

**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*

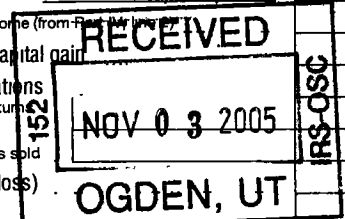
For calendar year 2004, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**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 <b>W.M. KECK FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>550 SOUTH HOPE STREET 2500</b> City or town, state, and ZIP code <b>LOS ANGELES, CA 90071</b>	<b>A Employer identification number</b> 95-6092354  <b>B Telephone number</b> 213-612-2020
<b>H</b> 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		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>  <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,307,546,774</b>		
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	446,269.	446,269.		
	4 Dividends and interest from securities	20,236,362.	20,170,182.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				STATEMENT 1
	b Gross sales price for all assets on line 6a	688,635,671.			
	7 Capital gain net income (from Part III, line 15)		65,880,701.		
	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	179,708.	179,708.		STATEMENT 3	
12 Total. Add lines 1 through 11	85,939,704.	86,676,860.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	876,500.	0.		888,505.
	14 Other employee salaries and wages	1,190,931.	0.		1,190,931.
	15 Pension plans, employee benefits	275,883.	0.		289,161.
	16a Legal fees STMT 4	666,743.	166,686.		491,937.
	b Accounting fees STMT 5	294,733.	176,840.		125,517.
	c Other professional fees STMT 6	7,822,755.	8,081,642.		280,566.
	17 Interest				
	18 Taxes STMT 7	2,463,890.	0.		97,707.
	19 Depreciation and depletion	525,261.	0.		
	20 Occupancy	601,907.	0.		553,824.
	21 Travel, conferences, and meetings	78,092.	0.		78,092.
	22 Printing and publications	324,886.	0.		324,886.
	23 Other expenses STMT 8	485,181.	0.		449,666.
	24 Total operating and administrative expenses. Add lines 13 through 23	15,606,762.	8,425,168.		4,770,792.
	25 Contributions, gifts, grants paid	51,134,572.			48,658,855.
26 Total expenses and disbursements. Add lines 24 and 25	66,741,334.	8,425,168.		53,429,647.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	19,198,370.				
b Net investment income (if negative, enter -0-)		78,251,692.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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.	0.		
	2	Savings and temporary cash investments	29,028,978.	42,925,881.	42,925,881.		
	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 ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 9	59,373,979.	56,966,639.	56,966,639.		
	b	Investments - corporate stock STMT 10	1,067,410,194.	1,109,797,404.	1,109,797,404.		
	c	Investments - corporate bonds STMT 11	79,403,700.	70,487,830.	70,487,830.		
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 12	8,291,456.	12,442,659.	12,442,659.			
14	Land, buildings, and equipment basis ▶ 3,474,917.						
	Less accumulated depreciation STMT 13 ▶ 2,084,419.	1,881,413.	1,390,498.	1,390,498.			
15	Other assets (describe ▶ STATEMENT 14)	15,433,217.	13,535,863.	13,535,863.			
16	<b>Total assets (to be completed by all filers)</b>	<b>1,260,822,937.</b>	<b>1,307,546,774.</b>	<b>1,307,546,774.</b>			
Liabilities	17	Accounts payable and accrued expenses	1,744,846.	1,776,208.			
	18	Grants payable	20,525,028.	16,005,745.			
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ STATEMENT 15)	17,673,359.	9,369,047.			
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>39,943,233.</b>	<b>27,151,000.</b>				
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	1,220,879,704.	1,280,395,774.			
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	<b>Total net assets or fund balances</b>	<b>1,220,879,704.</b>	<b>1,280,395,774.</b>				
31	<b>Total liabilities and net assets/fund balances</b>	<b>1,260,822,937.</b>	<b>1,307,546,774.</b>				

**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	1,220,879,704.
2	Enter amount from Part I, line 27a	2	19,198,370.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAINS	3	40,317,700.
4	Add lines 1, 2, and 3	4	1,280,395,774.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>1,280,395,774.</b>

**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 STATEMENTS ATTACHED	P	VARIOUS	VARIOUS
b MPM BIOVENTURES III	P	VARIOUS	VARIOUS
c MPM BIOVENTURES III	P	VARIOUS	VARIOUS
d CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
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 687,830,770.		622,754,970.	65,075,800.
b 532,676.			532,676.
c 54,289.			54,289.
d 217,936.			217,936.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			65,075,800.
b			532,676.
c			54,289.
d			217,936.
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	65,880,701.
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	49,814,618.	1,080,105,820.	.0461201
2002	54,284,830.	1,103,915,461.	.0491748
2001	62,234,161.	1,305,747,175.	.0476617
2000	89,142,771.	1,703,182,028.	.0523390
1999	75,609,595.	1,587,055,895.	.0476414

2 Total of line 1, column (d)	2	.2429370
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	.0485874
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	1,241,587,916.
5 Multiply line 4 by line 3	5	60,325,529.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	782,517.
7 Add lines 5 and 6	7	61,108,046.
8 Enter qualifying distributions from Part XII, line 4	8	53,463,992.

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.

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-sections 6a-6d for credits and payments. Total tax due is 426,078, with 426,078 refunded.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, unrelated business income, and asset requirements. Includes 'Yes' and 'No' columns.

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 summary table with Yes/No columns. Rows include questions 1a through 6a regarding disqualifying activities, taxes on failure to distribute income, and excess business holdings.

**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 VIII-1 THROUGH VIII-9	SEE STATEMENT			
	0	876,500	25,248	2,460

**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
MARIA PELLEGRINI 550 S HOPE ST #2500, L.A., CA 90071	PROGRAM DIRECTOR 40 HOURS/WEEK	168,875	34,600	2,460
M. ROXANNE FORD 550 S HOPE ST #2500, L.A., CA 90071	PROGRAM DIRECTOR 40 HOURS/WEEK	143,000	34,473	1,787
DOROTHY FLEISHER 550 S HOPE ST #2500, L.A., CA 90071	PROGRAM DIRECTOR 40 HOURS/WEEK	114,000	30,236	1,962
MERCEDES TALLEY 550 S HOPE ST #2500, L.A., CA 90071	PROGRAM DIRECTOR 40 HOURS/WEEK	102,083	31,833	737
ANNELI KLUMP 550 S HOPE ST #2500, L.A., CA 90071	SR. PROGRAM OFFICER 40 HOURS/WEEK	81,400	15,477	2,460
Total number of other employees paid over \$50,000				5

**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
KR CAPITAL ADVISORS, INC 450 PARK AVE, NEW YORK, NY 10022	INVESTMENT MANAGEMENT SERVICE	1,776,343
MARISCO CAPITAL MANAGEMENT, LLC 1200 17TH ST, STE 1300, DENVER, CO 80202	INVESTMENT MANAGEMENT SERVICE	1,041,137
TUKMAN CAPITAL MGMT, INC 60 E SIR FRANCIS DRAKE #204, LARKSPUR CA 94939	INVESTMENT MANAGEMENT SERVICE	990,959
H.A. SCHUPF & CO., LLC 590 MADISON AVE, NEW YORK, NY 10020	INVESTMENT MANAGEMENT SERVICE	922,383
HUSIC CAPITAL MANAGEMENT, LLC P.O. BOX 7006, SAN FRANCISCO, CA 94120	INVESTMENT MANAGEMENT SERVICE	895,284
Total number of others receiving over \$50,000 for professional services		12

**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 N/A	
2	
3	
4	

**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 N/A	
2	
All other program-related investments. See instructions.	
3 N/A	
<b>Total.</b> 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	1,201,804,157.
b Average of monthly cash balances	1b	46,248,530.
c Fair market value of all other assets	1c	12,442,659.
d <b>Total</b> (add lines 1a, b, and c)	1d	1,260,495,346.
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	1,260,495,346.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,907,430.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,241,587,916.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	62,079,396.

**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	62,079,396.
2a Tax on investment income for 2004 from Part VI, line 5	2a	1,565,034.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,565,034.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	60,514,362.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	60,514,362.
6 Deduction from distributable amount (see instructions)	6	0.
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	60,514,362.

**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	53,429,647.
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	34,345.
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 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,463,992.
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 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	53,463,992.

*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
<b>1</b> Distributable amount for 2004 from Part XI, line 7				60,514,362.
<b>2</b> Undistributed income, if any, as of the end of 2003				
<b>a</b> Enter amount for 2003 only			8,702,560.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2004:				
<b>a</b> From 1999				
<b>b</b> From 2000				
<b>c</b> From 2001				
<b>d</b> From 2002				
<b>e</b> From 2003				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 53,463,992.				
<b>a</b> Applied to 2003, but not more than line 2a			8,702,560.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2004 distributable amount				44,761,432.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				15,752,930.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2000				
<b>b</b> Excess from 2001				
<b>c</b> Excess from 2002				
<b>d</b> Excess from 2003				
<b>e</b> 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)

- 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.

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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:  
SEE STATEMENTS XV(2)-1 THROUGH XV(2)-17

- b The form in which applications should be submitted and information and materials they should include:  
SEE STATEMENTS XV(2)-1 THROUGH XV(2)-17

- c Any submission deadlines:  
SEE STATEMENTS XV(2)-1 THROUGH XV(2)-17

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE STATEMENTS XV(2)-1 THROUGH XV(2)-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
<p><b>a Paid during the year</b></p> <p>SEE STATEMENTS XV(3A)-1 THROUGH XV(3A)-33</p>				<p>48,658,855.</p>
<p><b>Total</b></p>				<p>▶ <b>3a</b> 48,658,855.</p>
<p><b>b Approved for future payment</b></p> <p>SEE STATEMENTS XV(3B)-1 THROUGH XV(3B)-6</p>				<p>37,348,392.</p>
<p><b>Total</b></p>				<p>▶ <b>3b</b> 37,348,392.</p>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	446,269.	
4 Dividends and interest from securities			14	20,236,362.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	179,708.	
8 Gain or (loss) from sales of assets other than inventory			18	65,077,365.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.	85,939,704.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	85,939,704.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	N/A

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

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

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

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 No

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

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 and title section for the preparer. Includes fields for Signature of officer or trustee, Date (10/27/05), Title (CEO), Preparer's signature, Firm's name (WPAS, INC.), and address (633 WEST FIFTH STREET, STE 2700, LOS ANGELES, CA 90071).

# 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 <b>W.M. KECK FOUNDATION</b>	Employer identification number <b>95-6092354</b>
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**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)		<b>4</b>			1,565,034.
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		<b>5d</b>			
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		<b>6</b>			1,565,034.
7 Enter the tax shown on the corporation's 2003 income tax return. <b>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</b>		<b>7</b>			827,093.
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		<b>8</b>			827,093.
<b>9 Installment due dates.</b> 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	(a)	(b)	(c)	(d)	(e)
<b>9</b>	05/15/04	06/15/04	09/15/04	10/01/04	12/15/04
<b>Exception.</b> If one of your installment due dates is Sept 15, 2004, see the instructions					
<b>10 Required installments.</b> 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	<b>10</b>	206,773.	575,744.	391,259.	0.
<b>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.</b>	<b>11</b>	976,112.	500,000.		200,000.
<b>12 Enter amount, if any, from line 18 of the preceding column</b>	<b>12</b>		769,339.	693,595.	302,336.
<b>13 Add lines 11 and 12</b>	<b>13</b>		1,269,339.	693,595.	502,336.
<b>14 Add amounts on lines 16 and 17 of the preceding column</b>	<b>14</b>				
<b>15 Subtract line 14 from line 13. If zero or less, enter -0-</b>	<b>15</b>	976,112.	1,269,339.	693,595.	502,336.
<b>16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-</b>	<b>16</b>		0.	0.	0.
<b>17 Underpayment.</b> 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	<b>17</b>				
<b>18 Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	<b>18</b>	769,339.	693,595.	302,336.	

**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)	19				
20 Number of days from due date of installment on ln 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22	\$	\$	\$	\$
23 Number of days on line 20 after 8/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x % 365	30	\$	\$	\$	\$
31 Number of days on line 20 after 8/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 365	32	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x % 365	36	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	37	\$	\$	\$	\$
38 <b>Penalty.</b> 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](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE STATEMENTS ATTACHED					
	687,830,770.	623,558,306.	0.	0.	64,272,464.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MPM BIOVENTURES III					
	532,676.	0.	0.	0.	532,676.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MPM BIOVENTURES III					
	54,289.	0.	0.	0.	54,289.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
	PURCHASED	VARIOUS	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
CAPITAL GAIN DIVIDENDS	217,936.	0.	0.	0.	217,936.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					65,077,365.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	20,236,362.	0.	20,236,362.
TOTAL TO FM 990-PF, PART I, LN 4	20,236,362.	0.	20,236,362.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
LITIGATION SETTLEMENT INCOME	178,738.
OTHER INCOME	970.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	179,708.



## FORM 990-PF

## LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	666,743.	166,686.		491,937.
TO FM 990-PF, PG 1, LN 16A	666,743.	166,686.		491,937.

## FORM 990-PF

## ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	294,733.	176,840.		125,517.
TO FORM 990-PF, PG 1, LN 16B	294,733.	176,840.		125,517.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	7,007,627.	7,007,627.		0.
CUSTODIAL FEES (NORTHERN TRUST)	386,078.	386,078.		0.
CONSULTING FEES	202,000.	150,000.		52,000.
MISC PROF FEES FROM K-1(MPM)	0.	443,348.		0.
MISC PROF FEES FROM K-1(COASTVIEW)	0.	94,589.		0.
OTHER MISC PROF FEES	227,050.	0.		228,566.
TO FORM 990-PF, PG 1, LN 16C	7,822,755.	8,081,642.		280,566.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	2,366,183.	0.		0.
PAYROLL TAXES	97,491.	0.		97,491.
TAXES & LICENSES	216.	0.		216.
TO FORM 990-PF, PG 1, LN 18	2,463,890.	0.		97,707.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	178,064.	0.		178,064.
ENTERTAINMENT	74,627.	0.		74,627.
TRANSPORTATION	12,613.	0.		12,613.
COMPUTER SERVICES	12,678.	0.		12,678.
OFFICE SUPPLIES & EXPENSES	162,579.	0.		127,064.
PARKING	28,453.	0.		28,453.
EDUCATIONAL EXPENSES	1,113.	0.		1,113.
MEMBERSHIP FEES	15,000.	0.		15,000.
WARRANTY EXPENSES	54.	0.		54.
TO FORM 990-PF, PG 1, LN 23	485,181.	0.		449,666.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	FAIR MARKET VALUE
TREASURY SECURITIES (SEE STMT)	x		56,966,639.
TOTAL U.S. GOVERNMENT OBLIGATIONS			56,966,639.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A			56,966,639.

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FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES (SEE STMT)	1,060,426,440.	1,060,426,440.
FOREIGN SECURITIES (SEE STMT)	49,370,964.	49,370,964.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,109,797,404.	1,109,797,404.

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FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE STMT)	70,487,830.	70,487,830.
TOTAL TO FORM 990-PF, PART II, LINE 10C	70,487,830.	70,487,830.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INTERESTS	12,442,659.	12,442,659.
TOTAL TO FORM 990-PF, PART II, LINE 13	12,442,659.	12,442,659.

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FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	2,502,532.	1,206,241.	1,296,291.
EQUIPMENT	163,177.	158,049.	5,128.
FURNISHING	540,618.	527,883.	12,735.
COMPUTER	268,590.	192,246.	76,344.
TOTAL TO FM 990-PF, PART II, LN 14	3,474,917.	2,084,419.	1,390,498.

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## FORM 990-PF

## OTHER ASSETS

STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RECEIVABLES FROM BROKERS	10,610,405.	10,610,405.
INTEREST RECEIVABLE	1,783,396.	1,783,396.
DIVIDENDS RECEIVABLE	855,008.	855,008.
PREPAID EXPENSES	173,054.	173,054.
PREPAID FEDERAL EXCISE TAX	114,000.	114,000.
TOTAL TO FORM 990-PF, PART II, LINE 15	13,535,863.	13,535,863.

## FORM 990-PF

## OTHER LIABILITIES

STATEMENT 15

DESCRIPTION	AMOUNT
PAYABLES TO BROKERS	1,030,119.
FEDERAL EXCISE TAXES PAYABLE	7,486,000.
RENT ESCALATIONS	852,928.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	9,369,047.

**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME, PART IV, LINE 1:**

<u>SHORT TERM</u>	<u>GROSS SALES PRICE</u>	<u>COST/ BASIS</u>	<u>NET GAIN/ (LOSS)</u>
BEL AIR	15,177,217	14,061,290	1,115,927
BENNET LAWRENCE	50,020,031	53,253,217	(3,233,186)
DODGE & COX	29,264,137	29,659,153	(395,016)
H.A. SCHUPF	24,438,729	22,615,271	1,823,458
HUSIC ALL CAP	102,126,272	110,985,670	(8,859,398)
HUSIC LARGE CAP	42,693,747	42,556,895	136,852
KR CAPITAL	3,166,319	2,709,810	456,509
LIQUIDITY ACCOUNT	0	0	0
MARSICO CAPITAL	91,245,641	92,291,726	(1,046,085)
MILLER ANDERSON	0	0	0
MW POST	19,178,130	19,004,534	173,596
SEIX ADVISORS	14,064,111	13,872,382	191,729
TUKMAN CAPITAL	12,844,500	12,982,739	(138,239)
TOTAL ST - FROM 1099s	<u>404,218,834</u>	<u>413,992,687</u>	<u>(9,773,853)</u>
<u>LONG TERM</u>	<u>GROSS SALES PRICE</u>	<u>COST/ BASIS</u>	<u>NET GAIN/ (LOSS)</u>
BEL AIR	7,726,970	6,484,728	1,242,242
BENNET LAWRENCE	37,184,026	21,284,787	15,899,239
DODGE & COX	29,254,412	29,718,925	(464,513)
H.A. SCHUPF	36,745,092	31,128,781	5,616,311
HUSIC ALL CAP	46,301,697	19,818,002	26,483,695
HUSIC LARGE CAP	2,468,492	1,325,394	1,143,098
KR CAPITAL	47,769,954	38,952,363	8,817,591
LIQUIDITY ACCOUNT	0	0	0
MARSICO CAPITAL	35,482,954	28,091,129	7,391,825
MILLER ANDERSON	0	0	0
MW POST	6,312,792	6,208,605	104,187
SEIX ADVISORS	6,405,029	6,126,047	278,982
TUKMAN CAPITAL	26,371,662	19,210,421	7,161,241
RIGEL PHARMACEUTICALS	1,588,856	413,101	1,175,755
TOTAL LT - FROM 1099s	<u>283,611,936</u>	<u>208,762,283</u>	<u>74,849,653</u>
<b>TOTAL G/(L) - STMTS. ATTACHED</b>	<u>687,830,770</u>	<u>622,754,970</u>	<u>65,075,800</u>

W. M. Keck FoundationCompensation of Officers, Directors & Trustees – 2004

<u>Name and Address</u>	<u>Title</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other All.</u>	<u>Compensation Directors and Committee Fees</u>
Robert A. Day 550 S. Hope St. #2500 Los Angeles, CA 90071	Chairman of the Board, President, CEO, Member of Executive Comm.	0	0	\$34,000 (1)
Dr. Lew Allen, Jr. 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	26,000 (2)
Norman Barker, Jr. 550 S. Hope St. #2500 Los Angeles, Ca 90071	Member/Director, Member of Audit Committee	0	0	28,000 (3)
Peter K. Barker 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit Committee, Executive Committee	0	0	32,000 (4)
John E. Bryson 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	27,000 (5)
Marsh A. Cooper 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	23,000 (6)
Howard M. Day 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee, Audit Committee	0	0	30,000 (7)
Tammis Day 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	16,500 (8)
Theodore J. Day 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit Committee	0	0	28,000 (9)

W. M. Keck FoundationCompensation of Officers, Directors & Trustees – 2004

<u>Name and Address</u>	<u>Title</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other All.</u>	<u>Compensation Directors and Committee Fees</u>	
Joseph Deegan-Day 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	26,000	(10)
Richard N. Foster 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	32,000	(11)
Lucinda D. Fournier 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	22,000	(12)
Walter B. Gerken 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit Committee, Executive Committee	0	0	24,000	(13)
Howard B. Keck, Jr. 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit Committee and Executive Committee	0	0	0	(14)
W. M. Keck II 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit Committee and Executive Committee	0	0	0	(15)
W. M. Keck III 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	26,000	(16)
John E. Kolb 550 S. Hope St. #2500 Los Angeles, Ca 90071	Member/Director Member of Executive Committee, Legal Committee	0	0	29,000	(17)
Kent Kresa 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	24,000	(18)

W. M. Keck FoundationCompensation of Officers, Directors & Trustees – 2004

<u>Name and Address</u>	<u>Title</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other All.</u>	<u>Compensation Directors and Committee Fees</u>
James Paul Lower 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Legal Committee	0	0	25,000 (19)
Michael T. Masin 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit, Executive and Legal Committees	0	0	32,000 (20)
Kerry K. Mott 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	18,000 (21)
Dr. Simon Ramo 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	30,000 (22)
Nancy Daly Riordan 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director	0	0	26,000 (23)
Dr. Stephen J. Ryan 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	28,000 (24)
Dr. Edward C. Stone, Jr. 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Executive Committee	0	0	30,000 (25)
Hon. David A. Thomas 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Legal Committee	0	0	27,000 (26)
James R. Ukropina 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Audit, Executive, and Legal Committee	0	0	35,000 (27)



W. M. Keck FoundationCompensation of Officers, Directors & Trustees – 2004

<u>Name and Address</u>	<u>Title</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other All.</u>	<u>Compensation Directors and Committee Fees</u>	
Julian O. von Kalinowski 550 S. Hope St. #2500 Los Angeles, CA 90071	Member/Director Member of Legal Committee, Consultant to the W. M. Keck Telescopes	0	0	30,000	(28)
Jonathan D. Jaffrey 550 S. Hope St. #2500 Los Angeles, CA 90071	Vice President and CAO	0	0	95,000	(29)
Judith A. Lower 550 S. Hope St. #2500 Los Angeles, CA 90071	Secretary	0	0	17,000	(30)
Stacy E. Mercado 550 S. Hope St., #2500 Los Angeles, CA 90071	Assistant Secretary, Office Manager	25,248	2,460	73,000	(31)

Compensation of Directors, Officers & Trustees 2004 – Notes

- (1) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$4,000 authorized as payment of compensation for services rendered as Chairman and Member of the Executive Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (2) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (3) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Audit Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (4) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Audit Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (5) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (6) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$3,000 authorized as payment of compensation for attending Board Meetings in 2004.

Compensation of Directors, Officers & Trustees 2004 – Notes

- (7) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Audit Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (8) \$13,500 authorized as payment of compensation for services rendered as Director during 2004. \$3,000 authorized as payment of compensation for attending Board Meetings in 2004. Director waived additional fees in 2004.
- (9) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Audit Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (10) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (11) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$4,000 authorized as payment of compensation as Chairman and Member of the Medical Research Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (12) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$3,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (13) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$1,000 authorized as payment of compensation as Chairman and Member of the Audit Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$3,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (14) Director waived all fees in 2004.

Compensation of Directors, Officers & Trustees 2004 – Notes

- (15) Director waived all fees in 2004.
- (16) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (17) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Legal Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (18) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$3,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (19) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Legal Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (20) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Audit Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member and Chairman of the Legal Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (21) \$18,000 authorized as payment of compensation for services rendered as Director during 2004.
- (22) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering

Compensation of Directors, Officers & Trustees 2004 – Notes

Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.

- (23) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (24) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Medical Research Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (25) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$4,000 authorized as payment of compensation for services rendered as a Member and Chairman of the Science and Engineering Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (26) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Southern California Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Legal Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (27) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$4,000 authorized as payment of compensation for services rendered as a Member and Chairman of the Southern California Committee in 2004. \$4,000 authorized as payment of compensation for services rendered as a Member and Chairman of the Audit Committee in 2004. \$1,000 authorized as payment of compensation for services rendered as a Member of the Legal Committee in 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Executive Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004.
- (28) \$18,000 authorized as payment of compensation for services rendered as Director during 2004. \$2,000 authorized as payment of compensation for services rendered as a Member of the Science and Engineering Committee in 2004. \$1,000 authorized for payment of compensation for services rendered as a Member of the Legal Committee in 2004. \$6,000 authorized as payment of compensation for attending Board Meetings in 2004. \$3,000 authorized as payment of compensation for services rendered as consultant to the W. M. Keck Telescopes.
- (29) \$95,000 authorized as payment of compensation for services rendered as Vice President and Chief Administrative Officer during 2004.

Compensation of Directors, Officers & Trustees 2004 – Notes

- (30) Compensation of \$17,000 paid to Hanna and Morton for services as Secretary of the W. M. Keck Foundation in 2004.
- (31) \$73,000 authorized as payment of compensation for services rendered as Assistant Secretary and Office Manager during portion of 2004.

## REQUIREMENTS FOR GRANTEES

Potential applicants are advised that by submitting a request they are consenting to comply with the following requirements in the event that a grant is awarded:

1. The grantee, as a condition of accepting the funds, affirms that the entire proceeds will be used to implement the charitable purposes of the project for which the grant is made. Should the grantee wish to terminate the charitable project funded or redirect the purpose of the grant, the Foundation is to be consulted immediately. The grantee further affirms that no funds have been or will be paid to organizations or consultants engaged in fundraising or public relations for services rendered in obtaining the grant.
2. Grant funds shall be placed in an interest-bearing account until they are needed for the project for which the grant was made. The accrued interest must also be used only to support that project.
3. Written progress reports on the activities the grant has enabled the grantee to undertake must be provided to the Foundation. A financial accounting on the earnings and expenditure of grant funds must be included with each narrative report. Report forms and schedules will be provided by the Foundation.
4. The grantee is to secure Foundation approval in writing prior to releasing any public announcements or statements to the media regarding the grant or referencing the grant in internally produced publications. Foundation staff is happy to assist in developing such material. The grantee must also secure Foundation approval in writing before making any commitments for permanent recognition of the W. M. Keck Foundation.
5. If a matching grant is awarded, the grantee is required to secure the matching funds necessary to fully implement the project. Upon raising the match, the grantee is asked to provide the Foundation with a detailed accounting of the sources of the matching gifts.
6. If a grant for endowment is awarded, earnings on the endowment will be used solely to support the purpose for which the grant was made or to increase the principal of that endowment. The endowment principal must be maintained in perpetuity.
7. For fellowships, chairs, and similar awards, the grantee is asked to provide the Foundation with periodic reports on the selection process, the progress of the search, and the names and backgrounds of those receiving the awards, although the Foundation does not wish to influence the selection in any way.

*The Foundation will monitor and assess the impact of prior grants to help determine the Foundation's future program objectives.*

## STATEMENT OF POLICY AND PROCEDURES

SCIENCE AND ENGINEERING, MEDICAL RESEARCH,  
AND LIBERAL ARTS SECTION

Revised 2004

In 1954, W. M. Keck established the W. M. Keck Foundation for general charitable purposes. Consistent with Mr. Keck's vision, the Foundation primarily makes grants designed to provide far-reaching benefits for humanity in the fields of science, engineering, and medical research. Reflecting W. M. Keck's life as a pioneer, innovator and risk-taker, the Foundation seeks out research which opens new directions and could lead to breakthrough discoveries and the development of new technologies. Eligible institutions in these fields are accredited four-year colleges and universities, medical schools, and major, independent research institutions located within the United States.

The Foundation also wishes to help ensure that today's youth receive a high-quality, well-rounded education. To that end, it supports a program designed to promote innovative instruction and research at leading liberal arts colleges across the nation.

In addition to supporting the above purposes, the Foundation may from time to time consider special, major grants for potentially significant endeavors that the Foundation believes will ultimately benefit humankind.

In implementing this Grant Policy Statement, the W. M. Keck Foundation will endeavor to sustain and encourage the tradition of private philanthropy in ways that are consistent with the vision of its founder.

## EVALUATION CRITERIA

Characteristics that the Foundation will look for include:

- a. Exemplary institutions and organizations with a history of achievement and effective management.
- b. Significant programs and projects that:
  1. focus on emerging areas of research at the forefront of science, engineering, and medicine, or may lead to the development of breakthrough technologies in these areas, or
  2. set new directions and use creative approaches in education and research for the liberal arts and sciences at predominantly undergraduate institutions.
 All programs should have the potential to exert a significant and long-lasting impact in the area for which the applicant requests support.
- c. Programs and projects that demonstrate that the chances for success would be seriously impaired but for the assistance of private philanthropy generally, and the W. M. Keck Foundation in particular.
- d. Institutions and organizations whose financial condition is strong, as demonstrated by their current full, certified, audited financial statements.
- e. Programs and projects that encourage self-sufficiency rather than continuing dependence on W. M. Keck Foundation support.
- f. Programs and projects that respond to a compelling need.
- g. Programs and projects that are consistent with the W. M. Keck Foundation's identified fields of interest.



## LIMITATIONS AND RESTRICTIONS

Organizations are ineligible for consideration if they have not received a permanent, tax-exempt ruling determination from the federal government and (as applicable) the State of California, or if they cannot provide current full, certified, audited financial statements, or if they are private foundations.

Funding will also not be considered for the following purposes:

- a. Routine institutional or general operating expenses, general endowments, deficit reduction, or general or administrative overhead expenses.
- b. General and federated campaigns, including fundraising events, dinners, or mass mailings.
- c. Grants to individuals.
- d. Support for conduit organizations, unified funds, or organizations that use grant funds from donors to support other organizations or individuals.
- e. Sponsorship of conferences or seminars.
- f. Publication of books or the production of films or theater.
- g. Public policy research or activities of any kind.
- h. Organizations or projects to be undertaken outside the United States.

## APPLICATION PROCESS

*Applicants are urged to study the following process carefully.*

The W. M. Keck Foundation considers only grant applications that reflect institutional priorities as identified by the applicant's chief executive officer. The Foundation adheres to a formal two-phase application process and awards grants twice a year, in June and December. While a formal application is made by submission of a complete Phase I letter of inquiry and supporting documentation, the Foundation strongly urges interested grantseekers to contact its staff by letter or telephone in advance of such a submission.

## INITIAL CONTACTS

Initial contacts from a multi-unit organization, such as a college or university, must be coordinated through a central office. Most major universities have designated an official liaison with the Foundation. Other personnel contacting the

Foundation will be referred to the central liaison. All applicants are strongly urged to consider a telephone conference or office visit with the program staff before submitting a Phase I inquiry. Visits should be attended by both administrative officers and the central liaison when possible. This opportunity to share information is often valuable to both Foundation staff and the applicant.

The Foundation will consider multi-disciplinary and/or multi-institutional projects. Consortia of colleges or organizations may apply for funding if one institution agrees to be the "host," with all materials submitted through that institution. Supporting documentation providing proof of tax-exempt status and solvency is required of all participating institutions.

## PHASE I

## I. Timetable

Initial application must be made by Phase I inquiry, as described below. Deadline for a Phase I inquiry is 4:30 p.m. on May 15 to be considered for the December grant cycle, and 4:30 p.m. on November 15 to be considered for the June grant cycle. If May 15 or November 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Earlier submissions are greatly appreciated. Phase I inquiries received after the above stated deadlines will be assigned to the next grant cycle.

## II. Procedures

Applicants may submit one Phase I inquiry per twelve-month period to each of the program areas of Science and Engineering, Medical Research, and the Liberal Arts. (Please note that institutions located in Southern California may also be eligible to apply to the Southern California Program outlined starting on page 13 of this book.) Predominantly undergraduate institutions are eligible to apply to the Foundation's Science and Engineering and Liberal Arts Programs.

On a case-by-case basis, the Foundation will consider new requests to any grant program area before a grant in that program has been fully expended. In the instance of a declined Phase I letter of inquiry or Phase II proposal, the institution must wait one grant cycle to reapply to the same program area. At any phase of the application process, an institution may request a withdrawal of its application without prejudice to future applications.

If, after reviewing this Statement of Policy and Procedures carefully, an institution determines it might be eligible for W. M. Keck Foundation consideration, a Phase I letter of inquiry may be submitted. The Foundation will only consider inquiries which contain the required information and documentation listed in Sections A and B below:

#### A. Project Information

- 1. An endorsement letter, not to exceed one page, signed by the applicant's chief executive officer.
- 2. A narrative, not to exceed three pages, that includes:
  - a statement of the specific amount being requested from the W. M. Keck Foundation;
  - a description of the project, including its purposes, specific aims and envisioned impact,
  - a summary of the timetable for implementation of the project;
  - a justification stating why this request is being submitted to the W. M. Keck Foundation, as opposed to other private or public funding sources
- 3. A project budget, not to exceed one page.
- 4. A list of at least five names, titles, complete addresses, telephone and fax numbers of knowledgeable experts in the field who can review the letter of inquiry and provide opinions about the potential value of the project and about the ability of the applicant to successfully complete it. These experts should not benefit in any way if the organization receives an award.

All of the preceding information must be printed in at least 12 point type with standard spacing between the lines on 8½" by 11" paper with 1" margins

#### B. Supporting Documentation

- 1. A copy of the institution's current full, certified, audited financial statements. An accountant's review or compilation does not suffice.
- 2. A copy of the institution's determination letter(s) from the United States Internal Revenue Service stating that the institution:
  - is exempt from federal taxation as defined by Section 501(c)(3) of the Internal Revenue Code; and
  - is a public charity (and not a private foundation) as defined by Section 509(a) of the Internal Revenue Code.
- 3. If the institution is located in the State of California, a copy of the confirmation letter from the State of California Franchise Tax Board stating that the institution is exempt from California State Franchise or Income Tax under Section 23701(d) of the Revenue and Taxation Code.

All documentation, with the sole exception of group rulings, must be in the same, current and full name of the qualifying organization. Group ruling should include documentation evidencing that the applicant is specifically entitled to use the group's tax-exempt status. Both the federal and the California tax-exemption rulings must be permanent; an advance ruling does not suffice.

#### C. Optional Background Information

An institution may wish to include some or all of the following.

- a fact sheet or annual report containing key data about the institution;
- background information on the school, department and/or program involved in this request;
- curricula vitae or brief biographies of one to three key personnel relevant to the request (in the case of research scientists, please limit publications list to one page of key contributions);

- if renovation or construction is involved, permit status and a brief description of site plan for which requested funds would be expended;
- if collaborations are involved, letters of agreement or support

All required materials must be submitted to:  
 W. M. Keck Foundation  
 550 South Hope Street  
 Suite 2500  
 Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

Upon receipt of a complete Phase I request containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

### III. Notification

Receipt of completed Phase I requests will be acknowledged by the Foundation within six weeks. The W. M. Keck Foundation will then review completed Phase I applications and will notify those that will be invited to proceed to Phase II.

#### PHASE II

##### I. Timetable

After reviewing Phase I letters of inquiry, the Foundation invites selected applicants to submit a complete Phase II proposal, as described below. Invited proposals are due by 4:30 p.m. on March 15 for consideration at the June board meeting, and by 4:30 p.m. on September 15 for consideration at the December board meeting. If March 15 or September 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Proposals received after the above stated deadlines will be assigned to the next grant cycle. The Foundation appreciates early submissions.

*Unsolicited proposals are not accepted at any time.*

##### II. Procedures

Upon invitation only, applicant institutions may submit a complete proposal, which must contain the following required information and documentation:

###### A. Organizational Information

- 1. A copy of the institution's most recent annual report, if available, or a statement of the institution's background, purposes, and objectives.
- 2. A copy of the institutional budget for the current year.
- 3. Any other financial information as required by the Foundation.
- 4. A list of names of the members of the institution's governing board, showing their business, professional, or community affiliations.
- 5. A list of the names of any member, director, officer, or employee of the W. M. Keck Foundation, or immediate family member of any of the preceding, who is associated with the applicant, or indicate that no such relationships exist.
- 6. A fundraising history on the form provided by the W. M. Keck Foundation indicating:
  - the total amount given by foundations and the total amount given by corporations in each year for the last five years;
  - the amount, source, and purpose of the five largest gifts received during the same time period.

###### B. Project Information

- 1. A description of the project, including:
  - a list of specific aims;
  - a detailed description of how these aims will be achieved.
- 2. A detailed budget for each major phase of the project.
- 3. A timetable for implementation of the project, indicating the start and finish of all major phases as described in the budget, and expected progress toward achieving the specific aims.

- 4. Curricula vitae or brief biographies of key personnel (in the case of research scientists, please limit publications list to one page of key contributions).
- 5. A statement of other internal and external sources of financial support for the project, including pending solicitations for the project.
- 6. For construction or renovation projects only, documentation of the building permit process.
- 7. A statement describing how the W. M. Keck Foundation's support would be acknowledged if a grant were made
- 8. A description of the evaluative method to be used by the applicant to assess the success and impact of the project.

All required materials must be submitted to:  
 W. M. Keck Foundation  
 550 South Hope Street  
 Suite 2500  
 Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

### III. Notification

Upon receipt of a complete proposal containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

After the board has made its final grant decisions in a given grant cycle (June or December), all Phase II applicants will be notified of the board's decision in writing by the Foundation's president.

### Special Projects

A Phase I inquiry submitted in the program areas of Science and Engineering, Medical Research, or in the Liberal Arts that requests more than \$5,000,000 will be designated as a Special Project.

The deadlines, required project information and supporting documentation for the submission of a Phase I Special Project are the same as those for any Phase I inquiry as set forth above. As Special Projects are considered separately from other inquiries, such a request does not preclude submission of a funding request to any of the Foundation's three grant programs. Upon notification of invitation to Phase II, Special Project requests must again conform to the requirements for Phase II proposals set forth above. Note that Special Projects are not necessarily reviewed within the standard grant cycle timeframe.

### Distinguished Young Scholars In Medical Research

This program, initiated in 1998, is designed to support outstanding young scientists at the beginning of their careers. Nominations may be submitted by institutions on an invitation-only basis.

## STATEMENT OF POLICY AND PROCEDURES

## SOUTHERN CALIFORNIA SECTION

Revised 2004

In its Southern California Program, the W. M. Keck Foundation's goal is to provide new opportunities to its neighbors through the support of organizations that bring arts and culture, civic and community services, health care, and precollegiate education to the region. The Foundation is increasingly focusing on programs that enrich the lives of children and youth in Los Angeles and its immediate environs. In keeping with this focus, the Foundation has established the Early Learning Program. Guidelines for this program immediately follow this section.

As in all of its grantmaking, the Foundation's Southern California Program is guided by the entrepreneurial spirit of our founder and a focus on excellence and innovation. The Foundation seeks to invest in projects that respond to compelling needs with creative and sustainable solutions that promise to better the lives of people now and in the future. The Foundation encourages collaborative efforts with broad community support, as well as projects spearheaded by the vision of one organization's strong leadership.

In all of this Program's focus areas — arts and culture, civic and community services, health care, and precollegiate education — the Foundation encourages projects that promote the education and healthy development of our children and youth. Projects which address the special needs of people who are physically, mentally or emotionally challenged are also considered.

Colleges and universities located in Southern California pursuing projects that meet the Program's interests are eligible to apply.

In addition to supporting the above purposes, the Foundation may from time to time consider special, major

grants for endeavors that the Foundation believes have the potential to ultimately produce significant benefits to humankind.

In implementing this grant policy statement, the W. M. Keck Foundation will strive to sustain and encourage the tradition of private philanthropy established by its founder.

## EVALUATION CRITERIA

Characteristics that the Foundation will look for include:

- a. Exemplary institutions and organizations with a history of achievement and effective management.
- b. Innovative programs and projects that bear promise to create significant new opportunities for the target population. All programs should have the potential to exert a measurable impact in the area for which the applicant requests support, and should demonstrate that the chances for success for such programs would be impaired without the assistance of private philanthropy generally, and the W. M. Keck Foundation in particular.
- c. Institutions and organizations whose financial condition is strong, as demonstrated by their current full, certified, audited financial statements.
- d. Programs and projects that encourage self-sufficiency rather than continuing dependence on W. M. Keck Foundation support.
- e. Programs and projects that respond to a compelling need.
- f. Programs and projects that are consistent with the W. M. Keck Foundation's identified fields of interest.

## LIMITATIONS AND RESTRICTIONS

Organizations are ineligible for consideration if they have not received a permanent, tax-exempt ruling determination from the federal government and the State of California, or if they cannot provide current full, certified, audited financial statements, or if they are private foundations.

Funding will also not be considered for the following purposes:

- a. Organizations not having their headquarters in Southern California, or in the case of national organizations, not having an independent affiliate located in Southern California that is operating strictly for the benefit of the Southern California community
- b. Routine institutional or general operating expenses, general endowments, deficit reduction, or general or administrative overhead expenses
- c. General and federated campaigns, including fundraising events, dinners, or mass mailings.
- d. Grants to individuals.
- e. Support for conduit organizations, unified funds, or organizations that use grant funds from donors to support other organizations or individuals.
- f. Sponsorship of conferences or seminars.
- g. Publication of books or the production of films or theater.
- h. Public policy research or activities of any kind.
- i. Support for organizations or projects to be undertaken outside Southern California.

## APPLICATION PROCESS

*Applicants are urged to study the following application process carefully.*

The W. M. Keck Foundation considers only grant applications that reflect institutional priorities as identified by the applicant's chief executive officer. The Foundation adheres to a formal two-phase application process and awards grants twice a year, in June and December. While a formal application is made by a submission of a complete Phase I letter of inquiry and supporting documentation, the Foundation strongly urges interested grantseekers to contact its staff by letter or telephone in advance of such a submission.

## INITIAL CONTACTS

If, after reviewing this Statement of Policy and Procedures carefully, an institution determines it might be eligible for W M Keck Foundation consideration, it is recommended that the organization first send the required supporting documents listed in Section B beginning on page 15 for eligibility review. Once eligibility is established, all applicants are strongly urged to schedule a telephone conference or office visit with the program staff before submitting a Phase I inquiry. Consultations should include both the chief executive officer or executive director and the central liaison or development person when possible. This opportunity to share information is often valuable to both Foundation staff and the applicant.

In general, contacts should come from an organization's chief executive officer or director of development. If the organization is a multi-unit institution, such as a college or university, contacts must be coordinated through a central office. Most major universities have designated an official liaison with the Foundation. Other personnel contacting the Foundation will be referred to the official liaison.

The Foundation will consider multi-institutional projects. Consortia of organizations may apply for funding if one institution agrees to be the "host," with all materials submitted through that organization. Supporting documentation providing proof of tax-exempt status and solvency is required of all participating organizations.

## PHASE I

## I Timetable

Initial application must be made by Phase I inquiry, as described below. Deadline for a Phase I inquiry is 4:30 p.m. on May 15 to be considered for the December grant cycle, and 4:30 p.m. on November 15 to be considered for the June grant cycle. If May 15 or November 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Earlier submissions are greatly appreciated. Phase I inquiries received after the above stated deadlines will be assigned to the next grant cycle.

## II Procedures

Applicants who have been deemed eligible in the initial contact stage may submit a Phase I inquiry to the Southern California Program. (Certain applicants may also be eligible to apply to the Medical Research and Science, Engineering and Liberal Arts programs described in the preceding section.) On a case-by-case basis, the Foundation will consider new requests from current grant recipients before the grant has been fully expended. In the instance of a declined Phase I letter of inquiry or Phase II proposal, the organization must wait one grant cycle to reapply. At any phase of the application process, an organization may request a withdrawal of its application without prejudice to future applications.

The Foundation will only consider inquiries which contain the required information and documentation listed in Sections A and B below

### A Project Information

- 1. A narrative on letterhead, not to exceed three pages, that is signed by the applicant's chief executive officer and includes:
  - a statement of the specific amount being requested from the W. M. Keck Foundation;
  - a brief statement of the institution's background, including any awards or meritorious distinctions;
  - a description of the project for which support is sought;
  - if renovation or construction is involved, include permit status and a brief description of the facility and programs to be offered;
  - a brief description of the need for the project;
  - a summary of the timetable for implementation of the project; applicants should note the Foundation's deadlines and timetable carefully and be sure the project timeline is consistent with these dates;
  - a statement of the total amount raised to date for the project and a summary of the fundraising plan; please also attach an itemized list of donations for the project, including names of donors and amounts committed;
  - justification as to why this request is being submitted to the W. M. Keck Foundation, as opposed to other private or public funding sources.

- 2. A budget of the entire project, including information specifying the items for which Keck support is being sought, not to exceed one page.
- 3. A list of at least three names, titles, complete addresses, telephone and fax numbers of knowledgeable experts in the field who are not affiliated with the proposed project. Include also a sentence explaining why this individual was chosen. None of these references may be in a position to benefit in any way if the organization receives an award. References may be contacted by the Foundation at its sole discretion to review the letter of inquiry and assess the potential of the project.
- 4. A fundraising history for the organization indicating:
  - the total amount given by foundations and the total amount given by corporations in each year for the last five years;
  - the amount and source of the five largest gifts received during the same time period.
- 5. A concise list of names of the members of the institution's governing board, and their business, professional, or community affiliations.

All of the preceding information must be printed in at least 12 point type with standard spacing between the lines on 8½" by 11" paper with 1" margins.

### B. Supporting Documentation

- 1. A copy of the institution's current full, certified, audited financial statements. An accountant's review or compilation does not suffice.
- 2. A copy of the institution's determination letter(s) from the United States Internal Revenue Service stating that the institution:
  - is exempt from federal taxation as defined by Section 501(c)(3) of the Internal Revenue Code; and
  - is a public charity (and not a private foundation) as defined by Section 509(a) of the Internal Revenue Code.

- 3. A copy of the confirmation letter from the State of California Franchise Tax Board stating that the institution is exempt from California State Franchise or Income Tax under Section 23701(d) of the Revenue and Taxation Code.

All documentation, with the sole exception of group rulings, must be in the same, current and full name of the qualifying organization. Group rulings should include documentation evidencing that the applicant is specifically entitled to use the group's tax-exempt status. Both the federal and the California tax-exemption rulings must be permanent, an advance ruling does not suffice.

#### C. Optional Background Information

Depending upon the project, the applicant may wish to include some or all of the following:

- a fact sheet or annual report containing key data about the organization;
- background information on the program, school and/or department involved in this request;
- any existing research or outcome data supporting the effectiveness of the program for which Keck support is being sought;
- curricula vitae or brief biographies of one to three key personnel relevant to the request;
- if a collaboration is involved, letters of agreement or support specifying the roles and responsibilities of each partner.

All required materials must be submitted to:

W. M. Keck Foundation  
550 South Hope Street  
Suite 2500  
Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

Upon receipt of a complete Phase I request containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

#### III. Notification

Receipt of completed Phase I requests will be acknowledged by the Foundation within six weeks. The W. M. Keck Foundation will then review completed Phase I applications and will notify those that will be invited to proceed to Phase II.

#### PHASE II

##### I. Timetable

After reviewing Phase I letters of inquiry, the Foundation invites selected applicants to submit a complete Phase II proposal, as described below. Invited proposals are due by 4:30 p.m. on March 15 for consideration at the June board meeting, and by 4:30 p.m. on September 15 for consideration at the December board meeting. If March 15 or September 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Proposals received after the above stated deadlines will be assigned to the next grant cycle. The Foundation appreciates early submissions.

*Unsolicited proposals are not accepted at any time.*

#### II. Procedures

Upon invitation only, applicant institutions may submit a complete proposal, which must contain the following required information and documentation:

##### A. The Applicant Information Form

This is provided by the W. M. Keck Foundation when an invitation to submit a full proposal is issued. It must be complete and signed by the applicant institution's chief executive officer.

##### B. Organizational Information

- 1. A copy of the institution's most recent annual report, if available, or a statement of the institution's background, purposes, and objectives.
- 2. A copy of the institutional budget for the current year.
- 3. Any other financial information as required by the Foundation.
- 4. An updated list of names of the members of the institution's governing board, showing their business, professional, or community affiliations.



- 5. A list of the names of any member, director, officer, or employee of the W. M. Keck Foundation, or immediate family member of any of the preceding, who is associated with the applicant, or indicate that no such relationships exist.
- 6. An organizational chart, if available.

#### C. Project Information

- 1. A list of goals and measurable objectives. If a capital project, also list programmatic goals and measurable objectives.
- 2. A detailed description of the project for which support is sought. If a capital project, also provide a detailed description of the programs to be offered in the new facility and their expected outcomes.
- 3. A detailed description of the need for the project and the need for funding.
- 4. A timetable for implementation, showing dates of start, finish, and all major phases.
- 5. A detailed project budget and line item narrative.
- 6. An update on other sources of financial support for the project, including:
  - amounts committed to date;
  - whether these are cash or pledges;
  - an indication of any conditions on pledges;
  - pending solicitations for the project and expected date of notification.
- 7. For construction or renovation projects only:
  - a copy of the floor plans no larger than 8½" x 14" and a color copy of the architect's rendering or model of the facilities on 8½" x 11";
  - a copy of the building permit, if available, or date to be issued.
- 8. A statement describing how the W. M. Keck Foundation's support would be acknowledged if a grant were made.
- 9. A description of the evaluative method to be used by the applicant to assess the impact of the project. Please specify anticipated measurable outcomes for the population to be served, if possible.
- 10. A description of the financial plan to sustain the new or expanded program. If a capital project, provide a description of the financial plan to maintain the facility and a two-year proforma detailing anticipated costs and revenue sources for the programs to be offered in the new facility.

All of the above material must be submitted to:  
 W. M. Keck Foundation  
 550 South Hope Street  
 Suite 2500  
 Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

#### III. Notification

Upon receipt of a complete proposal containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

After the board has made its final grant decisions in a given grant cycle (June or December), all Phase II applicants will be notified of the board's decision in writing by the Foundation's president.

#### Special Projects

A Phase I inquiry to the Southern California Program requesting more than \$1,000,000 will be designated as a Special Project. The deadlines, required project information and supporting documentation for the submission of a Phase I Special Project are the same as those for any Phase I inquiry as set forth above. As Special Projects are considered separately from other inquiries, such a request does not preclude submission of a funding request to any of the Foundation's three grant programs. Upon notification of invitation to Phase II, Special Project requests must again conform to the requirements for Phase II proposals set forth above. Note that Special Projects are not necessarily reviewed within the standard grant cycle timeframe.

## STATEMENT OF POLICY AND PROCEDURES

## EARLY LEARNING SECTION

Revised 2004

In Southern California, the W. M. Keck Foundation has a long history of supporting programs that address the educational needs of children and youth. For example, the Foundation has been underwriting the Southern California broadcast of *Sesame Street* for over two decades and continues to support this award-winning children's program. Building on this tradition, the Foundation has established the W. M. Keck Foundation Early Learning Program as a new focus area within the Southern California Program. Under this five-year program, the Foundation will promote excellence in the field of early childhood education.

The Foundation's goal is to help ensure that young children ages 0-5 have access to quality early learning experiences that promote their full development and prepare them to enter school ready to learn. The Foundation's investment in early learning programs is intended to contribute to achieving the following overarching goals:

- children who are confident, curious and sociable, and who love learning;
- parents and caregivers who support and nurture their children's development;
- children and families who have good language and literacy skills;
- children who enter kindergarten ready to learn.

In addition to its new focus on early learning, the Foundation will continue to provide grants in the Southern California Program's current focus areas - arts and culture, civic and community services, health care, and precollegiate education - with an emphasis on enriching the lives of

children and youth. See the preceding Southern California Section for application guidelines in these four areas.

As in all of its grantmaking, the Foundation's Early Learning Program is guided by the entrepreneurial spirit of our founder and a focus on excellence and innovation. The Foundation seeks to invest in projects that respond to compelling needs with creative and sustainable solutions that promise to better the lives of people now and in the future.

## PROGRAM STRATEGIES

The W. M. Keck Foundation Early Learning Program seeks to support programs or projects that improve the quality, increase the availability, and/or enhance the accessibility of early childhood learning opportunities that promote cognitive and social development. Examples of projects to be considered by the Foundation for support include, but are not limited to, the following strategies:

- Training and education for teachers, child care staff, administrators, and board members;
- Training and education for parents or caregivers;
- Curriculum enhancements in the areas of early literacy, reading, music, art, and movement, as well as developmental experiences such as field trips to museums, zoos, and botanical gardens;
- Technical assistance;
- Purchase of equipment and materials, including developmentally appropriate toys, educational materials, books, and playground equipment;

- Construction and renovation;
- Scholarships for low-income children to attend quality early learning programs as part of a new or expanded program.

All programs or projects for which Foundation funding is being sought must have a strong educational and parent involvement focus, and demonstrate a commitment to excellence. Applicants should articulate how their program or project will contribute to achieving the W. M. Keck Foundation Early Learning Program's goals for the development of children and families.

#### TARGET POPULATION

Programs must target children 0-5 years old and their parents or caregivers living in Los Angeles County. The Foundation encourages applications for support of programs that serve children who are from low-income families, have special needs, and/or are in the foster care system.

#### FUNDING

Requests for multi-year funding will be considered. Preference will be given to programs that leverage funding from other public and/or private sources. Funding is not available for core operating needs of existing programs.

#### ELIGIBLE APPLICANTS

Nonprofit organizations, universities and colleges in Southern California that are pursuing programs or projects that meet the W. M. Keck Foundation Early Learning Program's interests are eligible to apply. The Foundation encourages collaborative efforts with broad community support, as well as projects spearheaded by the vision of one organization's strong leadership.

#### EVALUATION CRITERIA

All applicants must meet the W. M. Keck Foundation's evaluation criteria. Characteristics that the Foundation will look for include.

- a. Exemplary institutions and organizations with a history of achievement and effective management.

- b. Innovative programs and projects that bear promise to create significant new opportunities for the target population. All programs should have the potential to exert a measurable impact in the area for which the applicant requests support and should demonstrate that the chances for success for such programs would be impaired without the assistance of private philanthropy generally, and the W. M. Keck Foundation in particular.
- c. Institutions and organizations whose financial condition is strong, as demonstrated by their current full, certified, audited financial statements.
- d. Programs and projects that encourage self-sufficiency rather than continuing dependence on W. M. Keck Foundation support.
- e. Programs and projects that respond to a compelling need.
- f. Programs and projects that are consistent with the W. M. Keck Foundation's identified fields of interest.

#### LIMITATIONS AND RESTRICTIONS

Organizations are ineligible for consideration if they have not received a permanent, tax-exempt ruling determination from the federal government and the State of California, or if they cannot provide current full, certified, audited financial statements, or if they are private foundations.

Funding will also not be considered for the following purposes:

- a. Organizations not having their headquarters in Southern California, or in the case of national organizations, not having an independent affiliate located in Southern California that is operating strictly for the benefit of the Southern California community.
- b. Routine institutional or general operating expenses, general endowments, deficit reduction, or general or administrative overhead expenses.
- c. General and federated campaigns, including fundraising events, dinners, or mass mailings.
- d. Grants to individuals.

- e. Support for conduit organizations, unified funds, or organizations that use grant funds from donors to support other organizations or individuals.
- f. Sponsorship of conferences or seminars.
- g. Publication of books or the production of films or theater.
- h. Public policy research or activities of any kind.
- i. Support for organizations or projects to be undertaken outside Southern California.

#### APPLICATION PROCESS

*Applicants to the Foundation's Early Learning Program are urged to study carefully the following application process, which is also adhered to by applicants seeking funding in the Southern California Program's other focus areas.*

The W. M. Keck Foundation considers only grant applications that reflect institutional priorities as identified by the applicant's chief executive officer. The Foundation adheres to a formal two-phase application process and awards grants twice a year, in June and December. While a formal application is made by a submission of a complete Phase I letter of inquiry and supporting documentation, the Foundation strongly urges interested grantseekers to contact its staff by letter or telephone in advance of such a submission.

#### INITIAL CONTACTS

If, after reviewing these guidelines carefully, an institution determines it might be eligible for W. M. Keck Foundation consideration, it is recommended that the organization first send the required supporting documents listed in Section B beginning on page 21 for eligibility review. Once eligibility is established, all applicants are strongly urged to schedule a telephone conference or office visit with the program staff before submitting a Phase I inquiry. Consultations should include both the chief executive officer or executive director and the central liaison or development person when possible. This opportunity to share information is often valuable to both Foundation staff and the applicant.

In general, contacts should come from an organization's chief executive officer or director of development. If the

organization is a multi-unit institution, such as a college or university, contacts must be coordinated through a central office. Most major universities have designated an official liaison with the Foundation. Other personnel contacting the Foundation will be referred to the official liaison.

The Foundation will consider multi-institutional projects. Consortia of organizations may apply for funding if one institution agrees to be the "host," with all materials submitted through that organization. Supporting documentation providing proof of tax-exempt status and solvency is required of all participating organizations.

#### PHASE I

##### I. Timetable

Initial application must be made by Phase I inquiry, as described below. Deadline for a Phase I inquiry is 4:30 p.m. on May 15 to be considered for the December grant cycle, and 4:30 p.m. on November 15 to be considered for the June grant cycle. If May 15 or November 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Earlier submissions are greatly appreciated. Phase I inquiries received after the above stated deadlines will be assigned to the next grant cycle.

##### II. Procedures

Applicants who have been deemed eligible in the initial contact stage may submit a Phase I inquiry to the Southern California Program specifying that the request is for the Early Learning Program. On a case-by-case basis, the Foundation will consider new requests from current grant recipients before the grant has been fully expended. In the instance of a declined Phase I letter of inquiry or Phase II proposal, the organization must wait one grant cycle to reapply. At any phase of the application process, an organization may request a withdrawal of its application without prejudice to future applications.

The Foundation will only consider inquiries which contain the required information and documentation listed in Sections A and B below:

#### A. Project Information

- 1. A narrative on letterhead, not to exceed three pages, that is signed by the applicant's chief executive officer and includes:
  - a statement of the specific amount being requested from the W. M. Keck Foundation;
  - a brief statement of the institution's background, including any awards or meritorious distinctions;
  - a description of the project for which support is sought, including its objectives and anticipated outcomes for children and families;
  - if renovation or construction is involved, include permit status and a brief description of the facility and programs to be offered;
  - a brief description of the need for this project;
  - a summary of the timetable for implementation of the project; applicants should note the Foundation's deadlines and timetable carefully and be sure the project timeline is consistent with these dates;
  - a statement of the total amount raised to date for the project and a summary of the fundraising plan; please also attach an itemized list of donations for the project, including names of donors and amounts committed;
  - justification as to why this request is being submitted to the W. M. Keck Foundation, as opposed to other private or public funding sources.
- 2. A budget of the entire project, including information specifying the items for which Keck support is being sought, not to exceed one page.
- 3. A list of at least three names, titles, complete addresses, telephone and fax numbers of knowledgeable experts in the field who are not affiliated with the proposed project. Include also a sentence explaining why this individual was chosen. None of these references may be in a position to benefit in any way if the organization receives an award. References may be contacted by the Foundation at its sole discretion to review the letter of inquiry and assess the potential of the project.

- 4. A fundraising history for the organization indicating:
  - the total amount given by foundations and the total amount given by corporations in each year for the last five years;
  - the amount and source of the five largest gifts received during the same time period.
- 5. A concise list of names of the members of the institution's governing board, showing their business, professional, or community affiliations.

All of the preceding information must be printed in at least 12 point type with standard spacing between the lines on 8½" by 11" paper with 1" margins.

#### B. Supporting Documentation

- 1. A copy of the institution's current full, certified, audited financial statements. An accountant's review or compilation does not suffice.
- 2. A copy of the institution's determination letter(s) from the United States Internal Revenue Service stating that the institution:
  - is exempt from federal taxation as defined by Section 501(c)(3) of the Internal Revenue Code; and
  - is a public charity (and not a private foundation) as defined by Section 509(a) of the Internal Revenue Code.
- 3. A copy of the confirmation letter from the State of California Franchise Tax Board stating that the institution is exempt from California State Franchise or Income Tax under Section 23701(d) of the Revenue and Taxation Code.

All documentation, with the sole exception of group rulings, must be in the same, current and full name of the qualifying organization. Group rulings should include documentation evidencing that the applicant is specifically entitled to use the group's tax-exempt status. Both the federal and the California tax-exemption rulings must be permanent; an advance ruling does not suffice.

### C. Optional Background Information

Depending upon the project, the applicant may wish to include some or all of the following

- a fact sheet or annual report containing key data about the organization;
- background information on the program, school and/or department involved in this request;
- any existing research or outcome data supporting the effectiveness of the program for which Keck support is being sought;
- curricula vitae or brief biographies of one to three key personnel relevant to the request; if a collaboration is involved, letters of agreement or support specifying the roles and responsibilities of each partner

All required materials must be submitted to:

W. M. Keck Foundation  
550 South Hope Street  
Suite 2500  
Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

Upon receipt of a complete Phase I request containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

### III Notification

Receipt of completed Phase I requests will be acknowledged by the Foundation within six weeks. The W. M. Keck Foundation will then review completed Phase I applications and will notify those that will be invited to proceed to Phase II.

#### PHASE II

##### I. Timetable

After reviewing Phase I letters of inquiry, the Foundation invites selected applicants to submit a complete Phase II proposal, as described below.

Invited proposals are due by 4:30 p.m. on March 15 for consideration at the June board meeting, and by 4:30 p.m. on September 15 for consideration at the December board meeting. If March 15 or September 15 falls on a Saturday or Sunday, the deadline is 4:30 p.m. on the following Monday. Proposals received after the above stated deadlines will be assigned to the next grant cycle. The Foundation appreciates early submissions.

*Unsolicited proposals are not accepted at any time.*

### II. Procedures

Upon invitation only, applicant institutions may submit a complete proposal, which must contain the following required information and documentation:

#### A. The Applicant Information Form

This is provided by the W. M. Keck Foundation when an invitation to submit a full proposal is issued. It must be complete and signed by the applicant institution's chief executive officer.

#### B. Organizational Information

- 1. A copy of the institution's most recent annual report, if available, or a statement of the institution's background, purposes, and objectives.
- 2. A copy of the institutional budget for the current year.
- 3. Any other financial information as required by the Foundation.
- 4. An updated list of names of the members of the institution's governing board, showing their business, professional, or community affiliations.
- 5. A list of the names of any member, director, officer, or employee of the W. M. Keck Foundation, or immediate family member of any of the preceding, who is associated with the applicant, or indicate that no such relationships exist.
- 6. An organizational chart, if available.

## C. Project Information

- 1 Background information on the early learning program, including hours of operation, staffing pattern and qualifications, daily activities, wrap-around supportive services, and parent-involvement opportunities.
- 2 A list of goals and measurable objectives. If a capital project, also list programmatic goals and measurable objectives
- 3 A detailed description of the project for which support is sought. If a capital project, also provide a detailed description of the programs to be offered in the new facility and their expected outcomes.
- 4 A detailed description of the need for the project and the need for funding.
- 5 A timetable for implementation, showing dates of all major phases.
- 6 A detailed project budget and line item narrative.
- 7 An update on other sources of financial support for the project, including:
  - amounts committed to date;
  - whether these are cash or pledges;
  - an indication of any conditions on pledges;
  - pending solicitations for the project and expected date of notification.
- 8 For construction or renovation projects only:
  - a copy of the floor plans no larger than 8½" x 14" and a color copy of the architect's rendering or model of the facilities on 8½" x 11";
  - a copy of the building permit, if available, or date to be issued.
- 9. A statement describing how the W. M. Keck Foundation's support would be acknowledged if a grant were made.
- 10. A description of the evaluative method to be used by the applicant to assess the impact of its early learning program in achieving one or more of the Foundation's Early Learning Program goals. Please specify anticipated measurable outcomes for the population to be served, if possible.

- 11. A description of the financial plan to sustain the new or expanded program. If a capital project, provide a description of the financial plan to maintain the facility and a two-year proforma detailing anticipated costs and revenue sources for the programs to be offered in the new facility.

All of the above material must be submitted to:

W. M. Keck Foundation  
 550 South Hope Street  
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 Los Angeles, California 90071

*Electronic submission of applications is not accepted.*

## III Notification

Upon receipt of a complete proposal containing all of the above material, the W. M. Keck Foundation will notify the applicant institution if any additional information is required for the Foundation's review process.

After the board has made its final grant decisions in a given grant cycle (June or December), all Phase II applicants will be notified of the board's decision in writing by the Foundation's president.

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

Organization	Description	Amount Paid
<b>Grant Awards and Installment Payments</b>		
Accelerated School 116 East Martin Luther King, Jr. Boulevard Los Angeles, CA 90011	To establish an Early Childhood Development Center as part of the expansion of a charter school in South Central Los Angeles.	\$500,000
Art Center College of Design 1700 Lida Street P.O. Box 7197 Pasadena, CA 91103	To expand arts education programming for the public by establishing a second campus in downtown Pasadena.	\$500,000
California Lutheran University 60 West Olsen Road #1300 Thousand Oaks, CA 91360-2700	For equipment to enhance a new bioengineering major focused on mechanobiology.	\$200,000
California State University, Northridge 18111 Nordhoff Street Northridge, CA 91330-8230	To better prepare aspiring K-12 instructors by developing a Teachers-in-Residence initiative as part of a model teacher education program.	\$300,000
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	Towards developing automated methods for analyzing brain function using brain imaging and computer modeling.	\$750,000
Center for Nonprofit Management 606 S. Olive Street, Suite 2450 Los Angeles, CA 90014	To improve the nonprofit sector's ability to serve low-income populations by enhancing and supporting the Healthy City Asset Mapping Project.	\$300,000
Children's Hospital Los Angeles	To plan for the multi-year initiative to reduce the prevalence of obesity and diabetes in two low-income communities, and improve prevention and treatment services for these chronic conditions.	\$1,000,000



**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Church of Our Saviour 4368 Santa Anita Ave. El Monte, CA 91731	To expand after-school programs for disadvantaged youth by furnishing and equipping the new Kids' Campus Youth Center and providing support for start-up operations.	\$200,000
College of Santa Fe 1600 St. Michael's Dr Santa Fe, NM 87505	To support a new interdisciplinary major in documentary studies.	\$350,000
Columbia University New York, NY 10032	To study the pathobiology of schizophrenia with the help of a mouse model and design effective targeted treatments with fewer side effects.	\$10,000
Cornell University New York, NY 10021	To study the mechanisms of gene expression by directly monitoring individual molecules at work.	\$19,227
Dickinson College Holland Union Building College and Loutager Street Carlisle, PA 17013-2896	To equip two new laboratories and a smart classroom for interdisciplinary studies in archaeology and anthropology.	\$400,000
Doheny Eye Institute 1450 San Pablo Street DEI 3050 Los Angeles, CA 90033-4697	To support the intraocular retinal prosthesis program.	\$1,500,000
Downtown Women's Center 325 South Los Angeles Street Los Angeles, CA 90013	To expand and enhance services to mentally ill and elderly homeless women by renovating the residence and day center buildings.	\$125,000
Emory University Atlanta, GA 30322	To study how molecular interactions provide mechanistic explanations for unexplained physiological responses induced by neurotransmitters and hormones.	\$200,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Florence Crittenton Center 234 East Avenue 33 P.O. Box 31219 Los Angeles, CA 90031-1937	To expand the agency's capacity to provide services for abused and neglected children, with a special emphasis on parenting teens and their infants, by developing a comprehensive fundraising program.	\$100,000
Fred Hutchinson Cancer Research Center 1100 Fairview Avenue North P.O. Box 19024 Seattle, WA 98109	To explore the range of capabilities of RNA, one of the two classes of giant molecules that sustain life by analyzing the architecture of test-tube evolved exemplars.	\$200,000
George Washington University 2121 Eye Street, N.W. Washington, DC 20052	To combine a MALDI mass spectrometer with a scanning near-field optical microscope to obtain images of protein distribution in living cells and tissues.	\$1,000,000
Harvard University Massachusetts Hall Cambridge, MA 02138	To conduct a study of every SH2 and PTB protein domain throughout the human proteome; to create compounds to target individual domains; and to develop an array to quantify dynamic changes and how bioactive molecules affect signaling.	\$283,428
Harvard University Massachusetts Hall Cambridge, MA 02138	To study the molecular mechanisms that govern communication between cells during embryogenesis and tumor formation.	\$213,342
Henry E. Huntington Library 1151 Oxford Road San Marino, CA 91108	To further scholarly research and educational activities by equipping a new research center.	\$500,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Jackson Laboratory 600 Main Street Bar Harbor, ME 04609-1500	For a research study into gene function and expression at the cellular and subcellular levels.	\$1,250,000
Johns Hopkins University Baltimore, MD 21218	To study how eukaryotic cells sense sterol levels and the mechanisms that control sterol synthesis, including novel regulatory proteins that could lead to treatments for heart disease.	\$10,000
Johns Hopkins University Baltimore, MD 21218	To identify those proteins that allow our nervous system to sense warm and cold environmental temperatures, as well as those that allow our bodies to maintain a healthy internal temperature.	\$176,948
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	To continue underwriting the broadcast of Sesame Street for three years.	\$500,000
Korean Youth and Community Center 680 South Wilton Place Los Angeles, CA 90005	To enhance the quality of childcare available to low-income families in Koreatown by developing a new center for 70 children and providing family support.	\$300,000
LeTourneau University 2100 S. Mobberly Avenue Longview, TX 75607-70001	To develop laboratory modules that will strengthen conceptual links across the engineering disciplines.	\$300,000
Los Angeles County High School for the Arts Foundation Library North, Room 1034 5151 State University Drive Los Angeles, CA 90032	To establish a Science, Technology and Arts Resource Laboratory to integrate and enhance academic and arts instruction.	\$200,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Macalester College Office of the President 1600 Grand Avenue Saint Paul, MN 55105-1899	To develop a cross-disciplinary curriculum in data fluency.	\$350,000
Massachusetts Institute of Technology Building 68, Room 583 77 Massachusetts Avenue Cambridge, MA 02139-4307	To study the mechanisms that are used to control cellular movement and adhesion.	\$200,007
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	To explore the molecular and cellular mechanisms of cancer metastasis using imaging methods and molecular biology techniques.	\$1,000,000
Mississippi College 200 S. Capitol Street Clinton, MS 39058	To enhance and expand instrumentation for chemistry.	\$300,000
Missouri Botanical Garden P. O. Box 299 St. Louis, MO 63166-0299	To create a web-based research encyclopedia of 18th and 19th century botanical systematic literature.	\$900,000
National Academy of Sciences 2101 Constitution Avenue, NW Washington, DC 20418	To support the Futures Initiative, a program to expand cross-disciplinary and cross-professional research.	\$4,770,535
National Health Foundation 515 South Figueroa Street, Suite 1300 Los Angeles, CA 90071	Joint project with Maternal and Child Health Access and Neighborhood Legal Services to expand health care coverage for low-income children.	\$500,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
North Carolina State University Raleigh, NC 27695-7617	To support the synthesis of new materials using RNA-mediated evolutionary chemistry.	\$1,000,000
Northwestern University 633 Clark Street Evanston, IL 60208-1100	To understand how estrogen influences the aging process in brain circuitry related to cognition and may protect against Alzheimer's disease.	\$198,721
Occidental College 1600 Campus Road Los Angeles, CA 90041	To establish a technology-based center for intercultural partnerships.	\$500,000
Optimist Youth Homes and Family Services 6957 North Figueroa Street Post Office Box 41-1076 Los Angeles, CA 90041-1076	To expand the special education program for severely emotionally disturbed adolescents by constructing a new Youth Learning Center on the agency's main campus.	\$275,000
Painted Turtle 1300 4th Street, Suite 300 Santa Monica, CA 90401	To support a camping program for children with life-threatening illnesses and their families by underwriting cabin construction costs and start-up operations.	\$500,000
Princeton University Princeton, NJ 08544	To examine and manipulate synaptic signaling in the cerebellum using novel laser-based methods that might yield insights into neurological disorders ranging from movement disorders to autism.	\$365,184
Rockefeller University 1230 York Avenue Box 39 New York, NY 10021	To study the genetic and structural basis of inherited disorders of the blood and bone.	\$200,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Rockefeller University 1230 York Avenue Box 39 New York, NY 10021	To understand why high levels of mutations, which are normally thought of as detrimental to the body are not only beneficial, but actually necessary for the generation of antibodies with exquisite specificity toward antigens.	\$200,000
Rx for Reading 300 South Grand Avenue, 29th Floor Los Angeles, CA 90071	To expand Waterford, a computer-based reading program for kindergarten and first grade students in additional classrooms.	\$175,000
Saint John's Health Center 1328 Twenty Second Street Santa Monica, CA 90404-2032	To support construction of a new state-of-the-art health care facility.	\$3,225,000
Scripps Research Institute 10550 North Torrey Pines Road La Jolla, CA 92037	To determine the genes active in every stage of the Plasmodium falciparum parasite using gene expression profiling and to assess how specific genes influence host-pathogen interaction.	\$209,300
Shakespeare Festival/LA 1238 West First Street Los Angeles, CA 90026	To expand Will Power to Youth, an arts-based youth development, literacy and employment program for disadvantaged teens and young adults.	\$125,000
Sheriff's Youth Foundation of Los Angeles County 4700 Ramona Boulevard, 4th Floor Monterey Park, CA 91754-2169	To expand a comprehensive after-school program for disadvantaged children by constructing a new Youth Activity Center.	\$100,000
St. Anne's 155 North Occidental Boulevard Los Angeles, CA 90026-7804	To establish a Child Development Center as part of a new transitional housing facility for young mothers emancipated from the foster care and probation systems.	\$200,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
St. Olaf College Northfield, MN	To revise the chemistry curriculum by incorporating environmentally benign approaches called green chemistry.	\$500,000
Stanford University Stanford, CA 94305	To visualize the three-dimensional shapes of a large family of physiologically-vital gatekeeper proteins on cell surfaces, which communicate information and genetic instructions from the outside to the inside of a cell.	\$200,000
Stanford University Stanford, CA 94305	To initiate research in the application of ultrafast x-rays to the chemical dynamics of photo-induced electron transfer.	\$1,000,000
Tulane University New Orleans, LA 70118-5698	To develop adult stem cells and study how cells identify and repair tissue damage.	\$1,000,000
United Friends of the Children 1055 Wilshire Boulevard Suite 1955 Los Angeles, CA 90017	To assist youth emancipating from the foster care system by establishing a transitional living program, which will provide housing, employment and educational services.	\$125,000
University of Arkansas Fayetteville, AR 72701	To study the stability of water on Mars using a large environmental chamber.	\$500,000
University of California, Berkeley 200 California Hall #1500 Berkeley, CA 94720	To test the hypothesis that olfactory loss acts as at least a partial cause of memory loss and depression seen in Parkinson's disease and to develop methods to diagnose and to reverse this process.	\$10,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
University of California, Irvine Irvine, CA 92697	To examine how cellular processes that regulate protein localization and degradation lead to Huntington's Disease and to devise potential new therapies that target these pathways.	\$10,000
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	To study the fundamental mechanisms whereby nerve cells modify their individual connections with other nerve cells during learning and memory.	\$192,680
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	For a collaborative project to understand, diagnose and treat epithelial cancers using nanotechnology methods.	\$750,000
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	To provide equipment and personnel for research on human and artificial vision.	\$660,000
University of California, San Francisco San Francisco, CA 94143	To uncover how Mycobacterium tuberculosis uses a novel protein secretion system to subvert normal macrophage immune responses and to apply this knowledge to develop new therapeutics to combat tuberculosis.	\$293,696
University of Chicago Chicago, IL 60637	To develop a novel technique for stabilizing protein/DNA interactions in distinct states in order to understand the mechanisms that cells use to repair DNA-base damage and the base modification processes.	\$200,000



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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
University of Colorado at Boulder Boulder, CO 80309	To develop a facility to study single molecules of RNA and, for bioinformatics research to predict its structure and function.	\$700,000
University of Illinois at Urbana-Champaign Swanlund Administration Building 601 East John Street Champaign, IL 61820	To study critical molecules involved in nervous system development and understand mechanisms for repairing damaged neuronal circuits.	\$400,000
University of Kansas 230 Strong Hall Lawrence, KS 66045-1500	To establish a stable isotope laboratory for environmental and paleoenvironmental research and training.	\$450,000
University of Maryland College Park Main Administration Building College Park, MD 20742	To equip a laboratory for combinatorial nanosynthesis and multiscale characterization.	\$750,000
University of Massachusetts Medical School Worcester, MA 01655-0115	To investigate the molecular basis of the RNAi phenomenon and develop this knowledge into a potential therapy for human disease.	\$200,000
University of Michigan Ann Arbor, MI 48109-1340	To study how L1 retrotransposition contributes to human disease and the evolution of the human genome.	\$203,280
University of Minnesota, Twin Cities 202 Morrill Hall 100 Church Street, S. E. Minneapolis, MN 55455-0110	To purchase a 9.4 Tesla/65cm MRI for the Center for Magnetic Resonance Research to develop ultra-high field methodologies for non-invasive longitudinal studies of the brains of humans and primates.	\$1,000,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
University of New Mexico Albuquerque, NM 87131	To establish a nanofluidics laboratory focused on new approaches to protein separations.	\$500,000
University of Richmond Richmond, VA 23173	To integrate the topic of responsible leadership across the arts and science curricula at three partner institutions.	\$400,000
University of Rochester Rochester, NY 14627-0011	To study the role of astrocytes in brain cellular plasticity to advance the understanding of the entire human nervous system.	\$1,500,000
University of Texas Southwestern Medical Center at Dallas Dallas, TX 75390-9041	To study how a dividing animal cell partitions its DNA molecules evenly between the two daughters and how errors in this process lead to cancer.	\$200,000
University of Virginia P.O. Box 800577 Charlottesville, VA 22908-0577	To study how molecules control the formation of correct cell shape in the developing brain.	\$135,443
University of Virginia P.O. Box 800577 Charlottesville, VA 22908-0577	To identify the genes and proteins required for sensory signaling in the auditory and vestibular systems and to chart all of the molecular events in this early developmental signaling pathway.	\$10,000
University of Washington Seattle, WA 98195-1700	To support prototype experiments for Project NEPTUNE, a network of interactive undersea observatories that will monitor the physical, chemical and biological processes of a single tectonic plate in the northeast Pacific Ocean.	\$1,000,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
University of Washington Seattle, WA 98195-1700	To elucidate the mechanism by which neural systems encode and process information by deciphering the quantized chemical messages released by neurons during neuronal communications.	\$200,000
University of Wisconsin, Madison Bascom Hall 500 Lincoln Drive Madison, WI 53706-1380	To study the protein PilT, which is required for colonization and signaling in the context of infection.	\$180,000
University of Wisconsin, Madison Bascom Hall 500 Lincoln Drive Madison, WI 53706-1380	To study the biological mechanisms that cause undifferentiated embryonic stem cells to develop into cells with highly specific functions using the maskless DNA array synthesizer.	\$1,250,000
Washington State University Town Centre, Suite 301 PO Box 641925 Pullman, WA 99164-1925	To establish a laboratory for the development of novel bone implant materials.	\$750,000
Washington University in St. Louis St. Louis, MO 63110-1093	To identify molecules and mechanisms that help nerve cells form connections and communicate in the healthy brain in hopes of better understanding how these events go awry in the diseased brain.	\$175,542
Washington University in St. Louis St. Louis, MO 63110-1093	To facilitate technological innovations necessary for understanding the pivotal role played by the microbes that naturally inhabit the human gut.	\$1,450,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
West Virginia University Stewart Hall Post Office Box 6201 Morgantown, WV 26506-6201	To study the spatiotemporal dynamics of complex chemical systems.	\$500,000
Western Center on Law and Poverty 3701 Wilshire Boulevard, Suite 208 Los Angeles, CA 90010-2826	To increase the number of skilled advocates in Southern California to help foster children and their caregivers access public benefits and services.	\$250,000
Westmont College 955 La Paz Road Santa Barbara, CA 93108	To replace the telescope and upgrade the infrastructure for an existing observatory.	\$300,000
Willamette University 900 State Street Salem, OR 97301-3922	To develop an interdisciplinary minor in arts and technology.	\$500,000
Xavier University of Louisiana One Drexel Drive Box 68A New Orleans, LA 70125	To construct a greenhouse and initiate a plant sciences research program.	\$500,000
Yale University Box 2038 New Haven, CT 06521-2038	To combine computational and experimental methods to analyze how complex networks of genes control animal development.	\$200,000
<b>Grant Awards and Installment Payments</b>		<b>\$49,379,688</b>

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
<b>Directors/Chairman's Discretionary Awards</b>		
Agnes Scott College Decatur, GA	Lew Allen, Jr.	\$1,000
Alfred Mann Foundation Santa Clarita, CA		\$25,000
American Hospital of Paris Foundation 24 East 64th Street New York, NY 10021	Robert A. Day	\$-25,000
American Hospital of Paris Foundation 24 East 64th Street New York, NY 10021	Robert A. Day	\$25,000
American Hospital of Paris Foundation 24 East 64th Street New York, NY 10021	Robert A. Day	\$25,000
Art Center College of Design 1700 Lida Street P.O. Box 7197 Pasadena, CA 91103	James R. Ukropina	\$5,000
Art Center College of Design 1700 Lida Street P.O. Box 7197 Pasadena, CA 91103	James R. Ukropina	\$5,000
Boys & Girls Clubs of Santa Monica, Inc. 1238 Lincoln Santa Monica, CA 90401	Julian O. von Kalinowski	\$20,000
Breast Cancer Alliance, Inc. 15 East Putnam Avenue Box 414 Greenwich, CT 06830	Michael T. Masin	\$25,000
Breast Cancer Alliance, Inc. 15 East Putnam Avenue Box 414 Greenwich, CT 06830	Michael T. Masin	\$25,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Breast Cancer Alliance, Inc. 15 East Putnam Avenue Box 414 Greenwich, CT 06830	Robert A. Day	\$50,000
Brookings Institution 1775 Massachusetts Avenue, N. W. Washington, D.C. 20036-2188	Robert A. Day	\$25,000
Brookings Institution 1775 Massachusetts Avenue, N. W. Washington, D.C. 20036-2188	Robert A. Day	\$25,000
California Community Foundation 445 South Figueroa Street Suite 3400 Los Angeles, CA 90071	Kent Kresa	\$5,000
California Institute of Technology 1201 East California Boulevard Pasadena, CA 91125-0001	Kent Kresa	\$10,000
California Institute of Technology 1201 East California Boulevard Pasadena, CA 91125-0001	Lew Allen, Jr.	\$2,500
California Institute of Technology 1201 East California Boulevard Pasadena, CA 91125-0001	Edward C. Stone	\$10,000
California Institute of Technology 1201 East California Boulevard Pasadena, CA 91125-0001	Kent Kresa	\$10,000
Caring for Children and Families With Aids 5922 Comey Avenue Los Angeles, CA 90034	Nancy Daly Riordan	\$12,500
Cate School 1960 Cate Mesa Road Post Office Box 5005 Carpinteria, CA 93014-5005	Robert A. Day	\$25,000
Catholic Education Foundation 3424 Wilshire Blvd. Los Angeles, CA 90010	Robert A. Day	\$20,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Center for Strategic and International Studies 1800 K Street, NW Washington, DC 20006	Robert A. Day	\$50,000
Center for the Study of the Presidency 1020 19th Street, NW, Suite 250 Washington, DC 20036	Robert A. Day	\$50,000
Center Theatre Group 135 North Grand Avenue Los Angeles, CA 90012	Norman Barker, Jr.	\$4,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	Robert A. Day	\$100,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	Robert A. Day	\$-100,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	Robert A. Day	\$50,000
Children's Diabetes Foundation 777 Grant Street, Suite 302 Denver, CO 80203	Robert A. Day	\$100,000
Childrens Hospital Los Angeles Post Office Box 54700 Los Angeles, CA 90054-0700	Robert A. Day	\$25,000
Church of Our Saviour 4368 Santa Anita Ave. El Monte, CA 91731	David A. Thomas	\$10,000
Church of Our Saviour 4368 Santa Anita Ave. El Monte, CA 91731	Lew Allen, Jr.	\$1,000
Claremont McKenna College Bauer Center 500 East Ninth Street Claremont, CA 91711-6400	Peter K. Barker	\$25,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Claremont McKenna College Bauer Center 500 East Ninth Street Claremont, CA 91711-6400	James P. Lower	\$5,000
Claremont McKenna College  Bauer Center 500 East Ninth Street Claremont, CA 91711-6400	Robert A. Day	\$250,000
Crossroads School 1714 Twenty-first Street Santa Monica, CA 90404-3994	Nancy Daly Riordan	\$5,000
Deschutes United Way 1029 N.W 14th Street Bend, OR 97701	Lucinda Fournier	\$25,000
Doheny Eye Institute 1450 San Pablo Street DEI 3050 Los Angeles, CA 90033-4697	Norman Barker, Jr.	\$8,000
Doheny Eye Institute 1450 San Pablo Street DEI 3050 Los Angeles, CA 90033-4697	Norman Barker, Jr.	\$1,000
Doheny Eye Institute 1450 San Pablo Street DEI 3050 Los Angeles, CA 90033-4697	Stephen J. Ryan	\$15,000
Doheny Eye Institute 1450 San Pablo Street DEI 3050 Los Angeles, CA 90033-4697	James P. Lower	\$5,000
Executive Service Corps of Southern California 520 South Lafayette Park Place, Suite 210 Los Angeles, CA 90057-1607	Walter B. Gerken	\$1,000
Executive Service Corps of Southern California 520 South Lafayette Park Place, Suite 210 Los Angeles, CA 90057-1607	James R. Ukropina	\$1,000



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Organization	Description	Amount Paid
Five Acres 760 West Mountain View Street Altadena, CA 91101-4996	Lew Allen, Jr.	\$1,250
Friends of St. Michael's Hospital C/o Roha & Flaherty 2121 K Street N.W Suite 800 Washington, DC 20037	Marsh A. Cooper	\$25,000
Gonzaga University Spokane, WA 99258-0087	Howard M. Day	\$10,000
Greater Houston Community Foundation 4550 Post Oak Place Suite 317 Houston, TX 77027	Robert A. Day	\$50,000
Habitat for Humanity International 322 West Lamar Street Americus, GA 31709-3498	Lew Allen, Jr.	\$1,000
Henry E. Huntington Library 1151 Oxford Road San Marino, CA 91108	James R. Ukropina	\$1,250
Henry Mancini Institute 10811 Washington Boulevard Suite 300 Culver City, CA 90232	Robert A. Day	\$12,500
Hoag Memorial Hospital Presbyterian One Hoag Drive P.O. Box 6100 Newport Beach, CA 92658-6100	Walter B. Gerken	\$1,500
Home for the Aged of the Protestant Episcopal Church of the Diocese of Los Angeles 1428 South Marengo Avenue Alhambra, CA 91803	David A. Thomas	\$5,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Homeboy Industries Los Angeles, CA	Nancy Daly Riordan	\$12,500
John F. Kennedy Center for the Performing Arts The Kennedy Center Honors Gala 111 Quincy Place, N.E. Washington, DC 20002	Robert A. Day	\$5,000
John Tracy Clinic 806 West Adams Boulevard Los Angeles, CA 90007-2599	Kent Kresa	\$5,000
Johns Hopkins University Baltimore, MD 21218	Stephen J. Ryan	\$20,000
Juvenile Diabetes Research Foundation International 120 Wall Street, 19th floor New York, NY 10005-4001	Robert A. Day	\$25,000
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	Dr. Lew Allen, Jr.	\$25,000
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	Norman Barker, Jr.	\$8,000
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	Norman Barker, Jr.	\$1,000
Keck Graduate Institute of Applied Life Sciences 535 Watson Drive Claremont, CA 91711	Dr. Simon Ramo	\$25,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Keck Graduate Institute of Applied Life Sciences 535 Watson Drive Claremont, CA 91711	Marsh A. Cooper	\$25,000
Keck Graduate Institute of Applied Life Sciences 535 Watson Drive Claremont, CA 91711	James P. Lower	\$5,000
Keck Graduate Institute of Applied Life Sciences 535 Watson Drive Claremont, CA 91711	Robert A. Day	\$100,000
KPCC 89.3FM 1570 East Colorado Blvd. Pasadena, CA 91106	John E. Bryson	\$25,000
Larry King Cardiac Foundation 5670 Wilshire Blvd. Suite 1590 Los Angeles, CA 90036	Robert A. Day	\$25,000
Legal Aid Foundation of Los Angeles Los Angeles, CA	Robert A. Day	\$5,000
Lenox Hill Hospital 100 East 77th Street New York, NY 10021	Norman Barker, Jr.	\$7,000
Los Angeles County Museum of Art 5905 Wilshire Boulevard Los Angeles, CA 90036	Norman Barker, Jr.	\$1,000
Los Angeles County Museum of Art 5905 Wilshire Boulevard Los Angeles, CA 90036	Robert A. Day	\$100,000
Los Angeles Opera Company 135 North Grand Avenue Los Angeles, CA 90012	Robert A. Day	\$25,000
Los Angeles Opera Company 135 North Grand Avenue Los Angeles, CA 90012	Robert A. Day	\$25,000

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Organization	Description	Amount Paid
Los Angeles Public Library 630 West Fifth Street Los Angeles, CA 90071	Norman Barker, Jr.	\$1,000
Loyola Marymount University 919 Albany Street Los Angeles, CA 90015	James P. Lower	\$5,000
Martha's Vineyard Hospital P. O. Box 1477 Oak Bluffs, MA 02557	Robert A. Day	\$100,000
Mayo Foundation Rochester, MN	Norman Barker, Jr.	\$5,000
Mayo Foundation Rochester, MN	Stephen J. Ryan	\$10,000
Mayo Foundation Rochester, MN	Norman Barker, Jr.	\$9,000
Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, NY 10021	Richard N. Foster	\$7,500
Music Center, Performing Arts Center of Los Angeles County 717 West Temple Street, Suite 400 Los Angeles, CA 90012	Kent Kresa	\$10,000
Music Center, Performing Arts Center of Los Angeles County 717 West Temple Street, Suite 400 Los Angeles, CA 90012	Robert A. Day	\$50,000
Music Center, Performing Arts Center of Los Angeles County 717 West Temple Street, Suite 400 Los Angeles, CA 90012	Kent Kresa	\$10,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Music Center, Performing Arts Center of Los Angeles County 717 West Temple Street, Suite 400 Los Angeles, CA 90012	Robert A. Day	\$10,000
Music Center, Performing Arts Center of Los Angeles County 717 West Temple Street, Suite 400 Los Angeles, CA 90012	Peter K. Barker	\$25,000
Nancy Davis Foundation for Multiple Sclerosis 2121 Avenue of the Stars Suite 2800 Los Angeles, CA 90067	Robert A. Day	\$25,000
National Academy of Engineering Washington, DC 20418	Lew Allen, Jr.	\$1,000
National Academy of Sciences 2101 Constitution Avenue, NW Washington, DC 20418	Stephen J. Ryan	\$5,000
National Academy of Sciences 2101 Constitution Avenue, NW Washington, DC 20418	Edward C. Stone	\$10,000
Nature Conservancy 201 Mission Street 4th Floor San Francisco, CA 94105	Walter B. Gerken	\$1,000
Occidental College 1600 Campus Road Los Angeles, CA 90041	Norman Barker, Jr.	\$2,000
PS#1 Elementary School 1454 Euclid Street Santa Monica, CA 90404-2713	Nancy Daly Riordan	\$10,000
RAND Corporation 1700 Main Street Post Office Box 2138 Santa Monica, CA 90407-2138	Norman Barker, Jr.	\$1,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Rape Foundation 1223 Wilshire Boulevard No. 410 Santa Monica, CA 90403	Robert A. Day	\$10,000
Rice University 6100 Main Street Houston, TX 77005-1892	Robert A. Day	\$50,000
Robert Louis Stevenson School 3152 Forest Lake Road Pebble Beach, CA 93953	T. J. Day	\$25,000
Robert Louis Stevenson School 3152 Forest Lake Road Pebble Beach, CA 93953	T. J. Day	\$25,000
Rockefeller University 1230 York Avenue Box 39 New York, NY 10021	Robert A. Day	\$20,000
Ronald W. Reagan Presidential Library & Museum Simi Valley, CA	Robert A. Day	\$50,000
Sage Hill School 4400 MacArthur Boulevard, Suite 300 Newport Beach, CA 92660	Walter B. Gerken	\$500
Saint John's Health Center 1328 Twenty Second Street Santa Monica, CA 90404-2032	Robert A. Day	\$100,000
Saint Joseph Ballet Company 1810 North Main Street Santa Ana, CA 92706-2727	Walter B. Gerken	\$500
Santa Monica College 1900 Pico Boulevard Santa Monica, CA 90405	Robert A. Day	\$5,000
Scleroderma Research Foundation 2320 Bath Street, Suite 315 Santa Barbara, CA 93105	Robert A. Day	\$25,000

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Organization	Description	Amount Paid
Stanford University Stanford, CA 94305	James R. Ukropina	\$10,000
Stanford University Stanford, CA 94305	James R. Ukropina	\$10,000
Thalians 8730 Alden Drive Room C210 Los Angeles, CA 90048	Robert A. Day	\$25,000
Tides Center The Presidio Building 1014 P.O. Box 29907 San Francisco, CA 94127	Nancy Daly Riordan	\$10,000
United Friends of the Children 1055 Wilshire Boulevard Suite 1955 Los Angeles, CA 90017	Robert A. Day	\$25,000
United Way of Greater Los Angeles 523 West Sixth Street Los Angeles, CA 90014	Edward C. Stone, Jr.	\$3,000
United Way of Greater Los Angeles 523 West Sixth Street Los Angeles, CA 90014	Lew Allen, Jr.	\$5,000
University of California, Irvine Irvine, CA 92697	Walter B. Gerken	\$15,000
University of California, Irvine Irvine, CA 92697	Walter B. Gerken	\$10,000
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	Simon Ramo	\$25,000
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	Robert A. Day	\$10,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	Robert A. Day	\$100,000
University of Chicago Chicago, IL 60637	Norman Barker, Jr.	\$2,000
University of Chicago Chicago, IL 60637	Edward C. Stone	\$5,000
University of Houston Houston, TX	John E. Kolb	\$25,000
University of Houston Houston, TX	John E. Kolb	\$2,500
University of Southern California Los Angeles, CA 90089-4015	Robert A. Day	\$25,000
University of Southern California Los Angeles, CA 90089-4015	James P. Lower	\$5,000
University of Southern California Los Angeles, CA 90089-4015	John E. Bryson	\$25,000
University of Southern California Los Angeles, CA 90089-4015	Robert A. Day	\$100,000
Ventura County Community Foundation P. O. Box 48/93061 1001 East Main Street Santa Paula, CA 93060	Robert A. Day	\$100,000
Veterans Park Conservancy 11661 San Vicente Boulevard Suite 204 Los Angeles, CA 90049	Robert A. Day	\$50,000
Wesleyan University Middletown, CT 06459-0290	Walter B. Gerken	\$1,000



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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Yale University Box 2038 New Haven, CT 06521-2038	Richard N. Foster	\$17,500
Yale University Box 2038 New Haven, CT 06521-2038	Richard N. Foster	\$25,000
	<b>Directors/Chairman's Discretionary Awards</b>	<b>\$2,773,500</b>

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Organization	Description	Amount Paid
<b>Employee Discretionary Awards</b> Alzheimer's Association of Los Angeles, Riverside and San Bernardino Counties, Inc. 5900 Wilshire Boulevard, Suite 1700 Los Angeles, CA 90036	Dorothy Fleisher	\$575
American Cancer Society Oakland, CA	Dorothy Fleisher	\$25
Bryant Ranch School PTA 24695 Paseo De Toronto Yorba Linda, CA 92887-5116	Roxanne Ford	\$1,000
California Institute of Technology 1201 East California Boulevard Pasadena, CA 91125-0001	Thomas E. Everhart	\$5,000
Center for Book Arts 28 W. 27th Street 3rd Floor New York, NY 10001	Dorothy Fleisher	\$50
Children's Hospital Foundation of Orange County Orange, CA	Roxanne Ford	\$3,000
Childrens Hospital Los Angeles Post Office Box 54700 Los Angeles, CA 90054-0700	Dorothy Fleisher	\$500
City College of the City University of New York 138th Street at Convent Avenue New York, NY 10031	Dorothy Fleisher	\$25
Clairbourn School 8400 Huntington Drive San Gabriel, CA 91775-1198	Jonathan D. Jaffrey	\$1,000
Community Partners 606 South Olive Street, Suite 2400 Los Angeles, CA 90014	Mercedes V. Talley	\$1,000

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<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Connecticut College 270 Mohegan Avenue New London, CT 06320-4196	Maria Pellegrini	\$1,000
Flintridge Sacred Heart Academy 440 St. Katherine Drive La Canada Flintridge, CA 91011	Anneli Klump	\$200
George Washington University 2121 Eye Street, N.W. Washington, DC 20052	Dorothy Fleisher	\$1,000
German Shepherd Rescue of Los Angeles 417 N. Moss Street Burbank, CA 91502	Stacy Mercado	\$1,000
Heifer International 1015 Louisiana Little Rock, AR 72202	Roxanne Ford	\$850
Hospitaller Foundation of California 2468 South St. Andrew's Place Los Angeles, CA 90018	Maria Pellegrini	\$5,000
Jewish Federation Council of Greater Los Angeles 6505 Wilshire Boulevard Suite 915 Los Angeles, CA 90048	Dorothy Fleisher	\$500
Junior League of Los Angeles, Inc. Los Angeles, CA	Anneli Klump	\$250
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	Dorothy Fleisher	\$29
KCET-Community Television of Southern California 4401 Sunset Boulevard Los Angeles, CA 90027	Jonathan Jaffrey	\$1,000
Kidspace Museum 480 North Arroyo Pasadena, CA 91103	Jonathan Jaffrey	\$400

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**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

Organization	Description	Amount Paid
KPCC 89.3FM 1570 East Colorado Blvd. Pasadena, CA 91106	Dorothy Fleisher	\$125
Leukemia & Lymphoma Society, Inc. - Northern Ohio 902 Westpoint Parkway #300 Cleveland, OH 44145	Jeff Johnston	\$75
Los Angeles Regional Foodbank 1734 East 41st Street Los Angeles, CA 90058-1502	Mercedes V. Talley	\$3,000
Los Angeles Zoo 5333 Zoo Drive Los Angeles, CA 90027	Jonathan Jaffrey	\$600
Muscular Dystrophy Association, Inc. 3300 East Sunrise Drive Tucson, AZ 85718	Donald Shamp	\$50
National Multiple Sclerosis Society 2440 South Sepulveda Boulevard Suite 115 Los Angeles, CA 90064	Stacy Mercado	\$2,000
P. F. Bresee Foundation 184 S. Bimini Place Los Angeles, CA 90004	Dorothy Fleisher	\$250
Pomona College 550 N. College Avenue Claremont, CA 91711	Roxanne Ford	\$50
Saint Joseph Ballet Company 1810 North Main Street Santa Ana, CA 92706-2727	Roxanne Ford	\$1,000
Southern California Association for Philanthropy 350 South Figueroa Street Suite 270 Los Angeles, CA 90071-1201	Dorothy Fleisher	\$1,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

Organization	Description	Amount Paid
Special Olympics 1133 19th Street, NW Room 1200 Washington, DC 20036	Roxanne Ford	\$33
St. Margaret Mary School 25515 Eshelman Avenue Lomita, CA 90717	Stacy Mercado	\$500
St. Margaret Mary School 25515 Eshelman Avenue Lomita, CA 90717	Stacy Mercado	\$1,500
St. Vincent Meals on Wheels Los Angeles, CA	Linna Hanson	\$360
Stanford University Stanford, CA 94305	Mercedes V. Talley	\$1,000
United Way of Greater Los Angeles 523 West Sixth Street Los Angeles, CA 90014	Dorothy Fleisher	\$1,000
University of Arizona Administration Building P. O. Box 210066 Tucson, AZ 85721-0066	Jonathan Jaffrey	\$1,000
University of California, Davis Davis, CA 95616-8558	Dorothy Fleisher	\$750
University of California, Los Angeles 405 Hilgard Avenue Box 951361 Los Angeles, CA 90095-1361	Dorothy Fleisher	\$50
University of California, Santa Barbara Santa Barbara, CA 93106-2030	Thomas E. Everhart	\$1,000
Weingart Center 566 South San Pedro Street Los Angeles, CA 90013	Donald Shamp	\$50

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Whittier College 13406 Philadelphia Street PO Box 634 Whittier, CA 90608	Jonathan Jaffrey	\$2,000
<b>Employee Discretionary Awards</b>		<b>\$40,797</b>
 <b>Memorial Gift Program – Austin Ford</b>		
Children's Hospital Foundation of Orange County Orange, CA	Lew Allen, Jr.	\$1,000
Children's Hospital Foundation of Orange County Orange, CA	John E. Bryson	\$100
Children's Hospital Foundation of Orange County Orange, CA	Marsh A. Cooper	\$100
Children's Hospital Foundation of Orange County Orange, CA	John Kolb	\$250
Children's Hospital Foundation of Orange County Orange, CA	Kent Kresa	\$2,500
Children's Hospital Foundation of Orange County Orange, CA	James P. Lower	\$500
Children's Hospital Foundation of Orange County Orange, CA	Simon Ramo	\$1,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Children's Hospital Foundation of Orange County Orange, CA	Nancy Daly Riordan	\$500
Children's Hospital Foundation of Orange County Orange, CA	Stephen J. Ryan	\$1,000
Children's Hospital Foundation of Orange County Orange, CA	David A. Thomas	\$500
Children's Hospital Foundation of Orange County Orange, CA	Dorothy Fleisher	\$100
Children's Hospital Foundation of Orange County Orange, CA	Linna Hanson	\$100
Children's Hospital Foundation of Orange County Orange, CA	Jeff Johnston	\$50
Children's Hospital Foundation of Orange County Orange, CA	Maria Pellegrini	\$1,000
Children's Hospital Foundation of Orange County Orange, CA	Donald Shamp	\$50
Children's Hospital Foundation of Orange County Orange, CA	Mercedes Talley	\$1,000

**W.M Keck Foundation**  
**Schedule of Grants and Contributions Paid**  
**January 1, 2004 through December 31, 2004**

<b>Organization</b>	<b>Description</b>	<b>Amount Paid</b>
Children's Hospital Foundation of Orange County Orange, CA	Peter K. Barker	\$1,000
Children's Hospital Foundation of Orange County Orange, CA	Howard M. Day Need Receipt	\$5,000
Children's Hospital Foundation of Orange County Orange, CA	Richard N. Foster	\$1,000
Children's Hospital Foundation of Orange County Orange, CA	Jonathan D. Jaffrey	\$250
Children's Hospital Foundation of Orange County Orange, CA	Anneli Klump Need Receipt	\$100
Children's Hospital Foundation of Orange County Orange, CA	Cathy Lopez	\$50
Children's Hospital Foundation of Orange County Orange, CA	Stacy Mercado	\$50
Children's Hospital Foundation of Orange County Orange, CA	Nicola Diette	\$25
	<b>Memorial Gift Program – Austin Ford</b>	<b>\$17,225</b>
	<b>Grand Total:</b>	<b>\$48,658,855</b>



## W.M. Keck Foundation

## Schedule of Grants Approved in 2004 with Balances at year end 2004

12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
<b>California State University, San Bernardino</b>			
San Bernardino CA 92407-2397 To construct and equip an astronomical observatory. \$600,000.00	976858  041899	6/8/2005	\$600,000.00
<b>Cathedral High School</b>			
Los Angeles CA 90012 To provide a college preparatory education for an expanded enrollment of low-income students by constructing a new building on the school's downtown campus. \$500,000.00	977263  041922	6/30/2005	\$500,000.00
<b>Church of Our Saviour</b>			
El Monte CA 91731 To expand after-school programs for disadvantaged youth by furnishing and equipping the new Kids' Campus Youth Center and providing support for start-up operations. \$500,000.00	975263  041901	12/8/2005	\$300,000.00
<b>Doheny Eye Institute</b>			
Los Angeles CA 90033-4697 To support the intraocular retinal prosthesis program. \$3,000,000.00	977903  041794	6/8/2005	\$1,500,000.00
<b>George Washington University</b>			
Washington DC 20052 To combine a MALDI mass spectrometer with a scanning near-field optical microscope to obtain images of protein distribution in living cells and tissues. \$1,500,000.00	976878  041904	6/8/2005	\$500,000.00
<b>Harvard University</b>			
Cambridge MA 02138 To conduct a study of every SH2 and PTB protein domain throughout the human proteome; to create compounds to target individual domains; and to develop an array to quantify dynamic changes and how bioactive molecules affect signaling. \$1,000,000.00	976204  YS04047	6/8/2005	\$173,251.00
Cambridge MA 02138 To conduct a study of every SH2 and PTB protein domain throughout the human proteome; to create compounds to target individual domains; and to develop an array to quantify dynamic changes and	976204	6/7/2006	\$177,251.00

**W.M. Keck Foundation**  
**Schedule of Grants Approved in 2004 with Balances at year end 2004**

12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
<i>how bioactive molecules affect signaling.</i> \$1,000,000.00	YS04047		
Cambridge MA 02138 <i>To conduct a study of every SH2 and PTB protein domain throughout the human proteome; to create compounds to target individual domains; and to develop an array to quantify dynamic changes and how bioactive molecules affect signaling.</i>	976204	6/6/2007	\$180,927.00
\$1,000,000.00	YS04047		
Cambridge MA 02138 <i>To conduct a study of every SH2 and PTB protein domain throughout the human proteome; to create compounds to target individual domains; and to develop an array to quantify dynamic changes and how bioactive molecules affect signaling.</i>	976204	6/4/2008	\$185,143.00
\$1,000,000.00	YS04047		
	<i>Total Harvard University</i> (4 items)		\$716,572.00
<b>Inner-City Arts</b>			
Los Angeles CA 90021 <i>To provide arts education programming to an increased number of disadvantaged children by expanding the agency's campus in downtown Los Angeles.</i>	976032	6/8/2005	\$500,000.00
\$500,000.00	041906		
<b>Keck Graduate Institute of Applied Life Sciences</b>			
Claremont CA 91711 <i>For a matching grant to increase institutional stability and acheive permanence.</i>	978707	6/30/2005	\$3,000,000.00
\$20,000,000.00	041795		
Claremont CA 91711 <i>For a matching grant to increase institutional stability and acheive permanence.</i>	978707	12/30/2005	\$3,000,000.00
\$20,000,000.00	041795		
Claremont CA 91711 <i>For a matching grant to increase institutional stability and acheive permanence.</i>	978707	12/30/2006	\$3,000,000.00
\$20,000,000.00	041795		
Claremont CA 91711 <i>For a matching grant to increase institutional stability and acheive permanence.</i>	978707	12/30/2007	\$3,000,000.00
\$20,000,000.00	041795		
Claremont CA 91711 <i>For a matching grant to increase institutional stability and acheive permanence.</i>	978707	12/30/2008	\$3,000,000.00
\$20,000,000.00	041795		
Claremont CA 91711 <i>For a matching grant to increase institutional</i>	978707	12/30/2009	\$3,000,000.00

**W.M. Keck Foundation**  
**Schedule of Grants Approved in 2004 with Balances at year end 2004**  
 12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
stability and acheive permanence. \$20,000,000.00	041795		
Claremont CA 91711			
<i>For a matching grant to increase institutional stability and acheive permanence.</i> \$20,000,000.00	978707	12/30/2010	\$2,000,000.00
	041795		
<i>Total Keck Graduate Institute of Applied Life Sciences (7 items)</i>			\$20,000,000.00
<b>Lennox School District</b>			
Downey CA 90242-2890			
<i>To improve school readiness and enhance educational opportunities for low-income children by constructing four classrooms as part of the Lennox School District's universal pre-school initiative.</i> \$350,000.00		977262	6/30/2005
	041926		
<b>Memorial Sloan-Kettering Cancer Center</b>			
New York NY 10021			
<i>To explore the molecular and cellular mechanisms of cancer metastasis using imaging methods and molecular biology techniques.</i> \$1,700,000.00	977187	6/8/2005	\$700,000.00
	041907		
<b>Princeton University</b>			
Princeton NJ 08544-0015			
<i>To examine and manipulate synaptic signaling in the cerebellum using novel laser-based methods that might yield insights into neurological disorders ranging from movement disorders to autism.</i> \$1,000,000.00	976211	6/8/2005	\$146,120.00
	YS04048		
Princeton NJ 08544-0015			
<i>To examine and manipulate synaptic signaling in the cerebellum using novel laser-based methods that might yield insights into neurological disorders ranging from movement disorders to autism.</i> \$1,000,000.00	976211	6/7/2006	\$156,907.00
	YS04048		
Princeton NJ 08544-0015			
<i>To examine and manipulate synaptic signaling in the cerebellum using novel laser-based methods that might yield insights into neurological disorders ranging from movement disorders to autism.</i> \$1,000,000.00	976211	6/6/2007	\$163,191.00
	YS04048		
Princeton NJ 08544-0015			
<i>To examine and manipulate synaptic signaling in the cerebellum using novel laser-based methods</i>	976211	6/4/2008	\$168,598.00

## W.M. Keck Foundation

## Schedule of Grants Approved in 2004 with Balances at year end 2004

12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
<i>that might yield insights into neurological disorders ranging from movement disorders to autism.</i> \$1,000,000.00	YS04048		
	Total Princeton University (4 items)		\$634,816.00
<b>Scripps Research Institute</b>			
La Jolla CA 92037			
<i>To determine the genes active in every stage of the Plasmodium falciparum parasite using gene expression profiling and to assess how specific genes influence host-pathogen interaction.</i> \$1,000,000.00	976212	6/8/2005	\$310,175.00
	YS04049		
La Jolla CA 92037			
<i>To determine the genes active in every stage of the Plasmodium falciparum parasite using gene expression profiling and to assess how specific genes influence host-pathogen interaction.</i> \$1,000,000.00	976212	6/7/2006	\$197,175.00
	YS04049		
La Jolla CA 92037			
<i>To determine the genes active in every stage of the Plasmodium falciparum parasite using gene expression profiling and to assess how specific genes influence host-pathogen interaction.</i> \$1,000,000.00	976212	6/6/2007	\$182,175.00
	YS04049		
La Jolla CA 92037			
<i>To determine the genes active in every stage of the Plasmodium falciparum parasite using gene expression profiling and to assess how specific genes influence host-pathogen interaction.</i> \$1,000,000.00	976212	6/4/2008	\$101,175.00
	YS04049		
	Total Scripps Research Institute (4 items)		\$790,700.00
<b>Toberman Settlement House, Inc.</b>			
San Pedro CA 90731			
<i>To expand academic and family support programs by constructing new facilities in the Los Angeles Harbor area.</i> \$250,000.00	976256	6/8/2005	\$250,000.00
	041913		
<b>University of California, San Francisco</b>			
San Francisco CA 94143-0402			
<i>To uncover how Mycobacterium tuberculosis uses a novel protein secretion system to subvert normal macrophage immune responses and to apply this knowledge to develop new therapeutics to combat tuberculosis.</i>	976220	6/8/2005	\$178,586.00

**W.M. Keck Foundation**  
**Schedule of Grants Approved in 2004 with Balances at year end 2004**  
 12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
\$1,000,000.00	YS04050		
San Francisco CA 94143-0402 <i>To uncover how Mycobacterium tuberculosis uses a novel protein secretion system to subvert normal macrophage immune responses and to apply this knowledge to develop new therapeutics to combat tuberculosis.</i>	976220	6/7/2006	\$183,237.00
\$1,000,000.00	YS04050		
San Francisco CA 94143-0402 <i>To uncover how Mycobacterium tuberculosis uses a novel protein secretion system to subvert normal macrophage immune responses and to apply this knowledge to develop new therapeutics to combat tuberculosis.</i>	976220	6/6/2007	\$187,902.00
\$1,000,000.00	YS04050		
San Francisco CA 94143-0402 <i>To uncover how Mycobacterium tuberculosis uses a novel protein secretion system to subvert normal macrophage immune responses and to apply this knowledge to develop new therapeutics to combat tuberculosis.</i>	976220	6/4/2008	\$156,579.00
\$1,000,000.00	YS04050		
<i>Total University of California, San Francisco (4 items)</i>			\$706,304.00
<b>University of Chicago</b>			
Chicago IL 60637 <i>To develop a novel technique for stabilizing protein/DNA interactions in distinct states in order to understand the mechanisms that cells use to repair DNA-base damage and the base modification processes.</i>	976221	6/8/2005	\$200,000.00
\$1,000,000.00	YS04051		
Chicago IL 60637 <i>To develop a novel technique for stabilizing protein/DNA interactions in distinct states in order to understand the mechanisms that cells use to repair DNA-base damage and the base modification processes.</i>	976221	6/7/2006	\$200,000.00
\$1,000,000.00	YS04051		
Chicago IL 60637 <i>To develop a novel technique for stabilizing protein/DNA interactions in distinct states in order to understand the mechanisms that cells use to repair DNA-base damage and the base modification processes.</i>	976221	6/6/2007	\$200,000.00
\$1,000,000.00	YS04051		
Chicago IL 60637 <i>To develop a novel technique for stabilizing</i>	976221	6/4/2008	\$200,000.00

**W.M. Keck Foundation**  
**Schedule of Grants Approved in 2004 with Balances at year end 2004**  
 12/31/2004

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount
protein/DNA interactions in distinct states in order to understand the mechanisms that cells use to repair DNA-base damage and the base modification processes. \$1,000,000.00	YS04051 Total University of Chicago (4 items)		\$800,000.00
<b>University of Hawaii at Manoa</b> Honolulu HI 96822 To support the acquisition of geochemical equipment for studying the origins of the solar system. \$1,500,000.00	977824  041938	6/30/2005	\$1,500,000.00
<b>University of Southern California</b> Los Angeles, CA 90089-4015 To support a Neurogenetic Initiative at the Health Sciences campus and to endow the Keck School of Medicine. \$7,000,000.00	963209	12/09/2004	\$7,000,000.00
	<b>Grand Total</b> (38 items)		<b><u>\$37,348,392.00</u></b>

**W.M. KECK FOUNDATION**

**95-6092354**

**A STATEMENT ATTACHED TO AND MADE PART OF  
THE RETURN OF PRIVATE FOUNDATION  
FOR THE YEAR ENDED DECEMBER 31, 2004**

FORM 990-PF, PART XV, LINE 3

All contributions made by W.M. Keck Foundation during the year ended December 31, 2003 were to public tax-exempt organizations under sections 501(c)(3), 509(a)(1), 509(a)(2), and 509(a)(3) of the Internal Revenue Code.

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Equities</i>							
<b>Common stock</b>							
<b>United Kingdom - USD</b>							
ADR BP P L C SPONSORED ADR CUSIP 055622104							
18,300 000	58 40	0 00	1,068,720 00	707,889 16	360,830 84	0 00	360,830 84
Total USD		0 00	1,068,720 00	707,889 16	360,830 84	0 00	360,830 84
Total United Kingdom		0 00	1,068,720 00	707,889 16	360,830 84	0 00	360,830 84
<b>United States - USD</b>							
3M CO COM CUSIP 88579Y101							
13,900 000	82 07	0 00	1,140,773 00	1,126,659 38	14,113 62	0 00	14,113 62
ABBOTT LAB COM CUSIP 002824100							
18,800 000	46 65	0 00	877,020 00	696,829 64	180,190 36	0 00	180,190 36
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101							
36,700 000	24 10	0 00	884,470 00	923,346 62	-38,876 62	0 00	-38,876 62
AIR PROD & CHEM INC COM CUSIP 009158106							
23,750 000	57 97	6,887 50	1,376,787 50	1,215,912 89	160,874 61	0 00	160,874 61
ALCOA INC COM STK CUSIP 013817101							
33,400 000	31 42	0 00	1,049,428 00	1,048,376 97	1,051 03	0 00	1,051 03
ALLSTATE CORP COM CUSIP 020002101							
11,200 000	51 72	3,136 00	579,264 00	426,617 53	152,646 47	0 00	152,646 47
AMERN INTL GROUP INC COM CUSIP 026874107							
13,200 000	65 67	0 00	866,844 00	923,378 26	-56 534 26	0 00	-56,534 26
AMGEN INC COM CUSIP 031162100							
21,800 000	64 15	0 00	1,398,470 00	1,179,424 74	219,045 26	0 00	219,045 26
ARAMARK CORP CL B CUSIP 038521100							
51,500 000	26 51	0 00	1,365,265 00	1,299,330 68	65,934 32	0 00	65,934 32



# Bel Air Investments

Account number 2604193

31 DEC 04

KECK FDN - BEL AIR INVESTMENT

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
CATERPILLAR INC COM CUSIP 149123101							
9,200 000	97 51	0 00	897,092 00	411,916 58	485,175 42	0 00	485,175 42
CITIGROUP INC COM CUSIP 172967101							
43,566 000	48 18	0 00	2,099,009 88	1,323,371 34	775,638 54	0 00	775,638 54
CLEAR CHANNEL COMMUNICATIONS INC COM CUSIP 184502102							
35,800 000	33 49	4,475 00	1,198,942 00	1,364,560 07	-165,618 07	0 00	-165,618 07
CVS CORP COM STK CUSIP 126650100							
20,700 000	45 07	0 00	932,949 00	817,021 21	115,927 79	0 00	115,927 79
DELL INC COM STK CUSIP 24702R101							
20,900 000	42 14	0 00	880,726 00	652,775 64	227,950 36	0 00	227,950 36
DEVON ENERGY CORP NEW COM COM CUSIP 25179M103							
22,800 000	38 92	0 00	887,376 00	774,701 85	112,674 15	0 00	112,674 15
EMERSON ELEC CO COM CUSIP 291011104							
13,600 000	70 10	0 00	953,360 00	819,032 00	134,328 00	0 00	134,328 00
EXXON MOBIL CORP COM CUSIP 30231G102							
19,500 000	51 26	0 00	999,570 00	835,922 70	163,647 30	0 00	163,647 30
GEN ELEC CO COM CUSIP 369604103							
46,900 000	36 50	10,318 00	1,711,850 00	1,554,477 75	157,372 25	0 00	157,372 25
GENENTECH INC COM STK CUSIP 368710406							
8,800 000	54 44	0 00	479,072 00	430,456 32	48,615 68	0 00	48,615 68
INGERSOLL-RAND CO CL A CUSIP G4776G101							
16,200 000	80 30	0 00	1,300,860 00	942,157 05	358,702 95	0 00	358,702 95
INTEL CORP COM CUSIP 458140100							
72,600 000	23 39	0 00	1,698,114 00	2,021,833 03	-323,719 03	0 00	-323,719 03

# Bel Air Investments

Account number 2604193

31 DEC 04

KECK FDN - BEL AIR INVESTMENT

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
INTUIT COM CUSIP 461202103							
9,800 000	44 01	0 00	431,298 00	416,879 54	14,418 46	0 00	14,418 46
KIMBERLY-CLARK CORP COM CUSIP 494368103							
20,600 000	65 81	8,840 00	1,355,686 00	1,093,499 33	262,186 67	0 00	262,186 67
KINDER MORGAN MGMT LLC KINDER MORGAN MGMT LLC FR CUSIP (49455U100) CUSIP EKE55U103							
9,927 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00
KOHLS CORP COM CUSIP 500255104							
27,500 000	49 17	0 00	1,352,175 00	1,224,845 98	127,329 02	0 00	127,329 02
MEDTRONIC INC COM CUSIP 585055106							
27 400 000	49 67	0 00	1,360,958 00	1,338,906 96	22,051 04	0 00	22,051 04
MICROSOFT CORP COM CUSIP 594918104							
56,600 000	26 71	0 00	1,511,786 00	1,739,472 97	-227,686 97	0 00	-227,686 97
NIKE INC CL B CUSIP 654106103							
10,300 000	90 69	2,575 00	934,107 00	496,425 77	435,681 23	0 00	435,681 23
NORTHROP GRUMMAN CORP COM CUSIP 666807102							
23,000 000	54 36	0 00	1,250,280 00	1,009,285 47	240,994 53	0 00	240,994 53
PEABODY ENERGY CORP COM COM STK CUSIP 704549104							
13,800 000	80 91	0 00	1,116,558 00	629,922 27	486,635 73	0 00	486,635 73
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103							
44,500 000	26 89	0 00	1,196,605 00	1,482,259 31	-285,654 31	0 00	-285,654 31
SCHLUMBERGER LTD COM STK CUSIP 806857108							
15,600 000	66 95	2,925 00	1,044,420 00	632,787 15	411,632 85	0 00	411,632 85
TEXAS INSTRS INC COM CUSIP 882508104							
19,100 000	24 62	0 00	470,242 00	415,398 89	54,843 11	0 00	54,843 11

# Bel Air Investments

Account number 2604193

31 DEC 04

KECK FDN - BEL AIR INVESTMENT

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<i>Equities</i>								
<b>Common stock</b>								
<b>United States - USD</b>								
VALEANT PHARMACEUTICALS INTL COM STK CUSIP 91911X104								
37,500 000	26 35	0 00	988,125 00	704,820 99	283,304 01	0 00	283,304 01	
VIACOM COM CL B CUSIP 925524308								
33,147 000	36 39	2,320 29	1,206,219 33	1,462,006 17	-255,786 84	0 00	-255,786 84	
WAL-MART STORES INC COM CUSIP 931142103								
21,700 000	52 82	3,081 00	1,146,194 00	1,177,315 05	-31,121 05	0 00	-31,121 05	
WEATHERFORD INTL LTD CUSIP G95089101								
20,100 000	51 30	0 00	1,031,130 00	833,323 44	197,806 56	0 00	197,806 56	
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
15,350 000	62 15	0 00	954,002 50	729,788 12	224,214 38	0 00	224,214 38	
WEYERHAEUSER CO COM CUSIP 962166104								
20,700 000	67 22	0 00	1,391,454 00	1,216,744 45	174,709 55	0 00	174,709 55	
Total USD		44,557 79	42,318,482 21	37,393,784 11	4,924,698 10	0 00	4,924,698 10	
Total United States		44,557 79	42,318,482 21	37,393,784 11	4,924,698 10	0 00	4,924,698 10	
<b>Total Common Stock</b>		<b>999,740.000</b>	<b>44,557.79</b>	<b>43,387,202.21</b>	<b>38,101,673.27</b>	<b>5,285,528.94</b>	<b>0.00</b>	<b>5,285,528.94</b>

## Rights/warrants

### United States - USD

LUCENT TECHNOLOGIES INC WT PUR COM EXP 12-10-2007 CUSIP 549463131

1,275 000	1 58	0 00	2,014 50	0 00	2,014 50	0 00	2,014 50
Total USD		0 00	2,014 50	0 00	2,014 50	0 00	2,014 50
Total United States		0 00	2,014 50	0 00	2,014 50	0 00	2,014 50

**Bel Air Investments**

Account number 2604193

31 DEC 04

KECK FDN - BEL AIR INVESTMENT

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Total Rights/Warrants</b>							
1,275,000		0.00	2,014.50	0.00	2,014.50	0.00	2,014.50
<b>Total Equities</b>							
1,001,015.000		44,557.79	43,389,216.71	38,101,673.27	5,287,543.44	0.00	5,287,543.44
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1.00	1,410.40	425,475.50	425,475.50	0.00	0.00	0.00
<b>Total short term investment funds - all currencies</b>		1,410.40	425,475.50	425,475.50	0.00	0.00	0.00
<b>Total short term investment funds - all countries</b>		1,410.40	425,475.50	425,475.50	0.00	0.00	0.00
<b>Total Short Term Investment Funds</b>		1,410.40	425,475.50	425,475.50	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>		1,410.40	425,475.50	425,475.50	0.00	0.00	0.00
<b>Total</b>		45,968.19	43,814,692.21	38,527,148.77	5,287,543.44	0.00	5,287,543.44

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Equities</i>							
<b>Common stock</b>							
<b>Canada - USD</b>							
COGNOS INC COM CUSIP 19244C109							
91,150 000	44 06	0 00	4,016,069 00	2,331,077 57	1,684,991 43	0 00	1,684,991 43
NOVA CHEMICALS CORP COM CUSIP 66977W109							
76,250 000	47 30	0 00	3,606,625 00	3,448,550 88	158,074 12	0 00	158,074 12
RESEARCH IN MOTION LTD COM COM CUSIP 760975102							
42,850 000	82 42	0 00	3,531,697 00	429,185 60	3,102,511 40	0 00	3,102,511 40
Total USD		0 00	11,154,391 00	6,208,814 05	4,945,576 95	0 00	4,945,576 95
Total Canada		0 00	11,154,391 00	6,208,814 05	4,945,576 95	0 00	4,945,576 95
<b>United States - USD</b>							
ADVANCED MED OPTICS INC COM CUSIP 00763M108							
75,100 000	41 14	0 00	3,089,614 00	2,751,936 11	337,677 89	0 00	337,677 89
ADVANCED NEUROMODULATION SYS INC COM CUSIP 00757T101							
81,400 000	39 46	0 00	3,212,044 00	3,132,802 68	79,241 32	0 00	79,241 32
AMPHENOL CORP NEW CL A CUSIP 032095101							
88,650 000	36 74	0 00	3,257,001 00	2,679,355 09	577,645 91	0 00	577,645 91
APOLLO GROUP INC CL A CUSIP 037604105							
9,900 000	80 71	0 00	799,029 00	237,047 44	561,981 56	0 00	561,981 56
COACH INC COM CUSIP 189754104							
31,100 000	56 40	0 00	1,754,040 00	346,311 72	1,407,728 28	0 00	1,407,728 28
COGENT INC COM CUSIP 19239Y108							
91,150 000	33 00	0 00	3,007,950 00	3,166,073 58	-158,123 58	0 00	-158,123 58
COMVERSE TECH INC COM PAR \$0 10 CUSIP 205862402							
147,450 000	24 45	0 00	3,605,152 50	2,706,350 29	898,802 21	0 00	898,802 21

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
EATON CORP COM CUSIP 278058102							
29,300 000	72 36	0 00	2,120,148 00	1,767,560 59	352,587 41	0 00	352,587 41
FLIR SYS INC COM CUSIP 302445101							
51,900 000	63 79	0 00	3,310,701 00	2,807,358 45	503,342 55	0 00	503,342 55
GILEAD SCI INC COM CUSIP 375558103							
43,900 000	34 99	0 00	1,536,061 00	747,371 16	788,689 84	0 00	788,689 84
HARMAN INTL INDS INC NEW COM STK USD0 01 CUSIP 413086109							
33,350 000	127 00	0 00	4,235,450 00	1,133,294 70	3,102,155 30	0 00	3,102,155 30
KINETIC CONCEPTS INC COM NEW CUSIP 49460W208							
50,450 000	76 30	0 00	3,849,335 00	3,166,693 70	682,641 30	0 00	682,641 30
L-3 COMMUNICATIONS HLDG CORP COM CUSIP 502424104							
45,050 000	73 24	0 00	3,299,462 00	1,314,905 56	1,984,556 44	0 00	1,984,556 44
MURPHY OIL CORP COM CUSIP 626717102							
28,450 000	80 45	0 00	2,288,802 50	1,430,355 37	858,447 13	0 00	858,447 13
NEXTEL PARTNERS INC CL A CUSIP 65333F107							
132,950 000	19 54	0 00	2,597,843 00	1,605,216 49	992,626 51	0 00	992,626 51
NII HLDGS INC COM NEW CL B NEW CUSIP 62913F201							
61,750 000	47 45	0 00	2,930,037 50	2,430,814 95	499,222 55	0 00	499,222 55
PETCO ANIMAL SUPPLIES INC COM NEW CUSIP 716016209							
81,150 000	39 48	0 00	3,203,802 00	2,387,502 31	816,299 69	0 00	816,299 69
POLO RALPH LAUREN CORP CL A CUSIP 731572103							
80,600 000	42 60	4,030 00	3,433,560 00	2,648,467 98	785,092 02	0 00	785,092 02
PRECISION CASTPARTS CORP COM COM CUSIP 740189105							
57,350 000	65 68	1,720 50	3,766,748 00	3,204,197 88	562,550 12	0 00	562,550 12

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Equities</i>								
<b>Common stock</b>								
<b>United States - USD</b>								
QUICKSILVER RES INC COM COM CUSIP 74837R104								
100,700 000	36 78	0 00	3,703,746 00	3,004,956 68	698,789 32	0 00	698,789 32	
RES CONNECTION INC COM CUSIP 76122Q105								
26,300 000	54 31	0 00	1,428,353 00	1,213,416 25	214,936 75	0 00	214,936 75	
ROBERT HALF INTL INC COM CUSIP 770323103								
45,100 000	29 43	0 00	1,327,293 00	1,063,439 96	263,853 04	0 00	263,853 04	
ROCKWELL COLLINS INC COM CUSIP 774341101								
64,550 000	39 44	0 00	2,545,852 00	2,477,028 16	68,823 84	0 00	68,823 84	
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103								
87,750 000	54 44	0 00	4,777,110 00	2,699,157 05	2,077,952 95	0 00	2,077,952 95	
TIBCO SOFTWARE INC COM COM CUSIP 88632Q103								
287,550 000	13 34	0 00	3,835,917 00	3,085,748 16	750,168 84	0 00	750,168 84	
TRIMBLE NAV LTD COM CUSIP 896239100								
99,200 000	33 04	0 00	3,277,568 00	2,998,846 09	278,721 91	0 00	278,721 91	
URBAN OUTFITTERS INC COM COM CUSIP 917047102								
80,500 000	44 40	0 00	3,574,200 00	1,935,161 83	1,639,038 17	0 00	1,639,038 17	
XM SATELLITE RADIO HLDGS INC CL A CUSIP 983759101								
82,800 000	37 62	0 00	3,114,936 00	1,402,391 88	1,712,544 12	0 00	1,712,544 12	
YAHOO INC COM CUSIP 984332106								
59,400 000	37 68	0 00	2,238,192 00	596,182 38	1,642,009 62	0 00	1,642,009 62	
YELLOW ROADWAY CORP COM STK CUSIP 985577105								
70,350 000	55 71	0 00	3,919,198 50	3,326,831 07	592,367 43	0 00	592,367 43	
Total USD		5,750 50	89,039,146 00	63,466,775 56	25,572,370 44	0 00	25,572,370 44	
Total United States		5,750 50	89,039,146 00	63,466,775 56	25,572,370 44	0 00	25,572,370 44	

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Total Common Stock</b>							
2,435,400.000		6,750.50	100,193,537.00	69,675,589.61	30,517,947.39	0.00	30,517,947.39
<b>Total Equities</b>							
2,435,400.000		6,750.50	100,193,537.00	69,675,589.61	30,517,947.39	0.00	30,517,947.39

*Cash and Cash Equivalents*

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	6,459.91	3,342,043.25	3,342,043.25	0.00	0.00	0.00
<b>Total short term investment funds - all currencies</b>		6,459.91	3,342,043.25	3,342,043.25	0.00	0.00	0.00
<b>Total short term investment funds - all countries</b>		6,459.91	3,342,043.25	3,342,043.25	0.00	0.00	0.00
<b>Total Short Term Investment Funds</b>		6,459.91	3,342,043.25	3,342,043.25	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>		6,459.91	3,342,043.25	3,342,043.25	0.00	0.00	0.00

*Adjustments To Cash*

**Pending trade sales**

USD - UNITED STATES DOLLARS							
	1 00	0.00	658,945.88	658,945.88	0.00	0.00	0.00
<b>Total pending trade sales - all currencies</b>		0.00	658,945.88	658,945.88	0.00	0.00	0.00
<b>Total pending trade sales - all countries</b>		0.00	658,945.88	658,945.88	0.00	0.00	0.00



◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Adjustments To Cash</i>							
<hr/>							
Total Pending trade sales							
0.000		0.00	658,945.88	658,945.88	0.00	0.00	0.00
<hr/>							
Total Adjustments To Cash							
0.000		0.00	658,945.88	658,945.88	0.00	0.00	0.00
<hr/>							
Total							
5,777,443.250		12,210.41	104,194,526.13	73,676,578.74	30,517,947.39	0.00	30,517,947.39

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Government bonds</b>							
<b>United States - USD</b>							
U S TREAS 5 875 NT DUE 11-15-2005 CUSIP 912827V82							
3,500,000 000	102 6602	26,697 16	3,593,107 00	3,668,679 68	-75,572 68	0 00	-75,572 68
UNITED STATES TREAS NTS 2% DUE 05-15-2006 REG CUSIP 912828AY6							
4,500,000 000	98 8203	11,685 10	4,446,913 50	4,464,492 19	-17,578 69	0 00	-17,578 69
UNITED STATES TREAS NTS DTD 04/30/2003 1 625% DUE 04-30-2005 REG CUSIP 912828AX8							
4,750,000 000	99 7539	13,219 96	4,738,310 25	4,736,269 53	2,040 72	0 00	2,040 72
US TREAS NTS 5 5 DUE 05-15-2009 REG CUSIP 9128275G3							
1,000,000 000	108 1562	7,140 88	1,081,562 00	1,084,218 75	-2,656 75	0 00	-2,656 75
US TREAS NTS DTD DATE 03-31-2003 1 625 DUE 03-31-2005 REG CUSIP 912828AW0							
4,500,000 000	99 8438	18,683 05	4,492,971 00	4,491,914 06	1,056 94	0 00	1,056 94
Total USD		77,426 15	18,352,863 75	18,445,574 21	-92,710 46	0 00	-92,710 46
Total United States		77,426 15	18,352,863 75	18,445,574 21	-92,710 46	0 00	-92,710 46
<b>Total Government Bonds</b>							
18,250,000.000		77,426.15	18,352,863.75	18,445,574.21	-92,710.46	0.00	-92,710.46

**Government agencies**

**United States - USD**

SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF 4 76 DUE 04-01-23 REG CUSIP 83162CMX8							
1,411,911 210	100 563	16,801 74	1,419,860 27	1,411,911 21	7,949 06	0 00	7,949 06
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2003-20 CL F 4 07 DUE 06-01-2023 REG CUSIP 83162CNA7							
915,640 390	96 25	3,105 55	881,303 87	915,640 39	-34,336 52	0 00	-34,336 52
SMALL BUSINESS ADMIN SER 1995-20 G 6 90 GTD DEV PARTN CTF DUE 07-1-2015 REG CUSIP 83162CGC1							
525,450 230	105 656	18,128 03	555,169 69	563,545 37	-8,375 68	0 00	-8,375 68
Total USD		38,035 32	2,856,333 83	2,891,096 97	-34,763 14	0 00	-34,763 14

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Government agencies</b>							
Total United States		38,035.32	2,856,333.83	2,891,096.97	-34,763.14	0.00	-34,763.14
<b>Total Government Agencies</b>		<b>38,035.32</b>	<b>2,856,333.83</b>	<b>2,891,096.97</b>	<b>-34,763.14</b>	<b>0.00</b>	<b>-34,763.14</b>
<b>Corporate bonds</b>							
<b>United States - USD</b>							
AMERADA HESS CORP NT 7 875 DUE 10-01-2029/09-30-2029 BEO CUSIP 023551AF1							
450,000.000	118.3206	8,859.37	532,442.70	498,136.00	34,306.70	0.00	34,306.70
AMERADA HESS CORP NT DTD 08/15/2001 6 65DUE 08-15-2011/08-14-2011 BEO CUSIP 023551AH7							
150,000.000	109.9675	3,768.33	164,951.25	160,938.00	4,013.25	0.00	4,013.25
AOL TIME WARNER INC 7 625% DUE 04-15-2031/04-14-2031 BEO CUSIP 00184AAC9							
1,375,000.000	120.9761	22,133.67	1,663,421.37	1,450,570.00	212,851.37	0.00	212,851.37
AT&T CORP FLOATING RATE NT DUE 11-15-2011/11-14-2011 BEO CUSIP 001957BC2							
750,000.000	115.125	8,652.08	863,437.50	818,460.00	44,977.50	0.00	44,977.50
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO CUSIP 001957BD0							
1,250,000.000	119.375	15,572.91	1,492,187.50	1,345,962.50	146,225.00	0.00	146,225.00
BK 1 CAP III 8 75 BDS 01/09/30 USD 8 75 DUE 09-01-2030/08-31-2030 BEO CUSIP 06423KAA9							
500,000.000	135.3676	14,583.33	676,838.00	648,380.00	28,458.00	0.00	28,458.00
BSTN PPTYS LTD PARTNERSHIP SR NT 5 625 DUE 04-15-2015/04-14-2015 BEO CUSIP 10112RAF1							
800,000.000	103.0771	9,500.00	824,616.80	799,184.00	25,432.80	0.00	25,432.80
BSTN PPTYS LTD PARTNERSHIP SR NT 6 25 DUE 01-15-2013/01-14-2013 BEO CUSIP 10112RAB0							
250,000.000	108.4939	7,204.86	271,234.75	265,747.50	5,487.25	0.00	5,487.25
BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2 MTG 7 57 1-2-21 BEO SF 7-2-00 CUSIP 12189PAF9							
1,359,949.250	117.92	51,188.10	1,603,652.15	1,634,563.80	-30,911.65	0.00	-30,911.65
CARDINAL HLTH INC BD 4 DUE 06-15-2015/06-14-2015 BEO CUSIP 14149YAG3							
125,000.000	89.0817	222.22	111,352.12	109,757.50	1,594.62	0.00	1,594.62

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
CIGNA CORP 7 875 DEB DUE 05-15-2027 CUSIP 125509AZ2							
700,000 000	121 2216	7,043 75	848,551 20	750,847 00	97,704 20	0 00	97,704 20
CIGNA CORP CIGNA CORP NT 6 375 DUE 10-15-2011 BEO CUSIP 125509BG3							
600,000 000	108 8613	8,074 99	653,167 80	642,601 00	10,566 80	0 00	10,566 80
CIT GROUP HOLDINGS 7 375 DUE 04-02-2007 BEO CUSIP 125581AA6							
200,000 000	107 9752	3,646 52	215,950 40	214,962 00	988 40	0 00	988 40
CITICORP CAP I 7 933% DUE 02-15-2027/02-15-2005 REG CUSIP 17303PAA0							
850,000 000	110 1172	25,473 74	935,996 20	970,156 00	-34,159 80	0 00	-34,159 80
COMCAST CORP NEW NT 5 3 DUE 01-15-2014/01-14-2014 BEO CUSIP 20030NAE1							
1,000,000 000	103 1314	24,438 89	1,031,314 00	988,208 25	43,105 75	0 00	43,105 75
DILLARDS INC 6 3 DUE 02-15-2008 REG CUSIP 254067AA9							
500,000 000	103 00	11,900 00	515,000 00	471,250 00	43,750 00	0 00	43,750 00
DILLARDS INC DEB 7 75 DUE 07-15-2026 BEO CUSIP 254063AU4							
300,000 000	101 00	10,720 83	303,000 00	282,750 00	20,250 00	0 00	20,250 00
DOW CHEM CO 7 375 DUE 11-01-2029 BEO CUSIP 260543BJ1							
400,000 000	121 3283	4,916 66	485,313 20	473,820 00	11,493 20	0 00	11,493 20
ELECTR DATA SYS CORP NEW SR NT SER B 6 5DUE 08-01-2013/11-10-2003 REG CUSIP 285661AD6							
425,000 000	105 5891	11,510 41	448,753 67	404,611 00	44,142 67	0 00	44,142 67
EOP OPER LTD PARTNERSHIP EOP OPER 4 75 DUE 03-15-2014 BEO CUSIP 268766BZ4							
400,000 000	96 7369	5,594 44	386,947 60	399,096 00	-12,148 40	0 00	-12,148 40
EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2011 BEO CUSIP 268766BU5							
850,000 000	112 7743	27,436 11	958,581 55	962,115 00	-3,533 45	0 00	-3,533 45
FORD MTR CR CO NT 7 375 DUE 10-28-2009 BEO CUSIP 345397SM6							
1,800,000 000	107 8668	23,231 25	1,941,602 40	1,739,322 00	202,280 40	0 00	202,280 40

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
GEN MTRS ACCEP CORP NT 7 75 DUE 01-19-2010 BEO CUSIP 370425RP7							
1,650,000 000	107 3316	57,543 75	1,770,971 40	1,725,553 50	45,417 90	0 00	45,417 90
HCA INC DESCRIPTION NOT AVAIL 6 75 DUE 07-15-2013/07-14-2013 BEO CUSIP 404119AH2							
300,000 000	103 9325	9,337 50	311,797 50	299,067 00	12,730 50	0 00	12,730 50
HCA INC SR NT 5 75 DUE 03-15-2014 REG CUSIP 404119AL3							
300,000 000	96 8723	5,079 16	290,616 90	298,620 00	-8,003 10	0 00	-8,003 10
HCA-HEALTHCARE CO NT 8 75 DUE 09-01-2010BEO CUSIP 404119AA7							
1,250,000 000	114 3085	36,458 33	1,428,856 25	1,426,564 00	2,292 25	0 00	2,292 25
HEWLETT PACKARD CO GLOBAL NT 5 5 DUE 07-01-2007/06-30-2007 BEO CUSIP 428236AF0							
400,000 000	104 287	11,000 00	417,148 00	428,518 00	-11,370 00	0 00	-11,370 00
INTL PAPER CO NT DTD 03/18/2004 5 25 DUE04-01-2016/03-18-2004 BEO CUSIP 460146BZ5							
475,000 000	99 8235	6,234 37	474,161 62	461,937 50	12,224 12	0 00	12,224 12
MAY DEPT STORES CO DEB DTD 05/22/2000 8 75 DUE 05-15-2029 BEO CUSIP 577778BL6							
500,000 000	129 332	5,590 28	646,660 00	647,415 00	-755 00	0 00	-755 00
MAY DEPT STORES CO NT 8 DUE 07-15-2012/07-14-2012 BEO CUSIP 577778BN2							
850,000 000	117 8623	31,355 55	1,001,829 55	1,038,428 00	-36,598 45	0 00	-36,598 45
MAY DEPT STORES CO SR NT 6 7 DUE 07-15-2034/07-20-2004 BEO CUSIP 577778CE1							
175,000 000	105 1911	5,243 68	184,084 42	178,906 00	5,178 42	0 00	5,178 42
PVTPL DOW CHEM PASS THRU TR SER 2004 PASSTHRU CTF 144A 4 027 09-30-2009 BEO CUSIP 260546AA4							
550,000 000	97 658	61 52	537,119 00	550,000 00	-12,881 00	0 00	-12,881 00
SAFECO CORP SR NT 7 25 DUE 09-01-2012 BEO CUSIP 786429ANO							
224,000 000	114 1468	5,413 33	255,688 83	253,626 24	2,062 59	0 00	2,062 59
ST PAUL COS INC SR NT 8 125 DUE 04-15-2010/04-17-2000 BEO CUSIP 792860ADO							
425,000 000	116 7973	7,289 93	496,388 52	525,580 50	-29,191 98	0 00	-29,191 98

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Corporate bonds</b>								
<b>United States - USD</b>								
TIME WARNER ENTMT CO L P SR SUB DEB 8 375 DUE 07-15-2033 REG CUSIP 86731EAJ9								
350,000 000	129 1921	13,516 32	452,172 35	407,774 50	44,397 85		0 00	44,397 85
UN PAC RR CO 2003-1 PASS THRU TR 2003-1 PASS THRU CTF 4 698 DUE 01-02-2024 REG CUSIP 90783SAA0								
650,000 000	97 50	15,183 67	633,750 00	650,000 00	-16,250 00		0 00	-16,250 00
UNUMPROVIDENT CORP SR DEB 7 375 DUE 06-15-2032/06-14-2032 BEO CUSIP 91529YAD8								
650,000 000	95 625	2,130 55	621,562 50	479,781 25	141,781 25		0 00	141,781 25
UNUMPROVIDENT CORP SR NT 7 625 DUE 03-01-2011 BEO CUSIP 91529YAC0								
450,000 000	104 75	11,437 50	471,375 00	451,000 00	20,375 00		0 00	20,375 00
WYETH WYE 5 5% DUE 03-15-2013/03-14-2013BEO CUSIP 983024AA8								
900,000 000	103 9323	14,574 99	935,390 70	963,099 00	-27,708 30		0 00	-27,708 30
WYETH WYE 5 50 02/01/2014 5 5 DUE 02-01-2014/12-16-2003 BEO CUSIP 983024AE0								
350,000 000	103 4588	8,020 83	362,105 80	349,314 00	12,791 80		0 00	12,791 80
XEROX CORP SR NT 7 125 DUE 06-15-2010/06-14-2010 REG CUSIP 984121BL6								
500,000 000	108 00	1,583 33	540,000 00	500,000 00	40,000 00		0 00	40,000 00
XEROX CORP US\$ SR NT 9 75 DUE 01-15-2009 CUSIP 984121BG7								
1,100,000 000	117 50	49,454 16	1,292,500 00	1,197,750 00	94,750 00		0 00	94,750 00
Total USD		602,181 21	30,052,490 50	28,864,372 04	1,188,118 46		0 00	1,188,118 46
Total United States		602,181 21	30,052,490 50	28,864,372 04	1,188,118 46		0 00	1,188,118 46
<b>Total Corporate Bonds</b>		<b>602,181.21</b>	<b>30,052,490.50</b>	<b>28,864,372.04</b>	<b>1,188,118.46</b>		<b>0.00</b>	<b>1,188,118 46</b>

**Government mortgage backed securities**

**United States - USD**

FHLMC GOLD POOL E00975 6 05-01-2016 CUSIP 31294KCL7

1,395,194 700	104 7444	6,975 97	1,461,388 31	1,456,016 47	5,371 84		0 00	5,371 84
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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Government mortgage backed securities</b>								
<b>United States - USD</b>								
FHLMC MULTICLASS PREASSIGN 00126 6 01-15-2015 CUSIP 31339LFF2								
854,385 880	100 2335	4,271 92	856,380 87	890,296 74	-33,915 87	0 00		-33,915 87
FHLMC POOL #G11185 5 5% 10-01-2016 BEO CUSIP 31283KJ66								
428,958 910	103 45	1,966 06	443,757 99	444,977 84	-1,219 85	0 00		-1,219 85
FHLMC POOL #G1-1187 5 5% 09-01-2016 BEO CUSIP 31283KJ82								
2,026,169 400	103 45	9,286 60	2,096,072 24	2,091,703 33	4,368 91	0 00		4,368 91
FHLMC POOL #G1-1287 6% 08-01-2017 BEO CUSIP 31283KNC8								
1,523,610 630	104 746	7,618 05	1,595,921 19	1,587,411 84	8,509 35	0 00		8,509 35
FHLMC POOL #G11409 6% 05-01-2017 BEO CUSIP 31283KR67								
1,070,461 100	104 7444	5,352 30	1,121,248 05	1,111,188 80	10,059 25	0 00		10,059 25
FHLMC POOL #G11452 6 5% 04-01-2018 BEO CUSIP 31283KTH1								
2,192,372 680	105 9324	11,875 35	2,322,432 99	2,307,129 68	15,303 31	0 00		15,303 31
FHLMC POOL #G11509 6% 03-01-2018 BEO CUSIP 31283KVA3								
1,887,332 970	104 7444	9,436 66	1,976,875 59	1,981,404 72	-4,529 13	0 00		-4,529 13
FHLMC POOL #G11564 6 5% 08-01-2017 BEO CUSIP 31283KWZ7								
2,669,659 270	105 8936	14,460 66	2,826,998 30	2,824,833 22	2,165 08	0 00		2,165 08
FHLMC POOL #G11574 6% 02-01-2019 BEO CUSIP 31283KXB9								
1,271,967 520	104 7444	6,359 83	1,332,314 74	1,316,685 12	15,629 62	0 00		15,629 62
FNMA 7 5 11-25-2040 CUSIP 31358S7A3								
2,628,090 910	107 4688	16,425 56	2,824,377 76	2,869,957 41	-45,579 65	0 00		-45,579 65
FNMA POOL #545059 6 227% 05-01-2011 BEO CUSIP 31385HQL9								
643,691 060	109 3582	3,339 68	703,928 95	716,307 47	-12,378 52	0 00		-12,378 52
FNMA POOL #545179 6 259% 09-01-2011 BEO CUSIP 31385HUC4								
413,911 800	109 7712	2,157 85	454,355 95	448,447 55	5,908 40	0 00		5,908 40

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Government mortgage backed securities</b>								
<b>United States - USD</b>								
FNMA POOL #545209 6 126% 10-01-2011 BEO CUSIP 31385HVA7								
698,106 470	109 0856	3,566 15	761,533 63	772,498 45	-10,964 82	0 00	-10,964 82	
FNMA POOL #545621 6 5% 05-01-2017 BEO CUSIP 31385JD21								
1,411,308 820	106 0603	7,644 59	1,496,838 36	1,485,843 57	10,994 79	0 00	10,994 79	
FNMA POOL #555382 5 5% 08-01-2015 BEO CUSIP 31385W6T1								
1,628,945 360	103 6326	7,465 99	1,688,118 42	1,705,556 70	-17,438 28	0 00	-17,438 28	
FNMA POOL #725194 6% 12-01-2018 BEO CUSIP 31402CUT7								
1,688,365 480	104 8529	8,441 82	1,770,300 16	1,774,630 41	-4,330 25	0 00	-4,330 25	
FNMA POOL #725678 6% 02-01-2019 BEO CUSIP 31402DFT2								
2,610,199 000	104 853	13,050 99	2,736,871 95	2,710,528 52	26,343 43	0 00	26,343 43	
FNMA POOL #725993 6% 09-01-2019 BEO CUSIP 31402DRN2								
942,612 450	104 853	4,713 06	988,357 43	990,994 99	-2 637 56	0 00	-2,637 56	
FNMA POOL #735006 5% 08-01-2014 BEO CUSIP 31402QR37								
3,390,568 000	103 219	14,127 37	3,499,710 38	3,491,225 49	8,484 89	0 00	8,484 89	
FNMA PREASSIGN 00119 6 04-25-2043 CUSIP 31393CEY5								
1,747,843 750	102 4532	8,739 21	1,790,721 85	1,828,954 63	-38,232 78	0 00	-38,232 78	
FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP 3139216F0								
957,962 190	105 3211	5,588 10	1,008,936 31	1,040,885 81	-31,949 50	0 00	-31,949 50	
<b>Total USD</b>		<b>172,863 77</b>	<b>35,757,441 42</b>	<b>35,847,478 76</b>	<b>-90,037 34</b>	<b>0 00</b>	<b>-90,037 34</b>	
<b>Total United States</b>		<b>172,863 77</b>	<b>35,757,441 42</b>	<b>35,847,478 76</b>	<b>-90,037 34</b>	<b>0 00</b>	<b>-90,037 34</b>	
<b>Total Government Mortgage Backed Securities</b>		<b>172,863.77</b>	<b>35,757,441.42</b>	<b>35,847,478.76</b>	<b>-90,037.34</b>	<b>0.00</b>	<b>-90,037 34</b>	
<b>Total Fixed Income</b>		<b>890,506.45</b>	<b>87,019,129.50</b>	<b>86,048,521.98</b>	<b>970,607.52</b>	<b>0.00</b>	<b>970,607.52</b>	



◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	2,282 19	841,624 43	841,624 43	0 00	0 00	0 00
Total short term investment funds - all currencies		2,282 19	841,624 43	841,624 43	0 00	0 00	0 00
Total short term investment funds - all countries		2,282 19	841,624 43	841,624 43	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>		<b>2,282.19</b>	<b>841,624.43</b>	<b>841,624.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
841,624.430							
<b>Total Cash and Cash Equivalents</b>		<b>2,282.19</b>	<b>841,624.43</b>	<b>841,624.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
841,624.430							
<b>Total</b>	<b>83,110,293.860</b>	<b>892,788.64</b>	<b>87,860,763.93</b>	<b>86,890,146.41</b>	<b>970,607.52</b>	<b>0.00</b>	<b>970,607.52</b>

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>Netherlands - USD</b>							
CHGO BRDG & IRON CO NV CUSIP 167250109							
14,500 000	40 00	0 00	580,000 00	509,654 83	70,345 17	0 00	70,345 17
Total USD		0 00	580,000 00	509,654 83	70,345 17	0 00	70,345 17
Total Netherlands		0 00	580,000 00	509,654 83	70,345 17	0 00	70,345 17
<b>Switzerland - USD</b>							
ALCON INC ALCON INC CUSIP H01301102							
160,625 000	80 60	0 00	12,946,375 00	5,326,032 93	7,620,342 07	0 00	7,620,342 07
Total USD		0 00	12,946,375 00	5,326,032 93	7,620,342 07	0 00	7,620,342 07
Total Switzerland		0 00	12,946,375 00	5,326,032 93	7,620,342 07	0 00	7,620,342 07
<b>United States - USD</b>							
#REORG/SILICON VY BANCSHARES NAME CHANGETO SEC # 2013995 EFF 5/31/05 CUSIP 827064106							
490,000 000	44 82	0 00	21,961,800 00	10,301,800 06	11,659,999 94	0 00	11,659,999 94
AMPHENOL CORP NEW CL A CUSIP 032095101							
355,060 000	36 74	0 00	13,044,904 40	10,641,634 67	2,403,269 73	0 00	2,403,269 73
ARAMARK CORP CL B CUSIP 038521100							
445,000 000	26 51	0 00	11,796,950 00	10,463,373 13	1,333,576 87	0 00	1,333,576 87
ARBITRON INC COM CUSIP 03875Q108							
453,360 000	39 18	0 00	17,762,644 80	14,368,198 30	3,394,446 50	0 00	3,394,446 50
BSTN SCIENTIFIC CORP COM CUSIP 101137107							
703,650 000	35 55	0 00	25,014,757 50	5,433,428 39	19,581,329 11	0 00	19,581,329 11
CERIDIAN CORP NEW COM COM CUSIP 156779100							
600,000 000	18 28	0 00	10,968,000 00	8,090,777 45	2,877,222 55	0 00	2,877,222 55
CHARLES RIV LAB INTL INC COM CUSIP 159864107							
383,900 000	46 01	0 00	17,663,239 00	9,809,136 87	7,854,102 13	0 00	7,854,102 13

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KECK FDN - H.A. SCHUPF CO

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
EVEREST RE GROUP COM CUSIP G3223R108							
125,900 000	89 56	0 00	11,275,604 00	7,838,268 50	3,437,335 50	0 00	3,437,335 50
HARTE-HANKS INC COM (NEW) CUSIP 416196103							
262,500 000	25 98	0 00	6,819,750 00	3,773,893 00	3,045,857 00	0 00	3,045,857 00
MBIA INC COM CUSIP 55262C100							
230,000 000	63 28	55,200 00	14,554,400 00	8,928,902 27	5,625,497 73	0 00	5,625,497 73
MBNA CORP COM CUSIP 55262L100							
480,000 000	28 19	57,600 00	13,531,200 00	8,639,924 80	4,891,275 20	0 00	4,891,275 20
MOODYS CORP COM CUSIP 615369105							
140,000 000	86 85	0 00	12,159,000 00	3,553,412 50	8,605,587 50	0 00	8,605,587 50
SIGMA-ALDRICH CORP COM CUSIP 826552101							
181,496 000	60 46	0 00	10,973,248 16	6,900,001 20	4,073,246 96	0 00	4,073,246 96
SLM CORP COM CUSIP 78442P106							
126,000 000	53 39	0 00	6,727,140 00	5,291,419 89	1,435,720 11	0 00	1,435,720 11
Total USD		112,800 00	194,252,637 86	114,034,171 03	80,218,466 83	0 00	80,218,466 83
Total United States		112,800 00	194,252,637 86	114,034,171 03	80,218,466 83	0 00	80,218,466 83
<b>Total Common Stock</b>		<b>112,800.00</b>	<b>207,779,012.86</b>	<b>119,869,858.79</b>	<b>87,909,154.07</b>	<b>0.00</b>	<b>87,909,154.07</b>
<b>Total Equities</b>		<b>112,800.00</b>	<b>207,779,012.86</b>	<b>119,869,858.79</b>	<b>87,909,154.07</b>	<b>0.00</b>	<b>87,909,154.07</b>

*Cash and Cash Equivalents*

**Short term investment funds**

**Northern Trust**

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100	1 00	6,702 74	5,117,670 57	5,117,670 57	0 00	0 00	0 00
Total short term investment funds - all currencies		6,702 74	5,117,670 57	5,117,670 57	0 00	0 00	0 00
Total short term investment funds - all countries		6,702 74	5,117,670 57	5,117,670 57	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>		<b>6,702.74</b>	<b>5,117,670.57</b>	<b>5,117,670.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>6,702.74</b>	<b>5,117,670.57</b>	<b>5,117,670.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Adjustments To Cash</i>							
<b>Pending trade sales</b>							
USD - UNITED STATES DOLLARS	1 00	0 00	8,942,041 71	8,942,041 71	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	8,942,041 71	8,942,041 71	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	8,942,041 71	8,942,041 71	0 00	0 00	0 00
<b>Total Pending trade sales</b>		<b>0.00</b>	<b>8,942,041.71</b>	<b>8,942,041.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>		<b>0.00</b>	<b>8,942,041.71</b>	<b>8,942,041.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>119,502.74</b>	<b>221,938,725.14</b>	<b>133,929,571.07</b>	<b>87,909,154.07</b>	<b>0.00</b>	<b>87,909,154.07</b>

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>Canada - USD</b>							
INCO LTD COM CUSIP 453258402							
52,742 000	36 78	0 00	1,939,850 76	1,898,864 59	40,986 17	0 00	40,986 17
POTASH CORP SASK INC COM COM CUSIP 73755L107							
36,943 000	83 06	0 00	3,068,485 58	1,809,874 97	1,258,610 61	0 00	1,258,610 61
SUNCOR INC COM STK NPV CUSIP 867229106							
19,514 000	35 40	0 00	690,795 60	672,639 28	18,156 32	0 00	18,156 32
ULTRA PETE CORP COM NPV CUSIP 903914109							
25,980 000	48 13	0 00	1,250,417 40	233,300 40	1,017,117 00	0 00	1,017,117 00
Total USD		0 00	6,949,549 34	4,614,679 24	2,334,870 10	0 00	2,334,870 10
Total Canada		0 00	6,949,549 34	4,614,679 24	2,334,870 10	0 00	2,334,870 10
<b>Netherlands - USD</b>							
CHGO BRDG & IRON CO NV CUSIP 167250109							
27,036 000	40 00	0 00	1,081,440 00	1,029,455 63	51,984 37	0 00	51,984 37
Total USD		0 00	1,081,440 00	1,029,455 63	51,984 37	0 00	51,984 37
Total Netherlands		0 00	1,081,440 00	1,029,455 63	51,984 37	0 00	51,984 37
<b>United States - USD</b>							
#REORG/KMART HLDG CORP STK MERGER TO SEARS HLDG CORP SEC #2012755 EFF 3/28/05 CUSIP 498780105							
25,866 000	98 95	0 00	2,559,440 70	2,018,292 94	541,147 76	0 00	541,147 76
#REORG/STARCRAFT CORP STK MERGER TO #2753001 EFF 3/4/05 CUSIP 855269106							
106,411 000	13 99	0 00	1,488,689 89	1,458,516 79	30,173 10	0 00	30,173 10
ADVANCE AMER CASH ADVANCE CTRS INC COM STK CUSIP 00739W107							
80,389 000	22 90	0 00	1,840,908 10	1,267,568 97	573,339 13	0 00	573,339 13
ADVANCED MICRO DEVICES INC COM CUSIP 007903107							
85,517 000	22 02	0 00	1,883,084 34	2,122,892 23	-239,807 89	0 00	-239,807 89

# Husic All Cap

Account number 2634877

KECK FDN - HUSIC ALL CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
APPLE COMPUTER INC COM CUSIP 037833100							
30,086 000	64 40	0 00	1,937,538 40	1,564,026 73	373,511 67	0 00	373,511 67
ARCH COAL INC COM CUSIP 039380100							
38,870 000	35 54	0 00	1,381,439 80	1,310,476 09	70,963 71	0 00	70,963 71
ARGONAUT TECHNOLOGIES INC CUSIP 040175101							
1,130,292 000	0 96	0 00	1,085,080 32	1,968,627 27	-883,546 95	0 00	-883,546 95
ATMEL CORP COM CUSIP 049513104							
472,515 000	3 92	0 00	1,852,258 80	2,055,028 96	-202,770 16	0 00	-202,770 16
BUCYRUS INTL INC NEW CL A CUSIP 118759109							
89,844 000	40 64	0 00	3,651,260 16	3,175,483 28	475,776 88	0 00	475,776 88
CASUAL MALE RETAIL GROUP INC COM CUSIP 148711104							
177,645 000	5 45	0 00	968,165 25	1,594,195 51	-626,030 26	0 00	-626,030 26
CHENIERE ENERGY INC COM NEW CUSIP 16411R208							
21,952 000	63 70	0 00	1,398,342 40	1,114,281 28	284,061 12	0 00	284,061 12
CONSOL ENERGY INC COM COM CUSIP 20854P109							
77,817 000	41 05	0 00	3,194,387 85	2,349,861 37	844,526 48	0 00	844,526 48
EBAY INC COM CUSIP 278642103							
23,692 000	116 28	0 00	2,754,905 76	1,644,793 41	1,110,112 35	0 00	1,110,112 35
FREEPORT MCMORAN C & G CL B COM STK CUSIP 35671D857							
49,879 000	38 23	0 00	1,906,874 17	941,176 91	965,697 26	0 00	965,697 26
GATEWAY INC COM CUSIP 367626108							
432,051 000	6 01	0 00	2,596,626 51	2,379,607 80	217,018 71	0 00	217,018 71
INTERLAND INC MINN COM NEW CUSIP 458727203							
824,971 000	3 27	0 00	2,697,655 17	3,937,574 39	-1,239,919 22	0 00	-1,239,919 22

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
JOY GLOBAL INC COM CUSIP 481165108							
109,117 000	43 43	0 00	4,738,951 31	3,491,645 06	1,247,306 25	0 00	1,247,306 25
MASSEY ENERGY CORP COM CUSIP 576206106							
65,947 000	34 95	2,483 20	2,304,847 65	2,237,552 17	67,295 48	0 00	67,295 48
MCI INC COM COM CUSIP 552691107							
109,489 000	20 16	0 00	2,207,298 24	2,022,343 84	184,954 40	0 00	184,954 40
NEXTEL PARTNERS INC CL A CUSIP 65333F107							
107,967 000	19 54	0 00	2,109,675 18	1,980,264 16	129,411 02	0 00	129,411 02
OLYMPIC STL INC COM CUSIP 68162K106							
60,943 000	26 51	0 00	1,615,598 93	1,016,623 11	598,975 82	0 00	598,975 82
OREGON STL MLS INC COM CUSIP 686079104							
174,832 000	20 29	0 00	3,547,341 28	2,103,115 48	1,444,225 80	0 00	1,444,225 80
PEABODY ENERGY CORP COM COM STK CUSIP 704549104							
48,037 000	80 91	0 00	3,886,673 67	2,819,568 91	1,067,104 76	0 00	1,067,104 76
PINNACLE ENTMT INC COM CUSIP 723456109							
304,244 000	19 78	0 00	6,017,946 32	4,001,829 74	2,016,116 58	0 00	2,016,116 58
RANGE RES CORP COM CUSIP 75281A109							
99,740 000	20 46	0 00	2,040,680 40	1,849,156 25	191,524 15	0 00	191,524 15
SANDISK CORP COM CUSIP 80004C101							
34,861 000	24 97	0 00	870,479 17	1,078,406 35	-207,927 18	0 00	-207,927 18
SIRIUS SATELLITE RADIO INC COM COM CUSIP 82966U103							
124,207 000	7 65	0 00	950,183 55	1,053,497 99	-103,314 44	0 00	-103,314 44
SUNOCO INC COM COM CUSIP 86764P109							
28,433 000	81 71	0 00	2,323,260 43	1,946,855 06	376,405 37	0 00	376,405 37

# Husic All Cap

31 DEC 04

Account number 2634877

KECK FDN - HUSIC ALL CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
TIME WARNER INC NEW COM COM CUSIP 887317105							
82,043 000	19 44	0 00	1,594,915 92	1,601,955 21	-7,039 29	0 00	-7,039 29
UCBH HLDGS INC COM CUSIP 90262T308							
56,734 000	45 82	2,269 36	2,599,551 88	2,217,882 00	381,669 88	0 00	381,669 88
ULTRATECH INC EFF 06-10-03 CUSIP 904034105							
291,437 000	18 85	0 00	5,493,587 45	4,396,269 19	1,097,318 26	0 00	1,097,318 26
UTD STS STL CORP NEW COM CUSIP 912909108							
86,440 000	51 25	0 00	4,430,050 00	2,826,815 35	1,603,234 65	0 00	1,603,234 65
VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100							
45,657 000	45 40	0 00	2,072,827 80	1,721,740 23	351,087 57	0 00	351,087 57
WALTER INDS INC COM CUSIP 93317Q105							
124,380 000	33 73	0 00	4,195,337 40	3,642,905 71	552,431 69	0 00	552,431 69
WYNN RESORTS LTD COM CUSIP 983134107							
69,684 000	66 92	0 00	4,663,253 28	937,841 37	3,725,411 91	0 00	3,725,411 91
XM SATELLITE RADIO HLDGS INC CL A CUSIP 983759101							
113,089 000	37 62	0 00	4,254,408 18	1,661,210 18	2,593,198 00	0 00	2,593,198 00
YAHOO INC COM CUSIP 984332106							
50,408 000	37 68	0 00	1,899,373 44	1,926,251 51	-26,878 07	0 00	-26,878 07
YP CORP COM CUSIP 987824109							
1,232,516 000	1 33	0 00	1,639,246 28	5,613,128 36	-3,973,882 08	0 00	-3,973,882 08
Total USD		4,752 56	98,652,145 38	83,049,261 16	15,602,884 22	0 00	15,602,884 22
Total United States		4,752 56	98,652,145 38	83,049,261 16	15,602,884 22	0 00	15,602,884 22
<b>Total Common Stock</b>		<b>4,752.56</b>	<b>106,683,134.72</b>	<b>88,693,396.03</b>	<b>17,989,738.69</b>	<b>0.00</b>	<b>17,989,738 69</b>



◆ **Asset Detail - Base Currency**

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<b>Total Equities</b>							
7,250,217.000		4,752.56	106,683,134.72	88,693,396.03	17,989,738.69	0.00	17,989,738.69

**Cash and Cash Equivalents**

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100

1 00	3,251 51	2,254,868 05	2,254,868 05	0 00	0 00	0 00
<b>Total short term investment funds - all currencies</b>	3,251 51	2,254,868 05	2,254,868 05	0 00	0 00	0 00
<b>Total short term investment funds - all countries</b>	3,251 51	2,254,868 05	2,254,868 05	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>	3,251.51	2,254,868.05	2,254,868.05	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>	3,251.51	2,254,868.05	2,254,868.05	0.00	0.00	0.00

**Adjustments To Cash**

**Pending trade purchases**

USD - UNITED STATES DOLLARS

1 00	0 00	-794,213 72	-794,213 72	0 00	0 00	0 00
<b>Total pending trade purchases - all currencies</b>	0 00	-794,213 72	-794,213 72	0 00	0 00	0 00
<b>Total pending trade purchases - all countries</b>	0 00	-794,213 72	-794,213 72	0 00	0 00	0 00
<b>Total Pending trade purchases</b>	0.00	-794,213.72	-794,213.72	0.00	0.00	0.00

**Pending trade sales**

# Husic All Cap

Account number 2634877

31 DEC 04

KECK FDN - HUSIC ALL CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Adjustments To Cash</i>							
<b>Pending trade sales</b>							
USD - UNITED STATES DOLLARS							
	1.00	0.00	903,643.69	903,643.69	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	903,643.69	903,643.69	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	903,643.69	903,643.69	0.00	0.00	0.00
<b>Total Pending trade sales</b>		<b>0.00</b>	<b>903,643.69</b>	<b>903,643.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>		<b>0.00</b>	<b>109,429.97</b>	<b>109,429.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>8,004.07</b>	<b>109,047,432.74</b>	<b>91,067,694.05</b>	<b>17,989,738.69</b>	<b>0.00</b>	<b>17,989,738.69</b>

# Husic Large Cap.

31 DEC 04

Account number 2605106

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>Australia - USD</b>							
BHP BILLITON LTD CUSIP 088606108							
7,209 000	24 02	0 00	173,160 18	155,679 80	17,480 38	0 00	17,480 38
Total USD		0 00	173,160 18	155,679 80	17,480 38	0 00	17,480 38
Total Australia		0 00	173,160 18	155,679 80	17,480 38	0 00	17,480 38
<b>Canada - USD</b>							
CAMECO CORP COM CUSIP 13321L108							
3,629 000	104 86	148 78	380,536 94	310,658 37	69,878 57	0 00	69,878 57
POTASH CORP SASK INC COM COM CUSIP 73755L107							
5,124 000	83 06	0 00	425,599 44	278,489 40	147,110 04	0 00	147,110 04
RESEARCH IN MOTION LTD COM COM CUSIP 760975102							
5,810 000	82 42	0 00	478,860 20	431,370 29	47,489 91	0 00	47,489 91
SUNCOR INC COM STK NPV CUSIP 867229106							
5,953 000	35 40	0 00	210,736 20	175,586 11	35,150 09	0 00	35,150 09
ULTRA PETE CORP COM NPV CUSIP 903914109							
2,861 000	48 13	0 00	137,699 93	114,721 80	22,978 13	0 00	22,978 13
Total USD		148 78	1,633,432 71	1,310,825 97	322,606 74	0 00	322,606 74
Total Canada		148 78	1,633,432 71	1,310,825 97	322,606 74	0 00	322,606 74
<b>Russian Federation - USD</b>							
ADR MOBILE TELESYSTEMS OJSC SPONSORED CUSIP 607409109							
2,876 000	138 51	0 00	398,354 76	413,993 63	-15,638 87	0 00	-15,638 87
Total USD		0 00	398,354 76	413,993 63	-15,638 87	0 00	-15,638 87
Total Russian Federation		0 00	398,354 76	413,993 63	-15,638 87	0 00	-15,638 87
<b>South Africa - USD</b>							

# Husic Large Cap.

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Account number 2605106

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>South Africa - USD</b>							
ADR SASOL LTD SPONSORED ADR CUSIP 803866300							
13,867 000	21 68	0 00	300,636 56	278,033 35	22,603 21	0 00	22,603 21
Total USD		0 00	300,636 56	278,033 35	22,603 21	0 00	22,603 21
Total South Africa		0 00	300,636 56	278,033 35	22,603 21	0 00	22,603 21
<b>Sweden - USD</b>							
ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR CUSIP 294821608							
10,544 000	31 49	0 00	332,030 56	318,818 80	13,211 76	0 00	13,211 76
Total USD		0 00	332,030 56	318,818 80	13,211 76	0 00	13,211 76
Total Sweden		0 00	332,030 56	318,818 80	13,211 76	0 00	13,211 76
<b>United States - USD</b>							
#REORG/INTL STL GROUP INC STK MERGER TO SEC # 2010959 EFF 4/15/05 CUSIP 460377104							
9,145 000	40 56	0 00	370,921 20	295,228 95	75,692 25	0 00	75,692 25
#REORG/KMART HLDG CORP STK MERGER TO SEARS HLDG CORP SEC #2012755 EFF 3/28/05 CUSIP 498780105							
4,013 000	98 95	0 00	397,086 35	186,966 07	210,120 28	0 00	210,120 28
#REORG/NEXTEL COMMUN INC CL A COM CSH & STK MRGR TO SEC # 2842635 EFF 8/12/05 CUSIP 65332V103							
6,361 000	30 00	0 00	190,830 00	97,461 33	93,368 67	0 00	93,368 67
#REORG/PREMCOR INC COM CASH MERGER EFFECTIVE 09-01-05 CUSIP 74045Q104							
11,858 000	42 17	0 00	500,051 86	441,654 94	58,396 92	0 00	58,396 92
APPLE COMPUTER INC COM CUSIP 037833100							
5,384 000	64 40	0 00	346,729 60	162,546 73	184,182 87	0 00	184,182 87
CAREMARK RX INC COM CUSIP 141705103							
8,847 000	39 43	0 00	348,837 21	329,865 70	18,971 51	0 00	18,971 51
CONSOL ENERGY INC COM CUSIP 20854P109							
7,975 000	41 05	0 00	327,373 75	286,729 17	40,644 58	0 00	40,644 58

# Husic Large Cap.

Account number 2605106

31 DEC 04

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
EBAY INC COM CUSIP 278642103							
4,693 000	116 28	0 00	545,702 04	371,079 96	174,622 08	0 00	174,622 08
ELECTR ARTS COM CUSIP 285512109							
1,708 000	61 68	0 00	105,349 44	92,464 63	12,884 81	0 00	12,884 81
FEDEX CORP COM CUSIP 31428X106							
3,366 000	98 49	243 39	331,517 34	283,664 26	47,853 08	0 00	47,853 08
FREEPORT MCMORAN C & G CL B COM STK CUSIP 35671D857							
6,436 000	38 23	0 00	246,048 28	219,584 63	26,463 65	0 00	26,463 65
GEN ELEC CO COM CUSIP 369604103							
9,078 000	36 50	2,063 38	331,347 00	332,746 83	-1,399 83	0 00	-1,399 83
GOLDMAN SACHS GROUP INC COM COM CUSIP 38141G104							
1,417 000	104 04	0 00	147,424 68	120,640 54	26,784 14	0 00	26,784 14
L-3 COMMUNICATIONS HLDG CORP COM CUSIP 502424104							
3,386 000	73 24	0 00	247,990 64	253,861 62	-5,870 98	0 00	-5,870 98
MERRILL LYNCH & CO INC COM STK CUSIP 590188108							
1,443 000	59 77	0 00	86,248 11	72,265 44	13,982 67	0 00	13,982 67
MGM MIRAGE COM CUSIP 552953101							
5,296 000	72 74	0 00	385,231 04	337,317 60	47,913 44	0 00	47,913 44
MONSANTO CO NEW COM CUSIP 61166W101							
6,645 000	55 55	0 00	369,129 75	332,646 04	36,483 71	0 00	36,483 71
NEXTEL PARTNERS INC CL A CUSIP 65333F107							
22,248 000	19 54	0 00	434,725 92	371,466 12	63,259 80	0 00	63,259 80
NIKE INC CL B CUSIP 654106103							
1,330 000	90 69	435 00	120,617 70	110,950 99	9,666 71	0 00	9,666 71

# Husic Large Cap.

Account number 2805106

31 DEC 04

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
PEABODY ENERGY CORP COM COM STK CUSIP 704549104							
5,953 000	80 91	0 00	481,657 23	297,108 28	184,548 95	0 00	184,548 95
PIXAR COM CUSIP 725811103							
446 000	85 61	0 00	38,182 06	30,947 72	7,234 34	0 00	7,234 34
SPRINT NEXTEL CORP CUSIP 852061100							
14,525 000	24 85	0 00	360,946 25	327,537 30	33,408 95	0 00	33,408 95
STA CASINOS INC COM CUSIP 857689103							
4,622 000	54 68	0 00	252,730 96	189,823 69	62,907 27	0 00	62,907 27
SUNOCO INC COM COM CUSIP 86764P109							
4,422 000	81 71	0 00	361,321 62	286,980 48	74,341 14	0 00	74,341 14
SYMANTEC CORP COM CUSIP 871503108							
15,989 000	25 76	0 00	411,876 64	433,302 25	-21,425 61	0 00	-21,425 61
TEXAS INSTRS INC COM CUSIP 882508104							
19,946 000	24 62	0 00	491,070 52	462,561 05	28,509 47	0 00	28,509 47
TIME WARNER INC NEW COM COM CUSIP 887317105							
17,531 000	19 44	0 00	340,802 64	333,158 10	7,644 54	0 00	7,644 54
TOLL BROS INC COM CUSIP 889478103							
5,150 000	68 61	0 00	353,341 50	334,623 31	18,718 19	0 00	18,718 19
TRANSOCEAN INC CUSIP G90078109							
7,262 000	42 39	0 00	307,836 18	218,098 92	89,737 26	0 00	89,737 26
TYCO INTL LTD NEW COM CUSIP 902124106							
9,747 000	35 74	974 70	348,357 78	317,149 83	31,207 95	0 00	31,207 95
ULTRATECH INC EFF 06-10-03 CUSIP 904034105							
23,253 000	18 85	0 00	438,319 05	484,536 15	-46,217 10	0 00	-46,217 10

# Husic Large Cap.

31 DEC 04

Account number 2605106

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Equities</i>								
<b>Common stock</b>								
<b>United States - USD</b>								
UNITED PARCEL SVC INC CL B CUSIP 911312106								
3,931 000	85 46	0 00	335,943 26	337,887 53	-1,944 27	0 00	-1,944 27	
WALTER INDS INC COM CUSIP 93317Q105								
18,877 000	33 73	0 00	636,721 21	626,273 43	10,447 78	0 00	10,447 78	
WYNN RESORTS LTD COM CUSIP 983134107								
18,272 000	66 92	0 00	1,222,762 24	750,703 95	472,058 29	0 00	472,058 29	
XM SATELLITE RADIO HLDGS INC CL A CUSIP 983759101								
17,450 000	37 62	0 00	656,469 00	478,999 01	177,469 99	0 00	177,469 99	
YAHOO INC COM CUSIP 984332106								
18,685 000	37 68	0 00	704,050 80	330,588 04	373,462 76	0 00	373,462 76	
YP CORP COM CUSIP 987824109								
182,742 000	1 33	0 00	243,046 86	857,959 30	-614,912 44	0 00	-614,912 44	
Total USD		3,716 47	13,818,597 71	11,797,379 89	2,021,217 82	0 00	2,021,217 82	
Total United States		3,716 47	13,818,597 71	11,797,379 89	2,021,217 82	0 00	2,021,217 82	
<b>Total Common Stock</b>		<b>567,305.000</b>	<b>3,865.25</b>	<b>16,656,212.48</b>	<b>14,274,731.44</b>	<b>2,381,481.04</b>	<b>0.00</b>	<b>2,381,481.04</b>
<b>Total Equities</b>		<b>567,305.000</b>	<b>3,865.25</b>	<b>16,656,212.48</b>	<b>14,274,731.44</b>	<b>2,381,481.04</b>	<b>0.00</b>	<b>2,381,481.04</b>

## *Cash and Cash Equivalents*

### Short term investment funds

Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 20 Oct 05 B003

# Husic Large Cap.

31 DEC 04

Account number 2605106

KECK FDN - HUSIC LARGE CAP

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	161 45	307,404 76	307,404 76	0 00	0 00	0 00
Total short term investment funds - all currencies		161 45	307,404 76	307,404 76	0 00	0 00	0 00
Total short term investment funds - all countries		161 45	307,404 76	307,404 76	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>		<b>161.45</b>	<b>307,404.76</b>	<b>307,404.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>307,404.760</b>							
<b>Total Cash and Cash Equivalents</b>		<b>161.45</b>	<b>307,404.76</b>	<b>307,404.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>307,404.760</b>							

## *Adjustments To Cash*

### Pending trade purchases

USD - UNITED STATES DOLLARS							
	1 00	0 00	-68,477 24	-68,477 24	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-68,477 24	-68,477 24	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-68,477 24	-68,477 24	0 00	0 00	0 00
<b>Total Pending trade purchases</b>		<b>0.000</b>	<b>-68,477.24</b>	<b>-68,477.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### Pending trade sales

USD - UNITED STATES DOLLARS							
	1 00	0 00	95,862 38	95,862 38	0 00	0 00	0 00

Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 20 Oct 05 B003



**Husic Large Cap.**

31 DEC 04

Account number 2605106

KECK FDN - HUSIC LARGE CAP

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Adjustments To Cash</i>							
<b>Pending trade sales</b>							
Total pending trade sales - all currencies		0 00	95,862 38	95,862 38	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	95,862 38	95,862 38	0 00	0 00	0 00
<b>Total Pending trade sales</b>		<b>0.00</b>	<b>95,862.38</b>	<b>95,862.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>		<b>0.00</b>	<b>27,385.14</b>	<b>27,385.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>874,709.760</b>	<b>4,026.70</b>	<b>16,991,002.38</b>	<b>14,609,621.34</b>	<b>2,381,481.04</b>	<b>0.00</b>	<b>2,381,481.04</b>

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
#REORG/FOX ENTMT GROUP INC CL A STOCK MERGER TO NEWS CL A SEC#2010026 3/31/05 CUSIP 35138T107							
162,600 000	31 26	0 00	5,082,876 00	3,490,197 70	1,592,678 30	0 00	1,592,678 30
3M CO COM CUSIP 88579Y101							
130,600 000	82 07	0 00	10,718,342 00	5,987,284 91	4,731,057 09	0 00	4,731,057 09
ACCENTURE LTD BERMUDA CLS A COM CUSIP G1150G111							
131,800 000	27 00	0 00	3,558,600 00	1,798,609 16	1,759,990 84	0 00	1,759,990 84
AMERN INTL GROUP INC COM CUSIP 026874107							
183,574 000	65 67	0 00	12,055,304 58	806,222 67	11,249,081 91	0 00	11,249,081 91
AMERN STD COS INC DEL COM CUSIP 029712106							
324,600 000	41 32	0 00	13,412,472 00	4,730,512 26	8,681,959 74	0 00	8,681,959 74
ARAMARK CORP CL B CUSIP 038521100							
122,000 000	26 51	0 00	3,234,220 00	2,642,901 48	591,318 52	0 00	591,318 52
BAKER HUGHES INC COM CUSIP 057224107							
47,600 000	42 67	0 00	2,031,092 00	1,100,202 63	930,889 37	0 00	930,889 37
BANK AMER CORP COM COM CUSIP 060505104							
141,400 000	46 99	0 00	6,644,386 00	5,203,742 86	1,440,643 14	0 00	1,440,643 14
BANK N Y CO INC COM CUSIP 064057102							
131,800 000	33 42	0 00	4,404,756 00	3,182,544 80	1,222,211 20	0 00	1,222,211 20
BAXTER INTL INC COM CUSIP 071813109							
158,200 000	34 54	95,157 00	5,464,228 00	4,590,700 90	873,527 10	0 00	873,527 10
BLACK & DECKER CORP COM CUSIP 091797100							
104,300 000	88 33	0 00	9,212,819 00	4,481,446 97	4,731,372 03	0 00	4,731,372 03
BRUNSWICK CORP COM CUSIP 117043109							
205,000 000	49 50	0 00	10,147,500 00	2,663,488 95	7,484,011 05	0 00	7,484,011 05

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
CARDINAL HLTH INC CUSIP 14149Y108							
65,900 000	58 15	1,977 00	3,832,085 00	3,670,604 79	161,480 21	0 00	161,480 21
CENDANT CORP COM STK CUSIP 151313103							
211,000 000	23 38	0 00	4,933,180 00	3,450,346 46	1,482,833 54	0 00	1,482,833 54
CIGNA CORP COM CUSIP 125509109							
126,700 000	81 57	3,295 00	10,334,919 00	5,741,506 97	4,593,412 03	0 00	4,593,412 03
CITIGROUP INC COM CUSIP 172967101							
268,526 000	48 18	0 00	12,937,582 68	2,224,784 72	10,712,797 96	0 00	10,712,797 96
COOPER CAMERON CORP CUSIP 216640102							
100,900 000	53 81	0 00	5,429,429 00	4,517,145 95	912,283 05	0 00	912,283 05
CVS CORP COM STK CUSIP 126650100							
184,200 000	45 07	0 00	8,301,894 00	6,268,743 06	2,033,150 94	0 00	2,033,150 94
DARDEN RESTAURANTS INC COM CUSIP 237194105							
152,500 000	27 74	0 00	4,230,350 00	2,927,881 57	1,302,468 43	0 00	1,302,468 43
DISNEY WALT CO COM CUSIP 254687106							
225,300 000	27 80	56,064 00	6,263,340 00	5,838,727 80	424,612 20	0 00	424,612 20
EATON CORP COM CUSIP 278058102							
105,400 000	72 36	0 00	7,626,744 00	3,176,614 65	4,450,129 35	0 00	4,450,129 35
GOLDMAN SACHS GROUP INC COM COM CUSIP 38141G104							
90,700 000	104 04	0 00	9,436,428 00	5,860,048 45	3,576,379 55	0 00	3,576,379 55
HCA INC COM CUSIP 404119109							
132,500 000	39 96	0 00	5,294,700 00	3,931,145 95	1,363,554 05	0 00	1,363,554 05
ILL TOOL WKS INC COM CUSIP 452308109							
51,800 000	92 68	14,504 00	4,800,824 00	2,747,458 95	2,053,365 05	0 00	2,053,365 05

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
INTL BUSINESS MACHS CORP COM CUSIP 459200101							
79,100 000	98 58	0 00	7,797,678 00	6,425,578 57	1,372,099 43	0 00	1,372,099 43
JANUS CAP GROUP INC COM CUSIP 47102X105							
155,400 000	16 81	0 00	2,612,274 00	5,325,859 63	-2,713,585 63	0 00	-2,713,585 63
LAB CORP AMER HLDGS COM NEW CUSIP 50540R409							
136,000 000	49 82	0 00	6,775,520 00	3,005,637 90	3,769,882 10	0 00	3,769,882 10
MATTEL INC COM CUSIP 577081102							
338,700 000	19 49	0 00	6,601,263 00	5,996,748 16	604,514 84	0 00	604,514 84
MICROSOFT CORP COM CUSIP 594918104							
238,800 000	26 71	0 00	6,378,348 00	6,570,519 39	-192,171 39	0 00	-192,171 39
NIKE INC CL B CUSIP 654106103							
83,000 000	90 69	21,450 00	7,527,270 00	3,686,241 63	3,841,028 37	0 00	3,841,028 37
PENNEY J C CO INC COM CUSIP 708160106							
182,800 000	41 40	0 00	7,567,920 00	6,237,574 89	1,330,345 11	0 00	1,330,345 11
PENTAIR INC COM CUSIP 709631105							
149,700 000	43 56	0 00	6,520,932 00	3,877,077 18	2,643,854 82	0 00	2,643,854 82
SCHLUMBERGER LTD COM STK CUSIP 806857108							
52,900 000	66 95	10,256 25	3,541,655 00	1,976,787 34	1,564,867 66	0 00	1,564,867 66
TEXAS INSTRS INC COM CUSIP 882508104							
245,800 000	24 62	0 00	6,051,596 00	5,009,803 89	1,041,792 11	0 00	1,041,792 11
TIFFANY & CO COM CUSIP 886547108							
58,600 000	31 97	3,636 00	1,873,442 00	1,750,973 86	122,468 14	0 00	122,468 14
TRIBUNE CO COM CUSIP 896047107							
55,500 000	42 14	0 00	2,338,770 00	2,229,887 30	108,882 70	0 00	108,882 70

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Equities</i>								
<b>Common stock</b>								
<b>United States - USD</b>								
VIACOM COM CL B CUSIP 925524308								
216,600 000	36 39	15,673 00	7,882,074 00	5,588,017 83	2,294,056 17		0 00	2,294,056 17
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
88,900 000	62 15	0 00	5,525,135 00	899,895 48	4,625,239 52		0 00	4,625,239 52
WHIRLPOOL CORP COM CUSIP 963320106								
90,400 000	69 21	0 00	6,256,584 00	5,142,532 56	1,114,051 44		0 00	1,114,051 44
YORK INTL CORP NEW COM CUSIP 986670107								
140,625 000	34 54	0 00	4,857,187 50	3,876,025 21	981,162 29		0 00	981,162 29
<b>Total USD</b>		<b>222,012 25</b>	<b>259,495,719 76</b>	<b>158,632,025 43</b>	<b>100,863,694 33</b>		<b>0 00</b>	<b>100,863,694 33</b>
<b>Total United States</b>		<b>222,012 25</b>	<b>259,495,719 76</b>	<b>158,632,025 43</b>	<b>100,863,694 33</b>		<b>0 00</b>	<b>100,863,694 33</b>
<b>Total Common Stock</b>		<b>222,012.25</b>	<b>259,495,719.76</b>	<b>158,632,025.43</b>	<b>100,863,694.33</b>		<b>0.00</b>	<b>100,863,694.33</b>
<b>Total Equities</b>		<b>222,012.25</b>	<b>259,495,719.76</b>	<b>158,632,025.43</b>	<b>100,863,694.33</b>		<b>0.00</b>	<b>100,863,694.33</b>

*Cash and Cash Equivalents*

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100								
	1 00	12,215 87	7,772,520 47	7,772,520 47	0 00		0 00	0 00
<b>Total short term investment funds - all currencies</b>		<b>12,215 87</b>	<b>7,772,520 47</b>	<b>7,772,520 47</b>	<b>0 00</b>		<b>0 00</b>	<b>0 00</b>
<b>Total short term investment funds - all countries</b>		<b>12,215 87</b>	<b>7,772,520 47</b>	<b>7,772,520 47</b>	<b>0 00</b>		<b>0 00</b>	<b>0 00</b>

**KR Capital**

31 DEC 04

Account number 2669026

KECK FDN - KR CAPITAL

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Total Short Term Investment Funds</b>							
7,772,520.470		12,216.87	7,772,520.47	7,772,520.47	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>							
7,772,520.470		12,216.87	7,772,520.47	7,772,520.47	0.00	0.00	0.00
<b>Total</b>							
13,644,245.470		234,228.12	267,268,240.23	166,404,545.90	100,863,694.33	0.00	100,863,694.33

# Liquidity Account

31 JAN 04

Account number 2600231

KECK FDN - LIQUIDITY ACCOUNT

Page 1 of 1

## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	311 20	313,981 13	313,981 13	0 00	0 00	0 00
Total short term investment funds - all currencies		311 20	313,981 13	313,981 13	0 00	0 00	0 00
Total short term investment funds - all countries		311 20	313,981 13	313,981 13	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>		<b>311.20</b>	<b>313,981.13</b>	<b>313,981.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>311.20</b>	<b>313,981.13</b>	<b>313,981.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>311.20</b>	<b>313,981.13</b>	<b>313,981.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

31 DEC 04

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>Canada - USD</b>							
4 SEASONS HOTELS INC LTD VTG SH CUSIP 35100E104							
61,674 000	81 79	2,806 16	5,044,316 46	3,124,984 34	1,919,332 12	0 00	1,919,332 12
Total USD		2,806 16	5,044,316 46	3,124,984 34	1,919,332 12	0 00	1,919,332 12
Total Canada		2,806 16	5,044,316 46	3,124,984 34	1,919,332 12	0 00	1,919,332 12
<b>Sweden - USD</b>							
ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR CUSIP 294821608							
49,795 000	31 49	0 00	1,568,044 55	1,606,142 35	-38,097 80	0 00	-38,097 80
Total USD		0 00	1,568,044 55	1,606,142 35	-38,097 80	0 00	-38,097 80
Total Sweden		0 00	1,568,044 55	1,606,142 35	-38,097 80	0 00	-38,097 80
<b>United States - USD</b>							
AETNA INC CUSIP 00817Y108							
4,807 000	124 75	0 00	599,673 25	592,588 84	7,084 41	0 00	7,084 41
BRUNSWICK CORP COM CUSIP 117043109							
7,914 000	49 50	0 00	391,743 00	390,670 61	1,072 39	0 00	1,072 39
BSTN SCIENTIFIC CORP COM CUSIP 101137107							
69,140 000	35 55	0 00	2,457,927 00	2,198,260 81	259,666 19	0 00	259,666 19
CARDINAL HLTH INC CUSIP 14149Y108							
10,324 000	58 15	309 72	600,340 60	578,470 68	21,869 92	0 00	21,869 92
CATERPILLAR INC COM CUSIP 149123101							
66,079 000	97 51	0 00	6,443,363 29	4,992,555 75	1,450,807 54	0 00	1,450,807 54
CHGO MERCANTILE EXCHANGE HLDGS INC CL A CUSIP 167760107							
11,752 000	228 70	0 00	2,687,682 40	1,953,202 70	734,479 70	0 00	734,479 70
CITIGROUP INC COM CUSIP 172967101							
180,189 000	48 18	0 00	8,681,506 02	6,775,738 46	1,905,767 56	0 00	1,905,767 56



◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Equities</i>								
<b>Common stock</b>								
<b>United States - USD</b>								
COUNTRYWIDE FINL CORP COM STK \$ 05 PAR CUSIP 222372104								
173,422 000	37 01	0 00	6,418,348 22	5,153,824 74	1,264,523 48	0 00	1,264,523 48	
CVS CORP COM STK CUSIP 126650100								
41,153 000	45 07	0 00	1,854,765 71	1,712,092 49	142,673 22	0 00	142,673 22	
DELL INC COM STK CUSIP 24702R101								
118,687 000	42 14	0 00	5,001,470 18	3,914,482 52	1,086,987 66	0 00	1,086,987 66	
EBAY INC COM CUSIP 278642103								
42,302 000	116 28	0 00	4,918,876 56	3,504,110 75	1,414,765 81	0 00	1,414,765 81	
ELECTR ARTS COM CUSIP 285512109								
92,194 000	61 68	0 00	5,686,525 92	3,329,438 07	2,357,087 85	0 00	2,357,087 85	
FEDEX CORP COM CUSIP 31428X106								
74,691 000	98 49	4,673 34	7,356,316 59	4,843,671 51	2,512,645 08	0 00	2,512,645 08	
GEN DYNAMICS CORP COM CUSIP 369550108								
26,390 000	104 60	0 00	2,760,394 00	2,599,395 77	160,998 23	0 00	160,998 23	
GEN ELEC CO COM CUSIP 369604103								
250,556 000	36 50	55,122 32	9,145,294 00	7,123,552 70	2,021,741 30	0 00	2,021,741 30	
GENENTECH INC COM STK CUSIP 368710406								
202,382 000	54 44	0 00	11,017,676 08	4,125,836 78	6,891,839 30	0 00	6,891,839 30	
GETTY IMAGES INC COM CUSIP 374276103								
15,774 000	68 85	0 00	1,086,039 90	938,787 15	147,252 75	0 00	147,252 75	
GOLDMAN SACHS GROUP INC COM COM CUSIP 38141G104								
31,919 000	104 04	0 00	3,320,852 76	3,305,233 77	15,618 99	0 00	15,618 99	
HARLEY DAVIDSON INC COM CUSIP 412822108								
9,924 000	60 75	0 00	602,883 00	583,177 02	19,705 98	0 00	19,705 98	

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
KB HOME COM CUSIP 48666K109							
14,634 000	104 40	0 00	1,527,789 60	1,258,341 75	269,447 85	0 00	269,447 85
LENNAR CORP CL A CUSIP 526057104							
63,024 000	56 68	0 00	3,572,200 32	1,567,633 19	2,004,567 13	0 00	2,004,567 13
LOCKHEED MARTIN CORP COM CUSIP 539830109							
19,945 000	55 55	0 00	1,107,944 75	1,123,464 17	-15,519 42	0 00	-15,519 42
LOWES COS INC COM CUSIP 548661107							
104,061 000	57 59	0 00	5,992,872 99	4,152,969 10	1,839,903 89	0 00	1,839,903 89
M D C HLDGS INC COM CUSIP 552676108							
26,149 000	86 44	0 00	2,260,319 56	836,949 75	1,423,369 81	0 00	1,423,369 81
MEDTRONIC INC COM CUSIP 585055106							
58,485 000	49 67	0 00	2,904,949 95	2,512,878 22	392,071 73	0 00	392,071 73
MERRILL LYNCH & CO INC COM STK CUSIP 590188108							
49,367 000	59 77	0 00	2,950,665 59	2,579,288 07	371,377 52	0 00	371,377 52
MGM MIRAGE COM CUSIP 552953101							
13,452 000	72 74	0 00	978,498 48	763,115 09	215,383 39	0 00	215,383 39
MICROSOFT CORP COM CUSIP 594918104							
33,148 000	26 71	0 00	885,383 08	935,860 65	-50,477 57	0 00	-50,477 57
MONSANTO CO NEW COM CUSIP 61166W101							
21,575 000	55 55	0 00	1,198,491 25	745,579 58	452,911 67	0 00	452,911 67
MOTOROLA INC COM CUSIP 620076109							
0 000	17 20	3,750 52	0 00	0 00	0 00	0 00	0 00
NIKE INC CL B CUSIP 654106103							
51,093 000	90 69	12,773 25	4,633,624 17	3,695,633 93	937,990 24	0 00	937,990 24

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
PACIFICARE HLTH SYS INC DEL COM CUSIP 695112102							
10,497 000	56 52	0 00	593,290 44	569,050 13	24,240 31	0 00	24,240 31
PEPSICO INC COM CUSIP 713448108							
26,091 000	52 20	6,000 93	1,361,950 20	1,302,260 25	59,689 95	0 00	59,689 95
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103							
62,606 000	26 89	0 00	1,683,475 34	1,670,477 22	12,998 12	0 00	12,998 12
PROCTER & GAMBLE CO COM CUSIP 742718109							
100,128 000	55 08	0 00	5,515,050 24	4,552,116 10	962,934 14	0 00	962,934 14
QUALCOMM INC COM COM CUSIP 747525103							
199,802 000	42 40	17,486 14	8,471,604 80	5,146,303 17	3,325,301 63	0 00	3,325,301 63
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
31,052 000	95 55	0 00	2,967,018 60	1,755,870 08	1,211,148 52	0 00	1,211,148 52
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103							
64,345 000	54 44	0 00	3,502,941 80	2,790,357 46	712,584 34	0 00	712,584 34
SLM CORP COM CUSIP 78442P106							
209,627 000	53 39	0 00	11,191,985 53	5,247,211 98	5,944,773 55	0 00	5,944,773 55
ST JUDE MED INC COM CUSIP 790849103							
60,800 000	41 93	0 00	2,549,344 00	2,276,101 81	273,242 19	0 00	273,242 19
STARBUCKS CORP COM CUSIP 855244109							
39,504 000	62 36	0 00	2,463,469 44	587,768 16	1,875,701 28	0 00	1,875,701 28
TARGET CORP COM COM CUSIP 87612E106							
52,991 000	51 93	0 00	2,751,822 63	2,658,745 75	93,076 88	0 00	93,076 88
TIFFANY & CO COM CUSIP 886547108							
30,259 000	31 97	1,815 54	967,380 23	764,665 97	202,714 26	0 00	202,714 26

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
TYCO INTL LTD NEW COM CUSIP 902124106							
50,000 000	35 74	5,000 00	1,787,000 00	1,390,817 69	396,182 31	0 00	396,182 31
UCBH HLDGS INC COM CUSIP 90262T308							
17,307 000	45 82	692 28	793,006 74	670,145 36	122,861 38	0 00	122,861 38
UNITEDHEALTH GROUP INC COM COM CUSIP 91324P102							
168,594 000	88 03	0 00	14,841,329 82	5,845,180 74	8,996,149 08	0 00	8,996,149 08
UTD STS STL CORP NEW COM CUSIP 912909108							
4,401 000	51 25	0 00	225,551 25	216,798 98	8,752 27	0 00	8,752 27
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
53,869 000	40 51	0 00	2,182,233 19	2,072,858 23	109,374 96	0 00	109,374 96
WELLPOINT INC COM COM CUSIP 94973V107							
5,526 000	115 00	0 00	635,490 00	601,510 84	33,979 16	0 00	33,979 16
WRIGHT MED GROUP INC COM CUSIP 98235T107							
9,036 000	28 50	0 00	257,526 00	242,017 27	15,508 73	0 00	15,508 73
WYNN RESORTS LTD COM CUSIP 983134107							
17,591 000	66 92	0 00	1,177,189 72	681,651 25	495,538 47	0 00	495,538 47
YUM BRANDS INC COM CUSIP 988498101							
40,987 000	47 18	0 00	1,933,766 66	1,855,009 80	78,756 86	0 00	78,756 86
ZIMMER HLDGS INC COM CUSIP 98956P102							
63,345 000	80 12	0 00	5,075,201 40	2,308,900 53	2,766,300 87	0 00	2,766,300 87
Total USD		107,624 04	181,972,046 25	123,992,623 39	57,979,422 86	0 00	57,979,422 86
Total United States		107,624 04	181,972,046 25	123,992,623 39	57,979,422 86	0 00	57,979,422 86
<b>Total Common Stock</b>		<b>110,430.20</b>	<b>188,584,407.26</b>	<b>128,723,750.08</b>	<b>59,860,657.18</b>	<b>0.00</b>	<b>59,860,657.18</b>

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Total Equities</b>							
3,314,359.000		110,430.20	188,584,407.26	128,723,750.08	59,860,657.18	0.00	59,860,657.18

*Cash and Cash Equivalents*

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100

1 00	3,984.92	162,919.11	162,919.11	0.00	0.00	0.00	
<b>Total short term investment funds - all currencies</b>	3,984.92	162,919.11	162,919.11	0.00	0.00	0.00	
<b>Total short term investment funds - all countries</b>	3,984.92	162,919.11	162,919.11	0.00	0.00	0.00	
<b>Total Short Term Investment Funds</b>	<b>162,919.110</b>	<b>3,984.92</b>	<b>162,919.11</b>	<b>162,919.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Cash Equivalents</b>	<b>162,919.110</b>	<b>3,984.92</b>	<b>162,919.11</b>	<b>162,919.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*Adjustments To Cash*

**Pending trade purchases**

USD - UNITED STATES DOLLARS

1 00	0.00	-67,877.59	-67,877.59	0.00	0.00	0.00	
<b>Total pending trade purchases - all currencies</b>	0.00	-67,877.59	-67,877.59	0.00	0.00	0.00	
<b>Total pending trade purchases - all countries</b>	0.00	-67,877.59	-67,877.59	0.00	0.00	0.00	
<b>Total Pending trade purchases</b>	<b>0.000</b>	<b>0.00</b>	<b>-67,877.59</b>	<b>-67,877.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>	<b>0.000</b>	<b>0.00</b>	<b>-67,877.59</b>	<b>-67,877.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Marsico Capital**

Account number 2602648

KECK FDN - MARSICO CAPITAL

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Total							
3,477,278.110		14,415.12	188,879,448.78	128,818,791.60	59,860,657.18	0.00	59,860,657.18

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>Bermuda - USD</b>							
INTELSAT LTD SR NT 5 25% DUE 11-01-2008/10-31-2008 REG CUSIP 45820EAG7							
200,000 000	97 50	1,750 00	195,000 00	184,000 00	11,000 00	0 00	11,000 00
Total USD		1,750 00	195,000 00	184,000 00	11,000 00	0 00	11,000 00
Total Bermuda		1,750 00	195,000 00	184,000 00	11,000 00	0 00	11,000 00
<b>Canada - USD</b>							
ISPAT INLAND ULC SR SECD NT 9 75 DUE 04-01-2014/04-01-2009 REG CUSIP 46489NAD4							
163,000 000	123 50	3,973 12	201,305 00	161,715 56	39,589 44	0 00	39,589 44
PARAMOUNT RES LTD SR NT 7 875 DUE 11-01-2010/11-01-2007 REG CUSIP 699320AA5							
52,000 000	113 25	682 50	58,890 00	52,000 00	6,890 00	0 00	6,890 00
PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7 625 DUE 08-01-2012/08-01-2008 BEO CUSIP 47215QAD6							
150,000 000	105 75	4,797 39	158,625 00	153,937 50	4,687 50	0 00	4,687 50
PVTPL WESTN FST PRODS INC BD 144A 15 DUE 07-28-2009 REG CUSIP 958211AA2							
200,000 000	112 75	83 33	225,500 00	226,000 00	-500 00	0 00	-500 00
Total USD		9,536 34	644,320 00	593,653 06	50,666 94	0 00	50,666 94
Total Canada		9,536 34	644,320 00	593,653 06	50,666 94	0 00	50,666 94
<b>Cayman Islands - USD</b>							
SEAGATE TECHNOLOGY HDD HLDGS SR NT 8% DUE 05-15-2009/05-15-2005 BEO CUSIP 81180RAB8							
300,000 000	108 00	3,066 66	324,000 00	326,670 00	-2,670 00	0 00	-2,670 00
Total USD		3,066 66	324,000 00	326,670 00	-2,670 00	0 00	-2,670 00
Total Cayman Islands		3,066 66	324,000 00	326,670 00	-2,670 00	0 00	-2,670 00
<b>France - USD</b>							
CROWN EUROPEAN HLDGS SA USD 2ND PRTY SR SECD NT 9 5 DUE 03-01-2011 BEO CUSIP 228344AC1							
125,000 000	114 00	3,958 33	142,500 00	128,125 00	14,375 00	0 00	14,375 00

◆ **Asset Detail - Base Currency**

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>France - USD</b>							
CROWN EUROPEAN HLDGS SA USD 3ND PRTY SR SECD NT 10 875 DUE 03-01-2013 BEO CUSIP 228344AD9							
250,000 000	118 25	9,062 50	295,625 00	290,625 00	5,000 00	0 00	5,000 00
Total USD		13,020 83	438,125 00	418,750 00	19,375 00	0 00	19,375 00
Total France		13,020 83	438,125 00	418,750 00	19,375 00	0 00	19,375 00
<b>Germany - USD</b>							
PVTPL KABEL DEUTSCHLAND GMBH USD SR NT 144A 10 625 DUE 07-01-2014 BEO CUSIP 48282BAC7							
250,000 000	115 00	13,207 46	287,500 00	255,000 00	32,500 00	0 00	32,500 00
Total USD		13,207 46	287,500 00	255,000 00	32,500 00	0 00	32,500 00
Total Germany		13,207 46	287,500 00	255,000 00	32,500 00	0 00	32,500 00
<b>Luxembourg - USD</b>							
PVTPL MAGNACHIP SEMICONDUCTOR S A / MAGNACHIP SR NT FLTG 144A 12-15-2011 BEO CUSIP 55932RAA5							
250,000 000	102 75	361 25	256,875 00	250,000 00	6,875 00	0 00	6,875 00
Total USD		361 25	256,875 00	250,000 00	6,875 00	0 00	6,875 00
Total Luxembourg		361 25	256,875 00	250,000 00	6,875 00	0 00	6,875 00
<b>Singapore - USD</b>							
PVTPL FLEXTRONICS INTL LTD SR SUB NT 144A 6 25% DUE 11-15-2014/11-15-2009 BEO CUSIP 33938EAM9							
250,000 000	99 00	1,909 72	247,500 00	250,625 00	-3,125 00	0 00	-3,125 00
Total USD		1,909 72	247,500 00	250,625 00	-3,125 00	0 00	-3,125 00
Total Singapore		1,909 72	247,500 00	250,625 00	-3,125 00	0 00	-3,125 00
<b>United Kingdom - USD</b>							
INMARSAT FIN II PLC SR DISC NT 144A STEPUP 11-15-2012 11-15-2008 CUSIP 45763UAA3							
200,000 000	72 00	0 00	144,000 00	134,764 02	9,235 98	0 00	9,235 98



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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United Kingdom - USD</b>							
PVTPL ELAN FIN PLC / ELAN FIN CORP SR NT144A 7 75% DUE 11-15-2011/11-15-2008 BEO CUSIP 284138AA2							
200,000 000	106 50	1,937 50	213,000 00	200,000 00	13,000 00	0 00	13,000 00
Total USD		1,937 50	357,000 00	334,764 02	22,235 98	0 00	22,235 98
Total United Kingdom		1,937 50	357,000 00	334,764 02	22,235 98	0 00	22,235 98
<b>United States - USD</b>							
\$ GEN CORP NT DTD 08/21/2000 8 625 DUE 06-15-2010 BEO PUT CUSIP 256669AC6							
260,000 000	116 25	996 66	302,250 00	280,150 00	22,100 00	0 00	22,100 00
ALLIED WASTE N AMER INC SR SECD NT DTD 01/30/2001 8 875 DUE 04-01-2008 BEO CUSIP 01958XAS6							
250,000 000	107 00	5,546 87	267,500 00	268,750 00	-1,250 00	0 00	-1,250 00
AMF BOWLING WORLDWIDE INC SR SUB NT 10% DUE 03-01-2010/03-01-2007 CUSIP 030985AK1							
200,000 000	106 75	6,666 66	213,500 00	201,812 50	11,687 50	0 00	11,687 50
AMKOR TECH INC SR NT 7 75 DUE 05-15-2013/05-15-2008 REG CUSIP 031652AQ3							
200,000 000	94 00	1,980 55	188,000 00	178,000 00	10,000 00	0 00	10,000 00
ARVINMERITOR INC NT 8 75 DUE 03-01-2012 BEO CUSIP 043353AA9							
200,000 000	115 50	5,833 33	231,000 00	209,500 00	21,500 00	0 00	21,500 00
ASBURY AUTOMOTIVE GROUP INC SR SUB NT 8%DUE 03-15-2014/03-15-2005 BEO CUSIP 043436AD6							
200,000 000	99 00	4,711 11	198,000 00	200,000 00	-2,000 00	0 00	-2,000 00
BIOVAIL CORP SR SUB NT 7 875 DUE 04-01-2010/04-01-2006 BEO CUSIP 09067JAB5							
125,000 000	103 50	2,460 93	129,375 00	120,031 25	9,343 75	0 00	9,343 75
BORDEN INC 7 875 DUE 02-15-2023 REG CUSIP 099599AJ1							
125,000 000	86 75	3,718 75	108,437 50	103,769 50	4,668 00	0 00	4,668 00
CADMUS COMMUNICATIONS CORP SR SUB NT 8 375% DUE 06-15-2014/06-15-2009 REG CUSIP 127587AD5							
175,000 000	108 875	651 38	190,531 25	175,000 00	15,531 25	0 00	15,531 25

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## ◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
CASE CORP NT DTD 01/16/1996 7 25 DUE 01-15-2016/01-14-2016 REG CUSIP 14743RAB9							
250,000 000	98 25	8,357 64	245,625 00	231,250 00	14,375 00	0 00	14,375 00
COLLINS & AIKMAN PRODS CO SR NT 10 75 DUE 12-31-2011/06 BEO BOND IN DEFAULT CUSIP 194832AD3							
100,000 000	102 00	29 86	102,000 00	104,000 00	-2,000 00	0 00	-2,000 00
COLUMBIA /HCA HEALTHCARE CORP 9 0 BD DUE12-15-2014 REG CUSIP 19767QAK1							
150,000 000	118 091	600 00	177,136 50	177,225 00	-88 50	0 00	-88 50
CORNING GLASS WK 7 00 DEB DUE 3-15-2007 CUSIP 219327AC7							
100,000 000	100 00	2,061 11	100,000 00	100,250 00	-250 00	0 00	-250 00
CORNING INC NT DTD 03/03/1999 6 85 DUE 03-01-2029 BEO CUSIP 219350AH8							
250,000 000	94 654	5,708 33	236,635 00	232,500 00	4,135 00	0 00	4,135 00
DA-LITE SCREEN CO INC SR NT 9 5 DUE 05-15-2011/05-15-2007 REG CUSIP 233393AB3							
200,000 000	110 00	2,427 77	220,000 00	200,000 00	20,000 00	0 00	20,000 00
DEX MEDIA E LLC / DEX MEDIA E FIN CO SR NT 9 875 DUE 11-15-2009/11-15-2006 BEO CUSIP 252125AC3							
200 000 000	113 875	2,523 61	227,750 00	231,000 00	-3,250 00	0 00	-3,250 00
ENERGY PARTNERS LTD SR NT 8 75 DUE 08-01-2010/08-01-2007 CUSIP 29270UAC9							
250,000 000	109 00	9,114 58	272,500 00	268,437 50	4,062 50	0 00	4,062 50
FINLAY FINE JEWELRY CORP SR NT 8 375% DUE 06-01-2012/06-01-2008 REG CUSIP 317887AD9							
200,000 000	108 00	1,395 83	216,000 00	201,500 00	14,500 00	0 00	14,500 00
FREESCALE SEMICONDUCTOR INC SR NT 6 875%DUE 07-15-2011/07-15-2008 REG CUSIP 35687MAE7							
200,000 000	107 25	6,111 11	214,500 00	200,000 00	14,500 00	0 00	14,500 00
FTD INC SR SUB NT 7 75 DUE 02-15-2014/02-15-2009 REG CUSIP 30265QAB5							
250,000 000	103 00	7,319 44	257,500 00	251,875 00	5,625 00	0 00	5,625 00
GEN MTRS CORP SR NT 7 125 DUE 07-15-2013REG CUSIP 370442BS3							
250,000 000	102 3332	8,213 54	255,833 00	272,330 00	-16,497 00	0 00	-16,497 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
GENCORP INC SR SUB NT 9 5 DUE 08-15-2013/08-15-2008 REG CUSIP 368682AH3							
200,000 000	111 50	7,177 77	223,000 00	200,000 00	23,000 00	0 00	23,000 00
GROUP 1 AUTOMOTIVE INC SR SUB NT 8 25% DUE 08-15-2013/08-15-2005 REG CUSIP 398905AC3							
250,000 000	106 25	7,791 66	265,625 00	275,687 50	-10,062 50	0 00	-10,062 50
HEALTHSOUTH CORP SR NT 7 625 DUE 06-01-2012 BEO CUSIP 421924AZ4							
250,000 000	100 50	1,588 54	251,250 00	238,750 00	12,500 00	0 00	12,500 00
HERCULES INC SR SUB NT 6 75% DUE 10-15-2029/04-15-2005 REG CUSIP 427056BA3							
200,000 000	103 25	2,850 00	206,500 00	200,562 50	5,937 50	0 00	5,937 50
HEXCEL CORP NEW SR SUB NT 9 75% DUE 01-15-2009/01-15-2005 BEO CUSIP 428291AC2							
200,000 000	104 00	8,991 66	208,000 00	208,750 00	-750 00	0 00	-750 00
INTERLINE BRANDS INC SR SUB NT 11 5% DUE 05-15-2011/05-15-2007 REG CUSIP 458743AB7							
500,000 000	112 50	7,347 22	562,500 00	500,000 00	62,500 00	0 00	62,500 00
IRON MTN INC PA SR SUB NT 6 625% DUE 01-01-2016/07-01-2005 BEO CUSIP 462846AC0							
200,000 000	93 25	6,625 00	186,500 00	194,500 00	-8,000 00	0 00	-8,000 00
LEINER HEALTH PRODS INC SR SUB NT 11% DUE 06-01-2012/06-01-2005 BEO CUSIP 52536PAE8							
250,000 000	109 25	2,291 66	273,125 00	250,000 00	23,125 00	0 00	23,125 00
MCI INC NT 2007 STEP UP 05-01-2007 05-01-2005 CUSIP 552691AA5							
300,000 000	102 375	3,453 99	307,125 00	291,000 00	16,125 00	0 00	16,125 00
MOTHERS WK INC SR NT 11 25 DUE 08-01-2010/08-01-2006 BEO CUSIP 619903AC1							
100,000 000	97 00	4,687 50	97,000 00	102,000 00	-5,000 00	0 00	-5,000 00
MOUNTAIN ST TEL & TEL CO 40 YR 6 00 DEB DUE 8-1-2007 REG CUSIP 624284AJ4							
200,000 000	99 75	5,000 00	199,500 00	199,625 00	-125 00	0 00	-125 00
NALCO CO USD SR NT 7 75% DUE 11-15-2011/11-15-2004 REG CUSIP 629855AE7							
250,000 000	108 00	2,475 69	270,000 00	250,000 00	20,000 00	0 00	20,000 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
NDCHEALTH CORP SR SUB NT 10 5% DUE 12-01-2012/12-01-2004 CUSIP 639480AC6							
200,000 000	107 50	1,750 00	215,000 00	216,500 00	-1,500 00	0 00	-1,500 00
NEWARK GROUP INC SR SUB NT 9 75% DUE 03-15-2014/03-15-2009 REG CUSIP 650341AB6							
250,000 000	106 50	7,177 08	266,250 00	250,000 00	16,250 00	0 00	16,250 00
OWENS-BROCKWAY GLASS CONTAINER INC SR SECD NT 8 75 DUE 11-15-2012 BEO CUSIP 69073TAD5							
400,000 000	112 75	4,472 22	451,000 00	447,000 00	4,000 00	0 00	4,000 00
PACIFICARE HLTH SYS INC DEL SR NT 10 75 DUE 06-01-2009/06-01-2006 BEO CUSIP 695112AE2							
749,000 000	115 50	6,709 78	865,095 00	855,808 75	9,286 25	0 00	9,286 25
PANTRY INC SR SUB NT 7 75 DUE 02-15-2014/02-15-2009 REG CUSIP 698657AG8							
100,000 000	106 50	2,927 77	106,500 00	100,250 00	6,250 00	0 00	6,250 00
PEP BOYS MANNY MOE & JACK GTD SR SUB NT 7 5% DUE 12-15-2014/12-15-2009 REG CUSIP 713278AQ2							
140,000 000	101 375	495 83	141,925 00	141,500 00	425 00	0 00	425 00
PEP BOYS-MANNY MOE & JACK MTN 6 92 07-07-2006/06 BEO FINAL MAT 07/06/2016 CUSIP 713281AH6							
500,000 000	103 50	16,723 33	517,500 00	490,625 00	26,875 00	0 00	26,875 00
PHILLIPS VAN HEUSEN CORP 7 75 DUE 11-15-2023 REG CUSIP 718592AB4							
250,000 000	106 00	2,475 69	265,000 00	248,687 50	16,312 50	0 00	16,312 50
POLYPORE INC SR SUB DOLLAR NT 8 75% DUE 05-15-2012/05-15-2005 REG CUSIP 73179UAC9							
125,000 000	104 50	1,397 57	130,625 00	125,250 00	5,375 00	0 00	5,375 00
PVTPL ALPHA NAT RES LLC / ALPHA NAT RES CAP CO SR NT 144A 10 DUE 06-01-2012 BEO CUSIP 02076QAA5							
250,000 000	114 00	2,083 33	285,000 00	250,000 00	35,000 00	0 00	35,000 00
PVTPL ALPHARMA INC SR NT 144A 8 625% DUE 05-01-2011/05-01-2005 BEO CUSIP 020813AF8							
150,000 000	104 50	2,156 25	156,750 00	157,875 00	-1,125 00	0 00	-1,125 00
PVTPL CHUMASH CASINO & RESORT ENTERPRISES SR NT 144A 9 DUE 07-15-2010/07-15-2006 CUSIP 171327AB5							
250,000 000	110 75	10,375 00	276,875 00	268,750 00	8,125 00	0 00	8,125 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL CRYSTAL US HLDGS 3 L L C / CRYSTALUS SU STEP UP 144A 10 5 10-01-2014 BEO CUSIP 22941RAC0							
150,000 000	68 50	0 00	102,750 00	101,486 02	1,263 98	0 00	1,263 98
PVTPL CRYSTAL US HLDGS 3 L L C / CRYSTALUS SU STEP UP 144A 10-01-2014/09 BEO CUSIP 22941RAA4							
250,000 000	69 25	0 00	173,125 00	155,281 18	17,843 82	0 00	17,843 82
PVTPL ECHOSTAR DBS CORP ECHOSTAR DBS CORP SR NT 6 625 DUE 10-01-2014 BEO CUSIP 27876GAX6							
450,000 000	101 25	7,453 12	455,625 00	446,761 73	8,863 27	0 00	8,863 27
PVTPL INERGY L P & INERGY FIN CORP SR NT144A 6 875 DUE 12-15-2014 BEO CUSIP 45661TAA9							
200,000 000	100 50	343 75	201,000 00	200,000 00	1,000 00	0 00	1,000 00
PVTPL K & F ACQUISITION INC SR SUB NT 144A 7 75% DUE 11-15-2014/11-15-2009 BEO CUSIP 482238AA0							
150,000 000	103 25	1,388 54	154,875 00	150,000 00	4,875 00	0 00	4,875 00
PVTPL MEDICAL DEVICE MFG INC SR SUB NT 144A 10% DUE 07-15-2012/07-15-2008 BEO CUSIP 58455RAA6							
200,000 000	107 75	10,055 55	215,500 00	206,500 00	9,000 00	0 00	9,000 00
PVTPL NEENAH PAPER INC SR NT 144A 7 375%DUE 11-15-2014/11-15-2009 BEO CUSIP 640079AA7							
250,000 000	101 50	1,587 67	253,750 00	253,187 50	562 50	0 00	562 50
PVTPL PHIBRO ANIMAL HLTH CORP UNIT SECD NT 144A 13 DUE 12-01-2007 BEO CUSIP 71742QAC0							
150,000 000	104 00	1,624 99	156,000 00	161,437 50	-5,437 50	0 00	-5,437 50
PVTPL POINDEXTER J B INC SR NT 144A 8 75% DUE 03-15-2014/03-15-2009 REG CUSIP 730481AC2							
200,000 000	106 25	5,152 77	212,500 00	200,000 00	12,500 00	0 00	12,500 00
PVTPL PROPEX FABRICS INC SR NT 144A 10% DUE 12-01-2012/12-01-2008 BEO CUSIP 74345RAA7							
100,000 000	103 75	833 33	103,750 00	100,000 00	3,750 00	0 00	3,750 00
PVTPL STANADYNE CORP SR SUB NT 144A DUE 08-15-2014 BEO CUSIP 852862AA9							
200,000 000	108 00	8,055 55	216,000 00	200,000 00	16,000 00	0 00	16,000 00
PVTPL TENNECO AUTOMOTIVE INC SR SUB NT 144A 8 625 DUE 11-15-2014/11-15-2009 BEO CUSIP 880349AF2							
200,000 000	104 00	2,012 50	208,000 00	208,500 00	-500 00	0 00	-500 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL TEXAS GENCO LLC / TEX GENCO FING CORP SR NT 144A 6 875 DUE 12-15-2014 BEO CUSIP 882444AA0							
110,000 000	103 375	357 11	113,712 50	110,000 00	3,712 50	0 00	3,712 50
PVTPL TURNING STONE CASINO RESORT ENTERP SR NT 144A 9 125 12-15-2010 BEO CUSIP 900419AA0							
500,000 000	108 25	2,027 78	541,250 00	526,250 00	15,000 00	0 00	15,000 00
PVTPL UAP HLDG CORP SR STEP NT 144A 0% DUE 07-15-2012/07-15-2008 BEO CUSIP 903441AA1							
300,000 000	78 50	0 00	235,500 00	207,356 01	28,143 99	0 00	28,143 99
PVTPL WARNER MUSIC GROUP SR SUB NT 144A 7 375 DUE 04-15-2014/04-15-2009 REG CUSIP 934548AA6							
100,000 000	102 50	1,556 94	102,500 00	97,375 00	5,125 00	0 00	5,125 00
RITE AID CORP SR SECD NT 8 125% DUE 05-01-2010/05-01-2005 CUSIP 767754BF0							
250,000 000	105 75	3,385 41	264,375 00	264,062 50	312 50	0 00	312 50
RURAL CELLULAR CORP SR SECD NT 8 25% DUE 03-15-2012/03-15-2008 REG CUSIP 781904AM9							
125,000 000	105 75	3,036 45	132,187 50	128,437 50	3,750 00	0 00	3,750 00
RUSSELL CORP SR NT 9 25 DUE 05-01-2010/05-01-2006 BEO CUSIP 782352AC2							
75,000 000	107 25	1,156 25	80,437 50	79,500 00	937 50	0 00	937 50
SAMSONITE CORP NEW SR SUB NT 8 875% DUE 06-01-2011/06-01-2008 REG CUSIP 79604VAM7							
200,000 000	108 25	1,479 16	216,500 00	211,000 00	5,500 00	0 00	5,500 00
SBA COMMUNICATIIONS CORP / SBA COMMUNICASR DISC NT 9 75 12-15-2011 REG CUSIP 78402UAC7							
500,000 000	84 25	0 00	421,250 00	365,419 08	55,830 92	0 00	55,830 92
SHERIDAN GROUP INC SR SECD NT 10 25% DUE 08-15-2011/08-15-2005 REG CUSIP 823777AE7							
250,000 000	109 375	9,680 55	273,437 50	255,000 00	18,437 50	0 00	18,437 50
SILGAN HLDGS INC SR SUB NT 6 75 DUE 11-15-2013/11-15-2008 REG CUSIP 827048AK5							
250,000 000	104 00	2,156 25	260,000 00	253,750 00	6,250 00	0 00	6,250 00
SUPERIOR ESSEX COMMUNICATIONS LLC / ESSESR NT 9 DUE 04-15-2012/04-15-8 REG CUSIP 86815WAD5							
125 000 000	103 00	2,375 00	128,750 00	121,769 52	6,980 48	0 00	6,980 48

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
TEREX CORP NEW SR SUB NT DTD 03/29/2001 10 375 DUE 04-01-2011/04-01-2006 BEO CUSIP 880779AN3							
250,000 000	112 00	6,484 37	280,000 00	281,875 00	-1,875 00	0 00	-1,875 00
THORNBURG MTG INC MTN 8 DUE 05-15-2013/05-15-2008 CUSIP 885218AB3							
300,000 000	106 25	3,066 66	318,750 00	300,000 00	18,750 00	0 00	18,750 00
TOWN SPORTS INTL INC SR NT 9 625 DUE 04-15-2011/04-15-2007 REG CUSIP 892134AJ6							
250,000 000	105 25	5,079 86	263,125 00	260,000 00	3,125 00	0 00	3,125 00
TOYS R US INC 7 375 DUE 10-15-2018 BEO CUSIP 892335AL4							
200,000 000	92 50	3,113 88	185,000 00	194,000 00	-9,000 00	0 00	-9,000 00
TRANSDIGM INC SR SUB NT 8 375 DUE 07-15-2011/07-15-2006 REG CUSIP 893647AG2							
250,000 000	107 25	9,654 51	268,125 00	265,937 50	2,187 50	0 00	2,187 50
UNOVA INC 6 875 DUE 03-15-2005/03-15-2004 REG CUSIP 91529BAB2							
450,000 000	100 50	9,109 37	452,250 00	455,062 50	-2,812 50	0 00	-2,812 50
UNOVA INC 7% DUE 03-15-2008/03-15-2005 REG CUSIP 91529BAA4							
200,000 000	102 75	4,122 22	205,500 00	200,000 00	5,500 00	0 00	5,500 00
UTD RENTALS N AMER INC SR NT 6 5 DUE 02-15-2012/02-15-2008 REG CUSIP 911365AN4							
350,000 000	97 50	8,594 44	341,250 00	346,750 00	-5,500 00	0 00	-5,500 00
WMG HLDGS CORP SR NT FLTG DTD 2/23/2004 144A DUE 12-15-2011/12-15-2006 CUSIP 92930MAC7							
250,000 000	100 75	431 56	251,875 00	250,000 00	1,875 00	0 00	1,875 00
XEROX CORP SR NT 7 625% DUE 06-15-2013/06-15-2005 REG CUSIP 984121BM4							
175,000 000	109 75	593 05	192,062 50	185,062 50	7,000 00	0 00	7,000 00
Total USD		321,422 19	19,062,430 75	18,412,263 04	650,167 71	0 00	650,167 71
Total United States		321,422 19	19,062,430 75	18,412,263 04	650,167 71	0 00	650,167 71
<b>Total Corporate Bonds</b>							
20,949,000.000		366,211.95	21,812,750.75	21,025,725.12	787,025.63	0.00	787,025.63

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Total Fixed Income</b>							
20,949,000.000		366,211.95	21,812,750.75	21,025,725.12	787,025.63	0.00	787,025.63
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	1,067 06	237,748 46	237,748 46	0 00	0 00	0 00
Total short term investment funds - all currencies		1,067 06	237,748 46	237,748 46	0 00	0 00	0 00
Total short term investment funds - all countries		1,067 06	237,748 46	237,748 46	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>		<b>1,067.06</b>	<b>237,748.46</b>	<b>237,748.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>1,067.06</b>	<b>237,748.46</b>	<b>237,748.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>367,279.01</b>	<b>22,050,499.21</b>	<b>21,263,473.58</b>	<b>787,025.63</b>	<b>0.00</b>	<b>787,025.63</b>



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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Equities</i>							
<b>Preferred stock</b>							
<b>Canada - USD</b>							
SHAW COMMUNICATIONS INC CANADIAN ORIGINATED PFD SECS % PFD STK CUSIP 82028K705							
400 000	25 40	0 00	10,160 00	8,260 00	1,900 00	0 00	1,900 00
Total USD		0 00	10,160 00	8,260 00	1,900 00	0 00	1,900 00
Total Canada		0 00	10,160 00	8,260 00	1,900 00	0 00	1,900 00
<b>United States - USD</b>							
HLTH CARE REIT INC PFD SER F CUSIP 42217K403							
450 000	25 25	214 45	11,362 50	11,250 00	112 50	0 00	112 50
Total USD		214 45	17,740 00	17,500 00	240 00	0 00	240 00
Total United States		214 45	17,740 00	17,500 00	240 00	0 00	240 00
<b>Total Preferred Stock</b>		<b>214.45</b>	<b>27,900.00</b>	<b>25,760.00</b>	<b>2,140.00</b>	<b>0.00</b>	<b>2,140.00</b>
<b>Convertible equity</b>							
<b>United States - USD</b>							
#REORG/HERCULES TR II UNIT \$1000 PFD MAND EXCH HERCULES INC 427056BC9 12/1/04 CUSIP 427098306							
10 000	870 00	0 00	8,700 00	8,125 00	575 00	0 00	575 00
Total USD		0 00	8,700 00	8,125 00	575 00	0 00	575 00
Total United States		0 00	8,700 00	8,125 00	575 00	0 00	575 00
<b>Total Convertible Equity</b>		<b>0.00</b>	<b>8,700.00</b>	<b>8,125.00</b>	<b>575.00</b>	<b>0.00</b>	<b>575.00</b>

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<b>Total Equities</b>							
1,110,000		214.45	36,600.00	33,885.00	2,715.00	0.00	2,715.00

*Fixed Income*

**Corporate bonds**

**Bahamas - USD**

SUN INTL HOTELS LTD / SUN INTL NORTH AMER INC 8 875 BONDS 15 AUG 2011 CUSIP 866768AG9

90,000 000	109 25	3,017 50	98,325 00	90,112 50	8,212 50	0 00	8,212 50
<b>Total USD</b>		3,017 50	98,325 00	90,112 50	8,212 50	0 00	8,212 50
<b>Total Bahamas</b>		3,017 50	98,325 00	90,112 50	8,212 50	0 00	8,212 50

**Bermuda - USD**

INTELSAT LTD SR NT 5 25% DUE 11-01-2008/10-31-2008 REG CUSIP 45820EAG7

35,000 000	97 50	306 25	34,125 00	33,362 50	762 50	0 00	762 50
INTELSAT LTD SR NT 6 5 DUE 11-01-2013 REG CUSIP 45820EAH5							
175,000 000	91 00	1,919 30	159,250 00	155,225 00	4,025 00	0 00	4,025 00
<b>Total USD</b>		2,225 55	193,375 00	188,587 50	4,787 50	0 00	4,787 50
<b>Total Bermuda</b>		2,225 55	193,375 00	188,587 50	4,787 50	0 00	4,787 50

**Canada - USD**

##PVTPL AINSWORTH LMBR CO 7 25 10-01-2012/2008 DO NOT USE C4625916 CUSIP 009037AE2

65,000 000	101 75	13 09	66,137 50	65,675 00	462 50	0 00	462 50
ACETEX CORP SR NT 10 875% DUE 08-01-2009/08-01-2005 BEO CUSIP 003910AF3							
30,000 000	108 75	1,359 37	32,625 00	33,300 00	-675 00	0 00	-675 00
CASCADES INC SR NT 7 25% DUE 02-15-2013/02-15-2005 BEO CUSIP 146900AC9							
195,000 000	106 00	5,340 83	206,700 00	202,125 00	4,575 00	0 00	4,575 00
CHC HELICOPTER CORP SR SUB NT 7 375% DUE05-01-2014/05-01-2005 REG CUSIP 12541CAF1							
55,000 000	105 50	676 04	58,025 00	54,571 75	3,453 25	0 00	3,453 25

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>Canada - USD</b>							
CORUS ENTMT INC SR SUB NT 8 75 DUE 03-01-2012/03-01-2007 BEO CUSIP 220874AB7							
100,000 000	109 75	2,916 66	109,750 00	109,225 00	525 00	0 00	525 00
FAIRFAX FINL HLDGS LTD NT 7 75% DUE 07-15-2037 BEO CUSIP 303901AE2							
100,000 000	90 00	3,573 61	90,000 00	84,543 75	5,456 25	0 00	5,456 25
FAIRFAX FINL HLDGS LTD NT DTD 04/15/19987 375% DUE 04-15-2018 REG CUSIP 303901AG7							
40,000 000	95 00	622 77	38,000 00	30,850 00	7,150 00	0 00	7,150 00
FAIRFAX FINL HLDGS LTD SR NT 7 75% DUE 04-26-2012 REG CUSIP 303901AN2							
15,000 000	102 00	100 10	15,300 00	14,850 00	450 00	0 00	450 00
LUSCAR COAL LTD SR NT 9 75% DUE 10-15-2011/10-15-2005 BEO CUSIP 550490AB2							
230,000 000	113 50	4,734 16	261,050 00	254,362 50	6,687 50	0 00	6,687 50
MILLAR WESTN FST PRODS LTD SR NT 7 75 DUE 11-15-2013 REG CUSIP 599908AE0							
60,000 000	107 00	594 16	64,200 00	62,906 25	1,293 75	0 00	1,293 75
PVTPL 3815668 CDA INC SR SUB NT 144A 8% DUE 09-15-2012/09-15-2011 BEO CUSIP 885797AA8							
315,323 000	107 25	3,013 08	338,183 91	276,201 52	61,982 39	0 00	61,982 39
PVTPL AINSWORTH LMBR CO LTD SR NT FLTG RATE 144A 5 66875 DUE 10-01-2010 BEO CUSIP 009037AF9							
25,000 000	102 00	8 74	25,500 00	25,000 00	500 00	0 00	500 00
PVTPL INTRAWEST CORP SR NT 144A 7 5 DUE 10-15-2013/10-15-2009 BEO CUSIP 460915AS0							
25,000 000	106 375	395 83	26,593 75	25,578 00	1,015 75	0 00	1,015 75
PVTPL ROGERS WIRELESS INC SR SECD NT 144A 7 25% DUE 12-15-2012/11-30-2004 BEO CUSIP 77531QAJ7							
110,000 000	106 00	686 73	116,600 00	114,218 75	2,381 25	0 00	2,381 25
QUEBECOR MEDIA INC SR NT 11 125 DUE 07-15-2011/07-15-2006 BEO CUSIP 74819RAB2							
5,000 000	114 25	256 49	5,712 50	5,575 00	137 50	0 00	137 50
ROGERS CANTEL INC SR SECD DEB 9 75 DUE 06-01-2016 BEO CUSIP 775101AC2							
60,000 000	119 50	487 50	71,700 00	69,175 00	2,525 00	0 00	2,525 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>Canada - USD</b>							
ROGERS WIRELESS INC SR SECD NT 6 375 DUE03-01-2014 REG CUSIP 77531QAD0							
110,000 000	99 00	2,337 50	108,900 00	102,850 00	6,050 00	0 00	6,050 00
ROGERS WIRELESS INC SR SECD NT DTD 05/02/2001 9 625 DUE 05-01-2011 BEO CUSIP 77531QAB4							
65,000 000	117 25	1,042 70	76,212 50	78,000 00	-1,787 50	0 00	-1,787 50
ROGERS WIRELESS INC SR SECD NT FLTG RATE144A DUE 12-15-2010/12-15-2006 BEO CUSIP 77531QAG3							
25,000 000	104 75	122 77	26,187 50	25,000 00	1,187 50	0 00	1,187 50
STONE CONTAINER FIN CO CDA II SR NT 7 375% DUE 07-15-2014/07-15-2009 REG CUSIP 861594AB5							
85,000 000	106 50	2,803 52	90,525 00	85,000 00	5,525 00	0 00	5,525 00
VIDEOTRON LTEE SR NT 6 875% DUE 01-15-2014/01-15-2009 REG CUSIP 92658TAG3							
120,000 000	103 375	3,804 16	124,050 00	118,800 00	5,250 00	0 00	5,250 00
WESTN OIL SANDS INC SR SECD NT 8 375 DUE05-01-2012 BEO CUSIP 959053AD1							
150,000 000	116 875	2,093 74	175,312 50	156,068 75	19,243 75	0 00	19,243 75
Total USD		36,983 55	2,127,265 16	1,993,876 27	133,388 89	0 00	133,388 89
Total Canada		36,983 55	2,127,265 16	1,993,876 27	133,388 89	0 00	133,388 89
<b>Cayman Islands - USD</b>							
SEAGATE TECHNOLOGY HDD HLDGS SR NT 8% DUE 05-15-2009/05-15-2005 BEO CUSIP 81180RAB8							
56,000 000	108 00	572 44	60,480 00	58,590 00	1,890 00	0 00	1,890 00
Total USD		572 44	60,480 00	58,590 00	1,890 00	0 00	1,890 00
Total Cayman Islands		572 44	60,480 00	58,590 00	1,890 00	0 00	1,890 00
<b>France - USD</b>							
CROWN EUROPEAN HLDGS SA USD 2ND PRY SR SECD NT 9 5 DUE 03-01-2011 BEO CUSIP 228344AC1							
195,000 000	114 00	6,175 00	222,300 00	215,218 75	7,081 25	0 00	7,081 25
CROWN EUROPEAN HLDGS SA USD 3ND PRY SR SECD NT 10 875 DUE 03-01-2013 BEO CUSIP 228344AD9							
50,000 000	118 25	1,812 50	59,125 00	57,275 00	1,850 00	0 00	1,850 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Corporate bonds</b>								
<b>France - USD</b>								
FIMEP SA USD SR NT 10 5 DUE 02-15-2013/02-15-2008 CUSIP 317337AB9								
110,000 000	118 50	4,363 33	130,350 00	116,325 00	14,025 00	0 00	14,025 00	
Total USD		12,350 83	411,775 00	388,818 75	22,956 25	0 00	22,956 25	
Total France		12,350 83	411,775 00	388,818 75	22,956 25	0 00	22,956 25	
<b>Germany - USD</b>								
PVTPL KABEL DEUTSCHLAND GMBH USD SR NT 144A 10 625 DUE 07-01-2014 BEO CUSIP 48282BAC7								
150,000 000	115 00	7,924 47	172,500 00	152,156 25	20,343 75	0 00	20,343 75	
Total USD		7,924 47	172,500 00	152,156 25	20,343 75	0 00	20,343 75	
Total Germany		7,924 47	172,500 00	152,156 25	20,343 75	0 00	20,343 75	
<b>Luxembourg - USD</b>								
PVTPL MAGNACHIP SEMICONDUCTOR S A / MAGNACHIP SR NT 144A 6 875 12-15-2011BEO CUSIP 55932RAC1								
25,000 000	103 00	38 19	25,750 00	25,000 00	750 00	0 00	750 00	
PVTPL MAGNACHIP SEMICONDUCTOR S A / MAGNACHIP SR NT FLTG 144A 12-15-2011 BEO CUSIP 55932RAA5								
5,000 000	102 75	7 22	5,137 50	5,000 00	137 50	0 00	137 50	
PVTPL MAGNACHIP SEMICONDUCTOR S A / MAGNACHIP SR SUB NT 144A 8 12-15-14 BEO CUSIP 55932RAE7								
15,000 000	104 25	26 66	15,637 50	15,000 00	637 50	0 00	637 50	
Total USD		72 07	46,525 00	45,000 00	1,525 00	0 00	1,525 00	
Total Luxembourg		72 07	46,525 00	45,000 00	1,525 00	0 00	1,525 00	
<b>Sweden - USD</b>								
PVTPL STENA AB SR NT 144A 7% DUE 12-01-2016/12-01-2009 BEO CUSIP 858577AM1								
30,000 000	99 00	221 66	29,700 00	30,000 00	-300 00	0 00	-300 00	
Total USD		221 66	29,700 00	30,000 00	-300 00	0 00	-300 00	
Total Sweden		221 66	29,700 00	30,000 00	-300 00	0 00	-300 00	

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United Kingdom - USD</b>							
INMARSAT FIN PLC SR NT 7 625% DUE 06-30-2012/03-01-2008 REG CUSIP 45763PAB2							
115,000 000	104 00	2,922 91	119,600 00	116,762 50	2,837 50	0 00	2,837 50
PVTPL ELAN FIN PLC / ELAN FIN CORP SR NT144A 7 75% DUE 11-15-2011/11-15-2008 BEO CUSIP 284138AA2							
100,000 000	106 50	968 75	106,500 00	106,618 75	-118 75	0 00	-118 75
PVTPL NTL CABLE PLC USD SR NT 144A 8 75 DUE 04-15-2014/04-15-2009 BEO CUSIP 62941FAA6							
80,000 000	112 75	1,477 77	90,200 00	82,175 00	8,025 00	0 00	8,025 00
Total USD		5,369 43	316,300 00	305,556 25	10,743 75	0 00	10,743 75
Total United Kingdom		5,369 43	316,300 00	305,556 25	10,743 75	0 00	10,743 75
<b>United States - USD</b>							
AES CORP SR NT 9 375 DUE 09-15-2010 BEO CUSIP 00104CAA6							
100,000 000	116 25	2,760 41	116,250 00	114,931 25	1,318 75	0 00	1,318 75
AFC CAP TR I CAP SECS 8 207 DUE 02-03-2027 REG CUSIP 00104PAC3							
10,000 000	103 867	310 04	10,386 70	8,385 00	2,001 70	0 00	2,001 70
AIRGAS INC SR SUB NT 6 25 DUE 07-15-2014/07-15-2009 REG CUSIP 009363AD4							
25,000 000	102 00	720 48	25,500 00	25,000 00	500 00	0 00	500 00
ALLEGHENY ENERGY SUP CO LLC BT 7 8% DUE 03-15-2011/03-14-2011 BEO CUSIP 017363AD4							
45,000 000	109 00	1,033 50	49,050 00	50,056 25	-1,006 25	0 00	-1,006 25
ALLIED WASTE N AMER INC SR NT 9 25 DUE 09-01-2012/09-01-2007 BEO CUSIP 01958XAX5							
65,000 000	108 25	2,004 16	70,362 50	69,225 00	1,137 50	0 00	1,137 50
ALLIED WASTE N AMER INC SR SECD NT DTD 01/30/2001 8 875 DUE 04-01-2008 BEO CUSIP 01958XAS6							
90,000 000	107 00	1,996 87	96,300 00	95,925 00	375 00	0 00	375 00
ALLMERICA FINL CORP SR NT DTD 10/16/19957 625 DUE 10-15-2025 REG CUSIP 019754AA8							
60,000 000	101 871	965 83	61,122 60	52,275 00	8,847 60	0 00	8,847 60

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
AMERIGAS PARTNERS L P / AP EAGLE FIN CORP 8 875 DUE 05-20-2011/05-20-2006 BEO CUSIP 03073KAC5							
210,000 000	109 00	2,122 60	228,900 00	224,887 50	4,012 50	0 00	4,012 50
AMERISTAR CASINOS INC SR SUB NT DTD 02/02/2001 10 75 DUE 02-15-2009 BEO CUSIP 03070QAF8							
5,000 000	111 50	203 05	5,575 00	5,650 00	-75 00	0 00	-75 00
APPLETON PAPERS INC SR NT 8 125% DUE 06-15-2011/06-15-2008 REG CUSIP 038101AE1							
15,000 000	107 75	54 16	16,162 50	15,000 00	1,162 50	0 00	1,162 50
AQUILA INC DEL NEW SR NT 14 875% DUE 07-01-2012/06-27-2003 REG CUSIP 03840PAC6							
90,000 000	140 125	6,693 75	126,112 50	124,700 00	1,412 50	0 00	1,412 50
ARCH WESTN FIN LLC GTD SR NT STEP UP 07-01-2013 07-01-2008 CUSIP 03939RAB6							
155,000 000	103 25	5,507 88	160,037 50	155,631 25	4,406 25	0 00	4,406 25
ARCO CHEM CO DEB DTD 11/07/1990 10 25 DUE 11-01-2010 REG CUSIP 001920AD9							
30,000 000	115 00	512 49	34,500 00	29,700 00	4,800 00	0 00	4,800 00
ARGOSY GAMING CO SR SUB NT 9 DUE 09-01-2011/08-01-2006 BEO CUSIP 040228AJ7							
205,000 000	111 50	6,150 00	228,575 00	217,650 00	10,925 00	0 00	10,925 00
AT&T CORP FLOATING RATE NT DUE 11-15-2011/11-14-2011 BEO CUSIP 001957BC2							
340,000 000	115 125	3,922 27	391,425 00	389,268 00	2,157 00	0 00	2,157 00
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO CUSIP 001957BD0							
105,000 000	119 375	1,308 12	125,343 75	122,234 55	3,109 20	0 00	3,109 20
AUTONATION INC DEL SR NT 9 DUE 08-01-2008 BEO CUSIP 05329WAB8							
170,000 000	114 25	6,375 00	194,225 00	182,112 50	12,112 50	0 00	12,112 50
B&G FOODS INC SR NT 8 10/1/11 CUSIP 05508RAC0							
20,000 000	106 50	342 22	21,300 00	20,337 50	962 50	0 00	962 50
BALL CORP SR NT 6 875 DUE 12-15-2012/12-15-2007 BEO CUSIP 058498AF3							
85,000 000	107 50	259 72	91,375 00	86,700 00	4,675 00	0 00	4,675 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
BERRY PLASTICS CORP SR SUB NT 10 75 DUE 07-15-2012/07-15-2007 BEO CUSIP 085790AJ2							
95,000 000	114 50	4,709 09	108,775 00	98,906 25	9,868 75	0 00	9,868 75
BIO RAD LABS INC SR SUB NT 7 5% DUE 08-15-2013/08-15-2005 REG CUSIP 090572AG3							
25,000 000	110 00	708 33	27,500 00	25,000 00	2,500 00	0 00	2,500 00
BOISE CASCADE L L C / BOISE CASCADE FIN CORP SR NT 144A DUE 10-15-2012 BEO CUSIP 097395AA5							
55,000 000	103 75	484 36	57,062 50	55,787 50	1,275 00	0 00	1,275 00
BOYD GAMING CORP SR SUB NT 6 75 DUE 04-15-2014/04-15-2009 REG CUSIP 103304BD2							
90,000 000	104 75	1,282 50	94,275 00	87,731 25	6,543 75	0 00	6,543 75
BRL UNVL EQUIP 2001 A L P / BRL UNVL EQUIP CORP SR SECD NT 8 875 DUE CUSIP 111201AB5							
180,000 000	105 125	6,035 00	189,225 00	190,350 00	-1,125 00	0 00	-1,125 00
CASELLA WASTE SYS INC SR SUB NT 9 75 DUE 02-01-2013/02-01-2008 CUSIP 147448AB0							
80,000 000	110 50	3,250 00	88,400 00	86,081 25	2,318 75	0 00	2,318 75
CB RICHARD ELLIS SVCS INC SR NT DTD 05/22/2003 9 75 DUE 05-15-2010 REG CUSIP 12489LAC2							
82,000 000	114 00	1,021 58	93,480 00	87,625 00	5,855 00	0 00	5,855 00
CB RICHARD ELLIS SVCS INC SR SUB NT 11 25 DUE 06-15-2011/06-15-2006 BEO CUSIP 12489LAB4							
15,000 000	115 00	75 00	17,250 00	17,343 75	-93 75	0 00	-93 75
CHES ENERGY CORP SR NT 7 5 DUE 06-15-2014/06-15-2009 REG CUSIP 165167BG1							
80,000 000	109 25	266 66	87,400 00	89,287 50	-1,887 50	0 00	-1,887 50
CHES ENERGY CORP SR NT 7 5 DUE 09-15-2013/09-15-2008 BEO CUSIP 165167BC0							
205,000 000	108 875	4,527 08	223,193 75	209,612 50	13,581 25	0 00	13,581 25
CHESAPEAKE ENERGY CORP SR NT 7% DUE 08-15-2014/08-15-2005 REG CUSIP 165167BJ5							
75,000 000	106 50	1,983 33	79,875 00	82,250 00	-2,375 00	0 00	-2,375 00
CHESAPEAKE ENERGY CORP SR NT 9% DUE 08-15-2012/08-15-2005 BEO CUSIP 165167AX5							
95,000 000	114 25	3,230 00	108,537 50	103,000 00	5,537 50	0 00	5,537 50



◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
CITGO PETE CORP SR NT DTD 05/15/1996 7 875 DUE 05-15-2006 BEO CUSIP 17302XAA4							
45,000 000	104 50	452 81	47,025 00	46,350 00	675 00	0 00	675 00
CITIZENS COMMUNICATIONS CO CITIZENS COMMUNICATIONS 9 25 DUE 05-15-2011 BEO CUSIP 17453BAB7							
160,000 000	117 00	1,891 11	187,200 00	185,581 25	1,618 75	0 00	1,618 75
CITIZENS COMMUNICATIONS CO SR NT 7 625% DUE 08-15-2008 BEO CUSIP 17453BAH4							
20,000 000	109 50	576 11	21,900 00	21,525 00	375 00	0 00	375 00
CITIZENS COMMUNICATIONS CO SR NT 9% DUE 08-15-2031 BEO CUSIP 17453BAJ0							
95,000 000	114 25	3,230 00	108,537 50	100,962 50	7,575 00	0 00	7,575 00
COLUMBIA / HCA HEALTHCARE CORP 7 5 DUE 11-15-2095 REG CUSIP 197677AH0							
60,000 000	93 623	574 99	56,173 80	55,553 00	620 80	0 00	620 80
CONSTELLATION BRANDS INC CPN 8 125 DUE 1/15/12 8 125 DUE 01-15-2012 BEO CUSIP 21036PAC2							
25 000 000	108 625	936 63	27,156 25	27,500 00	-343 75	0 00	-343 75
CORRECTIONS CORP AMER NEW SR NT 7 5 DUE 05-01-2011/05-01-2007 REG CUSIP 22025YAD2							
100,000 000	106 875	1,250 00	106,875 00	102,912 50	3,962 50	0 00	3,962 50
CORRECTIONS CORP AMER NEW SR NT 9 875 DUE 05-01-2009/05-01-2006 BEO CUSIP 22025YAC4							
110,000 000	111 00	1,810 41	122,100 00	119,075 00	3,025 00	0 00	3,025 00
COUCHE-TARD U S L P / COUCHE- TARD FING SR SUB NT 7 5 DUE 12-15-2013/12-15-8 REG CUSIP 222074AB2							
30,000 000	107 25	99 99	32,175 00	30,156 25	2,018 75	0 00	2,018 75
COVENTRY HEALTH CARE INC SR NT 8 125% DUE 02-15-2012/02-15-2005 BEO CUSIP 222862AB0							
115,000 000	109 50	3,529 86	125,925 00	122,318 75	3,606 25	0 00	3,606 25
CRUM & FORSTER HLDGS CORP SR NT 10 375% DUE 06-15-2013/06-15-2008 REG CUSIP 228800AC2							
25,000 000	111 50	115 27	27,875 00	24,319 14	3,555 86	0 00	3,555 86
CSC HLDGS INC SR NT SER B DTD 07/13/1999 125 DUE 07-15-2009 BEO CUSIP 126304AM6							
100,000 000	109 375	3,746 52	109,375 00	109,625 00	-250 00	0 00	-250 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
CSC HLDGS INC SR SUB DEB 10 5 DUE 05-15-2016/05-15-2006 REG CUSIP 126304AF1							
55,000 000	113 50	737 91	62,425 00	59,937 50	2,487 50	0 00	2,487 50
DADE BEHRING INC SR SUB NT 11 91 DUE 10-03-2010/10-03-2005 BEO CUSIP 23342FAA3							
150,765 000	111 25	4,389 27	167,726 06	168,479 89	-753 83	0 00	-753 83
DEAN FOODS CO SR NT 8 15% DUE 08-01-2007BEO CUSIP 242361AD5							
130,000 000	109 00	4,414 58	141,700 00	139,850 00	1,850 00	0 00	1,850 00
DEL MONTE CORP SR SUB NT 8 625 DUE 12-15-2012/12-15-2007 REG CUSIP 245217AM6							
75,000 000	112 00	287 49	84,000 00	80,687 50	3,312 50	0 00	3,312 50
DEX MEDIA E LLC / DEX MEDIA E FIN CO SR NT 9 875 DUE 11-15-2009/11-15-2006 BEO CUSIP 252125AC3							
205,000 000	113 875	2,586 70	233,443 75	227,087 50	6,356 25	0 00	6,356 25
DEX MEDIA INC DISC NT DTD 02/11/2004 STEP UP 11-15-2013 11-15-2004 CUSIP 25212EAH3							
10,000 000	78 375	0 00	7,837 50	7,497 53	339 97	0 00	339 97
DEX MEDIA INC DISC NT STEP UP 11-15-201311-15-2004 CUSIP 25212EAF7							
5,000 000	78 375	0 00	3,918 75	3,754 75	164 00	0 00	164 00
DEX MEDIA W LLC / DEX MEDIA W FIN CO SR SUB NT 9 875 DUE 08-15-2013 REG CUSIP 252126AF4							
70,000 000	115 25	2,611 38	80,675 00	79,450 00	1,225 00	0 00	1 225 00
DEX MEDIA WEST LLC / DEX MEDIA W FIN CO SR NT 8 5 DUE 08-15-2010/08-15-2005 REG CUSIP 252126AD9							
75,000 000	111 25	2,408 33	83,437 50	80,850 00	2,587 50	0 00	2,587 50
DIRECTV HLDGS LLC / DIRECTV FING INC SR NT 8 375% DUE 03-15-2013/03-15-2005 BEO CUSIP 25459HAB1							
275,000 000	112 125	6,781 42	308,343 75	305,893 75	2,450 00	0 00	2,450 00
ECHOSTAR DBS CORP NT 5 75% DUE 10-01-2008/09-30-2008 REG CUSIP 27876GAN8							
30,000 000	101 25	431 25	30,375 00	30,375 00	0 00	0 00	0 00
ECHOSTAR DBS CORP NT 6 375% DUE 10-01-2011/05-12-2004 REG CUSIP 27876GAQ1							
15,000 000	102 25	239 06	15,337 50	15,450 00	-112 50	0 00	-112 50

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
ECHOSTAR DBS CORP NT FLTG RATE DUE 10-01-2008/10-01-2005 REG CUSIP 27876GAS7							
80,000 000	103 625	1,051 12	82,900 00	80,000 00	2,900 00	0 00	2,900 00
ECHOSTAR DBS CORP SR NT 9 125 DUE 01-15-2009/01-15-2006 BEO CUSIP 27876GAK4							
183,000 000	110 00	7,699 97	201,300 00	202,276 25	-976 25	0 00	-976 25
EDISON MISSION ENERGY SR NT 7 73 DUE 06-15-2009/06-14-2009 BEO CUSIP 281023AC5							
50,000 000	107 50	171 77	53,750 00	47,250 00	6,500 00	0 00	6,500 00
EDISON MISSION ENERGY SR NT DTD 04/05/2001 9 875 DUE 04-15-2011 BEO CUSIP 281023AG6							
100,000 000	118 50	2,084 72	118,500 00	109,250 00	9,250 00	0 00	9,250 00
ELIZABETH ARDEN INC SR SUB NT 7 75 DUE 01-15-2014/01-15-2009 REG CUSIP 28660GAC0							
55,000 000	106 00	1,610 27	58,300 00	56,500 00	1,800 00	0 00	1,800 00
EMMIS OPER CO SR SUB NT 6 875% DUE 05-15-2012/05-15-2005 REG CUSIP 291531AB7							
25,000 000	104 625	219 61	26,156 25	24,812 50	1,343 75	0 00	1,343 75
ENCORE ACQSTN CO SR SUB NT 6 25 DUE 04-15-2014/04-15-2009 REG CUSIP 29255WAD2							
20,000 000	100 50	263 88	20,100 00	20,000 00	100 00	0 00	100 00
ENCORE ACQUISITION CO SR SUB NT 8 375% DUE 06-15-2012/06-15-2005 BEO CUSIP 29255WAB6							
30,000 000	111 25	111 66	33,375 00	32,875 00	500 00	0 00	500 00
EQUISTAR CHEMICALS / EQUISTAR FDG COR SR NT 10 125 9-1-08 HELD IN STATEMT FORM CUSIP 29444NAF9							
10,000 000	115 25	337 50	11,525 00	11,575 00	-50 00	0 00	-50 00
EQUISTAR CHEMICALS LP / EQUISTAR FDG CORP SR NT 10 625 DUE 05-01-2011 REG CUSIP 29444NAH5							
10,000 000	116 00	177 08	11,600 00	11,675 00	-75 00	0 00	-75 00
ETHYL CORP SR NT 8 875% DUE 05-01-2010/05-01-2005 REG CUSIP 297659AM6							
25,000 000	110 50	369 79	27,625 00	27,656 25	-31 25	0 00	-31 25
EXCO RES INC SR NT 7 25% DUE 01-15-2011/01-15-2005 REG CUSIP 269279AB1							
125,000 000	107 00	4,178 82	133,750 00	128,406 25	5,343 75	0 00	5,343 75

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Corporate bonds</b>								
<b>United States - USD</b>								
FAIRCHILD SEMICONDUCTOR CORP SR SUB NT 10 5 DUE 02-01-2009/02-01-2005 BEO CUSIP 303727AG6								
70,000 000	105 50	3,062 50	73,850 00	77,437 50	-3,587 50	0 00		-3,587 50
FERRELLGAS PARTNERS L P / FERRELLGAS PAR8 75 DUE 06-15-2012 BEO CUSIP 31529MAA6								
160,000 000	109 00	622 22	174,400 00	169,556 25	4,843 75	0 00		4,843 75
FIRSTENERGY CORP NT SER B 6 45 DUE 11-15-2011/11-14-2011 BEO CUSIP 337932AB3								
160,000 000	108 647	1,318 66	173,835 20	169,545 40	4,289 80	0 00		4,289 80
FMC CORP SR SECD NT 10 25% DUE 11-01-2009/11-01-2004 BEO CUSIP 302491AP0								
230,000 000	114 75	3,929 16	263,925 00	247,537 50	16,387 50	0 00		16,387 50
FOREST OIL CORP SR NT 8 DUE 06-15-2008 BEO CUSIP 346091AP6								
165,000 000	110 375	586 66	182,118 75	176,025 00	6,093 75	0 00		6,093 75
FOREST OIL CORP SR NT 8 DUE 12-15-2011 BEO CUSIP 346091AS0								
30,000 000	114 25	106 66	34,275 00	32,325 00	1,950 00	0 00		1,950 00
GA PAC CORP 8 125 DUE 05-15-2011/05-14-2011 BEO CUSIP 373298BV9								
245,000 000	115 00	2,543 57	281,750 00	285,918 75	-4,168 75	0 00		-4,168 75
GA PAC CORP 8 875 DUE 05-15-2031/05-14-2031 BEO CUSIP 373298BU1								
75,000 000	125 00	850 52	93,750 00	79,187 50	14,562 50	0 00		14,562 50
GA PAC CORP 9 5 DUE 12-01-2011 REG CUSIP 373298BE7								
25,000 000	123 25	197 91	30,812 50	30,437 50	375 00	0 00		375 00
GA PAC CORP SR NT 8 875 DUE 02-01-2010/01-31-2010 CUSIP 373298BX5								
110,000 000	116 375	4,067 70	128,012 50	114,537 50	13,475 00	0 00		13,475 00
GAP INC NT 9 55% DUE 12-15-2008/12-14-2008 BEO CUSIP 364760AG3								
110,000 000	121 75	503 55	133,925 00	135,300 00	-1,375 00	0 00		-1,375 00
GCI INC SR NT 7 25 DUE 02-15-2014/02-15-2009 REG CUSIP 36155WAC0								
40,000 000	100 00	1,095 55	40,000 00	38,916 00	1,084 00	0 00		1,084 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
GEN CABLE CORP DEL NEW SR NT 9 5 DUE 11-15-2010/11-15-2007 REG CUSIP 369300AC2							
80,000 000	113 00	971 11	90,400 00	83,925 00	6,475 00	0 00	6,475 00
GEO GROUP INC SR NT 8 25 DUE 07-15-2013/07-15-2008 REG CUSIP 36159RAA1							
60,000 000	107 00	2,282 50	64,200 00	60,500 00	3,700 00	0 00	3,700 00
GOLD KIST INC SR NT 10 25% DUE 03-15-2014/03-15-2009 REG CUSIP 380616AB8							
36,000 000	117 00	1,086 50	42,120 00	35,449 20	6,670 80	0 00	6,670 80
GRAPHIC PACKAGING INTL INC SR SUB NT 9 5% DUE 08-15-2013/08-15-2005 REG CUSIP 38869PAD6							
80,000 000	113 75	2,871 11	91,000 00	80,000 00	11,000 00	0 00	11,000 00
GRAY TELEVISION INC SR SUB NT 9 25% DUE 12-15-2011/12-15-2004 BEO CUSIP 389375AA4							
70,000 000	112 00	287 77	78,400 00	76,825 00	1,575 00	0 00	1,575 00
GROUP 1 AUTOMOTIVE INC SR SUB NT 8 25% DUE 08-15-2013/08-15-2005 REG CUSIP 398905AC3							
60,000 000	106 25	1,870 00	63,750 00	59,002 20	4,747 80	0 00	4,747 80
HANOVER COMPRESSOR CO HANOVER COMPRESS9000 060114 9 DUE 06-01-2014 BEO CUSIP 410768AG0							
30,000 000	111 25	225 00	33,375 00	30,000 00	3,375 00	0 00	3,375 00
HANOVER COMPRESSOR CO SR NT 8 625% DUE 12-15-2010/12-15-2004 REG CUSIP 410768AF2							
5,000 000	109 25	19 16	5,462 50	5,150 00	312 50	0 00	312 50
HANOVER EQUIP TR 2001-A SR SECD NT STEP UP 09-01-2008 09-01-2005 CUSIP 41078TAE7							
60,000 000	107 50	1,699 99	64,500 00	60,300 00	4,200 00	0 00	4,200 00
HANOVER EQUIP TR 2001-B SR SECD NT 8 75 DUE 09-01-2011/09-01-2006 BEO CUSIP 41078TAF4							
30,000 000	108 50	875 00	32,550 00	30,912 50	1,637 50	0 00	1,637 50
HCA INC 6 25 DUE 02-15-2013/02-14-2013 BEO CUSIP 404119AG4							
25,000 000	100 8768	590 27	25,219 20	24,293 25	925 95	0 00	925 95
HCA-HEALTHCARE CO HCA HEALTHCARE 7 875 DUE 02-01-2011 BEO CUSIP 404119AC3							
165,000 000	110 15	5,414 06	181,747 50	179,774 30	1,973 20	0 00	1,973 20

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
HCA-HEALTHCARE CO NT 8 75 DUE 09-01-2010BEO CUSIP 404119AA7							
85,000 000	114 3085	2,479 16	97,162 22	100,407 60	-3,245 38	0 00	-3,245 38
HLTH CARE REIT INC NT 6 DUE 11-15-2013/11-14-2013 BEO CUSIP 42217KALO							
50,000 000	103 497	383 33	51,748 50	51,126 00	622 50	0 00	622 50
HOST MARRIOTT L P SR NT SER I 9 5 DUE 01-15-2007/01-14-2007 BEO CUSIP 44108EAQ1							
10,000 000	109 50	438 05	10,950 00	11,050 00	-100 00	0 00	-100 00
HOST MARRIOTT L P SR NT SER J 7 125% DUE11-01-2013/11-01-2004 REG CUSIP 44108EAS7							
120,000 000	106 875	1,425 00	128,250 00	120,000 00	8,250 00	0 00	8,250 00
HOUGHTON MIFFLIN CO SR NT 8 25 DUE 02-01-2011/02-01-2004 REG CUSIP 441560AK5							
15,000 000	106 50	522 50	15,975 00	16,050 00	-75 00	0 00	-75 00
HUNTSMAN INTL LLC SR NT 9 875% DUE 03-01-2009/03-01-2005 BEO CUSIP 44701QAF9							
55,000 000	109 75	1,810 41	60,362 50	60,787 50	-425 00	0 00	-425 00
HUNTSMAN LLC SR SECD NT 11 625% DUE 10-15-2010/10-15-2007 REG CUSIP 44701RAE0							
80,000 000	118 25	1,963 33	94,600 00	80,406 25	14,193 75	0 00	14,193 75
IASIS CAP LLC / IASIS CAP CORP SR SUB NT8 75% DUE 06-15-2014/06-15-2009 REG CUSIP 45072PAB8							
65,000 000	109 00	252 77	70,850 00	65,000 00	5,850 00	0 00	5,850 00
INSIGHT MIDWEST L P / INSIGHT CAP INC SRNT 10 5% DUE 11-01-2010/11-01-2005 BEO CUSIP 45768YAF9							
10,000 000	109 50	175 00	10,950 00	11,000 00	-50 00	0 00	-50 00
IPALCO ENTERPRISES INC SR SECD NT 8 375 DUE 11-14-2008/11-13-2008 BEO CUSIP 462613AB6							
50,000 000	112 50	535 06	56,250 00	56,500 00	-250 00	0 00	-250 00
ISLE CAPRI CASINOS INC SR SUB NT 9 DUE 03-15-2012/03-15-2007 BEO CUSIP 464592AD6							
120,000 000	110 25	3,180 00	132,300 00	124,950 00	7,350 00	0 00	7,350 00
ISTAR FINL INC SR NT 8 75 DUE 08-15-2008/08-14-2008 BEO CUSIP 46521PAA5							
101,000 000	114 032	3,338 61	115,172 32	114,571 05	601 27	0 00	601 27

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
JEFFSN SMURFIT CORP U S SR NT 8 25 DUE 10-01-2012/10-01-2007 BEO CUSIP 47508XAB1							
250,000 000	109 00	5,156 25	272,500 00	267,343 75	5,156 25	0 00	5,156 25
KINETIC CONCEPTS INC SR SUB NT SER B 7 375% DUE 05-15-2013/05-15-2005 REG CUSIP 49460WAE9							
39,000 000	108 00	367 52	42,120 00	39,475 00	2,645 00	0 00	2,645 00
KOPPERS INC PA SR SECD NT 9 875% DUE 10-15-2013/10-15-2008 REG CUSIP 500605AB6							
45,000 000	114 00	938 12	51,300 00	46,100 00	5,200 00	0 00	5,200 00
KS GAS & ELEC CO SECD FAC BD SER 1992 8 29 3-29-16/9-29-03 BEO SF 03-29-2011 CUSIP 485260AY9							
15,000 000	103 228	317 78	15,484 20	15,506 25	-22 05	0 00	-22 05
L-3 COMMUNICATIONS CORP SR SUB NT 7 625%DUE 06-15-2012/06-15-2007 BEO CUSIP 502413AJ6							
80,000 000	109 75	271 11	87,800 00	83,300 00	4,500 00	0 00	4,500 00
LEUCADIA NATL CORP JR SUB DEFFERABLE INTDEB 8 65% DUE 01-15-2027/01-15-2007 REG CUSIP 527288AT1							
20,000 000	104 00	797 72	20,800 00	20,050 00	750 00	0 00	750 00
LEUCADIA NATL CORP SR NT 7 DUE 08-15-2013 BEO CUSIP 527288AS3							
45,000 000	103 00	1,189 99	46,350 00	45,650 00	700 00	0 00	700 00
LUCENT TECHNOLOGIES INC DEB 6 45 DUE 03-15-2029 BEO CUSIP 549463AE7							
90,000 000	90 50	1,709 25	81,450 00	78,937 50	2,512 50	0 00	2,512 50
LYONDELL CHEM CO SR SECD NT SER A 9 625 DUE 05-01-2007 CUSIP 552078AL1							
80,000 000	110 00	1,283 33	88,000 00	88,543 75	-543 75	0 00	-543 75
MACDERMID INC SR SUB NT 9 125% DUE 07-15-2011/07-15-2005 BEO CUSIP 554273AB8							
155,000 000	111 00	6,521 84	172,050 00	169,143 75	2,906 25	0 00	2,906 25
MANDALAY RESORT GROUP 9 5 DUE 08-01-2008BEO CUSIP 562567AD9							
120,000 000	114 25	4,749 99	137,100 00	136,787 50	312 50	0 00	312 50
MANDALAY RESORT GROUP SR SUB NT SER B 10 25 DUE 08-01-2007/07-31-2007 BEO CUSIP 562567AB3							
145,000 000	113 00	6,192 70	163,850 00	156,962 50	6,887 50	0 00	6,887 50

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
MARKEL CAP TR I CAP SECS SER B 8 71 DUE 01-01-2046/01-01-2007 REG CUSIP 57053RAB2							
60,000 000	108 208	2,613 00	64,924 80	54,337 50	10,587 30	0 00	10,587 30
MASSEY ENERGY CO SR NT 6 625 DUE 11-15-2010/11-15-2007 REG CUSIP 576203AD5							
50,000 000	104 50	423 26	52,250 00	50,150 00	2,100 00	0 00	2,100 00
MCI INC NT 2007 STEP UP 05-01-2007 05-01-2005 CUSIP 552691AA5							
70,000 000	102 375	805 93	71,662 50	71,900 00	-237 50	0 00	-237 50
MCI INC NT 2014 STEP UP 05-01-2014 05-01-2005 CUSIP 552691AE7							
165,000 000	107 50	2,402 12	177,375 00	177,243 75	131 25	0 00	131 25
MEDIACOM BROADBAND CORP 11 BOND 15/07/2013 CUSIP 58446VAB7							
10,000 000	107 50	507 22	10,750 00	10,787 50	-37 50	0 00	-37 50
MEDIANEWS GROUP INC SR SUB NT 6 875 DUE 10-01-2013/10-01-2008 REG CUSIP 58446MAE1							
70,000 000	102 50	1,203 12	71,750 00	69,393 10	2,356 90	0 00	2,356 90
MGM MIRAGE INC GTD SR SUB NT 9 75 DUE 06-01-2007 BEO CUSIP 552953AC5							
195,000 000	111 00	1,584 37	216,450 00	215,462 50	987 50	0 00	987 50
MGM MIRAGE MGM GRAND INC 6% DUE 10-01-2009/09-17-2003 BEO CUSIP 552953AF8							
25,000 000	102 50	375 00	25,625 00	25,000 00	625 00	0 00	625 00
MIDWEST GENERATION LLC PASSTHRU CTF SER B 8 56% DUE 01-02-2016 REG CUSIP 59832WAF6							
300,000 000	111 00	12,768 66	333,000 00	314,625 00	18,375 00	0 00	18 375 00
MILLENNIUM AMER INC SR NT 7 DUE 11-15-2006 REG CUSIP 60036NAA9							
65,000 000	104 00	581 38	67,600 00	68,550 00	-950 00	0 00	-950 00
MORRIS PUBG GROUP LLC / MORRIS PUBG FIN CO SR SUB NT 7 DUE 08-01-2013 REG CUSIP 618270AB8							
80,000 000	102 00	2,333 33	81,600 00	80,300 00	1,300 00	0 00	1,300 00
MSW ENERGY HLDGS II LLC / MSW ENERGY FINSR SECD NT 7 375 DUE 09-01-2010 REG CUSIP 55375UAB0							
55,000 000	105 00	1,352 08	57,750 00	55,000 00	2,750 00	0 00	2,750 00



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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
MSW ENERGY HLDGS LLC / MSW ENERGY FIN COSR SECD NT 8 5 DUE 09-01-2010 REG CUSIP 55375TAB3							
65,000 000	109 50	1,841 66	71,175 00	66,525 00	4,650 00	0 00	4,650 00
NALCO CO USD SR NT 7 75% DUE 11-15-2011/11-15-2004 REG CUSIP 629855AE7							
90,000 000	108 00	891 25	97,200 00	90,000 00	7,200 00	0 00	7,200 00
NEXTEL COMMUNICATIONS INC SR NT 7 375 DUE 08-01-2015 REG CUSIP 65332VBD4							
150,000 000	110 00	4,609 37	165,000 00	155,787 50	9,212 50	0 00	9,212 50
NEXTEL COMMUNICATIONS INC SR NT 6 875 DUE 10-31-2013/10-31-2008 REG CUSIP 65332VBE2							
290,000 000	108 50	3,378 29	314,650 00	287,100 00	27,550 00	0 00	27,550 00
NEXTEL COMMUNICATIONS INC SR NT DTD 03/19/2004 5 95 DUE 03-15-2014 BEO CUSIP 65332VBF9							
165,000 000	103 50	2,890 70	170,775 00	168,918 75	1,856 25	0 00	1,856 25
NMG HLDG CO SR NT 10 DUE 05-15-2009/05-15-2006 BEO CUSIP 629200AB2							
130,000 000	110 50	1,661 11	143,650 00	139,750 00	3,900 00	0 00	3,900 00
OMEGA HEALTHCARE INVS INC SR NT 7 DUE 04-01-2014/04-01-2009 REG CUSIP 681936AM2							
25 000 000	102 75	437 50	25,687 50	24,637 50	1,050 00	0 00	1,050 00
OWENS-BROCKWAY GLASS CONTAINER INC GTD SR SECD NT 7 75 05-15-2011/09-05-2003 CUSIP 69073TAH6							
60 000 000	108 25	594 16	64,950 00	63,693 75	1,256 25	0 00	1,256 25
OWENS-BROCKWAY GLASS CONTAINER INC SR SECD NT 8 875 DUE 02-15-2009 BEO CUSIP 69073TAB9							
75,000 000	108 625	2,514 58	81,468 75	81,562 50	-93 75	0 00	-93 75
PACIFICARE HLTH SYS INC DEL SR NT 10 75 DUE 06-01-2009/06-01-2006 BEO CUSIP 695112AE2							
130,000 000	115 50	1,164 58	150,150 00	141,075 00	9,075 00	0 00	9,075 00
PANTRY INC SR SUB NT 7 75 DUE 02-15-2014/02-15-2009 REG CUSIP 698657AG8							
45,000 000	106 50	1,317 50	47,925 00	45,137 50	2,787 50	0 00	2,787 50
PARK PL ENTMT CORP SR NT DTD 08/22/2001 7 5% DUE 09-01-2009 BEO CUSIP 700690AN0							
120,000 000	111 25	3,000 00	133,500 00	134,100 00	-600 00	0 00	-600 00

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PEABODY ENERGY CORP SR NT 6 875% DUE 03-15-2013/03-15-2005 BEO CUSIP 704549AC8							
65,000 000	108 25	1,315 79	70,362 50	65,000 00	5,362 50	0 00	5,362 50
PENN NATL GAMING INC SR SUB NT 8 875 DUE 03-15-2010/03-15-2006 BEO CUSIP 707569AF6							
50,000 000	109 125	1,306 59	54,562 50	51,250 00	3,312 50	0 00	3,312 50
PENN NATL GAMING INC SR SUB NT SER B 11 125 DUE 03-01-2008/03-01-2005 BEO CUSIP 707569AE9							
65,000 000	106 75	2,410 41	69,387 50	70,850 00	-1,462 50	0 00	-1,462 50
PETCO ANIMAL SUPPLIES INC SR SUB NT 10 75 DUE 11-01-2011/11-01-2006 BEO CUSIP 716016AB6							
100,000 000	117 00	1,791 66	117,000 00	111,375 00	5,625 00	0 00	5,625 00
PETROLEUM HELICOPTERS INC SR NT 9 375% DUE 05-01-2009/05-01-2006 BEO CUSIP 716604AB9							
50,000 000	109 50	781 25	54,750 00	54,312 50	437 50	0 00	437 50
PLASTIPAK HLDGS INC SR NT 10 75 DUE 09-01-2011/09-01-2006 BEO CUSIP 727610AB3							
20,000 000	112 50	716 66	22,500 00	21,837 50	662 50	0 00	662 50
PREMCO REFNG GROUP INC SR NT 6 125 DUE 05-01-2011 BEO CUSIP 74047PAP9							
40,000 000	104 75	408 33	41,900 00	40,000 00	1,900 00	0 00	1,900 00
PREMCO REFNG GROUP INC SR NT 9 25 DUE 02-01-2010/02-01-2007 BEO CUSIP 74047PAF1							
360,000 000	113 00	13,875 00	406,800 00	385,200 00	21,600 00	0 00	21,600 00
PRIMEDIA INC 7 625 SR NT DUE 04-01-2008/03 CUSIP 74157KAC5							
25,000 000	101 25	476 56	25,312 50	25,450 00	-137 50	0 00	-137 50
PRIMEDIA INC SR NT 8% DUE 05-15-2013/05-15-2008 REG CUSIP 74157KAJ0							
40,000 000	102 875	408 88	41,150 00	40,375 00	775 00	0 00	775 00
PRIMEDIA INC SR NT 8 875 DUE 05-15-2011/05-15-2006 BEO CUSIP 74157KAF8							
5,000 000	105 75	56 70	5,287 50	5,175 00	112 50	0 00	112 50
PSEG ENERGY HLDGS INC PS&E HOLDINGS 8 625 DUE 02-15-2008/02-14-2008 BEO CUSIP 69361LAF8							
135,000 000	109 75	4,398 74	148,162 50	141,118 75	7,043 75	0 00	7,043 75

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
<i>Fixed Income</i>								
<b>Corporate bonds</b>								
<b>United States - USD</b>								
PSEG ENERGY HLDGS INC SR NT 10 DUE 10-01-2009/09-30-2009 BEO CUSIP 69361LAC5								
90,000 000	118 25	2,250 00	106,425 00	102,075 00	4,350 00	0 00		4,350 00
PSEG ENERGY HLDGS LLC SR NT 7 75 DUE 04-16-2007/07-08-2003 REG CUSIP 69362DAB4								
195,000 000	105 75	3,148 43	206,212 50	200,038 15	6,174 35	0 00		6,174 35
PVTPL ADVANCED MICRO DEVICES INC SR NT 144A 7 75% DUE 11-01-2012/11-01-2004 BEO CUSIP 007903AG2								
70,000 000	104 125	934 30	72,887 50	70,000 00	2,887 50	0 00		2,887 50
PVTPL AES CORP 2ND PRIORITY SR SECD NT 144A 8 75% DUE 05-15-2013/05-15-2005 BEO CUSIP 00130HBA2								
260,000 000	113 625	2,906 94	295,425 00	260,012 50	35,412 50	0 00		35,412 50
PVTPL ALDERWOODS GROUP INC SR NT 144A 7 75 DUE 09-15-2012/09-15-2008 BEO CUSIP 014383AE3								
35,000 000	108 00	994 58	37,800 00	35,100 00	2,700 00	0 00		2,700 00
PVTPL ALLEGY ENERGY SUP CO LLC NT 144A 8 25 DUE 04-15-2012/04-14-2012 BEO CUSIP 017363AE2								
30,000 000	111 75	522 50	33,525 00	34,237 50	-712 50	0 00		-712 50
PVTPL ALLIANCE IMAGING INC DEL SR SUB NT144A 7 25% DUE 12-15-2012/12-15-2007 BEO CUSIP 018606AE3								
25,000 000	101 75	10 06	25,437 50	25,037 50	400 00	0 00		400 00
PVTPL APPLETON PAPERS INC SR SUB NT 9 75% DUE 06-15-2014/06-15-2009 REG CUSIP 038101AH4								
40,000 000	110 50	173 33	44,200 00	40,350 00	3,850 00	0 00		3,850 00
PVTPL BOISE CASCADE L L C / BOISE CASCADE FIN NT 144A 7 125 10-15-2014 BEO CUSIP 097395AD9								
45,000 000	105 75	552 18	47,587 50	45,500 00	2,087 50	0 00		2,087 50
PVTPL BORDEN U S FIN CORP / BORDEN NS 2ND PRTY SR SECD NT 144A 9 7-15-2014BEO CUSIP 099611AD7								
35,000 000	111 00	1,216 25	38,850 00	35,231 25	3,618 75	0 00		3,618 75
PVTPL CABLEVISION SYS CORP SR NT 144A 8 DUE 04-15-2012/04-06-2004 BEO CUSIP 12686CAV1								
40,000 000	106 75	675 55	42,700 00	42,675 00	25 00	0 00		25 00
PVTPL CAPITOL RECORDS INC GTD NT 144A 8 375 DUE 08-15-2009 BEO CUSIP 14063RAB1								
95,000 000	112 25	3,005 69	106,637 50	104,712 50	1,925 00	0 00		1,925 00

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL CARROLS CORP SR SUB NT 144A 9% DUE01-15-2013/01-15-2009 BEO CUSIP 145749AA5							
5,000 000	103 50	20 00	5,175 00	5,193 75	-18 75	0 00	-18 75
PVTPL CENTY ALUM CO SR NT 144A 7 5 DUE 08-15-2014/08-15-2009 BEO CUSIP 156431AF5							
20,000 000	106 50	520 83	21,300 00	20,000 00	1,300 00	0 00	1,300 00
PVTPL CHARTER COMMUNICATIONS OPER LLC / CHARTE SR 2ND 144A 8 DUE 4-30-2012 BEO CUSIP 161175AA2							
40,000 000	104 00	551 11	41,600 00	41,850 00	-250 00	0 00	-250 00
PVTPL CHARTER COMMUNICATIONS OPER LLC / SR 2ND LIEN144A 8 375 04-30-2014 BEO CUSIP 161175AD6							
20,000 000	105 50	283 81	21,100 00	21,062 50	37 50	0 00	37 50
PVTPL CHUMASH CASINO & RESORT ENTERPRISES SR NT 144A 9 DUE 07-15-2010/07-15-2006 CUSIP 171327AB5							
35,000 000	110 75	1,452 50	38,762 50	37,012 50	1,750 00	0 00	1,750 00
PVTPL CITGO PETE CORP SR NT 144A 6% DUE 10-15-2011/10-15-2005 BEO CUSIP 17302XAE6							
45,000 000	99 50	517 50	44,775 00	44,685 00	90 00	0 00	90 00
PVTPL CONS COMMUNICATIONS ILL HLDGS IN SR NT 144A 9 75 DUE 04-01-2012 BEO CUSIP 20903HAA6							
30,000 000	108 00	731 25	32,400 00	30,000 00	2,400 00	0 00	2,400 00
PVTPL COOPER-STANDARD AUTOMOTIVE INC SR NT 144A 7% DUE 12-15-2012/12-15-2008 BEO CUSIP 216762AA2							
10,000 000	101 50	15 55	10,150 00	10,000 00	150 00	0 00	150 00
PVTPL COOPER-STD AUTOMOTIVE INC SR SUB NT 144A 8 375 DUE 12-15-2014 BEO CUSIP 216762AC8							
25,000 000	99 75	46 52	24,937 50	25,000 00	-62 50	0 00	-62 50
PVTPL DEX MEDIA W LLC / DEX MEDIA W FIN SR NT 144A 5 875 DUE 11-15-2011 BEO CUSIP 252126AG2							
10,000 000	99 50	60 38	9,950 00	10,000 00	-50 00	0 00	-50 00
PVTPL DRESSER-RAND GROUP INC SR SUB NT 144A 7 375 DUE 11-01-2014/11-01-2009 BEO CUSIP 261608AA1							
30,000 000	102 00	381 04	30,600 00	30,000 00	600 00	0 00	600 00
PVTPL DYNEGY HLDGS INC SECD NT 144A 10 125 DUE 07-15-2013/07-15-2008 BEO CUSIP 26816LAP7							
135,000 000	114 50	6,302 81	154,575 00	145,600 00	8,975 00	0 00	8,975 00

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL ENTERPRISE PRODS OPER L P SR NOTES144A 5 6 DUE 10-15-2014/10-04-2004 BEO CUSIP 293791AJ8							
90,000 000	100 887	1,217 99	90,798 30	90,682 20	116 10	0 00	116 10
PVTPL FRONTIER OIL CORP SR NT 144A 6 625% DUE 10-01-2011/10-01-2005 BEO CUSIP 35914PAF2							
10,000 000	102 00	165 62	10,200 00	10,000 00	200 00	0 00	200 00
PVTPL GAYLORD ENTMT CO NEW SR NT 144A 6 75% DUE 11-15-2014/11-15-2009 BEO CUSIP 367905AC0							
50,000 000	100 50	290 62	50,250 00	50,437 50	-187 50	0 00	-187 50
PVTPL INERGY L P & INERGY FIN CORP SR NT144A 6 875 DUE 12-15-2014 BEO CUSIP 45661TAA9							
45,000 000	100 50	77 34	45,225 00	45,000 00	225 00	0 00	225 00
PVTPL JOSTENS IH CORP SR SUB NT 144A 7 625% DUE 10-01-2012/10-01-2008 BEO CUSIP 481087AA2							
70,000 000	104 00	1,289 89	72,800 00	70,450 00	2,350 00	0 00	2,350 00
PVTPL MARKWEST ENERGY PARTNERS LP / MARKWEST E S144A 6 875 11-01-2014 BEO CUSIP 570506AA3							
30,000 000	101 50	378 12	30,450 00	30,200 00	250 00	0 00	250 00
PVTPL NEENAH PAPER INC SR NT 144A 7 375%DUE 11-15-2014/11-15-2009 BEO CUSIP 640079AA7							
55,000 000	101 50	349 28	55,825 00	55,862 50	-37 50	0 00	-37 50
PVTPL NORTEK INC SR SUB NT 144A 8 5 DUE 09-01-2014/09-01-2009 BEO CUSIP 656559BF7							
20,000 000	104 50	585 55	20,900 00	20,000 00	900 00	0 00	900 00
PVTPL NRG ENERGY INC SECOND PRY SR SECDNT 144A 8 DUE 12-15-2013/12-15-2008BEO CUSIP 629377AQ5							
145,000 000	109 00	515 55	158,050 00	146,587 64	11,462 36	0 00	11,462 36
PVTPL OMEGA HEALTHCARE INVS INC SR NT 144A 7% DUE 04-01-2014/04-01-2009 BEO CUSIP 681936AN0							
60,000 000	102 75	1,050 00	61,650 00	61,350 00	300 00	0 00	300 00
PVTPL OWENS-BROCKWAY GLASS CONTAINER INCGTD SR NT 144A 6 75% DUE 12-01-2014 BEO CUSIP 69073TAK9							
100,000 000	101 00	562 50	101,000 00	100,750 00	250 00	0 00	250 00
PVTPL PANAMSAT CORP NEW SR NT 144A 9 DUE08-15-2014/08-15-2009 BEO CUSIP 697933AQ2							
190,000 000	111 625	6,222 50	212,087 50	196,118 75	15,968 75	0 00	15,968 75

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL QWEST COMMUNICATIONS INTL INC SR NT 144A 7 5 DUE 02-15-2014 BEO CUSIP 749121BQ1							
25,000 000	101 00	708 33	25,250 00	25,125 00	125 00	0 00	125 00
PVTPL QWEST COMMUNICATIONS INTL INC SR NT FLTG RATE 144A DUE 02-15-2009 BEO CUSIP 749121BS7							
15,000 000	101 25	120 62	15,187 50	15,168 75	18 75	0 00	18 75
PVTPL QWEST CORP NT 144A 7 875 DUE 09-01-2011/08-19-2004 BEO CUSIP 74913GAD7							
140,000 000	108 50	4,042 50	151,900 00	141,246 25	10,653 75	0 00	10,653 75
PVTPL QWEST CORP NT 144A 9 125% DUE 03-15-2012/03-14-2012 BEO CUSIP 74913GAB1							
55,000 000	115 50	1,477 74	63,525 00	58,437 50	5,087 50	0 00	5,087 50
PVTPL R H DONNELLEY FIN CORP I SR SUB NT 144A 10 875 DUE 12-15-2012 BEO CUSIP 749564AC4							
68,000 000	118 75	328 66	80,750 00	76,840 00	3,910 00	0 00	3,910 00
PVTPL ROCKWOOD SPECIALTIES GROUP INC SR SUB NT 144A 7 5 DUE 11-15-2014 BEO CUSIP 774477AE3							
50,000 000	103 75	531 25	51,875 00	51,875 00	0 00	0 00	0 00
PVTPL TENNECO AUTOMOTIVE INC SR SUB NT 144A 8 625 DUE 11-15-2014/11-15-2009 BEO CUSIP 880349AF2							
45,000 000	104 00	452 81	46,800 00	45,637 50	1,162 50	0 00	1,162 50
PVTPL TEXAS GENCO LLC / TEX GENCO FING CORP SR NT 144A 6 875 DUE 12-15-2014 BEO CUSIP 882444AA0							
95,000 000	103 375	308 42	98,206 25	96,868 75	1,337 50	0 00	1,337 50
PVTPL TRIAD HOSPS INC SUB NOTES RULE 144A 7 DUE 05-15-2012 BEO CUSIP 89579KAF6							
105,000 000	105 25	939 16	110,512 50	105,000 00	5,512 50	0 00	5,512 50
PVTPL TXU CORP SR NT 144A 6 55% DUE 11-15-2034/11-26-2004 BEO CUSIP 873168AP3							
0 000	99 0318	-5 46	0 00	0 00	0 00	0 00	0 00
PVTPL UGS CORP SR SUB NT 144A 10% DUE 06-01-2012 BEO CUSIP 902712AA6							
60,000 000	113 75	499 99	68,250 00	61,875 00	6,375 00	0 00	6,375 00
PVTPL UNVL CY FLA HLDG CO U / UNVL CY SRNT 144A 8 375 DUE 05-01-2010 BEO CUSIP 913406AD6							
10,000 000	103 75	51 18	10,375 00	10,000 00	375 00	0 00	375 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
PVTPL UNVL CY FLA HLDG CO U / UNVL CY SRNT FLTG RATE 144A 0 DUE 05-01-2010 BEO CUSIP 913406AA2							
25,000 000	104 00	115 00	26,000 00	25,000 00	1,000 00	0 00	1,000 00
PVTPL UTD AGRI PRODS INC SR NT 144A 8 25DUE 12-15-2011/12-15-2007 BEO CUSIP 909281AA5							
59,000 000	107 25	216 33	63,277 50	60,747 50	2,530 00	0 00	2,530 00
PVTPL VENTAS RLTY LTD PARTNERSHIP / VENTAS CAP 144A 6 625 DUE 10-15-2014 BEO CUSIP 92276MAG0							
40,000 000	102 25	559 44	40,900 00	40,312 50	587 50	0 00	587 50
PVTPL WARNER MUSIC GROUP SR SUB NT 144A 7 375 DUE 04-15-2014/04-15-2009 REG CUSIP 934548AA6							
110,000 000	102 50	1,712 63	112,750 00	111,675 00	1,075 00	0 00	1,075 00
PVTPL WYNN LAS VEGAS LLC / WYNN LAS VEGAS 1ST MTG 144A 6 625 12-01-14 BEO CUSIP 983130AB1							
145,000 000	99 00	453 62	143,550 00	144,793 75	-1,243 75	0 00	-1,243 75
PVTPL XEROX CAP TR I 8 DUE 02-01-2027/06-17-1997 REG CUSIP 984119AC1							
50,000 000	104 00	1,666 66	52,000 00	47,006 25	4,993 75	0 00	4,993 75
R H DONNELLEY FIN CORP I SR SUB NT 10 875 DUE 12-15-2012/12-15-2007 BEO CUSIP 749564AD2							
180,000 000	118 75	869 99	213,750 00	214,568 75	-818 75	0 00	-818 75
READERS DIGEST ASSN INC SR NT 6 5 DUE 03-01-2011/03-01-2008 REG CUSIP 755267AC5							
105,000 000	104 50	2,275 00	109,725 00	105,387 50	4,337 50	0 00	4,337 50
RELIANT ENERGY INC FORMERLY RELIANT RES SR SECD NT 6 75 DUE 12-15-2014 REG CUSIP 75952BAM7							
70,000 000	99 375	118 12	69,562 50	70,050 00	-487 50	0 00	-487 50
RITE AID CORP SR SECD NT 8 125% DUE 05-01-2010/05-01-2005 CUSIP 767754BF0							
70,000 000	105 75	947 91	74,025 00	69,081 60	4,943 40	0 00	4,943 40
ROCKWOOD SPECIALTIES GROUP INC SR SUB NT10 625 DUE 05-15-2011/05-15-2007 REG CUSIP 774477AB9							
15,000 000	115 00	203 64	17,250 00	17,287 50	-37 50	0 00	-37 50
SALTON SEA FDG CORP SR SECD SER F BD 7 475 DUE 11-30-2018 BEO SF 11-30-2004 CUSIP 795770AN6							
48,563 290	109 082	312 59	52,973 80	51,234 28	1,739 52	0 00	1,739 52

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
SANMINA-SCI CORP MTN 10 375% DUE 01-15-2010/01-15-2005 CUSIP 800907AF4							
211,000 000	114 75	10,094 29	242,122 50	236,042 50	6,080 00	0 00	6,080 00
SCOTTS CO SR SUB NT 6 625% DUE 11-15-2013/11-15-2008 REG CUSIP 810186AG1							
20,000 000	105 25	169 30	21,050 00	20,068 75	981 25	0 00	981 25
SELECT MED CORP SR SUB NT 9 5 DUE 06-15-2009/06-15-2005 BEO CUSIP 816196AC3							
75,000 000	107 25	316 66	80,437 50	79,500 00	937 50	0 00	937 50
SEMINIS VEGETABLE SEEDS INC SR SUB NT 10 25% DUE 10-01-2013/10-01-2005 BEO CUSIP 816661AB8							
80,000 000	112 50	2,050 00	90,000 00	85,412 50	4,587 50	0 00	4,587 50
SILGAN HLDGS INC SR SUB NT 6 75 DUE 11-15-2013/11-15-2008 REG CUSIP 827048AK5							
90,000 000	104 00	776 25	93,600 00	90,000 00	3,600 00	0 00	3,600 00
SITHE / INDEPENDENCE FDG CORP GTD SECD BD SER A 9 DUE 12-30-2013 BEO CUSIP 829809AF9							
115,000 000	112 217	28 75	129,049 55	117,625 00	11,424 55	0 00	11,424 55
SMITHFIELD FOODS INC SR NT 7 75 DUE 05-15-2013 CUSIP 832248AH1							
140,000 000	111 25	1,386 38	155,750 00	143,825 00	11,925 00	0 00	11,925 00
SONIC AUTOMOTIVE INC SR SUB NT 8 625% DUE 08-15-2013/08-15-2008 REG CUSIP 83545GAG7							
60,000 000	106 625	1,954 99	63,975 00	63,375 00	600 00	0 00	600 00
STA CASINOS INC SR NT 6 DUE 04-01-2012/04-01-2009 REG CUSIP 857689AV5							
60,000 000	101 875	900 00	61,125 00	61,800 00	-675 00	0 00	-675 00
STATER BROS HLDGS INC SR NT 8 125 DUE 06-15-2012/06-15-2008 REG CUSIP 857555AM8							
25,000 000	105 75	90 27	26,437 50	24,875 00	1,562 50	0 00	1,562 50
STATER BROS HLDGS INC SR NT FLTG RATE DUE 06-15-2010/06-15-2006 REG CUSIP 857555AL0							
30,000 000	102 75	84 85	30,825 00	30,000 00	825 00	0 00	825 00
STONE CONTAINER CORP SR NT DTD 01/25/2001 9 25 DUE 02-01-2008 REG CUSIP 861589AW9							
20,000 000	110 50	770 83	22,100 00	21,800 00	300 00	0 00	300 00



◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
SUSQUEHANNA MEDIA CO SR SUB NT 7 375 DUE04-15-2013/04-15-2008 REG CUSIP 869137AF6							
45,000 000	107 00	700 62	48,150 00	45,237 50	2,912 50	0 00	2,912 50
SVC CORP INTL 6 5 DUE 03-15-2008 REG CUSIP 817565AR5							
265,000 000	103 25	5,071 80	273,612 50	254,068 75	19,543 75	0 00	19,543 75
SVC CORP INTL NT DTD 05/29/1996 7 2 DUE 06-01-2006 REG CUSIP 817565AM6							
50,000 000	104 00	300 00	52,000 00	49,875 00	2,125 00	0 00	2,125 00
SWIFT & CO SR NT 10 125 DUE 10-01-2009/10-01-2003 CUSIP 870700AD3							
35,000 000	111 50	885 93	39,025 00	39,943 75	-918 75	0 00	-918 75
SWIFT & CO SR SUB NT 12 5% DUE 01-01-2010/10-01-2005 BEO CUSIP 870700AG6							
10,000 000	113 00	312 50	11,300 00	11,175 00	125 00	0 00	125 00
SWIFT ENERGY CO 7 625 DUE 07-15-2011 BEO CUSIP 870738AE1							
35,000 000	108 00	1,393 68	37,800 00	35,193 75	2,606 25	0 00	2,606 25
SWIFT ENERGY CO SR SUB NT 9 375 DUE 05-01-2012/05-01-2007 BEO CUSIP 870738AD3							
65,000 000	112 00	1,015 62	72,800 00	69,887 50	2,912 50	0 00	2,912 50
SYBRON DENTAL SPECIALTIES INC SR SUB NT 8 125 DUE 06-15-2012/06-15-2007 BEO CUSIP 871142AB1							
94,000 000	109 00	339 44	102,460 00	96,730 00	5,730 00	0 00	5,730 00
TRANSMONTAIGNE INC SR SUB NT 9 125% DUE 06-01-2010/06-01-2005 REG CUSIP 893934AB5							
35,000 000	108 50	266 14	37,975 00	36,775 00	1,200 00	0 00	1,200 00
U S CONCRETE INC SR SUB NT 8 375 DUE 04-01-2014/04-01-2009 REG CUSIP 90333LAB8							
30,000 000	107 75	628 12	32,325 00	30,275 00	2,050 00	0 00	2,050 00
U S W COMMUNICATIONS INC DEB 06/01/1991 8 875 06-01-2031/06-01-2001 REG CUSIP 912920AA3							
30,000 000	104 50	221 87	31,350 00	30,950 00	400 00	0 00	400 00
U S WEST COMMUNICATIONS INC 7 5% DUE 06-15-2023/06-15-2005 REG CUSIP 912920AB1							
65,000 000	99 50	216 66	64,675 00	62,675 00	2,000 00	0 00	2,000 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Corporate bonds</b>							
<b>United States - USD</b>							
U S WEST COMMUNICATIONS INC DEB 7 2% DUE 11-10-2026/11-10-2005 REG CUSIP 912920AL9							
5,000 000	96 00	51 00	4,800 00	4,300 00	500 00	0 00	500 00
UNIVERSAL COMPRESSION INC SR NT 7 25% DUE 05-15-2010/05-15-2007 CUSIP 913433AE8							
15,000 000	106 75	138 95	16,012 50	15,000 00	1,012 50	0 00	1,012 50
UNVL HOSP SVCS INC NEW SR NT 10 125 DUE 11-01-2011/11-01-2007 REG CUSIP 91359PAB6							
70,000 000	104 00	1,181 25	72,800 00	71,293 75	1,506 25	0 00	1,506 25
UTD AUTO GROUP INC SR SUB NT 9 625 DUE 03-15-2012/03-15-2007 BEO CUSIP 909440AF6							
70,000 000	110 50	1,983 81	77,350 00	68,575 00	8,775 00	0 00	8,775 00
UTILICORP UTD INC SR NT 9 95% DUE 02-01-2011/01-31-2011 BEO CUSIP 918005AY5							
10,000 000	113 25	414 58	11,325 00	11,225 00	100 00	0 00	100 00
VENETIAN CASINO RESORT LLC / LAS VEGAS SMTG NT 11 DUE 06-15-2010/12-26-2002 BEO CUSIP 92264NAF4							
45,000 000	114 125	220 00	51,356 25	49,737 50	1,618 75	0 00	1,618 75
WILLIAMS COS INC NT 8 75 DUE 03-15-2032 BEO CUSIP 969457BM1							
162,000 000	114 875	4,173 75	186,097 50	178,666 25	7,431 25	0 00	7,431 25
WILLIAMS COS INC NT DTD 08/20/2001 7 125% DUE 09-01-2011/08-31-2011 BEO CUSIP 969457BF6							
170,000 000	109 25	4,037 50	185,725 00	188,275 00	-2,550 00	0 00	-2,550 00
WILLIAMS COS INC NT DUE 03-15-2012/03-14-2012 BEO CUSIP 969457BK5							
140,000 000	115 50	3,349 30	161,700 00	157,500 00	4,200 00	0 00	4,200 00
XEROX CORP SR NT 7 125 DUE 06-15-2010/06-14-2010 REG CUSIP 984121BL6							
25,000 000	108 00	79 16	27,000 00	27,218 75	-218 75	0 00	-218 75
XEROX CORP US\$ SR NT 9 75 DUE 01-15-2009 CUSIP 984121BG7							
190,000 000	117 50	8,542 08	223,250 00	212,000 00	11,250 00	0 00	11,250 00
Total USD		407,495 98	21,296,696 00	20,524,527 58	772,168 42	0 00	772,168 42
Total United States		407,495 98	21,296,696 00	20,524,527 58	772,168 42	0 00	772,168 42

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
<b>Total Corporate Bonds</b>							
22,625,651.290		476,233.48	24,752,941.16	23,777,225.10	975,716.06	0.00	975,716.06
<b>Total Fixed Income</b>							
22,625,651.290		476,233.48	24,752,941.16	23,777,225.10	975,716.06	0.00	975,716.06

*Cash and Cash Equivalents*

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	900 32	283,072 51	283,072 51	0 00	0 00	0 00
<b>Total short term investment funds - all currencies</b>							
		900 32	283,072 51	283,072 51	0 00	0 00	0 00
<b>Total short term investment funds - all countries</b>							
		900 32	283,072 51	283,072 51	0 00	0 00	0 00
<b>Total Short Term Investment Funds</b>							
		900.32	283,072.51	283,072.51	0.00	0.00	0.00
<b>Total Cash and Cash Equivalents</b>							
		900.32	283,072.51	283,072.51	0.00	0.00	0.00

*Adjustments To Cash*

**Pending trade purchases**

USD - UNITED STATES DOLLARS							
	1 00	0 00	-99,550 76	-99,550 76	0 00	0 00	0 00
<b>Total pending trade purchases - all currencies</b>							
		0 00	-99,550 76	-99,550 76	0 00	0 00	0 00
<b>Total pending trade purchases - all countries</b>							
		0 00	-99,550 76	-99,550 76	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Adjustments To Cash</i>							
<b>Total Pending trade purchases</b>							
0.000		0.00	-99,550.76	-99,550.76	0.00	0.00	0.00
<b>Pending trade sales</b>							
USD - UNITED STATES DOLLARS							
	1.00	0.00	9,911.44	9,911.44	0.00	0.00	0.00
Total pending trade sales - all currencies							
		0.00	9,911.44	9,911.44	0.00	0.00	0.00
Total pending trade sales - all countries							
		0.00	9,911.44	9,911.44	0.00	0.00	0.00
<b>Total Pending trade sales</b>							
0.000		0.00	9,911.44	9,911.44	0.00	0.00	0.00
<b>Total Adjustments To Cash</b>							
0.000		0.00	-89,639.32	-89,639.32	0.00	0.00	0.00
<b>Total</b>							
22,909,833.800		477,348.25	24,982,974.35	24,004,543.29	978,431.06	0.00	978,431.06

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◆ **Asset Detail - Base Currency**

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
AMERN INTL GROUP INC COM CUSIP 026874107							
206,328 000	65 67	0 00	13,549,559 76	5,350,632 36	8,198,927 40	0 00	8,198,927 40
ANHEUSER BUSCH COS INC COM CUSIP 035229103							
208,500 000	50 73	0 00	10,577,205 00	3,655,090 64	6,922,114 36	0 00	6,922,114 36
AUTO DATA PROCESSING INC COM CUSIP 053015103							
240,300 000	44 35	38,502 00	10,657,305 00	9,057,304 78	1,600,000 22	0 00	1,600,000 22
COCA COLA CO COM CUSIP 191216100							
123,600 000	41 63	0 00	5,145,468 00	4,961,082 44	184,385 56	0 00	184,385 56
DISNEY WALT CO COM CUSIP 254687106							
287,608 000	27 80	71,353 92	7,995,502 40	5,676,206 68	2,319,295 72	0 00	2,319,295 72
FNMA COM STK CUSIP 313586109							
39,200 000	71 21	0 00	2,791,432 00	827,443 07	1,963,988 93	0 00	1,963,988 93
GANNETT INC COM CUSIP 364730101							
189,500 000	81 70	52,866 00	15,482,150 00	6,506,449 36	8,975,700 64	0 00	8,975,700 64
GEN ELEC CO COM CUSIP 369604103							
426,300 000	36 50	93,786 00	15,559,950 00	9,503,700 06	6,056,249 94	0 00	6,056,249 94
GOLDMAN SACHS GROUP INC COM COM CUSIP 38141G104							
93,500 000	104 04	0 00	9,727,740 00	7,547,159 69	2,180,580 31	0 00	2,180,580 31
INTL BUSINESS MACHS CORP COM CUSIP 459200101							
123,200 000	98 58	0 00	12,145,056 00	10,594,925 43	1,550,130 57	0 00	1,550,130 57
JOHNSON & JOHNSON COM CUSIP 478160104							
170,300 000	63 42	0 00	10,800,426 00	8,611,969 65	2,188,456 35	0 00	2,188,456 35
MICROSOFT CORP COM CUSIP 594918104							
181,700 000	26 71	0 00	4,853,207 00	5,129,081 73	-275,874 73	0 00	-275,874 73

◆ **Asset Detail - Base Currency**

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
<b>Common stock</b>							
<b>United States - USD</b>							
PEPSICO INC COM CUSIP 713448108							
243,100 000	52 20	57,776 00	12,689,820 00	7,039,923 44	5,649,896 56	0 00	5,649,896 56
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103							
282,300 000	26 89	0 00	7,591,047 00	8,715,994 10	-1,124,947 10	0 00	-1,124,947 10
PROCTER & GAMBLE CO COM CUSIP 742718109							
154,400 000	55 08	0 00	8,504,352 00	4,888,413 39	3,615,938 61	0 00	3,615,938 61
WAL-MART STORES INC COM CUSIP 931142103							
272,100 000	52 82	36,556 00	14,372,322 00	7,770,223 31	6,602,098 69	0 00	6,602,098 69
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
296,000 000	62 15	0 00	18,396,400 00	7,658,895 99	10,737,504 01	0 00	10,737,504 01
<b>Total USD</b>		<b>350,839 92</b>	<b>180,838,942 16</b>	<b>113,494,496 12</b>	<b>67,344,446 04</b>	<b>0 00</b>	<b>67,344,446 04</b>
<b>Total United States</b>		<b>350,839 92</b>	<b>180,838,942 16</b>	<b>113,494,496 12</b>	<b>67,344,446 04</b>	<b>0 00</b>	<b>67,344,446 04</b>
<b>Total Common Stock</b>		<b>3,537,936.000</b>	<b>350,839.92</b>	<b>180,838,942.16</b>	<b>113,494,496.12</b>	<b>67,344,446.04</b>	<b>0.00</b>
<b>Total Equities</b>		<b>3,537,936.000</b>	<b>350,839.92</b>	<b>180,838,942.16</b>	<b>113,494,496.12</b>	<b>67,344,446.04</b>	<b>67,344,446.04</b>

*Cash and Cash Equivalents*

**Short term investment funds**

KECK CUSTOM SHORT TERM INVT FD CUSIP 487996100							
	1 00	8,151 59	3,906,681 85	3,906,681 85	0 00	0 00	0 00
<b>Total short term investment funds - all currencies</b>		<b>8,151 59</b>	<b>3,906,681 85</b>	<b>3,906,681 85</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>

**Tukman Capital**

Account number 2675145

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KECK FDN - TUKMAN CAPITAL

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◆ Asset Detail - Base Currency

Description / Asset ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
<b>Short term investment funds</b>							
Total short term investment funds - all countries		8,151.59	3,906,681.85	3,906,681.85	0.00	0.00	0.00
<b>Total Short Term Investment Funds</b>		<b>8,151.59</b>	<b>3,906,681.85</b>	<b>3,906,681.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Cash and Cash Equivalents</b>		<b>8,151.59</b>	<b>3,906,681.85</b>	<b>3,906,681.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>368,991.51</b>	<b>184,745,624.01</b>	<b>117,401,177.97</b>	<b>67,344,448.04</b>	<b>0.00</b>	<b>67,344,448.04</b>

THE NORTHERN TRUST CO AS CUSTODIAN FOR  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2000. UTD STS STL CORP NEW COM	10/15/2003	01/02/2004	71,935.22	41,718.04	30,217.18
7750. AMERITRADE HLDG CORP NEW	11/13/2003	01/05/2004	112,873.72	97,650.00	15,223.72
3600. UNISYS CORP COM	10/29/2003	01/05/2004	53,645.39	56,309.92	-2,664.53
4390. AMDOCS LTD ORD GBP0.01	11/07/2003	01/05/2004	102,129.67	105,616.48	-3,486.81
4200. BAKER HUGHES INC COM	10/31/2003	01/06/2004	137,065.57	116,683.64	20,381.93
8100. E*TRADE FIN CORP COM	11/04/2003	01/07/2004	104,631.88	86,541.62	18,090.26
3400. NORFOLK SOUTHN CORP COM	11/06/2003	01/07/2004	77,404.82	72,786.20	4,618.62
3500. ALLIED WASTE INDS INC COM					
PAR \$0.01 NEW	11/07/2003	01/12/2004	49,469.22	39,373.95	10,095.27
2700. HEINZ H J CO COM	10/02/2003	01/12/2004	94,365.63	94,898.59	-532.96
62000. LIBERTY MEDIA CORP NEW COM					
SER A	04/07/2003	01/12/2004	729,850.86	629,708.37	100,142.49
12650. HIGHLAND HOSPITALITY CORP	12/15/2003	01/13/2004	149,752.95	126,500.00	23,252.95
500. K-SEA TRANSN PARTNERS L P					
COM STK	01/08/2004	01/13/2004	13,313.37	11,750.00	1,563.37
1300. SIRVA INC COM	11/24/2003	01/13/2004	27,529.70	24,050.00	3,479.70
1450. SIRVA INC COM	11/24/2003	01/15/2004	31,115.48	26,825.00	4,290.48
1100. ADR CEMEX S A SPONSOR ADR					
NEW REP ORD PARTN CTF NEW	10/17/2003	01/20/2004	27,474.79	25,940.00	1,534.79
1250. GILEAD SCI INC COM	12/18/2003	01/21/2004	82,028.53	73,544.00	8,484.53
5700. TELLABS INC COM	01/08/2004	01/22/2004	58,293.96	56,617.00	1,676.96
8200. TIME WARNER INC NEW COM	09/05/2003	01/22/2004	154,792.73	136,047.44	18,745.29
1090. MARRIOTT INTL INC NEW COM					
STK CL A	01/09/2004	01/23/2004	49,783.43	50,816.30	-1,032.87
4400. ORACLE CORP COM	10/09/2003	01/23/2004	63,077.03	56,543.96	6,533.07
12300. FEDEX CORP COM	04/02/2003	01/26/2004	850,704.39	698,044.69	152,659.70
4000. DENDREON CORP COM STK ISIN					
US24823Q1076	01/27/2004	01/27/2004	54,543.03	51,000.00	3,543.03
1900. GOVT PPTYS TR INC REIT	01/26/2004	01/27/2004	25,613.79	19,000.00	6,613.79
2850. INTERSIL CORP	01/08/2004	01/27/2004	75,120.44	79,958.50	-4,838.06
1300. ASPEN INS HLDGS COM	12/03/2003	01/28/2004	34,227.12	29,250.00	4,977.12
3625. CIN BELL INC NEW COM STK	01/09/2004	01/29/2004	19,734.24	21,657.95	-1,923.71
5935. ADR TAIWAN SEMICONDUCTOR					
MFG CO LTD SPONSORED ADR	11/13/2003	01/29/2004	64,959.10	65,603.12	-644.02
1250. GILEAD SCI INC COM	12/18/2003	02/02/2004	69,951.10	73,544.00	-3,592.90
<b>Totals</b>					



THE NORTHERN TRUST CO AS CUSTODIAN FOR  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
6600.	AES CORP COM	10/30/2003	02/04/2004	59,723.06	56,732.44	2,990.62			
2100.	WILLIS GROUP HOLDINGS COM	05/27/2003	02/04/2004	77,029.38	65,275.98	11,753.40			
1085.	MARRIOTT INTL INC NEW COM								
	STK CL A	01/09/2004	02/05/2004	49,489.24	50,583.19	-1,093.95			
2200.	WILLIS GROUP HOLDINGS COM	05/27/2003	02/05/2004	79,076.01	68,384.36	10,691.65			
2050.	WESTCORP COM	11/18/2003	02/11/2004	87,546.05	70,499.50	17,046.55			
475.	ATHEROS COMMUNICATIONS INC								
	COM COM	02/11/2004	02/12/2004	8,426.73	6,650.00	1,776.73			
5000.	CARRIZO OIL & GAS INC COM	02/05/2004	02/12/2004	35,662.31	35,000.00	662.31			
1300.	FRRKLN BK CORP COM	12/17/2003	02/12/2004	24,479.78	18,850.00	5,629.78			
2600.	ARCHER-DANIELS-MIDLAND CO	01/06/2004	02/18/2004	45,665.67	40,446.77	5,218.90			
3625.	CIN BELL INC NEW COM STK	01/09/2004	02/18/2004	19,175.29	21,657.95	-2,482.66			
5700.	CENDANT CORP COM STK	09/23/2003	02/19/2004	129,005.99	108,726.40	20,279.59			
2600.	AMIS HDGS INC COM	11/04/2003	02/20/2004	45,010.76	54,316.31	-9,305.55			
2600.	ADR CEMEX S A SPONSOR ADR								
	NEW REP ORD PARTN CTF NEW	10/16/2003	02/20/2004	75,586.63	60,190.00	15,396.63			
600.	AMIS HDGS INC COM	11/03/2003	02/23/2004	10,406.59	12,396.30	-1,989.71			
2900.	LOUISIANA-PACIFIC CORP COM	01/09/2004	02/23/2004	68,822.95	54,423.77	14,399.18			
2050.	WESTCORP COM	11/18/2003	02/23/2004	87,083.45	70,499.50	16,583.95			
400.	AMERN HOME MTG INVT CORP								
	COM STK	02/27/2004	03/03/2004	10,759.57	10,000.00	759.57			
1900.	COMPASS MINERALS INTL INC	12/11/2003	03/03/2004	31,492.36	24,700.00	6,792.36			
1300.	ARCHER-DANIELS-MIDLAND CO	01/06/2004	03/05/2004	21,766.85	20,223.39	1,543.46			
1150.	UTD STS STL CORP NEW COM	10/15/2003	03/05/2004	43,728.29	23,987.87	19,740.42			
7600.	ADR BP P L C SPONSORED ADR								
	05/ SPONSORED ADR BP PLC	05/15/2003	03/09/2004	377,993.23	310,536.00	67,457.23			
4500.	ENSCO INTL INC COM	10/31/2003	03/09/2004	135,153.31	119,975.74	15,177.57			
4000.	SCHLUMBERGER LTD COM STK	04/28/2003	03/09/2004	259,253.87	167,436.40	91,817.47			
2500.	INCO LTD COM	09/09/2003	03/11/2004	85,104.17	65,350.77	19,753.40			
2150.	UTD STS STL CORP NEW COM	10/15/2003	03/19/2004	76,883.27	44,846.89	32,036.38			
3900.	ARCHER-DANIELS-MIDLAND CO	01/06/2004	03/23/2004	63,546.44	60,670.16	2,876.28			
4100.	GOLDMAN SACHS GROUP INC								
	COM US38141G1040	02/19/2004	03/25/2004	410,261.95	438,803.86	-28,541.91			
14700.	KINDER MORGAN INC COM STK	02/19/2004	03/26/2004	898,412.92	834,111.25	64,301.67			
7500.	WELLS FARGO & CO NEW COM	06/02/2003	04/02/2004	423,845.57	363,327.82	60,517.75			
<b>Totals</b>									

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THE NORTHERN TRUST CO AS CUSTODIAN FOR  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
9200. UN PAC CORP COM	02/19/2004	04/08/2004	529,128.92	556,739.92	-27,611.00
3800. INTL BUSINESS MACHS CORP	09/17/2003	04/16/2004	347,097.30	344,937.08	2,160.22
9500. WEYERHAEUSER CO COM	02/19/2004	04/26/2004	606,248.39	599,335.60	6,912.79
1840. HOSPIRA INC COM	02/17/2004	05/03/2004	49,276.44	47,228.19	2,048.25
3900. ADR BP P L C SPONSORED ADR 05/ SPONSORED ADR BP PLC	07/21/2003	05/26/2004	208,248.03	157,872.00	50,376.03
8800. SMITH INTL INC COM	11/03/2003	05/26/2004	439,885.69	326,569.60	113,316.09
53000. ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	02/19/2004	06/24/2004	412,012.18	502,244.83	-90,232.65
41965. ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	12/18/2003	06/25/2004	329,712.01	390,515.16	-60,803.15
5300. SMITH INTL INC COM	11/03/2003	07/06/2004	300,168.96	190,861.94	109,307.02
9100. TRIBUNE CO COM	04/15/2004	07/12/2004	391,200.21	444,732.62	-53,532.41
28000. ADR NOKIA CORP SPONSORED	10/14/2003	07/15/2004	336,984.07	477,735.86	-140,751.79
13377. ADR TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	12/18/2003	07/15/2004	94,443.46	115,387.89	-20,944.43
9700. TRIBUNE CO COM	08/27/2003	07/15/2004	408,217.36	440,951.97	-32,734.61
3200. ALLMERICA FINL CORP COM	10/27/2003	07/19/2004	108,710.49	81,390.08	27,320.41
4300. AMIS HLDGS INC COM	11/03/2003	07/19/2004	57,754.71	88,840.19	-31,085.48
3000. ASSURANT INC COM	02/04/2004	07/19/2004	76,309.30	66,000.00	10,309.30
2350. BRISTOL W HLDGS INC COM	02/11/2004	07/19/2004	41,851.44	47,000.00	-5,148.56
6400. BURL RES INC COM	11/14/2003	07/19/2004	244,210.03	158,992.32	85,217.71
1900. COMPASS MINERALS INTL INC	12/11/2003	07/19/2004	39,061.05	24,700.00	14,361.05
2000. ADR MITSUBISHI TOKYO FINL GROUP INC	10/23/2003	07/19/2004	19,568.53	13,957.00	5,611.53
3100. NAVISTAR INTL CORP NEW COM	12/18/2003	07/19/2004	109,402.58	142,433.72	-33,031.14
15000. DOW CHEM CO COM	07/20/2004	08/19/2004	608,179.87	552,378.85	55,801.02
5200. SMITH INTL INC COM	09/18/2003	09/16/2004	307,258.24	186,521.05	120,737.19
5200. ALLSTATE CORP COM	02/19/2004	10/14/2004	243,964.24	242,861.12	1,103.12
3000. NIKE INC CL B	05/24/2004	11/08/2004	252,868.22	206,746.30	46,121.92
8100. COCA COLA CO COM	07/20/2004	11/11/2004	323,841.95	406,595.93	-82,753.98
3500. PEABODY ENERGY CORP COM COM STK	03/30/2004	11/22/2004	276,331.82	162,913.87	113,417.95
2500. ABBOTT LAB COM	07/19/2004	12/21/2004	114,733.31	102,314.08	12,419.23
9500. AGILENT TECHNOLOGIES INC	07/07/2004	12/21/2004	224,360.28	262,871.85	-38,511.57
<b>Totals</b>					

THE NORTHERN TRUST CO AS CUSTODIAN FOR  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Basis	Cost or Other
	14,871.17	900. CATERPILLAR INC COM	07/19/2004	12/21/2004	85,580.17	70,709.00				
	11,844.08	1800. DELL INC COM STK	02/17/2004	12/21/2004	74,283.56	62,439.48				
	7,486.89	2700. GEN ELEC CO COM	01/27/2004	12/21/2004	99,993.54	92,506.65				
	2,270.62	2500. VALEANT PHARMACEUTICALS	04/02/2004	12/21/2004	65,886.45	63,615.83				
	40,856.55	2800. INGERSOLL-RAND CO CL A	07/20/2004	12/21/2004	224,665.61	183,809.06				
<b>Totals</b>										
	1115927.00				15177217.00	14061290.00				

THE NORTHERN TRUST CO AS CUSTODIAN FOR  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Gain/Loss	Description	Date	Date	Gross Sales	Cost or Other
			Acquired	Sold	Price	Basis
		15% RATE CAPITAL GAINS (LOSSES)				
		9300. DEERE & CO COM	06/04/2002	01/16/2004	600,021.65	421,948.35
		8800. WYETH COM	11/09/2001	01/22/2004	368,421.85	497,304.39
		3500. INTEL CORP COM	12/06/1999	02/23/2004	102,276.25	138,255.60
		5800. INTL BUSINESS MACHS CORP	03/14/2002	04/16/2004	529,780.08	617,018.90
		11500. UN PAC CORP COM	05/20/2003	05/25/2004	650,646.80	650,433.28
		4900. ADR BF P L C SPONSORED ADR				
		05/ SPONSORED ADR BF PLC	05/15/2003	05/26/2004	261,644.96	200,214.00
		2500. ALCON INC	03/20/2002	07/06/2004	196,099.40	82,500.00
		20400. PACKAGING CORP AMER COM				
		ISIN US6951561090	10/14/2002	07/12/2004	481,779.89	361,499.76
		1300. NEMMONT MINING CORP NEW	06/03/2003	07/19/2004	53,635.74	39,468.00
		7000. PAN AMERN SILVER CORP COM	06/09/2003	07/19/2004	105,968.41	49,387.10
		9100. PLACER DOME INC COM	07/10/2003	07/19/2004	153,169.98	111,670.05
		1800. NORTROP GRUMMAN CORP COM	05/27/2003	07/29/2004	94,872.75	80,350.02
		1900. ALCON INC	06/25/2002	07/30/2004	146,168.57	62,684.09
		7400. DOW CHEM CO COM	04/24/2003	08/19/2004	300,035.40	236,504.00
		2200. SMITH INTL INC COM	07/17/2003	09/16/2004	129,993.87	78,032.90
		6500. SCHLUMBERGER LTD COM STRK	04/28/2003	10/06/2004	449,131.98	268,715.02
		4200. ALLSTATE CORP COM	07/18/2003	10/14/2004	197,048.04	161,846.77
		5300. AMERN INTL GROUP INC COM	03/14/2002	10/14/2004	312,837.67	410,029.90
		7900. ALCON INC	06/25/2002	10/14/2004	512,108.88	260,560.31
		10100. DOW CHEM CO COM	04/24/2003	11/02/2004	454,240.02	322,796.00
		4700. NIKE INC CL B	06/11/2002	11/08/2004	396,160.22	237,819.22
		7900. COCA COLA CO COM	10/02/2003	11/11/2004	315,845.85	348,652.48
		25300. ADR NOKIA CORP SPONSORED	10/08/2003	11/12/2004	416,902.49	418,647.55
		.7 NEENAH PAPER INC COM COM	11/24/1999	12/14/2004	23.12	25.85
		1500. ADR BF P L C SPONSORED ADR				
		05/ SPONSORED ADR BF PLC	07/21/2003	12/21/2004	87,943.93	59,967.97
		600. CATERPILLAR INC COM	06/21/2002	12/21/2004	57,053.44	28,644.45
		2000. CITIGROUP INC COM	04/06/2000	12/21/2004	93,463.80	83,095.54
		900. DELL INC COM STRK	12/11/2003	12/21/2004	37,141.78	30,467.74
		1500. KIMBERLY-CLARK CORP COM	03/14/2002	12/21/2004	96,628.73	95,808.07
Totals						

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THE NORTHERN TRUST COMPANY AS CUSTODIAN  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
					5900. RESEARCH IN MOTION LTD COM
					COM
319,973.51	133,576.00	453,549.51	01/14/2004	06/26/2003	16000. YAHOO INC COM
404,423.11	331,505.60	735,928.71	01/14/2004	02/28/2003	39300. JABIL CIRCUIT INC COM
					13800. OMNIVISION TECHNOLOGIES
					COM
-218,585.30	929,641.14	711,055.84	01/23/2004	12/01/2003	15450. HARMAN INTL INDS INC NEW
					COM STRK USD0.01
					13800. OMNIVISION TECHNOLOGIES
					COM
					15000. AVID TECH INC COM
-147,651.48	830,112.00	682,460.52	01/30/2004	10/17/2003	18900. RESEARCH IN MOTION LTD COM
					COM
					8650. RESEARCH IN MOTION LTD COM
					COM
588,346.13	188,570.00	776,916.13	02/20/2004	06/12/2003	28050. #REORG/ADVANCED FIBRE
					COMMUNICATIONS INGCASH & S
					58100. NORTEL NETWORKS CORP NEW
-92,102.22	440,845.37	348,743.15	03/11/2004	02/04/2004	3300. #REORG/ADVANCED FIBRE
					COMMUNICATIONS INGCASH & S
					27300. STAPLES INC COM
-69,106.02	737,067.24	667,961.22	03/22/2004	10/30/2003	82600. VERITAS SOFTWARE CORP COM
					74300. STAPLES INC COM
83,079.22	1907720.31	1990799.53	04/12/2004	10/30/2003	12550. PETCO ANIMAL SUPPLIES INC
					COM NEW NEW
					7200. PETCO ANIMAL SUPPLIES INC
					COM NEW NEW
-37,931.59	378,851.87	340,920.28	04/14/2004	03/12/2004	8250. KIA-TENCOR CORP
					COM NEW NEW
					8250. KIA-TENCOR CORP
-20,387.10	217,349.28	196,962.18	04/15/2004	03/12/2004	38800. KIA-TENCOR CORP
					51200. PRICE T ROWE GROUP INC COM
602,357.95	1907980.68	2510338.63	04/21/2004	06/12/2003	6600. RESEARCH IN MOTION LTD COM
					COM
508,204.53	143,880.00	652,084.53	04/27/2004	06/12/2003	232350. NORTEL NETWORKS CORP NEW
					79300. #REORG/ADVANCED FIBRE
					COMMUNICATIONS INGCASH & S
					09/05/2003
					04/29/2004
					1335896.09
					1830605.42
					-494,709.33

THE NORTHERN TRUST COMPANY AS CUSTODIAN  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date	Acquired	Description
-66,748.60	309,577.80	242,829.20	05/13/2004	12/01/2003	7000. TIFFANY & CO COM
-118,514.09	1975202.11	1856688.02	06/16/2004	10/03/2003	50450. TIFFANY & CO COM
-283,945.56	1818094.89	1534149.33	06/23/2004	12/03/2003	61900. JABIL CIRCUIT INC COM
-369,946.15	1237845.17	867,899.02	07/19/2004	06/23/2004	31450. ASK JEEVES INC OC-COM
-294,138.87	941,361.54	647,222.67	07/19/2004	03/25/2004	45050. RED HAT INC COM
-629,645.17	2725139.78	2095494.61	08/06/2004	03/19/2004	70950. PAYCHEX INC COM
-91,140.74	794,651.87	703,511.13	08/11/2004	09/24/2003	26300. XILINX INC COM
					74000. XTO ENERGY INC COM INC
					2946745 EFF 5/16/01
55,715.69	1884363.44	1940079.13	08/19/2004	05/20/2004	25700. SIERRA WIRELESS INC COM
					STK 2-003016
-182,585.20	717,695.47	535,110.27	08/30/2004	02/19/2004	90150. RED HAT INC COM
-660,788.88	1743654.25	1082865.37	08/31/2004	03/19/2004	26900. ASK JEEVES INC OC-COM
					06/23/2004
-321,573.04	978,781.12	657,208.08	09/03/2004	06/23/2004	25000. SIERRA WIRELESS INC COM
					STK 2-003016
-195,440.85	610,881.10	415,440.25	09/03/2004	01/29/2004	53350. SIERRA WIRELESS INC COM
					STK 2-003016
-310,438.14	1211807.91	901,369.77	09/14/2004	01/23/2004	3150. MEDICIS PHARMACEUTICAL
					CORP CL A NEW
-18,906.89	137,979.45	119,072.56	09/17/2004	04/13/2004	6850. MEDICIS PHARMACEUTICAL
					CORP CL A NEW
-42,980.87	300,050.55	257,069.68	09/20/2004	04/13/2004	62500. AVAYA INC COM
					04/22/2004
-149,470.18	1009143.75	859,673.57	10/07/2004	04/22/2004	32350. AVAYA INC COM
					05/07/2004
-61,609.17	500,494.55	438,885.38	10/08/2004	05/07/2004	22250. MEDICIS PHARMACEUTICAL
					CORP CL A NEW
-3,797.25	848,621.08	844,823.83	10/12/2004	04/13/2004	10050. EATON CORP COM
					09/03/2004
-24,510.33	626,428.92	601,918.59	10/14/2004	09/03/2004	81900. MGI PHARMA INC COM
					10/19/2004
-471,936.67	2597691.42	2125754.75	10/19/2004	09/03/2004	36050. ASK JEEVES INC OC-COM
					05/11/2004
-354,458.45	12295117.88	940,659.43	11/09/2004	05/11/2004	11950. ADVANCED MED OPTICS INC
					06/16/2004
-4,324.40	450,287.95	445,963.55	11/10/2004	06/16/2004	37850. COMVERSE TECH INC COM PAR
					06/03/2004
125,797.44	715,709.44	841,506.88	11/16/2004	06/03/2004	62650. MEDICIS PHARMACEUTICAL
					\$0.10
					01/20/2004
48,673.64	2321007.08	2369680.72	11/16/2004	01/20/2004	CORP CL A NEW
					10/19/2004
-88,180.48	566,100.48	477,920.00	11/16/2004	10/19/2004	9600. ZEBRA TECHNOLOGIES CORP CL
					09/03/2004
128,976.58	315,658.00	444,634.58	11/24/2004	09/03/2004	10000. URBAN OUTLETTERS INC COM

Totals

THE NORTHERN TRUST COMPANY AS CUSTODIAN  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. ZEBRA TECHNOLOGIES CORP CL	10/19/2004	11/24/2004	511,438.02	577,502.72	-66,064.70
37025. ZEBRA TECHNOLOGIES CORP CL	09/01/2004	11/30/2004	1843116.86	2057905.02	-214,788.16
10000. NII HLDGS INC COM NEW CL B					
NEW	10/19/2004	12/21/2004	465,012.10	424,180.40	40,831.70
14500. ROBERT HALF INTL INC COM	11/17/2004	12/21/2004	384,947.13	414,473.80	-29,526.67
6350. MURPHY OIL CORP COM	09/14/2004	12/22/2004	506,796.24	527,712.94	-20,916.70
<b>Totals</b>			50020031.00	53253217.00	-3233186.00



THE NORTHERN TRUST COMPANY AS CUSTODIAN  
Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Gross Sales	Cost or Other Basis	Long-term Gain/Loss
Description	Acquired	Sold	Price	Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)				
6050. LOGIC CORP COM	10/17/2002	282,763.15	170,922.18	111,840.97
4100. LOGIC CORP COM	10/17/2002	1946383.82	1158315.60	788,068.22
39450. NEXTEL COMMUNICATIONS INC				
CL A COM STK	10/31/2002	985,619.73	446,719.97	538,899.76
10300. ECHOSTAR COMMUNICATIONS				
CORP NEW CL A	03/06/2003	341,758.16	296,537.00	45,221.16
9100. YAHOO INC COM	02/28/2003	405,401.00	188,543.81	216,857.19
73200. NEXTEL COMMUNICATIONS INC				
CL A COM STK	10/31/2002	1822037.03	828,894.84	993,142.19
7300. HARMAN INTL INDS INC NEW				
COM STK USD0.01	04/23/2003	590,721.14	248,067.51	342,653.63
15850. #REORG/EVERGREEN RES INC				
STK MERGER TO PIONEER NA	05/14/2002	619,289.36	350,760.50	268,528.86
17700. #REORG/EVERGREEN RES INC				
STK MERGER TO PIONEER NA	05/14/2002	678,556.08	391,701.00	286,855.08
24300. #REORG/EVERGREEN RES INC				
STK MERGER TO PIONEER NA	05/14/2002	935,596.12	537,759.00	397,837.12
48750. #REORG/EVERGREEN RES INC				
STK MERGER TO PIONEER NA	05/15/2002	1837422.45	1078009.84	759,412.61
3000. HARMAN INTL INDS INC NEW				
COM STK USD0.01	04/23/2003	213,186.70	101,945.55	111,241.15
15450. COACH INC COM	01/24/2002	610,883.32	172,042.32	438,841.00
8000. ZIMMER HDGS INC COM	05/12/2003	673,073.84	382,478.40	290,595.44
23450. ECHOSTAR COMMUNICATIONS				
CORP NEW CL A	03/06/2003	709,282.56	632,004.25	77,278.31
15100. P F CHANGS CHINA BISTRO				
INC COM STK	05/23/2003	630,114.27	633,090.10	-2,975.83
25550. MICROCHIP TECH INC COM	06/23/2003	772,143.78	600,435.13	171,708.65
7900. ZIMMER HDGS INC COM	05/12/2003	689,266.76	377,697.42	311,569.34
10950. P F CHANGS CHINA BISTRO				
INC COM STK	04/23/2003	436,869.58	442,993.20	-6,123.62
21300. YAHOO INC COM	03/14/2003	599,193.29	220,136.13	379,057.16
<b>Totals</b>				

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STATEMENT 6

THE NORTHERN TRUST COMPANY AS CUSTODIAN  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
9050. L-3 COMMUNICATIONS HLDG CORP COM	03/17/2003	07/08/2004	546,358.33	375,432.92	170,925.41
63325. MICROCHIP TECH INC COM	03/17/2003	07/12/2004	1649716.89	1247209.31	402,507.58
8400. RESEARCH IN MOTION LTD COM COM	06/12/2003	07/12/2004	547,174.10	91,560.00	455,614.10
14600. RESEARCH IN MOTION LTD COM COM	06/12/2003	07/15/2004	938,609.10	156,399.60	782,209.50
9000. ZIMMER HLDGS INC COM	05/12/2003	07/19/2004	694,128.54	430,288.20	263,840.34
19300. COACH INC COM	01/24/2002	08/03/2004	800,352.24	214,913.70	585,438.54
10050. RESEARCH IN MOTION LTD COM COM	05/23/2003	08/06/2004	553,367.17	100,660.80	452,706.37
4000. APOLLO GROUP INC CL A	06/14/2001	09/17/2004	310,583.92	97,995.73	212,588.19
4000. HARMAN INTL INDS INC NEW COM STK USD0.01	04/23/2003	09/17/2004	407,259.66	135,927.40	271,332.26
31700. ECHOSTAR COMMUNICATIONS CORP NEW CL A	02/28/2003	10/01/2004	996,367.87	839,739.34	156,628.53
6800. APOLLO GROUP INC CL A	06/14/2001	10/05/2004	514,950.58	166,592.75	348,357.83
4500. APOLLO GROUP INC CL A	06/14/2001	10/11/2004	305,696.74	110,245.20	195,451.54
4000. RESEARCH IN MOTION LTD COM COM	05/23/2003	11/05/2004	311,088.71	40,064.00	271,024.71
6500. APOLLO GROUP INC CL A	06/14/2001	11/16/2004	477,218.82	159,243.07	317,975.75
21300. XM SATELLITE RADIO HLDGS INC CL A	10/30/2003	11/18/2004	737,878.60	428,943.66	308,934.94
16400. GILEAD SCI INC COM	05/27/2003	11/19/2004	558,275.71	388,702.41	169,573.30
10000. COACH INC COM	01/24/2002	11/24/2004	489,748.52	111,354.25	378,394.27
8350. COACH INC COM	01/24/2002	11/30/2004	413,059.81	92,980.80	320,079.01
14350. GILEAD SCI INC COM	03/06/2003	11/30/2004	490,315.09	244,300.14	246,014.95
24550. P F CHANGS CHINA BISTRO INC COM STK	04/23/2003	12/03/2004	1397505.47	993,194.80	404,310.67
31750. XM SATELLITE RADIO HLDGS INC CL A	10/30/2003	12/08/2004	1183523.36	566,882.94	616,640.42
60900. XILINX INC COM	10/03/2003	12/09/2004	1716962.17	1838474.01	-121,511.84
23800. ZIMMER HLDGS INC COM	05/22/2003	12/10/2004	1995521.39	1091730.99	903,790.40
36450. NEXTEL PARTNERS INC CL A	11/03/2003	12/20/2004	693,517.87	470,011.82	223,506.05
8000. APOLLO GROUP INC CL A	06/14/2001	12/21/2004	638,987.43	195,991.47	442,995.96
<b>Totals</b>					

THE NORTHERN TRUST COMPANY AS CUSTODIAN  
 Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Description	Acquired	Sold	Gross Sales	Price	Basis	Cost or Other	Long-term
									Gain/Loss
10/28/2003	12/21/2004	30550. ROBERT HALE INTL INC COM	811,043.77	720,356.78	90,686.99				
03/06/2003	12/22/2004	16450. GILEAD SCI INC COM	566,305.94	280,051.38	286,254.56				
11/03/2003	12/30/2004	33850. NEXTEL PARTNERS INC CL A	658,945.88	436,485.60	222,460.28				
TOTAL 15% RATE CAPITAL GAINS (LOSSES)									
			37184026.00	21284787.00	15899239.00				
Totals									
			37184026.00	21284787.00	15899239.00				

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
42204.15 BURL NORTHN SANTA FE RY CO PASS THRU TR SER 1999-2	03/18/2003	01/02/2004	42,204.15	50,726.43	-8,522.28
119429.12 SMALL BUSINESS ADMIN SER 1995-20 G 6.90 GTD DEV PAR	06/05/2003	01/02/2004	119,429.12	128,087.73	-8,658.61
14613.34 FHLMC POOL #G11185 5.5% 10-01-2016 BEO	04/24/2003	01/15/2004	14,613.34	15,159.06	-545.72
79239.75 FHLMC POOL #G1-1187 5.5% 09-01-2016 BEO	03/25/2003	01/15/2004	79,239.75	81,802.66	-2,562.91
90736.06 FHLMC POOL # G1-1287 6 03/28/2003	03/28/2003	01/15/2004	90,736.06	94,535.63	-3,799.57
67050.58 FHLMC POOL #G11409 6% 05/20/2003	05/20/2003	01/15/2004	67,050.58	69,601.64	-2,551.06
130807.8 FHLMC POOL #G11452 6.5% 09/17/2003	09/17/2003	01/15/2004	130,807.80	137,654.77	-6,846.97
122349.66 FHLMC POOL #G11509 6% 12/22/2003	12/22/2003	01/15/2004	122,349.66	128,448.03	-6,098.37
89546.4 FHLMC GOLD POOL E00975 6 05-01-2016	03/18/2003	01/15/2004	89,546.40	93,450.06	-3,903.66
15148.7 FED EXPRESS CORP SER 1998 1A 6.72 PASSTHRU CTF DUE 0	03/10/2003	01/15/2004	15,148.70	17,021.53	-1,872.83
209856.91 FHLMC MULTICLASS PREASSIGN 00126 6 01-15-20	05/01/2003	01/15/2004	209,856.91	218,677.45	-8,820.54
750000. US TREAS NTS 3.25 DUE 05-31-2004 REG 05-31-2004	08/29/2003	01/22/2004	755,859.38	761,484.38	-5,625.00
151266.76 FNMA 7.5 11-25-2040 03/19/2003	03/19/2003	01/26/2004	151,266.76	165,188.03	-13,921.27
581.84 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	01/26/2004	581.84	647.48	-65.64
361.69 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	01/26/2004	361.69	391.87	-30.18
645.11 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	01/26/2004	645.11	713.85	-68.74
746.73 FNMA POOL #545210 6.128% DUE 10-01-2011 REG	08/08/2003	01/26/2004	746.73	815.57	-68.84
65829.24 FNMA POOL #555382 5.5% 03/06/2003	03/06/2003	01/26/2004	65,829.24	68,925.27	-3,096.03
48925.8 FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041	04/30/2003	01/26/2004	48,925.80	53,160.94	-4,235.14
539094.77 FNMA REMIC SER 2002-27 CL QC 6 12-25-2014	05/01/2003	01/26/2004	539,094.77	562,006.30	-22,911.53
56501.1 FNMA PREASSIGN 00119 6 04/15/2003	04/15/2003	01/26/2004	56,501.10	59,123.10	-2,622.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
420000. US TREAS NTS DTD 00039					
3.375 DUE 11-15-2008 REG	12/03/2003	01/26/2004	425,742.19	418,950.00	6,792.19
100000. TIME WARNER ENTMT CO L P					
SR SUB DEB 8.375 DUE 07-15	03/12/2003	01/28/2004	125,758.00	116,507.00	9,251.00
15131.6 FHLMC POOL #G11185 5.5%	04/24/2003	02/17/2004	15,131.60	15,696.67	-565.07
41585.31 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	02/17/2004	41,585.31	42,930.33	-1,345.02
72498.21 FHLMC POOL # G1-1287 6	03/28/2003	02/17/2004	72,498.21	75,534.07	-3,035.86
49417.68 FHLMC POOL #G11409 6%	05/20/2003	02/17/2004	49,417.68	51,297.87	-1,880.19
94562.76 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	02/17/2004	94,562.76	99,512.53	-4,949.77
77304.36 FHLMC POOL #G11509 6%	12/22/2003	02/17/2004	77,304.36	81,157.50	-3,853.14
60036.5 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	02/17/2004	60,036.50	62,653.72	-2,617.22
189589.76 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-20	05/01/2003	02/17/2004	189,589.76	197,558.45	-7,968.69
200000. AOL TIME WARNER INC 7.625					
DUE 04-15-2031/04-14-2031	03/06/2003	02/20/2004	232,598.00	210,992.00	21,606.00
88682.79 FNMA 7.5 11-25-2040	03/19/2003	02/25/2004	88,682.79	96,844.38	-8,161.59
585.29 FNMA POOL #545059 6.226%					
05-01-2011 BEO	09/19/2003	02/25/2004	585.29	651.32	-66.03
363.87 FNMA POOL #545179 6.256%					
09-01-2011 BEO	08/27/2003	02/25/2004	363.87	394.23	-30.36
648.94 FNMA POOL #545209 6.13%					
10-01-2011 BEO	09/19/2003	02/25/2004	648.94	718.09	-69.15
750.98 FNMA POOL #545210 6.128%					
DUE 10-01-2011 REG	08/08/2003	02/25/2004	750.98	820.21	-69.23
64707.52 FNMA POOL #555382 5.5%	03/06/2003	02/25/2004	64,707.52	67,750.80	-3,043.28
40179.58 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	02/25/2004	40,179.58	43,657.62	-3,478.04
353955.75 FNMA REMIC SER 2002-27					
CL QC 6 12-25-2014	05/01/2003	02/25/2004	353,955.75	368,998.87	-15,043.12
55466.52 FNMA PREASSIGN 00119 6	04/15/2003	02/25/2004	55,466.52	58,040.51	-2,573.99
400000. RAYTHEON CO DEB DTD					
11/05/1998 7 DUE 11-01-202	05/09/2003	03/11/2004	455,360.00	457,596.00	-2,236.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
425000. UNITED STATES TREAS NTS BD INFLATION INDEXED 3 DUE 07	03/26/2003	03/11/2004	495,547.96	462,977.60	32,570.36
250000. BK 1 CAP III 8.75 BDS 01/09/30 USD 8.75 DUE 09-0	03/26/2003	03/12/2004	343,200.00	324,190.00	19,010.00
425000. UNITED STATES TREAS NTS BD INFLATION INDEXED 3 DUE 07	03/26/2003	03/12/2004	496,017.51	462,977.60	33,039.91
17285.08 FHLMC POOL #G11185 5.5% 10-01-2016 BEO	04/24/2003	03/15/2004	17,285.08	17,930.57	-645.49
64528.16 FHLMC POOL #G1-1187 5.5% 09-01-2016 BEO	03/25/2003	03/15/2004	64,528.16	66,615.24	-2,087.08
69944.66 FHLMC POOL # G1-1287 6	03/28/2003	03/15/2004	69,944.66	72,873.59	-2,928.93
62214.74 FHLMC POOL #G11409 6%	05/20/2003	03/15/2004	62,214.74	64,581.82	-2,367.08
108581.56 FHLMC POOL #G11452 6.5% 04-01-2018 BEO	09/17/2003	03/15/2004	108,581.56	114,265.13	-5,683.57
104816.55 FHLMC POOL #G11509 6% 12/22/2003	12/22/2003	03/15/2004	104,816.55	110,041.00	-5,224.45
86660.3 FHLMC GOLD POOL E00975 6 05-01-2016	03/18/2003	03/15/2004	86,660.30	90,438.15	-3,777.85
231033.36 FHLMC MULTICLASS PREASSIGN 00126 6 01-15-20	05/01/2003	03/15/2004	231,033.36	240,743.97	-9,710.61
225000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	03/18/2004	238,218.75	225,000.00	13,218.75
500000. RAYTHEON CO DEB DTD 11/05/1998 7 DUE 11-01-202	09/29/2003	03/23/2004	574,235.00	554,819.00	19,416.00
857.98 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	03/25/2004	857.98	954.77	-96.79
546.41 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	03/25/2004	546.41	592.00	-45.59
922.44 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	03/25/2004	922.44	1,020.74	-98.30
1078.3 FNMA POOL #545210 6.128% DUE 10-01-2011 REG	08/08/2003	03/25/2004	1,078.30	1,177.71	-99.41
36041.75 FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041	04/30/2003	03/25/2004	36,041.75	39,161.61	-3,119.86
448521.18 FNMA REMIC SER 2002-27 CL OC 6 12-25-2014	05/01/2003	03/25/2004	448,521.18	467,583.33	-19,062.15
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
67567.67 FNMA PREASSIGN 00119 6	04/15/2003	03/25/2004	67,567.67	70,703.23	-3,135.56
94470.6 FNMA POOL #725194 6%					
12-01-2018 BEO	01/22/2004	03/25/2004	94,470.60	99,297.46	-4,826.86
32972.81 SBA GTD DEV PARTN CTF					
SER 2003-20-D PARTN CTF 4.	04/08/2003	04/01/2004	32,972.81	32,972.81	
250000. DOW CHEM CO NT DTD					
08/29/2002 6 DUE 10-01-201	01/26/2004	04/14/2004	266,410.00	269,457.50	-3,047.50
22634.09 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	04/15/2004	22,634.09	23,479.33	-845.24
77660.38 FHLMC POOL #G11409 6%	05/20/2003	04/15/2004	77,660.38	80,615.11	-2,954.73
126203.76 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	04/15/2004	126,203.76	132,809.74	-6,605.98
134528.37 FHLMC POOL #G11509 6%	12/22/2003	04/15/2004	134,528.37	141,233.77	-6,705.40
338469.82 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-20	05/01/2003	04/15/2004	338,469.82	352,696.11	-14,226.29
593.83 FNMA POOL #545059 6.226%					
05-01-2011 BEO	09/19/2003	04/26/2004	593.83	660.82	-66.99
369.34 FNMA POOL #545179 6.256%					
09-01-2011 BEO	08/27/2003	04/26/2004	369.34	400.16	-30.82
658.27 FNMA POOL #545209 6.13%					
10-01-2011 BEO	09/19/2003	04/26/2004	658.27	728.42	-70.15
761.4 FNMA POOL #545210 6.128%					
DUE 10-01-2011 REG	08/08/2003	04/26/2004	761.40	831.59	-70.19
59270.35 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	04/26/2004	59,270.35	64,400.94	-5,130.59
559023.97 FNMA REMIC SER 2002-27					
CL QC 6 12-25-2014	05/01/2003	04/26/2004	559,023.97	582,782.49	-23,758.52
115767.77 FNMA POOL #725194 6%					
12-01-2018 BEO	01/22/2004	04/26/2004	115,767.77	121,682.78	-5,915.01
875456.87 FNMA POOL #545210 6.128%					
DUE 10-01-2011 REG	08/08/2003	05/04/2004	934,379.23	956,163.04	-21,783.81
78513.29 FHLMC POOL #G11409 6%	05/20/2003	05/17/2004	78,513.29	81,500.48	-2,987.19
127817.68 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	05/17/2004	127,817.68	134,508.14	-6,690.46
173643.15 FHLMC POOL #G11509 6%	12/22/2003	05/17/2004	173,643.15	182,298.18	-8,655.03
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
731.68 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	05/25/2004	731.68	814.22	-82.54
461.57 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	05/25/2004	461.57	500.08	-38.51
796.7 FNMA POOL #545209 6.13% 09-01-2011 BEO	09/19/2003	05/25/2004	796.70	881.60	-84.90
926.9 FNMA POOL #545210 6.128% DUE 10-01-2011 REG	08/08/2003	05/25/2004	926.90	1,012.35	-85.45
123428.85 FNMA POOL #725194 6% 12-01-2018 BEO	01/22/2004	05/25/2004	123,428.85	129,735.29	-6,306.44
24203.82 SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2003-20	06/03/2003	06/01/2004	24,203.82	24,203.82	
550000. US TREAS NTS 3.25 DUE 05-31-2004 REG 05-31-2004	08/29/2003	06/01/2004	550,000.00	558,421.87	-8,421.87
1500000. US TREAS NTS 3.125 DUE 10-15-2008 REG	06/10/2004	06/14/2004	1451953.13	1457871.10	-5,917.97
100000. DOW CHEM CO NT DTD 08/29/2002 6 DUE 10-01-201	01/26/2004	06/15/2004	103,013.00	107,783.00	-4,770.00
122961.28 FHLMC POOL #G11452 6.5% 04-01-2018 BEO	09/17/2003	06/15/2004	122,961.28	129,397.53	-6,436.25
123758.58 FHLMC POOL #G11509 6% 12-22-2003	12/22/2003	06/15/2004	123,758.58	129,927.17	-6,168.59
126992.15 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	04/30/2004	06/15/2004	126,992.15	134,373.57	-7,381.42
125000. DOW CHEM CO NT DTD 08/29/2002 6 DUE 10-01-201	01/26/2004	06/24/2004	129,031.25	134,728.75	-5,697.50
601.67 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	06/25/2004	601.67	669.55	-67.88
374.34 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	06/25/2004	374.34	405.57	-31.23
666.91 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	06/25/2004	666.91	737.98	-71.07
71782.69 FNMA POOL #545621 6.5% 05-07-2004	05/07/2004	06/25/2004	71,782.69	75,573.71	-3,791.02
98854.58 FNMA POOL #725194 6% 12-01-2018 BEO	01/22/2004	06/25/2004	98,854.58	103,905.43	-5,050.85
2000000. US TREAS NTS 3.125 DUE 10-15-2008 REG	06/25/2004	06/29/2004	1951562.50	1951213.33	349.17
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
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W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000000. US TREAS NTS DTD 08-31-02					
2.125 DUE 08-31-2004 REG	04/28/2004	07/09/2004	5006054.69	5017968.75	-11,914.06
114367.84 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	07/15/2004	114,367.84	120,354.28	-5,986.44
78805.2 FHLMC POOL #G11509 6%					
03-01-2018 BEO	12/22/2003	07/15/2004	78,805.20	82,733.15	-3,927.95
115569.2 FHLMC POOL #G11564 6.5%	04/30/2004	07/15/2004	115,569.20	122,286.66	-6,717.46
49816.67 FHLMC POOL #G11574 6%	06/14/2004	07/15/2004	49,816.67	51,568.04	-1,751.37
739.31 FNMA POOL #545059 6.226%					
05-01-2011 BEO	09/19/2003	07/26/2004	739.31	822.71	-83.40
466.43 FNMA POOL #545179 6.256%					
09-01-2011 BEO	08/27/2003	07/26/2004	466.43	505.35	-38.92
805.11 FNMA POOL #545209 6.13%					
10-01-2011 BEO	09/19/2003	07/26/2004	805.11	890.90	-85.79
76127.81 FNMA POOL #545621 6.5%	05/07/2004	07/26/2004	76,127.81	80,148.31	-4,020.50
78037.39 FNMA POOL #725194 6%					
12-01-2018 BEO	01/22/2004	07/26/2004	78,037.39	82,024.61	-3,987.22
86027.56 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	08/16/2004	86,027.56	90,530.57	-4,503.01
69655.5 FHLMC POOL #G11509 6%					
03-01-2018 BEO	12/22/2003	08/16/2004	69,655.50	73,127.39	-3,471.89
86930.79 FHLMC POOL #G11564 6.5%					
08-01-2017 BEO	04/30/2004	08/16/2004	86,930.79	91,983.64	-5,052.85
39100.75 FHLMC POOL #G11574 6%	06/14/2004	08/16/2004	39,100.75	40,475.39	-1,374.64
609.6 FNMA POOL #545059 6.226%					
05-01-2011 BEO	09/19/2003	08/25/2004	609.60	678.37	-68.77
379.4 FNMA POOL #545179 6.256%					
09-01-2011 BEO	08/27/2003	08/25/2004	379.40	411.06	-31.66
675.65 FNMA POOL #545209 6.13%					
10-01-2011 BEO	09/19/2003	08/25/2004	675.65	747.65	-72.00
46466.81 FNMA POOL #545621 6.5%	05/07/2004	08/25/2004	46,466.81	48,920.84	-2,454.03
54076.09 FNMA POOL #725194 6%					
12-01-2018 BEO	01/22/2004	08/25/2004	54,076.09	56,839.04	-2,762.95
85056.49 FNMA POOL #725678 6%					
02-01-2019 BEO	06/29/2004	08/25/2004	85,056.49	88,325.85	-3,269.36
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	11/21/2003	09/14/2004	51,826.50	49,815.50	2,011.00
67038.56 FHLMC POOL #G11452 6.5% 04-01-2018 BEO	09/17/2003	09/15/2004	67,038.56	70,547.61	-3,509.05
56567.07 FHLMC POOL #G11509 6% 109452.95 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	12/22/2003	09/15/2004	56,567.07	59,386.58	-2,819.51
36192.48 FHLMC POOL #G11574 6% 25000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	04/30/2004	09/15/2004	109,452.95	115,814.90	-6,361.95
109452.95 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	06/14/2004	09/15/2004	36,192.48	37,464.87	-1,272.39
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	11/21/2003	09/17/2004	25,941.00	24,907.75	1,033.25
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	11/21/2003	09/24/2004	52,113.00	49,815.50	2,297.50
51797.41 FNMA POOL #545621 6.5% 52442.33 FNMA POOL #725194 6% 12-01-2018 BEO	05/07/2004	09/27/2004	51,797.41	54,532.96	-2,735.55
87887.52 FNMA POOL #725678 6% 02-01-2019 BEO	01/22/2004	09/27/2004	52,442.33	55,121.81	-2,679.48
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	06/29/2004	09/27/2004	87,887.52	91,265.70	-3,378.18
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	11/21/2003	10/04/2004	51,614.00	49,815.50	1,798.50
50000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	11/21/2003	10/05/2004	51,625.00	49,815.50	1,809.50
250000. AMERADA HESS CORP NT DTD 55555.71 FHLMC POOL #G11509 6% 84845.61 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	01/13/2004	10/07/2004	276,102.50	272,436.25	3,666.25
35693.37 FHLMC POOL #G11574 6% 45250.76 FNMA POOL #545621 6.5% 48473.28 FNMA POOL #725194 6% 12-01-2018 BEO	12/22/2003	10/15/2004	55,555.71	58,324.81	-2,769.10
80078.6 FNMA POOL #725678 6% 02-01-2019 BEO	04/30/2004	10/15/2004	84,845.61	89,777.26	-4,931.65
75000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	06/14/2004	10/15/2004	35,693.37	36,948.22	-1,254.85
56497.02 FHLMC POOL #G11509 6% 11/21/2003	05/07/2004	10/25/2004	45,250.76	47,640.57	-2,389.81
80078.6 FNMA POOL #725678 6% 02-01-2019 BEO	01/22/2004	10/25/2004	48,473.28	50,949.96	-2,476.68
75000. SCHERING PLOUGH CORP SR NT 5.55% DUE 12-01-2013/11-26	06/29/2004	10/25/2004	80,078.60	83,156.62	-3,078.02
56497.02 FHLMC POOL #G11509 6% 11/21/2003	11/21/2003	10/27/2004	78,358.50	74,723.25	3,635.25
56497.02 FHLMC POOL #G11509 6% 12/22/2003	12/22/2003	11/15/2004	56,497.02	59,313.04	-2,816.02
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
67383.96 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	04/30/2004	11/15/2004	67,383.96	71,300.65	-3,916.69
34410. FHLMC POOL #G11574 6% 02-01-2019 BEO	06/14/2004	11/15/2004	34,410.00	35,619.73	-1,209.73
50000. AMERADA HESS CORP NT DTD	12/12/2003	11/17/2004	55,237.50	53,836.50	1,401.00
3500000. UNITED STATES TREAS NTS DTD 05/17/2004 3.125% DUE	10/18/2004	11/22/2004	3504101.56	3537460.94	-33,359.38
45963.18 FNMA POOL #545621 6.5%	05/07/2004	11/26/2004	45,963.18	48,390.61	-2,427.43
52320.42 FNMA POOL #725194 6% 12-01-2018 BEO	01/22/2004	11/26/2004	52,320.42	54,993.67	-2,673.25
82458.17 FNMA POOL #725678 6% 02-01-2019 BEO	06/29/2004	11/26/2004	82,458.17	85,627.66	-3,169.49
28590.06 FNMA POOL #725993 6% 09-01-2019 BEO	10/19/2004	11/26/2004	28,590.06	30,057.53	-1,467.47
59185.86 FHLMC POOL #G11509 6%	12/22/2003	12/15/2004	59,185.86	62,135.91	-2,950.05
71764.07 FHLMC POOL #G11564 6.5% 08-01-2017 BEO	04/30/2004	12/15/2004	71,764.07	75,935.36	-4,171.29
32819.21 FHLMC POOL #G11574 6% 06-14-2004	06/14/2004	12/15/2004	32,819.21	33,973.01	-1,153.80
200000. COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2014	02/25/2004	12/22/2004	206,388.00	202,610.00	3,778.00
250000. WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16-2	01/26/2004	12/22/2004	259,197.50	256,575.00	2,622.50
51680.11 FNMA POOL #545621 6.5%	05/07/2004	12/27/2004	51,680.11	54,409.47	-2,729.36
52784.33 FNMA POOL #725194 6% 12-01-2018 BEO	01/22/2004	12/27/2004	52,784.33	55,481.28	-2,696.95
81151.22 FNMA POOL #725678 6% 02-01-2019 BEO	06/29/2004	12/27/2004	81,151.22	84,270.47	-3,119.25
28797.49 FNMA POOL #725993 6% 09-01-2019 BEO	10/19/2004	12/27/2004	28,797.49	30,275.61	-1,478.12
44642. FNMA POOL #735006 5% 08-01-2014 BEO	10/22/2004	12/27/2004	44,642.00	45,967.31	-1,325.31
500000. US TREAS NTS 5.5 DUE 05-15-2009 REG	12/22/2004	12/27/2004	540,351.56	542,109.37	-1,757.81
<b>Totals</b>			29264137.00	29659153.00	-395,015.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
200000. AT&T CORP USD SR NT VAR					
RATE DUE 11-15-2031/11-1	03/06/2003	03/11/2004	236,744.00	215,354.00	21,390.00
500000. GEN MTRS ACCEP CORP NT					
7.75 DUE 01-19-2010 BEO	03/06/2003	03/11/2004	569,325.00	522,895.00	46,430.00
75000. AOL TIME WARNER INC 7.625					
DUE 04-15-2031/04-14-203	03/06/2003	03/16/2004	88,620.00	79,122.00	9,498.00
150000. MAY DEPT STORES CO DEB DTD					
05/22/2000 8.75 DUE 05-1	03/12/2003	03/18/2004	204,505.50	194,224.50	10,281.00
101817.69 FNMA 7.5 11-25-2040	03/19/2003	03/25/2004	101,817.69	111,188.10	-9,370.41
72162.68 FNMA POOL #555382 5.5%	03/06/2003	03/25/2004	72,162.68	75,556.58	-3,393.90
118419.99 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	04/15/2004	118,419.99	122,250.14	-3,830.15
122148.58 FHLMC POOL # G1-1287 6	03/28/2003	04/15/2004	122,148.58	127,263.55	-5,114.97
97312.6 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	04/15/2004	97,312.60	101,554.82	-4,242.22
119019.7 FNMA 7.5 11-25-2040	03/19/2003	04/26/2004	119,019.70	129,973.23	-10,953.53
96903.76 FNMA POOL #555382 5.5%	03/06/2003	04/26/2004	96,903.76	101,461.27	-4,557.51
74030.14 FNMA PREASSIGN 00119 6	04/15/2003	04/26/2004	74,030.14	77,465.60	-3,435.46
3500000. U.S TREAS 5.875 NT DUE					
11-15-2005	03/06/2003	04/30/2004	3702617.19	3881718.75	-179,101.56
651076.59 FED EXPRESS CORP SER					
1998 1A 6.72 PASSTHRU CT	03/10/2003	05/04/2004	709,341.45	731,569.20	-22,227.75
700000. U.S TREAS 5.875 NT DUE					
11-15-2005	03/06/2003	05/07/2004	736,859.38	776,343.75	-39,484.37
25203.93 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	05/17/2004	25,203.93	26,145.14	-941.21
156770.12 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	05/17/2004	156,770.12	161,840.65	-5,070.53
140593.78 FHLMC POOL # G1-1287 6	03/28/2003	05/17/2004	140,593.78	146,481.15	-5,887.37
116814.3 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	05/17/2004	116,814.30	121,906.67	-5,092.37
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
378725.67 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-	05/01/2003	05/17/2004	378,725.67	394,643.97	-15,918.30
97579.35 FNMA 7.5 11-25-2040	03/19/2003	05/25/2004	97,579.35	106,559.70	-8,980.35
89260.48 FNMA POOL #555382 5.5%	03/06/2003	05/25/2004	89,260.48	93,458.51	-4,198.03
45421.8 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	05/25/2004	45,421.80	49,353.62	-3,931.82
667015.75 FNMA REMIC SER 2002-27					
CL QC 6 12-25-2014	05/01/2003	05/25/2004	667,015.75	695,363.92	-28,348.17
61695.99 FNMA PREASSIGN 00119 6	04/15/2003	05/25/2004	61,695.99	64,559.07	-2,863.08
21909.78 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	06/15/2004	21,909.78	22,727.97	-818.19
55443.12 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	06/15/2004	55,443.12	57,236.36	-1,793.24
102495.59 FHLMC POOL # G1-1287 6	03/28/2003	06/15/2004	102,495.59	106,787.59	-4,292.00
59183.35 FHLMC POOL #G11409 6%	05/20/2003	06/15/2004	59,183.35	61,435.09	-2,251.74
97136.9 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	06/15/2004	97,136.90	101,371.46	-4,234.56
258614.76 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-	05/01/2003	06/15/2004	258,614.76	269,484.65	-10,869.89
96273.68 FNMA 7.5 11-25-2040	03/19/2003	06/25/2004	96,273.68	105,133.87	-8,860.19
69219.04 FNMA POOL #555382 5.5%	03/06/2003	06/25/2004	69,219.04	72,474.50	-3,255.46
49577.05 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	06/25/2004	49,577.05	53,868.56	-4,291.51
505522.88 FNMA REMIC SER 2002-27					
CL QC 6 12-25-2014	05/01/2003	06/25/2004	505,522.88	527,007.60	-21,484.72
64887.74 FNMA PREASSIGN 00119 6	04/15/2003	06/25/2004	64,887.74	67,898.94	-3,011.20
875000. RAYCHEM CORP VARIABLE RATE					
NT DUE 10-15-2008 BEO	03/25/2003	06/25/2004	978,250.00	828,595.01	149,654.99
66960.77 SMALL BUSINESS ADMIN SER					
1995-20 G 6.90 GTD DEV P	06/05/2003	07/01/2004	66,960.77	71,815.43	-4,854.66
12759.9 BURL NORTHN SANTA FE RY					
CO PASS THRU TR SER 1999	03/18/2003	07/02/2004	12,759.90	15,336.51	-2,576.61
13120.42 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	07/15/2004	13,120.42	13,610.39	-489.97
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
82734.66 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	07/15/2004	82,734.66	85,410.61	-2,675.95
70501.36 FHLMC POOL # G1-1287 6	03/28/2003	07/15/2004	70,501.36	73,453.60	-2,952.24
46925.02 FHLMC POOL #G11409 6%	05/20/2003	07/15/2004	46,925.02	48,710.37	-1,785.35
56476.8 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	07/15/2004	56,476.80	58,938.84	-2,462.04
196738.61 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-	05/01/2003	07/15/2004	196,738.61	205,007.77	-8,269.16
96793.39 FNMA 7.5 11-25-2040	03/19/2003	07/26/2004	96,793.39	105,701.41	-8,908.02
57235.12 FNMA POOL #555382 5.5%	03/06/2003	07/26/2004	57,235.12	59,926.96	-2,691.84
48441.18 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	07/26/2004	48,441.18	52,634.37	-4,193.19
333023.9 FNMA REMIC SER 2002-27 CL					
QC 6 12-25-2014	05/01/2003	07/26/2004	333,023.90	347,177.41	-14,153.51
82803.43 FNMA PREASSIGN 00119 6	04/15/2003	07/26/2004	82,803.43	86,646.03	-3,842.60
12448.25 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	08/16/2004	12,448.25	12,913.11	-464.86
59163.52 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	08/16/2004	59,163.52	61,077.09	-1,913.57
55945.94 FHLMC POOL # G1-1287 6	03/28/2003	08/16/2004	55,945.94	58,288.68	-2,342.74
33907.08 FHLMC POOL #G11409 6%	05/20/2003	08/16/2004	33,907.08	35,197.14	-1,290.06
49229.8 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	08/16/2004	49,229.80	51,375.91	-2,146.11
135675.66 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-	05/01/2003	08/16/2004	135,675.66	141,378.27	-5,702.61
106362.09 FNMA 7.5 11-25-2040	03/19/2003	08/25/2004	106,362.09	116,150.73	-9,788.64
51748.16 FNMA POOL #555382 5.5%	03/06/2003	08/25/2004	51,748.16	54,181.94	-2,433.78
41376.03 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	08/25/2004	41,376.03	44,957.64	-3,581.61
346720.92 FNMA REMIC SER 2002-27					
CL QC 6 12-25-2014	05/01/2003	08/25/2004	346,720.92	361,456.56	-14,735.64
90809.63 FNMA PREASSIGN 00119 6	04/15/2003	08/25/2004	90,809.63	95,023.76	-4,214.13
226000. SAFECO CORP SR NT 7.25 DUE					
09-01-2012 BEO	08/28/2003	09/01/2004	266,420.10	255,890.76	10,529.34
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
6909.85 FHLMC POOL #G11185 5.5% 10-01-2016 BEO	04/24/2003	09/15/2004	6,909.85	7,167.89	-258.04
43081.94 FHLMC POOL #G1-1187 5.5% 09-01-2016 BEO	03/25/2003	09/15/2004	43,081.94	44,475.37	-1,393.43
43751.98 FHLMC POOL # G1-1287 6	03/28/2003	09/15/2004	43,751.98	45,584.09	-1,832.11
32712.84 FHLMC POOL #G11409 6%	05/20/2003	09/15/2004	32,712.84	33,957.46	-1,244.62
44748.6 FHLMC GOLD POOL E00975 6 05-01-2016	03/18/2003	09/15/2004	44,748.60	46,699.36	-1,950.76
158835.36 FHLMC MULTICLASS PREASSIGN 00126 6 01-15-	05/01/2003	09/15/2004	158,835.36	165,511.40	-6,676.04
91553.78 FNMA 7.5 11-25-2040	03/19/2003	09/27/2004	91,553.78	99,979.59	-8,425.81
55506.64 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	09/27/2004	55,506.64	61,768.48	-6,261.84
381.68 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	09/27/2004	381.68	413.53	-31.85
679.67 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	09/27/2004	679.67	752.10	-72.43
40506.2 FNMA POOL #555382 5.5%	03/06/2003	09/27/2004	40,506.20	42,411.26	-1,905.06
43569.95 FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041	04/30/2003	09/27/2004	43,569.95	47,341.47	-3,771.52
249036.64 FNMA REMIC SER 2002-27 CL QC 6 12-25-2014	05/01/2003	09/27/2004	249,036.64	259,620.70	-10,584.06
63812.07 FNMA PREASSIGN 00119 6	04/15/2003	09/28/2004	63,812.07	66,773.35	-2,961.28
29280.33 SBA GTD DEV PARTN CTF SER 2003-20-D PARTN CTF	04/08/2003	10/01/2004	29,280.33	29,280.33	
170000. TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-	03/12/2003	10/01/2004	207,253.80	198,061.90	9,191.90
11432.66 FHLMC POOL #G11185 5.5% 10-01-2016 BEO	04/24/2003	10/15/2004	11,432.66	11,859.60	-426.94
50825.58 FHLMC POOL #G1-1187 5.5% 09-01-2016 BEO	03/25/2003	10/15/2004	50,825.58	52,469.47	-1,643.89
45300.76 FHLMC POOL # G1-1287 6	03/28/2003	10/15/2004	45,300.76	47,197.73	-1,896.97
35828.47 FHLMC POOL #G11409 6%	05/20/2003	10/15/2004	35,828.47	37,191.63	-1,363.16
67727.04 FHLMC POOL #G11452 6.5% 04-01-2018 BEO	09/17/2003	10/15/2004	67,727.04	71,272.13	-3,545.09
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
48457.8 FHLMC GOLD POOL E00975 6 05-01-2016	03/18/2003	10/15/2004	48,457.80	50,570.26	-2,112.46
127780.46 FHLMC MULTICLASS PREASSIGN 00126 6 01-15-	05/01/2003	10/15/2004	127,780.46	133,151.23	-5,370.77
1000000. US TREAS NTS DTD 10/31/2002 2.125 DUE 10-	06/30/2003	10/19/2004	1000078.13	1013593.75	-13,515.62
3000000. US TREAS NTS DTD 10/31/2002 2.125 DUE 10-	06/30/2003	10/22/2004	3000000.00	3039824.22	-39,824.22
101746.04 FNMA 7.5 11-25-2040	03/19/2003	10/25/2004	101,746.04	111,109.86	-9,363.82
689.11 FNMA POOL #545059 6.226% 05-01-2011 BEO	09/19/2003	10/25/2004	689.11	766.85	-77.74
27317.91 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	10/25/2004	27,317.91	29,597.25	-2,279.34
817.52 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	10/25/2004	817.52	904.64	-87.12
40053. FNMA POOL #555382 5.5% 08-01-2015 BEO	03/06/2003	10/25/2004	40,053.00	41,936.74	-1,883.74
37443.83 FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041	04/30/2003	10/25/2004	37,443.83	40,685.06	-3,241.23
55503.55 FNMA REMIC SER 2002-27 CL QC 6 12-25-2014	05/01/2003	10/25/2004	55,503.55	57,862.45	-2,358.90
77690.43 FNMA PREASSIGN 00119 6 04/15/2003	04/15/2003	10/25/2004	77,690.43	81,295.75	-3,605.32
150000. XEROX CORP US\$ SR NT 9.75 DUE 01-15-2009	05/19/2003	10/25/2004	175,875.00	163,500.00	12,375.00
150000. FORD MTR CR CO NT 7.375 DUE 10-28-2009 BEO	03/06/2003	10/27/2004	162,388.50	145,976.41	16,412.09
6250000. US TREAS NTS DTD 10/31/2002 2.125 DUE 10-	03/06/2003	11/01/2004	6250000.00	6331542.97	-81,542.97
250000. CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO	03/21/2003	11/10/2004	272,112.50	268,702.50	3,410.00
14178.22 FHLMC POOL #G11185 5.5% 10-01-2016 BEO	04/24/2003	11/15/2004	14,178.22	14,707.69	-529.47
54675.59 FHLMC POOL #G1-1187 5.5% 09-01-2016 BEO	03/25/2003	11/15/2004	54,675.59	56,444.00	-1,768.41
47906.57 FHLMC POOL # G1-1287 6 03/28/2003	03/28/2003	11/15/2004	47,906.57	49,912.66	-2,006.09
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
31207.66 FHLMC POOL #G11409 6%	05/20/2003	11/15/2004	31,207.66	32,395.01	-1,187.35
72809.6 FHLMC POOL #G11452 6.5%	09/17/2003	11/15/2004	72,809.60	76,620.73	-3,811.13
50910.1 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	11/15/2004	50,910.10	53,129.46	-2,219.36
125925. FHLMC MULTICLASS PREASSIGN					
00126 6 01-15-2015	05/01/2003	11/15/2004	125,925.00	131,217.78	-5,292.78
91084.55 FNMA 7.5 11-25-2040	03/19/2003	11/26/2004	91,084.55	99,467.18	-8,382.63
569.58 FNMA POOL #545059 6.226%					
05-01-2011 BEO	09/19/2003	11/26/2004	569.58	633.84	-64.26
364.82 FNMA POOL #545179 6.256%					
09-01-2011 BEO	08/27/2003	11/26/2004	364.82	395.26	-30.44
688.56 FNMA POOL #545209 6.13%					
10-01-2011 BEO	09/19/2003	11/26/2004	688.56	761.93	-73.37
45649.84 FNMA POOL #555382 5.5%	03/06/2003	11/26/2004	45,649.84	47,796.81	-2,146.97
36542.68 FNMA SERIES 2001-W3					
CLASS-A 7 09-25-2041	04/30/2003	11/26/2004	36,542.68	39,705.91	-3,163.23
57970.99 FNMA PREASSIGN 00119 6	04/15/2003	11/26/2004	57,970.99	60,661.21	-2,690.22
36057.51 SMALL BUSINESS ADMIN GTD					
DEV PARTN CTF SER 2003-2	06/03/2003	12/01/2004	36,057.51	36,057.51	
10940.51 FHLMC POOL #G11185 5.5%					
10-01-2016 BEO	04/24/2003	12/15/2004	10,940.51	11,349.07	-408.56
41186.41 FHLMC POOL #G1-1187 5.5%					
09-01-2016 BEO	03/25/2003	12/15/2004	41,186.41	42,518.53	-1,332.12
57871.61 FHLMC POOL # G1-1287 6	03/28/2003	12/15/2004	57,871.61	60,294.98	-2,423.37
35469.45 FHLMC POOL #G11409 6%	05/20/2003	12/15/2004	35,469.45	36,818.95	-1,349.50
63709.84 FHLMC POOL #G11452 6.5%					
04-01-2018 BEO	09/17/2003	12/15/2004	63,709.84	67,044.65	-3,334.81
47869.8 FHLMC GOLD POOL E00975 6					
05-01-2016	03/18/2003	12/15/2004	47,869.80	49,956.62	-2,086.82
130072.66 FHLMC MULTICLASS					
PREASSIGN 00126 6 01-15-	05/01/2003	12/15/2004	130,072.66	135,539.77	-5,467.11
250000. AT&T CORP 8.05% USD SR NT					
DUE 11-15-2011/11-14-201	03/06/2003	12/22/2004	288,950.00	272,820.00	16,130.00
100000. AT&T CORP USD SR NT VAR					
RATE DUE 11-15-2031/11-1	03/06/2003	12/22/2004	119,724.00	107,677.00	12,047.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
 Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100000. COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-201	05/12/2003	12/22/2004	103,194.00	99,832.00	3,362.00
75000. FORD MTR CR CO NT 7.375 DUE 10-28-2009 BEO	03/06/2003	12/22/2004	80,916.00	73,039.94	7,876.06
100000. GEN MTRS ACCEP CORP NT 7.75 DUE 01-19-2010 BEO	03/06/2003	12/22/2004	107,478.00	104,579.00	2,899.00
300000. HEWLETT PACKARD CO GLOBAL NT 5.5 DUE 07-01-2007/06	10/31/2003	12/22/2004	314,037.00	322,410.00	-8,373.00
250000. TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-	03/12/2003	12/22/2004	321,975.00	291,267.50	30,707.50
300000. WYETH WYE 5.50 02/01/2014 5.5 DUE 02-01-2014/12-16	12/11/2003	12/22/2004	311,037.00	299,412.00	11,625.00
83177.46 FNMA 7.5 11-25-2040 696.33 FNMA POOL #545059 6.226%	03/19/2003	12/27/2004	83,177.46	90,832.39	-7,654.93
05-01-2011 BEO	09/19/2003	12/27/2004	696.33	774.88	-78.55
19360.54 FNMA POOL #545179 6.256% 09-01-2011 BEO	08/27/2003	12/27/2004	19,360.54	20,975.93	-1,615.39
826.18 FNMA POOL #545209 6.13% 10-01-2011 BEO	09/19/2003	12/27/2004	826.18	914.22	-88.04
37096.28 FNMA POOL #555382 5.5% 45538.63 FNMA SERIES 2001-W3	03/06/2003	12/27/2004	37,096.28	38,840.96	-1,744.68
CLASS-A 7 09-25-2041	04/30/2003	12/27/2004	45,538.63	49,480.57	-3,941.94
64309.66 FNMA PREASSIGN 00119 6	04/15/2003	12/27/2004	64,309.66	67,294.03	-2,984.37
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			29254412.00	29718925.00	-464,513.00
<b>Totals</b>			29254412.00	29718925.00	-464,513.00



THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Long-term Capital Gains and Losses

Date	Description	Date	Gross Sales	Price	Cost or Other Basis	Long-term Gain/Loss
12/12/2000	10300. SILICON VAL BANCSHARES COM	01/12/2004	378,109.69		365,252.40	12,857.29
	N.P					
10/19/2000	4200. SILICON VAL BANCSHARES COM	01/13/2004	154,132.77		144,244.80	9,887.97
	N.P					
12/13/2000	44700. SILICON VAL BANCSHARES COM	01/15/2004	1646563.55		1534914.00	111,649.55
	N.P					
12/13/2000	10800. SILICON VAL BANCSHARES COM	01/16/2004	396,496.93		369,653.76	26,843.17
	N.P					
01/16/2004	35000. ATCON INC	01/26/2004	2247906.21		1219691.80	1028214.41
09/26/2002	50000. AMBAC ENCL GROUP COM STK	01/27/2004	3656698.74		2884804.04	771,894.70
05/17/2002	40850. AMBAC ENCL GROUP COM STK	01/27/2004	2987522.87		2543348.96	444,173.91
05/17/2001	5. AMBAC ENCL GROUP COM STK	01/28/2004	365.28		277.01	88.27
12/10/1997	200000. LIBERTY MEDIA CORP NEW COM	02/25/2004	736,012.49		404,561.72	331,450.77
	SER A					
12/16/2002	100000. LIBERTY MEDIA CORP NEW COM	02/25/2004	2190774.16		1849180.00	341,594.16
	SER A					
12/09/2002	100000. LIBERTY MEDIA CORP NEW COM	02/25/2004	1095387.08		568,370.53	527,016.55
	SER A					
10/06/1997	75000. LIBERTY MEDIA CORP NEW COM	02/25/2004	1095387.08		496,363.23	599,023.85
	SER A					
01/15/2003	200000. LIBERTY MEDIA CORP NEW COM	02/25/2004	821,540.31		785,597.50	35,942.81
	SER A					
05/21/2002	6050. SILICON VAL BANCSHARES COM	02/25/2004	2190774.16		2485815.00	-295,040.84
	SER A					
12/13/2000	N.P	03/08/2004	203,257.54		207,074.56	-3,817.02
01/16/2002	43650. BSTN SCIENTIFIC CORP COM	03/30/2004	1861617.27		454,692.96	1406924.31
04/02/2002	4000. ATCON INC	07/20/2004	344,975.12		136,540.00	208,435.12
04/02/2002	25000. ATCON INC	07/23/2004	2075538.90		850,022.00	1225516.90
01/16/2002	10000. BSTN SCIENTIFIC CORP COM	09/10/2004	391,868.82		103,081.19	288,787.63
12/15/1999	15000. BSTN SCIENTIFIC CORP COM	09/14/2004	581,309.87		153,513.75	427,796.12
10/05/2000	13000. MOODYS CORP COM	09/15/2004	921,818.81		352,522.70	569,296.11
<b>Totals</b>						

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
7000. MOODYS CORP COM	10/05/2000	09/15/2004	496,363.97	189,835.80	306,528.17
42200. DEVRY INC DEL COM	01/25/2001	09/22/2004	878,368.17	1326157.10	-447,788.93
299100. DEVRY INC DEL COM	10/09/2003	10/21/2004	4212694.65	7480374.31	-3267679.66
9500. CERIDIAN CORP NEW COM	10/02/1998	12/08/2004	176,192.36	191,133.75	-14,941.39
27300. MBIA INC COM	08/05/2002	12/20/2004	1727476.24	1356563.00	370,913.24
20350. CERIDIAN CORP NEW COM	07/25/2001	12/21/2004	360,414.46	358,765.23	1,649.23
26950. CERIDIAN CORP NEW COM	07/25/2001	12/21/2004	477,305.64	489,148.75	-11,843.11
65000. CERIDIAN CORP NEW COM	08/19/2002	12/21/2004	1151200.98	1080855.50	70,345.48
5000. MOODYS CORP COM	10/04/2000	12/22/2004	428,297.97	135,567.50	292,730.47
9450. SILICON VAL BANCSHARES COM	04/18/2002	12/22/2004	412,132.25	300,306.47	111,825.78
4400. SILICON VAL BANCSHARES COM	04/18/2002	12/22/2004	412,132.25	300,306.47	111,825.78
4400. SILICON VAL BANCSHARES COM	04/18/2002	12/27/2004	197,109.66	138,691.08	58,418.58
5600. SILICON VAL BANCSHARES COM	03/07/2002	12/28/2004	249,477.51	171,860.96	77,616.55
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			36745092.00	31128781.00	5616310.00
Totals			36745092.00	31128781.00	5616310.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
14935. XM SATELLITE RADIO HLDGS INC CL A	09/09/2003	01/08/2004	414,283.44	241,964.93	172,318.51
2967. STARCRAFT CORP IND COM	10/31/2003	01/13/2004	72,871.74	125,361.09	-52,489.35
17026. STARCRAFT CORP IND COM	10/31/2003	01/13/2004	417,995.93	662,368.46	-244,372.53
6317. LIVEPERSON INC COM COM STK ISIN# US5381461012	12/29/2003	01/15/2004	32,808.31	35,010.08	-2,201.77
2881. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	01/02/2004	01/15/2004	20,475.74	19,590.80	884.94
6002. DAVE & BUSTERS INC COM	11/12/2003	01/16/2004	77,694.03	87,329.10	-9,635.07
41343. LIVEPERSON INC COM COM STK ISIN# US5381461012	12/29/2003	01/16/2004	206,800.31	228,811.65	-22,011.34
8004. LIVEPERSON INC COM COM STK ISIN# US5381461012	12/29/2003	01/16/2004	39,107.29	44,270.12	-5,162.83
4481. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	01/02/2004	01/16/2004	31,615.99	30,470.80	1,145.19
27034. DAVE & BUSTERS INC COM	11/13/2003	01/20/2004	350,552.33	391,743.53	-41,191.20
13462. LIVEPERSON INC COM COM STK ISIN# US5381461012	12/31/2003	01/20/2004	62,661.30	71,908.29	-9,246.99
1757. NII HLDGS INC COM NEW CL B NEW	07/23/2003	01/20/2004	168,156.70	77,039.88	91,116.82
53385. DAVE & BUSTERS INC COM	11/13/2003	01/21/2004	674,797.40	762,214.58	-87,417.18
32043. DAVE & BUSTERS INC COM	11/11/2003	01/23/2004	418,417.06	448,698.08	-30,281.02
56118. DAVE & BUSTERS INC COM	11/06/2003	01/27/2004	732,305.49	760,394.93	-28,089.44
98158. AMERICAN TOWER CORP CL A	03/14/2003	01/30/2004	1050565.12	501,988.88	548,576.24
1473. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	01/02/2004	02/02/2004	9,797.19	10,016.40	-219.21
7438. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	07/14/2003	02/03/2004	393,823.65	295,111.08	98,712.57
3944. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	07/14/2003	02/03/2004	212,185.54	158,328.70	53,856.84
6257. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	07/11/2003	02/03/2004	332,038.42	251,639.02	80,399.40
8698. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	01/02/2004	02/03/2004	58,469.55	57,229.72	1,239.83
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1913. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/30/2003	02/04/2004	12,338.26	12,392.22	-53.96
13398. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/30/2003	02/05/2004	83,513.83	86,256.04	-2,742.21
23598. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	07/10/2003	02/06/2004	1250236.62	891,474.58	358,762.04
7959. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	05/01/2003	02/06/2004	421,807.23	219,841.91	201,965.32
6753. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/30/2003	02/06/2004	42,030.03	42,873.25	-843.22
9814. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/29/2003	02/09/2004	58,564.24	61,769.14	-3,204.90
10810. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/19/2003	02/10/2004	47,093.71	35,855.69	11,238.02
56836. LIVEPERSON INC COM COM STK ISIN# US5381461012	01/02/2004	02/10/2004	244,434.43	270,681.61	-26,247.18
3484. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/29/2003	02/10/2004	20,144.57	21,867.32	-1,722.75
7380. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	05/15/2003	02/11/2004	385,217.95	203,277.23	181,940.72
16090. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/19/2003	02/11/2004	70,694.51	53,368.92	17,325.59
6932. LEAPFROG ENTERPRISES INC	08/27/2003	02/12/2004	186,926.47	254,974.21	-68,047.74
21962. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	04/03/2003	02/13/2004	1124994.66	604,747.83	520,246.83
22890. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	05/21/2003	02/18/2004	1143990.89	629,076.04	514,914.85
26050. LEAPFROG ENTERPRISES INC	08/27/2003	02/18/2004	719,620.95	958,176.31	-238,555.36
4867. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/19/2003	02/19/2004	20,902.78	16,143.35	4,759.43
32191. XM SATELLITE RADIO HLDGS INC CL A	09/10/2003	02/19/2004	751,238.32	425,901.88	325,336.44
5324. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	04/30/2003	02/20/2004	275,237.90	141,060.64	134,177.26
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
7243. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	04/30/2003	02/20/2004	370,310.00	194,120.37	176,189.63
48856. AQUANTIVE INC COM	07/24/2003	02/20/2004	446,522.82	470,213.34	-23,690.52
12392. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/19/2003	02/20/2004	51,672.20	40,425.24	11,246.96
10592. ULTRATECH INC EFF 06-10-03	04/24/2003	02/20/2004	267,018.15	149,549.50	117,468.65
49704. XM SATELLITE RADIO HLDGS INC CL A	07/01/2003	02/20/2004	1139236.80	482,677.49	656,559.31
3913. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/19/2003	02/23/2004	15,917.85	12,603.88	3,313.97
32609. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/05/2003	02/24/2004	124,991.90	97,990.05	27,001.85
21931. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/05/2003	02/24/2004	84,345.50	65,672.58	18,672.92
32609. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/04/2003	02/25/2004	125,813.62	96,842.21	28,971.41
4351. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/29/2003	02/25/2004	23,220.37	27,309.05	-4,088.68
11695. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	12/29/2003	02/25/2004	61,253.65	70,363.21	-9,109.56
1600. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	02/26/2004	8,239.67	9,595.52	-1,355.85
205. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	02/26/2004	1,117.20	1,229.43	-112.23
13417. YAHOO INC COM	02/09/2004	02/26/2004	579,505.90	466,605.99	112,899.91
32610. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/18/2003	02/27/2004	145,245.73	96,774.55	48,471.18
21502. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	02/27/2004	109,348.41	126,038.27	-16,689.86
18361. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	02/27/2004	91,658.16	108,047.67	-16,389.51
9482. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/18/2003	03/01/2004	46,435.32	27,780.30	18,655.02
16605. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/01/2004	81,980.65	48,194.58	33,786.07
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
7148. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/01/2004	37,170.27	41,899.43	-4,729.16
21523. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/02/2004	101,035.75	62,369.35	38,666.40
25526. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/02/2004	143,932.89	149,625.76	-5,692.87
7749. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/03/2004	35,440.98	22,455.05	12,985.93
23090. COVAD COMMUNICATIONS GROUP INC COM	09/24/2003	03/04/2004	63,956.77	161,817.03	-97,860.26
138542. COVAD COMMUNICATIONS GROUP INC COM	09/24/2003	03/04/2004	380,421.33	717,085.21	-336,663.88
23090. COVAD COMMUNICATIONS GROUP INC COM	09/24/2003	03/04/2004	64,764.89	161,817.03	-97,052.14
5586. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/04/2004	26,015.77	16,187.11	9,828.66
7248. NETFLIX INC COM STK	02/06/2004	03/04/2004	236,632.88	274,142.92	-37,510.04
192. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/04/2004	1,171.15	1,125.45	45.70
57726. COVAD COMMUNICATIONS GROUP INC COM	11/07/2003	03/05/2004	154,988.19	273,298.96	-118,310.77
4349. NETFLIX INC COM STK	02/06/2004	03/05/2004	141,213.90	164,493.31	-23,279.41
1891. NETFLIX INC COM STK	02/06/2004	03/05/2004	63,092.26	71,523.77	-8,431.51
2574. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/05/2004	15,829.47	15,088.02	741.45
6060. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/08/2004	26,579.32	17,560.67	9,018.65
165747. ATMEL CORP COM	11/06/2003	03/09/2004	1063192.07	1121100.52	-57,908.45
2164. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/08/2003	03/09/2004	9,132.80	6,270.84	2,861.96
1700. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/09/2004	10,964.56	9,964.89	999.67
800. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/09/2004	5,161.95	4,689.36	472.59
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
115452. COVAD COMMUNICATIONS GROUP INC COM	12/31/2003	03/10/2004	265,794.63	425,843.29	-160,048.66
27050. LIVERSON INC COM COM STK ISIN# US5381461012	08/15/2003	03/10/2004	113,646.11	77,324.55	36,321.56
54101. LIVERSON INC COM COM STK ISIN# US5381461012	08/14/2003	03/10/2004	227,080.03	155,795.06	71,284.97
3815. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	03/10/2004	23,870.28	22,362.38	1,507.90
28401. COVAD COMMUNICATIONS GROUP INC COM	12/31/2003	03/11/2004	69,412.13	100,587.60	-31,175.47
1695. LIVERSON INC COM COM STK ISIN# US5381461012	08/15/2003	03/18/2004	6,973.63	4,833.97	2,139.66
58450. COVAD COMMUNICATIONS GROUP INC COM	11/10/2003	03/24/2004	109,303.01	201,774.10	-92,471.09
75072. COVAD COMMUNICATIONS GROUP INC COM	12/30/2003	03/26/2004	155,543.02	250,125.40	-94,582.38
43776. COVAD COMMUNICATIONS GROUP INC COM	11/14/2003	04/01/2004	107,690.78	140,534.09	-32,843.31
25407. COVAD COMMUNICATIONS GROUP INC COM	11/14/2003	04/01/2004	62,499.73	81,564.09	-19,064.36
8637. FREEPORT MCMORAN C & G CL B COM STK	08/27/2003	04/06/2004	337,323.94	255,814.12	81,509.82
6388. TRANSACT TECHNOLOGIES INC COM COM	06/02/2003	04/06/2004	168,317.29	54,843.96	113,473.33
25526. ULTRATECH INC EFF 06-10-03 4951. TRANSACT TECHNOLOGIES INC	04/24/2003	04/06/2004	591,443.97	356,631.87	234,812.10
152442. COVAD COMMUNICATIONS GROUP COM COM	06/02/2003	04/07/2004	130,829.58	42,506.64	88,322.94
300. ARGONAUT TECHNOLOGIES INC INC COM	11/14/2003	04/08/2004	362,635.67	474,724.14	-112,088.47
101628. COVAD COMMUNICATIONS GROUP INC COM	01/02/2004	04/12/2004	512.98	578.52	-65.54
25407. COVAD COMMUNICATIONS GROUP INC COM	11/17/2003	04/12/2004	219,490.94	262,900.46	-43,409.52
INC COM	08/15/2003	04/12/2004	53,861.56	58,235.39	-4,373.83
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1676. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/12/2004	9,008.45	9,824.21	-815.76
25407. COVAD COMMUNICATIONS GROUP INC COM	08/15/2003	04/13/2004	54,877.81	58,235.39	-3,357.58
730. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/13/2004	3,875.69	4,279.04	-403.35
12588. COVAD COMMUNICATIONS GROUP INC COM	08/15/2003	04/14/2004	26,560.04	28,852.95	-2,292.91
3861. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/14/2004	20,394.47	22,632.02	-2,237.55
339. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/19/2004	1,779.70	1,987.12	-207.42
1423. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/20/2004	7,185.98	8,341.20	-1,155.22
25620. COVAD COMMUNICATIONS GROUP INC COM	08/15/2003	04/21/2004	51,779.35	58,723.60	-6,944.25
802. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/21/2004	4,130.20	4,701.08	-570.88
.5 TRANSACT TECHNOLOGIES INC COM COM	06/02/2003	04/21/2004	13.88	4.29	9.59
39730. ABX AIR INC COM STK	02/20/2004	04/22/2004	228,442.10	293,592.78	-65,150.68
8194. ABX AIR INC COM STK	02/20/2004	04/22/2004	47,469.17	60,551.20	-13,082.03
999. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/22/2004	4,909.57	5,855.84	-946.27
1000. ABX AIR INC COM STK	02/20/2004	04/23/2004	6,149.85	7,389.70	-1,239.85
6522. ABX AIR INC COM STK	02/20/2004	04/23/2004	38,804.98	48,195.62	-9,390.64
1374. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	04/23/2004	6,436.07	8,053.98	-1,617.91
9130. ABX AIR INC COM STK	02/20/2004	04/27/2004	55,235.19	67,467.96	-12,232.77
63803. COVAD COMMUNICATIONS GROUP INC COM	08/15/2003	04/27/2004	137,396.50	129,162.19	8,234.31
5760. ABX AIR INC COM STK	02/20/2004	04/28/2004	34,428.43	42,564.67	-8,136.24
115. COVAD COMMUNICATIONS GROUP INC COM	08/14/2003	04/28/2004	239.19	227.26	11.93
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Acquired	Description
	Basis	Price	Sold	Acquired	
					259. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					04/29/2004
					1,282.01
					1,518.18
					-236.17
					1512. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					04/29/2004
					7,393.50
					8,862.89
					-1,469.39
					83655. ABX AIR INC COM STR
					02/20/2004
					479,005.59
					618,185.36
					-139,179.77
					5432. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					04/30/2004
					23,153.35
					31,840.75
					-8,687.40
					42944. UTD STS STL CORP NEW COM
					12/19/2003
					04/30/2004
					1231497.69
					1401505.10
					-170,007.41
					1871. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					04/30/2004
					7,792.34
					10,967.24
					-3,174.90
					5596. SILICON GRAPHICS INC COM
					02/11/2004
					05/03/2004
					9,876.70
					20,655.40
					-10,778.70
					150781. SILICON GRAPHICS INC COM
					02/25/2004
					05/03/2004
					266,483.99
					499,650.08
					-233,166.09
					100889. SILICON GRAPHICS INC COM
					02/24/2004
					05/04/2004
					184,329.90
					310,223.80
					-125,893.90
					19228. SILICON GRAPHICS INC COM
					01/29/2004
					36,828.43
					57,549.64
					-20,721.21
					540. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					05/06/2004
					1,873.75
					3,165.32
					-1,291.57
					9088. UTD STS STL CORP NEW COM
					12/15/2003
					05/07/2004
					244,027.97
					285,146.90
					-41,118.93
					20114. COMSTOCK RES INC COM NEW
					12/05/2003
					05/10/2004
					367,158.37
					324,766.55
					42,391.82
					1645. PATH 1 NETWORK TECHNOLOGIE
					S INC COM NEW
					10/01/2003
					05/10/2004
					5,720.84
					9,642.50
					-3,921.66
					81432. SILICON GRAPHICS INC COM
					01/29/2004
					05/10/2004
					140,165.56
					238,283.75
					-98,118.19
					9135. UTD STS STL CORP NEW COM
					12/15/2003
					05/10/2004
					233,007.37
					286,621.59
					-53,614.22
					9027. COMSTOCK RES INC COM NEW
					11/07/2003
					05/11/2004
					168,692.62
					144,242.43
					24,450.19
					66918. ICG COMMUNICATIONS INC COM
					NEW
					09/03/2003
					05/11/2004
					157,159.88
					577,257.74
					-420,097.86
					2650. ICG COMMUNICATIONS INC COM
					NEW
					08/27/2003
					05/11/2004
					6,545.34
					23,320.00
					-16,774.66
					27484. SILICON GRAPHICS INC COM
					01/29/2004
					05/11/2004
					47,570.92
					80,302.75
					-32,731.83
					40091. COMSTOCK RES INC COM NEW
					11/07/2003
					05/12/2004
					736,398.26
					638,281.39
					98,116.87
					3214. ICG COMMUNICATIONS INC COM
					NEW
					08/12/2003
					05/12/2004
					5,881.48
					27,479.70
					-21,598.22
					11303. ICG COMMUNICATIONS INC COM
					NEW
					08/12/2003
					05/12/2004
					22,652.93
					96,640.65
					-73,987.72
					3214. ICG COMMUNICATIONS INC COM
					NEW
					08/12/2003
					05/12/2004
					6,974.21
					27,479.70
					-20,505.49

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1929. ICG COMMUNICATIONS INC COM NEW	08/12/2003	05/12/2004	3,623.15	16,492.95	-12,869.80
21831. ICG COMMUNICATIONS INC COM NEW	08/12/2003	05/12/2004	40,397.30	186,655.05	-146,257.75
6332. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/01/2003	05/12/2004	21,397.22	36,257.91	-14,860.69
101789. SILICON GRAPHICS INC COM	03/26/2004	05/12/2004	162,878.87	286,736.66	-123,857.79
43663. ICG COMMUNICATIONS INC COM NEW	11/25/2003	05/13/2004	50,010.39	303,417.83	-253,407.44
80339. ICG COMMUNICATIONS INC COM NEW	09/17/2003	05/13/2004	95,352.07	675,678.00	-580,325.93
12984. ICG COMMUNICATIONS INC COM NEW	08/12/2003	05/13/2004	16,711.30	111,013.20	-94,301.90
27944. ICG COMMUNICATIONS INC COM NEW	09/26/2003	05/13/2004	39,646.00	183,033.20	-143,387.20
77360. SILICON GRAPHICS INC COM	03/26/2004	05/13/2004	125,544.54	191,893.07	-66,348.53
14773. SILICON GRAPHICS INC COM	03/26/2004	05/13/2004	23,887.37	37,923.77	-14,036.40
15282. ICG COMMUNICATIONS INC COM NEW	09/26/2003	05/14/2004	18,237.10	100,097.10	-81,860.00
1389. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	09/30/2003	05/14/2004	5,028.06	7,753.54	-2,725.48
142506. SILICON GRAPHICS INC COM	01/08/2004	05/14/2004	219,710.50	316,263.57	-96,553.07
77839. SILICON GRAPHICS INC COM	01/08/2004	05/17/2004	114,669.67	172,748.09	-58,078.42
52753. ICG COMMUNICATIONS INC COM NEW	12/29/2003	05/18/2004	33,412.94	345,015.58	-311,602.64
36818. SILICON GRAPHICS INC COM	01/08/2004	05/18/2004	59,912.50	81,710.19	-21,797.69
36379. ICG COMMUNICATIONS INC COM NEW	03/24/2004	05/19/2004	21,976.01	223,469.97	-201,493.96
587. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	09/30/2003	05/19/2004	1,964.17	3,276.69	-1,312.52
80865. SILICON GRAPHICS INC COM	01/08/2004	05/19/2004	125,903.80	179,463.69	-53,559.89
35027. SILICON GRAPHICS INC COM	01/08/2004	05/19/2004	57,225.74	77,735.42	-20,509.68
9789. SILICON GRAPHICS INC COM	01/08/2004	05/19/2004	16,523.43	21,724.73	-5,201.30
23871. SILICON GRAPHICS INC COM	01/08/2004	05/19/2004	39,386.21	52,976.91	-13,590.70
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2513. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	05/20/2004	8,292.70	14,027.82	-5,735.12
13058. SILICON GRAPHICS INC COM	01/08/2004	05/20/2004	20,140.17	28,979.62	-8,839.45
112417. SILICON GRAPHICS INC COM	01/08/2004	05/20/2004	171,499.28	249,487.05	-77,987.77
44490. SILICON GRAPHICS INC COM	01/08/2004	05/20/2004	64,869.29	97,344.85	-32,475.56
51355. SILICON GRAPHICS INC COM	01/08/2004	05/20/2004	75,926.55	109,714.24	-33,787.69
66511. SILICON GRAPHICS INC COM	01/08/2004	05/20/2004	99,158.88	147,607.86	-48,448.98
114985. SILICON GRAPHICS INC COM	01/08/2004	05/21/2004	169,966.71	245,504.47	-75,537.76
1118. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	05/24/2004	3,882.16	6,240.79	-2,358.63
47193. EPICOR SOFTWARE CORP COM	10/15/2003	05/27/2004	618,869.74	521,433.01	97,436.73
5561. ULTRA PETE CORP COM NPV	10/08/2003	05/27/2004	175,347.57	96,068.50	79,279.07
42261. EPICOR SOFTWARE CORP COM	10/13/2003	05/28/2004	556,872.79	456,557.35	100,315.44
14000. WYNN RESORTS LTD COM	03/10/2004	05/28/2004	542,200.29	557,277.00	-15,076.71
2166. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/01/2004	7,691.28	12,090.83	-4,399.55
1325. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/01/2004	4,680.84	7,396.28	-2,715.44
6727. WYNN RESORTS LTD COM	03/10/2004	06/01/2004	266,757.64	251,369.90	15,387.74
4170. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/02/2004	15,303.53	23,277.36	-7,973.83
2037. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/03/2004	7,327.52	11,370.74	-4,043.22
24075. SILICON GRAPHICS INC COM	01/08/2004	06/08/2004	46,030.30	51,402.53	-5,372.23
82829. SILICON GRAPHICS INC COM	01/08/2004	06/08/2004	161,711.49	176,848.20	-15,136.71
2478. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/09/2004	7,912.06	13,832.44	-5,920.38
4867. PATH 1 NETWORK TECHNOLOGIE					
S INC COM NEW	09/30/2003	06/09/2004	15,831.48	27,168.08	-11,336.60
51830. SILICON GRAPHICS INC COM	01/08/2004	06/09/2004	100,070.98	110,662.23	-10,591.25
86187. SILICON GRAPHICS INC COM	01/08/2004	06/09/2004	168,077.89	184,017.86	-15,939.97
9050. SILICON GRAPHICS INC COM	01/08/2004	06/10/2004	16,742.10	19,322.66	-2,580.56
29429. BEI TECHNOLOGIES INC COM	10/21/2003	06/16/2004	806,117.93	574,141.10	231,976.83
13795. AQUANTIVE INC COM	07/23/2003	06/18/2004	144,154.36	129,668.86	14,485.50
10752. BEI TECHNOLOGIES INC COM	10/28/2003	06/18/2004	289,633.80	207,831.28	81,802.52
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5741. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	09/30/2003	06/18/2004	19,952.37	32,046.83	-12,094.46
14258. SILICON GRAPHICS INC COM	01/08/2004	06/18/2004	24,989.40	30,442.26	-5,452.86
19976. BEI TECHNOLOGIES INC COM	10/28/2003	06/21/2004	529,183.79	378,028.55	151,155.24
5816. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	09/30/2003	06/21/2004	19,308.66	32,465.49	-13,156.83
70076. SILICON GRAPHICS INC COM	01/08/2004	06/21/2004	125,650.29	149,234.86	-23,584.57
26539. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/23/2003	06/22/2004	92,072.23	146,599.62	-54,527.39
7029. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/23/2003	06/23/2004	24,477.91	36,725.28	-12,247.37
8036. APOLLO GROUP INC CL A	03/10/2004	06/24/2004	694,160.74	652,437.22	41,723.52
700. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/22/2003	06/24/2004	2,432.93	3,649.03	-1,216.10
12667. PATH 1 NETWORK TECHNOLOGIE S INC COM NEW	10/22/2003	06/25/2004	44,277.72	66,031.81	-21,754.09
514. APOLLO GROUP INC CL A	03/10/2004	06/28/2004	45,565.03	41,731.30	3,833.73
5820. ATMEL CORP COM	11/06/2003	06/28/2004	34,104.39	39,073.15	-4,968.76
3838. CNET NETWORKS INC COM CNET NETWORKS INC COM STK	01/16/2004	06/28/2004	42,332.14	35,343.38	6,988.76
1083. COMSTOCK RES INC COM NEW	11/06/2003	06/28/2004	21,432.06	17,074.04	4,358.02
1769. CONSOL ENERGY INC COM	12/23/2003	06/28/2004	64,213.19	44,286.38	19,926.81
703. EBAY INC COM	03/10/2004	06/28/2004	65,546.18	49,003.74	16,542.44
2918. EPICOR SOFTWARE CORP COM	10/10/2003	06/28/2004	38,713.66	29,542.51	9,171.15
2494. FAIRCHILD SEMICONDUCTOR INTL INC COM	10/29/2003	06/28/2004	39,596.56	54,885.96	-15,289.40
1350. FREEPORT MCMORAN C & G CL B COM STK	08/27/2003	06/28/2004	45,385.93	39,984.84	5,401.09
3544. GATEWAY INC COM	06/16/2004	06/28/2004	15,805.86	16,118.82	-312.96
3142. INCO LTD COM	12/09/2003	06/28/2004	109,181.94	118,403.44	-9,221.50
21603. INTELLISYNC CORP COM	10/28/2003	06/28/2004	59,955.55	152,389.72	-92,434.17
6520. INTERLAND INC MINN COM NEW	03/02/2004	06/28/2004	19,183.34	36,156.65	-16,973.31
1337. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/15/2003	06/28/2004	4,171.34	3,812.99	358.35
991. NATL INSTRS CORP COM	06/24/2004	06/28/2004	30,201.90	29,995.49	206.41
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
-4,032.50		35,454.97	06/28/2004	02/06/2004	1044. NETFLIX INC COM STRK
2,942.91		35,717.91	06/28/2004	06/18/2004	1875. OLYMPIC STL INC COM
5,008.53		42,950.59	06/28/2004	06/08/2004	2952. OREGON STL MTS INC COM
98,466.05		260,021.85	06/28/2004	11/07/2003	15388. PLX TECH INC COM
-10,997.22		23,882.29	06/28/2004	10/22/2003	S INC COM NEW
					1304. PATTERSON-UTI ENERGY INC
-8,032.35		50,737.34	06/28/2004	04/28/2004	COM COM
		42,704.99	06/28/2004	02/27/2004	18957. PINNACLE ENTMT INC COM
-3,988.18		27,183.56	06/28/2004	05/05/2004	8873. REVION INC CL A
-45,418.22		27,485.52	06/28/2004	10/28/2003	2003. STARCRAFT CORP IND COM
					6272. TUMBLEWEED COMMUNICATIONS
-14,597.49		42,615.73	06/28/2004	09/24/2003	CORP COM
		28,018.24	06/28/2004	06/18/2004	1443. TYCO INTL LTD NEW COM
576.09		47,228.28	06/28/2004	12/01/2003	2475. UCBH HLDGS INC COM
-1,841.44		98,562.17	06/28/2004	05/26/2004	1155. UTD ONLINE INC COM
-2,335.65		22,178.08	06/28/2004	12/15/2003	938. UTD STS STL CORP NEW COM
		32,594.73	06/28/2004	03/02/2004	15377. YP CORP COM CU REMAINS
					SAME EFF 4/21/04
-58,242.47		80,846.12	06/28/2004	10/29/2003	7769. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-54,772.63		116,201.31	07/02/2004	10/29/2003	21945. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-154,735.32		482,948.00	07/02/2004	10/29/2003	21945. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-245,961.50		778,988.86	07/02/2004	10/29/2003	35397. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-18,631.90		51,078.71	07/06/2004	10/29/2003	2321. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-66,176.48		180,745.13	07/06/2004	10/29/2003	8213. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
					23374. FAIRCHILD SEMICONDUCTOR
					INTL INC COM
-184,786.53		514,186.23	07/06/2004	06/02/2004	194430. ATMET CORP COM
					INTL INC COM
					15064. ATMET CORP COM
-25,815.46		101,133.67	07/07/2004	11/06/2003	50000. LIVERSON INC COM COM STRK
					ISIN# US5381461012
1,347.38		139,649.28	07/07/2004	08/15/2003	Totals



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
			07/07/2004	11/06/2003	40000. PLX TECH INC COM
191,874.01	411,515.82	603,389.83	07/08/2004	05/25/2004	99594. ATMEL CORP COM
-143,559.41	625,314.12	481,754.71	07/08/2004	07/08/2004	1824. CNET NETWORKS INC COM CNET
			07/08/2004	01/16/2004	NETWORKS INC COM STR
895.53	16,796.85	17,692.38	07/08/2004	01/16/2004	57336. FAIRCHILD SEMICONDUCTOR
			07/08/2004	06/02/2004	INTL INC COM
-257,431.72	1046431.08	788,999.36	07/08/2004	11/06/2003	11500. PLX TECH INC COM
			07/08/2004	11/06/2003	75000. PLX TECH INC COM
375,091.23	672,866.65	1047957.88	07/08/2004	11/06/2003	35797. TUMBLEWEED COMMUNICATIONS
			07/08/2004	09/24/2003	CORP COM
-115,713.18	240,480.67	124,767.49	07/08/2004	09/24/2003	9258. TUMBLEWEED COMMUNICATIONS
			07/08/2004	09/24/2003	CORP COM
			07/08/2004	09/24/2003	15521. COMSTOCK RES INC COM NEW
54,657.93	244,696.33	299,354.26	07/09/2004	11/06/2003	4309. FAIRCHILD SEMICONDUCTOR
			07/09/2004	06/02/2004	INTL INC COM
-19,298.39	78,625.46	59,327.07	07/09/2004	10/16/2003	26000. PLX TECH INC COM
			07/09/2004	10/16/2003	53309. TUMBLEWEED COMMUNICATIONS
			07/09/2004	09/24/2003	CORP COM
-206,054.76	355,295.11	149,240.35	07/09/2004	09/24/2003	68721. TUMBLEWEED COMMUNICATIONS
			07/09/2004	09/24/2003	CORP COM
-236,559.41	447,081.21	210,521.80	07/09/2004	09/24/2003	72105. TUMBLEWEED COMMUNICATIONS
			07/09/2004	09/25/2003	CORP COM
-286,491.81	483,578.95	197,087.14	07/09/2004	09/25/2003	11523. FAIRCHILD SEMICONDUCTOR
			07/12/2004	06/02/2004	INTL INC COM
-57,037.84	210,257.88	153,220.04	07/12/2004	10/16/2003	12715. PLX TECH INC COM
			07/12/2004	10/16/2003	40747. TUMBLEWEED COMMUNICATIONS
			07/12/2004	09/23/2003	CORP COM
-145,063.67	261,862.18	116,798.51	07/12/2004	09/23/2003	30520. TUMBLEWEED COMMUNICATIONS
			07/12/2004	09/23/2003	CORP COM
-110,857.36	195,343.88	84,486.52	07/12/2004	09/23/2003	4908. TUMBLEWEED COMMUNICATIONS
			07/13/2004	09/23/2003	CORP COM
-17,764.82	31,124.08	13,359.26	07/13/2004	09/23/2003	31205. TUMBLEWEED COMMUNICATIONS
			07/13/2004	05/28/2004	CORP COM
-95,893.73	183,197.01	87,303.28	07/13/2004	05/28/2004	31035. TUMBLEWEED COMMUNICATIONS
			07/13/2004	06/01/2004	CORP COM
-65,231.96	152,134.11	86,902.15	07/13/2004	06/01/2004	Totals

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STATEMENT 15

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
73457. TUMBLEWEED COMMUNICATIONS CORP COM	06/01/2004	07/14/2004	203,243.36	343,584.85	-140,341.49
3400. NETFLIX INC COM STK	02/06/2004	07/15/2004	93,339.71	128,599.05	-35,259.34
1244. NETFLIX INC COM STK	02/06/2004	07/16/2004	30,201.62	47,052.12	-16,850.50
26632. NETFLIX INC COM STK	02/06/2004	07/16/2004	638,758.86	1007308.80	-368,549.94
16141. PLX TECH INC COM	09/22/2003	07/16/2004	154,223.63	123,249.23	30,974.40
42981. PLX TECH INC COM	10/16/2003	07/16/2004	402,976.07	354,412.30	48,563.77
8071. PLX TECH INC COM	09/24/2003	07/16/2004	70,165.19	62,492.57	7,672.62
62951. PLX TECH INC COM	09/22/2003	07/16/2004	570,158.97	465,717.43	104,441.54
31120. PLX TECH INC COM	09/17/2003	07/19/2004	272,222.01	216,853.49	55,368.52
400. PLX TECH INC COM	09/17/2003	07/19/2004	3,479.91	2,787.32	692.59
7194. UTD ONLINE INC COM	05/26/2004	07/19/2004	105,748.59	138,137.75	-32,389.16
3550. PLX TECH INC COM	09/17/2003	07/20/2004	31,580.05	24,319.33	7,260.72
8451. ATMEL CORP COM	12/11/2003	07/27/2004	34,019.54	52,905.80	-18,886.26
19029. LIVEPERSON INC COM COM STK ISIN# US5381461012	08/12/2003	07/27/2004	41,722.00	52,860.66	-11,138.66
40181. NATL INSTRS CORP COM	06/24/2004	07/27/2004	983,113.59	1201124.39	-218,010.80
17885. APOLLO GROUP INC CL A	03/10/2004	08/02/2004	1289556.99	1417718.68	-128,161.69
24366. EBAY INC COM	03/10/2004	08/04/2004	1845885.94	1696182.52	149,703.42
17832. NEXTEL PARTNERS INC CL A	07/28/2004	08/04/2004	267,659.16	283,206.05	-15,546.89
43590. NEXTEL PARTNERS INC CL A	07/28/2004	08/04/2004	656,227.68	681,891.01	-25,663.33
35886. UTD ONLINE INC COM	05/27/2004	08/04/2004	494,820.42	687,556.32	-192,735.90
13841. ULTRA PETE CORP COM NPV	07/09/2004	08/17/2004	503,559.77	553,199.86	-49,640.09
5000. ULTRA PETE CORP COM NPV	07/09/2004	08/17/2004	182,195.73	199,841.00	-17,645.27
40854. PATTERSON-UTI ENERGY INC COM COM	04/28/2004	08/18/2004	650,993.20	791,976.75	-140,983.55
61352. PATTERSON-UTI ENERGY INC COM COM	04/29/2004	08/18/2004	978,210.13	1175109.97	-196,899.84
2513. ULTRA PETE CORP COM NPV	07/09/2004	08/18/2004	93,944.29	100,440.09	-6,495.80
4920. ULTRA PETE CORP COM NPV	07/09/2004	08/18/2004	184,260.50	196,643.54	-12,383.04
46397. EPICOR SOFTWARE CORP COM	09/17/2003	09/02/2004	486,479.66	439,706.06	46,773.60
3979. EPICOR SOFTWARE CORP COM	09/16/2003	09/02/2004	41,579.57	37,950.55	3,629.02
8257. EPICOR SOFTWARE CORP COM	09/15/2003	09/02/2004	86,490.04	78,367.19	8,122.85
7048. SUNOCO INC COM COM	07/16/2004	09/02/2004	435,414.54	489,457.52	-54,042.98
11518. APOLLO GROUP INC CL A	02/19/2004	09/09/2004	925,557.89	904,877.12	20,680.77
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
7,286.35	384,639.55	391,925.90	09/09/2004	02/19/2004	4896. APOLLO GROUP INC CL A
-11,759.78	191,338.41	179,578.63	09/13/2004	07/28/2004	12239. NEXTEL PARTNERS INC CL A
-31,325.13	728,498.20	697,173.07	09/14/2004	07/28/2004	47791. NEXTEL PARTNERS INC CL A
-46,482.76	1154271.90	1107789.14	09/16/2004	06/18/2004	36055. TYCO INTL LTD NEW COM
					41262. CASUAL MALE RETAIL GROUP
					INC COM
					159610. CASUAL MALE RETAIL GROUP
					INC COM
					04/16/2004
	433,767.50	220,746.48	09/28/2004	04/16/2004	159610. CASUAL MALE RETAIL GROUP
					INC COM
					04/16/2004
					1630025.25
					INC COM
					04/16/2004
					833,559.49
					1630025.25
					STARCREFT CORP IND COM
					10/28/2003
					09/28/2004
					160,220.81
					122,704.33
					66923. UTD ONLINE INC COM
					05/27/2004
					09/28/2004
					627,649.35
					1263392.47
					132210. CASUAL MALE RETAIL GROUP
					INC COM
					09/29/2004
					694,654.59
					1196019.59
					STARCREFT CORP IND COM
					10/28/2003
					09/29/2004
					24,484.29
					116,180.10
					91,695.81
					STARCREFT CORP IND COM
					10/28/2003
					09/29/2004
					24,532.09
					125,429.55
					100,897.46
					ARGONAUT TECHNOLOGIES INC
					01/02/2004
					10/01/2004
					4,182.13
					9,150.26
					4745. ARGONAUT TECHNOLOGIES INC
					12226. NATL INSTRS CORP COM
					06/22/2004
					10/06/2004
					330,154.16
					363,211.21
					33,057.05
					25,149.65
					1887277.95
					119419. INTELLISYNC CORP COM
					10/28/2003
					10/07/2004
					236,073.81
					838,060.32
					601,986.51
					8425. NATL INSTRS CORP COM
					06/18/2004
					10/07/2004
					221,042.38
					250,284.01
					29,241.63
					7144. NATL INSTRS CORP COM
					06/18/2004
					187,914.22
					212,228.95
					24,314.73
					13664. PIXAR COM
					08/31/2004
					1092759.64
					1056702.70
					36,056.94
					147209. REVLOX INC CL A
					05/05/2004
					10/07/2004
					341,722.87
					510,112.16
					168,389.29
					9038. NATL INSTRS CORP COM
					06/21/2004
					10/08/2004
					233,253.56
					264,568.83
					31,315.27
					83938. REVLOX INC CL A
					04/30/2004
					10/08/2004
					195,940.22
					285,330.44
					89,390.22
					83698. INTELLISYNC CORP COM
					10/29/2003
					10/11/2004
					820,420.73
					843,168.00
					22,747.27
					72817. REVLOX INC CL A
					04/30/2004
					10/11/2004
					169,186.28
					236,073.85
					66,887.57
					62624. MCMORAN EXPL CO COM
					10/07/2004
					10/12/2004
					853,833.13
					800,165.27
					53,667.86
					7078. OLYMPIC STL INC COM
					06/18/2004
					10/12/2004
					143,785.48
					123,559.66
					20,225.82
					18438. OLYMPIC STL INC COM
					06/16/2004
					10/13/2004
					350,289.81
					319,468.66
					30,821.15
					31393. INTELLISYNC CORP COM
					01/30/2004
					10/14/2004
					55,294.31
					153,665.60
					98,371.29
					66261. INTELLISYNC CORP COM
					02/02/2004
					10/15/2004
					117,279.17
					316,349.47
					199,070.30
					1064. INTELLISYNC CORP COM
					01/29/2004
					10/15/2004
					1,860.68
					4,902.27
					3,041.59
					32469. BUCYRUS INTL INC NEW CL A
					10/04/2004
					10/21/2004
					940,296.42
					1021177.76
					80,881.34
					3373. BUCYRUS INTL INC NEW CL A
					09/23/2004
					10/22/2004
					97,851.47
					102,649.13
					-4,797.66

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
-3,275.64		71,496.67	10/22/2004	09/22/2004	2467. BUCYRUS INTL INC NEW CL A
85,774.05		356,992.03	10/22/2004	09/07/2004	6755. WYNN RESORTS LTD COM
-12,083.25		203,578.96	10/25/2004	09/22/2004	6750. BUCYRUS INTL INC NEW CL A
-21,236.73		407,459.67	10/25/2004	09/14/2004	13599. BUCYRUS INTL INC NEW CL A
-509.12		14,885.32	10/26/2004	09/10/2004	499. BUCYRUS INTL INC NEW CL A
-2,657.04		319,047.27	10/26/2004	09/10/2004	11109. BUCYRUS INTL INC NEW CL A
-14,785.73		331,384.80	10/26/2004	09/10/2004	11109. BUCYRUS INTL INC NEW CL A
5,556.14		522,647.37	10/27/2004	09/09/2004	18758. BUCYRUS INTL INC NEW CL A
-7,144.95		551,034.96	10/28/2004	08/11/2004	20023. BUCYRUS INTL INC NEW CL A
					62606. GLOBALSANTAFE CORP GLOBAL
					SANTA FE CORP
-153,830.26		1784060.13	10/28/2004	09/28/2004	46601. VALERO ENERGY CORP COM STK
					NEW
-45,168.41		1990742.53	11/02/2004	10/06/2004	21707. NOBLE CORPORATION COM CORP
					SEC #2983505 EFF 5/1/02
-23,163.67		977,203.03	11/02/2004	09/21/2004	59365. ENSCO INTL INC COM
-141,436.34		1936283.17	11/03/2004	09/28/2004	1700. REVLOON INC CL A
-1,423.34		5,418.24	11/08/2004	04/07/2004	30047. REVLOON INC CL A
-23,885.70		94,121.90	11/08/2004	04/07/2004	6420. REVLOON INC CL A
-5,068.32		20,461.83	11/08/2004	04/07/2004	31126. ARCH COAL INC COM
-23,545.52		1055737.30	11/09/2004	07/30/2004	19969. INCO LTD COM
-1,072.34		750,846.79	11/09/2004	12/09/2003	11387. NII HLDGS INC COM NEW CL B
					NEW
17,006.70		459,490.50	11/09/2004	09/13/2004	9353. REVLOON INC CL A
-7,429.61		29,022.36	11/09/2004	04/07/2004	91619. REVLOON INC CL A
-71,193.71		284,486.84	11/09/2004	04/07/2004	70631. REVLOON INC CL A
-80,146.61		218,827.28	11/12/2004	04/07/2004	16734. WYNN RESORTS LTD COM
378,597.50		610,641.53	11/12/2004	09/07/2004	10037. PIXAR COM
97,742.92		776,209.39	11/17/2004	08/31/2004	121508. REVLOON INC CL A
-124,430.32		373,868.16	11/18/2004	04/07/2004	9907. ULTRA PETE CORP COM NPV
58,913.22		438,005.31	11/18/2004	09/02/2004	6940. ULTRA PETE CORP COM NPV
40,876.08		306,829.20	11/18/2004	09/02/2004	8288. WYNN RESORTS LTD COM
204,802.05		300,088.59	11/18/2004	08/10/2004	12390. NII HLDGS INC COM NEW CL B
					NEW
15,164.51		511,821.38	11/19/2004	09/14/2004	Totals

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THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					11989. NII HLDGS INC COM NEW CL B
					NEW
10,989.00	481,194.67	492,183.67	11/19/2004	09/14/2004	6247. ULTRA PETE CORP COM NPV
39,744.13	276,190.49	315,934.62	11/19/2004	09/02/2004	990. WYNN RESORTS LTD COM
23,152.64	35,845.52	58,998.16	11/19/2004	08/10/2004	39872. INTELLISYNC CORP COM
-92,666.08	169,485.63	76,819.55	11/24/2004	02/04/2004	36489. INTELLISYNC CORP COM
-73,026.62	142,354.05	69,327.43	11/26/2004	02/26/2004	37082. INTELLISYNC CORP COM
-59,739.92	127,249.80	67,509.88	11/29/2004	02/27/2004	68558. INTELLISYNC CORP COM
-108,476.46	235,456.57	126,980.11	11/29/2004	03/04/2004	21329. INTELLISYNC CORP COM
-34,607.70	72,657.73	38,050.03	11/30/2004	03/04/2004	102269. INTELLISYNC CORP COM
-161,998.54	345,250.00	183,251.46	11/30/2004	03/04/2004	3803. KMART HLDG CORPORATION COM
					COM STK
-59,608.13	445,334.34	385,726.21	11/30/2004	11/17/2004	29337. INTELLISYNC CORP COM
-43,575.51	96,480.60	52,905.09	12/01/2004	03/01/2004	37877. INTELLISYNC CORP COM
-58,981.89	127,018.73	68,036.84	12/01/2004	03/01/2004	11237. KMART HLDG CORPORATION COM
					COM STK
162,772.46	998,803.86	1161576.32	12/01/2004	11/17/2004	4642.5 STARCRAFT CORP IND COM
-76,116.09	141,091.92	64,975.83	12/01/2004	01/02/2004	113. STARCRAFT CORP IND COM
-1,695.53	3,317.04	1,621.51	12/01/2004	12/31/2003	113. STARCRAFT CORP IND COM
-53,438.11	122,685.02	69,246.91	12/02/2004	06/09/2004	37878. INTELLISYNC CORP COM
-34,828.94	78,103.34	43,274.40	12/02/2004	03/01/2004	23749. INTELLISYNC CORP COM
-79,873.99	191,808.76	111,934.77	12/03/2004	06/10/2004	60546. INTELLISYNC CORP COM
-46,818.55	116,991.60	70,173.05	12/03/2004	06/08/2004	37877. INTELLISYNC CORP COM
-184,545.60	353,291.92	168,746.32	12/03/2004	12/31/2003	12102. STARCRAFT CORP IND COM
-33,705.88	1215957.76	1182251.88	12/06/2004	11/03/2004	48238. IAC / INTERACTIVECORP COM
-67,217.37	170,716.61	103,499.24	12/06/2004	06/07/2004	56816. INTELLISYNC CORP COM
-1,563.54	3,017.37	1,453.83	12/06/2004	12/29/2003	104. STARCRAFT CORP IND COM
-10,226.28	778,539.44	768,313.16	12/07/2004	11/03/2004	31022. IAC / INTERACTIVECORP COM
-62,598.83	164,548.17	101,949.34	12/07/2004	06/07/2004	56816. INTELLISYNC CORP COM
-4,425.99	729,896.08	725,470.09	12/07/2004	09/30/2004	44400. OREGON STL MTS INC COM
-232,719.47	721,360.73	488,641.26	12/07/2004	04/14/2004	35983. STARCRAFT CORP IND COM
24,895.44	120,909.08	145,804.52	12/08/2004	06/08/2004	9410. OREGON STL MTS INC COM
-1,679.58	335,604.13	333,924.55	12/08/2004	09/30/2004	21525. OREGON STL MTS INC COM
-6,028.59	50,424.60	44,396.01	12/08/2004	04/15/2004	3305. STARCRAFT CORP IND COM
12,802.43	57,037.13	69,839.56	12/09/2004	06/07/2004	4440. OREGON STL MTS INC COM
-23,323.55	161,143.01	137,819.46	12/09/2004	04/15/2004	10618. STARCRAFT CORP IND COM
					Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
982. STARCRAFT CORP IND COM	04/15/2004	12/10/2004	11,870.73	14,860.78	-2,990.05
32351. SUNCOR INC COM STK NPV	10/07/2004	12/14/2004	1046497.97	1128925.41	-82,427.44
60250. TYCO INTL LTD NEW COM	11/03/2004	12/14/2004	2099898.27	1979953.30	119,944.97
2068. ADVANCE AMER CASH ADVANCE CTRS INC COM STK	12/15/2004	12/22/2004	44,564.35	31,020.00	13,544.35
2433. ADVANCED MICRO DEVICES INC COM	12/06/2004	12/22/2004	52,648.88	60,614.55	-7,965.67
1829. APPLE COMPUTER INC COM	11/24/2004	12/22/2004	116,669.17	117,244.20	-575.03
1105. ARCH COAL INC COM	07/14/2004	12/22/2004	39,139.29	37,329.00	1,810.29
2468. BUCYRUS INTL INC NEW CL A	12/16/2004	12/22/2004	96,372.15	93,808.68	2,563.47
625. CHENIERE ENERGY INC COM	11/18/2004	12/22/2004	39,130.33	31,910.19	7,220.14
768. ADR CHGO BRDG & IRON CO NV	11/15/2004	12/22/2004	30,565.68	29,470.31	1,095.37
2213. CONSOL ENERGY INC COM	11/19/2004	12/22/2004	91,284.11	87,528.58	3,755.53
673. EBAY INC COM	02/19/2004	12/22/2004	76,027.03	46,722.35	29,304.68
12288. GATEWAY INC COM	12/01/2004	12/22/2004	70,433.15	83,924.31	-13,491.16
2877. JOY GLOBAL INC COM	09/13/2004	12/22/2004	122,334.36	92,519.43	29,814.93
736. KMART HLDG CORPORATON COM COM STK	08/17/2004	12/22/2004	73,554.11	57,429.20	16,124.91
3114. MCI INC COM COM	11/18/2004	12/22/2004	61,717.72	57,530.53	4,187.19
1766. MASSEY ENERGY CORP COM	11/19/2004	12/22/2004	62,312.37	61,298.92	1,013.45
3070. NEXTEL PARTNERS INC CL A	11/09/2004	12/22/2004	59,126.81	56,841.97	2,284.84
1732. OLYMPIC STL INC COM	06/14/2004	12/22/2004	47,342.42	29,491.11	17,851.31
4973. OREGON STL MLS INC COM	06/07/2004	12/22/2004	103,554.33	63,884.15	39,670.18
1367. PEABODY ENERGY CORP COM COM STK	11/19/2004	12/22/2004	110,660.70	101,126.15	9,534.55
8427. PINNACLE ENTMT INC COM	02/27/2004	12/22/2004	165,830.19	125,301.06	40,529.13
1051. POTASH CORP SASK INC COM	07/06/2004	12/22/2004	87,861.54	51,690.49	36,171.05
2837. RANGE RES CORP COM	11/24/2004	12/22/2004	58,498.13	56,031.60	2,466.53
1356. SANDISK CORP COM	10/06/2004	12/22/2004	32,909.34	42,173.36	-9,264.02
3532. SIRIUS SATELLITE RADIO INC COM	12/07/2004	12/22/2004	27,902.14	31,221.11	-3,318.97
3026. STARCRAFT CORP IND COM	04/12/2004	12/22/2004	41,031.59	45,728.61	-4,697.02
555. SUNCOR INC COM STK NPV	10/06/2004	12/22/2004	18,589.84	19,178.08	-588.24
808. SUNOCO INC COM COM	07/16/2004	12/22/2004	65,915.09	56,112.61	9,802.48
2333. TIME WARNER INC NEW COM	12/14/2004	12/22/2004	44,559.25	45,553.69	-994.44
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
8238. ULTRATECH INC EFF 06-10-03	12/22/2004	12/22/2004	152,399.42	150,481.94	1,917.48
2459. UTD STS STL CORP NEW COM	11/08/2004	12/22/2004	130,989.34	106,361.34	24,628.00
1298. VALERO ENERGY CORP COM STK NEW	09/22/2004	12/22/2004	58,408.63	49,114.18	9,294.45
3187. WALTER INDS INC COM	12/17/2004	12/22/2004	106,698.25	105,616.22	1,082.03
2012. WYNN RESORTS LTD COM	12/10/2004	12/22/2004	136,128.53	131,364.08	4,764.45
3216. XM SATELLITE RADIO HLDGS INC CL A	11/16/2004	12/22/2004	128,894.26	116,333.01	12,561.25
1434. YAHOO INC COM	11/03/2004	12/22/2004	53,171.47	55,751.05	-2,579.58
16432. YP CORP COM CU REMAINS SAME EFF 4/21/04	03/02/2004	12/22/2004	19,021.22	86,392.88	-67,371.66
21377. APPLE COMPUTER INC COM	11/24/2004	12/28/2004	1347102.10	1215052.61	132,049.49
12786. SANDISK CORP COM	10/06/2004	12/28/2004	317,784.73	397,661.22	-79,876.49
12876. APPLE COMPUTER INC COM	11/01/2004	12/31/2004	831,512.60	673,189.29	158,323.31
1076. WYNN RESORTS LTD COM	12/10/2004	12/31/2004	72,131.09	70,252.37	1,878.72
<b>Totals</b>			102126272.00	110985670.00	-8859398.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Date	Gross Sales	Cost or Other	Long-term
Acquired	Sold		Price	Basis	Gain/Loss
Description					
15% RATE CAPITAL GAINS (LOSSES)					
1934. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	01/20/2004		185,096.79	35,103.84	149,992.95
1539. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	01/21/2004		148,003.15	27,934.24	120,068.91
151. UTD AUTO GROUP INC COM					
NEW					
12/31/2001	02/25/2004		32,773.78	29,686.36	3,087.42
19187. UTD AUTO GROUP INC COM					
NEW					
12/31/2001	02/26/2004		553,822.63	494,867.27	58,955.36
1348. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	02/27/2004		146,226.81	24,467.41	121,759.40
17284. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	02/27/2004		1879276.48	313,720.15	1565556.33
12851. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	03/01/2004		1402674.32	233,257.22	1169417.10
17721. NII HLDGS INC COM NEW CL B					
NEW					
01/15/2003	03/01/2004		1917808.74	321,652.10	1596156.64
1838. NII HLDGS INC COM NEW CL B					
NEW					
01/14/2003	03/04/2004		198,406.00	30,539.84	167,866.16
2964. NII HLDGS INC COM NEW CL B					
NEW					
02/11/2003	03/04/2004		320,876.93	51,415.46	269,461.47
3084. NII HLDGS INC COM NEW CL B					
NEW					
01/14/2003	03/05/2004		336,922.18	51,243.13	285,679.05
9110. NII HLDGS INC COM NEW CL B					
NEW					
01/14/2003	03/25/2004		305,318.83	50,456.64	254,862.19
23825. NII HLDGS INC COM NEW CL B					
NEW					
02/07/2003	03/25/2004		803,559.65	127,235.27	676,324.38
15761. NII HLDGS INC COM NEW CL B					
NEW					
02/07/2003	03/26/2004		533,977.58	81,169.15	452,808.43
47049. NII HLDGS INC COM NEW CL B					
NEW					
02/07/2003	03/29/2004		1633835.03	242,302.35	1391532.68
23524. NII HLDGS INC COM NEW CL B					
NEW					
02/07/2003	03/30/2004		812,976.50	121,148.60	691,827.90
7031. NII HLDGS INC COM NEW CL B					
NEW					
02/07/2003	03/31/2004		246,099.99	36,209.65	209,890.34
Totals					



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other Basis
		70386. CROWN CASTLE INTL CORP COM							
		STK	03/14/2003		05/26/2004	1013267.13	346,658.08		666,609.05
		11618. ULTRA PETE CORP COM NPV	05/21/2003		05/27/2004	366,334.83	131,440.24		234,894.59
		16498. UTD AUTO GROUP INC COM	12/31/2001		05/27/2004	480,808.08	425,513.12		55,294.96
		4192. ULTRA PETE CORP COM NPV	05/21/2003		05/28/2004	127,222.53	47,426.19		79,796.34
		8989. UTD AUTO GROUP INC COM	03/12/2002		05/28/2004	261,470.40	200,442.59		61,027.81
		2709. UTD AUTO GROUP INC COM	03/12/2002		06/01/2004	77,817.17	59,598.00		18,219.17
		16665. WYNN RESORTS LTD COM	12/12/2002		06/01/2004	660,846.75	229,187.08		431,659.67
		2787. UTD AUTO GROUP INC COM	03/12/2002		06/02/2004	79,949.63	61,314.00		18,635.63
		3172. UTD AUTO GROUP INC COM	03/12/2002		06/03/2004	89,669.70	69,784.00		19,885.70
		50277. XM SATELLITE RADIO HLDGS							
		INC CL A	04/24/2003		06/03/2004	1207635.28	469,560.66		738,074.62
		26515. XM SATELLITE RADIO HLDGS							
		INC CL A	04/24/2003		06/03/2004	1207635.28	469,560.66		738,074.62
		1370. UTD AUTO GROUP INC COM	04/23/2003		06/03/2004	642,008.54	248,655.02		393,353.52
		03/12/2002			06/04/2004	38,422.52	30,140.00		8,282.52
		11205. AQUANTIVE INC COM	04/09/2003		06/18/2004	117,089.49	64,550.93		52,538.56
		15263. TRANSACT TECHNOLOGIES INC							
		COM COM	06/02/2003		06/18/2004	450,141.10	131,024.36		319,116.74
		35238. AQUANTIVE INC COM	04/07/2003		06/21/2004	364,426.35	201,050.41		163,375.94
		3143. TRANSACT TECHNOLOGIES INC							
		COM COM	05/30/2003		06/21/2004	94,741.62	26,921.89		67,819.73
		38190. AQUANTIVE INC COM	04/07/2003		06/22/2004	393,435.58	217,893.04		175,542.54
		9784. TRANSACT TECHNOLOGIES INC							
		COM COM	05/30/2003		06/23/2004	277,726.02	83,806.48		193,919.54
		13872. TRANSACT TECHNOLOGIES INC							
		COM COM	05/30/2003		06/24/2004	390,382.21	118,822.93		271,559.28
		16098. TRANSACT TECHNOLOGIES INC							
		COM COM	06/03/2003		06/25/2004	466,811.73	132,078.77		334,732.96
		1456. AMERICAN TOWER CORP CL A	03/05/2003		06/28/2004	21,402.69	7,445.84		13,956.85
		1491. AQUANTIVE INC COM	04/07/2003		06/28/2004	15,535.85	8,506.90		7,028.95
		1845. CROWN CASTLE INTL CORP COM							
		STK	03/14/2003		06/28/2004	27,010.16	9,086.81		17,923.35
		3136. TRANSACT TECHNOLOGIES INC							
		COM COM	05/29/2003		06/28/2004	96,702.56	25,216.16		71,486.40
		3187. ULTRA PETE CORP COM NPV	05/21/2003		06/28/2004	113,613.88	36,056.12		77,557.76
		Totals							

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STATEMENT 23

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1151. ULTRATECH INC EFF 06-10-03	04/22/2003	06/28/2004	19,048.60	15,823.60	3,225.00
1220. UTD AUTO GROUP INC COM	03/12/2002	06/28/2004	39,398.24	26,840.00	12,558.24
1323. WYNN RESORTS LTD COM	12/12/2002	06/28/2004	51,463.49	18,194.69	33,268.80
1239. XM SATELLITE RADIO HLDGS INC CL A	04/24/2003	06/28/2004	31,841.55	11,553.06	20,288.49
965. YAHOO INC COM	03/17/2003	06/28/2004	34,546.19	10,698.42	23,847.77
8000. TRANSACT TECHNOLOGIES INC COM COM	05/29/2003	07/07/2004	247,604.59	64,179.40	183,425.19
4081. CNET NETWORKS INC COM CNET NETWORKS INC COM STK	04/21/2003	07/08/2004	39,584.77	14,111.69	25,473.08
83476. CNET NETWORKS INC COM CNET NETWORKS INC COM STK	04/21/2003	07/08/2004	797,636.15	284,937.51	512,698.64
7500. TRANSACT TECHNOLOGIES INC COM COM	05/23/2003	07/08/2004	226,119.69	59,895.50	166,224.19
15170. TRANSACT TECHNOLOGIES INC COM COM	05/29/2003	07/08/2004	461,638.06	121,187.16	340,450.90
61171. COMSTOCK RES INC COM NEW	06/20/2003	07/09/2004	1179807.98	810,172.87	369,635.11
9200. TRANSACT TECHNOLOGIES INC COM COM	05/23/2003	07/09/2004	256,850.61	73,471.81	183,378.80
900. TRANSACT TECHNOLOGIES INC COM COM	05/23/2003	07/12/2004	23,354.45	7,187.46	16,166.99
15000. TRANSACT TECHNOLOGIES INC COM COM	05/23/2003	07/12/2004	389,467.36	119,791.00	269,676.36
18647. CNET NETWORKS INC COM CNET NETWORKS INC COM STK	04/17/2003	07/13/2004	184,600.95	63,334.54	121,266.41
14300. TRANSACT TECHNOLOGIES INC COM COM	05/23/2003	07/13/2004	381,014.56	114,200.75	266,813.81
2200. AQUANTIVE INC COM	04/04/2003	07/14/2004	19,359.54	11,747.34	7,612.20
57113. AQUANTIVE INC COM	04/09/2003	07/14/2004	502,314.14	320,907.84	181,406.30
7753. AQUANTIVE INC COM	04/04/2003	07/15/2004	69,659.07	41,398.69	28,260.38
23060. AQUANTIVE INC COM	04/04/2003	07/15/2004	206,568.92	123,133.48	83,435.44
9967. AQUANTIVE INC COM	04/04/2003	07/15/2004	89,122.81	53,220.79	35,902.02
5934. NETFLIX INC COM STK	06/16/2003	07/16/2004	142,324.84	62,980.81	79,344.03
14488. NETFLIX INC COM STK	06/16/2003	07/19/2004	292,332.00	153,769.11	138,562.89
21680. NETFLIX INC COM STK	06/16/2003	07/26/2004	408,047.04	230,101.76	177,945.28
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Date	Gross Sales	Cost or Other	Long-term
Acquired	Sold	Price	Basis	Gain/Loss	
8693. COVAD COMMUNICATIONS GROUP					
INC COM	05/24/2001	07/27/2004	16,342.45		16,342.45
34139. YAHOO INC COM	03/17/2003	08/04/2004	952,199.73	378,480.32	573,719.41
17991. ULTRA PETE CORP COM NPV	05/21/2003	08/18/2004	672,563.38	203,541.18	469,022.20
15797. CNET NETWORKS INC COM CNET					
NETWORKS INC COM STK	04/17/2003	08/31/2004	128,248.08	51,721.86	76,526.22
38943. CNET NETWORKS INC COM CNET					
NETWORKS INC COM STK	04/17/2003	08/31/2004	128,248.08	51,721.86	76,526.22
8223. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	09/09/2004	139,189.92	65,376.28	73,813.64
2882. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	09/09/2004	139,189.92	65,376.28	73,813.64
34138. YAHOO INC COM	03/17/2003	09/09/2004	1024075.02	378,469.23	645,605.79
15478. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	09/10/2004	255,233.96	123,000.57	132,233.39
3197. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	09/13/2004	53,820.23	25,405.92	28,414.31
4832. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	09/13/2004	82,255.13	38,398.94	43,856.19
36997. FREEPORT MCMORAN C & G CL					
B COM STK	08/27/2003	09/14/2004	1372375.25	918,067.17	454,308.08
900. UTD AUTO GROUP INC COM	03/12/2002	09/14/2004	21,698.49	19,800.00	1,898.49
7046. UTD AUTO GROUP INC COM	03/12/2002	09/14/2004	171,726.01	155,012.00	16,714.01
14846. UTD AUTO GROUP INC COM	03/12/2002	09/14/2004	358,719.93	326,612.00	32,107.93
32047. UTD AUTO GROUP INC COM	07/29/2002	09/15/2004	762,662.25	581,979.83	180,682.42
63783. AMERICAN TOWER CORP CL A	03/05/2003	09/16/2004	948,252.35	326,179.88	622,072.47
15485. UTD AUTO GROUP INC COM	07/29/2002	09/16/2004	368,531.25	270,132.73	98,398.52
83580. CROWN CASTLE INTL CORP COM					
STK	03/06/2003	09/17/2004	1236545.42	379,518.69	857,026.73

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
287. CROWN CASTLE INTL CORP COM					
STK	03/05/2003	09/22/2004	4,138.38	1,294.31	2,844.07
19786. EPICOR SOFTWARE CORP COM	09/12/2003	09/24/2004	249,956.59	186,088.26	63,868.33
3517. EPICOR SOFTWARE CORP COM	09/05/2003	09/27/2004	41,871.01	32,924.75	8,946.26
34390. AMERICAN TOWER CORP CL A	03/05/2003	09/28/2004	494,440.92	175,867.02	318,573.90
4194. AMERICAN TOWER CORP CL A	03/05/2003	09/28/2004	60,476.05	21,447.70	39,028.35
138993. EPICOR SOFTWARE CORP COM	09/11/2003	09/28/2004	1627722.66	1270416.59	357,306.07
13632. EPICOR SOFTWARE CORP COM	09/03/2003	09/28/2004	159,016.27	122,195.88	36,820.39
25599. INTELLISYNC CORP COM	09/23/2003	10/11/2004	48,012.34	169,849.37	-121,837.03
28228. INTELLISYNC CORP COM	09/23/2003	10/12/2004	51,495.11	187,292.78	-135,797.67
103206. INTELLISYNC CORP COM	10/08/2003	10/13/2004	189,492.03	672,627.33	-483,135.30
83287. INTELLISYNC CORP COM	10/08/2003	10/14/2004	146,698.23	453,489.25	-306,791.02
37632. INTELLISYNC CORP COM	09/16/2003	10/15/2004	65,809.26	172,659.38	-106,850.12
4281. TRANSACT TECHNOLOGIES INC					
COM COM	05/27/2003	10/25/2004	115,370.24	34,009.98	81,360.26
1518. TRANSACT TECHNOLOGIES INC					
COM COM	05/23/2003	10/26/2004	40,666.26	12,031.88	28,634.38
1497. TRANSACT TECHNOLOGIES INC					
COM COM	05/23/2003	10/26/2004	39,916.27	11,886.18	28,030.09
8473. TRANSACT TECHNOLOGIES INC					
COM COM	05/22/2003	10/27/2004	204,279.23	66,083.19	138,196.04
2802. TRANSACT TECHNOLOGIES INC					
COM COM	05/22/2003	10/27/2004	69,221.50	21,853.54	47,367.96
19544. TRANSACT TECHNOLOGIES INC					
COM COM	05/22/2003	11/03/2004	493,493.96	152,428.87	341,065.09
2725. TRANSACT TECHNOLOGIES INC					
COM COM	05/22/2003	11/04/2004	69,213.37	21,253.00	47,960.37
17252. INTELLISYNC CORP COM	09/16/2003	11/05/2004	34,346.19	79,153.90	-44,807.71
14366. TRANSACT TECHNOLOGIES INC					
COM COM	05/28/2003	11/12/2004	316,566.06	111,680.21	204,885.85
21502. TRANSACT TECHNOLOGIES INC					
COM COM	05/28/2003	11/15/2004	467,919.84	152,862.18	315,057.66
23097. TRANSACT TECHNOLOGIES INC					
COM COM	05/20/2003	11/16/2004	469,821.21	160,602.68	309,218.53
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3545. TRANSACT TECHNOLOGIES INC	05/20/2003	11/16/2004	72,158.19	24,649.80	47,508.39
6372. INTELLISYNC CORP COM	09/16/2003	11/17/2004	12,488.82	29,235.37	-16,746.55
4436. TRANSACT TECHNOLOGIES INC					
COM COM					
05/20/2003	11/17/2004	90,751.78	30,845.28	59,906.50	
62470. INTELLISYNC CORP COM	09/17/2003	11/18/2004	121,220.15	284,855.99	-163,635.84
12932. ULTRA ETEE CORP COM NPV	05/21/2003	11/19/2004	652,248.94	146,306.18	505,942.76
2237. ULTRA ETEE CORP COM NPV	05/21/2003	11/19/2004	113,172.76	25,308.30	87,864.46
3417. ULTRA ETEE CORP COM NPV	05/21/2003	11/19/2004	172,810.73	38,658.23	134,152.50
7530. WYNN RESORTS LTD COM	12/12/2002	11/19/2004	448,743.60	103,557.08	345,186.52
10091. ULTRA ETEE CORP COM NPV	05/21/2003	11/22/2004	516,133.48	109,107.84	407,025.64
18024. WYNN RESORTS LTD COM	12/12/2002	11/22/2004	1039864.91	239,653.20	800,211.71
56816. INTELLISYNC CORP COM	09/16/2003	11/23/2004	109,839.75	257,774.19	-147,934.44
45351. INTELLISYNC CORP COM	09/16/2003	11/24/2004	87,375.69	193,053.16	-105,677.47
27347. INTELLISYNC CORP COM	09/16/2003	11/24/2004	53,401.95	124,073.34	-70,671.39
1388. INTELLISYNC CORP COM	09/15/2003	11/26/2004	2,637.14	5,676.92	-3,039.78
163. STARCRAFT CORP IND COM	11/04/2003	11/30/2004	2,343.67	5,766.91	-3,423.24
128. STARCRAFT CORP IND COM	11/04/2003	11/30/2004	1,830.67	4,533.01	-2,702.34
178.5 STARCRAFT CORP IND COM	11/04/2003	12/01/2004	2,498.26	6,315.29	-3,817.03
6261. ULTRA ETEE CORP COM NPV	03/05/2003	12/07/2004	289,777.33	56,223.78	233,553.55
6420. ULTRA ETEE CORP COM NPV	03/05/2003	12/07/2004	300,185.10	57,651.60	242,533.50
4514. ULTRA ETEE CORP COM NPV	03/05/2003	12/07/2004	211,134.69	40,535.72	170,598.97
4521. ULTRA ETEE CORP COM NPV	03/05/2003	12/07/2004	209,501.39	40,598.58	168,902.81
6232. ULTRA ETEE CORP COM NPV	03/05/2003	12/08/2004	289,728.24	55,963.36	233,764.88
13439. ATMEL CORP COM	12/11/2003	12/22/2004	49,723.12	84,132.17	-34,409.05
5053. CASUAL MATE RETAIL GROUP					
INC COM					
10/14/2003	12/22/2004	26,401.30	45,536.63	-19,135.33	
1418. FREEPORT MCMORAN C & G CL					
B COM STK					
01/23/2003	12/22/2004	53,894.22	26,763.19	27,131.03	
1499. INCO LTD COM	12/09/2003	12/22/2004	53,857.80	55,969.06	-2,111.26
1613. UCBH HLDGS INC COM	12/01/2003	12/22/2004	74,114.96	64,234.66	9,880.30
739. ULTRA ETEE CORP COM NPV	03/05/2003	12/22/2004	37,577.26	6,636.22	30,941.04
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			46301697.00	19818002.00	26483695.00
Totals			46301697.00	19818002.00	26483695.00

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STATEMENT 27

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3867. AMAZON COM INC COM	03/17/2003	01/05/2004	200,606.59	101,083.38	99,523.21
2369. APOLLO GROUP INC CL A	04/22/2003	01/05/2004	166,864.54	126,954.71	39,909.83
3584. CLEAR CHANNEL COMMUNICATIO NS INC COM	12/23/2003	01/05/2004	169,013.52	169,058.35	-44.83
3972. GOLDEN W. FNCL CORP COM	10/09/2003	01/05/2004	403,548.22	373,709.99	29,838.23
4729. INTL GAME TECH COM	10/02/2003	01/05/2004	166,332.41	138,275.96	28,056.45
1958. 3M CO COM	12/30/2003	01/05/2004	164,660.08	165,401.46	-741.38
6246. TYCO INTL LTD NEW COM	08/19/2003	01/05/2004	170,666.44	127,623.90	43,042.54
1847. VIACOM COM CL B	12/29/2003	01/05/2004	82,340.76	80,421.89	1,918.87
5134. CONOCOPHILLIPS COM	12/30/2003	01/06/2004	342,890.98	335,404.22	7,486.76
82753. GATEWAY INC COM	01/05/2004	01/06/2004	357,865.03	419,450.13	-61,585.10
3395. AMAZON COM INC COM	03/17/2003	01/09/2004	173,849.80	88,745.30	85,104.50
5988. SCHLUMBERGER LTD COM STK	12/30/2003	01/09/2004	325,661.88	335,677.70	-10,015.82
7249. MERCK & CO INC COM	12/31/2003	01/12/2004	331,626.21	334,831.31	-3,205.10
5697. VIACOM COM CL B	12/29/2003	01/12/2004	246,048.74	248,058.20	-2,009.46
3472. NORTHROP GRUMMAN CORP COM	12/29/2003	01/13/2004	336,602.96	330,435.10	6,167.86
8424. TIFFANY & CO COM	11/12/2003	01/15/2004	330,916.28	411,006.96	-80,090.68
5857. BEST BUY INC COM STK	10/27/2003	01/16/2004	315,677.51	321,956.36	-6,278.85
3464. CLEAR CHANNEL COMMUNICATIO NS INC COM	12/23/2003	01/16/2004	154,327.82	163,397.92	-9,070.10
8859. DELL INC COM STK	09/26/2003	01/16/2004	308,633.09	304,860.34	3,772.75
1733. GOLDMAN SACHS GROUP INC COM US38141G1040	06/12/2003	01/16/2004	174,442.54	153,820.07	20,622.47
15613. NEXTEL COMMUNICATIONS INC CL A COM STK	04/29/2003	01/16/2004	413,326.98	254,881.83	158,445.15
12839. NEXTEL PARTNERS INC CL A	10/28/2003	01/16/2004	185,285.02	155,594.56	29,690.46
3568. UTD TECHNOLOGIES CORP COM	12/30/2003	01/16/2004	343,254.06	338,894.71	4,359.35
6479. FORD MTR CO DEL COM PAR	12/09/2003	01/26/2004	101,568.46	87,920.03	13,648.43
2769. ULTRATECH INC EFF 06-10-03	01/12/2004	01/26/2004	87,413.23	91,246.86	-3,833.63
1056. 3M CO COM	12/30/2003	01/27/2004	86,788.57	84,225.24	2,563.33
5900. ULTRATECH INC EFF 06-10-03	01/12/2004	01/27/2004	173,687.85	194,422.70	-20,734.85
2460. APOLLO GROUP INC CL A	04/22/2003	01/28/2004	176,173.74	127,786.52	48,387.22
887. GOLDMAN SACHS GROUP INC COM US38141G1040	06/05/2003	01/28/2004	89,671.50	76,292.94	13,378.56
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1376. MORGAN STANLEY ISIN #6174464486	12/30/2003	01/28/2004	80,905.01	79,780.48	1,124.53
18382. TESSERA TECHNOLOGIES INC COM STK	01/16/2004	01/28/2004	322,081.64	356,669.54	-34,587.90
1384. 3M CO COM	09/26/2003	01/30/2004	109,362.01	99,419.64	9,942.37
12060. FORD MTR CO DEL COM PAR	12/09/2003	02/02/2004	168,229.09	163,654.20	4,574.89
94. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	10/28/2003	02/03/2004	5,057.16	4,188.85	868.31
2732. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	10/28/2003	02/03/2004	144,978.25	121,744.05	23,234.20
176. #REORG/ALLSTREAM INC CL B LTD VTG SHS PLAN OF ARRANG	10/28/2003	02/03/2004	9,318.76	7,842.96	1,475.80
15010. ASK JEEVES INC OC-COM	01/06/2004	02/03/2004	320,711.13	340,809.56	-20,098.43
6290. MOTOROLA INC COM	12/29/2003	02/03/2004	103,893.34	87,556.80	16,336.54
18431. JUNIPER NETWORKS INC COM	01/16/2004	02/09/2004	480,842.24	524,990.45	-44,148.21
1248. 3M CO COM	09/26/2003	02/09/2004	99,136.47	89,650.08	9,486.39
9262. TYCO INTL LTD NEW COM	08/19/2003	02/09/2004	255,783.14	185,465.27	70,317.87
2778. ULTRATECH INC EFF 06-10-03	01/12/2004	02/10/2004	72,836.30	91,543.43	-18,707.13
3598. AMAZON COM INC COM	01/27/2004	02/11/2004	169,590.99	201,082.50	-31,491.51
3942. BSTN SCIENTIFIC CORP COM	02/03/2004	02/11/2004	168,869.33	166,546.35	2,322.98
6070. BSTN SCIENTIFIC CORP COM	02/03/2004	02/12/2004	261,691.53	256,452.64	5,238.89
6986. CISCO SYS INC COM	01/16/2004	02/12/2004	169,123.12	200,428.34	-31,305.22
2883. ULTRATECH INC EFF 06-10-03	01/12/2004	02/13/2004	74,097.98	95,003.50	-20,905.52
10249. XM SATELLITE RADIO HLDGS INC CL A	04/29/2003	02/13/2004	221,460.25	102,599.66	118,860.59
5193. DISNEY WALT CO COM HLDGCOMMON STOCK	11/20/2003	02/17/2004	138,179.25	119,542.86	18,636.39
2943. KLA-TENCOR CORP	09/30/2003	02/18/2004	163,034.56	153,889.47	9,145.09
5297. GEN ELEC CO COM	01/16/2004	02/20/2004	172,621.13	175,841.86	-3,220.73
12092. FORD MTR CO DEL COM PAR	12/09/2003	02/24/2004	163,898.22	164,088.44	-190.22
95. NII HLDGS INC COM NEW CL B NEW	01/05/2004	02/27/2004	10,305.29	7,921.13	2,384.16
1219. NII HLDGS INC COM NEW CL B NEW	01/05/2004	02/27/2004	132,540.96	101,640.58	30,900.38
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1230. NII HLDGS INC COM NEW CL B					
NEW	01/05/2004	03/01/2004	133,113.52	102,557.77	30,555.75
892. NII HLDGS INC COM NEW CL B					
NEW	01/05/2004	03/01/2004	97,360.94	74,375.23	22,985.71
5198. GEN ELEC CO COM	01/16/2004	03/02/2004	169,032.35	172,555.41	-3,523.06
1270. 3M CO COM	09/26/2003	03/02/2004	99,681.19	91,230.45	8,450.74
2052. CATERPILLAR INC COM	10/02/2003	03/04/2004	158,049.95	149,036.76	9,013.19
13591. CORNING INC COM	09/30/2003	03/04/2004	173,278.46	128,082.94	45,195.52
8584. DIGITAS INC COM	01/15/2004	03/04/2004	84,032.34	103,984.86	-19,952.52
35. NII HLDGS INC COM NEW CL B					
NEW	01/05/2004	03/04/2004	3,778.13	2,918.31	859.82
58. NII HLDGS INC COM NEW CL B					
NEW	01/05/2004	03/04/2004	6,278.96	4,836.06	1,442.90
23571. NORTEL NETWORKS CORP NEW	01/06/2004	03/04/2004	178,661.16	113,362.37	65,298.79
7776. TIME WARNER INC NEW COM	01/26/2004	03/04/2004	133,741.96	141,230.70	-7,488.74
7060. TIME WARNER INC NEW COM	01/26/2004	03/04/2004	121,731.52	135,080.39	-13,348.87
726. AMAZON COM INC COM	01/27/2004	03/05/2004	31,913.71	40,574.18	-8,660.47
942. CISCO SYS INC COM	01/16/2004	03/05/2004	21,561.53	27,025.98	-5,464.45
589. NII HLDGS INC COM NEW CL B					
NEW	01/05/2004	03/05/2004	64,347.32	18,916.29	45,431.03
6506. NEXTEL COMMUNICATIONS INC					
CL A COM STK	04/29/2003	03/08/2004	166,156.74	99,682.98	66,473.76
14446. SIEBEL SYS INC COM	01/05/2004	03/08/2004	175,223.11	215,570.44	-40,347.33
11145. CISCO SYS INC COM	02/02/2004	03/09/2004	245,180.41	303,515.13	-58,334.72
31681. NORTEL NETWORKS CORP NEW	01/06/2004	03/09/2004	224,590.45	152,366.60	72,223.85
14122. NORTEL NETWORKS CORP NEW	01/06/2004	03/11/2004	84,446.23	67,918.34	16,527.89
20353. NORTEL NETWORKS CORP NEW	01/06/2004	03/15/2004	110,105.39	97,885.72	12,219.67
73080. LUCENT TECHNOLOGIES INC					
COM STK	01/16/2004	03/17/2004	283,539.25	350,462.45	-66,923.20
994. NII HLDGS INC COM NEW CL B					
NEW	03/25/2003	03/17/2004	100,084.44	24,029.95	76,054.49
11093. DIGITAS INC COM	01/15/2004	03/18/2004	112,922.31	134,378.38	-21,456.07
9413. DIGITAS INC COM	01/15/2004	03/18/2004	95,741.51	114,027.20	-18,285.69
4396. MGM MIRAGE COM	03/08/2004	03/18/2004	195,049.05	200,055.36	-5,006.31
7371. BOEING CO COM	12/29/2003	03/19/2004	292,232.51	309,246.62	-17,014.11
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired
-20,248.66	138,808.48	118,559.82	03/22/2004	3214. BROADCOM CORP CL A
				NEW
	3,392.56	14,109.68	03/25/2003	1053. NII HDGS INC COM NEW CL B
				NEW
				421. NII HDGS INC COM NEW CL B
				03/25/2003
				03/25/2003
	8,485.42	35,515.14	03/25/2004	NEW
27,029.72				7267. CHICOS FAS INC COM
	338,155.31	330,989.47	03/30/2004	23019. INTELLISYNC CORP COM
-61,251.40	122,939.88	61,688.48	03/30/2004	92020. INTELLISYNC CORP COM
	603,734.69	246,843.11	03/30/2004	22947. PINNACLE ENTMT INC COM
-10,727.07	327,642.56	316,915.49	03/30/2004	4829. WYNN RESORTS LTD COM
-10,097.93	178,092.27	167,994.34	03/30/2004	18526. FLEXTRONICS INTL LTD COM
-28,134.85	344,546.55	316,411.70	03/30/2004	95860. SILICON GRAPHICS INC COM
-75,906.93	312,106.23	236,199.30	03/31/2004	2926. CAREMARK RX INC COM
1,285.44	96,265.11	97,550.55	04/01/2004	2994. KLA-TENCOR CORP
-2,578.45	156,556.26	153,977.81	04/01/2004	2105. NIKE INC CL B
28,482.13	132,609.74	161,091.87	04/01/2004	19718. CORNING INC COM
	185,824.41	233,077.05	04/02/2004	4147. FREEPORT MCMORAN C & G CL
				B COM STK
2,383.13	161,875.69	164,258.82	04/02/2004	2146. NIKE INC CL B
33,306.28	130,718.09	164,024.37	04/02/2004	3611. PROGRESSIVE CORP OH COM
-3,115.08	320,945.68	317,830.60	04/02/2004	1216. TYCO INTL LTD NEW COM
12,068.70	23,371.52	35,440.22	04/02/2004	1638. GOLDMAN SACHS GROUP INC
				COM US38141G1040
-5,851.70	178,017.84	172,166.14	04/07/2004	1236. INTL GAME TECH COM
20,299.10	36,140.64	56,439.74	04/07/2004	1776. TX INSTRS INC COM
87.57	52,054.56	52,142.13	04/07/2004	5854. DISNEY WALT CO COM
				HLDGCOMMON STOCK
				11/20/2003
17,818.92	134,759.08	152,578.00	04/08/2004	2902. COUNTRYWIDE FINL CORP COM
				STK \$.05 PAR
-27,306.40	275,992.68	248,686.28	04/12/2004	.5 COUNTRYWIDE FINL CORP COM
				STK \$.05 PAR
	31.70	30.66	04/22/2004	1545. GOLDMAN SACHS GROUP INC
				COM US38141G1040
17,112.89	138,082.89	155,195.78	04/23/2004	3291. BSTN SCIENTIFIC CORP COM
	145,464.83	131,307.82	04/27/2004	Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
					6319. DISNEY WALT CO COM
					HLDGCOMMON STOCK
8,716.60	145,463.38	154,179.98	04/27/2004	11/20/2003	18708. MICRON TECH INC COM
-39,129.00	329,754.69	290,625.69	04/27/2004	04/02/2004	13857. SIEBEL SYS INC COM
-53,318.41	206,781.08	153,462.67	04/27/2004	01/05/2004	138594. SILICON GRAPHICS INC COM
-30,379.60	327,698.25	297,318.65	04/27/2004	01/09/2004	17613. SILICON GRAPHICS INC COM
-2,288.83	39,826.52	37,537.69	04/28/2004	01/09/2004	345. AMAZON COM INC COM
-3,794.43	19,281.12	15,486.69	05/03/2004	01/27/2004	2214. CARNIVAL CORP COM PAIRED
					CORP & 1 SH
-6,908.51	98,907.79	91,999.28	05/25/2004	03/30/2004	3817. MGM MIRAGE COM
-3,938.48	173,503.96	169,565.48	05/25/2004	03/17/2004	13250. TJX COS INC COM NEW
1,681.79	321,842.50	323,524.29	05/25/2004	03/30/2004	9624. TX INSTRS INC COM
-45,527.07	282,079.44	236,552.37	05/25/2004	12/31/2003	3622. BJ SVCS CO COM
-23,489.61	171,770.81	148,281.20	05/27/2004	04/27/2004	8694. CARNIVAL CORP COM PAIRED
					CORP & 1 SH
-19,483.21	388,394.02	368,910.81	05/27/2004	03/30/2004	4602. INTL GAME TECH COM
45,601.60	134,562.48	180,164.08	05/27/2004	10/02/2003	6793. MORGAN STANLEY ISIN
					#6174464486
-37,241.39	403,375.51	366,134.12	05/27/2004	03/04/2004	4042. WYNN RESORTS LTD COM
					6790. NABORS INDUSTRIES COM
					USD0.10
-45,375.21	321,382.24	276,007.03	05/27/2004	04/27/2004	13461. CENDANT CORP COM STK
-3,320.27	323,688.59	320,368.32	06/07/2004	03/30/2004	3443. MGM MIRAGE COM
12,899.69	147,680.81	160,580.50	06/08/2004	03/17/2004	3555. SYMANTEC CORP COM
-5,850.38	169,341.00	163,490.62	06/08/2004	04/07/2004	4789. MGM MIRAGE COM
23,811.80	204,136.87	227,948.67	06/18/2004	02/09/2004	447. #REORG/APOLLO GROUP UNIV
2,986.09	37,052.10	40,038.19	06/21/2004	02/13/2004	4679. #REORG/APOLLO GROUP UNIV
2,454.35	387,845.12	390,299.47	06/24/2004	02/13/2004	22000. PINNACLE ENTMT INC COM
-20,809.46	302,334.64	281,525.18	06/24/2004	02/18/2004	10585. PINNACLE ENTMT INC COM
-9,018.56	143,921.22	134,902.66	06/25/2004	02/11/2004	986. FORTUNE BRANDS INC COM STK
359.04	73,885.02	74,244.06	06/28/2004	03/18/2004	1191. KMART HLDG CORPORATION COM
					COM STK
30,871.67	55,488.81	86,360.48	06/28/2004	04/02/2004	88292. REVLON INC CL A
-31,224.79	301,718.59	270,493.80	06/28/2004	05/11/2004	624. VALERO ENERGY CORP COM STK
					NEW

Totals

5,395.98	39,518.48	44,914.46	06/28/2004	04/27/2004	
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THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other Basis	Short-term Gain/Loss
7542. CAREMARK RX INC COM	02/19/2004	07/08/2004	233,884.00	248,131.04	-14,247.04			
20168. DIRECTV GROUP INC COM	01/16/2004	07/08/2004	343,454.99	349,914.80	-6,459.81			
1835. EBAY INC COM	05/25/2004	07/08/2004	154,723.57	153,057.35	1,666.22			
4251. INTL GAME TECH COM	06/24/2004	07/08/2004	158,784.73	159,199.95	-415.22			
5832. MERRILL LYNCH & CO INC COM	09/30/2003	07/08/2004	296,421.95	314,228.16	-17,806.21			
2910. BOEING CO COM	05/27/2004	07/14/2004	144,888.70	134,598.27	10,290.43			
4425. BSTN SCIENTIFIC CORP COM	03/05/2004	07/14/2004	180,314.52	195,588.54	-15,274.02			
7458. BURL RES INC COM	04/13/2004	07/14/2004	277,729.41	248,791.08	28,938.33			
23895. MOTOROLA INC COM	05/27/2004	07/16/2004	388,499.69	479,817.01	-91,317.32			
1689. NIKE INC CL B	09/26/2003	07/16/2004	123,547.45	102,049.38	21,498.07			
2592. SYMANTEC CORP COM	04/07/2004	07/16/2004	108,483.54	123,468.88	-14,985.34			
14000. NATL SEMICONDUCTOR CORP	04/02/2004	07/21/2004	237,150.23	329,544.60	-92,394.37			
2918. BROADCOM CORP CL A	06/24/2004	07/26/2004	97,079.58	132,623.10	-35,543.52			
2842. ELECTR ARTS COM	03/30/2004	07/29/2004	143,209.57	153,855.08	-10,645.51			
3417. STA CASINOS INC COM	03/08/2004	07/29/2004	145,772.29	140,334.82	5,437.47			
1901. EBAY INC COM	05/25/2004	07/30/2004	149,072.92	123,341.18	25,731.74			
2860. ELECTR ARTS COM	03/30/2004	07/30/2004	143,139.64	154,829.54	-11,689.90			
2234. FORTUNE BRANDS INC COM STK	03/18/2004	07/30/2004	160,781.68	167,402.78	-6,621.10			
3052. MERRILL LYNCH & CO INC COM	07/14/2004	07/30/2004	151,192.53	152,844.16	-1,651.63			
6256. MONSANTO CO NEW COM	06/30/2004	08/03/2004	224,630.80	239,921.98	-15,291.18			
2263. EBAY INC COM	09/18/2003	08/04/2004	171,437.24	125,698.56	45,738.68			
10113. NEXTEL PARTNERS INC CL A	07/08/2004	08/04/2004	152,246.62	166,516.61	-14,269.99			
4137. NEXTEL PARTNERS INC CL A	07/08/2004	08/04/2004	62,096.56	68,118.19	-6,021.63			
5322. BROADCOM CORP CL A	06/24/2004	08/11/2004	155,368.95	231,207.04	-75,838.09			
1900. BOEING CO COM	05/27/2004	08/12/2004	93,838.80	87,882.03	5,956.77			
23664. CORNING INC COM	07/22/2004	08/12/2004	223,042.15	294,069.65	-71,027.50			
656. ULTRA FETE CORP COM NPV	08/03/2004	08/18/2004	24,568.06	30,457.75	-5,889.69			
2733. ULTRA FETE CORP COM NPV	08/03/2004	08/18/2004	102,168.62	123,948.52	-21,779.90			
693. ILL TOOL WKS INC COM	05/25/2004	09/02/2004	63,421.87	62,487.88	933.99			
7383. SCHEERING-PLOUGH CORP COM	07/29/2004	09/07/2004	139,272.60	142,196.58	-2,923.98			
2921. SUNOCO INC COM	07/08/2004	09/07/2004	179,751.79	195,938.64	-16,186.85			
23109. MOTOROLA INC COM	05/27/2004	09/08/2004	347,974.08	355,473.33	-7,499.25			
2691. ILL TOOL WKS INC COM	05/25/2004	09/09/2004	241,829.12	242,647.74	-818.62			
<b>Totals</b>								

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1801. KMART HLDG CORPORATON COM					
COM STK	04/02/2004	09/09/2004	146,463.62	83,908.77	62,554.85
1689. NIKE INC CL B	09/26/2003	09/09/2004	126,455.50	102,049.38	24,406.12
4895. NUCOR CORP COM	09/09/2004	09/09/2004	430,521.80	425,646.19	4,875.61
12642. TIME WARNER INC NEW COM	12/29/2003	09/09/2004	205,475.71	225,659.70	-20,183.99
.5 ZEBRA TECHNOLOGIES CORP	05/27/2004	09/10/2004	29.40	27.12	2.28
8785. AGILENT TECHNOLOGIES INC	06/24/2004	09/13/2004	201,828.00	246,067.85	-44,239.85
2065. NEWMONT MINING CORP NEW	12/30/2003	09/14/2004	90,678.63	101,819.57	-11,140.94
4901. TYCO INTL LTD NEW COM	06/18/2004	09/14/2004	149,807.80	158,445.82	-8,638.02
2187. CATERPILLAR INC COM	10/02/2003	09/16/2004	163,713.01	158,841.81	4,871.20
5636. TYCO INTL LTD NEW COM	06/18/2004	09/16/2004	173,410.01	179,029.55	-5,619.54
7519. BAKER HUGHES INC COM	07/16/2004	09/17/2004	317,374.06	302,109.66	15,264.40
4711. NEWMONT MINING CORP NEW	12/30/2003	09/20/2004	196,349.87	232,286.69	-35,936.82
5273. NEXTEL PARTNERS INC CL A	07/08/2004	09/22/2004	74,685.01	86,518.17	-11,833.16
1900. BOEING CO COM	05/27/2004	10/01/2004	99,341.64	87,882.03	11,459.61
3145. EXXON MOBIL CORP COM	08/03/2004	10/01/2004	153,503.85	147,266.20	6,237.65
2055. FORTUNE BRANDS INC COM STK	03/18/2004	10/01/2004	153,093.91	153,989.58	-895.67
4048. PREMCOR INC COM COM	07/08/2004	10/01/2004	156,088.84	158,276.80	-2,187.96
72923. INTELLISYNC CORP COM	06/09/2004	10/05/2004	155,300.42	268,217.66	-112,917.24
2003. PIXAR COM	08/12/2004	10/05/2004	160,212.20	138,987.17	21,225.03
7796. TYCO INTL LTD NEW COM	05/27/2004	10/05/2004	242,545.02	238,947.40	3,597.62
141576. INTELLISYNC CORP COM	06/10/2004	10/06/2004	287,618.97	437,291.28	-149,672.31
2617. AGILENT TECHNOLOGIES INC	06/24/2004	10/15/2004	58,423.93	73,302.17	-14,878.24
7783. SCHERING-PLOUGH CORP COM	07/29/2004	10/15/2004	132,179.47	149,900.58	-17,721.11
1530. WYNN RESORTS LTD COM	09/07/2004	10/15/2004	79,954.70	61,430.57	18,524.13
4172. COUNTRYWIDE FINL CORP COM					
STK \$.05 PAR	03/31/2004	10/21/2004	132,664.40	132,258.38	406.02
3222. EXXON MOBIL CORP COM	08/03/2004	10/21/2004	157,423.23	150,871.76	6,551.47
1565. KMART HLDG CORPORATON COM					
COM STK	09/15/2004	10/21/2004	142,227.15	126,900.84	15,326.31
3185. ULTRA PETE CORP COM NPV	09/02/2004	10/21/2004	158,779.04	141,707.39	17,071.65
901. WYNN RESORTS LTD COM	09/07/2004	10/21/2004	47,990.09	36,175.78	11,814.31
5701. ZEBRA TECHNOLOGIES CORP CL	05/27/2004	10/28/2004	302,716.00	309,269.37	-6,553.37
2823. COOPER CAMERON CORP	09/20/2004	11/02/2004	138,193.62	151,448.30	-13,254.68
10635. MASSEY ENERGY CORP COM	07/30/2004	11/02/2004	279,972.57	295,230.79	-15,258.22
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Basis	Cost or Other
	12,775.86	3955. SUNCOR INC COM STR NPV	09/14/2004	11/02/2004	129,747.45		116,971.59			
	31,242.35	6964. ULTRA PETE CORP COM NPV	09/02/2004	11/02/2004	325,320.50		294,078.15			
		7761. VALERO ENERGY CORP COM STR								
	10,352.66	NEW	10/06/2004	11/02/2004	324,871.72		314,519.06			
		4900. BJ SVCS CO COM	04/27/2004	11/03/2004	229,804.61		232,379.07			
		5430. ADR BP P L C SPONSORED ADR								
		10/05/2004	11/03/2004	320,642.68		319,543.55				
	1,099.13	4581. QUALCOMM INC COM	12/31/2003	11/11/2004	181,540.77		122,427.23			
		7887. QUALCOMM INC COM	12/31/2003	11/16/2004	312,475.61		210,780.07			
	101,695.54	1128. WYNN RESORTS LTD COM	10/29/2004	11/16/2004	67,272.34		65,906.22			
		6734. NOBLE CORPORATION COM CORP								
		SEC #2983505 EFF 5/1/02	09/17/2004	11/16/2004	297,299.13		300,785.56			
	-3,486.43	3460. PIXAR COM	08/12/2004	11/17/2004	303,254.97		240,087.67			
		1981. NIKE INC CL B	11/02/2004	11/18/2004	169,272.48		165,258.59			
	4,013.89	2792. WYNN RESORTS LTD COM	10/29/2004	11/18/2004	169,813.84		125,881.47			
		1016. GOOGLE INC CL A	10/21/2004	11/23/2004	170,012.95		149,871.58			
	-12,535.10	10617. IAC / INTERACTIVECORP COM	11/03/2004	11/23/2004	254,621.53		267,156.63			
		3519. TYCO INTL LTD NEM COM	11/02/2004	11/23/2004	118,881.35		114,501.93			
	4,379.42	2769. KMART HLDG CORPORATION COM								
		COM STR	11/17/2004	11/30/2004	280,098.28		324,252.11			
	-44,153.83	6933. IAC / INTERACTIVECORP COM	11/03/2004	12/03/2004	173,117.11		174,455.77			
		4022. UNOCAL CORP COM	09/08/2004	12/03/2004	173,947.42		157,466.93			
	16,480.49	7422. BHP BILLITON LTD	10/05/2004	12/06/2004	173,506.70		160,279.57			
	13,227.13	9173. ADR SASOL LTD SPONSORED	11/11/2004	12/06/2004	173,946.26		192,292.82			
	-18,346.56	929. ULTRA PETE CORP COM NPV	07/08/2004	12/07/2004	43,452.40		37,251.51			
	6,200.89	523. ULTRA PETE CORP COM NPV	07/08/2004	12/07/2004	24,205.96		20,971.52			
	3,234.44	506. ULTRA PETE CORP COM NPV	07/08/2004	12/07/2004	23,447.84		20,289.84			
	3,158.00	930. ULTRA PETE CORP COM NPV	07/08/2004	12/07/2004	43,484.76		37,291.61			
	6,193.15	10291. ADR OPEN JT SKI CO VIMPEL								
		COMMUNICATIONS	11/23/2004	12/08/2004	308,771.13		429,186.66			
	-120,415.53	520. ULTRA PETE CORP COM NPV	07/08/2004	12/08/2004	24,175.01		20,851.22			
	3,323.79	1138. GOOGLE INC CL A	10/21/2004	12/10/2004	196,414.20		167,867.98			
	28,546.22	8700. IAC / INTERACTIVECORP COM	11/03/2004	12/10/2004	229,674.61		218,918.98			
	10,755.63	7. IAC / INTERACTIVECORP COM	11/03/2004	12/10/2004	185.07		176.14			
	8.93	366. NIKE INC CL B	11/02/2004	12/10/2004	32,159.66		30,532.38			
Totals										

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date	Acquired	Description
12,406.57		150,102.04	12/10/2004	09/08/2004	3517. UNOCAL CORP COM
					7115. VALERO ENERGY CORP COM STRK
77,009.59		302,309.26	12/10/2004	04/27/2004	NEW
		225,299.67			18053. MCI INC COM COM
		345,504.65	12/14/2004	11/16/2004	6555. TYCO INTL LTD NEW COM
12,826.77		226,114.67	12/15/2004	11/02/2004	10040. NUCOR CORP COM
		533,524.14	12/16/2004	09/09/2004	1037. KMART HLDG CORPORATION COM
					COM STRK
49,484.59		54,307.35	12/17/2004	11/17/2004	343. APPLE COMPUTER INC COM
		21,879.45	12/22/2004	11/24/2004	238. BHP BILLITON LTD
431.78		5,571.44	12/22/2004	10/05/2004	120. CAMECO CORP COM
1,201.60		11,474.13	12/22/2004	10/06/2004	292. CAREMARK RX INC COM
593.77		11,481.17	12/22/2004	12/09/2004	264. CONSOL ENERGY INC COM
1,398.02		10,889.74	12/22/2004	07/30/2004	155. EBAY INC COM
1,858.04		17,509.94	12/22/2004	11/02/2004	57. ELECTR ARTS COM
428.20		3,513.96	12/22/2004	03/30/2004	350. ADR ERICSSON T M TEL CO
					ADR CL B SEK 10 NEW ERICSS
367.94		11,038.74	12/22/2004	04/02/2004	111. FEDEX CORP COM
1,699.88		11,054.23	12/22/2004	09/07/2004	301. GEN ELEC CO COM
37.61		11,070.52	12/22/2004	12/10/2004	302. INTL STL GROUP INC COM STRK
2,454.03		12,203.53	12/22/2004	07/15/2004	131. KMART HLDG CORPORATION COM
					COM STRK
6,988.53		13,091.83	12/22/2004	04/02/2004	112. L-3 COMMUNICATIONS HLDG
					CORP COM
235.67		8,632.75	12/22/2004	11/30/2004	175. MGM MIRAGE COM
1,176.95		12,323.21	12/22/2004	12/03/2004	47. MERRILL LYNCH & CO INC COM
					STK SEE 59021S COM COM
443.14		2,796.90	12/22/2004	07/14/2004	95. ADR MOBILE TELESYSTEMS
					OJSC SPONSORED
-1,137.89		12,782.90	12/22/2004	11/18/2004	220. MONSANTO CO NEW COM
954.60		11,967.71	12/22/2004	12/10/2004	737. NEXTEL PARTNERS INC CL A
1,628.43		14,194.28	12/22/2004	10/19/2004	44. NIKE INC CL B
337.74		4,008.30	12/22/2004	11/02/2004	196. PEABODY ENERGY CORP COM
					COM STRK
6,084.33		15,866.49	12/22/2004	05/25/2004	15. PIXAR COM
249.87		1,290.71	12/22/2004	08/12/2004	Totals

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STATEMENT 13

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
170. POTASH CORP SASK INC COM	08/31/2004	12/22/2004	14,211.66	9,239.50	4,972.16
393. PREMCOR INC COM COM	07/08/2004	12/22/2004	16,694.24	15,366.30	1,327.94
192. RESEARCH IN MOTION LTD COM					
COM	10/15/2004	12/22/2004	15,901.06	15,379.20	521.86
459. ADR SASOL LTD SPONSORED	10/15/2004	12/22/2004	9,634.18	9,202.95	431.23
483. SPRINT (FON) CORP	11/16/2004	12/22/2004	12,031.24	10,891.60	1,139.64
154. STA CASINOS INC COM	03/08/2004	12/22/2004	8,580.67	6,324.72	2,255.95
196. SUNCOR INC COM STK NPV	09/13/2004	12/22/2004	6,565.06	5,781.10	783.96
146. SUNOCO INC COM	07/08/2004	12/22/2004	11,910.40	9,793.58	2,116.82
529. SYMANTEC CORP COM	10/21/2004	12/22/2004	13,669.03	15,168.60	-1,499.57
661. TX INSTRS INC COM	10/28/2004	12/22/2004	15,731.43	16,438.14	-706.71
581. TIME WARNER INC NEW COM	12/14/2004	12/22/2004	11,096.83	11,044.81	52.02
172. TOLL BROS INC COM	12/10/2004	12/22/2004	11,425.69	11,175.77	249.92
324. TYCO INTL LTD NEW COM	11/02/2004	12/22/2004	11,660.48	10,542.38	1,118.10
94. ULTRA PETE CORP COM NPV	07/08/2004	12/22/2004	4,779.78	3,769.26	1,010.52
760. ULTRATECH INC EFF 06-10-03	01/12/2004	12/22/2004	14,059.67	25,044.28	-10,984.61
130. UNITED PARCEL SVC INC CL B	12/06/2004	12/22/2004	11,274.63	11,174.10	100.53
542. WALTER INDS INC COM	12/17/2004	12/22/2004	18,145.73	17,961.72	184.01
611. WYNN RESORTS LTD COM	12/16/2004	12/22/2004	41,339.23	44,415.42	-3,076.19
578. XM SATELLITE RADIO HLDGS					
INC CL A	03/17/2004	12/22/2004	23,165.69	15,865.98	7,299.71
619. YAHOO INC COM	10/01/2004	12/22/2004	22,951.98	21,675.89	1,276.09
6050. YP CORP COM CU REMAINS					
SAME EFF 4/21/04	03/02/2004	12/22/2004	7,003.31	31,872.00	-24,868.69
241. TRANSOCEAN INC	07/21/2004	12/22/2004	10,126.58	7,237.93	2,888.65
3627. APPLE COMPUTER INC COM	06/08/2004	12/28/2004	228,560.56	109,501.67	119,058.89
1309. APPLE COMPUTER INC COM	06/08/2004	12/31/2004	84,533.24	39,519.63	45,013.61
169. WYNN RESORTS LTD COM	12/16/2004	12/31/2004	11,329.14	12,285.12	-955.98
<b>Totals</b>			42693747.00	42556895.00	136,852.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
3279. INTEL CORP COM	11/21/2002	03/04/2004	96,759.50	64,924.20	31,835.30
5689. INTEL CORP COM	11/21/2002	03/05/2004	163,609.24	112,642.20	50,967.04
705. NII HDGS INC COM NEW CL B					
NEW					
2106. NII HDGS INC COM NEW CL B	03/25/2003	03/26/2004	23,885.17	5,681.13	18,204.04
NEW					
1367. NII HDGS INC COM NEW CL B	03/25/2003	03/29/2004	73,133.47	16,970.85	56,162.62
NEW					
03/25/2003					
4244. TYCO INTL LTD NEW COM	03/05/2003	04/02/2004	128,937.10	64,236.92	64,700.18
5449. AMAZON COM INC COM	04/22/2003	05/03/2004	244,599.87	137,735.31	106,864.56
913. INTL GAME TECH COM	10/21/2002	05/27/2004	35,743.11	17,135.59	18,607.52
3567. INTL GAME TECH COM	10/21/2002	07/08/2004	133,235.74	66,947.06	66,288.68
2257. APOLLO GROUP INC CL A	04/07/2003	08/02/2004	162,735.81	113,549.52	49,186.29
12541. YAHOO INC COM	11/21/2002	08/04/2004	349,791.64	115,439.91	234,351.73
2071. APOLLO GROUP INC CL A	03/20/2003	08/12/2004	146,209.17	103,783.40	42,425.77
2479. TYCO INTL LTD NEW COM	03/05/2003	10/05/2004	77,125.34	35,995.33	41,130.01
13173. TYCO INTL LTD NEW COM	03/05/2003	10/06/2004	410,197.60	191,273.28	218,924.32
8268. INTL GAME TECH COM	10/21/2002	10/15/2004	258,024.17	155,177.55	102,846.62
2739. FREEPORT MCMORAN C & G CL					
B COM STK					
10/02/2003					
213. FREEPORT MCMORAN C & G CL	10/02/2003	11/03/2004	97,896.41	98,028.81	-132.40
B COM STK					
10/02/2003					
47. GOLDMAN SACHS GROUP INC	10/02/2003	12/22/2004	8,095.54	7,623.27	472.27
B COM STK					
47. GOLDMAN SACHS GROUP INC	06/04/2003	12/22/2004	4,932.06	4,001.49	930.57
COM US38141G1040					
211. NEXTEL COMMUNICATIONS INC	04/29/2003	12/22/2004	6,338.29	3,232.88	3,105.41
CL A COM STK					
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2468492.00	1325394.00	1143098.00
Totals			2468492.00	1325394.00	1143098.00







THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

M

Date	Date	Description	Date	Date	Gross Sales	Cost or Other Basis	Long-term Gain/Loss
10/28/1998	06/24/2004	14400. ADR KONINKLIJKE PHILIPS	382,168.48	220,167.19	162,001.29		
02/04/2003	06/25/2004	7300. AMERN INTL GROUP INC COM	525,149.70	418,897.27	106,252.43		
12/10/2001	06/25/2004	5500. ARAMARK CORP CL B	153,611.39	126,500.00	27,111.39		
01/24/2003	06/25/2004	4800. BANK N.Y. CO INC COM	141,369.64	121,920.00	19,449.64		
08/08/1991	06/25/2004	2800. BRUNSWICK CORP COM	111,997.37	40,768.00	71,229.37		
05/04/1999	06/25/2004	1200. GOLDMAN SACHS GROUP INC COM US38141G1040	113,517.34	87,722.04	25,795.30		
04/23/2003	06/25/2004	2000. HCA INC COM	80,950.10	60,125.80	20,824.30		
04/23/2003	06/25/2004	2000. HCA INC COM	80,978.10	60,125.80	20,852.30		
04/23/2003	06/25/2004	1300. HCA INC COM	52,635.76	39,081.77	13,553.99		
04/23/2003	06/25/2004	3000. HCA INC COM	121,467.15	90,188.70	31,278.45		
02/24/2000	06/25/2004	1500. ILL TOOL WKS INC COM	142,796.65	84,654.75	58,141.90		
02/08/2001	06/25/2004	500. JANUS CAP GROUP INC COM	8,219.80	20,783.45	-12,563.65		
06/18/2003	06/25/2004	3000. MATTEL INC COM	54,448.72	61,365.60	-6,916.88		
05/22/1996	06/25/2004	200. SCHLUMBERGER LTD COM STR 4700. VIACOM COM CL B	12,589.70	7,859.19	4,730.51		
03/28/2001	06/25/2004	3800. ACCENTURE LTD BERMU DA CLS	167,786.06	204,780.88	-36,994.82		
07/18/2001	06/25/2004	3400. AMERN STD COS INC DEL COM A COM	104,185.57	55,100.00	49,085.57		
12/05/2000	06/28/2004	5300. CIGNA CORP COM	134,781.68	50,281.01	84,500.67		
06/19/2003	06/28/2004	2600. CVS CORP COM STR	356,343.51	257,705.08	98,638.43		
07/13/2001	06/28/2004	4600. CITIGROUP INC COM	107,854.57	102,394.24	5,460.33		
07/16/2002	06/28/2004	3800. DARDEN RESTAURANTS INC COM	215,918.94	159,209.61	56,709.33		
02/04/2003	06/28/2004	2000. EATON CORP COM	78,430.16	82,220.15	-3,789.99		
12/06/2000	06/28/2004	2800. FOX ENTMT GROUP INC CL A	126,646.03	62,120.12	64,525.91		
11/10/1998	06/28/2004	3100. INTL BUSINESS MACHS CORP	73,028.16	63,000.00	10,028.16		
04/09/2002	06/28/2004	2800. INTL BUSINESS MACHS CORP	277,740.47	271,666.95	6,073.52		
10/28/1998	06/28/2004	5000. ADR KONINKLIJKE PHILIPS	135,696.82	76,446.94	59,249.88		
02/04/2003	06/28/2004	1000. LAB CORP AMER HLDGS COM	40,099.06	25,795.00	14,304.06		
02/07/2001	06/28/2004	2200. SPX CORP COM	98,683.74	114,971.56	-16,287.82		
08/18/2000	06/28/2004	2300. 3M CO COM	204,534.21	109,392.02	95,142.19		
06/05/2003	06/28/2004	3400. WHIRLPOOL CORP COM	237,754.39	195,464.00	42,290.39		
04/06/1999	06/28/2004	5000. YORK INTL CORP NEW COM	199,695.32	178,641.00	21,054.32		
10/28/1998	07/23/2004	7000. ADR KONINKLIJKE PHILIPS	168,353.05	106,143.15	62,209.90		
10/22/1998	07/26/2004	4000. ADR KONINKLIJKE PHILIPS	94,451.78	59,258.40	35,193.38		
10/22/1998	07/27/2004	21200. ADR KONINKLIJKE PHILIPS	502,877.64	314,069.54	188,808.10		
Totals							

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

W

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
20600. ADR KONINKLIJKE PHILIPS	10/23/1998	07/28/2004	487,537.00	304,740.00	182,797.00
20600. ADR KONINKLIJKE PHILIPS	10/23/1998	07/29/2004	499,942.03	302,370.31	197,571.72
8300. ADR KONINKLIJKE PHILIPS	09/17/1998	07/30/2004	200,257.70	120,991.29	79,266.41
25800. ADR KONINKLIJKE PHILIPS	09/21/1998	08/03/2004	608,447.77	329,699.96	278,747.81
7050. ILL TOOL WKS INC COM	02/24/2000	08/04/2004	637,679.42	395,915.22	241,764.20
5800. ADR KONINKLIJKE PHILIPS	09/21/1998	08/04/2004	134,772.59	69,396.57	65,376.02
3450. ILL TOOL WKS INC COM	02/11/2000	08/11/2004	305,840.85	191,242.47	114,598.38
92800. SPX CORP COM	04/10/2001	09/08/2004	3126516.53	4744483.50	-1617966.97
47300. SPX CORP COM	04/04/2003	09/09/2004	1573993.61	1775510.80	-201,517.19
28000. AVERY DENNISON CORP COM	09/26/2003	10/20/2004	1664670.21	1354470.57	310,199.64
17800. AVERY DENNISON CORP COM	06/26/2003	10/21/2004	1056122.24	847,471.84	208,650.40
10400. AVERY DENNISON CORP COM	04/17/2003	10/22/2004	621,527.92	494,885.54	126,642.38
100. AVERY DENNISON CORP COM	04/17/2003	10/25/2004	5,947.86	4,755.00	1,192.86
7300. AVERY DENNISON CORP COM	04/17/2003	10/26/2004	433,222.22	347,115.00	86,107.22
29200. DARDEN RESTAURANTS INC COM	12/03/2002	11/04/2004	748,442.69	593,857.56	154,585.13
7200. AMERN INTL GROUP INC COM	02/04/2003	12/20/2004	468,061.04	360,423.36	107,637.68
10900. AMERN STD COS INC DEL COM	12/05/2000	12/20/2004	443,677.37	161,195.01	282,482.36
5200. ARAMARK CORP CL B	12/10/2001	12/20/2004	131,348.92	119,600.00	11,748.92
1600. BAKER HUGHES INC COM	02/02/2000	12/20/2004	69,072.30	38,194.40	30,877.90
4800. BK AMER CORP COM	10/28/2003	12/20/2004	219,538.69	177,348.96	42,189.73
4400. BANK N.Y. CO INC COM	01/24/2003	12/20/2004	145,395.91	111,760.00	33,635.91
3500. BLACK & DECKER CORP COM	09/05/2003	12/20/2004	301,007.30	153,229.30	147,778.00
8500. BRUNSWICK CORP COM	08/08/1991	12/20/2004	399,527.19	123,760.00	275,767.19
5100. CIGNA CORP COM	06/19/2003	12/20/2004	407,465.16	247,980.36	159,484.80
6200. CVS CORP COM STK	07/13/2001	12/20/2004	273,984.60	244,170.88	29,813.72
2200. CARDINAL HLTH INC	08/27/2003	12/20/2004	127,487.01	124,771.68	2,715.33
7100. CENDANT CORP COM STK	08/05/2003	12/20/2004	157,083.10	120,345.00	36,738.10
10100. CITIGROUP INC COM	02/04/2003	12/20/2004	472,141.72	341,343.40	130,798.32
3400. COOPER CAMERON CORP	11/25/1997	12/20/2004	179,537.21	196,083.78	-16,546.57
6200. DARDEN RESTAURANTS INC COM	11/14/2002	12/20/2004	167,768.06	123,639.16	44,128.90
8300. DISNEY WALT CO COM					
HLDGCOMMON STOCK	01/24/2000	12/20/2004	226,050.18	277,224.50	-51,174.32
3600. EATON CORP COM	12/06/2000	12/20/2004	251,878.54	111,816.21	140,062.33
5500. FOX ENTMT GROUP INC CL A	11/10/1998	12/20/2004	171,357.28	123,750.00	47,607.28
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
 Schedule D Detail of Long-term Capital Gains and Losses

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3100. GOLDMAN SACHS GROUP INC					
COM US38141G1040	05/04/1999	12/20/2004	323,248.65	226,615.27	96,633.38
3700. HCA INC COM	04/23/2003	12/20/2004	145,931.61	111,232.73	34,698.88
2300. ILL TOOL WKS INC COM	02/14/2000	12/20/2004	212,816.54	126,755.78	86,060.76
2700. INTL BUSINESS MACHS CORP	04/16/2002	12/20/2004	261,572.03	236,478.90	25,093.13
4400. JANUS CAP GROUP INC COM	02/08/2001	12/20/2004	72,206.26	180,922.64	-108,716.38
4600. LAB CORP AMER HDGS COM	02/04/2003	12/20/2004	226,159.68	117,043.50	109,116.18
11400. MATTEL INC COM	06/18/2003	12/20/2004	213,531.81	233,189.28	-19,657.47
2800. NIKE INC CL B	08/27/2002	12/20/2004	256,138.00	128,172.30	127,965.70
1800. SCHLUMBERGER LTD COM STRK	05/22/1996	12/20/2004	118,779.21	70,732.69	48,046.52
4400. 3M CO COM	08/18/2000	12/20/2004	355,874.22	209,271.70	146,602.52
7300. VIACOM COM CL B	02/04/2003	12/20/2004	258,610.31	295,016.25	-36,405.94
3000. WELLS FARGO & CO NEW COM	05/24/1993	12/20/2004	186,192.44	31,035.60	155,156.84
4700. YORK INTL CORP NEW COM	04/06/1999	12/20/2004	180,095.08	167,922.54	12,172.54
4400. ACCENTURE LTD BERMUDA CLS	07/18/2001	12/20/2004	118,804.69	63,800.00	55,004.69
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			47769954.00	38952363.00	8817591.00
Totals			47769954.00	38952363.00	8817591.00

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
8512. CAREMARK RX INC COM	07/08/2003	01/05/2004	207,294.07	224,776.08	-17,482.01
136. CAREMARK RX INC COM	07/08/2003	01/05/2004	3,317.89	3,647.62	-329.73
1813. FEDEX CORP COM	08/01/2003	01/05/2004	123,078.62	117,447.23	5,631.39
6075. FEDEX CORP COM	08/01/2003	01/05/2004	412,411.82	381,420.78	30,991.04
887. CAREMARK RX INC COM	06/11/2003	01/06/2004	21,610.74	22,294.03	-683.29
12454. CAREMARK RX INC COM	06/17/2003	01/06/2004	302,777.41	318,589.64	-15,812.23
1763. FEDEX CORP COM	05/16/2003	01/06/2004	119,187.67	109,322.40	9,865.27
470. FEDEX CORP COM	06/26/2003	01/06/2004	31,857.45	29,258.02	2,599.43
5431. FEDEX CORP COM	06/26/2003	01/06/2004	367,162.93	337,406.99	29,755.94
109. M D C HLDGS INC COM	05/30/2003	01/06/2004	6,794.47	5,403.12	1,391.35
28164. CAREMARK RX INC COM	06/11/2003	01/07/2004	680,517.34	700,318.48	-19,801.14
9388. CAREMARK RX INC COM	09/04/2003	01/07/2004	226,839.11	229,224.43	-2,385.32
2078. FEDEX CORP COM	05/16/2003	01/07/2004	138,782.91	128,855.32	9,927.59
4518. FEDEX CORP COM	05/16/2003	01/07/2004	302,132.51	280,158.02	21,974.49
859.4 M D C HLDGS INC COM	05/29/2003	01/07/2004	53,516.11	42,349.08	11,167.03
625. M D C HLDGS INC COM	05/30/2003	01/07/2004	38,998.17	30,912.01	8,086.16
9251. CAREMARK RX INC COM	09/04/2003	01/08/2004	224,440.01	217,156.12	7,283.89
28412. CAREMARK RX INC COM	09/04/2003	01/08/2004	689,308.14	666,937.60	22,370.54
3070. FEDEX CORP COM	05/16/2003	01/08/2004	203,908.44	190,368.55	13,539.89
227. CAREMARK RX INC COM	09/03/2003	01/09/2004	5,438.66	5,167.77	270.89
14462. CAREMARK RX INC COM	09/04/2003	01/09/2004	347,768.75	338,900.83	8,867.92
4470. CAREMARK RX INC COM	09/04/2003	01/09/2004	107,490.40	104,927.89	2,562.51
3089. FEDEX CORP COM	05/16/2003	01/09/2004	201,232.74	188,759.79	12,472.95
20699. CAREMARK RX INC COM	09/03/2003	01/12/2004	489,181.36	471,223.09	17,958.27
6472. CAREMARK RX INC COM	09/03/2003	01/12/2004	152,953.36	147,338.32	5,615.04
2447. CAREMARK RX INC COM	09/03/2003	01/12/2004	57,828.45	55,707.18	2,121.27
3255. CAREMARK RX INC COM	09/03/2003	01/13/2004	78,871.13	74,101.70	4,769.43
24999. CAREMARK RX INC COM	09/03/2003	01/13/2004	605,744.86	569,114.73	36,630.13
13404. DISNEY WALT CO COM					
HLDGCOMMON STOCK	04/02/2003	01/14/2004	333,534.85	237,631.55	95,903.30
4189. DISNEY WALT CO COM					
HLDGCOMMON STOCK	03/27/2003	01/14/2004	104,235.86	72,984.32	31,251.54
12790. DISNEY WALT CO COM					
HLDGCOMMON STOCK	03/20/2003	01/15/2004	316,917.49	217,669.17	99,248.32
<b>Totals</b>					

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
		5628. DISNEY WALT CO COM								
		HDGCOMMON STOCK								
	43,672.36	7398. ANHUESE BUSCH COS INC COM	03/20/2003	01/15/2004	139,453.61		95,781.25			
	14,632.08	22405. ANHUESE BUSCH COS INC COM	02/04/2003	01/20/2004	372,256.58		357,624.50			
	44,313.58	22405. ANHUESE BUSCH COS INC COM	02/04/2003	01/20/2004	1127386.96		1083073.38			
	2,265.26	1241. ANHUESE BUSCH COS INC COM	02/04/2003	01/21/2004	62,256.07		59,990.81			
	-34,999.76	5023. AMAZON COM INC COM	01/21/2004	01/29/2004	246,461.03		281,460.79			
	-79,595.79	11577. AMAZON COM INC COM	01/21/2004	01/29/2004	568,042.88		647,638.67			
	-55,309.91	82600. CISCO SYS INC COM	01/22/2004	01/29/2004	2129229.15		2184539.06			
	-605.56	863. DELL INC COM STK	09/05/2003	01/29/2004	29,103.22		29,708.78			
	-1,080.18	1524. DELL INC COM STK	09/05/2003	01/29/2004	51,383.52		52,463.70			
	-12,202.37	17216. DELL INC COM STK	09/05/2003	01/29/2004	580,458.43		592,660.80			
	3,750.95	13937. EMC CORP COM	10/08/2003	01/29/2004	199,015.19		195,264.24			
	3,421.69	13936. EMC CORP COM	10/08/2003	01/29/2004	199,000.91		195,579.22			
	105,555.13	32639. INTEL CORP COM	12/12/2003	01/29/2004	1003765.39		898,210.26			
	-1,741.19	32638. INTEL CORP COM	12/12/2003	01/29/2004	1003734.63		1005475.82			
	-14,234.44	6568. MAXIM INTEGRATED PRODS INC	01/08/2004	01/29/2004	335,346.36		349,580.80			
		2654. MAXIM INTEGRATED PRODS INC								
		COM								
	-4,025.83	74. MAXIM INTEGRATED PRODS INC	11/14/2003	01/29/2004	135,506.89		139,532.72			
		COM								
		1990. MAXIM INTEGRATED PRODS INC								
		COM								
		4787. MAXIM INTEGRATED PRODS INC	11/14/2003	01/30/2004	101,821.53		104,623.26			
		COM								
	-6,739.61	849. EMC CORP COM	11/14/2003	01/30/2004	244,934.52		251,674.13			
	361.71	34708. EMC CORP COM	10/06/2003	02/02/2004	11,933.58		11,571.87			
	21,233.54	33270. INTEL CORP COM	10/06/2003	02/02/2004	488,762.87		467,529.33			
	231,222.44	33270. INTEL CORP COM	07/09/2003	02/02/2004	1017338.92		786,116.48			
	128,170.26	20991. INTEL CORP COM	08/13/2003	02/02/2004	641,868.39		513,698.13			
	-4,768.70	452. AMAZON COM INC COM	01/16/2004	02/03/2004	20,411.36		25,180.06			
<b>Totals</b>										

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1492. AMAZON COM INC COM	01/16/2004	02/03/2004	67,125.96	83,116.49	-15,990.53
895. AMAZON COM INC COM	01/16/2004	02/03/2004	40,266.58	49,858.75	-9,592.17
373. AMAZON COM INC COM	01/16/2004	02/03/2004	16,858.81	20,779.12	-3,920.31
2495. BEST BUY INC COM STK	01/09/2004	02/03/2004	125,343.67	135,591.93	-10,248.26
394. BEST BUY INC COM STK	01/09/2004	02/03/2004	19,787.72	21,393.14	-1,605.42
2089. EMC CORP COM	10/03/2003	02/03/2004	29,359.52	28,007.01	1,352.51
17620. EMC CORP COM	10/03/2003	02/03/2004	246,310.74	236,229.58	10,081.16
4111. EMC CORP COM	10/03/2003	02/03/2004	57,467.85	55,115.77	2,352.08
20688. AMAZON COM INC COM	01/16/2004	02/04/2004	936,801.84	1140923.32	-204,121.48
4130. BEST BUY INC COM STK	01/09/2004	02/04/2004	208,259.12	224,247.85	-15,988.73
266. BEST BUY INC COM STK	01/09/2004	02/04/2004	13,320.65	14,443.08	-1,122.43
1436. BEST BUY INC COM STK	01/09/2004	02/04/2004	72,411.64	77,970.92	-5,559.28
52146. EMC CORP COM	10/03/2003	02/04/2004	705,554.43	680,048.39	25,506.04
18347. INTEL CORP COM	06/04/2003	02/04/2004	560,892.87	388,426.17	172,466.70
16054. INTEL CORP COM	06/04/2003	02/04/2004	490,792.72	342,649.22	148,143.50
27521. INTEL CORP COM	07/08/2003	02/04/2004	829,763.29	635,566.46	194,196.83
1807. INTEL CORP COM	06/04/2003	02/04/2004	54,860.30	38,256.18	16,604.12
2592. BEST BUY INC COM STK	01/16/2004	02/05/2004	134,030.19	140,371.78	-6,341.59
328. EMC CORP COM	10/02/2003	02/05/2004	4,439.27	4,274.66	164.61
11584. EMC CORP COM	10/02/2003	02/05/2004	157,538.48	150,562.22	6,976.26
24791. EMC CORP COM	10/02/2003	02/05/2004	341,316.37	323,088.71	18,227.66
4170. EMC CORP COM	10/01/2003	02/05/2004	57,411.53	53,975.23	3,436.30
2896. EMC CORP COM	10/01/2003	02/05/2004	39,195.52	37,484.96	1,710.56
18948. INTEL CORP COM	06/05/2003	02/05/2004	569,027.25	398,460.23	170,567.02
44212. INTEL CORP COM	06/05/2003	02/05/2004	1327730.24	934,715.61	393,014.63
145. CATERPILLAR INC COM	12/19/2003	02/10/2004	11,055.73	12,221.60	-1,165.87
572. NEXTEL COMMUNICATIONS INC CL A COM STK	12/01/2003	02/17/2004	16,492.27	14,915.47	1,576.80
5301. NEXTEL COMMUNICATIONS INC CL A COM STK	12/01/2003	02/17/2004	152,285.82	138,228.88	14,056.94
4706. BEST BUY INC COM STK	01/16/2004	02/23/2004	241,878.96	254,021.42	-12,142.46
29413. EMC CORP COM	10/15/2003	02/23/2004	398,557.02	373,886.74	24,670.28
34092. SUN MICROSYSTEMS INC COM STK \$.00067 PAR	02/11/2004	02/23/2004	177,752.14	194,532.36	-16,780.22
4807. BEST BUY INC COM STK	01/16/2004	02/24/2004	244,810.95	259,473.20	-14,662.25
<b>Totals</b>					



THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
-17,349.41	413,370.28	396,020.87	02/25/2004	01/20/2004	7721. BEST BUY INC COM STK
-2,544.94	80,777.03	78,232.09	02/26/2004	01/20/2004	1516. BEST BUY INC COM STK
-8,934.12	250,550.91	241,616.79	02/26/2004	01/20/2004	4701. BEST BUY INC COM STK
-42,734.17	376,912.31	334,178.14	03/02/2004	08/27/2003	7308. LOCKHEED MARTIN CORP COM
-2,809.07	23,812.04	21,002.97	03/03/2004	08/28/2003	466. LOCKHEED MARTIN CORP COM
-79,598.10	666,821.63	587,223.53	03/03/2004	08/29/2003	13030. LOCKHEED MARTIN CORP COM
-12,445.32	102,268.42	89,823.10	03/04/2004	01/12/2004	2005. LOCKHEED MARTIN CORP COM
107,107.76	271,231.03	378,338.79	03/05/2004	06/03/2003	13034. INTEL CORP COM
-11,868.58	103,502.07	91,633.49	03/05/2004	01/08/2004	2033. LOCKHEED MARTIN CORP COM
214,243.58	581,683.84	795,927.42	03/08/2004	06/26/2003	28091. INTEL CORP COM
599.17	1,643.95	2,243.12	03/08/2004	06/03/2003	79. INTEL CORP COM
-11,483.61	103,536.06	92,052.45	03/08/2004	01/08/2004	2038. LOCKHEED MARTIN CORP COM
9,644.39	112,253.56	121,897.95	03/09/2004	04/07/2003	3866. DELL INC COM STK
-10,130.95	101,384.24	91,253.29	03/09/2004	12/19/2003	2016. LOCKHEED MARTIN CORP COM
-11,536.84	101,617.51	90,080.67	03/10/2004	12/19/2003	2023. LOCKHEED MARTIN CORP COM
-11,269.57	101,301.80	90,032.23	03/11/2004	12/19/2003	2021. LOCKHEED MARTIN CORP COM
-11,587.73	101,396.80	89,809.07	03/12/2004	12/18/2003	137. PFIZER INC COM STK \$.11
-467.19	5,257.21	4,790.02	03/17/2004	02/05/2004	1/9 PAR
-86,927.35	898,131.47	811,204.12	03/17/2004	02/06/2004	672. PFIZER INC COM STK \$.11
-2,292.24	25,629.88	23,337.64	03/18/2004	02/04/2004	1/9 PAR
-2,309.22	25,744.30	23,435.08	03/18/2004	02/04/2004	675. PFIZER INC COM STK \$.11
-109,966.38	1153049.76	1043083.38	03/18/2004	02/06/2004	1/9 PAR
-60,033.41	585,538.92	525,505.51	03/19/2004	12/18/2003	11807. LOCKHEED MARTIN CORP COM
-71,847.20	706,347.24	634,500.04	03/19/2004	02/04/2004	1/9 PAR
-26,524.76	239,129.64	212,604.88	03/22/2004	02/04/2004	6270. PFIZER INC COM STK \$.11
-8,349.10	121,726.72	113,377.62	03/24/2004	03/12/2004	1/9 PAR
-16,815.87	263,050.41	246,234.54	03/25/2004	02/09/2004	4919. AMER EXPRESS CO COM
					#617446486
					2007. MORGAN STANLEY ISIN
					Totals

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STATEMENT 7

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1971. MORGAN STANLEY ISIN #6174464486	03/11/2004	03/25/2004	111,259.19	117,634.21	-6,375.02
82. MORGAN STANLEY ISIN #6174464486	03/11/2004	03/25/2004	4,623.38	4,893.96	-270.58
5914. MORGAN STANLEY ISIN #6174464486	03/11/2004	03/25/2004	333,834.03	352,974.52	-19,140.49
6801. ELI LILLY & CO COM	12/19/2003	03/29/2004	446,914.35	495,158.43	-48,244.08
4000. ELI LILLY & CO COM	12/12/2003	03/30/2004	263,669.70	285,579.37	-21,909.67
11000. ELI LILLY & CO COM	11/25/2003	03/31/2004	740,070.91	775,992.79	-35,921.88
16789. ELI LILLY & CO COM	01/07/2004	04/01/2004	1134426.31	1176944.84	-42,518.53
3211. ELI LILLY & CO COM	11/25/2003	04/01/2004	215,919.28	226,519.35	-10,600.07
11741. DISNEY WALT CO COM HLDGCOMMON STOCK	02/12/2004	04/13/2004	293,522.82	330,293.16	-36,770.34
174. DISNEY WALT CO COM HLDGCOMMON STOCK	02/12/2004	04/13/2004	4,355.82	4,885.45	-529.63
3042. DISNEY WALT CO COM HLDGCOMMON STOCK	02/12/2004	04/14/2004	75,861.75	85,411.15	-9,549.40
14938. DISNEY WALT CO COM HLDGCOMMON STOCK	02/12/2004	04/14/2004	372,223.82	419,418.71	-47,194.89
12211. DISNEY WALT CO COM HLDGCOMMON STOCK	02/12/2004	04/15/2004	301,883.03	342,808.14	-40,925.11
4993. DISNEY WALT CO COM HLDGCOMMON STOCK	02/11/2004	04/16/2004	122,195.81	137,913.65	-15,717.84
3205. DISNEY WALT CO COM HLDGCOMMON STOCK	02/11/2004	04/16/2004	78,520.65	88,526.59	-10,005.94
2284. QUALCOMM INC COM	03/08/2004	04/19/2004	151,500.79	146,223.96	5,276.83
2613. QUALCOMM INC COM	03/08/2004	04/19/2004	173,251.17	167,286.88	5,964.29
9813. BSTN SCIENTIFIC CORP COM	10/31/2003	04/20/2004	410,761.57	332,649.11	78,112.46
2684. QUALCOMM INC COM	03/08/2004	04/20/2004	177,090.73	171,832.36	5,258.37
4073. AGILENT TECHNOLOGIES INC	02/19/2004	04/21/2004	118,927.18	147,183.15	-28,255.97
1217. AGILENT TECHNOLOGIES INC	02/19/2004	04/21/2004	35,535.07	43,977.88	-8,442.81
4579. COMCAST CORP NEW CL A SPL	01/22/2004	04/21/2004	130,497.07	160,078.51	-29,581.44
6695. DISNEY WALT CO COM HLDGCOMMON STOCK	02/11/2004	04/21/2004	166,154.62	184,481.44	-18,326.82
Totals					

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STATEMENT 8

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date	Date	Gross Sales	Cost or Other	Short-term
	Acquired	Sold	Price	Basis	Gain/Loss
4957. NEXTEL COMMUNICATIONS INC	12/01/2003	04/21/2004	121,924.46	129,258.73	-7,334.27
CL A COM STRK					
5051. QUALCOMM INC COM	03/08/2004	04/21/2004	332,404.08	323,370.08	9,034.00
3914. COMCAST CORP NEW CL A SPL	01/15/2004	04/22/2004	109,558.12	136,789.99	-27,231.87
9151. COMCAST CORP NEW CL A SPL	01/15/2004	04/22/2004	259,319.53	319,817.39	-60,497.86
7482. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/11/2004	04/22/2004	187,301.48	206,119.37	-18,817.89	
345. FOREST LAB INC COM	02/04/2004	04/22/2004	23,851.02	26,654.08	-2,803.06
2757. FOREST LAB INC COM	02/04/2004	04/22/2004	186,547.48	213,000.86	-26,453.38
32365. COMCAST CORP NEW CL A SPL	01/21/2004	04/23/2004	896,230.59	1124288.39	-228,057.80
7854. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/11/2004	04/23/2004	193,483.46	216,367.49	-22,884.03	
1963. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/11/2004	04/23/2004	48,358.54	54,078.10	-5,719.56	
7088. COMCAST CORP NEW CL A SPL	01/23/2004	04/26/2004	202,159.90	242,151.09	-39,991.19
11686. COMCAST CORP NEW CL A SPL	01/08/2004	04/26/2004	332,629.53	388,558.33	-55,928.80
12245. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/13/2004	04/26/2004	297,311.42	336,355.25	-39,043.83	
506. COMCAST CORP NEW CL A SPL	01/08/2004	04/27/2004	14,531.97	16,824.45	-2,292.48
22029. COMCAST CORP NEW CL A SPL	01/08/2004	04/27/2004	640,731.50	712,829.09	-72,097.59
12769. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/13/2004	04/27/2004	310,354.76	345,644.06	-35,289.30	
2962. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/13/2004	04/27/2004	71,892.57	80,178.38	-8,285.81	
301. COMCAST CORP NEW CL A SPL	01/06/2004	04/28/2004	9,187.68	9,621.98	-434.30
29548. COMCAST CORP NEW CL A SPL	03/26/2004	04/28/2004	864,571.95	845,663.72	18,908.23
17118. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/13/2004	04/28/2004	405,486.81	463,300.51	-57,813.70	
3292. DISNEY WALT CO COM					
HLDCCOMMON STOCK					
02/13/2004	04/28/2004	78,183.16	89,019.63	-10,836.47	
2686. MAXIM INTEGRATED PRODS INC					
COM					
01/07/2004	04/29/2004	125,187.22	140,745.34	-15,558.12	
847. MAXIM INTEGRATED PRODS INC					
COM					
01/07/2004	04/29/2004	39,440.39	43,117.71	-3,677.32	
<b>Totals</b>					

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
		6479. MAXIM INTEGRATED PRODS INC	11/10/2003		04/30/2004		302,169.59		322,121.40	
	-19,951.81	COM								
		1933. MAXIM INTEGRATED PRODS INC	10/30/2003		05/03/2004		87,736.81		95,337.11	
	-7,600.30	COM								
		6766. MAXIM INTEGRATED PRODS INC	10/30/2003		05/03/2004		311,679.31		333,704.53	
	-22,025.22	COM								
		7744. MAXIM INTEGRATED PRODS INC	10/31/2003		05/04/2004		350,427.92		381,901.76	
	-31,473.84	COM								
		2582. MAXIM INTEGRATED PRODS INC	10/31/2003		05/04/2004		116,839.47		127,288.73	
	-10,449.26	COM								
		4271. MAXIM INTEGRATED PRODS INC	10/31/2003		05/05/2004		193,839.91		210,553.89	
	-16,713.98	COM								
		3872. MAXIM INTEGRATED PRODS INC	10/31/2003		05/05/2004		175,731.25		190,883.79	
	-15,152.54	COM								
		637. FOREST LAB INC COM	02/04/2004		05/07/2004		41,947.18		49,213.47	
	-7,266.29	2346. FOREST LAB INC COM	02/04/2004		05/10/2004		147,941.86		181,247.73	
	-33,305.87	1923. FOREST LAB INC COM	02/03/2004		05/11/2004		122,888.55		145,996.47	
	-23,107.92	2811. FOREST LAB INC COM	02/04/2004		05/11/2004		179,635.84		215,169.98	
	-35,534.14	2769. FOREST LAB INC COM	02/03/2004		05/12/2004		174,658.34		210,225.80	
	-35,567.46	64. FOREST LAB INC COM	02/03/2004		05/12/2004		4,027.74		4,858.96	
	-831.22	1658. FOREST LAB INC COM	02/03/2004		05/13/2004		105,519.77		125,877.35	
	-20,357.58	26261. NEXTEL COMMUNICATIONS INC	12/08/2003		05/14/2004		628,358.48		674,013.17	
	-45,654.69	1219. BSTN SCIENTIFIC CORP COM	10/29/2003		05/19/2004		47,186.38		41,052.02	
	6,134.36	7921. BSTN SCIENTIFIC CORP COM	10/31/2003		05/19/2004		304,716.11		266,983.32	
	37,732.79	897. FOREST LAB INC COM	02/03/2004		05/19/2004		56,601.16		68,101.31	
	-11,500.15	5547. BSTN SCIENTIFIC CORP COM	10/29/2003		05/20/2004		208,559.54		186,805.21	
	21,754.33	72. BSTN SCIENTIFIC CORP COM	10/29/2003		05/20/2004		2,739.53		2,424.73	
	314.80	1849. BSTN SCIENTIFIC CORP COM	10/29/2003		05/20/2004		69,519.85		62,268.40	
	7,251.45	2713. FOREST LAB INC COM	02/03/2004		05/20/2004		164,595.48		204,266.60	
	-39,671.12	15392. BSTN SCIENTIFIC CORP COM	10/29/2003		05/21/2004		582,047.15		510,049.29	
	71,997.86	8921. FOREST LAB INC COM	02/02/2004		05/21/2004		528,142.05		666,238.12	
	-138,096.07	969. FOREST LAB INC COM	02/02/2004		05/21/2004		57,363.45		72,366.86	
	-15,003.41	7894. NEXTEL COMMUNICATIONS INC	11/25/2003		05/21/2004		180,423.39		193,186.70	
	-12,763.31	Totals								

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					81. NEXTEL COMMUNICATIONS INC
-126.62	1,982.28	1,855.66	05/21/2004	11/25/2003	CL A COM STK
					7317. BSTN SCIENTIFIC CORP COM
35,110.02	240,576.37	275,686.39	05/24/2004	10/02/2003	CL A COM STK
					3963. BSTN SCIENTIFIC CORP COM
19,969.17	129,346.83	149,316.00	05/24/2004	10/06/2003	CL A COM STK
					2519. CATERPILLAR INC COM
-25,710.76	212,318.70	186,607.94	05/24/2004	12/19/2003	CL A COM STK
					512. FOREST LAB INC COM
-8,255.22	38,237.18	29,981.96	05/24/2004	02/02/2004	CL A COM STK
					991. NEXTEL COMMUNICATIONS INC
					CL A COM STK
-1,855.97	23,974.57	22,118.60	05/24/2004	11/07/2003	CL A COM STK
					41443. NEXTEL COMMUNICATIONS INC
					CL A COM STK
-74,780.46	1007856.00	933,075.54	05/24/2004	11/25/2003	CL A COM STK
					2439. BSTN SCIENTIFIC CORP COM
14,489.55	79,325.12	93,814.67	05/25/2004	10/06/2003	CL A COM STK
					72. BSTN SCIENTIFIC CORP COM
419.08	2,346.73	2,765.81	05/25/2004	10/06/2003	CL A COM STK
					3647. CATERPILLAR INC COM
-34,682.96	305,091.46	270,408.50	05/25/2004	01/06/2004	CL A COM STK
					4278. FOREST LAB INC COM
-50,425.20	307,033.74	256,608.54	05/25/2004	02/02/2004	CL A COM STK
					16790. NEXTEL COMMUNICATIONS INC
					CL A COM STK
-24,740.72	403,116.32	378,375.60	05/25/2004	11/13/2003	CL A COM STK
					2698. CATERPILLAR INC COM
-18,844.64	221,001.31	202,156.67	05/26/2004	12/18/2003	CL A COM STK
					58. FOREST LAB INC COM
-599.29	4,099.12	3,499.83	05/26/2004	01/12/2004	CL A COM STK
					16717. NEXTEL COMMUNICATIONS INC
					CL A COM STK
-22,687.15	400,522.60	377,835.45	05/26/2004	11/13/2003	CL A COM STK
					16084. NEXTEL COMMUNICATIONS INC
					CL A COM STK
-21,182.46	383,589.91	362,407.45	05/26/2004	11/14/2003	CL A COM STK
					679. CATERPILLAR INC COM
-3,964.46	55,193.81	51,229.35	05/27/2004	12/17/2003	CL A COM STK
					678. CATERPILLAR INC COM
-3,810.15	55,112.52	51,302.37	05/27/2004	12/17/2003	CL A COM STK
					3333. FOREST LAB INC COM
-20,579.98	235,558.11	214,978.13	06/07/2004	01/12/2004	CL A COM STK
					1263. FOREST LAB INC COM
-8,198.13	89,261.89	81,063.76	06/08/2004	01/12/2004	CL A COM STK
					1256. FOREST LAB INC COM
-8,624.19	88,767.17	80,142.98	06/08/2004	01/12/2004	CL A COM STK
					1079. MANDALAY RESORT GROUP COM
8,999.48	65,970.38	74,969.86	06/08/2004	04/12/2004	CL A COM STK
					108. CATERPILLAR INC COM
-465.80	8,778.99	8,313.19	06/09/2004	12/17/2003	CL A COM STK
					528. FOREST LAB INC COM
-4,281.91	37,316.14	33,034.23	06/09/2004	01/12/2004	CL A COM STK
					962. MANDALAY RESORT GROUP COM
7,742.18	58,548.35	66,290.53	06/09/2004	04/22/2004	CL A COM STK
					1377. FOREST LAB INC COM
-10,872.86	96,765.76	85,892.90	06/10/2004	01/12/2004	CL A COM STK
					518. FOREST LAB INC COM
-3,553.00	36,275.90	32,722.90	06/18/2004	01/07/2004	CL A COM STK
					2663. FOREST LAB INC COM
-18,265.73	186,491.76	168,226.03	06/18/2004	01/07/2004	CL A COM STK
					Totals

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2062. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/05/2004	06/18/2004	76,739.86	89,050.77	-12,310.91
17. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/05/2004	06/18/2004	634.00	734.17	-100.17
765. FOREST LAB INC COM	01/07/2004	06/21/2004	47,914.34	53,573.49	-5,659.15
5542. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/05/2004	06/21/2004	205,649.38	239,340.14	-33,690.76
126. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/05/2004	06/21/2004	4,677.01	5,441.51	-764.50
1844. FOREST LAB INC COM	01/08/2004	06/22/2004	104,515.47	125,728.53	-21,213.06
127. FOREST LAB INC COM	01/08/2004	06/22/2004	7,362.01	8,659.18	-1,297.17
10739. FOREST LAB INC COM	01/08/2004	06/22/2004	619,702.04	741,813.26	-122,111.22
5675. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/05/2004	06/22/2004	209,230.08	241,721.02	-32,490.94
442. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/03/2004	06/22/2004	16,277.67	18,563.69	-2,286.02
20429. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/04/2004	06/22/2004	753,050.45	861,934.70	-108,884.25
7516. FOREST LAB INC COM	01/08/2004	06/23/2004	435,991.44	512,459.67	-76,468.23
1205. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/03/2004	06/23/2004	44,758.68	50,609.16	-5,850.48
6404. JPMORGAN CHASE & CO COM					
CHASE &CO CU REMAINS SAME	03/03/2004	06/23/2004	238,026.62	268,963.51	-30,936.89
728. FOREST LAB INC COM	01/08/2004	06/24/2004	42,030.09	49,636.86	-7,606.77
2241. FOREST LAB INC COM	01/08/2004	06/24/2004	128,847.98	152,796.98	-23,949.00
49609. MANDALAY RESORT GROUP COM	04/29/2004	06/28/2004	3407096.11	2836949.34	570,146.77
11095. AUTO DATA PROCESSING INC	04/02/2004	06/29/2004	468,973.55	480,390.88	-11,417.33
6236. AUTO DATA PROCESSING INC	03/31/2004	06/30/2004	260,877.57	259,619.43	1,258.14
1412. AUTO DATA PROCESSING INC	03/29/2004	06/30/2004	59,069.77	58,410.02	659.75
10726. MERRILL LYNCH & CO INC COM					
STK SEE 59021S COM COM	07/31/2003	06/30/2004	579,374.92	585,425.70	-6,050.78
6658. AUTO DATA PROCESSING INC	03/15/2004	07/01/2004	278,976.31	275,050.64	3,925.67
15544. AUTO DATA PROCESSING INC	03/26/2004	07/02/2004	624,689.40	641,640.21	-16,950.81
8147. TX INSTRS INC COM	06/08/2004	07/02/2004	188,300.45	212,705.84	-24,405.39
11306. TX INSTRS INC COM	06/08/2004	07/02/2004	260,316.80	294,195.69	-33,878.89
<b>Totals</b>					

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
-189,993.69	785,352.24	595,358.55	07/16/2004	04/27/2004	38069. MOTOROLA INC COM
-8,617.58	35,894.48	27,276.90	07/19/2004	04/23/2004	1748. MOTOROLA INC COM
-89,990.88	366,953.30	276,962.42	07/19/2004	04/23/2004	17870. MOTOROLA INC COM
-2,698.29	12,644.76	9,946.47	07/20/2004	04/22/2004	622. MOTOROLA INC COM
-97,973.00	433,672.60	335,699.60	07/20/2004	04/23/2004	21212. MOTOROLA INC COM
-60,062.32	280,766.58	220,704.26	07/20/2004	04/22/2004	13811. MOTOROLA INC COM
-15,999.29	72,487.14	56,487.85	07/20/2004	04/23/2004	3530. MOTOROLA INC COM
-53,087.65	212,440.14	159,352.49	07/21/2004	04/22/2004	10450. MOTOROLA INC COM
-42,647.59	177,616.22	134,968.63	07/27/2004	04/22/2004	8737. MOTOROLA INC COM
-18,275.45	76,112.53	57,837.08	07/27/2004	04/22/2004	3744. MOTOROLA INC COM
-36,179.96	177,552.75	141,372.79	07/28/2004	04/26/2004	9084. MOTOROLA INC COM
-65,677.25	287,151.95	221,474.70	07/28/2004	04/26/2004	14231. MOTOROLA INC COM
-5,634.91	29,237.61	23,602.70	07/28/2004	04/21/2004	1514. MOTOROLA INC COM
-24,818.40	129,599.48	104,781.08	08/03/2004	04/21/2004	6711. MOTOROLA INC COM
-44,550.88	224,283.76	179,732.88	08/04/2004	04/21/2004	11614. MOTOROLA INC COM
-17,587.90	88,543.23	70,955.33	08/04/2004	04/21/2004	4585. MOTOROLA INC COM
-5,916.21	29,507.97	23,591.76	08/04/2004	04/21/2004	1528. MOTOROLA INC COM
					2909. GOLDMAN SACHS GROUP INC
					COM US38141G1040
-59,795.06	307,867.32	248,072.26	08/10/2004	04/01/2004	1978. CATERPILLAR INC COM
-17,177.67	160,221.70	143,044.03	08/18/2004	12/17/2003	824. CATERPILLAR INC COM
-7,390.78	66,980.40	59,589.62	08/18/2004	12/17/2003	824. CATERPILLAR INC COM
					2634. CLEAR CHANNEL COMMUNICATIO
					NS INC COM
-11,498.37	97,212.25	85,713.88	09/21/2004	08/03/2004	7850. CLEAR CHANNEL COMMUNICATIO
					NS INC COM
					88/03/2004
					255,449.50
-34,268.09	289,717.59	255,449.50	09/21/2004	08/03/2004	NS INC COM
					1600. PEPSICO INC COM
-4,980.40	83,243.52	78,263.12	09/21/2004	02/24/2004	1600. PEPSICO INC COM
-14,426.23	242,029.67	227,603.44	09/21/2004	02/25/2004	4651. PEPSICO INC COM
-16,466.29	274,930.26	258,463.97	09/21/2004	02/25/2004	5284. PEPSICO INC COM
-4,620.67	77,780.66	73,159.99	09/21/2004	02/24/2004	1495. PEPSICO INC COM
-9,552.29	141,253.85	131,701.56	09/24/2004	02/24/2004	2715. PEPSICO INC COM
-2,317.28	33,505.52	31,188.24	09/24/2004	02/24/2004	644. PEPSICO INC COM
-1,676.78	24,912.52	23,235.74	09/24/2004	02/24/2004	479. PEPSICO INC COM
					5050. CLEAR CHANNEL COMMUNICATIO
					NS INC COM
					08/03/2004
					09/28/2004
					161,951.72
					186,378.83
					-24,427.11

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
8259. CLEAR CHANNEL COMMUNICATIO	08/04/2004	09/28/2004	266,237.49	304,076.42	-37,838.93
157. PEPISCO INC COM	02/20/2004	09/28/2004	7,591.56	8,129.13	-537.57
6041. PEPISCO INC COM	02/24/2004	09/28/2004	291,705.20	313,915.72	-22,210.52
4836. CLEAR CHANNEL COMMUNICATIO					
NS INC COM	08/04/2004	09/29/2004	150,409.61	176,678.85	-26,269.24
1798. CLEAR CHANNEL COMMUNICATIO					
NS INC COM	08/02/2004	09/29/2004	55,921.51	65,291.32	-9,369.81
10315. PEPISCO INC COM	02/20/2004	09/29/2004	493,611.72	530,583.54	-36,971.82
3695. VERIZON COMMUNICATIONS COM	08/11/2004	09/29/2004	146,323.74	145,570.46	753.28
531. VERIZON COMMUNICATIONS COM	08/03/2004	09/29/2004	21,067.98	20,886.51	181.47
12648. PEPISCO INC COM	02/17/2004	09/30/2004	616,936.01	642,133.19	-25,197.18
385. PEPISCO INC COM	02/17/2004	09/30/2004	18,953.10	19,633.61	-680.51
3657. PEPISCO INC COM	02/06/2004	10/12/2004	176,542.65	184,137.27	-7,594.62
4367. CATERPILLAR INC COM	12/16/2003	10/21/2004	337,679.54	351,034.31	-13,354.77
2. CATERPILLAR INC COM	12/16/2003	10/21/2004	157.20	160.77	-3.57
314. CATERPILLAR INC COM	12/16/2003	10/21/2004	24,565.30	25,240.39	-675.09
2489. HONEYWELL INTL INC COM STK	07/28/2004	10/21/2004	82,243.09	94,865.00	-12,621.91
548. HONEYWELL INTL INC COM STK	07/28/2004	10/21/2004	18,107.35	20,886.31	-2,778.96
389. HONEYWELL INTL INC COM STK	07/28/2004	10/21/2004	13,019.52	14,826.23	-1,806.71
1241. CATERPILLAR INC COM	12/16/2003	10/22/2004	97,007.81	99,755.80	-2,747.99
6196. HONEYWELL INTL INC COM STK	01/15/2004	10/22/2004	202,401.22	225,891.32	-23,490.10
12306. HONEYWELL INTL INC COM STK	07/28/2004	10/22/2004	405,184.02	457,195.27	-52,011.25
1619. HONEYWELL INTL INC COM STK	01/14/2004	10/25/2004	52,393.49	58,639.70	-6,246.21
1933. HONEYWELL INTL INC COM STK	01/14/2004	10/25/2004	63,014.32	70,012.68	-6,998.36
18700. HONEYWELL INTL INC COM STK	03/29/2004	10/26/2004	614,519.95	627,833.80	-13,313.85
6224. HONEYWELL INTL INC COM STK	01/14/2004	10/26/2004	204,533.27	225,431.41	-20,898.14
3168. HONEYWELL INTL INC COM STK	03/29/2004	10/26/2004	103,726.44	110,717.26	-6,990.82
429. DELL INC COM STK	05/11/2004	10/27/2004	14,884.66	15,683.77	-799.11
20427. DELL INC COM STK	05/12/2004	10/27/2004	707,932.17	742,499.74	-34,567.57
3744. HONEYWELL INTL INC COM STK	03/29/2004	10/27/2004	124,898.03	124,822.58	75.45
1282. HONEYWELL INTL INC COM STK	03/29/2004	10/27/2004	42,452.17	43,041.87	-589.70
1017. HONEYWELL INTL INC COM STK	03/26/2004	10/27/2004	33,926.63	33,694.23	232.40
29806. DELL INC COM STK	06/02/2004	10/28/2004	1024017.76	1069544.73	-45,526.97
83. MICROSOFT CORP COM	06/21/2004	10/28/2004	2,326.18	2,371.44	-45.26
<b>Totals</b>					





THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					15% RATE CAPITAL GAINS (LOSSES)
					2239. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		213,165.20	01/06/2004	03/27/2002	
104,765.67					388. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		35,903.83	01/07/2004	03/27/2002	
17,119.10					1395. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		128,918.88	01/07/2004	03/27/2002	
61,380.98					339. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		31,300.71	01/07/2004	03/27/2002	
14,888.27					3645.6 M D C HDGS INC COM
		227,016.92	01/07/2004	03/15/2002	
77,918.54					4226. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		204,598.68	01/08/2004	03/27/2002	
172,596.41					2003. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		177,571.05	01/08/2004	03/27/2002	
80,597.28					686. LENNAR CORP CL A LENNAR
					CORP CL A CU REMAINS SAM
		60,719.74	01/08/2004	03/27/2002	
27,507.56					5018. M D C HDGS INC COM
		299,836.05	01/08/2004	02/27/2002	
106,065.68					996. FEDEX CORP COM
		64,884.37	01/09/2004	03/08/2002	
4,883.34					1175. FEDEX CORP COM
		76,545.31	01/09/2004	03/08/2002	
5,760.96					9220. AMGEN INC COM
		589,753.64	01/14/2004	11/06/2002	
167,572.81					2515. AMGEN INC COM
		160,870.97	01/14/2004	07/31/2002	
45,851.55					8087. AMGEN INC COM
		513,426.86	01/15/2004	07/31/2002	
143,793.54					5124. AMGEN INC COM
		325,312.13	01/15/2004	07/31/2002	
91,108.95					11447. HARLEY DAVIDSON INC COM
		541,077.77	01/15/2004	07/31/2002	
-8,382.54					1537. AMGEN INC COM
		97,572.48	01/16/2004	07/31/2002	
27,320.67					23919. AMGEN INC COM
		1521557.44	01/16/2004	07/19/2002	
629,912.22					6647. AMGEN INC COM
		421,967.68	01/16/2004	07/19/2002	
187,769.55					50. HARLEY DAVIDSON INC COM
		2,338.64	01/16/2004	07/31/2002	
-25.12					1153. HARLEY DAVIDSON INC COM
		53,828.04	01/16/2004	07/31/2002	
-680.27					398. SLM CORP COM
		15,091.25	01/16/2004	01/16/2002	
4,012.31					166. SLM CORP COM
		6,329.94	01/16/2004	01/16/2002	
1,709.08					901. SLM CORP COM
		33,941.60	01/20/2004	01/16/2002	
8,860.88					136. SLM CORP COM
		5,152.26	01/20/2004	01/16/2002	
1,366.49					Totals

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STATEMENT 16

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss <td>Basis <td>Price <td>Sold <td>Acquired <td></td> </td></td></td></td>	Basis <td>Price <td>Sold <td>Acquired <td></td> </td></td></td>	Price <td>Sold <td>Acquired <td></td> </td></td>	Sold <td>Acquired <td></td> </td>	Acquired <td></td>	
					3177. ANHEUSER BUSCH COS INC COM
27,301.39	132,076.15	159,377.54	01/21/2004	08/04/2000	08/04/2000
113,889.00	550,961.67	664,850.67	01/21/2004	08/04/2000	08/04/2000
43,676.16	208,445.02	252,121.18	01/22/2004	08/04/2000	08/04/2000
13,885.09	66,266.72	80,151.81	01/22/2004	08/04/2000	08/04/2000
6,182.97	29,599.69	35,782.66	01/22/2004	08/04/2000	08/04/2000
					294. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
					421. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
8,464.98	13,960.25	22,425.23	01/26/2004	01/07/2002	01/07/2002
					5435. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
97,228.52	177,392.42	274,620.94	01/27/2004	02/08/2002	02/08/2002
79,782.53	187,320.22	267,102.75	01/28/2004	08/23/2002	08/23/2002
136,625.55	342,676.06	479,301.61	01/28/2004	08/23/2002	08/23/2002
1,972.51	4,620.87	6,593.38	01/28/2004	08/23/2002	08/23/2002
448,197.34	525,937.88	974,135.22	01/29/2004	11/15/2002	11/15/2002
14,181.41	160,131.44	174,312.85	01/29/2004	11/14/2002	11/14/2002
					3365. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
12,402.26	105,131.68	117,533.94	01/29/2004	01/10/2002	01/10/2002
					14538. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
46,463.09	461,552.22	508,015.31	01/29/2004	02/11/2002	02/11/2002
					1077. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
4,110.81	33,717.04	37,827.85	01/29/2004	01/30/2002	01/30/2002
					8526. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
39,442.92	263,021.51	302,464.43	01/30/2004	02/05/2002	02/05/2002
					1122. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
3,784.20	33,915.59	37,699.79	02/02/2004	02/05/2002	02/05/2002
					4294. ADR RYANAIR HLDGS PLC
					SPONSORED ADR
13,704.90	130,575.75	144,280.65	02/02/2004	02/05/2002	02/05/2002
139,973.44	384,157.52	524,130.96	02/03/2004	08/26/2002	08/26/2002
52,865.58	143,946.72	196,812.30	02/03/2004	08/21/2002	08/21/2002
12,622.28	36,568.07	49,190.35	02/03/2004	08/23/2002	08/23/2002
6,531.17	60,121.52	66,652.69	02/03/2004	03/08/2002	03/08/2002
					998. FEDEX CORP COM
					1100. ELECTR ARTS COM
					4417. ELECTR ARTS COM
					11718. ELECTR ARTS COM
					SPONSORED ADR
					10257. ADR RYANAIR HLDGS PLC
					SPONSORED ADR

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
		975. ADR RYANAIR HLDGS PLC								
	5,754.08	SPONSORED ADR	01/18/2002		02/03/2004		34,869.24		29,115.16	
	472,356.62	44277. CISCO SYS INC COM	11/15/2002		02/04/2004		1079613.01		607,256.39	
	67,278.10	6107. CISCO SYS INC COM	11/13/2002		02/04/2004		148,907.93		81,629.83	
	889.52	158. FEDEX CORP COM	03/08/2002		02/04/2004		10,407.76		9,518.24	
	419.	419. FEDEX CORP COM	03/08/2002		02/04/2004		270,433.04		248,136.80	
	1555619.10	142762. CISCO SYS INC COM	11/13/2002		02/05/2004		3413193.88		1857574.78	
	40,659.07	7702. FEDEX CORP COM	03/27/2002		02/05/2004		501,539.21		460,880.14	
	5858.	5858. ELECTRA ARTS COM	08/21/2002		02/06/2004		261,020.25		190,907.83	
	7176.	7176. ELECTRA ARTS COM	08/21/2002		02/11/2004		328,113.68		233,860.45	
	2073.	2073. ELECTRA ARTS COM	08/21/2002		02/12/2004		92,472.20		67,557.52	
	958.	958. ELECTRA ARTS COM	08/21/2002		02/12/2004		43,366.05		31,220.50	
	2516.	2516. ELECTRA ARTS COM	08/21/2002		02/13/2004		112,057.39		81,698.28	
	5544.	5544. ELECTRA ARTS COM	08/21/2002		02/17/2004		245,282.79		179,276.18	
	554.	554. ELECTRA ARTS COM	08/21/2002		02/17/2004		24,955.92		17,815.67	
	5649.	5649. ELECTRA ARTS COM	12/17/2002		02/18/2004		260,328.19		167,298.16	
	18674.	18674. DELL INC COM STK	11/15/2002		03/05/2004		603,434.21		556,210.44	
	26144.	26144. DELL INC COM STK	11/15/2002		03/08/2004		827,840.96		770,782.64	
	25049.	25049. DELL INC COM STK	11/15/2002		03/09/2004		789,814.21		693,699.47	
	8.	M D C HLDGS INC COM	02/27/2002		03/31/2004		48.44		28.08	
	164.	FNMA COM STK	06/27/2002		04/21/2004		11,574.84		12,212.69	
	943.	FNMA COM STK	06/27/2002		04/21/2004		66,755.00		70,222.95	
	9538.	FNMA COM STK	06/27/2002		04/22/2004		679,683.90		710,271.96	
	1125.	SLM CORP COM	01/16/2002		04/22/2004		42,740.33		31,316.10	
	3223.	FNMA COM STK	10/15/2002		04/23/2004		225,193.47		234,290.27	
	10627.	FNMA COM STK	06/27/2002		04/23/2004		742,516.60		791,367.18	
	2176.	SLM CORP COM	01/16/2002		04/23/2004		82,564.64		60,572.30	
	13113.	FNMA COM STK	11/06/2002		04/26/2004		913,392.16		893,813.84	
	9905.	FNMA COM STK	10/02/2002		04/27/2004		697,933.53		659,953.31	
	622.	FNMA COM STK	10/02/2002		04/27/2004		43,871.74		41,442.80	
	10328.	FNMA COM STK	10/02/2002		04/28/2004		702,919.60		688,137.08	
	3380.	FNMA COM STK	10/02/2002		04/29/2004		231,992.69		225,023.02	
	1089.	FNMA COM STK	10/02/2002		04/29/2004		74,745.57		72,558.22	
	644.	TIFFANY & CO COM	11/21/2000		05/18/2004		22,011.40		22,601.50	
	3685.	TIFFANY & CO COM	11/21/2000		05/18/2004		125,657.76		129,326.92	
Totals										

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
 Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Gain/Loss	Date	Date	Description
		11/21/2000	05/19/2004	1476. TIFFANY & CO COM
	-1,717.92		50,083.04	
		11/21/2000	05/19/2004	483. TIFFANY & CO COM
	2,989.92		16,388.96	
		03/27/2002	06/28/2004	9768. LENNAR CORP CL B
	182,009.66		406,552.21	
		07/17/2002	07/13/2004	3264. M D C HDGS INC COM
	100,216.20		214,713.29	
		07/17/2002	07/14/2004	897. M D C HDGS INC COM
	26,723.99		58,186.30	
		07/17/2002	07/15/2004	762. M D C HDGS INC COM
	22,792.24		49,400.75	
		07/25/2003	08/10/2004	5143. MERRILL LYNCH & CO INC COM
	-30,714.84		247,499.02	
		07/25/2003	09/24/2004	403. MERRILL LYNCH & CO INC COM
	-1,351.30		20,344.53	
		07/25/2003	09/24/2004	1177. MERRILL LYNCH & CO INC COM
	-3,946.59		59,418.15	
		07/25/2003	09/24/2004	10302. MERRILL LYNCH & CO INC COM
		07/25/2003	09/29/2004	STK SEE 59021S COM COM
	-37,356.07		517,035.99	
		07/20/1999	10/01/2004	986. TIFFANY & CO COM
	5,552.56		30,690.90	
		07/20/1999	10/01/2004	214. TIFFANY & CO COM
	1,241.37		6,697.36	
		07/20/1999	10/01/2004	2916. TIFFANY & CO COM
	16,421.15		90,765.37	
		07/20/1999	10/04/2004	616. TIFFANY & CO COM
	3,690.01		19,395.10	
		07/20/1999	10/04/2004	1479. TIFFANY & CO COM
	8,859.63		46,567.14	
		07/20/1999	10/04/2004	468. TIFFANY & CO COM
	2,837.80		14,769.59	
		10/01/2003	10/12/2004	351. BSTN SCIENTIFIC CORP COM
	1,795.15		13,208.00	
		07/16/2003	10/12/2004	6118. MERRILL LYNCH & CO INC COM
		07/16/2003	10/12/2004	STK SEE 59021S COM COM
	-7,868.54		321,219.90	
		10/01/2003	10/13/2004	112. BSTN SCIENTIFIC CORP COM
	568.30		4,210.01	
		10/01/2003	10/13/2004	6643. BSTN SCIENTIFIC CORP COM
	34,009.29		250,008.10	
		10/01/2003	10/13/2004	2136. BSTN SCIENTIFIC CORP COM
	10,935.40		80,387.97	
		10/01/2003	10/13/2004	5610. BSTN SCIENTIFIC CORP COM
	28,515.33		210,712.27	
		09/25/2003	10/14/2004	330. BSTN SCIENTIFIC CORP COM
	1,732.74		12,446.87	
		09/25/2003	10/14/2004	9536. BSTN SCIENTIFIC CORP COM
	48,567.51		358,173.30	
		09/25/2003	10/14/2004	2. BSTN SCIENTIFIC CORP COM
	10.35		75.28	
		09/25/2003	10/18/2004	717. BSTN SCIENTIFIC CORP COM
	3,659.61		26,938.48	
		09/25/2003	10/18/2004	2289. BSTN SCIENTIFIC CORP COM
	11,683.21		86,000.29	
		09/25/2003	10/18/2004	459. BSTN SCIENTIFIC CORP COM
	2,277.58		17,179.96	
		09/25/2003	10/21/2004	413. BSTN SCIENTIFIC CORP COM
	1,397.55		14,806.44	
		09/25/2003	10/21/2004	2237. BSTN SCIENTIFIC CORP COM
Totals	6,833.17		79,461.96	
			72,628.79	

THE NORTHERN TRUST CO AS CUSTODIAN FOR THE W  
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date	Date	Gross Sales	Cost or Other	Long-term
	Acquired	Sold	Price	Basis	Gain/Loss
2192. BSTN SCIENTIFIC CORP COM	09/25/2003	10/22/2004	77,520.45	71,167.77	6,352.68
1811. BSTN SCIENTIFIC CORP COM	09/25/2003	10/25/2004	62,728.49	58,797.83	3,930.66
953. BSTN SCIENTIFIC CORP COM	09/25/2003	10/27/2004	33,676.42	30,941.10	2,735.32
2384. BSTN SCIENTIFIC CORP COM	09/25/2003	10/27/2004	84,538.24	77,401.45	7,136.79
737. BSTN SCIENTIFIC CORP COM	09/25/2003	10/28/2004	26,041.72	23,928.22	2,113.50
1907. BSTN SCIENTIFIC CORP COM	09/25/2003	10/28/2004	67,147.32	61,914.66	5,232.66
715. BSTN SCIENTIFIC CORP COM	09/25/2003	10/28/2004	25,175.85	23,213.94	1,961.91
2597. BSTN SCIENTIFIC CORP COM	09/25/2003	10/29/2004	91,667.53	84,316.93	7,350.60
8920. DELT INC COM STR	05/15/2002	10/29/2004	311,934.01	245,877.12	66,056.89
1130. DELT INC COM STR	05/15/2002	10/29/2004	39,516.30	31,148.11	8,368.19
58. DELT INC COM STR	05/15/2002	11/01/2004	2,048.71	1,598.75	449.96
715. BSTN SCIENTIFIC CORP COM	09/25/2003	11/04/2004	25,909.84	23,213.94	2,695.90
4000. TIFFANY & CO COM	07/20/1999	11/09/2004	126,513.03	101,981.10	24,531.93
55. TIFFANY & CO COM	07/20/1999	11/10/2004	1,759.15	1,402.24	356.91
9577. TIFFANY & CO COM	07/20/1999	11/10/2004	306,470.23	244,168.25	62,301.98
70492. TIFFANY & CO COM	07/20/1999	11/11/2004	2113491.00	1797212.93	316,278.07
22912. MERRILL LYNCH & CO INC COM					
STK SEE 59021S COM COM	07/16/2003	11/19/2004	1289521.30	1231025.43	58,495.87
21752. MEDTRONIC INC COM	02/04/2003	12/10/2004	1063643.53	934,600.78	129,042.75
4198. MEDTRONIC INC COM	02/04/2003	12/10/2004	205,276.55	180,372.11	24,904.44
1033. MEDTRONIC INC COM	02/04/2003	12/10/2004	50,626.34	44,384.08	6,242.26
6758. BSTN SCIENTIFIC CORP COM	09/25/2003	12/16/2004	241,716.50	219,412.32	22,304.18
4205. MEDTRONIC INC COM	02/04/2003	12/16/2004	203,440.28	180,672.87	22,767.41
9. MEDTRONIC INC COM	02/04/2003	12/16/2004	435.33	386.70	48.63
205. BSTN SCIENTIFIC CORP COM	09/25/2003	12/17/2004	7,301.61	6,655.75	645.86
4165. BSTN SCIENTIFIC CORP COM	09/25/2003	12/17/2004	148,060.61	135,225.26	12,835.35
149. MEDTRONIC INC COM	02/04/2003	12/17/2004	7,250.60	6,401.96	848.64
2049. MEDTRONIC INC COM	02/04/2003	12/17/2004	99,109.44	88,037.74	11,071.70
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			35482954.00	28091129.00	7391825.00
Totals			35482954.00	28091129.00	7391825.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Cost or Other	Gross Sales	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired
				500000. OWENS-BROCKWAY GLASS
41,250.00	500,000.00	541,250.00	01/05/2004	CONTAINER INC GTD SR NT 8.
9,705.00	505,000.00	514,705.00	01/06/2004	05/05/2003
				100000. IMC GLOBAL INC SR NT 11.25
				DUE 06-01-2011/06-01-2006
9,625.00	106,500.00	116,125.00	01/08/2004	06/03/2003
				300000. UNOVA INC 6.875 DUE
				03-15-2005/03-15-2004 REG
				12/05/2003
				250000. PVTP EXCO RES INC SR NT
6,875.00	250,000.00	256,875.00	01/14/2004	01/14/2004
				250000. METHANEX CORP 7.75 NT
				08-15-2005
4,187.50	261,562.50	265,750.00	01/14/2004	05/21/2003
				500000. XEROX CORP 7.15 DUE
				08-01-2004 REG
9,375.00	502,500.00	511,875.00	01/15/2004	04/15/2003
				200000. PVTP DEX MEDIA INC 8 DUE
				11-15-2013 BEO
14,250.00	200,000.00	214,250.00	01/16/2004	11/03/2003
				250000. PVTP FOODMAKER INC NEW SR
5,157.50	255,312.50	260,470.00	01/16/2004	05/21/2003
				SUB NT 8.375 DUE 4-15-08 B
				100000. PVTP ECHOSTAR DBS CORP NT
				144A 5.75 DUE10-01-2008/10
3,750.00	100,000.00	103,750.00	01/23/2004	09/18/2003
				100000. PVTP ATLC BROADBAND FIN
				LTC / ATLC BR SR SUB NT 14
2,187.50	100,000.00	102,187.50	01/28/2004	01/27/2004
				250000. PVTP SIEBE PLC NT 144A
				7.125 DUE 01-15-2007 REG
-13,125.00	251,875.00	238,750.00	01/30/2004	01/21/2004
				350000. U S W COMMUNICATIONS INC
				NT 7.2 DUE 11-01-2004 BEO
6,125.00	354,812.50	360,937.50	01/30/2004	05/07/2003
				350000. ECHOSTAR DBS CORP SR NT
				9.375 DUE 02-01-2009/02-01
-7,654.50	374,062.50	366,408.00	02/02/2004	04/21/2003
				100000. EL PASO PROD TN HLDG CO SR
				NT 7.75 DUE 06-01-2013/06-
-4,250.00	100,000.00	95,750.00	02/02/2004	05/20/2003
				215000. PVTP CARMIKE CINEMAS INC
				SR SUB NT 144A7.5 DUE 02-1
1,868.08	213,131.92	215,000.00	02/03/2004	01/29/2004
				250000. SR HSG PPTYS TR SR NT
				7.875 DUE 04-15-2015/04-15
20,312.50	250,625.00	270,937.50	02/03/2004	04/14/2003
				250000. CARMIKE CINEMAS INC SR SUB
				NT 10.375 DUE02-01-2009/02
-1,717.50	263,437.50	261,720.00	02/04/2004	12/18/2003
				Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200000. TENET HEALTHCARE CORP					
7.375 DUE 02-01-2013/01-31	04/16/2003	02/04/2004	187,750.00	198,500.00	-10,750.00
200000. TENET HEALTHCARE CORP					
7.375 DUE 02-01-2013/01-31	04/16/2003	02/05/2004	186,000.00	193,000.00	-7,000.00
100000. OLSTEN CORP 7.0 SR NTS DUE					
03-15-2006	01/12/2004	02/06/2004	105,375.00	99,034.48	6,340.52
150000. OLSTEN CORP 7.0 SR NTS DUE					
03-15-2006	01/12/2004	02/11/2004	158,156.25	148,562.05	9,594.20
150000. EL PASO PRODTN HLDG CO SR					
NT 7.75 DUE 06-01-2013/06-	05/20/2003	02/12/2004	150,000.00	150,000.00	
100000. PVTPL DYNEGY HLDGS INC					
SECD NT 144A 10.125 DUE 07	08/11/2003	02/13/2004	112,000.00	99,500.00	12,500.00
150000. PVTPL ECHOSTAR DBS CORP NT					
144A 5.75 DUE10-01-2008/10	09/18/2003	02/17/2004	155,250.00	150,000.00	5,250.00
250000. UTD RENTALS N AMER INC SR					
NT 10.75 DUE 04-15-2008/04	05/19/2003	02/17/2004	282,059.25	267,500.00	14,559.25
50000. DOBSON COMMUNICATIONS CORP					
OKLA SR NT 8.875 DUE 10-01	09/15/2003	02/18/2004	47,750.00	50,062.50	-2,312.50
250000. EL PASO PRODTN HLDG CO SR					
NT 7.75 DUE 06-01-2013/06-	05/20/2003	02/18/2004	238,875.00	250,000.00	-11,125.00
250000. PVTPL INVERNESS MED					
INNOVATIONS INC SR SUB NT	02/05/2004	02/18/2004	254,687.50	250,500.00	4,187.50
150000. BE AEROSPACE INC SR NT 8.5					
DUE 10-01-2010/10-01-2007	10/02/2003	02/24/2004	162,375.00	150,000.00	12,375.00
200000. COMSTOCK RES INC SR NT DTD					
04/29/1999 11.25 DUE 05-01	10/16/2003	02/25/2004	208,694.00	217,250.00	-8,556.00
100000. DOBSON COMMUNICATIONS CORP					
OKLA SR NT 8.875 DUE 10-01	09/15/2003	03/04/2004	85,250.00	100,125.00	-14,875.00
125000. HOUGHTON MIFFLIN CO SR NT					
8.25 DUE 02-01-2011/02-01-	07/23/2003	03/04/2004	131,875.00	130,156.25	1,718.75
250000. SR HSG PPTYS TR SR NT					
7.875 DUE 04-15-2015/04-15	04/14/2003	03/04/2004	269,062.50	250,625.00	18,437.50
250000. STAR GAS PARTNERS L P /					
STAR GAS FIN CO SR NT 10.2	04/16/2003	03/09/2004	279,843.75	250,625.00	29,218.75
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200000. THOMAS & BETTS CORP 6.5 DUE 01-15-2006 REG	04/16/2003	03/10/2004	211,750.00	196,902.91	14,847.09
500000. LDM TECHNOLOGIES INC 10.75 DUE 01-15-2007/01-15-2004	06/25/2003	03/15/2004	508,960.00	497,656.25	11,303.75
72000. NORTEK INC SR NT SER B 8.875 DUE 08-01-2008/08-01	02/05/2004	03/15/2004	75,195.36	75,330.00	-134.64
200000. THOMAS & BETTS CORP 6.5 DUE 01-15-2006 REG	04/16/2003	03/15/2004	211,750.00	196,924.74	14,825.26
200000. AAIPHARMA INC CALL 11.5 DUE 04-01-2010/04-01-2006	04/16/2003	03/17/2004	184,000.00	212,000.00	-28,000.00
150000. AAIPHARMA INC CALL 11.5 DUE 04-01-2010/04-01-2006	04/16/2003	03/18/2004	132,135.00	159,000.00	-26,865.00
50000. AAIPHARMA INC CALL 11.5 DUE 04-01-2010/04-01-2006	04/16/2003	03/19/2004	46,500.00	53,000.00	-6,500.00
100000. AAIPHARMA INC CALL 11.5 DUE 04-01-2010/04-01-2006	04/16/2003	03/23/2004	90,875.00	106,000.00	-15,125.00
100000. US ONCOLOGY INC SR SUB NT 9.625 DUE 02-01-2012/02-01	09/29/2003	03/23/2004	119,000.00	106,250.00	12,750.00
100000. US ONCOLOGY INC SR SUB NT 9.625 DUE 02-01-2012/02-01	07/25/2003	03/25/2004	118,750.00	106,130.00	12,620.00
100000. ENCORE ACQSTN CO SR SUB NT 144A 6.25 DUE 04-15-2014/04	03/30/2004	03/30/2004	101,000.00	100,000.00	1,000.00
178000. NORTEK INC SR NT SER B 8.875 DUE 08-01-2008/08-01	02/05/2004	03/31/2004	185,899.64	186,232.50	-332.86
100000. PVTPL PHILLIPS VAN HEUSEN CORP SR NT 144A 7.25 DUE 0	02/12/2004	04/05/2004	103,500.00	100,250.00	3,250.00
125000. HOUGHTON MIFFLIN CO SR NT 8.25 DUE 02-01-2011/02-01-	07/23/2003	04/08/2004	129,356.25	130,156.25	-800.00
250000. FLEXTRONICS INTL LTD SR SUB NT 6.5 DUE 05-15-2013/	10/31/2003	04/12/2004	261,875.00	247,500.00	14,375.00
100000. AUTONATION INC DEL SR NT 9 DUE 08-01-2008 BEO	04/23/2003	04/13/2004	115,750.00	108,250.00	7,500.00
140000. AUTONATION INC DEL SR NT 9 DUE 08-01-2008 BEO	04/23/2003	04/15/2004	161,700.00	151,550.00	10,150.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
250000. PROVIDENT COS INC 7.0 BD DUE 07-15-2018	04/25/2003	04/15/2004	238,750.00	225,895.36	12,854.64
250000. BOISE CASCADE CORP SR NT 7 DUE 11-01-2013/10-21-2003	10/16/2003	04/23/2004	265,000.00	251,250.00	13,750.00
300000. PVTPL QWEST SVCS CORP SR SUB SECD NT 144A 14% DUE 1	01/22/2004	05/05/2004	345,000.00	366,000.00	-21,000.00
300000. REGAL CINEMAS CORP SR SUB NT 9.375 DUE 02-01-2012/02	05/21/2003	05/10/2004	350,715.00	324,000.00	26,715.00
150000. BAUSCH & LOMB INC BAUSCH-LOMB INC 7.125 DUE	07/11/2003	05/11/2004	147,187.50	150,000.00	-2,812.50
250000. PVTPL QWEST COMMUNICATIONS INTL INC SR NT 144A 7.25 D	01/30/2004	05/17/2004	225,000.00	248,301.25	-23,301.25
75000. XEROX CORP SR NT 7.625 DUE 06-15-2013/06-15-2004 REG	02/04/2004	05/25/2004	74,062.50	79,312.50	-5,250.00
50000. BAUSCH & LOMB INC BAUSCH-LOMB INC 7.125 DUE	07/11/2003	06/01/2004	48,500.00	50,000.00	-1,500.00
250000. SAMSONITE CORP NEW 10.75 DUE 06-15-2008/06-15-2003	12/02/2003	06/09/2004	255,667.50	259,062.50	-3,395.00
250000. NAVISTAR INTL CORP 8.0 SR SUB NT DUE 02-01-2008/03	04/28/2004	06/23/2004	256,675.00	257,187.50	-512.50
17000. PVTPL DUNLOP STD AEROSPACE HLDGS PLC SR NT 144A 11.87	02/04/2004	06/30/2004	18,009.46	17,871.25	138.21
130000. PVTPL AZTAR CORP 7.875 DUE 06-15-2014 BEO 144A	05/26/2004	07/06/2004	132,112.50	130,000.00	2,112.50
100000. PVTPL IPCS ESCR CO SR NT 144A 11.5 DUE 05-01-2012/0	04/22/2004	07/07/2004	103,250.00	100,000.00	3,250.00
75000. PVTPL WII COMPONENTS INC SR NT 144A 10 DUE 02-15-20	02/12/2004	07/12/2004	74,250.00	75,000.00	-750.00
200000. GENCORP INC SR SUB NT 9.5 DUE 08-15-2013/08-15-2008	08/06/2003	07/16/2004	212,000.00	200,000.00	12,000.00
135000. HORSESHOE GAMING LLC SR SUB NT 8.625 DUE 05-15-2009	09/10/2003	08/02/2004	140,822.55	143,775.00	-2,952.45
250000. PRIDE INTL INC CORP SR NT 10 DUE 06-01-2009/06-01-20	04/29/2004	08/06/2004	262,500.00	263,900.00	-1,400.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
150000. PVTPL IPCS ESCR CO SR NT					
144A 11.5 DUE 05-01-2012/0	04/22/2004	08/09/2004	156,000.00	150,000.00	6,000.00
75000. PVTPL WII COMPONENTS INC					
SR NT 144A 10 DUE 02-15-20	02/12/2004	08/12/2004	73,500.00	75,000.00	-1,500.00
125000. PHILLIPS VAN HEUSEN CORP					
SR NT 7.25 DUE 02-15-2011/	02/12/2004	08/18/2004	128,437.50	125,000.00	3,437.50
250000. HEALTHSOUTH CORP SR NT					
6.875 DUE 06-15-2005 BEO	02/26/2004	08/24/2004	253,437.50	248,648.33	4,789.17
200000. FL PANTHERS HLDGS INC SR					
SUB NT 9.875 DUE 04-15-200	11/19/2003	08/27/2004	209,875.00	213,500.00	-3,625.00
100000. DEX MEDIA E LLC / DEX					
MEDIA E FIN CO SR NT 9.875	01/16/2004	09/01/2004	115,250.00	115,500.00	-250.00
150000. SEAGATE TECH HDD HLDGS SR					
NT 8 DUE 05-15-2009/05-15-	04/15/2004	09/07/2004	158,437.50	163,335.00	-4,897.50
100000. PVTPL JEAN COUTU GROUP PJC					
INC SR NT 144A 7.625 DUE 0	08/25/2004	09/09/2004	102,250.00	102,625.00	-375.00
75000. AMKOR TECH INC SR SUB NT					
10.5 DUE05-01-2009/05-01-2	01/08/2004	09/15/2004	65,250.00	80,437.50	-15,187.50
233000. PVTPL DUNLOP STD AEROSPACE					
HLDGS PLC SR NT 144A 11.87	02/04/2004	09/27/2004	246,835.54	244,941.25	1,894.29
75000. AMKOR TECH INC SR SUB NT					
10.5 DUE05-01-2009/05-01-2	01/08/2004	10/01/2004	64,875.00	80,437.50	-15,562.50
250000. ECHOSTAR DBS CORP SR NT					
DTD 10/02/2002 10.375 DUE	06/07/2004	10/01/2004	262,970.00	268,125.00	-5,155.00
200000. PVTPL GEO SUB CORP SR NT					
144A 11 DUE 05-15-2012/05-	05/13/2004	10/01/2004	189,500.00	200,000.00	-10,500.00
125000. PVTPL BORDEN U S FIN CORP					
/ BORDEN NS 2ND PRY SR SE	08/04/2004	10/07/2004	132,187.50	125,000.00	7,187.50
75000. RUSSELL CORP SR NT 9.25					
DUE 05-01-2010/05-01-2006	02/26/2004	10/14/2004	80,906.25	79,500.00	1,406.25
250000. AMERN LAWYER MEDIA INC SR					
SUB NT SER B 9.75 DUE 12-1	01/13/2004	10/15/2004	252,812.50	243,823.36	8,989.14
250000. BOISE CASCADE L L C /					
BOISE CASCADE FIN CORP SR	10/15/2004	10/15/2004	255,000.00	250,000.00	5,000.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
50000. ICON HLTH & FITNESS INC SR	02/25/2004	10/25/2004	41,750.00	56,750.00	-15,000.00
75000. ICON HLTH & FITNESS INC SR	02/25/2004	10/26/2004	62,250.00	85,125.00	-22,875.00
75000. ICON HLTH & FITNESS INC SR	02/25/2004	10/28/2004	62,250.00	85,125.00	-22,875.00
50000. RUSSELL CORP SR NT 9.25	02/25/2004	10/28/2004	62,250.00	85,125.00	-22,875.00
50000. WII COMPONENTS INC SR NT	02/26/2004	10/28/2004	54,125.00	53,000.00	1,125.00
100000. 10 DUE 02-15-2012/02-15-20	02/12/2004	10/28/2004	94,000.00	100,000.00	-6,000.00
50000. ICON HLTH & FITNESS INC SR	02/25/2004	10/29/2004	41,500.00	56,750.00	-15,250.00
250000. TEREEX CORP NEW SR SUB NT	05/07/2004	11/03/2004	271,875.00	250,625.00	21,250.00
250000. AMERN LAWYER MEDIA INC SR	12/15/2003	11/17/2004	254,062.50	241,945.57	12,116.93
100000. AMKOR TECH INC SR SUB NT	01/08/2004	11/18/2004	94,000.00	107,250.00	-13,250.00
50000. PVTPL ROGERS WIRELESS INC	11/19/2004	11/19/2004	51,562.50	50,000.00	1,562.50
200000. PVTPL QVAL DISTR LLC / QD	02/03/2004	11/22/2004	199,250.00	209,450.00	-10,200.00
125000. XEROX CORP SR NT 144A 9	02/03/2004	11/22/2004	199,250.00	209,450.00	-10,200.00
125000. XEROX CORP SR NT 7.625 DUE	06-15-2013/06-15-2004 REG	02/04/2004	137,812.50	132,187.50	5,625.00
75000. MOTHERS WK INC SR NT 11.25	06/03/2004	11/29/2004	73,687.50	76,500.00	-2,812.50
100000. PANTRY INC SR SUB NT 7.75	03/29/2004	11/30/2004	106,000.00	100,250.00	5,750.00
175000. PVTPL BLOCKBUSTER INC SR	08/13/2004	12/02/2004	177,187.50	175,000.00	2,187.50
25000. MOTHERS WK INC SR NT 11.25	06/03/2004	12/10/2004	23,750.00	25,500.00	-1,750.00
100000. PVTPL WARNER MUSIC GROUP	06/02/2004	12/13/2004	102,750.00	97,485.35	5,264.65
125000. PVTPL QWEST CORP NT 144A	05/17/2004	12/14/2004	144,062.50	130,000.00	14,062.50
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
250000. CROWN EUROPEAN HLDS SA					
USD ZND PRTY SR SECD NT	04/15/2003	04/16/2004	283,750.00	256,250.00	27,500.00
250000. COMPTON FETE CORP SR NT					
SER A 9.9 DUE 05-15-2009	04/17/2003	04/29/2004	278,437.50	270,625.00	7,812.50
100000. COLLINS & AIKMAN PRODS CO					
SR NT 10.75 DUE 12-31-20	04/28/2003	05/06/2004	102,000.00	104,000.00	-2,000.00
250000. PROVIDENT COS INC 7.0 BD					
DUE 07-15-2018	04/25/2003	05/12/2004	223,750.00	225,000.00	-1,250.00
500000. AGCO CORP DEL SR SUB NT					
DTD 03/20/1996 8.5 DUE 0	04/30/2003	05/24/2004	500,000.00	501,500.00	-1,500.00
125000. BAUSCH & LOMB INC					
BAUSCH-TOMB INC 7.125 DU	05/09/2003	06/01/2004	121,250.00	118,906.25	2,343.75
500000. AZTAR CORP SR SUB NT 8.875					
DUE 05-15-2007/05-15-200	05/14/2003	06/02/2004	501,665.00	520,937.50	-19,272.50
125000. ADVANCED ACCESSORY SYS LLC					
/ AAS CAP CORSR NT SER B	05/20/2003	06/03/2004	125,412.50	125,000.00	412.50
175000. BAUSCH & LOMB INC					
BAUSCH-TOMB INC 7.125 DU	04/30/2003	06/03/2004	170,625.00	165,593.75	5,031.25
250000. DANA CORP NT 7 DUE					
03-01-2029 BEO	04/28/2003	07/09/2004	246,250.00	211,825.79	34,424.21
100000. IMC GLOBAL INC SR NT 11.25					
DUE 06-01-2011/06-01-200	06/03/2003	07/27/2004	116,000.00	106,500.00	9,500.00
100000. STAR GAS PARTNERS L P /					
STAR GAS FIN CO SR NT 10	04/16/2003	07/29/2004	107,250.00	100,250.00	7,000.00
350000. HORSESHOE GAMING LLC SR					
SUB NT 8.625 DUE05-15-20	04/15/2003	08/02/2004	365,095.50	371,000.00	-5,904.50
400000. FMC CORP MEDIUM TERM NTS					
BOOK ENTRY TRANCHE # TR	05/09/2003	08/19/2004	408,720.00	408,000.00	720.00
100000. US ONCOLOGY INC SR SUB NT					
9.625 DUE 02-01-2012/02-	07/25/2003	08/20/2004	116,910.00	106,130.00	10,780.00
250000. IMC GLOBAL INC SR NT 11.25					
DUE 06-01-2011/06-01-200	06/03/2003	09/02/2004	293,125.00	266,250.00	26,875.00
Totals					

15% RATE CAPITAL GAINS (LOSSES)

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Date	Date	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss	Description
04/16/2003	11/05/2004	50,125.00	50,125.00		STAR GAS PARTNERS L P /
04/16/2003	11/05/2004	50,125.00	50,125.00		STAR GAS FIN CO SR NT 10
05/16/2003	11/15/2004	264,687.50	278,750.00	-14,062.50	FRONTIER OIL CORP SR NT
05/19/2003	11/18/2004	453,924.00	432,000.00	21,924.00	K & F INDS INC SR SUB NT
05/20/2003	12/01/2004	118,125.00	125,000.00	-6,875.00	ADVANCED ACCESSORY SYS LLC
05/20/2003	12/01/2004	118,125.00	125,000.00	-6,875.00	AAS CAP CORSR NT SER B /
05/20/2003	12/01/2004	118,125.00	125,000.00	-6,875.00	PVTPL CALPINE CORP 2ND
07/10/2003	12/01/2004	324,000.00	400,000.00	-76,000.00	PRTY SR SECD NT 144A 8.5
07/10/2003	12/01/2004	324,000.00	400,000.00	-76,000.00	\$ GEN CORP NT DTD
04/28/2003	12/08/2004	116,500.00	107,750.00	8,750.00	06/21/2000 8.625 DUE 06-
04/28/2003	12/08/2004	116,500.00	107,750.00	8,750.00	THORNBURG MTG INC MTN 8
05/08/2003	12/14/2004	212,500.00	200,000.00	12,500.00	DUE 05-15-2013/05-15-200
05/08/2003	12/14/2004	212,500.00	200,000.00	12,500.00	STAR GAS PARTNERS L P /
04/16/2003	12/16/2004	110,000.00	100,250.00	9,750.00	STAR GAS FIN CO SR NT 10
04/16/2003	12/16/2004	110,000.00	100,250.00	9,750.00	PARAMOUNT RES LTD SR NT
10/22/2003	12/21/2004	113,500.00	100,000.00	13,500.00	7.875 DUE 11-01-2010/11-
10/22/2003	12/21/2004	113,500.00	100,000.00	13,500.00	BORDEN INC 7.875 DUE
10/09/2003	12/22/2004	108,750.00	104,274.46	4,475.54	02-15-2023 REG
10/09/2003	12/22/2004	108,750.00	104,274.46	4,475.54	HERBALIFE INTL INC SR SUB
08/13/2003	12/22/2004	285,885.00	276,562.50	9,322.50	NT SER B 11.75DUE 07-15-
08/13/2003	12/22/2004	285,885.00	276,562.50	9,322.50	CROWN EUROPEAN HLDGS SA
04/15/2003	12/28/2004	142,775.00	128,125.00	14,650.00	USD 2ND PRTY SR SECD NT
04/15/2003	12/28/2004	142,775.00	128,125.00	14,650.00	PARAMOUNT RES LTD SR NT
10/22/2003	12/30/2004	51,780.00	48,000.00	3,780.00	7.875 DUE 11-01-2010/11-
TOTAL 15% RATE CAPITAL GAINS (LOSSES)					
		6312792.00	6208605.00	104,187.00	
Totals					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20000. PVTPL GAYLORD ENTMT CO NEW SR NT 144A 8 DUE 11-15-201	10/28/2003	01/06/2004	21,300.00	20,000.00	1,300.00
60000. PVTPL HALLIBURTON CO DEB 144A 7.6 DUE 08-15-2096 BE	03/27/2003	01/06/2004	65,538.60	51,300.00	14,238.60
50000. NEXTEL COMMUNICATIONS INC SR NT 6.875 DUE 10-31-2013	10/16/2003	01/06/2004	53,562.50	50,000.00	3,562.50
15000. SINCLAIR BROADCAST GROUP INC SR SUB NT 8.75 DUE 12-	08/08/2003	01/06/2004	16,687.50	15,600.00	1,087.50
10000. PVTPL SUBN PROPANE PARTNERS L P / SUBN ENE SR	12/18/2003	01/06/2004	10,150.00	10,000.00	150.00
150000. ECHOSTAR DBS CORP SR NT DTD 10/02/2002 10.375 DUE	09/11/2003	01/07/2004	164,625.00	166,187.50	-1,562.50
50000. PLAINS ALL AMERN PIPELN L P PAA FIN CORPSR NT 7.75 D	03/18/2003	01/07/2004	57,945.50	54,000.00	3,945.50
6000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	06/27/2003	01/08/2004	5,970.00	6,135.00	-165.00
17000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	06/27/2003	01/09/2004	16,915.00	17,040.00	-125.00
10000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	01/09/2004	10,900.00	10,000.00	900.00
25000. HOVNANIAN K ENTERPRISES INC GTD SR SUB NT 7.75 DUE	05/02/2003	01/12/2004	26,312.50	25,000.00	1,312.50
5000. WILLIAMS HLDGS DEL INC SR NT 6.5 DUE 12-01-2008 BEO	10/16/2003	01/12/2004	5,200.00	5,075.00	125.00
20000. APPLETON PAPERS INC SR SUB NT 12.5 DUE 12-15-2008/12-	05/13/2003	01/13/2004	22,875.00	22,700.00	175.00
10000. BIO RAD LABS INC SR SUB NT 7.5 DUE 08-15-2013/08-15-2	08/06/2003	01/13/2004	11,050.00	10,000.00	1,050.00
5000. BIO RAD LABS INC SR SUB NT 7.5 DUE 08-15-2013/08-15-2	08/06/2003	01/13/2004	5,575.00	5,000.00	575.00
20000. PVTPL GEN NUTRITION CTRS INC SR SUB NT 144A 8.5 DUE	11/25/2003	01/13/2004	21,025.00	20,000.00	1,025.00
15000. PVTPL GENESIS HEALTHCARE CORP SR SUB NT 144A 8 DUE	10/23/2003	01/13/2004	15,881.25	15,000.00	881.25
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W·M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
25000. PVTPL NATIONSRENT COS INC SR SECD NT 144A 9.5 DUE 10	10/16/2003	01/13/2004	27,125.00	25,000.00	2,125.00
15000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	06/17/2003	01/13/2004	14,925.00	15,000.00	-75.00
22000. PLAINS ALL AMERN PIPELN L P PAA FIN CORPSR NT 7.75 D	03/18/2003	01/13/2004	25,723.06	23,760.00	1,963.06
96000. PLAINS ALL AMERN PIPELN L P PAA FIN CORPSR NT 7.75 D	03/18/2003	01/13/2004	112,230.72	103,680.00	8,550.72
20000. PROV HEALTHCARE CO SR SUB NT 7.5 DUE 06-01-2013/06-0	08/28/2003	01/13/2004	20,600.00	19,516.72	1,083.28
10000. REGAL CINEMAS CORP SR SUB NT 9.375 DUE 02-01-2012/02	03/17/2003	01/13/2004	11,350.00	10,837.50	512.50
2000. PVTPL SAKS INC NT 144A 7 DUE 12-01-2013 BEO	04/01/2003	01/13/2004	2,100.00	2,556.46	-456.46
5000. PVTPL SAKS INC NT 144A 7 DUE 12-01-2013 BEO	09/08/2003	01/13/2004	5,275.00	6,577.47	-1,302.47
5000. TEMBEC INDS INC GTD SR NT 8.625 DUE 06-30-2009/06-30	12/18/2003	01/13/2004	5,100.00	5,137.50	-37.50
5000. TEMBEC INDS INC GTD SR NT DTD 01/19/20018.5 DUE 02-0	12/18/2003	01/13/2004	5,150.00	5,150.00	
60000. WILLIAMS COS INC NT DTD 06/09/2003	06/09/2003	01/13/2004	64,200.00	56,511.17	7,688.83
10000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	01/13/2004	10,837.50	10,000.00	837.50
20000. APPLETON PAPERS INC SR SUB NT 12.5 DUE 12-15-2008/12-	05/13/2003	01/14/2004	22,875.00	22,700.00	175.00
10000. PROV HEALTHCARE CO SR SUB NT 7.5 DUE 06-01-2013/06-0	08/28/2003	01/14/2004	10,350.00	9,758.41	591.59
20000. PROV HEALTHCARE CO SR SUB NT 7.5 DUE 06-01-2013/06-0	08/28/2003	01/14/2004	20,625.00	19,516.82	1,108.18
25000. ADVANCEPCS SR NT 8.5 DUE 03/24/2003	03/24/2003	01/15/2004	27,250.00	26,875.00	375.00
10000. ECHOSTAR DBS CORP SR NT DTD 10/02/2002 10.375 DUE	03/11/2003	01/15/2004	10,950.00	10,987.50	-37.50
25000. FAIRFAX FINL HLDGS LTD NT 8.3 DUE 04-15-2026 REG	05/06/2003	01/15/2004	23,906.25	21,159.90	2,746.35
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. MEDIACOM BROADBAND CORP 11	11/05/2003	01/15/2004	5,562.50	5,356.25	206.25
BOND 15/07/2013					
5000. MEDIACOM BROADBAND CORP 11	12/01/2003	01/15/2004	5,575.00	5,425.00	150.00
15000. BOISE CASCADE CORP SR NT	10/16/2003	01/16/2004	16,050.00	15,000.00	1,050.00
6.5 DUE 11-01-2010/10-31-2					
15000. BOISE CASCADE CORP SR NT	10/16/2003	01/16/2004	16,050.00	15,000.00	1,050.00
6.5 DUE 11-01-2010/10-31-2					
20000. BOISE CASCADE CORP SR NT 7	10/16/2003	01/16/2004	21,400.00	20,000.00	1,400.00
DUE 11-01-2013/10-21-2003					
10. BROWN TOM INC/BROWN TOM					
RES FDG CORP UNIT \$512 SR	09/11/2003	01/16/2004	10,675.00	10,000.00	675.00
15000. PVTPL CHUMASH CASINO &					
RESORT ENTERPRISES SR NT 144	08/21/2003	01/16/2004	16,725.00	15,862.50	862.50
5000. PVTPL EQUINOX HLDGS INC SR					
NT 144A 9 DUE12-15-2009/12					
15000. PVTPL CSK AUTO INC SR SUB	12/09/2003	01/16/2004	5,275.00	5,000.00	275.00
15000. PVTPL EQUINOX HLDGS INC SR	01/09/2004	01/20/2004	15,150.00	15,000.00	150.00
NT 144A 7 DUE 01-15-2014/0					
10000. PVTPL PREMIER ENTMT BILOXI					
LTC 1ST MTG BD 144A 10.75	01/15/2004	01/20/2004	10,700.00	9,868.65	831.35
30000. EIRCOM FDG USD SR SUB NT					
8.25 DUE 08-15-2013 REG					
30000. CORRECTIONS CORP AMER NEW	07/29/2003	01/21/2004	33,975.00	30,000.00	3,975.00
SR NT 7.5 DUE 05-01-2011/0					
10000. PVTPL MAIL-WELL I CORP SR	09/08/2003	01/22/2004	32,100.00	30,900.00	1,200.00
SUB NT 144A 7.875 DUE 12-0					
100000. RENT A CTR INC NEW SR SUB	01/21/2004	01/22/2004	10,150.00	10,000.00	150.00
NT 7.5 DUE 05-01-2010/05-0					
130000. CONSTELLATION BRANDS INC	09/04/2003	01/22/2004	106,625.00	102,743.75	3,881.25
CPN 8.125 DUE 1/15/12 8.12					
145000. CORUS ENTMT INC SR SUB NT	03/31/2003	01/23/2004	143,650.00	136,012.50	7,637.50
8.75 DUE 03-01-2012/03-01-	09/11/2003	01/23/2004	161,675.00	156,287.50	5,387.50
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. PVTPL DRS TECHNOLOGIES INC	10/27/2003	01/23/2004	10,500.00	10,125.00	375.00
5168. DADE BEHRING INC SR SUB NT	11.91 DUE 10-03-2010/10-03	03/20/2003	5,783.51	5,775.24	8.27
5000. OFFSHORE LOGISTICS INC SR	06/17/2003	01/23/2004	5,000.00	5,000.00	
60000. PVTPL DRS TECHNOLOGIES INC	SR SUB NT 144A 6.875 DUE 1	11/04/2003	62,700.00	60,312.50	2,387.50
5000. PVTPL PORTOLA PACKAGING	INC SR NT 144A 8.25 DUE 02	01/26/2004	5,193.75	5,000.00	193.75
5000. DEX MEDIA E LLC / DEX	MEDIA E FIN SR SUB NT 12.1	11/20/2003	6,081.25	6,012.50	68.75
35000. PVTPL DEX MEDIA W LLC /	DEX MEDIA W FIN SR SUB NT	08/15/2003	40,425.00	35,000.00	5,425.00
25000. PVTPL KEYSTONE AUTOMOTIVE	OPERATIONS INCSR SUB NT 14	10/27/2003	27,187.50	25,725.00	1,462.50
30000. DEX MEDIA E LLC / DEX	MEDIA E FIN SR SUB NT 12.1	03/27/2003	36,075.00	34,950.00	1,125.00
35000. DEX MEDIA E LLC / DEX	MEDIA E FIN SR SUB NT 12.1	11/20/2003	42,437.50	41,512.50	925.00
35000. DEX MEDIA E LLC / DEX	MEDIA E FIN SR SUB NT 12.1	01/28/2004	42,437.50	41,512.50	925.00
25000. ARGOSY GAMING CO SR SUB NT	9 DUE 09-01-2011/08-01-200	03/27/2003	27,937.50	26,500.00	1,437.50
5000. PVTPL PORTOLA PACKAGING	INC SR NT 144A 8.25 DUE 02	01/20/2004	5,125.00	5,000.00	125.00
24000. SEAGATE TECH HDD HLDS SR	NT 8 DUE 05-15-2009/05-15-	11/20/2003	26,160.00	25,328.75	831.25
15000. PVTPL PETRO STOPPING CTRS	L P / PETRO FINL COR 144A	01/30/2004	15,412.50	15,000.00	412.50
7000. PVTPL FTD INC SR SUB NT	144A 7.75 DUE 02-15-2014/0	01/30/2004	7,000.00	7,000.00	
18000. PVTPL FTD INC SR SUB NT	144A 7.75 DUE 02-15-2014/0	01/30/2004	18,000.00	18,000.00	
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20000. PVTPL AMERN CASINO & ENTMT PPTYS LLC / AMER SR SECD N	01/15/2004	02/05/2004	20,000.00	20,000.00	
50000. HCA-HEALTHCARE CO NT 8.75 DUE 09-01-2010BEO	07/29/2003	02/05/2004	59,196.50	55,502.00	3,694.50
15000. PVTPL PENN NATL GAMING INC SR SUB NT 144A 6.875 DUE 1	11/25/2003	02/05/2004	15,000.00	14,774.40	225.60
35000. TYCO INTL GROUP S A CRP TYC 6.375 DUE 10-15-2011/1	03/10/2003	02/05/2004	37,322.60	32,906.29	4,416.31
10000. HANOVER EQUIP TR 2001-B SR SECD NT 8.75 DUE 09-01-201	06/04/2003	02/09/2004	10,850.00	10,387.50	462.50
10000. CENT GARDEN & PET CO SR SUB NT 9.125 DUE 02-01-201	08/06/2003	02/10/2004	11,150.00	10,550.00	600.00
50000. CENT GARDEN & PET CO SR SUB NT 9.125 DUE 02-01-201	08/06/2003	02/11/2004	55,625.00	52,500.00	3,125.00
25000. TYCO INTL GROUP S A CB 6.375 DUE 02-15-2006 BEO	08/20/2003	02/11/2004	26,621.50	25,937.50	684.00
50000. EL PASO PRODTN HLDG CO SR NT 7.75 DUE 06-01-2013/06-	01/26/2004	02/12/2004	50,000.00	51,687.50	-1,687.50
50000. ROGERS CABLE INC SR SECD 2ND PRY DEB 8.75 DUE 05-0	09/16/2003	02/12/2004	60,312.50	54,612.50	5,700.00
1055. DADE BEHRING INC SR SUB NT 11.91 DUE 10-03-2010/10-03	03/20/2003	02/17/2004	1,180.65	1,178.96	1.69
115000. UTD RENTALS N AMER INC SR NT 10.75 DUE 04-15-2008/04	04/04/2003	02/17/2004	129,747.26	119,268.75	10,478.51
10000. OWENS ILL INC 8.1 DUE 05-15-2007 REG	12/12/2003	02/19/2004	10,200.00	10,500.00	-300.00
5000. OWENS ILL INC 8.1 DUE 05-15-2007 REG	12/12/2003	02/19/2004	5,100.00	5,250.00	-150.00
15000. OWENS ILL INC 8.1 DUE 05-15-2007 REG	12/12/2003	02/19/2004	15,300.00	15,750.00	-450.00
5000. OWENS ILL INC 8.1 DUE 05-15-2007 REG	12/12/2003	02/19/2004	5,112.50	5,250.00	-137.50
25000. TECH OLYMPIC USA INC SR NT DTD 02/03/2003 9 DUE 07-01	03/17/2003	02/19/2004	27,250.00	24,750.00	2,500.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other Basis
		5000. PVTPL CHATTEM INC SR SUB							
	25.00	NT 144A 7 DUE 03-01-2014/0	02/19/2004		02/20/2004		5,025.00		5,000.00
		10000. COMSTOCK RES INC SR NT							
	100.00	6.875 DUE 03-01-2012/03-01	02/18/2004		02/20/2004		10,100.00		10,000.00
		10000. WILLIAMS COS INC NT DUE	01/13/2004		02/20/2004		10,950.00		11,350.00
	12.50	5000. EL PASO NAT GAS CO MTN					5,150.00		5,137.50
		7.625 DUE 08-01-2010/08-01	12/15/2003		02/23/2004		5,150.00		
		6000. EL PASO PRODTN HLDG CO SR							
	-525.00	NT 7.75 DUE 06-01-2013/06-	01/26/2004		02/23/2004		5,655.00		6,180.00
		16000. EL PASO PRODTN HLDG CO SR							
	-1,380.00	NT 7.75 DUE 06-01-2013/06-	01/26/2004		02/23/2004		15,040.00		16,420.00
		14000. IRON MTN INC PA SR SUB NT							
	140.00	7.75 DUE 01-15-2015/01-15-	04/09/2003		02/23/2004		14,700.00		14,560.00
		3000. WILLIAMS COS INC NT 8.75							
	90.00	DUE 03-15-2032 BEO	06/11/2003		02/23/2004		3,255.00		3,165.00
		25000. PVTPL CALPINE CORP 2ND							
		25000. PRTY SR SECD NT 144A 8.5 D	01/21/2004		02/24/2004		23,062.50		25,156.25
		25000. PVTPL CALPINE CORP 2ND							
		25000. PRTY SR SECD NT 144A 8.5 D	01/21/2004		02/24/2004		23,062.50		25,156.25
		25000. PVTPL CALPINE CORP 2ND							
		25000. PRTY SR SECD NT 144A 8.5 D	01/21/2004		02/24/2004		23,062.50		25,156.25
		25000. PVTPL CALPINE CORP 2ND							
		5000. PRTY SR SECD NT 144A 8.75	01/21/2004		02/24/2004		23,000.00		25,043.75
		5000. PVTPL CALPINE CORP 2ND							
		10000. PRTY SR SECD NT 144A 8.75	12/02/2003		02/24/2004		4,587.50		4,706.25
		10000. PVTPL CALPINE CORP 2ND							
		15000. PRTY SR SECD NT 144A 8.75	12/02/2003		02/24/2004		9,200.00		9,412.50
		15000. PVTPL CALPINE CORP 2ND							
		20000. EL PASO NAT GAS CO MTN							
		7.625 DUE 08-01-2010/08-01	12/15/2003		02/24/2004		20,400.00		20,550.00
		6000. EL PASO PRODTN HLDG CO SR							
		NT 7.75 DUE 06-01-2013/06-	01/20/2004		02/24/2004		5,595.00		6,135.00
		15000. EL PASO PRODTN HLDG CO SR							
		NT 7.75 DUE 06-01-2013/06-	01/20/2004		02/24/2004		14,137.50		15,345.00
		15000. EL PASO PRODTN HLDG CO SR							
		NT 7.75 DUE 06-01-2013/06-	01/20/2004		02/24/2004		13,987.50		15,272.50
		Totals							

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
		75000. OWENS-BROCKWAY GLASS								
		CONTAINER INC GTD SR NT 8.	12/18/2003		02/24/2004	78,750.00			80,968.75	
	-2,218.75	15000. PVTPL RIVERSIDE FST PRODS								
	412.50	LTD SR NT 144A 7.875 DUE 0	02/17/2004		02/24/2004	15,412.50			15,000.00	
	-475.00	10000. WILLIAMS COS INC NT DUE	01/13/2004		02/24/2004	10,875.00			11,350.00	
		76000. IRON MTN INC PA SR SUB NT								
	950.00	7.75 DUE 01-15-2015/01-15-	04/09/2003		02/25/2004	79,990.00			79,040.00	
		45000. OWENS-BROCKWAY GLASS								
	-1,125.00	CONTAINER INC GTD SR NT 8.	12/17/2003		02/25/2004	47,250.00			48,375.00	
		10000. OWENS-BROCKWAY GLASS								
	-200.00	CONTAINER INC GTD SR NT 8.	12/17/2003		02/25/2004	10,550.00			10,750.00	
		30000. EL PASO NAT GAS CO MTN								
	162.50	7.625 DUE 08-01-2010/08-01	12/16/2003		02/26/2004	30,675.00			30,512.50	
		14000. PVTPL CALPINE CORP 2ND								
	-1,195.00	PRTY SR SECD NT 144A 8.5 D	01/21/2004		02/27/2004	12,880.00			14,075.00	
		10000. PVTPL CALPINE CORP 2ND								
	-162.50	PRTY SR SECD NT 144A 8.5 D	12/01/2003		02/27/2004	9,187.50			9,350.00	
		10000. PVTPL CALPINE CORP 2ND								
	-125.00	PRTY SR SECD NT 144A 8.5 D	11/06/2003		02/27/2004	9,175.00			9,300.00	
		21000. PVTPL CALPINE CORP 2ND								
	-1,811.25	PRTY SR SECD NT 144A 8.5 D	01/21/2004		02/27/2004	19,320.00			21,131.25	
		15000. PVTPL CALPINE CORP 2ND								
	-262.50	PRTY SR SECD NT 144A 8.5 D	12/01/2003		02/27/2004	13,762.50			14,025.00	
		25000. PVTPL CALPINE CORP 2ND								
	-593.75	PRTY SR SECD NT 144A 8.75	12/02/2003		02/27/2004	22,937.50			23,531.25	
		25000. PVTPL CALPINE CORP 2ND								
	-656.25	PRTY SR SECD NT 144A 8.75	12/02/2003		02/27/2004	22,875.00			23,531.25	
		50000. ECHOSTAR DBS CORP SR NT								
	-250.00	DTD 10/02/2002 10.375 DUE	03/11/2003		02/27/2004	54,687.50			54,937.50	
		25000. EL PASO PRODTN HLDG CO SR								
	-2,062.50	NT 7.75 DUE 06-01-2013/06-	01/14/2004		02/27/2004	23,375.00			25,437.50	
		17000. EL PASO PRODTN HLDG CO SR								
	-1,305.00	NT 7.75 DUE 06-01-2013/06-	01/14/2004		02/27/2004	15,980.00			17,285.00	
		45000. TECH OLYMPIC USA INC SR NT								
	4,500.00	DTD 02/03/2003 9 DUE 07-01	03/17/2003		02/27/2004	49,050.00			44,550.00	
<b>Totals</b>										

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. PVTPL CALPINE CORP 2ND PARTY SR SECD NT 144A 8.5 D	11/21/2003	03/01/2004	4,625.00	4,650.00	-25.00
10000. PVTPL CALPINE CORP 2ND PARTY SR SECD NT 144A 8.75	11/05/2003	03/01/2004	9,200.00	9,194.39	5.61
30000. PVTPL CALPINE CORP 2ND PARTY SR SECD NT 144A 8.75	12/02/2003	03/01/2004	27,525.00	27,862.50	-337.50
25000. EL PASO PRODTN HLDG CO SR NT 7.75 DUE 06-01-2013/06-	01/14/2004	03/01/2004	23,687.50	25,375.00	-1,687.50
115000. PVTPL CALPINE CORP 2ND PARTY SR SECD NT 144A 8.5 D	11/21/2003	03/02/2004	105,800.00	106,337.50	-537.50
20000. JC PENNEY CO INC NT 8 DUE 03-01-2010/02-28-2010 BEO	01/13/2004	03/02/2004	23,250.00	23,125.00	125.00
5000. JC PENNEY CO INC NT 8 DUE 03-01-2010/02-28-2010 BEO	01/13/2004	03/02/2004	5,812.50	5,781.25	31.25
47853.68 SALTON SEA FDG CORP SR SECD SER F BD 7.475 DUE 11	10/30/2003	03/03/2004	47,853.68	50,485.63	-2,631.95
25000. EL PASO NAT GAS CO DEB DTD 01/15/1992 8.625 DUE 01-15	12/15/2003	03/09/2004	26,062.50	25,325.00	737.50
130000. PVTPL LNR PPTY CORP SR NT 144A 7.25 DUE 10-15-2013/1	10/22/2003	03/09/2004	136,500.00	130,000.00	6,500.00
200000. L-3 COMMUNICATIONS CORP SR SUB NT 7.625 DUE 06-15-201	03/18/2003	03/09/2004	222,000.00	208,250.00	13,750.00
5000. PVTPL CA STL INDS INC 6.125 DUE 03-15-2014 BEO	03/09/2004	03/10/2004	5,012.50	5,000.00	12.50
5000. PVTPL CA STL INDS INC 6.125 DUE 03-15-2014 BEO	03/09/2004	03/10/2004	5,012.50	5,000.00	12.50
145000. SOVEREIGN BANCORP INC SR NT 10.5 DUE 11-15-2006 BEO	08/14/2003	03/10/2004	173,818.75	172,550.00	1,268.75
48000. NORTEL NETWORKS LTD FORMERLY NORTEL NETWORKS C	03/25/2003	03/11/2004	49,140.00	45,166.55	3,973.45
42000. NORTEL NETWORKS LTD FORMERLY NORTEL NETWORKS C	03/25/2003	03/11/2004	42,945.00	39,520.73	3,424.27
25000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	03/11/2004	26,750.00	25,000.00	1,750.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	03/12/2004	10,700.00	10,000.00	700.00
15000. PVTPL CA STL INDS INC 6.125 DUE 03-15-2014 BEO	03/09/2004	03/15/2004	15,000.00	15,000.00	
72000. NORTEK INC SR NT SER B 8.875 DUE 08-01-2008/08-01	03/27/2003	03/15/2004	75,195.36	75,060.00	135.36
15000. PVTPL OMEGA HEALTHCARE INVS INC SR NT 144A 7 DUE	03/15/2004	03/15/2004	15,337.50	15,000.00	337.50
15000. PVTPL RURAL CELLULAR CORP SR SECD NT 144A 8.25 DUE 0	03/15/2004	03/15/2004	15,300.00	15,000.00	300.00
15000. LYONDELL CHEM CO SR SECD NT SER B 9.875 DUE 05-01-2	11/18/2003	03/16/2004	15,450.00	15,450.00	
5000. XEROX CORP SR NT 7.125 DUE 06-15-2010/06-14-2010 REG	06/19/2003	03/16/2004	5,312.50	5,000.00	312.50
10000. PVTPL AMERN ACHIEVEMENT CORP SR SUB NT 144A 8.25 D	03/17/2004	03/17/2004	10,162.50	10,000.00	162.50
20000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	06/17/2003	03/17/2004	19,950.00	20,000.00	-50.00
5000. LYONDELL CHEM CO SR SECD NT SER B 9.875 DUE 05-01-2	11/18/2003	03/18/2004	5,112.50	5,150.00	-37.50
25000. LYONDELL CHEM CO SR SECD NT SER B 9.875 DUE 05-01-2	11/18/2003	03/18/2004	25,562.50	25,350.00	212.50
40000. LYONDELL CHEM CO SR SECD NT SER B 9.875 DUE 05-01-2	10/29/2003	03/18/2004	41,000.00	40,400.00	600.00
15000. LYONDELL CHEM CO SR SECD NT 9.5 DUE 12-15-2008/12-1	10/30/2003	03/18/2004	15,075.00	14,962.50	112.50
49000. AVAYA INC SR NT 11.125 DUE 04-01-2009/04-01-2006	06/04/2003	03/19/2004	54,451.25	54,390.00	61.25
40000. LYONDELL CHEM CO SR SECD NT SER A 9.625 DUE 05-01-2	10/29/2003	03/19/2004	40,400.00	40,400.00	
10000. LYONDELL CHEM CO SR SECD NT SER B 9.875 DUE 05-01-2	10/29/2003	03/19/2004	10,148.00	10,100.00	48.00
75000. TCI COMMUNICATIONS FING III CAP SECS 9.65 DUE 03-3	04/01/2003	03/22/2004	91,312.50	82,256.25	9,056.25
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
15000. PVTBL AINSWORTH TMBR CO	02/27/2004	03/24/2004	15,112.50	15,075.00	37.50
10000. PVTBL AINSWORTH TMBR CO	02/27/2004	03/25/2004	10,075.00	10,000.00	75.00
30000. SELECT MED CORP SR SUB NT	08/08/2003	03/25/2004	33,037.50	32,287.50	750.00
15000. PVTBL KCS ENERGY INC SR NT	03/25/2004	03/26/2004	15,225.00	15,000.00	225.00
25000. PVTBL DEX MEDIA W LLC /	01/28/2004	03/29/2004	27,687.50	28,000.00	-312.50
29000. ISTAR FINL INC SR NT 8.75	01/09/2004	03/29/2004	31,537.50	33,801.25	-2,263.75
21000. PVTBL KINETIC CONCEPTS INC	09/17/2003	03/29/2004	22,548.75	21,537.50	1,011.25
30000. PANAMSAT CORP NEW SR NT	02/17/2004	03/29/2004	31,425.00	32,412.50	-987.50
200. CSC HDGS INC DEPOS SH	12/12/2003	03/30/2004	20,859.18	21,400.00	-540.82
15000. DEX MEDIA E LLC / DEX	01/28/2004	03/30/2004	16,837.50	17,137.50	-300.00
35000. EQUSTAR CHEMICALS /	03/12/2004	03/30/2004	37,843.75	38,237.50	-393.75
45000. EQUSTAR CHEMICALS LP /	11/18/2003	03/30/2004	48,656.25	47,108.25	1,548.00
20000. REDDY ICE GROUP INC SR SUB	08/08/2003	03/30/2004	21,450.00	19,994.55	1,455.45
15000. PVTBL UTD RENTALS N AMER	01/23/2004	04/02/2004	14,850.00	15,000.00	-150.00
INC SR NT 144A 6.5 DUE 02-	01/23/2004	04/02/2004	19,800.00	20,000.00	-200.00
40000. CIN BELT INC NEW SUB NT	12/18/2003	04/05/2004	39,000.00	42,700.00	-3,700.00
5000. PVTBL TRINITY INDS INC SR	03/05/2004	04/05/2004	4,975.00	5,000.00	-25.00
NT 144A 6.5 DUE 03-15-2014	02/17/2004	04/06/2004	5,225.00	5,400.00	-175.00
8.5 DUE 02-01-2012/02-01-2					
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					20000. PVTPL UTD RENTALS N AMER
-250.00	20,000.00	19,750.00	04/06/2004	01/23/2004	INC SR NT 144A 6.5 DUE 02-
					10000. CIN BELL INC NEW SUB NT
-875.00	10,675.00	9,800.00	04/07/2004	12/18/2003	8.375 DUE 01-15-2014/01-15
					5000. PVTPL SOLO CUP CO SR SUB
150.00	5,000.00	5,150.00	04/07/2004	02/12/2004	NT 144A 8.5 DUE02-15-2014/
					10000. PANAMSAT CORP NEW SR NT
-312.50	10,762.50	10,450.00	04/08/2004	02/06/2004	8.5 DUE 02-01-2012/02-01-2
					5000. PVTPL TRINITY INDS INC SR
-75.00	5,000.00	4,925.00	04/08/2004	03/05/2004	NT 144A 6.5 DUE 03-15-2014
					15. #REORG/HERCULES TR II UNIT
-281.25	12,300.00	12,018.75	04/12/2004	01/06/2004	\$1000 PFD MAND EXCH HERCUL
					30000. PVTPL SOLO CUP CO SR SUB
862.50	30,000.00	30,862.50	04/12/2004	02/12/2004	NT 144A 8.5 DUE02-15-2014/
					10000. PVTPL VAIL RESORTS INC SR
-75.00	10,000.00	9,925.00	04/12/2004	01/15/2004	SUB NT 144A 6.75 DUE 02-15
					25000. PVTPL KB HOME SR NT 144A
-763.55	24,888.55	24,125.00	04/13/2004	01/13/2004	5.75 DUE 02-01-2014/01-28-
					10000. PVTPL TRINITY INDS INC SR
-225.00	10,000.00	9,775.00	04/14/2004	03/05/2004	NT 144A 6.5 DUE 03-15-2014
					50000. STD PAC CORP NEW SR NT
1,500.00	50,000.00	51,500.00	04/15/2004	05/12/2003	6.875 DUE 05-15-2011/05-14
					20000. PVTPL VAIL RESORTS INC SR
-200.00	20,000.00	19,800.00	04/19/2004	01/15/2004	SUB NT 144A 6.75 DUE 02-15
					5000. ROCKWOOD SPECIALTIES GROUP
-168.75	5,631.25	5,462.50	04/20/2004	12/17/2003	INC SR SUB NT10.625 DUE 05
					10000. ROCKWOOD SPECIALTIES GROUP
318.75	10,631.25	10,950.00	04/20/2004	12/17/2003	INC SR SUB NT10.625 DUE 05
					5000. ROCKWOOD SPECIALTIES GROUP
462.50	5,000.00	5,462.50	04/20/2004	07/09/2003	INC SR SUB NT10.625 DUE 05
					5000. ROCKWOOD SPECIALTIES GROUP
387.50	5,000.00	5,387.50	04/21/2004	07/09/2003	INC SR SUB NT10.625 DUE 05
					25000. ROCKWOOD SPECIALTIES GROUP
2,000.00	25,000.00	27,000.00	04/21/2004	07/09/2003	INC SR SUB NT10.625 DUE 05
					Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					20000. TRIAD HOSPS INC SR SUB NT
350.00	19,650.00	20,000.00	04/26/2004	11/10/2003	7 DUE 11-15-2013/11-15-200
					50000. VIDEOTRON LTEE SR NT
206.25	51,043.75	51,250.00	04/26/2004	10/08/2003	6.875% DUE 01-15-2014/01-1
					10000. AMKOR TECH INC SR NT 9.25
25.00	10,875.00	10,900.00	04/27/2004	09/05/2003	DUE 02-15-2008BEO
					25000. AMKOR TECH INC SR NT 7.75
125.00	25,375.00	25,500.00	04/27/2004	09/17/2003	DUE 05-15-2013/05-15-2008
					15000. AMKOR TECH INC SR NT 7.75
-625.00	15,775.00	15,150.00	04/27/2004	11/20/2003	DUE 05-15-2013/05-15-2008
					35000. AMKOR TECH INC SR NT 7.75
350.00	35,525.00	35,875.00	04/27/2004	09/17/2003	DUE 05-15-2013/05-15-2008
					20000. TRIAD HOSPS INC SR SUB NT
350.00	19,650.00	20,000.00	04/27/2004	11/10/2003	7 DUE 11-15-2013/11-15-200
					15000. TRIAD HOSPS INC SR SUB NT
262.50	14,737.50	15,000.00	04/27/2004	11/10/2003	7 DUE 11-15-2013/11-15-200
					5000. AMKOR TECH INC SR NT 7.75
37.50	5,000.00	5,037.50	04/28/2004	05/01/2003	DUE 05-15-2013/05-15-2008
					15000. AMKOR TECH INC SR NT 7.75
37.50	15,000.00	15,037.50	04/28/2004	05/01/2003	DUE 05-15-2013/05-15-2008
					10000. AMKOR TECH INC SR NT 7.75
50.00	10,000.00	10,050.00	04/28/2004	05/01/2003	DUE 05-15-2013/05-15-2008
					25000. AMKOR TECH INC SR NT 7.75
326.72	24,485.78	24,812.50	04/28/2004	05/08/2003	DUE 05-15-2013/05-15-2008
					10000. CORNING INC 5.9 DUE
-262.50	10,012.50	9,750.00	04/28/2004	03/10/2004	03-15-2014 BEO
					5000. PVTPL EVERGREEN RES INC SR
					SUB NT 144A 5.875 DUE 03-1
-106.25	5,106.25	5,000.00	04/28/2004	03/10/2004	5000. PVTPL NTL CABLE PLC USD SR
					5000. PVTPL NTL CABLE PLC USD SR
181.25	5,000.00	5,181.25	04/28/2004	04/02/2004	NT 144A 8.75 DUE 04-15-201
					15000. NTL CABLE PLC DUE
637.50	15,000.00	15,637.50	04/28/2004	04/02/2004	10-15-2012/10-15-2005 BEO
					5000. RELIANT RES INC SR SECD NT
-25.00	5,375.00	5,350.00	04/28/2004	01/29/2004	9.25 DUE 07-15-2010/07-15-
					Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. RELIANT RES INC SR SECD NT					
9.5 DUE 07-15-2013/07-15-2	01/29/2004	04/28/2004	5,450.00	5,412.50	37.50
10000. RELIANT RES INC SR SECD NT					
9.5 DUE 07-15-2013/07-15-2	01/30/2004	04/28/2004	10,900.00	10,837.50	62.50
10000. AMKOR TECH INC SR NT 7.75					
DUE 05-15-2013/05-15-2008	05/08/2003	04/29/2004	9,775.00	9,485.88	289.12
10000. PVTPL MORRIS PUBG GROUP					
LLC / MORRIS PUBG FIN SR S	09/10/2003	04/29/2004	10,000.00	10,150.00	-150.00
50000. TRIAD HOSPS INC SR SUB NT					
7 DUE 11-15-2013/11-15-200	11/10/2003	04/29/2004	48,750.00	49,125.00	-375.00
5000. PVTPL VALMONT INDS INC SR					
SUB NT 144A 6.875 DUE 05-0	04/29/2004	04/29/2004	5,043.75	5,000.00	43.75
5000. ARCO CHEM CO 9.8 DUE					
02-01-2020 REG	10/30/2003	04/30/2004	4,987.50	4,555.66	431.84
10000. SPX CORP SR NT 6.25 DUE	06/05/2003	04/30/2004	10,000.00	10,000.00	
20000. PVTPL UTD RENTALS N AMER					
INC SR NT 144A 6.5 DUE 02-	01/23/2004	04/30/2004	19,350.00	20,000.00	-650.00
10000. CORNING INC 5.9 DUE					
03-15-2014 BEO	03/10/2004	05/03/2004	9,725.00	10,012.50	-287.50
190000. ECHOSTAR DBS CORP SR NT					
9.125 DUE 01-15-2009/01-15	04/07/2004	05/03/2004	212,800.00	215,368.75	-2,568.75
20000. ROCKWOOD SPECIALTIES GROUP					
INC SR SUB NT10.625 DUE 05	07/09/2003	05/03/2004	21,250.00	20,000.00	1,250.00
20000. VIDEOTRON LTEE SR NT					
6.875% DUE 01-15-2014/01-1	10/02/2003	05/03/2004	20,300.00	19,816.12	483.88
10. #REORG/HERCULES TR II UNIT					
\$1000 PFD MAND EXCH HERCUL	01/06/2004	05/04/2004	8,000.00	8,200.00	-200.00
45000. PVTPL QWEST CORP NT 144A	10/29/2003	05/04/2004	47,475.00	51,368.75	-3,893.75
5000. ROCKWOOD SPECIALTIES GROUP					
INC SR SUB NT10.625 DUE 05	07/09/2003	05/04/2004	5,300.00	5,000.00	300.00
10000. ROCKWOOD SPECIALTIES GROUP					
INC SR SUB NT10.625 DUE 05	07/09/2003	05/04/2004	10,500.00	10,000.00	500.00
5000. ROCKWOOD SPECIALTIES GROUP					
INC SR SUB NT10.625 DUE 05	07/09/2003	05/04/2004	5,250.00	5,000.00	250.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
25000. TYCO INTL GROUP S A NT 7 DUE 06-15-2028 BEO	03/31/2004	05/04/2004	25,493.50	26,693.85	-1,200.35
10000. PVTPL AEARO CO I SR SUB NT 144A 8.25 DUE04-15-2012/04	04/01/2004	05/05/2004	10,150.00	10,000.00	150.00
15000. ALLIED WASTE N AMER INC SR NT 8.5 DUE 12-01-2008 BEO	04/07/2004	05/05/2004	16,650.00	16,875.00	-225.00
20000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	09/08/2003	05/05/2004	19,000.00	19,455.07	-455.07
5000. PVTPL QWEST CORP NT 144A	10/29/2003	05/05/2004	5,262.50	5,668.75	-406.25
10000. AMKOR TECH INC SR NT 9.25 DUE 02-15-2008BEO	09/05/2003	05/06/2004	10,525.00	10,837.50	-312.50
1400. CSC HLDGS INC DEPOS SH 1/100TH SH SER M 11.125	12/17/2003	05/06/2004	145,191.20	149,800.00	-4,608.80
15000. PVTPL INTL STL GROUP INC SR NT 144A 6.5 DUE 04-15-2	04/08/2004	05/06/2004	14,137.50	14,864.40	-726.90
20000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	04/22/2004	05/06/2004	20,650.00	21,500.00	-850.00
10000. TRIAD HOSPS INC SR NT SER B DTD 04/27/2001 8.75 05-0	08/08/2003	05/06/2004	10,769.90	10,550.00	219.90
20000. PVTPL KRATON POLYMERS LLC/KRATON POLYMERS CA SR	02/17/2004	05/07/2004	20,800.00	20,350.00	450.00
15000. NOVA CHEMICALS CORP SR NT 6.5 DUE 01-15-2012 REG	01/09/2004	05/11/2004	14,550.00	15,412.50	-862.50
15000. PVTPL INTL STL GROUP INC SR NT 144A 6.5 DUE 04-15-2	04/08/2004	05/12/2004	13,800.00	14,864.40	-1,064.40
5000. PVTPL KB HOME SR NT 144A 5.75 DUE 02-01-2014/01-28-	01/13/2004	05/12/2004	4,537.50	4,973.70	-436.20
15000. NOVA CHEMICALS CORP SR NT 6.5 DUE 01-15-2012 REG	01/08/2004	05/12/2004	14,625.00	15,000.00	-375.00
12000. OFFSHORE LOGISTICS INC SR NT 6.125 DUE 06-15-2013/09	08/08/2003	05/12/2004	11,220.00	11,280.00	-60.00
10000. AMKOR TECH INC SR NT 9.25 DUE 02-15-2008BEO	08/18/2003	05/13/2004	10,300.00	10,590.00	-290.00
15000. AMKOR TECH INC SR NT 9.25 DUE 02-15-2008BEO	08/18/2003	05/13/2004	15,525.00	15,885.00	-360.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
-430.00	21,180.00	20,750.00	05/20/2004	08/18/2003	20000. AMKOR TECH INC SR NT 9.25 DUE 02-15-2008BEO
					5000. AMKOR TECH INC SR NT 9.25 DUE 02-15-2008BEO
-82.50	5,295.00	5,212.50	05/20/2004	08/18/2003	25000. GA PAC CORP SR NT 9.375 DUE 02-15-2008BEO
					25000. GA PAC CORP SR NT 9.375
375.00	27,625.00	28,000.00	05/25/2004	07/01/2003	DUE 02-01-2013/02-01-2004 35000. UTD RENTALS N AMER INC SR
					SUB NT 7.75 DUE 11-15-2013
-2,237.50	35,050.00	32,812.50	05/27/2004	01/29/2004	316.78 SALTON SEA FDG CORP SR SECD SER F BD 7.475 DUE 11
					10000. CIN BELT INC NEW SUB NT
-1,762.50	10,662.50	8,900.00	06/04/2004	01/29/2004	8.375 DUE 01-15-2014/01-15
					30000. TYCO INTL GROUP S A NT 6 DUE 11-15-2013 REG
-890.55	31,666.35	30,775.80	06/04/2004	03/31/2004	45000. TYCO INTL GROUP S A NT 6 DUE 11-15-2013 REG
					55000. SOVEREIGN BANCORP INC SR DUE 11-15-2013 REG
-724.05	46,511.55	45,787.50	06/04/2004	05/04/2004	10000. CIN BELT INC NEW SUB NT NT 10.5 DUE 11-15-2006 BEO
					5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
					10000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
-1,656.25	10,606.25	8,950.00	06/08/2004	01/29/2004	5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
					5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
-825.00	5,275.00	4,450.00	06/09/2004	11/20/2003	5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
					75000. WILLIAMS COS INC NTS 6.5 DUE 08-01-2006 BEO
-1,993.75	78,775.00	76,781.25	06/10/2004	04/06/2004	295000. GAP INC NT 10.3 DUE 12-15-2008/12-14-2008 BEO
					15000. NOVA CHEMICALS CORP SR NT 6.5 DUE 01-15-2012 REG
-431.25	15,000.00	14,568.75	06/15/2004	01/08/2004	5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
					5000. CIN BELT INC NEW SUB NT 8.375 DUE 01-15-2014/01-15
-725.00	5,162.50	4,437.50	06/17/2004	10/31/2003	8.375 DUE 01-15-2014/01-15
					4,450.00
-712.50	5,162.50	4,450.00	06/17/2004	10/31/2003	8.375 DUE 01-15-2014/01-15
					<b>Totals</b>

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. CIN BELL INC NEW SUB NT	11/19/2003	06/17/2004	4,450.00	5,262.50	-812.50
10000. PVTPL RANGE RES CORP SR	06/22/2004	06/22/2004	9,925.00	9,812.50	112.50
5000. PVTPL VWR INTL INC SR SUB	04/07/2004	06/23/2004	5,112.50	5,000.00	112.50
10000. PVTPL SENECA GAMING CORP	04/29/2004	06/24/2004	10,025.00	10,000.00	25.00
100000. TRICON GLOBAL RESTAURANTS	03/18/2004	06/24/2004	120,229.00	126,210.00	-5,981.00
200000. MGM MIRAGE FORMERLY MGM	02/26/2004	06/29/2004	216,000.00	233,250.00	-17,250.00
200000. NEXTEL COMMUNICATIONS INC	03/17/2004	06/29/2004	183,500.00	196,940.00	-13,440.00
20000. UNISYS CORP SR NT 6.875	11/05/2003	06/29/2004	20,650.00	21,225.00	-575.00
15000. PVTPL SENECA GAMING CORP	04/29/2004	06/30/2004	14,981.25	15,000.00	-18.75
35000. VIVENDI UNVL S A USD SR NT	07/21/2003	06/30/2004	40,318.25	39,987.50	330.75
10000. PVTPL BELDEN & BLAKE CORP	07/01/2004	07/01/2004	10,150.00	10,000.00	150.00
110000. VIVENDI UNVL S A USD SR NT	10/08/2003	07/01/2004	113,886.30	110,900.00	2,986.30
25000. UTD RENTALS N AMER INC SR	10/28/2003	07/07/2004	24,000.00	25,000.00	-1,000.00
5000. PVTPL VWR INTL INC SR SUB	04/07/2004	07/08/2004	5,162.50	5,000.00	162.50
10000. PVTPL PINNACLE FOODS HLDG	02/05/2004	07/09/2004	9,550.00	10,359.60	-809.60
5000. PVTPL PINNACLE FOODS HLDG	02/05/2004	07/09/2004	4,775.00	5,179.80	-404.80
CORP SR SUB NT144A 8.25 12	07/09/2004	07/09/2004	4,775.00	5,179.80	-404.80
50000. EDISON MISSION ENERGY SR	12/16/2003	07/13/2004	50,000.00	47,481.05	2,518.95
NT 7.73 DUE 06-15-2009/06-					
<b>Totals</b>					

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THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. PVTPL AZTAR CORP 7.875 DUE 06-15-2014 BEO 144A	05/26/2004	07/15/2004	10,225.00	10,000.00	225.00
10000. CB RICHARD ELLIS SVCS INC SR NT DTD 05/22/2003 9.75	08/08/2003	07/15/2004	10,975.00	10,600.00	375.00
60000. ISTAR FINL INC SR NT 4.875 DUE 01-15-2009/06-07-2004	01/15/2004	07/15/2004	58,680.00	59,935.20	-1,255.20
25000. PVTPL AZTAR CORP 7.875 DUE 06-15-2014 BEO 144A	05/26/2004	07/20/2004	25,593.75	25,000.00	593.75
20. TNP ENTERPRISES INC PFD RED SER D 14.50	04/06/2004	07/21/2004	22,000.00	23,050.00	-1,050.00
22911.05 MIDLAND FDG CORP II 11.75 NT DUE 7-23-2005 REG	07/30/2003	07/23/2004	22,911.05	25,030.32	-2,119.27
10000. CSC HLDGS INC 7.875 DUE	07/08/2004	07/28/2004	9,400.00	9,675.00	-275.00
10000. CSC HLDGS INC 7.875 DUE	07/08/2004	07/28/2004	9,375.00	9,675.00	-300.00
5000. CABLEVISION SYS CORP SR NT 144A DUE 04-01-2009 BEO	03/30/2004	07/28/2004	5,062.50	5,000.00	62.50
20000. CABLEVISION SYS CORP SR NT 144A DUE 04-01-2009 BEO	03/30/2004	07/28/2004	20,200.00	20,000.00	200.00
5000. CSC HLDGS INC 7.875 DUE	07/08/2004	07/29/2004	4,706.25	4,837.50	-131.25
50000. PVTPL CABLEVISION SYS CORP SR NT 144A 8 DUE 04-15-201	04/22/2004	07/29/2004	49,000.00	50,000.00	-1,000.00
20000. CIN BELL INC NEW SUB NT 8.375 DUE 01-15-2014/01-15	10/31/2003	07/29/2004	17,600.00	20,606.25	-3,006.25
15000. PVTPL VWR INTL INC SR SUB NT 144A 8 DUE 04-15-2014/0	05/14/2004	07/29/2004	15,300.00	15,000.00	300.00
10000. PVTPL CHARTER COMMUNICATIO NS OPER LLC / SR 2ND LIEN1	04/20/2004	08/04/2004	9,675.00	10,000.00	-325.00
20000. ARCO CHEM CO 9.8 DUE 02-01-2020 REG	10/30/2003	08/13/2004	19,900.00	18,235.13	1,664.87
60000. PVTPL NRG ENERGY INC 2ND PRTY SR SECD NT144A 8 DUE	04/08/2004	08/16/2004	62,400.00	62,952.22	-552.22
20000. RELIANT RES INC SR SECD NT 9.5 DUE 07-15-2013/07-15-2	01/29/2004	08/16/2004	21,800.00	21,612.50	187.50
5000. PVTPL DYNEGY HLDGS INC SECD NT 144A 10.125 DUE 07	12/01/2003	08/17/2004	5,575.00	5,568.75	6.25
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					5000. RELIANT RES INC SR SEC'D NT
37.50	5,375.00	5,412.50	08/17/2004	04/22/2004	9.25 DUE 07-15-2010/07-15-
					10000. RELIANT RES INC SR SEC'D NT
300.00	10,525.00	10,825.00	08/17/2004	12/05/2003	9.25 DUE 07-15-2010/07-15-
					20000. RELIANT RES INC SR SEC'D NT
					9.5 DUE 07-15-2013/07-15-2
200.00	21,600.00	21,800.00	08/17/2004	12/31/2003	10000. PVTPL VWR INTL INC SR NT
					144A 6.875 DUE 04-15-2012/
322.28	9,902.72	10,225.00	08/17/2004	05/14/2004	5000. RELIANT RES INC SR SEC'D NT
					9.5 DUE 07-15-2013/07-15-2
75.00	5,400.00	5,475.00	08/18/2004	12/31/2003	5000. PVTPL VWR INTL INC SR NT
					144A 6.875 DUE 04-15-2012/
222.25	4,902.75	5,125.00	08/18/2004	05/14/2004	5000. RELIANT RES INC SR SEC'D NT
					9.25 DUE 07-15-2010/07-15-
150.00	5,262.50	5,412.50	08/19/2004	12/05/2003	5000. CIN BELT INC NEW SUB NT
					8.375 DUE 01-15-2014/01-15
-600.00	5,000.00	4,400.00	08/20/2004	10/31/2003	10000. CIN BELT INC NEW SUB NT
					8.375 DUE 01-15-2014/01-15
-1,162.50	10,000.00	8,837.50	08/23/2004	10/31/2003	30000. CIN BELT INC NEW SUB NT
					8.375 DUE 01-15-2014/01-15
-3,300.00	30,000.00	26,700.00	08/24/2004	10/31/2003	15000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
-900.00	15,600.00	14,700.00	08/24/2004	12/15/2003	20000. PVTPL NRG ENERGY INC 2ND
					PRTY SR SEC'D NT144A 8 DUE
253.43	20,746.57	21,000.00	08/24/2004	04/08/2004	35000. RELIANT RES INC SR SEC'D NT
					9.5 DUE 07-15-2013/07-15-2
700.00	37,800.00	38,500.00	08/24/2004	12/31/2003	5000. PVTPL DYNEGY HLDGS INC
					SECD NT 144A 10.125 DUE 07
81.25	5,568.75	5,650.00	08/25/2004	12/01/2003	15000. PVTPL DYNEGY HLDGS INC
					SECD NT 144A 10.125 DUE 07
293.75	16,656.25	16,950.00	08/25/2004	12/01/2003	5000. LAMAR MEDIA CORP SR SUB NT
					7.25 DUE 01-01-2013/01-01-
206.25	5,125.00	5,331.25	08/25/2004	06/23/2004	10000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
-550.00	10,400.00	9,850.00	08/25/2004	12/15/2003	
					<b>Totals</b>

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					15000. RELIANT RES INC SR SEC'D NT
300.00	16,200.00	16,500.00	08/25/2004	12/31/2003	9.5 DUE 07-15-2013/07-15-2
					10000. RELIANT RES INC SR SEC'D NT
175.00	10,800.00	10,975.00	08/25/2004	12/31/2003	9.5 DUE 07-15-2013/07-15-2
					15000. PVTPL AES CORP 2ND PRTY SR
606.25	16,175.00	16,781.25	08/26/2004	02/10/2004	SEC'D NT 144A 8.75 DUE 05-1
					10000. PVTPL NRG ENERGY INC 2ND
151.71	10,373.29	10,525.00	08/26/2004	04/08/2004	PRTY SR SEC'D NT144A 8 DUE
					15000. RELIANT RES INC SR SEC'D NT
887.50	15,575.00	16,462.50	08/26/2004	02/06/2004	9.5 DUE 07-15-2013/07-15-2
					30000. PVTPL AES CORP 2ND PRTY SR
1,387.50	32,062.50	33,450.00	08/27/2004	10/30/2003	SEC'D NT 144A 8.75 DUE 05-1
					100000. MIDWEST GENERATION LLC /
6,562.50	99,312.50	105,875.00	08/27/2004	05/26/2004	20000. RELIANT RES INC SR SEC'D NT
					20000. RELIANT RES INC SR SEC'D NT
725.00	21,025.00	21,750.00	08/27/2004	12/10/2003	9.25 DUE 07-15-2010/07-15-
					25000. RELIANT RES INC SR SEC'D NT
					9.5 DUE 07-15-2013/07-15-2
2,218.75	25,250.00	27,468.75	08/27/2004	11/21/2003	10000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
-375.00	10,150.00	9,775.00	09/02/2004	02/26/2004	5000. PVTPL FREESCALE
					SEMICONDUCTOR INC SR NT 14
100.00	5,000.00	5,100.00	09/07/2004	07/16/2004	SEMICONDUCTOR INC SR NT 14
					5000. PVTPL FREESCALE
					10000. PVTPL JEAN COUTU GROUP PJC
					INC SR SUB NT144A 8.5 DUE
					5000. PVTPL JEAN COUTU GROUP PJC
					INC SR SUB NT144A 8.5 DUE
					10000. PVTPL JEAN COUTU GROUP PJC
					INC SR SUB NT144A 8.5 DUE
					5000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
					5000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
					5000. MEDIACOM LLC / MEDIACOM
					CAP CORP SR NT 9.5 DUE 01-
					15000. NORTEK INC SR SUB NT SER B
					9.875 DUE 06-15-2011/06-15
953.85	16,200.00	17,153.85	09/07/2004	11/17/2003	Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					5000. TRIAD HOSPS INC SR SUB NT
197.82	4,852.18	5,050.00	09/07/2004	07/08/2004	7 DUE 11-15-2013/11-15-200
					5000. UTD RENTALS N AMER INC SR
-362.50	5,000.00	4,637.50	09/07/2004	10/28/2003	SUB NT 7.75 DUE 11-15-2013
					5000. UTD RENTALS N AMER INC SR
-362.50	5,000.00	4,637.50	09/07/2004	10/28/2003	SUB NT 7.75 DUE 11-15-2013
					75000. WILLIAMS COS INC SR NT
					8.625 DUE 06-01-2010/06-01
4,223.75	82,000.00	86,223.75	09/07/2004	04/06/2004	25000. PVTPL AES CORP 2ND PRTY SR
					SECD NT 144A 8.75 DUE 05-1
1,437.50	26,500.00	27,937.50	09/08/2004	10/08/2003	10000. PVTPL FREESCALE
					SEMICONDUCTOR INC SR NT 14
200.00	10,000.00	10,200.00	09/08/2004	07/16/2004	5000. MEDIACOM LLC / MEDIACOM
-200.00					CAP CORP SR NT 9.5 DUE 01-
					02/26/2004
					09/08/2004
					4,875.00
					5,075.00
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					5000. RELIANT RES INC SR SECD NT
					9.25 DUE 07-15-2010/07-15-
					12/10/2003
					09/08/2004
					5,450.00
					5,256.25
					193.75
					10000. SANMINA-SCI CORP MTN
					10.375 DUE 01-15-2010/01-1
					01/07/2004
					09/08/2004
					11,450.00
					11,925.00
					-475.00
					10000. TRIAD HOSPS INC SR SUB NT
					7 DUE 11-15-2013/11-15-200
					07/08/2004
					5000. UTD RENTALS N AMER INC SR
					10/28/2003
					09/08/2004
					4,650.00
					5,000.00
					-350.00
					15000. MEDIACOM LLC / MEDIACOM
					02/26/2004
					09/09/2004
					14,662.50
					15,150.00
					-487.50

Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Cost or Other	Basis
		15000. SHIP FIN INTL LTD SR NT	12/11/2003	09/09/2004	14,700.00	15,000.00	-300.00			
		5000. UTD RENTALS N AMER INC SR	10/28/2003	09/09/2004	4,662.50	5,000.00	-337.50			
		5000. UTD RENTALS N AMER INC SR	10/28/2003	09/10/2004	4,687.50	5,000.00	-312.50			
		10000. CELESTICA INC SR NT 7.875	06/28/2004	09/13/2004	10,600.00	10,200.00	400.00			
		20000. CIN BELT INC NEW SR NT	06/23/2004	09/14/2004	19,200.00	18,920.68	279.32			
		15000. PVTL PINNACLE FOODS HLDG								
		15000. PVTL SR SUB NT144A 8.25 DU	11/20/2003	09/14/2004	14,381.25	15,356.25	-975.00			
		5000. CELESTICA INC SR NT 7.875	06/28/2004	09/15/2004	5,212.50	5,100.00	112.50			
		5000. CELESTICA INC SR NT 7.875	06/28/2004	09/15/2004	5,250.00	5,100.00	150.00			
		10000. PVTL DYNEXGY HLDGS INC								
		SECD NT 144A 10.125 DUE 07	11/24/2003	09/15/2004	11,425.00	11,075.00	350.00			
		25000. PVTL NRG ENERGY INC 2ND								
		PRTY SR SECD NT144A 8 DUE	04/12/2004	09/15/2004	26,812.50	25,895.71	916.79			
		5000. RELIANT RES INC SR SECD NT	12/03/2003	09/15/2004	5,450.00	5,150.00	300.00			
		10000. UTD RENTALS N AMER INC SR	11/21/2003	09/15/2004	9,350.00	9,987.50	-637.50			
		SUB NT 7.75 DUE 11-15-2013								
		50000. PVTL BCF CAYLUX HLDGS								
		LUXEMBOURG S C A USD SR SU	08/06/2004	09/16/2004	53,500.00	51,793.75	1,706.25			
		20000. CELESTICA INC SR NT 7.875	06/28/2004	09/16/2004	21,000.00	20,300.00	700.00			
		DUE 07-01-2011/07-01-2004								
		5000. PVTL FREESCALE								
		SEMICONDUCTOR INC SR NT 14	07/16/2004	09/16/2004	5,112.50	5,000.00	112.50			
		15000. GA PAC CORP SR NT 8.875								
		DUE 02-01-2010/01-31-2010	02/12/2004	09/16/2004	17,700.00	17,100.00	600.00			
		30000. RELIANT RES INC SR SECD NT								
		9.25 DUE 07-15-2010/07-15-	11/21/2003	09/16/2004	32,700.00	30,262.50	2,437.50			
<b>Totals</b>										

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STATEMENT 33

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	12/03/2003	09/16/2004	10,887.50	10,300.00	587.50
35000. SHIP FIN INTL LTD SR NT 8.5 DUE 12-15-2013/07-26-2	12/11/2003	09/16/2004	34,343.75	35,000.00	-656.25
20000. PVTPL CHARTER COMMUNICATIO NS OPER LLC / SR 2ND LIEN1	04/20/2004	09/17/2004	19,850.00	20,000.00	-150.00
15000. PVTPL CHARTER COMMUNICATIO NS OPER LLC / SR 2ND LIEN1	04/20/2004	09/17/2004	14,887.50	15,000.00	-112.50
15000. PVTPL JEAN COUTU GROUP PJC INC SR SUB NT144A 8.5 DUE	07/20/2004	09/17/2004	14,943.75	15,000.00	-56.25
30000. PVTPL BCP CAYLUX HLDGS LUXEMBOURG S C A USD SR SU	06/03/2004	09/20/2004	32,100.00	30,000.00	2,100.00
25000. PVTPL BCP CAYLUX HLDGS LUXEMBOURG S C A USD SR SU	06/28/2004	09/20/2004	26,812.50	25,168.75	1,643.75
5000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 DU	11/20/2003	09/20/2004	4,793.75	5,118.75	-325.00
55000. SHIP FIN INTL LTD SR NT 8.5 DUE 12-15-2013/07-26-2	12/11/2003	09/20/2004	53,968.75	55,000.00	-1,031.25
5000. UTD RENTALS N AMER INC SR SUB NT 7.75 DUE 11-15-2013	11/21/2003	09/20/2004	4,662.50	4,987.50	-325.00
15000. CIN BELL INC NEW SR NT 7.25 DUE 07-15-2013/07-15-	06/21/2004	09/21/2004	14,362.50	14,167.93	194.57
5000. CIN BELL INC NEW SR NT 7.25 DUE 07-15-2013/07-15-	06/17/2004	09/21/2004	4,787.50	4,706.49	81.01
15000. CIN BELL INC NEW SR NT 7.25 DUE 07-15-2013/07-15-	06/17/2004	09/21/2004	14,362.50	14,023.54	338.96
15000. PVTPL MARINER HLTH CARE INC SR SUB NT 144A 8.25 DU	01/09/2004	09/21/2004	16,162.50	15,543.75	618.75
5000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	11/21/2003	09/21/2004	5,437.50	5,043.75	393.75
30000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	11/21/2003	09/21/2004	32,625.00	28,622.81	4,002.19
10000. UTD RENTALS N AMER INC SR SUB NT 7.75 DUE 11-15-2013	11/21/2003	09/21/2004	9,375.00	9,975.00	-600.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. PVTPL JEAN COUTU GROUP PJC INC SR SUB NT144A 8.5 DUE	07/20/2004	09/22/2004	4,975.00	5,000.00	-25.00
5000. PVTPL JEAN COUTU GROUP PJC INC SR SUB NT144A 8.5 DUE	07/20/2004	09/22/2004	4,968.75	5,000.00	-31.25
55000. RELIANT RES INC SR SECD NT 9.5 DUE 07-15-2013/07-15-2	11/21/2003	09/22/2004	60,637.50	53,488.17	7,149.33
30000. UTD RENTALS N AMER INC SR SUB NT 7.75 DUE 11-15-2013	11/21/2003	09/22/2004	28,050.00	29,887.50	-1,837.50
5000. PVTPL FREESCALE SEMICONDUCTOR INC SR NT 14	07/16/2004	09/23/2004	5,187.50	5,000.00	187.50
5000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 12	02/05/2004	09/23/2004	4,750.00	5,179.80	-429.80
5000. PVTPL RIDDELL BELL HLDGS INC SR SUB NT 144A 8.375 D	09/23/2004	09/23/2004	5,106.25	5,000.00	106.25
5000. CELESTICA INC SR NT 7.875 DUE 07-01-2011/07-01-2004	06/10/2004	09/24/2004	5,250.00	5,000.00	250.00
5000. FAIRFAX FINL HLDGS LTD SR NT 7.75 DUE 04-26-2012 REG	08/18/2004	09/28/2004	4,700.00	4,937.50	-237.50
25000. UTD RENTALS N AMER INC SR NT 6.5 DUE 02-15-2012/02-1	01/23/2004	09/28/2004	23,468.75	25,000.00	-1,531.25
20000. UTD RENTALS N AMER INC SR NT 6.5 DUE 02-15-2012/02-1	01/23/2004	09/28/2004	19,000.00	20,000.00	-1,000.00
5000. UTD RENTALS N AMER INC SR NT 6.5 DUE 02-15-2012/02-1	01/23/2004	09/28/2004	4,725.00	5,000.00	-275.00
20000. UTD RENTALS N AMER INC SR NT 6.5 DUE 02-15-2012/02-1	01/23/2004	09/28/2004	19,100.00	20,000.00	-900.00
25000. UTD RENTALS N AMER INC SR NT 6.5 DUE 02-15-2012/02-1	01/23/2004	09/28/2004	23,750.00	25,000.00	-1,250.00
10000. PVTPL JEAN COUTU GROUP PJC INC SR SUB NT144A 8.5 DUE	07/20/2004	09/29/2004	9,925.00	10,000.00	-75.00
15000. TRIAD HOSPS INC SR SUB NT 7 DUE 11-15-2013/11-15-200	07/08/2004	09/29/2004	15,225.00	14,558.92	666.08
10000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 DU	11/20/2003	09/30/2004	9,425.00	10,000.00	-575.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10000. PVTPL CHIQUITA BRANDS INTL		09/21/2004	10,025.00	10,000.00	25.00
INC SR NT 144A 7.5 DUE 11-		10/01/2004			
10000. PVTPL ARCH WESTN RES LLC		10/04/2004	10,725.00	10,375.00	350.00
SR NT 144A 7.5 DUE 07-01-2		10/08/2003			
20000. PVTPL JEAN COUTU GROUP PJC		10/04/2004	19,900.00	20,000.00	-100.00
INC SR SUB NT144A 8.5 DUE		07/20/2004			
5000. RELIANT RES INC SR SEC'D NT		10/04/2004			
9.25 DUE 07-15-2010/07-15-		11/04/2003	5,437.50	4,640.94	796.56
10000. KB HOME SR NT 5.75 DUE		10/04/2004			
02-01-2014 REG		01/13/2004	9,875.00	9,947.40	-72.40
10000. KB HOME SR NT 5.75 DUE		10/05/2004			
02-01-2014 REG		01/13/2004	9,875.00	9,947.40	-72.40
5000. RELIANT RES INC SR SEC'D NT		10/05/2004	9,875.00	9,947.40	-72.40
9.25 DUE 07-15-2010/07-15-		11/04/2003	5,437.50	4,641.07	796.43
5000. SAMSONITE CORP NEW SR SUB		10/05/2004			
NT 8.875% DUE 06-01-2011/0		08/20/2004	5,275.00	5,162.50	112.50
10000. PVTPL CHARTER COMMUNICATIO		04/20/2004			
NS OPER LLC / SR 2ND LIEN1		10/06/2004	9,975.00	10,000.00	-25.00
50000. CROWN CORK & SEAL INC 8		04/20/2004	9,975.00	10,000.00	-25.00
DUE 04-15-2023/04-15-2004		08/11/2004	46,875.00	44,725.76	2,149.24
15000. RELIANT RES INC SR SEC'D NT		10/06/2004	46,875.00	44,725.76	2,149.24
9.25 DUE 07-15-2010/07-15-		11/05/2003	16,350.00	13,923.24	2,426.76
5000. SAMSONITE CORP NEW SR SUB		10/06/2004			
NT 8.875% DUE 06-01-2011/0		08/23/2004	5,262.50	5,162.50	100.00
15000. PVTPL CHARTER COMMUNICATIO		04/20/2004			
NS OPER LLC / SR 2ND LIEN1		10/07/2004	14,887.50	15,000.00	-112.50
10000. PVTPL CHARTER COMMUNICATIO		04/20/2004			
NS OPER LLC / SR 2ND LIEN1		10/07/2004	9,925.00	10,000.00	-75.00
5000. SAMSONITE CORP NEW SR SUB		04/20/2004			
NT 8.875% DUE 06-01-2011/0		08/23/2004	5,250.00	5,162.50	87.50
15000. ALLIED WASTE N AMER INC SR		10/07/2004			
SEC'D NT DTD 01/30/2001 8.8		05/05/2004	15,975.00	16,650.00	-675.00
25000. ALLIED WASTE N AMER INC SR		10/12/2004			
NT 8.5 DUE 12-01-2008 BEO		04/07/2004	26,531.25	28,125.00	-1,593.75
Totals					

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THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
20000. PVTPL CHARTER COMMUNICATIO NS OPER LLC / SR 2ND LIEN1	05/20/2004	10/12/2004	19,850.00	19,379.79	470.21
5000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	11/03/2003	10/12/2004	5,475.00	4,630.75	844.25
5000. RELIANT RES INC SR SECD NT 9.25 DUE 07-15-2010/07-15-	11/03/2003	10/12/2004	5,456.25	4,630.75	825.50
10000. SAMSONITE CORP NEW SR SUB NT 8.875% DUE 06-01-2011/0	08/25/2004	10/12/2004	10,537.50	10,325.00	212.50
25000. HCA INC NT 6.95 DUE 05-01-2012 BEO	05/19/2004	10/13/2004	26,263.25	25,396.75	866.50
50000. HCA INC FORMERLY HCA-HEALTHCARE CO NT DTD 0	05/27/2004	10/13/2004	50,734.00	49,242.50	1,491.50
5000. SAMSONITE CORP NEW SR SUB NT 8.875% DUE 06-01-2011/0	06/14/2004	10/13/2004	5,268.75	5,125.00	143.75
15000. CELESTICA INC SR NT 7.875 DUE 07-01-2011/07-01-2004	06/10/2004	10/14/2004	15,825.00	15,000.00	825.00
5000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	10/20/2004	5,187.50	5,118.75	68.75
5000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	10/20/2004	5,200.00	5,118.75	81.25
5000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	10/20/2004	5,200.00	5,112.50	87.50
5000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	10/20/2004	5,187.50	5,112.50	75.00
25000. KB HOME SR NT 5.75 DUE 02-01-2014 REG	01/13/2004	10/20/2004	24,625.00	24,868.50	-243.50
11000. SAMSONITE CORP NEW SR SUB NT 8.875% DUE 06-01-2011/0	05/25/2004	10/22/2004	11,660.00	11,000.00	660.00
20000. ISTAR FINL INC SR NT 5.125 DUE 04-01-2011 REG	09/17/2004	10/25/2004	20,288.80	19,958.10	330.70
15000. ISTAR FINL INC SR NT 5.125 DUE 04-01-2011 REG	09/17/2004	10/25/2004	15,221.40	14,972.85	248.55
40000. ISTAR FINL INC SR NT 5.125 DUE 04-01-2011 REG	03/25/2004	10/25/2004	40,566.40	39,930.00	636.40
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 DU	11/20/2003	10/25/2004	4,687.50	5,000.00	-312.50
5000. SAMSONITE CORP NEW SR SUB NT 8.875% DUE 06-01-2011/0	05/25/2004	10/25/2004	5,312.50	5,000.00	312.50
5000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	10/26/2004	5,225.00	5,112.50	112.50
7000. PVTPL NORTHWESTN CORP SR SECD NT 144A 5.875 DUE 11-	10/25/2004	10/27/2004	7,183.75	7,000.00	183.75
10000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 DU	11/20/2003	10/27/2004	9,375.00	10,000.00	-625.00
20000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 12	02/05/2004	10/27/2004	18,750.00	20,719.20	-1,969.20
10000. PVTPL PINNACLE FOODS HLDG CORP SR SUB NT144A 8.25 12	02/05/2004	10/27/2004	9,375.00	10,359.60	-984.60
9000. SAMSONITE CORP NEW SR SUB NT 8.875% DUE 06-01-2011/0	05/25/2004	10/27/2004	9,585.00	9,000.00	585.00
25000. GA PAC CORP SR NT 7.375 DUE 07-15-2008/09-30-2003	02/12/2004	10/28/2004	27,312.50	26,875.00	437.50
50000. ISTAR FINL INC SR NT 6.5 DUE 12-15-2013/12-15-2008	12/05/2003	10/28/2004	52,812.50	49,637.50	3,175.00
100000. DIRECTV HLDGS LLC / DIRECTV FING INC SR NT 8.3	08/11/2004	11/01/2004	114,500.00	115,250.00	-750.00
100000. PVTPL ECHOSTAR DBS CORP	10/06/2004	11/01/2004	102,750.00	99,394.97	3,355.03
100000. PVTPL ENTERPRISE PRODS OPER L P SR NOTES144A 5.6	09/29/2004	11/01/2004	101,647.00	100,829.75	817.25
100000. FIRSTENERGY CORP NT SER B 6.45 DUE 11-15-2011/11-14-	09/29/2004	11/01/2004	108,980.00	108,737.60	242.40
100000. MGM MIRAGE INC GTD SR SUB NT 9.75 DUE 06-01-2007 BEO	10/12/2004	11/01/2004	112,875.00	111,750.00	1,125.00
15000. PVTPL CHOCTAW RESORT DEV	10/26/2004	11/02/2004	15,337.50	15,000.00	337.50
110000. ISTAR FINL INC SR NT 6 DUE 12-15-2010/12-12-2003 REG	09/17/2004	11/02/2004	116,233.70	112,296.50	3,937.20
45000. PVTPL XTO ENERGY INC XTO	09/23/2004	11/02/2004	44,978.85	45,141.60	-162.75
25000. LYONDELL CHEM CO SR SECD NT 10.5 DUE 06-01-2013/06-	09/02/2004	11/03/2004	29,718.75	28,375.00	1,343.75
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
25000. WILLIAMS COS INC 7.125 DUE	09/17/2004	11/04/2004	28,125.00	27,706.25	418.75
5000. PVTPL JEAN COUTU GROUP PJC	07/20/2004	11/05/2004	5,312.50	5,106.25	206.25
10000. PVTPL JEAN COUTU GROUP PJC	07/21/2004	11/05/2004	10,600.00	10,212.50	387.50
5000. PVTPL JEAN COUTU GROUP PJC	07/20/2004	11/05/2004	5,312.50	5,087.50	225.00
80000. R H DONNELLEY FIN CORP I	10/06/2004	11/05/2004	97,600.00	97,712.50	-112.50
25000. EVERGREEN RES INC SR SUB	03/15/2004	11/08/2004	26,312.50	25,531.25	781.25
5000. GCI INC SR NT 7.25 DUE	02/05/2004	11/08/2004	5,087.50	4,913.20	174.30
15000. PVTPL NORTEK INC SR SUB NT	08/18/2004	11/08/2004	16,162.50	15,262.50	900.00
20000. EVERGREEN RES INC SR SUB	03/15/2004	11/09/2004	21,050.00	20,133.80	916.20
45000. FREESCALE SEMICONDUCTOR	07/16/2004	11/09/2004	46,856.25	45,000.00	1,856.25
15000. LYONDELT CHEM CO SR SECD	09/08/2004	11/09/2004	17,850.00	17,025.00	825.00
10000. PVTPL NORTEK INC SR SUB NT	08/12/2004	11/09/2004	10,775.00	10,050.00	725.00
40000. PEABODY ENERGY CORP SR NT	03/12/2004	11/09/2004	40,450.00	40,000.00	450.00
15000. BOYD GAMING CORP SR SUB NT	03/31/2004	11/10/2004	15,975.00	15,000.00	975.00
15000. BOYD GAMING CORP SR SUB NT	03/31/2004	11/10/2004	15,956.25	15,000.00	956.25
5000. CELESTICA INC SR NT 7.875	06/10/2004	11/10/2004	5,337.50	5,000.00	337.50
70000. CORNING INC NT DTD	03/12/2004	05/18/2004	70,262.50	69,636.19	626.31
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
15000. PVTPL ELAN FIN PLC / ELAN FIN CORP SR NT144A 7.75% D	11/10/2004	11/10/2004	15,525.00	15,000.00	525.00
25000. PVTPL ENTERPRISE PRODS OPER L P SR NOTES144A 5.6	09/29/2004	11/10/2004	25,245.75	25,196.00	49.75
5000. GCI INC SR NT 7.25 DUE 02-15-2014/02-15-2009 REG	02/05/2004	11/10/2004	5,062.50	4,913.20	149.30
30000. PVTPL JEAN COUTU GROUP PJC INC SR NT 144A 7.625 DUE 0	07/20/2004	11/10/2004	31,650.00	30,225.00	1,425.00
5000. NAVISTAR INTL CORP NEW 7.5DUE 06-15-2011 BEO	05/26/2004	11/10/2004	5,462.50	4,966.26	496.24
20000. PVTPL PLY GEM INDS INC SR SUB NT 144A 9 DUE 02-15-20	08/18/2004	11/10/2004	20,100.00	20,050.00	50.00
19000. GOLD KIST INC SR NT 10.25 DUE 03-15-2014/03-15-2009	08/06/2004	11/12/2004	20,947.50	19,799.80	1,147.70
10000. GCI INC SR NT 7.25 DUE 02-15-2014/02-15-2009 REG	02/05/2004	11/15/2004	10,100.00	9,826.40	273.60
10000. PVTPL K2 INC SR NT 144A 7.375 DUE 07-01-2014/07-01	07/16/2004	11/15/2004	11,000.00	10,225.00	775.00
15000. LYONDELL CHEM CO SR NT 11.125 DUE 07-15-2012/07-1	07/27/2004	11/15/2004	17,700.00	16,650.00	1,050.00
85000. AVAYA INC SR NT 11.125 DUE 04-01-2009/04-01-2006	04/27/2004	11/16/2004	95,960.75	100,725.00	-4,764.25
25000. CHESAPEAKE ENERGY CORP SR NT 8.375% DUE 11-01-2008/1	04/16/2004	11/16/2004	27,125.00	27,593.75	-468.75
10000. PVTPL K2 INC SR NT 144A 7.375 DUE 07-01-2014/07-01	06/30/2004	11/16/2004	11,000.00	10,100.00	900.00
20000. GCI INC SR NT 7.25 DUE 02-15-2014/02-15-2009 REG	02/05/2004	11/17/2004	20,200.00	19,652.80	547.20
25000. FREESCALE SEMICONDUCTOR INC SR NT 7.125%DUE 07-15-	07/16/2004	11/18/2004	27,125.00	25,000.00	2,125.00
5000. PVTPL HORNBECK OFFSHORE SVCS INC NEW SR NT 144A 6.	11/18/2004	11/18/2004	5,031.25	5,000.00	31.25
30000. CANWEST MEDIA INC SR NT 7.625 DUE 04-15-2013/04-15	08/09/2004	11/19/2004	32,775.00	31,800.00	975.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
55000. EMMIS OPER CO SR SUB NT	08/18/2004	11/22/2004	57,887.50	54,962.50	2,925.00
6.875 DUE 05-15-2012/08-05					
35000. CHESPAFAKE ENERGY CORP SR					
NT 8.375% DUE 11-01-2008/1	04/16/2004	11/23/2004	37,756.25	38,631.25	-875.00
20000. LYONDELL CHEM CO SR SECD					
NT 10.5 DUE 06-01-2013/06-	09/08/2004	11/24/2004	23,700.00	22,700.00	1,000.00
25000. PVTPL JEAN COUTU GROUP PJC					
INC SR NT 144A 7.625 DUE 0	07/20/2004	11/29/2004	26,312.50	25,000.00	1,312.50
25000. LYONDELL CHEM CO SR NT					
1.125 DUE 07-15-2012/07-1	07/27/2004	11/29/2004	29,562.50	27,687.50	1,875.00
5000. CORNING INC 5.9 DUE					
03-15-2014 BEO	03/10/2004	11/30/2004	4,987.50	5,006.25	-18.75
10000. CORNING INC 5.9 DUE					
03-15-2014 BEO	03/10/2004	11/30/2004	9,925.00	9,998.75	-73.75
15000. ENTRAVISION COMMUNICATIONS					
CORP SR SUB NT 8.125 DUE 0	07/21/2004	11/30/2004	16,012.50	15,625.00	387.50
20000. BLDG MATLS CORP AMER SR NT					
QRTLY 7.75 DUE 07-15-2005	11/04/2004	12/01/2004	20,372.00	20,525.00	-153.00
30000. CORNING INC 5.9 DUE					
03-15-2014 BEO	05/21/2004	12/01/2004	29,850.00	29,006.16	843.84
15000. CORNING INC 5.9 DUE					
03-15-2014 BEO	03/09/2004	12/01/2004	14,925.00	14,977.50	-52.50
5000. BLDG MATLS CORP AMER SR NT					
QRTLY 7.75 DUE 07-15-2005	11/04/2004	12/02/2004	5,087.50	5,131.25	-43.75
25000. HILTON HOTELS CORP NT 8.25					
DUE 02-15-2011 BEO	08/25/2004	12/02/2004	29,247.50	29,162.50	85.00
10000. HILTON HOTELS CORP NT 8.25					
DUE 02-15-2011 BEO	08/25/2004	12/02/2004	11,692.60	11,600.00	92.60
10000. HILTON HOTELS CORP NT 8.25					
DUE 02-15-2011 BEO	04/19/2004	12/02/2004	11,686.30	11,750.00	-63.70
15000. TRIAD HOSPS INC SR SUB NT					
7 DUE 11-15-2013/11-15-200	07/08/2004	12/02/2004	15,300.00	14,565.65	734.35
50000. PVTPL BLDG MATLS CORP AMER					
SR NT 144A 7.75 DUE 08-01-	11/05/2004	12/03/2004	48,750.00	50,450.00	-1,700.00
<b>Totals</b>					

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THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. CELESTICA INC SR NT 7.875 DUE 07-01-2011/07-01-2004	06/10/2004	12/03/2004	5,350.00	5,000.00	350.00
5000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/03/2004	5,512.50	5,075.00	437.50
5000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-15	12/01/2004	12/06/2004	5,575.00	5,525.00	50.00
20000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-15	08/18/2004	12/06/2004	22,300.00	20,650.00	1,650.00
30000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/06/2004	33,150.00	30,450.00	2,700.00
15000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/06/2004	16,575.00	15,225.00	1,350.00
5000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/06/2004	5,512.50	5,075.00	437.50
10000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/06/2004	11,075.00	10,150.00	925.00
15000. PVTPL K2 INC SR NT 144A 7.375 DUE 07-01-2014/07-01	06/24/2004	12/07/2004	16,350.00	15,000.00	1,350.00
10000. LNR PPTY CORP SR NT 7.25 DUE 10-15-2013/10-15-2008	08/18/2004	12/07/2004	11,062.50	10,150.00	912.50
15000. NAVISTAR INTL CORP NEW 7.5DUE 06-15-2011 BEO	05/26/2004	12/07/2004	16,200.00	14,898.79	1,301.21
25000. CELESTICA INC SR NT 7.875 DUE 07-01-2011/07-01-2004	06/10/2004	12/08/2004	26,781.25	25,000.00	1,781.25
5000. PEP BOYS MANNY MOE & JACK GTD SR SUB NT 7.5% DUE 12-	12/08/2004	12/08/2004	5,068.75	5,000.00	68.75
10000. PVTPL DUANE READE INC SR SECD NT FLT RATE 144A 0 DU	12/08/2004	12/09/2004	10,300.00	10,000.00	300.00
10000. PEP BOYS MANNY MOE & JACK GTD SR SUB NT 7.5% DUE 12-	12/08/2004	12/09/2004	10,150.00	10,000.00	150.00
10000. PVTPL XEROX CAP TR I 8 DUE 02-01-2027/06-17-1997 REG	09/13/2004	12/09/2004	10,450.00	9,825.00	625.00
150000. PVTPL ECHOSTAR DBS CORP 5000. PVTPL NORTEK INC SR SUB NT	09/20/2004	12/13/2004	152,812.50	148,656.75	4,155.75
144A 8.5 DUE 09-01-2014/09	08/12/2004	12/13/2004	5,275.00	5,000.00	275.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5000. PVTPL NORTEK INC SR SUB NT 144A 8.5 DUE 09-01-2014/09	08/12/2004	12/13/2004	5,262.50	5,000.00	262.50
5000. PVTPL SCIENTIFIC GAMES CORP SR SUB NT 144A 6.25%	12/09/2004	12/13/2004	5,050.00	5,000.00	50.00
10000. PVTPL BIO RAD LABS INC SR SUB NT 144A 6.125% DUE 12-	12/13/2004	12/14/2004	10,100.00	10,000.00	100.00
10000. PVTPL BIO RAD LABS INC SR SUB NT 144A 6.125% DUE 12-	12/13/2004	12/14/2004	10,075.00	10,000.00	75.00
50000. CITIZENS COMMUNICATIONS CO SR NT 6.25% DUE 01-15-2013	11/08/2004	12/14/2004	50,750.00	50,000.00	750.00
5000. PVTPL FLEXTRONICS INTL LTD SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/14/2004	4,987.50	5,000.00	-12.50
25000. PVTPL MARINER HLTH CARE INC SR SUB NT 144A 8.25 DU	12/16/2003	12/14/2004	29,411.50	25,062.50	4,349.00
5000. PVTPL NEVADA PWR CO BD 5.875% DUE 01-15-2015/11-1	11/09/2004	12/14/2004	5,062.50	5,000.00	62.50
15000. PVTPL NORTEK INC SR SUB NT 144A 8.5 DUE 09-01-2014/09	08/12/2004	12/14/2004	15,750.00	15,000.00	750.00
5000. PVTPL SCIENTIFIC GAMES CORP SR SUB NT 144A 6.25%	12/09/2004	12/14/2004	5,037.50	5,000.00	37.50
5000. PVTPL SCIENTIFIC GAMES CORP SR SUB NT 144A 6.25%	12/09/2004	12/14/2004	5,037.50	5,000.00	37.50
15000. PVTPL XEROX CAP TR I 8 DUE 02-01-2027/06-17-1997 REG	09/13/2004	12/14/2004	15,675.00	14,737.50	937.50
75000. PVTPL ECHOSTAR DBS CORP 09/20/2004	09/20/2004	12/15/2004	76,218.75	74,328.37	1,890.38
10000. PVTPL NEVADA PWR CO BD 5.875% DUE 01-15-2015/11-1	11/09/2004	12/15/2004	10,100.00	10,000.00	100.00
45000. PVTPL TXU CORP SR NT 144A 6.5% DUE 11-15-2024/11-26-	11/22/2004	12/15/2004	45,274.05	44,807.40	466.65
30000. PVTPL TXU CORP SR NT 144A 6.55% DUE 11-15-2034/11-26	11/22/2004	12/15/2004	29,979.00	29,848.80	130.20
25000. PVTPL XEROX CAP TR I 8 DUE 02-01-2027/06-17-1997 REG	10/18/2004	12/15/2004	26,187.50	24,500.00	1,687.50
5000. PVTPL BIO RAD LABS INC SR SUB NT 144A 6.125% DUE 12-	12/13/2004	12/16/2004	5,031.25	5,000.00	31.25
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
25000. COLUMBIA / HCA HEALTHCARE					
CORP 7.5 DUE 11-15-2095 RE	07/08/2004	12/16/2004	23,375.00	23,243.75	131.25
5000. ENTRAVISION COMMUNICATIONS					
CORP SR SUB NT 8.125 DUE 0	06/25/2004	12/16/2004	5,300.00	5,187.50	112.50
15000. PVTPL FLEXTRONICS INTL LTD					
SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/16/2004	14,925.00	15,000.00	-75.00
5000. PVTPL FLEXTRONICS INTL LTD					
SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/16/2004	4,975.00	5,000.00	-25.00
30000. PVTPL FLEXTRONICS INTL LTD					
SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/16/2004	29,850.00	30,000.00	-150.00
25000. HCA INC FORMERLY					
HCA-HEALTHCARE CO NT DTD 0	05/27/2004	12/16/2004	25,433.00	24,621.25	811.75
15000. PVTPL TXU CORP SR NT 144A					
5.55% DUE 11-15-2014/11-14	11/22/2004	12/16/2004	14,979.30	14,969.70	9.60
30000. PVTPL TXU CORP SR NT 144A					
5.55% DUE 11-15-2014/11-14	11/22/2004	12/16/2004	29,909.10	29,939.40	-30.30
30000. TRIAD HOSPS INC SR SUB NT					
7 DUE 11-15-2013/11-15-200	07/08/2004	12/16/2004	30,975.00	29,074.04	1,900.96
10000. PVTPL BIO RAD LABS INC SR					
SUB NT 144A 6.125% DUE 12-	12/13/2004	12/17/2004	10,025.00	10,000.00	25.00
5000. PVTPL BIO RAD LABS INC SR					
SUB NT 144A 6.125% DUE 12-	12/13/2004	12/17/2004	5,000.00	5,000.00	
10000. BOYD GAMING CORP SR SUB NT					
6.75 DUE 04-15-2014/04-15-	03/31/2004	12/17/2004	10,512.50	10,000.00	512.50
40000. PVTPL DEX MEDIA W LLC /					
DEX MEDIA W FIN SR NT 144A	11/09/2004	12/17/2004	39,750.00	40,000.00	-250.00
35000. PVTPL FLEXTRONICS INTL LTD					
SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/17/2004	34,693.75	35,000.00	-306.25
5000. PVTPL FLEXTRONICS INTL LTD					
SR SUB NT 144A 6.25% DUE 1	11/09/2004	12/17/2004	4,950.00	5,000.00	-50.00
10000. FREESCALE SEMICONDUCTOR					
INC SR NT 6.875%DUE 07-15-	07/16/2004	12/17/2004	10,775.00	10,000.00	775.00
15000. HOST MARRIOTT L P SR NT					
SER J 7.125% DUE11-01-2013	01/28/2004	12/17/2004	15,975.00	15,437.50	537.50
<b>Totals</b>					





THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100000. ADVANCEPCS SR NT 8.5 DUE	03/24/2003	03/25/2004	109,096.00	107,500.00	1,596.00
15000. SELECT MED CORP SR SUB NT					
9.5 DUE 06-15-2009/06-15	03/18/2003	03/25/2004	16,518.75	15,900.00	618.75
2363. DADE BEHRING INC SR SUB NT					
11.91 DUE 10-03-2010/10-	03/20/2003	03/29/2004	2,644.43	2,640.65	3.78
78000. MOORE N AMER FIN INC SR NT					
7.875 DUE 01-15-2011/01-	03/25/2003	03/29/2004	92,438.28	80,531.25	11,907.03
52000. MOORE N AMER FIN INC SR NT					
7.875 DUE 01-15-2011/01-	03/18/2003	03/29/2004	56,095.00	51,903.30	4,191.70
178000. NORTEK INC SR NT SER B					
8.875 DUE 08-01-2008/08-	03/27/2003	03/31/2004	185,899.64	185,565.00	334.64
9000. GULTFERRA ENERGY PARTNERS					
LP / GULTFERRA8.5 DUE 6-	03/20/2003	04/13/2004	9,765.00	9,033.75	731.25
55000. ALLIED WASTE N AMER INC SR					
SUB NT 10 DUE08-01-2009/	03/27/2003	04/20/2004	58,492.50	56,950.00	1,542.50
50000. SPX CORP SR NT 7.5 DUE					
01-01-2013/01-01-2004 BE	03/28/2003	04/21/2004	53,375.00	52,062.50	1,312.50
160000. ECHOSTAR DBS CORP SR NT					
DTD 10/02/2002 10.375 DU	03/11/2003	05/03/2004	172,800.00	175,800.00	-3,000.00
5. #REORG/HERCULES TR II UNIT					
\$1000 FPD MAND EXCH HERC	03/14/2003	05/04/2004	4,000.00	3,100.00	900.00
65. #REORG/HERCULES TR II UNIT					
\$1000 FPD MAND EXCH HERC	03/20/2003	05/05/2004	52,000.00	40,145.00	11,855.00
15000. PVTBL QWEST CORP NT 144A					
850. CSC HLDGS INC DEPOS SH	03/18/2003	05/05/2004	15,787.50	15,975.00	-187.50
1/100TH SH SER M 11.125	03/25/2003	05/06/2004	88,151.80	87,175.00	976.80
10000. PVTBL QWEST CORP NT 144A					
03/18/2003	05/07/2004	10,425.00	10,650.00	-225.00	
25000. REGAL CINEMAS CORP SR SUB					
NT 9.375 DUE 02-01-2012/	03/17/2003	05/10/2004	29,226.25	27,093.75	2,132.50
3654. DADE BEHRING INC SR SUB NT					
11.91 DUE 10-03-2010/10-	03/20/2003	05/12/2004	4,089.19	4,083.35	5.84
<b>Totals</b>					

15% RATE CAPITAL GAINS (LOSSES)

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15000. SELECT MED CORP SR SUB NT	03/18/2003	05/12/2004	15,712.50	15,900.00	-187.50
5000. SELECT MED CORP SR SUB NT	03/18/2003	05/12/2004	5,237.50	5,300.00	-62.50
10000. SELECT MED CORP SR SUB NT	03/18/2003	05/13/2004	10,487.50	10,600.00	-112.50
5000. SELECT MED CORP SR SUB NT	03/18/2003	05/20/2004	5,375.00	5,300.00	75.00
10000. SELECT MED CORP SR SUB NT	03/18/2003	05/21/2004	10,750.00	10,600.00	150.00
10000. PSYCHIATRIC SOLUTIONS INC	06/19/2003	06/24/2004	11,375.00	10,375.00	1,000.00
75000. TRICON GLOBAL RESTAURANTS					
INC 8.875 DUE 04-15-2011	03/14/2003	06/24/2004	90,171.75	83,437.50	6,734.25
2780. DADE BEHRING INC SR SUB NT					
11.91 DUE 10-03-2010/10-	03/20/2003	06/28/2004	3,111.10	3,106.65	4.45
235000. UNISYS CORP SR NT 6.875					
DUE 03-15-2010 BEO	03/12/2003	06/29/2004	242,637.50	233,399.65	9,237.85
230000. VIVENDI UNVL S A USD SR NT					
SER B 9.25 DUE 04-15-201	04/30/2003	06/30/2004	264,948.50	240,768.75	24,179.75
10000. PSYCHIATRIC SOLUTIONS INC					
SR SUB NT 10.625 DUE 06-	06/19/2003	07/01/2004	11,387.50	10,350.00	1,037.50
5000. PSYCHIATRIC SOLUTIONS INC					
SR SUB NT 10.625 DUE 06-	06/19/2003	07/01/2004	5,693.75	5,175.00	518.75
8000. CB RICHARD ELIS SVCS INC					
SR NT DTD 05/22/2003 9.7	05/08/2003	07/15/2004	8,780.00	8,000.00	780.00
62932.68 MIDLAND FDG CORP II					
11.75 NT DUE 7-23-2005 R	03/19/2003	07/23/2004	62,932.68	65,764.65	-2,831.97
51622.54 MIDLAND FDG CORP II					
11.75 NT DUE 7-23-2005 R	03/19/2003	07/27/2004	55,494.23	53,945.56	1,548.67
65000. SCHULER HOMES INC SR NT					
9.375 DUE 07-15-2009/07-	03/18/2003	07/27/2004	71,532.50	70,037.50	1,495.00
50000. CSC HDGS INC SR SUB DEB					
10.5 DUE 05-15-2016/05-1	07/17/2003	07/29/2004	55,937.50	54,775.00	1,162.50
<b>Totals</b>					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
75000. HOVANIAN K ENTERPRISES INC SR NT 8 DUE 04-01-20	03/19/2003	09/01/2004	82,687.50	75,856.25	6,831.25
30000. FAIRFAX FINL HHDGS LTD NT					
DTD 03/15/1997.375 DUE	05/06/2003	09/07/2004	31,266.60	29,303.97	1,962.63
50000. WILLIAMS COS INC SR NT					
8.625 DUE 06-01-2010/06-	06/05/2003	09/07/2004	57,482.50	50,000.00	7,482.50
85000. PVTPL AES CORP 2ND PRTY SR					
SECD NT 144A 8.75 DUE 05	06/05/2003	09/08/2004	94,987.50	89,300.00	5,687.50
105000. SINCLAIR BROADCAST GROUP					
INC SR SUB NT 8DUE 03-15	04/09/2003	09/08/2004	108,543.75	108,543.75	
5000. PSYCHIATRIC SOLUTIONS INC					
SR SUB NT 10.625 DUE 06-	06/19/2003	09/10/2004	5,650.00	5,000.00	650.00
35000. PVTPL AES CORP 2ND PRTY SR					
SECD NT 144A 8.75 DUE 05	05/02/2003	09/13/2004	39,812.50	35,600.00	4,212.50
15000. PSYCHIATRIC SOLUTIONS INC					
SR SUB NT 10.625 DUE 06-	06/19/2003	09/13/2004	16,931.25	15,000.00	1,931.25
5000. DIGITALNET INC SR NT 9 DUE					
07-15-2010/07-15-2007 RE	06/27/2003	09/14/2004	5,750.00	5,000.00	750.00
19000. DIGITALNET INC SR NT 9 DUE					
07-15-2010/07-15-2007 RE	06/27/2003	09/14/2004	21,850.00	19,000.00	2,850.00
35000. GA PAC CORP SR NT 8.875					
DUE 02-01-2010/01-31-201	06/05/2003	09/16/2004	41,300.00	36,575.00	4,725.00
15000. PETE HELICOPTERS INC SR NT					
9.375 DUE 05-01-2009/05-	04/22/2003	09/16/2004	16,087.50	16,293.75	-206.25
75000. PETE HELICOPTERS INC SR NT					
9.375 DUE 05-01-2009/05-	07/01/2003	09/16/2004	80,343.75	81,662.50	-1,318.75
80000. STD PAC CORP NEM SR NT					
6.875 DUE 05-15-2011/05-	05/12/2003	09/28/2004	84,400.00	80,000.00	4,400.00
145000. TCI COMMUNICATIONS FING					
III CAP SECS 9.65 DUE 03	03/28/2003	09/28/2004	170,230.00	158,231.25	11,998.75
10000. FAIRFAX FINL HHDGS LTD NT					
DTD 04/15/19987.375 DUE	06/09/2003	09/29/2004	8,335.00	8,700.00	-365.00
15000. FAIRFAX FINL HHDGS LTD NT					
DTD 04/15/19987.375 DUE	06/09/2003	09/29/2004	12,412.50	13,050.00	-637.50
Totals					



THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
25000. ALLIED WASTE N AMER INC SR	03/25/2003	11/03/2004	27,250.00	26,625.00	625.00
15000. TRANSMONTAIGNE INC SR SUB					
NT 9.125 DUE 06-01-2010/	06/16/2003	11/03/2004	16,800.00	15,937.50	862.50
140000. CHOCTAW RESORT DEV					
ENTERPRISE SR NT 9.25DUE	03/31/2003	11/04/2004	145,973.80	148,450.00	-2,476.20
5000. SPX CORP SR NT 6.25 DUE	06/05/2003	11/04/2004	5,175.00	5,000.00	175.00
10000. SPX CORP SR NT 6.25 DUE	06/05/2003	11/04/2004	10,350.00	10,000.00	350.00
30000. ALLIED WASTE N AMER INC SR					
NT 9.25 DUE 09-01-2012/0	03/25/2003	11/05/2004	32,887.50	31,950.00	937.50
10000. SPX CORP SR NT 7.5 DUE					
01-01-2013/01-01-2004 BE	03/28/2003	11/08/2004	10,750.00	10,412.50	337.50
40000. ARCH WESTN FIN LTC LTD SR					
NT 7.5% DUE 07-01-2013/0	10/08/2003	11/10/2004	42,300.00	41,087.50	1,212.50
45000. ISTAR FINL INC SR NT 7 DUE					
03-15-2008/03-14-2008 BE	03/11/2003	11/10/2004	48,774.15	45,000.00	3,774.15
25000. ISLE CABRI CASINOS INC SR					
SUB NT 9 DUE 03-15-2012/	03/31/2003	11/10/2004	28,187.50	26,031.25	2,156.25
25000. ISLE CABRI CASINOS INC SR					
SUB NT 9 DUE 03-15-2012/	03/31/2003	11/10/2004	28,031.25	26,031.25	2,000.00
15000. RTE AID CORP SR SECD NT	04/15/2003	11/10/2004	16,106.25	14,803.20	1,303.05
40000. RTE AID CORP SR SECD NT	04/15/2003	11/10/2004	42,700.00	39,475.20	3,224.80
20000. SPX CORP SR NT 7.5 DUE					
01-01-2013/01-01-2004 BE	03/28/2003	11/10/2004	21,500.00	20,825.00	675.00
5000. SPX CORP SR NT 6.25 DUE	06/05/2003	11/10/2004	5,187.50	5,000.00	187.50
15000. NEXTEL COMMUNICATIONS INC					
SR SER NT 9.375 DUE 11-1	08/08/2003	11/15/2004	15,703.20	15,837.50	-134.30
35000. RADIO 1 INC SR SUB NT					
8.875 DUE 07-01-2011/07-	08/20/2003	11/15/2004	38,587.50	37,837.50	750.00
91000. AVAYA INC SR NT 11.125 DUE					
04-01-2009/04-01-2006	08/14/2003	11/16/2004	102,734.45	100,172.50	2,561.95
5000. CRUM & FORSTER HLDGS CORP					
SR NT 10.375 DUE 06-15-2	05/29/2003	11/16/2004	5,550.00	4,862.62	687.38
5000. ISLE CABRI CASINOS INC SR					
SUB NT 9 DUE 03-15-2012/	03/31/2003	11/17/2004	5,600.00	5,206.25	393.75

Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
25000. RITE AID CORP SR SECD NT	04/15/2003	11/18/2004	26,875.00	24,672.00	2,203.00
40000. ROGERS CABLESYSTEM LTD 11 BD DUE 12-01-2015	03/31/2003	11/22/2004	44,800.00	42,450.00	2,350.00
30000. MERITAGE CORP SR NT 9.75 DUE 06-01-2011/06-01-200	03/31/2003	11/23/2004	33,375.00	31,762.50	1,612.50
45000. MERITAGE CORP SR NT 9.75 DUE 06-01-2011/06-01-200	09/18/2003	11/23/2004	50,062.50	48,893.75	1,168.75
1836. DADE BEHRING INC SR SUB NT 11.91 DUE 10-03-2010/10-	03/20/2003	11/29/2004	2,054.67	2,051.73	2.94
5000. SHAW COMMUNICATIONS INC BD 7.2 DUE 12-15-2011 BEO	03/18/2003	11/30/2004	5,500.00	4,808.45	691.55
65000. SHAW COMMUNICATIONS INC BD 7.2 DUE 12-15-2011 BEO	03/18/2003	11/30/2004	71,012.50	62,509.79	8,502.71
85000. HOVNANIAN K ENTERPRISES INC SR NT 8 DUE 04-01-20	03/12/2003	12/02/2004	91,800.00	85,850.00	5,950.00
30000. SHAW COMMUNICATIONS INC BD 7.2 DUE 12-15-2011 BEO	03/18/2003	12/02/2004	32,775.00	28,851.34	3,923.66
5000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-	10/08/2003	12/06/2004	5,575.00	5,187.50	387.50
75000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-	10/08/2003	12/06/2004	83,625.00	75,187.50	8,437.50
45000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-	10/08/2003	12/06/2004	50,287.50	46,687.50	3,600.00
316.78 SALTON SEA FDG CORP SR SECD SER F BD 7.475 DUE	10/30/2003	12/06/2004	316.78	334.20	-17.42
50000. RENT A CTR INC NEW SR SUB NT 7.5 DUE 05-01-2010/05	08/08/2003	12/07/2004	51,375.00	50,700.00	675.00
90000. RYLAND GROUP INC SR NT 9.75 DUE 09-01-2010/09-0	03/31/2003	12/08/2004	98,212.50	100,912.50	-2,700.00
50000. LNR PPTY CORP SR SUB NT 7.625 DUE 07-15-2013/07-	06/27/2003	12/09/2004	55,750.00	50,000.00	5,750.00
25000. PVTPL MARINER HLTH CARE INC SR SUB NT 144A 8.25	12/12/2003	12/14/2004	29,411.50	25,000.00	4,411.50
10000. HOST MARRIOTT L P SR NT SER J 7.125% DUE11-01-20	10/27/2003	12/17/2004	10,650.00	10,000.00	650.00
<b>Totals</b>					

THE NORTHERN TRUST AS CUSTODIAN FOR THE W M  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15000. MGM MIRAGE MGM GRAND INC	09/11/2003	12/17/2004	15,431.25	15,000.00	431.25
25000. OFFICE DEPOT INC SR SUB NT	05/30/2003	12/17/2004	30,200.50	29,343.75	856.75
185000. ALLIANCE ATLANTIS	03/25/2003	12/21/2004	197,025.00	208,975.00	-11,950.00
75000. MANDALAY RESORT GROUP SR	03/18/2003	12/22/2004	85,125.00	81,187.50	3,937.50
50000. COVENTRY HLTH CARE INC SR	03/13/2003	12/23/2004	54,750.00	53,250.00	1,500.00
40000. PREMCOR REENG GROUP INC SR	11/06/2003	12/23/2004	44,000.00	40,175.00	3,825.00
85000. SVC CORP INTL 6.5 DUE	03/13/2003	12/23/2004	88,293.75	82,596.72	5,697.03
50000. SUN INTL HOTELS LTD / SUN	03/17/2003	12/23/2004	54,750.00	50,062.50	4,687.50
INTL NORTH AMER INC 8.87					
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			6405029.00	6126047.00	278,982.00
Totals			6405029.00	6126047.00	278,982.00



THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
17100. FNMA COM STK	02/04/2003	01/22/2004	1355973.33	1092517.29	263,456.04
2300. WAL-MART STORES INC COM	12/01/2003	02/23/2004	137,979.66	126,022.29	11,957.37
5200. WAL-MART STORES INC COM	12/02/2003	03/25/2004	310,837.63	279,367.40	31,470.23
900. PEPSICO INC COM	01/15/2004	05/06/2004	49,338.19	40,977.72	8,360.47
1900. PEPSICO INC COM	01/15/2004	05/21/2004	102,445.60	86,508.52	15,937.08
7600. PEPSICO INC COM	01/16/2004	05/25/2004	409,250.41	345,745.42	63,504.99
3900. PROCTER & GAMBLE CO COM	08/19/2003	05/25/2004	420,098.16	342,724.20	77,373.96
2500. PROCTER & GAMBLE CO COM	08/19/2003	06/01/2004	271,421.39	219,695.00	51,726.39
300. PROCTER & GAMBLE CO COM	08/19/2003	06/02/2004	32,680.00	26,363.40	6,316.60
10300. JOHNSON & JOHNSON COM	02/19/2004	06/25/2004	565,559.75	553,267.59	12,292.16
6500. MERCK & CO INC COM	02/19/2004	06/25/2004	306,399.57	318,162.65	-11,763.08
2600. PEPSICO INC COM	01/16/2004	06/25/2004	141,079.71	118,040.00	23,039.71
200. PFIZER INC COM STK \$.11 1/9 PAR	07/16/2003	06/25/2004	6,828.10	6,681.90	146.20
58500. COCA COLA CO COM	06/16/2004	09/14/2004	2509743.30	2936996.96	-427,253.66
4700. MERCK & CO INC COM	02/19/2004	09/15/2004	213,718.56	230,056.07	-16,337.51
18000. MERCK & CO INC COM	03/09/2004	09/21/2004	806,798.69	876,853.19	-70,054.50
12900. MERCK & CO INC COM	03/10/2004	09/24/2004	569,433.93	602,235.52	-32,801.59
17000. MERCK & CO INC COM	03/10/2004	09/27/2004	755,776.79	783,759.72	-27,982.93
19500. MERCK & CO INC COM	01/23/2004	09/30/2004	643,541.46	896,689.50	-253,148.04
5700. 3M CO COM	11/16/2004	11/22/2004	459,825.33	468,054.84	-8,229.51
4800. 3M CO COM	11/16/2004	11/23/2004	385,690.64	390,626.16	-4,935.52
4300. 3M CO COM	11/10/2004	11/24/2004	345,056.60	347,478.27	-2,421.67
600. AMERN INTL GROUP INC COM	09/14/2004	12/20/2004	39,131.08	42,870.00	-3,738.92
7000. ANHEUSER BUSCH COS INC COM	09/14/2004	12/20/2004	354,821.68	355,250.00	-428.32
9400. DISNEY WALT CO COM HLDGCOMMON STOCK	09/27/2004	12/20/2004	256,834.87	218,032.56	38,802.31
3100. GOLDMAN SACHS GROUP INC COM US38141G1040	10/08/2004	12/20/2004	323,973.41	288,355.99	35,617.42
5700. JOHNSON & JOHNSON COM	10/07/2004	12/20/2004	360,345.56	314,931.15	45,414.41
8100. PEPSICO INC COM	09/14/2004	12/20/2004	420,803.77	409,374.00	11,429.77
5200. PROCTER & GAMBLE CO COM	11/02/2004	12/20/2004	289,113.22	265,101.20	24,012.02
<b>Totals</b>			12844500.00	12982739.00	-138,238.00

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term	Cost or Other	Gross Sales	Date	Date	Description
Gain/Loss	Basis	Price	Sold	Acquired	
					15% RATE CAPITAL GAINS (LOSSES)
					5100. DISNEY WALT CO COM
10,864.81	128,691.16	139,555.97	02/17/2004	03/18/2002	HLDDCOMMON STOCK
77,871.17	708,013.00	785,884.17	02/23/2004	05/30/2002	13100. WAL-MART STORES INC COM
43,097.76	361,619.37	404,717.13	03/01/2004	11/07/2002	6700. WAL-MART STORES INC COM
25,869.48	264,444.67	290,314.15	03/24/2004	11/07/2002	4900. WAL-MART STORES INC COM
64,409.13	593,132.00	657,541.13	03/25/2004	11/08/2002	11000. WAL-MART STORES INC COM
4800. GOLDMAN SACHS GROUP INC					
					COM US38141G1040
69,812.49	429,128.04	498,940.53	03/26/2004	03/18/2002	4800. PEPSICO INC COM
19,335.90	244,417.92	263,753.82	04/13/2004	03/18/2002	9600. PEPSICO INC COM
55,427.27	472,560.36	527,987.63	04/23/2004	03/18/2002	2400. PEPSICO INC COM
17,155.47	114,697.20	131,852.67	04/27/2004	10/15/2001	1100. PEPSICO INC COM
					10/15/2001
					05/04/2004
					05/05/2004
					05/06/2004
10,544.57	71,685.75	82,230.32	05/02/2004	10/15/2001	1500. PEPSICO INC COM
35,646.37	127,753.65	163,400.02	06/02/2004	02/05/2003	1500. PROCTER & GAMBLE CO COM
61,597.52	191,661.28	253,258.80	06/07/2004	02/05/2003	2900. PROCTER & GAMBLE CO COM
69,208.34	246,990.39	316,198.73	06/08/2004	02/05/2003	2300. PROCTER & GAMBLE CO COM
84,555.66	149,190.70	233,746.36	06/15/2004	06/08/2004	2100. PROCTER & GAMBLE CO COM
26,798.96	45,934.72	72,733.68	06/22/2004	10/15/2001	1300. PROCTER & GAMBLE CO COM
182,056.84	59,677.49	241,734.33	06/25/2004	10/15/2001	4500. ANHEUSER BUSCH COS INC COM
					06/01/1994
					12/03/2002
-3,060.27	184,893.97	181,833.70	06/25/2004	12/03/2002	4300. AUTO DATA PROCESSING INC
					5300. DISNEY WALT CO COM
					HLDDCOMMON STOCK
1,692.88	131,069.00	132,761.88	06/25/2004	03/18/2002	1400. FNMA COM STRK
9,601.82	89,445.86	99,047.68	06/25/2004	02/04/2003	1400. GANNETT INC COM
26,684.84	286,290.83	312,975.67	06/25/2004	03/18/2002	9000. GEN ELEC CO COM
-66,696.98	364,410.00	297,713.02	06/25/2004	03/15/2002	1400. GOLDMAN SACHS GROUP INC
					COM US38141G1040
8,692.36	123,618.54	132,310.90	06/25/2004	06/18/2001	1900. INTL BUSINESS MACHS CORP
-44,504.24	213,509.27	169,005.03	06/25/2004	01/07/2000	1800. PEPSICO INC COM
20,129.63	77,540.94	97,670.57	06/25/2004	11/12/2002	6200. PFIZER INC COM STRK \$.11
					1/9 PAR

Totals

3,555.07

208,116.02

211,671.09

06/25/2004

05/16/2003

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
Schedule D Detail of Long-term Capital Gains and Losses

Long-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
72,938.43	134,270.71	207,209.14	06/25/2004	10/15/2001	3800. PROCTER & GAMBLE CO COM
32,228.84	140,927.10	173,155.94	06/25/2004	02/04/2003	3000. WELLS FARGO & CO NEW COM
127,280.69	226,140.15	353,420.84	07/15/2004	10/15/2001	6400. PROCTER & GAMBLE CO COM
105,197.73	197,005.35	302,203.08	08/03/2004	10/15/2001	5600. PROCTER & GAMBLE CO COM
256,095.50	426,460.75	682,556.25	08/04/2004	02/26/2001	12600. PROCTER & GAMBLE CO COM
374,720.47	566,815.16	941,535.63	08/11/2004	01/29/2001	17300. PROCTER & GAMBLE CO COM
192,398.24	274,180.48	466,578.72	08/16/2004	06/02/2000	8500. PROCTER & GAMBLE CO COM
177,162.99	241,585.68	418,748.67	08/18/2004	06/02/2000	7600. PROCTER & GAMBLE CO COM
19,985.47	84,556.26	104,541.73	08/20/2004	02/04/2003	1800. WELLS FARGO & CO NEW COM
117,093.09	158,937.94	276,031.03	08/25/2004	06/02/2000	5000. PROCTER & GAMBLE CO COM
53,947.21	220,785.79	274,733.00	08/25/2004	02/04/2003	4700. WELLS FARGO & CO NEW COM
69,285.16	92,181.03	161,466.19	08/26/2004	06/02/2000	2900. PROCTER & GAMBLE CO COM
11,857.92	46,975.70	58,833.62	08/26/2004	02/04/2003	1000. WELLS FARGO & CO NEW COM
84,477.00	111,204.47	195,681.47	08/27/2004	05/17/2000	3500. PROCTER & GAMBLE CO COM
68,195.62	88,963.58	157,159.20	09/01/2004	05/17/2000	2800. PROCTER & GAMBLE CO COM
77,354.86	98,489.14	175,844.00	09/03/2004	05/17/2000	3100. PROCTER & GAMBLE CO COM
340,987.14	283,471.84	624,458.98	09/23/2004	02/04/2003	9300. FNMA COM STK
3362124.96	1595220.57	4957345.53	09/24/2004	07/10/1995	75900. FNMA COM STK
838,870.85	365,012.50	1203883.35	10/01/2004	10/05/1994	18500. FNMA COM STK
485,370.71	183,075.55	668,446.26	10/15/2004	11/01/1994	9700. FNMA COM STK
207,561.34	224,390.11	234,564.48	10/15/2004	03/18/2002	2900. GANNETT INC COM
207,561.34	80,359.48	287,920.82	10/20/2004	11/01/1994	4300. FNMA COM STK
17,511.29	239,802.36	257,313.65	10/20/2004	09/20/2002	3200. GANNETT INC COM
-107,739.06	379,170.00	271,430.94	10/26/2004	10/15/2001	4500. AMERN INTL GROUP INC COM
12,023.07	348,693.00	360,716.07	11/02/2004	03/18/2002	14100. DISNEY WALT CO COM
-98,643.86	409,566.74	310,922.88	11/10/2004	03/15/2002	5100. AMERN INTL GROUP INC COM
-22,781.95	127,664.39	104,882.44	11/12/2004	03/15/2002	1700. AMERN INTL GROUP INC COM
-50,260.56	307,896.47	257,635.91	11/15/2004	03/15/2002	4100. AMERN INTL GROUP INC COM
-21,970.04	135,174.06	113,204.02	11/16/2004	03/15/2002	1800. AMERN INTL GROUP INC COM
					55800. PFIZER INC COM STK \$.11
					1/9 PAR
-439,145.38	1839564.20	1400418.82	12/17/2004	08/11/2003	6300. AMERN INTL GROUP INC COM
-62,232.83	473,109.21	410,876.38	12/20/2004	03/15/2002	8100. AUTO DATA PROCESSING INC
11,488.39	346,928.21	358,416.60	12/20/2004	12/03/2002	

Totals

THE NORTHERN TRUST AS CUSTODIAN FOR THE  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date	Date	Gross Sales	Cost or Other	Long-term
	Acquired	Sold	Price	Basis	Gain/Loss
300. DISNEY WALT CO COM					
HLDGCOMMON STOCK	03/18/2002	12/20/2004	8,196.86	7,419.00	777.86
6300. GANNETT INC COM	02/04/2003	12/20/2004	496,743.36	463,272.30	33,471.06
14300. GEN ELEC CO COM	03/15/2002	12/20/2004	529,659.58	553,399.00	-23,739.42
4100. INTL BUSINESS MACHS CORP	01/07/2000	12/20/2004	397,567.69	460,730.53	-63,162.84
9500. PFIZER INC COM STK \$.11					
1/9 PAR					
9100. WAL-MART STORES INC COM	12/02/2003	12/20/2004	475,281.86	487,646.87	-12,365.01
9900. WELLS FARGO & CO NEW COM	02/04/2003	12/20/2004	614,019.26	465,059.43	148,959.83
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			26371662.00	19210421.00	7161241.00
Totals			26371662.00	19210421.00	7161241.00

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

**Part I Automatic 3-Month Extension of Time** - Only submit original (no copies needed)

**Form 990-T corporations** requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

**Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile).

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>W. M. KECK FOUNDATION</b>	Employer identification number <b>95-6092354</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>550 SOUTH HOPE STREET, NO. 2500</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>LOS ANGELES, CA 90071</b>	

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

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ **STACY MERCADO**  
Telephone No. ▶ **213-612-2020** 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 will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2004** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

3a 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. \$ **1,991,112.**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ **1,676,112.**

c **Balance Due.** Subtract line 3b from line 3a. 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. \$ **315,000.**

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

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.

Form with fields: Name of Exempt Organization (W.M. KECK FOUNDATION), Employer identification number (95-6092354), Address (550 SOUTH HOPE STREET, NO. 2500), City (LOS ANGELES, CA 90071).

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 STACY MERCADO, Telephone No. 213-612-2020, 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) 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

ADDITIONAL TIME IS NEEDED TO GATHER THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.

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 \$ 1,991,112.
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 \$ 1,991,112.
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 \$ 0.

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- WTAS, INC. 01-0719088 Date: 8/3/05

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: EXTENSION APPROVED 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.

Form with fields: Name (WTAS, INC. ATTN: KURT L. BRUNE), Address (633 WEST FIFTH STREET, STE 2700), City (LOS ANGELES, CA 90071)