

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

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 2001, or tax year beginning , 2001, and ending

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

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

Name of organization: **THE AVI CHAI FOUNDATION**

Employer identification number: **13-3252800**

Number and street (or P O box number if mail is not delivered to street address): **1015 PARK AVENUE**

Room/suite: **(212) 396-8850**

City or town, state, and ZIP code: **NEW YORK, NY 10028**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **475,050.185**

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

C If exemption application is pending check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants etc received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B	45,649,712			STMT 1
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	9,376	9,376		STMT 2
4 Dividends and interest from securities	14,971,005	14,971,005		STMT 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	2,490,943			
b Gross sales price for all assets on line 6a	1218928476			
7 Capital gain net income (from Part IV, line 2)		2,490,943		
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) (attach schedule)				
11 Other income (attach schedule)	-408,722	-433,793		STMT 4
12 Total Add lines 1 through 11	62,712,314	17,037,531		
13 Compensation of officers directors trustees etc	103,000			103,000
14 Other employee salaries and wages	894,617			894,617
15 Pension plans, employee benefits	191,603			191,603
16a Legal fees (attach schedule) STMT 5	12,302	NONE	NONE	12,302
b Accounting fees (attach schedule) STMT 6	47,040	23,520	NONE	23,520
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	427,419			1,500
19 Depreciation (attach schedule) and depletion	18,650			
20 Occupancy	93,005			93,005
21 Travel, conferences, and meetings	95,301			95,301
22 Printing and publications				
23 Other expenses (attach schedule) STMT 8	3,139,465			2,551,502
24 Total operating and administrative expenses Add lines 13 through 23	5,022,402	23,520	NONE	3,966,350
25 Contributions, gifts, grants paid	28,116,071			23,644,963
26 Total expenses and disbursements. Add lines 24 and 25	33,138,473	23,520	NONE	27,611,313
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	29,573,841			
b Net investment income (if negative, enter -0-)		17,014,011		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets				
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments	35,909,369.	84,296,039	84,296,039	
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 (attach schedule) (see page 15 of the instructions)				
7 Other notes and loans receivable (attach schedule) * * * * *		15,992,747.	STMT 9	
Less allowance for doubtful accounts	10,355,355	15,992,747	15,203,227	
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10 a Investments - US and state government obligations (attach schedule)	293,452,882	192,063,093	192,063,093	
b Investments - corporate stock (attach schedule) STMT 18	30,756,367	55,134,299	55,134,299	
c Investments - corporate bonds (attach schedule) STMT 19	22,342,320.	36,612,061.	36,612,061	
11 Investments - land buildings and equipment basis				
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 20	34,008,874	91,251,507	91,251,507	
14 Land buildings and equipment basis	206,594			
Less accumulated depreciation (attach schedule)	143,498	50,155	63,096	63,096
15 Other assets (describe STMT 21)	417,852	426,863	426,863	
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item 1)	427,293,174.	475,839,705	475,050,185	
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable	NONE	16,044,000		
19 Deferred revenue				
20 Loans from officers, directors, trustees and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe STMT 22)	7,952,838	24,930,000		
23 Total liabilities (add lines 17 through 22)	7,952,838.	40,974,000		
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	396,384,000	411,841,081		
25 Temporarily restricted	22,956,336	23,024,624		
26 Permanently restricted				
Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>				
27 Capital stock, trust principal, or current funds				
28 Paid in or capital surplus or land bldg and equipment fund				
29 Retained earnings accumulated income endowment or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	419,340,336	434,865,705		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	427,293,174	475,839,705		

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	419,340,336
2 Enter amount from Part I line 27a	2	29,573,841.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	448,914,177
5 Decreases not included in line 2 (itemize) SEE STATEMENT 23	5	14,048,472
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	434,865,705

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	2,490,943	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)				3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }						

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2000	23,204,526	185,108,130	0.12535660103
1999	14,270,995	135,978,851	0.10495010728
1998	8,749,792	106,375,753	0.08225363161
1997	4,685,098	81,313,616	0.05761763196
1996	3,395,588	58,029,871	0.05851448472

- 2** Total of line 1, column (d)
- 3** Average distribution ratio for the 5-year base period-divide the number of years the foundation has been in existence if less than 5
- 4** Enter the net value of noncharitable-use assets for 2001 from Part I, line 27b
- 5** Multiply line 4 by line 3
- 6** Enter 1% of net investment income (1% of Part I, line 27b)
- 7** Add lines 5 and 6
- 8** Enter qualifying distributions from Part XII, line 4

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete Part VI.

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

Table with 11 rows and 2 columns. Row 1: 170,140. Row 2: 170,140. Row 3: NONE. Row 4: 170,140. Row 5: 208,621. Row 6: NONE. Row 7: NONE. Row 8: 208,621. Row 9: 38,481. Row 10: 38,481. Row 11: Refunded.

Part VII-A Statements Regarding Activities

Table with 13 rows and 3 columns (Yes, No, and a third column). Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: Yes (X). Row 4b: Yes (X). Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8b: Yes (X). Row 9: No (X). Row 10: No (X). Row 11: Yes (X). Row 12: BRIAN NOVICK, 1015 PARK AVENUE, NEW YORK, NY. Telephone: (212) 396-8850. ZIP: 10028.

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

	Yes	No
1 a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2001?		<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2001 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C Form 4720 to determine if the organization had excess business holdings in 2001)		<input checked="" type="checkbox"/>
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2001?		<input checked="" type="checkbox"/>
5 a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes" attach the statement required by Regulations section 53.4945-5(d)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6 a Did the organization during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b also file Form 8870		<input checked="" type="checkbox"/>

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 25		103,000	7,801	NONE

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
MARVIN SCHICK 1529 56TH STREET, BROOKLYN, NY	CONSULTANT FULL TIME	100,000	18,668	NONE
JOEL B PRAGER 284 RUTLAND AVE, TEANECK, NJ	EXECUTIVE FULL TIME	204,590	17,754	NONE
JOEL EINLEGER 2727 PALISADE AVE, BRONX, NY	PROGRAM OFFICER FULL TIME	117,000	17,696	NONE
RACHEL MOHL 102-25 DRIVE, FOREST HILLS, NY	PROGRAM OFFICER FULL TIME	100,000	15,005	NONE
LEAH MEIR 1340 PRINCETON RD, TEANECK, NJ	FULL TIME	95,000	12,087	NONE

Total number of other employees paid over \$50,000 ▶ 2

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 25A ATTACHED	
	647,517
2 SEE STATEMENT 25A ATTACHED	
	294,751
3 SEE STATEMENT 25A ATTACHED	
	583,288
4 SEE STATEMENT 25A ATTACHED	
	186,202

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program related investments See page 22 of the instructions	
3	
SEE STATEMENT 26	
Total Add lines 1 through 3	10,075,000

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 of the 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	421,282,538
b Average of monthly cash balances	1b	9,325,487
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	430,608,025
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	430,608,025
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	6,459,120
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	424,148,905
6 Minimum investment return Enter 5% of line 5	6	21,207,445

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

1 Minimum investment return from Part X, line 6	1	21,207,445
2 a Tax on investment income for 2001 from Part VI, line 5	2a	170,140
b Income tax for 2001 (This does not include the tax from Part VI)	2b	6,793
c Add lines 2a and 2b	2c	176,933
3 Distributable amount before adjustments Subtract line 2c from line 1	3	21,030,512
4 a Recoveries of amounts treated as qualifying distributions	4a	2,337,500
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	2,337,500
5 Add lines 3 and 4c	5	23,368,012
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	23,368,012

Part XII Qualifying Distributions (see page 23 of the 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	27,611,313
b Program-related investments - Total from Part IX-B	1b	10,075,000
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	37,686,313
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 (see page 24 of the instructions)	5	170,140
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	37,516,173

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

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

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				23,368,012
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2001				
a From 1996	582,166			
b From 1997	933,355			
c From 1998	3,734,156			
d From 1999	7,455,856			
e From 2000	13,432,885			
f Total of lines 3a through e	26,138,418			
4 Qualifying distributions for 2001 from Part XII, line 4	37,686,313			
a Applied to 2000, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2001 distributable amount				23,368,012
e Remaining amount distributed out of corpus	14,318,301			
5 Excess distributions carryover applied to 2001 (if an amount appears in column (d) the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,456,719			
b Prior years undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount see page 25 of the instructions			NONE	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	582,166			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	39,874,553			
10 Analysis of line 9				
a Excess from 1997	933,355			
b Excess from 1998	3,734,156			
c Excess from 1999	7,455,856			
d Excess from 2000	13,432,885			
e Excess from 2001	14,318,301			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2001, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
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. Subtract line 2d from line 2c					
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)(ii)					
(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))

ZALMAN CHAIM BERNSTEIN - DECEASED

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SCHEDULE D ATTACHED		STATEMENT	28	23,644,963
Total			▶ 3a	23,644,963
b <i>Approved for future payment</i> SEE SCHEDULE E ATTACHED				15,829,697
Total .			▶ 3b	15,829,697

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No and 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. Includes the text 'NOT APPLICABLE'.

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

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

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

- 2 a 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... b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 of officer or trustee: [Signature], Date: 6/11/02, Title: Chairman. Preparer's signature: [Signature], Date: 10/30/02, Check if self-employed: [], Preparer's SSN or PTIN: 900217291. Firm's name (or yours if self-employed) address and ZIP code: BERDON LLP, 360 MADISON AVENUE, NEW YORK, NY 10017. EIN: 13-0485070. Phone no: 212-832-0400.

Schedule of Contributors

2001

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

Name of organization THE AVI CHAI FOUNDATION	Employer identification number 13-3252800
--	---

Organization type (check one)

- | Filers of | Section |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

General Rule -

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

Special Rules -

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the Parts unless the General rule applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution Organizations that are not covered by the General rule and/or the Special rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ or on line 1 of their Form 990-PF to certify that they do not meet the filing requirements of Schedule B (Form 990 990-EZ or 990-PF)

Name of organization

Employer identification number

THE AVI CHAI FOUNDATION

13-3252800

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p><u>THE ESTATE OF ZALMAN C BERNSTEIN</u></p> <p><u>1015 PARK AVENUE</u></p> <p><u>NEW YORK, NY 10028</u></p>	<p><u>45,647,712</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution)</p>

Name of organization

Employer identification number

THE AVI CHAI FOUNDATION

13-3252800

Part II Noncash Property (See Specific Instructions)

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<p><u>VARIOUS SECURITIES</u></p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>45,647,712</p> <p>_____</p>	<p>_____</p> <p>07/01/2001</p> <p>_____</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>
_____	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p> <p>_____</p> <p>_____</p>

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

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
THE ESTATE OF ZALMAN C. BERNSTEIN 1015 PARK AVENUE NEW YORK, NY 10028	07/01/2001	45,647,712.
MR. J. EZRA MERKIN 450 PARK AVENUE NEW YORK, NY 10022	02/21/2001	2,000.
TOTAL CONTRIBUTION AMOUNTS		----- 45,649,712. =====

Underpayment of Estimated Tax by Corporations

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

2001

Name **THE AVI CHAI FOUNDATION** Employer identification number **13-3252800**

Note In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220, it may still use it to figure the penalty Enter the amount from line 36 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 to the corporation If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty

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

Note The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions)

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	170,140.
5 a 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 section 167(g) for depreciation under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4 If the result is less than \$500, do not complete or file this form The corporation does not owe the penalty		6	170,140.
7 Enter the tax shown on the corporation's 2000 income tax return Caution See instructions before completing this line		7	120,633.
8 Enter the smaller of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6		8	120,633.

	(a)	(b)	(c)	(d)	
9 Installment due dates Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers. Use 5th month) 6th 9th and 12th months of the corporation's tax year Exception Enter October 1 2001 instead of September 15 2001 ▶	9	05/15/2001	06/15/2001	10/01/2001	12/15/2001
10 Required installments If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40 If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 8 above in each column	10	30,158.	30,158.	30,158.	30,159.
11 Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15 <i>Complete lines 12 through 18 of one column before going to the next column</i>	11	30,121.	98,000.	55,500.	25,000.
12 Enter amount, if any, from line 18 of the preceding column	12		67,805.	93,147.	
13 Add lines 11 and 12	13		98,000.	123,305.	118,147.
14 Add amounts on lines 16 and 17 of the preceding column	14		37.		
15 Subtract line 14 from line 13 If zero or less, enter -0-	15	30,121.	97,963.	123,305.	118,147.
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise enter -0-	16				
17 Underpayment If line 15 is less than or equal to line 10 subtract line 15 from line 10 Then go to line 12 of the next column Otherwise go to line 18	17	37.			
18 Overpayment If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18		67,805.	93,147.	87,988.

Complete Part III on page 2 to figure the penalty If there are no entries on line 17, no penalty is owed

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
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) <i>(Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)</i>				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2001 and before 7/1/2001				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 8%				
23 Number of days on line 20 after 6/30/2001 and before 1/1/2002				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 7%				
25 Number of days on line 20 after 12/31/2001 and before 4/1/2002				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 6%				
27 Number of days on line 20 after 3/31/2002 and before 7/1/2002				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x %				
29 Number of days on line 20 after 6/30/2002 and before 10/1/2002				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %				
31 Number of days on line 20 after 9/30/2002 and before 1/1/2003				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %				
33 Number of days on line 20 after 12/31/2002 and before 2/16/2003				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x %				
35 Add lines 22 24 26 28 30 32, and 34				
36 Penalty Add columns (a) through (d), of line 35 Enter the total here and on Form 1120, line 33 Form 1120-A line 29, or the comparable line for other income tax returns				36

***For underpayments paid after March 31, 2002** For lines 28, 30, 32, and 34, 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 Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

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

Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.		
Type or print	Name of Exempt Organization THE AVI CHAI FOUNDATION	Employer identification number 13-3252800
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a PO box, see instructions 1015 PARK AVENUE	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10028	

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.

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2002

5 For calendar year 2001, or other tax year beginning _____, 20____ and ending _____, 20____

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 REQUIRED TO GATHER AND COMPILE INFORMATION, INCLUDING INFORMATION FROM THIRD PARTIES, NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX 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 \$ 208,621.

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 \$ 208,621.

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 \$ 0.00

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 [Signature] Date 8/9/02

FOR BERDON LLP
CERTIFIED PUBLIC ACCOUNTANTS
 360 MADISON AVENUE
 NEW YORK, NY 10017
 ID.# 13-0485070

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 due date of the return for which an extension was requested
- Other _____

EXTENSION APPROVED

AUG 29 2002

Director _____ By LINDA WEISKOPE FIELD DIRECTOR
 SUBMISSION PROCESSING OGDEN

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

Type or print	Name BERDON LLP
	Number and street (include suite, room, or apt no.) Or a PO box number 360 MADISON AVENUE
	City or town, province or state, and country (including postal or ZIP code) NEW YORK, NY 10017

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 **X**

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Note 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)

Note 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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization THE AVI CHAI FOUNDATION	Employer identification number 13-3252800
	Number, street, and room or suite no If a P O box, see instructions 1015 PARK AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10028	

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 |

• 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-month, for 990-T corporation) extension of time until 08/15, 2002 to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ calendar year 2001 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 \$ 208,621

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 \$ 208,621

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 \$ NONE

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 ▶ Man Lopez Title ▶ CPTA Date ▶ 5/13/02

For Paperwork Reduction Act Notice, see Instruction

FOR BERDON LLP
 CERTIFIED PUBLIC ACCOUNTANTS
 360 MADISON AVENUE
 NEW YORK, NY 10017
 ID.# 13-0485070

Form 8868 (12-2000)

FORM 990-PF - PART F

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
							336,006	
							VAR	VAR
							2,154,937.	

							<u>2,490,943</u>	
TOTAL GAIN(LOSS)								

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTEREST ON SAVINGS	9,376.	9,376.
TOTAL	9,376.	9,376.
	=====	=====

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST	13,938,146.	13,938,146.
DIVIDENDS	1,032,859.	1,032,859.
	-----	-----
TOTAL	14,971,005.	14,971,005.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN EXCHANGE GAIN	205,419.	205,419.
PARTNERSHIP INCOME	-615,702.	-640,773.
OTHER INCOME	1,561.	1,561.
	-----	-----
TOTALS	-408,722.	-433,793.
	=====	=====

Underpayment of Estimated Tax by Corporations

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

2001

Name **THE AVI CHAI FOUNDATION** Employer identification number **13-3252800**

Note In most cases the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220, it may still use it to figure the penalty Enter the amount from line 36 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 to the corporation If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty

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

Note The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions)

Part II Figuring the Underpayment

4 Total tax (see instructions)	4	167,701.
5 a Personal holding company tax (Schedule PH (Form 1120) line 26) included on line 4	5 a	
b Look-back interest included on line 4 under section 460(b)(2) for completed long term contracts or section 167(g) for depreciation under the income forecast method	5 b	
c Credit for Federal tax paid on fuels (see instructions)	5 c	
d Total Add lines 5a through 5c	5 d	
6 Subtract line 5d from line 4 If the result is less than \$500, do not complete or file this form The corporation does not owe the penalty	6	167,701.
7 Enter the tax shown on the corporation's 2000 income tax return Caution See instructions before completing this line	7	120,633.
8 Enter the smaller of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6	8	120,633.

	(a)	(b)	(c)	(d)	
9 Installment due dates Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month) 6th 9th and 12th months of the corporation's tax year Exception Enter October 1 2001 instead of September 15 2001 ▶	9	05/15/2001	06/15/2001	10/01/2001	12/15/2001
10 Required installments If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40 If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked enter 25% of line 8 above in each column	10	30,158.	30,158.	30,158.	30,159.
11 Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15 <i>Complete lines 12 through 18 of one column before going to the next column</i>	11	30,121.	98,000.	55,500.	25,000.
12 Enter amount, if any, from line 18 of the preceding column	12			67,805.	93,147.
13 Add lines 11 and 12	13		98,000.	123,305.	118,147.
14 Add amounts on lines 16 and 17 of the preceding column	14		37.		
15 Subtract line 14 from line 13 If zero or less, enter -0-	15	30,121.	97,963.	123,305.	118,147.
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10 subtract line 15 from line 10 Then go to line 12 of the next column Otherwise go to line 18	17	37.			
18 Overpayment If line 10 is less than line 15 subtract line 10 from line 15 Then go to line 12 of the next column	18		67,805.	93,147.	87,988.

Complete Part III on page 2 to figure the penalty If there are no entries on line 17, no penalty is owed

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PATTERSON BELKNAP WEBB AND TYL	12,302.	-----	-----	12,302
TOTALS	12,302.	NONE	NONE	12,302
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BERDON, LLP - FOR ACCOUNTING SERVICES RENDERED INCLUDING THE PREPARATION OF FORM 990-PF	47,040.	23,520.		23,520.
TOTALS	47,040.	23,520.	NONE	23,520.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
NYS FILING FEE	1,500.	1,500
FEDERAL EXCISE TAX	221,573.	
FEDERAL - UBTI	176,752.	
NYS - UBTI	27,594.	
TOTALS	427,419.	1,500
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
TELEPHONE	43,182.	43,182.
CONSULTANTS	148,197.	148,197.
INSURANCE	29,875.	29,875.
MISCELLANEOUS OFFICE EXPENSE	38,191.	38,191.
OFFICE ADMINISTRATION	36,801.	36,801.
POSTAGE	25,977.	25,977.
OFFICE SUPPLIES	16,730.	16,730.
PERSONNEL RECRUITMENT	15,750.	15,750.
MAINTENANCE FEES	17,280.	17,280.
DIRECT CHARITABLE ACTIVITIES	2,767,482.	2,179,519.
	-----	-----
TOTALS	3,139,465.	2,551,502.
	=====	=====

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: WISCONSIN INSTITUTE FOR TORAH STUDY

ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE 650,000.

ENDING BALANCE DUE 450,000.

ENDING FAIR MARKET VALUE 333,855.

BORROWER: HYMAN BRAND HEBREW ACADEMY

ORIGINAL AMOUNT: 300,000.

BEGINNING BALANCE DUE 255,000.

ENDING BALANCE DUE 210,000.

ENDING FAIR MARKET VALUE 155,799.

BORROWER: MELVIN J. BERMAN HEBREW ACADEMY

ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE 900,000.

ENDING BALANCE DUE 700,000.

ENDING FAIR MARKET VALUE 519,330.

BORROWER: NEW JEWISH HIGH SCHOOL
 ORIGINAL AMOUNT: 250,000.

BEGINNING BALANCE DUE	225,000.
ENDING BALANCE DUE	175,000.
ENDING FAIR MARKET VALUE	75,252.

BORROWER: CINCINNATI HEBREW UPPER SCHOOL
 ORIGINAL AMOUNT: 250,000.

BEGINNING BALANCE DUE	212,500.
ENDING BALANCE DUE	162,500.
ENDING FAIR MARKET VALUE	120,559.

BORROWER: YESHIVA & MESIVTA TORAS CHAIM OF GRT NY
 ORIGINAL AMOUNT: 900,000.

BEGINNING BALANCE DUE	750,000.
ENDING BALANCE DUE	540,000.
ENDING FAIR MARKET VALUE	410,950.

BORROWER: YESHIVAH TIFERES YISROEL
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	800,000.
ENDING BALANCE DUE	600,000.
ENDING FAIR MARKET VALUE	432,235.

BORROWER: ROBERT BEREN ACADEMY
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE 924,415.

ENDING BALANCE DUE 756,812.

ENDING FAIR MARKET VALUE 756,812.

BORROWER: SHAARE TORAH
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE 741,900.

ENDING BALANCE DUE 630,615.

ENDING FAIR MARKET VALUE 630,615.

BORROWER: SHALHEVET HS
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE 741,900.

ENDING BALANCE DUE 680,615.

ENDING FAIR MARKET VALUE 680,615.

BORROWER: YESHIVA SHAAREI TORAH
 ORIGINAL AMOUNT: 300,000.

BEGINNING BALANCE DUE 222,570.

ENDING BALANCE DUE 192,570.

ENDING FAIR MARKET VALUE 192,570.

BORROWER: YESHIVA OF GREATER WASHINGTON
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	741,900.
ENDING BALANCE DUE	717,710.

ENDING FAIR MARKET VALUE	717,710.

BORROWER: RABBINIC SEMINAR OF AMERICA
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	741,900.
ENDING BALANCE DUE	667,710.

ENDING FAIR MARKET VALUE	667,710.

BORROWER: RAMAZ
ORIGINAL AMOUNT: 300,000.

BEGINNING BALANCE DUE	222,570.
ENDING BALANCE DUE	178,056.

ENDING FAIR MARKET VALUE	178,056.

BORROWER: YAVNEH ACADEMY
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	741,900.
ENDING BALANCE DUE	643,520.

ENDING FAIR MARKET VALUE	643,520.

BORROWER: YAVNEH DAY SCHOOL ASSOCIATION
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	741,900.
ENDING BALANCE DUE	593,520.

ENDING FAIR MARKET VALUE	593,520.

BORROWER: SOLOMON SCHECHTER HARTFORD
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	741,900.
ENDING BALANCE DUE	630,615.

ENDING FAIR MARKET VALUE	630,615.

BORROWER: BRURIA
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	710,906.

ENDING FAIR MARKET VALUE	710,906.

BORROWER: HALB
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	757,932.

ENDING FAIR MARKET VALUE	757,932.

BORROWER: JEWISH DS ASSOC OF CLEVELAND
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 717,373.

ENDING FAIR MARKET VALUE 717,373.

BORROWER: JEWISH HERITAGE DS OF BUFFALO
ORIGINAL AMOUNT: 475,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 364,502.

ENDING FAIR MARKET VALUE 364,502.

BORROWER: PERELMAN
ORIGINAL AMOUNT: 250,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 190,276.

ENDING FAIR MARKET VALUE 190,276.

BORROWER: SOLOMON SCHECHTER - BOSTON
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 744,283.

ENDING FAIR MARKET VALUE 744,283.

BORROWER: SOLOMON SCHECHTER - ST. LOUIS
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 709,517.

ENDING FAIR MARKET VALUE 709,517.

BORROWER: SOLOMON SCHECHTER - WESTCHESTER
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 745,450.

ENDING FAIR MARKET VALUE 745,450.

BORROWER: TALMUDIC COLLEGE OF FLORIDA
ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 758,211.

ENDING FAIR MARKET VALUE 758,211.

BORROWER: YESHIVA ELEMENTARY SCHOOL - MILWAUKEE
ORIGINAL AMOUNT: 500,000.

BEGINNING BALANCE DUE NONE

ENDING BALANCE DUE 378,373.

ENDING FAIR MARKET VALUE 378,373.

BORROWER: YESHIVA OF FAR ROCKAWAY
 ORIGINAL AMOUNT: 850,000.

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	607,657.

ENDING FAIR MARKET VALUE	607,657.

BORROWER: YESHIVA OF NORTH JERSEY
 ORIGINAL AMOUNT: 1,000,000.

BEGINNING BALANCE DUE	NONE
ENDING BALANCE DUE	779,024.

ENDING FAIR MARKET VALUE	779,024.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	10,355,355.
	=====
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	15,992,747.
	=====
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	15,203,227.
	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE A ATTACHED	192,063,093.	192,063,093.
TOTALS	192,063,093.	192,063,093.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE SCHEDULE B ATTACHED

55,134,299.

55,134,299.

TOTALS

55,134,299.
=====

55,134,299.
=====

FORM 990PF, PART II - CORPORATE BONDS

TOTALS

SEE SCHEDULE C ATTACHED

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

36,612,061.
36,612,061.

36,612,061.
36,612,061.

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
EMERGING MARKET MUTUAL FUNDS	4,734,157.	4,734,157.
INVESTMENT IN ADVANCED VALUE FUND, L.P.	26,229,835.	26,229,835.
INVESTMENT IN ADVANCED VALUE FUND, L.P. - OFFSHORE FUND	27,371,607.	27,371,607.
LIPPER CONVERTIBLES, L.P.	2,919,136.	2,919,136.
VANGUARD 500 INDEX	29,991.	29,991.
SANDLER CAPITAL PARTNERS V. FTE, L.P.	1,018,075.	1,018,075.
D. PARTNERS (BVI), L.P.	2,707,627.	2,707,627.
INVESTMENT IN THE MERGER FUND	5,015,977.	5,015,977.
INVESTMENT IN BRENCOURT ADVISORS, LLC	5,164,350.	5,164,350.
INVESTMENT IN FARALLON CAPITAL OFFSHORE	5,506,855.	5,506,855.
INVESTMENT IN GRUSS OFFSHORE ARBITRAGE FUND	5,225,249.	5,225,249.
INVESTMENT IN ATTICUS INTERNATIONAL LTD	5,328,648.	5,328,648.
	-----	-----
TOTALS	91,251,507.	91,251,507.
	=====	=====

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
LITHOGRAPHS	1,400.	1,400.
BOOKS	8,346.	8,346.
SECURITY DEPOSITS	10,587.	10,587.
OTHER ASSETS	23,201.	23,201.
OTHER NOTES RECEIVABLES	383,329.	383,329.
TOTALS	----- 426,863. =====	----- 426,863. =====

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION

ENDING
BOOK VALUE

DUE TO BROKER

24,930,000.

TOTALS

24,930,000.

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

DESCRIPTION	AMOUNT
-----	-----
PRIOR GRANTS COMMITTED - BOOK/TAX DIFF.	13673000.
UNREALIZED GAIN/LOSS	373,472.
MISCELLANEOUS	2,000.

TOTAL	<u>14048472.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MEIR BUZAGLO 7B HAETZEL STREET JERUSALEM, ISRAEL	TRUSTEE PART TIME	18,000.	NONE	NONE
ARTHUR FRIED 20 BALFOUR STREET JERUSALEM, ISRAEL	TRUSTEE- CHAIRMAN PART TIME	NONE	NONE	NONE
MEM BERNSTEIN 20 HAMEVASER STREET JERUSALEM, ISRAEL	TRUSTEE PART TIME	NONE	NONE	NONE
HENRY TAUB 111 DE VRIES COURT TENAFLY, NJ 07670	TRUSTEE PART TIME	NONE	NONE	NONE
RUTH WISSE 150 UPLAND ROAD CAMBRIDGE, MA 02140	TRUSTEE PART TIME	18,000.	NONE	NONE
LAUREN MERKIN 33 EAST 70TH STREET, APT 6F NEW YORK, NY 10021	TRUSTEE PART TIME	NONE	NONE	NONE
MARLENE WASSERMAN 1015 PARK AVENUE NEW YORK, NY 10028	SECRETARY PART TIME	67,000.	7,801.	NONE
LIEF ROSENBLATT 10 EAST 50TH STREET NEW YORK, NY 10106	TRUSTEE PART TIME	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALAN R. FELD 1291 PENNINGTON ROAD TEANECK, NJ 07666	TRUSTEE PART TIME	NONE	NONE	NONE
AVITAL DARMON KFAR ADUMIM D.N.M. BINYAMIN, ISRAEL	TRUSTEE PART TIME	NONE	NONE	NONE
GEORGE ROHR 885 PARK AVENUE NEW YORK, NY 10021	TRUSTEE PART TIME	NONE	NONE	NONE
DAVID TADMOR 8 HADOLPHIN STREET TEL AVIV, ISRAEL	TRUSTEE PART TIME	NONE	NONE	NONE
GRAND TOTALS		103,000.	7,801.	NONE

FEDERAL FOOTNOTESFORM 990-PF, PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES

- (1) PROJECT TO ENHANCE THE EDUCATIONAL QUALITY OF JEWISH HIGH SCHOOLS
BY EXPANDING THEIR LIBRARIES \$647,517
- (2) PROJECT TO PROVIDE STARTER JEWISH LIBRARIES FOR PREPATORY TRACK
STUDENTS AT 60 JEWISH HIGH SCHOOLS \$294,751
- (3) STIMULATING ENGAGEMENT WITH JEWISH BOOKS AND IDEAS AMONG
"BIRTHRIGHT ISRAEL" PARTICIPANTS THROUGH THE OFFER OF FREE BOOKS
AND A PERIODICAL SUBSCRIPTION AVAILABLE THROUGH A CONTENT-RICH
WEB SITE \$583,288
- (4) FEES FOR BANK LETTERS OF CREDIT REQUIRED BY AVI CHAI IN CONNECTION
WITH ITS SCHOOL BUILDING LOAN PROGRAM. AS A CONDITION FOR MAKING A
LOAN, AVI CHAI REQUIRES EACH SCHOOL TO OBTAIN A LETTER OF CREDIT
AS SECURITY. AVI CHAI EITHER REIMBURSES THE SCHOOLS FOR THESE FEES
OR PAYS THE BANK DIRECTLY \$186,202

FORM 990PF, PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS

DESCRIPTION -----	AMOUNT -----
JEWISH EDUCATIONAL CENTER - BRURIA	1,000,000.
LOAN TO HEBREW ACADEMY OF LONG BEACH	1,000,000.
LOAN TO JEWISH DS ASSOCIATION CLEVELAND	1,000,000.
LOAN TO JEWISH HERITAGE D.S. OF BUFFALO	475,000.
LOAN TO PERELMAN JEWISH DAY SCHOOL	250,000.
LOAN TO SOLOMON SCHECTER DAY SCHOOL - BOSTON	1,000,000.
LOAN TO SOLOMON SCHECTER DAY SCHOOL - ST. LOUIS	1,000,000.
LOAN TO SOLOMON SCHECHTER SCHOOL - WESTCHESTER	1,000,000.
LOAN TO TALMUDIC COLLEGE OF FLORIDA	1,000,000.
LOAN TO YESHIVA ELEMENTARY SCHOOL - MILWAUKEE	500,000.
LOAN TO YESHIVA OF FAR ROCKAWAY	850,000.

FORM 990PF, PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS

DESCRIPTION	AMOUNT
-----	-----
LOAN TO YESHIVA OF NORTH JERSEY	1,000,000.

FEDERAL FOOTNOTES

PART XV, GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

LINE 3 (A) & (B) - PURPOSE OF GRANT OR CONTRIBUTION

(1) TO ENCOURAGE THOSE OF THE JEWISH FAITH TOWARD GREATER COMMITMENT TO JEWISH OBSERVANCE AND LIFESTYLE BY INCREASING THEIR UNDERSTANDING, APPRECIATION AND PRACTICE OF JEWISH TRADITIONS, CUSTOMS AND LAWS.

(2) TO ENCOURAGE MUTUAL UNDERSTANDING AND SENSITIVITY AMONG JEWS OF DIFFERENT RELIGIOUS BACKGROUNDS AND COMMITMENTS TO OBSERVANCE.

FEDERAL FOOTNOTES

PAGE 5, PART VII-B

STATEMENT REQUIRED BY REGULATION SECTION 53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE:
PARTNERSHIP FOR EXCELLENCE IN JEWISH EDUCATION
678 MASSACHUSETTS AVE., SUITE 305
CAMBRIDGE, MA 02139
2. DATE AND AMOUNT OF THE GRANT:
JANUARY 31, 2001
\$300,000
3. THE PURPOSE OF THE GRANT:
TO JOIN A GROUP OF PHILANTROPISTS IN A PARTNERSHIP TO PROVIDE SEED
FUNDING TO JEWISH DAY SCHOOLS.
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$4,616,873.
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE:
JANUARY 11, 2002

FEDERAL FOOTNOTES

PAGE 5, PART VII-B

STATEMENT REQUIRED BY REGULATION SECTION 53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE:
AVI CHAI ISRAEL
31 HANEVIIM STREET
JERUSALEM, ISRAEL
2. DATE AND AMOUNT OF THE GRANT:
JANUARY 1,2001-DECEMBER 31,2001
\$17,100,602
3. THE PURPOSE OF THE GRANT:
TO ENCOURAGE GREATER COMMITMENT TO JEWISH OBSERVANCE AND LIFESTYLE
AND TO ENCOURAGE MUTUAL UNDERSTANDING AND SENSITIVITY AMONG JEWS OF
DIFFERENT RELIGIOUS BACKGROUNDS IN ISRAEL.
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$11,676,039
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE:
APRIL 25, 2002

FEDERAL FOOTNOTES

PAGE 5, PART VII-B

STATEMENT REQUIRED BY REGULATION SECTION 53.4945-5(D)

1. NAME OF ADDRESS OF GRANTEE:
THE FLORENCE MELTON ADULT MINI-SCHOOL
601 SKOKIE BOULEVARD, SUITE 2A
NORTHBROOK, IL 60062
2. DATE AND AMOUNT OF THE GRANT:
JANUARY 1, 2001 - DECEMBER 31, 2001
\$45,000
3. THE PURPOSE OF THE GRANT:
TO CUSTOMIZE A JEWISH LITERACY PROGRAM FOR PARENTS OF CHILDREN IN
JEWISHLY SPONSORED PRE-SCHOOLS.
4. THE TOTAL AMOUNTS EXPENDED BY THE GRANTEE (BASED UPON THE MOST
RECENT REPORT RECEIVED FROM THE GRANTEE): \$45,207
5. NO KNOWLEDGE THAT THE GRANTEE HAS DIVESTED ANY PORTION OF THE FUNDS
FROM THE PURPOSE OF THE GRANT.
6. THE DATE OF THE REPORT FROM THE GRANTEE:
APRIL 23, 2002

THE AVI CHAI FOUNDATION
 INVESTMENTS IN U.S. GOVERNMENT OBLIGATIONS
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
1 335 000	United States Treasury Bill Due 05/10/2001 0 000% 05/10/2001	1 305 667	1,307 499
85 000	US Treasury Bond 7 500% 11/15/2016	102 996	103.306
215 000	US Treasury 6 125% 08/15/2029	232.728	239.015
310 000	United States Treasury Note 5 875% Due 11/15/2004 5 875% 11/15/2004	311 405	320.255
230 000	US Treasury 6 500% 02/15/2010	245 920	257.232
35 000	United States Treasury Notes Ser M-2002 5 875% 09/30/2002	35 172	35 891
375 000	United States Treasury Notes Ser G-2002 6 500% 05/31/2002	377.373	382 683
209.428 000	US Treasury Bill 0 000% 01/04/2001	209.226 949	209.226.949
		<hr/> 211.838.210	<hr/> 211.872 829

THE AVI CHAI FOUNDATION
 SCHEDULE OF INVESTMENTS IN
 TREASURY INFLATION PROTECTED U.S. GOV'T OBLIGATIONS
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
10 270 000	Treasury Inflation Protected 3 625% 01/15/2008 Factor = 1 07685	10 444 019	11 159 943
1 360 000	Treasury Inflation Protected 30 Year Bond 3 625% 04/15/2028 Factor = 1 07562	1 383 743	1,446,338
12 900 000	Treasury Inflation Protected 3 875% 01/15/2009 /MIG1 Factor = 1 06080	13 053 278	14 046 862
12 165 000	Treasury Inflation Protected 5 Year Notes 3 625% 07/15/2002 Factor = 1 08627	12 772 299	13,446 333
20 000	Treasury Inflation Protected 30 Year Bond 3 625% 04/15/2028 Factor = 1 07562	20 132	21 270
465 000	Treasury Inflation Protected 3 875% 04/15/2029 /AAA Factor = 1 05826	482 412	508 472
15 415,000	Treasury Inflation Protected 3 375% 01/15/2007 Factor = 1 09806	15 678 192	16 865 670
		<hr/> 53 832 071	<hr/> 57 492 888

THE AVI CHAI FOUNDATION
 INVESTMENTS IN U.S. GOVERNMENT OBLIGATIONS
 DONOR RESTRICTED ASSETS
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
690 000	GE Capital C/P 0 000% 01/16/2001 A-1-P-	682 948	687 723
690 000	Salomon Smith Barney C/P 0 000% 01/16/2001 A-1-P-	682 948	687 716
865 000	Federal Home Loan Bank Disc Note 0 000% 01/19/2001	856 046	861 799
50 000 00	Federal Farm Credit Bank Disc Note 0 000% 02/23/2001	47 035	49 505
695 000	United State Treasury Note Ser Q-2001 5 875% 11/30/2001	700 330	700 206
1 000 000	US Treasury Note Ser A094-REG 6 250% 01/31/2002	1 022 668	1 033 755
700 000	US Treasury Note Ser AD-S7 7 875% Due 12/31/1987 4 500% 01/31/2001	698 149	712 267
1 065 000	United State Treasury Notes 5 875% Due 11/15/2004 5 875% 11/15/2004	1 082 923	1 100 231
120.000	United State Treasury Note Ser M-2002 5 875% 09/30/2002	120 391	123 056
400 000	United State Treasury Note Ser G-2002 6 500% 05/31/2002	400 125	408 196
1 000 000	United State Treasury Notes 5 375% Due 02/15/2001 5 375% 02/15/2001	994 465	1 019 244
25 000	Treasury Inflation Protected 3 625% 01/15/2008 Factor = 1.07685	25 348	27 100

THE AVI CHAI FOUNDATION
INVESTMENTS IN U.S. GOVERNMENT OBLIGATIONS
DONOR RESTRICTED ASSETS
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
300,000	Treasury Inflation Protected 3 875% 01/15/2009 /MIG1 Factor = 1 06080	311,779	326,671
4,887,000	Treasury Inflation Protected 3 875% 04/15/2029 /AAA Factor = 1 05826	5 094,387	5,344,007
1,895,000	FFCB Note 5 250% 05/01/2002	1,848,743	1,901,553
3,375,000	FHLB Note 6 750% 05/01/2002	3,390,613	3,458,514
270,000	FHLMC Gold 6.0% TBA January Settlement 6 000% 01/16/2031	257,713	261,352
85,000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	84,442	85,133
360,000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	363,262	365,418
495,000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	499,486	502,450
205,000	GNMA 6 5% TBA 6 500 01/23/2031	202,630	202,620
205,615	NASC 1998-D6 A1A 6 280% 03/17/2028 NR/AAA	194,186	206,963
169,552	CSFB 98-C1 A1A 6 260% 12/17/2007 AAA/AAA	164,313	170,391
170,744	GSMS 98-C1 A1 6 060% 10/18/2030 AAA/AAA	160 252	170,548
115,000	GMACC 1999-C3 A1B 7 273% 07/15/2032 NR/AAA	111,060	120 674

THE AVI CHAI FOUNDATION
INVESTMENTS IN U.S. GOVERNMENT OBLIGATIONS
DONOR RESTRICTED ASSETS
DECEMBER 31, 2000

<u>Face</u> <u>Amount</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
130,597	CMAT 1999-C2 A1 7 285% 12/17/2007 AAA/AAA	128,475	136,086
118,352	COMM 2000-C1 A1 7 206% 09/15/2008 AAA/NR	118,350	123,377
81,359	GT 1993-4 A4 6 600% 01/15/2019	80,990	81,820
165,000	Federated Dept Stores Inc Del SR Notes 8 500% 06/15/2003 BBB+/BAA1	168,211	169,590
90,000	Ertz Corp 7 000% 05/01/2002 A-/A3	89,193	91,127
55,000	Sears 6 930% 10/03/2002 A-/A3	54,037	56,085
85,000	Fort James Corp 6 700% 11/15/2003 BBB-/BAA3	82,178	80,902
90,000	TRW Inc 6 530% 06/23/2003 BBB/BAA1	85,704	87,381
70,000	Caterpillar Finance 5.890% 08/15/2002 A+/A2	68,125	70,784
95,000	Transamerica Fin Corp 7 250% 08/15/2002 A-/A3	94,240	98,788
60,000	Morgan Stanley 7 125% 01/15/2003 AA-/AA3	59,400	62,981
170,000	Ford Motor Credit 7 500% 06/15/2003 A/A2	169,237	174,054
170,000	Merrill Lynch 7 250% 07/26/2002 AA-/AA3	170,000	177,618
110,000	Morgan Stanley 7 125% 08/15/2003 AA-/AA3	109,834	115,089
120,000	Wells Fargo 7 250% 07/14/2003 A+/AA2	119,840	127,287
125,000	Dominion Resources 7 600% 07/15/2003 BB-/BAA1	124,985	132,687

THE AVI CHAI FOUNDATION
 INVESTMENTS IN U.S. GOVERNMENT OBLIGATIONS
 DONOR RESTRICTED ASSETS
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
170,000	Public Servies Electronic & Gas 7 190% 09/06/2002 A-/A3	170,000	176,705
165,000	Worldcom 7 875% 05/15/2003 A-/A3	164,243	168,995
130,000	Centory Telephonic Inc 7 750% 10/15/2002 BBB+/BAA2	129,927	133,749
175,000	GTE North Inc 6 000% 01/15/2004 A+/AA3	169,286	177,713
165,000	Copel 2000-A A3 7 120% 08/18/2003 AAA/AAA	164,999	167,738
170,000	Riverside Cnty Calif Asset Lea Sing Corp Leasehold Rev MAND PUT 12/01/2002 @ 100 00 7 940% 06/01/2014 AA-/AA3	170,000	176,150
170,000	New York City G/O 6 800% 08/01/2002 A/A2	169,777	174,449
85,000	Connecticut St for Previous Issues See Ser A 6 450% 12/01/2002 AA/AA3	85,257	86,170
60,000	British Telecom 7 615% 02/15/2002 BBB+/BAA1	60,000	60,216
220,000	EOP Operating 6 376% 02/15/2002 BBB+/BAA1	213,620	222,880
110,000	Colonial Realty Ltd MTN 8 820% 02/07/2005 BBB-/BAA3	110,000	114,775
110,000	Summit Properties 7 870% 10/20/2003 BBB-/BAA3	110,000	112,810
		23,436,550	24,085,164
	Page 1	211,838,210	211,872,829
	Page 2	53,834,075	57,494,888
	Total	289,108,835	293,452,882

AVI CHAI (CONSTRUCTION ACCOUNT)
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	% OF ASSET CLASS
FIXED INCOME									
*** U S TREASURIES									
2	15,000 U S TREASURY NOTES 4 750% 07/15/2004	101 89	103 25	2,939,573 38	2,978,762 50 51,389 06 AI	137,038	3 15	12 9	14 6
	10,000 U S TREASURY NOTES 5 750% 09/15/2003	105 98	104 75	625,284 96	618,025 00 12,721 88 AI	33,925	2 73	2 7	3 0
1	10,000 U S TREASURY NOTES 7 250% 05/15/2004	110 76	108 72	1,129,729 56	1,108,933 80 9,396 95 AI	73,950	3 39	4 8	5 4
TOTAL U S TREASURY				4,694,587 90	4,705,721 30	244,913	3 15	20 5	23 1
*** U S GOVERNMENT AGENCIES									
1	10,000 FNMA 3 125% 11/15/2003	100 01	100 03	1,730,130 20	1,730,536 30 5,706 58 AI	54,063	3 11	7 5	8 5
*** MORTGAGE BACKED SECURITIES									
	19,973 FNMA 15 YR POOL#190708 7 000% 01/01/2009	103 22	104 27	196,087 92	198,086 44 1,108 17 AI	13,298	6 25	0 9	1 0
	2,747 PGLMC 15 YR POOL#G90018 9 000% 01/17/2008	105 41	106 38	171,545 47	173,122 01 1,220 60 AI	14,647	7 69	0 8	0 8
	10,000 PHLMC LIBOR ARM 1B0185 5 654% 11/01/2031	100 62	100 40	462,875 00	461,840 00 2,167 38 AI	26,008	5 63	2 0	2 3
TOTAL MORTGAGE PASS-THROUGH				830,508 39	833,048 45	53,954	6 20	3 6	4 1

AC 032 78678 - fixed income - construction - Schedule A

QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	% A. CI	
CMBS										
235,000	MLMI 1996-C1 A3 7 420% 04/25/2028 AAA/AAA	103 97	105 25	244,326 56	247,337 50 1,453 08 AI	17,437	6 98	1 1		
445,000	LLL 1997-LLI A2 6 840% 09/12/2006 AAA/AAA	104 71	104 97	465,946 29	467,112 05 1,775 55 AI	30,438	5 62	2 0		
445,000	LLL 1997-LLI A3 6 900% 03/12/2007 AAA/AAA	104 09	104 77	463,217 19	466,208 70 1,791 13 AI	30,705	5 83	2 0		
TOTAL CMBS				1,173,490 04	1,180,658 25	78,580	5 99	5 1		
CMOS										
158,938	FHR 1467 F 7 000% 10/15/2007	103 38	103 25	164,301 75	164,104 65 927 14 AI	11,126	6 32	0 7		
225,000	FNR 1993-78 G 6 500% 11/25/2007	103 44	103 38	232,734 37	232,593 75 1,218 75 AI	14,625	5 82	1 0		
230,000	FNR 1993-79 PH 6 500% 08/25/2020	101 80	103 09	234,132 81	237,116 20 1,245 83 AI	14,950	6 22	1 0		
335,000	FNR 1993-240 PC 6 250% 07/25/2013	103 33	103 63	346,149 22	347,143 75 1,744 79 AI	20,938	5 82	1 5		
225,000	FHR 1624 KC 6 000% 06/15/2008	102 84	103 47	231,398 44	232,805 25 1,125 00 AI	13,500	5 36	1 0		
164,724	FHLMC REMIC SERIES 2006 K 6 500% 05/15/2012	101 38	102 63	166,989 54	169,048 50 892 26 AI	10,707	6 15	0 7		
340,000	FHR 2117 PB FREDDIE MAC 6 000% 05/15/2009	102 25	102 88	347,650 00	349,788 60 1,700 00 AI	20,400	5 52	1 5		
230,000	FNR 1999-27 CB 6 000% 07/25/2019	101 27	102 79	232,910 94	236,414 70 1,150 00 AI	13,800	5 75	1 0		
218,171	FNGT 2001-T8 A1 7 500% 07/25/2041	103 25	104 09	225,261 11	227,102 43 1,363 57 AI	16,363	7 19	1 0		

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QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	% AS CI
230,000	RESIDENTIAL ASSET SEC TRUST RAST 01-A1 1A2 5 820% 08/25/2025	100 66	100 50	231,509 37	231,150 00 1,115 50 AI	13,386	5 78	1 0	
229,634	CSFB 01-26 3 A1 7 500% 11/25/2031	102 53	101 91	235,446 29	234,024 26 1,435 21 AI	17,223	7 34	1 0	
134,354	RFMSI 1999-S5 A2 6 000% 02/25/2029	100 42	100 88	134,920 90	135,529 63 671 77 AI	8,061	5 94	0 6	
208,428	FNR 1992 -152 L 7 500% 05/25/2007	102 53	102 94	213,704 31	214,551 97 1,302 68 AI	15,632	6 84	0 9	
TOTAL CMOS				2,997,109 05	3,011,373 69	190,710	6 12	13 1	1
TOTAL MORTGAGE BACKED SECURITIES				5,001,107 48	5,025,080 39	323,244	6 10	21 8	
*** INDUSTRIALS									
INDUSTRIAL									
165,000	FEDERATED DEPT STORES SENIOR NOTES 8 500% 06/15/2003 BBB+/BAA1	101 95	106 08	168,210 90	175,030 35 623 34 AI	14,025	4 13	0 8	
385,000	MARTIN MARIETTA RO AO 6 500% 04/15/2003 BBB-/BAA2	104 06	103 01	400,638 70	396,600 05 5,283 05 AI	25,025	4 06	1 7	
350,000	MONY GROUP INC 7 450% 12/15/2005 A-/BAA1	102 46	104 37	358,624 00	365,291 50 1,158 89 AI	26,075	6 18	1 6	
80,000	TYCO INTERNATIONAL LTD 6 375% 02/15/2006 BBB/BAA1	99 67	102 05	79,739 20	81,639 20 1,926 66 AI	5,100	5 80	0 4	
350,000	WORLDCOM INC NOTES 6 500% 05/15/2004 BBB+/A3	99 82	102 76	349,380 50	359,642 50 2,843 75 AI	22,750	5 24	1 6	
355,000	FEDEX CORP 6 625% 02/12/2004 BBB/BAA2	99 88	103 84	354,591 75	368,617 80 9,080 86 AI	23,519	6 38	1 6	

BERNSTEIN

Investment Research and Management
A unit of Alliance Capital Management L.P.

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QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	
765,000	TELE-COMMUNICATIONS INC SR NOTES, NON-CALLABLE 8 250% 01/15/2003 BBB+/BAA2	103 51	104 45	791,815 60	799,004 25 29,101 90 AI	63,113	3 82	3 5	
135,000	FEDERATED DEPT STORES SR NOTES, NON-CALLABLE 8 125% 10/15/2002 BBB+/BAA1	103 53	103 28	139,760 10	139,433 40 2,315 63 AI	10,969	3 82	0 6	
TOTAL INDUSTRIAL				2,642,760 75	2,685,259 05	190,575	4 80	11 7	
AUTOMOTIVE									
90,000	HERTZ CORP 7 05/02 7 000% 05/01/2002 BBB/BAA2	99 10	100 72	89,192 70	90,644 40 1,050 00 AI	6,300	4 74	0 4	
360,000	GMAC 5 750% 11/10/2003 BBB+/A2	101 45	101 57	365,209 20	365,652 00 2,875 00 AI	20,700	4 85	1 6	
190,000	FORD MOTOR CREDIT 6 700% 07/16/2004 BBB+/A3	101 35	101 39	192,561 20	192,641 00 5,834 58 AI	12,730	6 10	0 8	
TOTAL AUTOMOTIVE				646,963 10	648,937 40	39,730	5 21	2 8	
OIL									
460,000	AMERADA HESS CORP NOTES 5 300% 08/15/2004 BBB/BAA2	99 88	100 78	459,448 00	463,606 40 9,210 21 AI	24,380	4 97	2 0	
TOTAL INDUSTRIALS				3,749,171 85	3,797,802 85	254,685	4 89	16 5	
*** FINANCE									
FINANCE									
365,000	MORGAN STANLEY DEAN WITTER 5 625% 01/20/2004 AA-/AA3	101 32	103 58	369,810 70	378,070 65 9,182 01 AI	20,531	3 79	1 6	
95,000	TRANSAMERICA FIN CORP 7 250% 08/15/2002 A-/A3	99 20	102 81	94,240 00	97,664 75 2,601 95 AI	6,888	2 63	0 4	

4/10

QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	1 A ()
440,000	HOUSEHOLD FINANCE 8 000% 05/09/2005 A/A2	107 32	107 44	472,219 00	472,731 60 5,084 46 AI	35,200	5 53	2 1	
235,000	MERRILL LYNCH & CO MTNB 5 350% 06/15/2004 AA-/AA3	100 00	102 71	235,000 00	241,370 85 558 78 AI	12,573	4 34	1 0	
	TOTAL FINANCE			1,171,269 70	1,189,837 85	75,191	4 50	5 2	
235,000	BANK CAPITAL ONE BANK NOTES DUE 07/30/2004 6 500% 07/30/2004 BBB-/BAA2	99 86	98 00	234,673 35	230,300 00 6,534 32 AI	15,275	7 36	1 0	
	TOTAL FINANCE			1,405,943 05	1,420,137 85	90,466	4 96	6 2	
	*** UTILITIES								
125,000	UTILITY DOMINION RESOURCES SR NT 7 600% 07/15/2003 BBB+/BAA1	99 99	105 22	124,985 00	131,525 00 4,380 55 AI	9,500	4 05	0 6	
170,000	PUBLIC SERVICE EL & GAS 7 190% 09/06/2002 A-/A3	100 00	102 63	170,000 00	174,476 10 6,111 50 AI	12,223	3 21	0 8	
245,000	PROGRESS ENERGY 6 550% 03/01/2004 BBB/BAA1	99 99	104 73	244,965 70	256,583 60 5,349 16 AI	16,048	4 23	1 1	
230,000	AMER ELEC POWER 5 500% 05/15/2003 BBB+/BAA1	99 83	101 70	229,604 40	233,919 20 1,581 25 AI	12,650	4 20	1 0	
260,000	POWERGEN 4 1/2 GLOBAL NOTE 4 500% 10/15/2004 BBB/BAA1	99 93	99 06	259,810 20	257,548 20 2,567 50 AI	11,700	5 30	1 1	
	TOTAL UTILITY			1,029,365 30	1,054,052 10	62,121	4 29	4 6	
	TELECOM								

QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	A C
275,000	SPRINT CAPITAL CORP 5 700% 11/15/2003 BBB+/BAA1	97 37	101 84	267,770 25	280,059 45 2,002 91 AI	15,675	4 66	1 2	
235,000	AT&T CANADA INC 7 625% 03/15/2005 BB/BAA3	98 90	65 00	232,417 35	152,750 00 5,276 08 AI	17,919	23 85	0 7	
175,000	GTE NORTH INC DEBENTURES 6 000% 01/15/2004 A+/AA3	96 73	103 90	169,286 25	181,825 00 4,841 67 AI	10,500	3 98	0 8	
60,000	BRITISH TEL PLC BRITEL FLOATE 3 165% 12/15/2003 A-/BAA1	100 00	101 04	60,000 00	60,626 28 73 85 AI	4,569	2 61	0 3	
TOTAL TELECOM				729,473 85	675,260 73	48,663	8 63	2 9	
TOTAL UTILITIES				1,758,839 15	1,729,312 83	110,783	5 99	7 5	
*** ASSET-BACKED SECURITIES									
ASSET-BACKED SECURITIES									
142,437	DELHE 1998-2 A3F 6 240% 05/15/2025 AAA/	100 88	101 75	143,683 32	144,929 56 740 67 AI	8,888	6 10	0 6	
275,000	CNFHE 2001-B 1A3 5 808% 06/15/2032 AAA/AAA	100 00	102 54	274,996 23	281,985 00 709 87 AI	15,972	5 63	1 2	
235,000	IMSA 01-4 A3 6 380% 04/25/2024 AAA/AAA	100 44	102 50	236,031 93	240,875 00 1,249 42 AI	14,993	6 17	1 0	
460,000	HPLCC 2001-2 A 4 950% 06/16/2008 AAA/AAA	100 00	101 73	459,979 18	467,976 40 1,012 00 AI	22,770	4 64	2 0	
TOTAL ASSET-BACKED SECURITIES				1,114,690 66	1,135,765 96	62,623	5 40	4 9	
*** REAL ESTATE INVESTMENT TRUST REITS									
220,000	BOP OPERATING LP NOTES 6 376% 02/15/2002 BBB+/BAA1	97 10	100 41	213,620 00	220,891 00 5,299 16 AI	14,027	2 84	1 0	

punch

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QUANTITY		AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT
270,000	EOP OPERATING LP NOTES 6.375% 01/15/2002 BBB+/BAA1	100.86	100.10	272,316.60	270,280.80 7,936.87 AI	17,213	3.18	1.2
110,000	SUMMIT PPTYS PARTNERSHIP 7.870% 10/20/2003 BBB-/BAA3	100.00	104.71	110,000.00	115,179.90 1,707.35 AI	8,657	5.09	0.5
TOTAL REITS				595,936.60	606,351.70	39,897	3.42	2.6
ACCRUED INTEREST					250,728.04			1.1
TOTAL FIXED INCOME				① 20,050,406.89	② 20,401,437.22	1,180,673	4.72	88.7

Purch 8/31/01

(p00)

(1600)

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

*us Govt obligations
 Mortgage backed fixed Y*

*4,701,521
 15,675,916

 20,401,437
 (A)*

8/10

QUANTITY	AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	% AS CL
FIXED INCOME								
*** U S TREASURIES								
INFLATION ADJUSTED BONDS								
4,887,000								
TREASURY INFLATION PROTECTED								
	107 24	107 72	5,240,701 84	5,690,945 71	204,721	5 51	95 8	9
3 875% 04/15/2029 /								
FACTOR = 1 08106								
ACCRUED INTEREST								
				43,306 15			0 7	
TOTAL FIXED INCOME			5,240,701 84	5,734,251 86	204,721	5 51	96 5	10
			(1200)	(A)	1200			

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

For inflation adjusted bonds, market value is determined by price * factor * quantity

22.0% 0.000000

4/4/02

QUANTITY	AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	% A	% C
FIXED INCOME									
*** CASH EQUIVALENT									
18,800,000 U S TREASURY BILLS 0 000% 03/21/2002		99 60	18,724,549 21	18,729,876 00	320,709	1 71	49 2		
<i>Purch 12/20/01</i>									
9,620,000 FEDERAL FARM CREDIT BANK DN 0 000% 02/26/2002		99 50	9,572,063 54	9,590,178 00	191,621	2 00	25 2		
<i>11/20/01 7,620,000</i>									
9,600,000 FEDERAL HOME LOAN BANK DN 0 000% 02/20/2002		99 70	9,570,940 80	9,576,000 00	172,320	1 80	25 2		
<i>Purch 11/20/01 7,600,000</i>									
TOTAL AGENCY DISCOUNT NOTE			19,143,004 34	19,166,178 00	363,941	1 90	50 4		
TOTAL CASH EQUIVALENT			37,867,553 55	37,896,054 00	684,650	1 81	99 6		

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

Cash Fig	33,883,650	33,407,254	1000
	15,159,100	15,177,378	
Jnu	3,983,903	(A) 3,988,800	1200
	37,867,553	37,896,054	

QUANTITY	AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT	AU CL.
FIXED INCOME								
*** U S TREASURIES								
INFLATION ADJUSTED BONDS								
31,835,000	US TREASURY INFLATION INDEX	3 625% 01/15/2008 /	34,955,867 42	35,403,544 33	1,269,484	1 67	21 7	
		FACTOR = 1 10006		582,997 54 AI				
38,375,000	U S TREASURY NOTES TIPS	3 875% 01/15/2009 AAA/AAA	42,114,983 07	42,533,622 00	1,611,443	2 20	26 1	
		FACTOR = 1 08366		740,027 34 AI				
32,530,000	TREASURY INFLATION INDEX	4 25% DUE 01/15/10	36,591,586 18	36,047,566 49	1,460,369	2 74	22 1	
		4 250% 01/15/2010 AAA/AAA		670,661 25 AI				
		FACTOR = 1 05631						
19,010,000	US TREASURY INFLATION INDEX	3 500% 01/15/2011 AAA/AAA	19,633,885 27	19,344,518 97	679,398	3 27	11 9	
		FACTOR = 1 02111		312,003 53 AI				
23,035,000	U S TREASURY NOTES	3 375% 01/15/2007 AAA/AAA	25,425,442 72	25,903,179 99	872,059	0 85	15 9	
	INFLATION PROTECTED SEC	FACTOR = 1 12171		400,479 60 AI				
TOTAL INFLATION ADJUSTED BONDS			158,721,764 66	159,232,431 78	5,892,754	2 12	97 6	
ACCRUED INTEREST				2,706,169 25			1 7	
TOTAL FIXED INCOME			158,721,764 66	161,938,601 03	5,892,754	2 12	99 3	

(100) (A) 100

Σ (A) pgs 7/10 + hvy 10/10 = 192,063,090

4/16/02

10/10
 10/10
 10/10
 10/10

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE STRATEGIC VALUE SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
1,400	Adaptec Inc	40,574	14,350
2,425	Aetna Inc New	84,269	99,578
8,965	Alcan Aluminum Ltd	242,497	306,495
5,840	American Electric Power Co Inc	208,593	271,560
1,600	American Standard Companies	43,052	78,901
6,850	Arrow Electronics Inc	190,985	196,081
1,005	Ashland Inc	48,460	36,069
5,690	Avnet Inc	144,203	122,335
5,400	B F Goodrich Co	133,694	196,425
5,800	Bank Of Amer Corp	350,630	311,950
5,700	Bank One Corp	240,212	208,762
3,700	Bergen Brunswig corp Class A	60,120	58,571
1,500	Burlington Northern Santa Fe	31,823	42,469
16,660	Canadian Pacific Ltd New	288,477	475,860
2,600	Cinergy Corp	65,478	91,325
8,025	Conagra Inc-W/RTS to Pur C/STK	161,606	208,650
4,725	Consolidated Edison Inc	145,799	181,912
3,000	Cooper Industries Inc	129,341	137,814
3,700	Crown Cork & Seal Co Inc	119,718	27,521
5,800	CSX Corp	243,423	150,440
9,600	Dana Corp	190,557	147,005
9,800	Dillers Inc-Cl A	351,137	115,767
13,500	Dow Chemical Co	406,300	494,437
2,700	Eastman Chemical Co	166,227	131,625
7,700	Federated Department Stores	293,855	269,500
2,300	First Union Corp	130,244	63,970
7,600	Firstenergy Corp	163,670	239,879
1,450	FMC Corp-New	98,342	103,948
1,800	Genuine Parts Co	56,694	47,138
1,031	Georgia Pacific Corp	24,232	32,090
5,400	Goodyear Tire & Rubber Co	239,698	124,146
7,948	International Paper Co	312,837	324,382

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE STRATEGIC VALUE SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
6,200	Leggett & Platt Inc	106,485	117,416
4,000	Lubrizol Corp	117,995	103,000
5,600	Lyondell Petrochemical Co	134,767	85,753
11,200	May Department Stores Co	315,419	366,800
1,600	MBIA Inc	105,995	118,600
4,000	Mead Corp	140,597	125,500
6,000	Millennium Chemicals Inc	189,325	108,750
7,800	National City Corp	169,842	224,250
9,000	Newell Rubbermaid Inc	198,646	204,750
12,800	Norfolk Southern Corp	247,581	170,406
14,300	Occidental Petroleum Corp-Del	246,784	346,775
4,600	Old Republic International Corp	90,456	147,200
1,600	Owens Corning	45,725	1,301
7,800	Owens Illinois Inc New	128,180	44,366
2,300	PacifiCare Health Systems Inc	124,416	34,500
6,100	Philip Morris Cos Inc	230,529	268,400
9,500	Phillips Petroleum Co-W/RTS TO	426,924	540,312
2,700	Praxair Inc	87,632	119,812
5,645	Quantum Corp DSSG Com	111,369	75,152
2,300	Regions Financial Corp	47,696	62,820
9,157	Sears Roebuck & Co	385,868	318,206
6,200	Smurfit-Stone Container Corp	86,165	92,616
2,400	Sonoco Products Co	51,677	51,900
6,600	St Paul Companies Inc	262,002	358,466
1,900	Summit Bancorp	50,676	72,557
3,500	Supervalu Inc	66,728	48,562
1,300	Tech Data Corp	48,856	35,161
1,000	Tyson Foods Inc Cl A	21,000	12,750
5,555	Union Carbide Corp	284,827	298,931
5,300	Union Pacific Corp	207,029	268,975
2,700	V F Corp	105,212	97,848
5,400	Westvaco Corp	169,200	157,615

THE AVI CHAI FOUNDATION
 SCHEDULE OF INVESTMENTS IN
 MARKETABLE STRATEGIC VALUE SECURITIES
 ALPHABETICAL ORDER
 DECEMBER 31, 2000

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
3,400	Whirlpool Corp	159,149	162,139
3,500	Wisconsin Energy Corp	90,443	78,970
		10,661,942	10,631,514

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
1,700	Abinbi Cons Inc	13,168	15,619
500	Accor	17,975	21,124
3,400	Aceralia Corp Side	39,136	28,761
9,000	Aisin Seiki Co	137,280	121,130
1,775	Alcatel	58,363	100,820
5,000	Alliance & Leiceste	42,159	50,789
14,700	Amcor Ltd	51,562	42,841
6,000	Aoyama Trading	65,251	42,820
200	Ass Gen de France	10,837	13,895
9,610	Aust & Nz Bank GRP	70,405	76,786
1,300	Aventis SA	78,982	114,117
10,595	AWG	121,352	91,004
3,100	BA Holding AG	146,642	170,551
900	Bank of Montreal	40,622	47,097
80	Barry Callebaut AG	11,340	11,848
5,080	Basf AG	141,636	231,075
1,900	Bayer Hypo-Vereinse	98,295	106,672
7,233	BBVA (BILB-VIZ-RAG)	101,370	107,632
18,000	BCA Comm Italiana	50,159	123,364
14,500	BCA Naz Del Lavoro	45,102	44,515
7,000	BCA Pop DI Bergamo	105,501	137,419
10,000	BCA Pop DI Milano	75,322	49,759
27,000	Benetton Group SPA	53,652	56,274
1,060	BNP Paribas	53,455	93,049
10	Bobst AG	15,295	14,255
10,500	Brit Amer Tobacco	60,187	79,954
12,000	British Airways PLC	63,882	70,000
5,934	British Telecom PLC	107,314	50,703
9,600	Bull SA	70,401	44,073
7 000	Cable & wire Optus	16,110	14,469
15,000	Catex Australia	22,645	17,503
6,000	Canon Sales Co Inc	79,888	70,455
21,000	Caradon	52,285	63,053
17,200	Carter Holt Harvey	12,262	12,482
1,200	CDN Natl Railway	38,085	35,432

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
8,517	CGNU	115,106	137,660
11,000	Chiyoda Fire & Mar	33,741	30,438
1,100	Chugoku Elec.Power	15,969	15,460
18,598	Chuo Mitsui Trust	137,808	57,325
250	Ciments Francais	17,397	12,909
10,000	CLP Holdings	54,543	49,872
23,709	Coles Myer Ltd	93,069	91,900
4,650	Commerzbank AG	119,908	133,152
8,100	Continental AG	199,773	129,279
-1	Contra Future	-125,642	-112,303
16,400	Corus Group	23,428	17,271
9,000	DAI Tokyo Fire & Mar	38,425	26,874
11,000	Daiel Chem Inds	32,626	33,424
10,000	Daido Steel Co	22,030	25,657
9,000	Daiwa Kosho Lease	68,397	24,352
3,000	Daiwa Securities	9,984	31,340
2	DAX SIF	289,673	305,125
1,250	Depfa DT Pfandbrf	104,157	90,716
2,980	Depfa DT Pfandbrf	172,137	90,972
6,300	Diatto Trust Constr	94,587	113,091
3,000	Dofasco Inc	47,157	40,146
1,100	Dresdner Bank AG	50,123	48,022
2,880	Dyckerhoff AG	80,906	50,562
2,300	E. ON AG	128,885	139,926
12,000	Eighteenth Bank	49,411	47,496
2,400	Ejensidige Nor SPB	44,399	69,944
29,200	ENI	163,167	186,417
300	Eridama Beghin SA	44,777	26,081
4 000	Ezaki gliko Co	21,911	24,238
1 800	Fiat SPA	43,389	44,377
3,900	Finning Intl	37,512	32,976
500	France Telecom	77,228	43,163
13,000	Fuji Heavy Inds	91,806	79,002
3,600	Futaba Corp	161,862	111,278
43,869	Great Eagle HLDGS	71,212	74,522

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
900	Grupo Dragados SA	3,786	9,802
23,000	Hang Lung Devel Co	44,643	20,494
1,110	Hannover Ruckversi	81,179	97,959
7,000	Higo Bank	22,992	25,622
16,000	Hiitachi	203,370	142,627
4,000	Hitachi Maxell	105,131	67,601
40	Hokuruku Elec Pwr	0	524
1,000	Honda Motor Co	36,334	37,303
3,000	House Foods Corp	50,968	39,142
6,900	Iberdrola SA	96,974	86,482
3,000	IFIL (IST FIN ITAL)	14,936	14,899
1,500	IFIL (IST FIN ITAL)	12,024	12,393
3,140	IKB Deutsche indus	53,525	47,462
340	Ing Groep NV	22,150	27,158
2	Ireland Equity Index Futures	-289,673	-305,125
1,000	Italmobiliare	24,964	27,837
60	Iwate (Bank of)	2,973	2,065
29,000	JGC Corp	66,654	197,819
11,500	Jobenston Press	54,110	58,236
5,000	Kagoshima Bank	26,710	19,046
6,000	Kansai Paint Co	18,724	18,336
10,000	Keppel Land Ltd.	9,772	15,859
4,000	Koa Fire & Marine	23,282	13,800
6,000	Kokuyo Co	93,484	89,212
10,000	Korimoto	91,863	19,440
6,000	Kyushu Elec Power	88,976	84,168
741	Lafarge	51,235	62,125
500	Lagardere	20,379	29,010
1,500	Leitch Technol	21,285	21,508
6 000	Lion corp	23 838	21,068
750	Man AG	26,626	18,906
1,500	Man AG	29,573	29,855
500	Manitoba Telecom	11,454	12,783
750	Mannheimer AG HLDG	39,840	47,881
28.000	Marubeni Corp	35.085	66.200

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
3,600	Marubishi Steel TBE	42,187	49,807
3,000	Matsushita Elc Ind	47,810	71,716
1,680	Metso OYJ	32,050	18,769
400	Michelin (CGDE)	18,525	14,477
18,725	Miscellaneous	18,725	18,725
68,000	Misshin Steel Co	94,261	54,781
5,500	Mitel Corp	40,255	44,307
17,000	Mitsubishi Elec CP	38,910	104,650
6,000	Mitsui Chemicals	28,657	29,054
14,000	Mycal Corp	52,378	30,035
652	Natexas BQU Pop	40,832	57,815
5,900	National BK CDA	47,051	104,487
5	Nestle SA	9,637	11,663
3,800	Nichicon Corp	111,811	52,574
7	Nipon Tel&Tel CP	93,517	50,447
11 000	Nippon Mitsub Oil	35,921	52,977
2,566	Norsk Hydro AS	96,729	108,535
1,000	Norske Skogsindust	27,523	42,071
25	Novartis AG	38,349	44,199
5,000	Oita Bank	20,914	24,124
670	OMV AG	56,309	51,895
45,000	Orient O/SEAS INTL	17,509	19,615
5,024	Overseas Union BK	9,445	23,468
15,500	Parmalat Finanz	21,353	25,102
300	Pernod-Ricard	15,055	20,701
350	Peugeot SA	61,885	79,619
300	Philips Elec (Kon)	10,791	10,990
1,300	Quebecor World	30,865	32,543
15,100	Rank Group	32,234	39,474
600	Renault	24,179	31,264
3,050	Repsol YPF SA	49,822	48,736
5,700	Rinascente (LA)	30,866	33,660
21,471	Royal & Sun Alliance	143,276	183,780
300	Royal Dutch Petrol	19,245	18,381
18 000	Sakura Bank	67,672	108,756

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
400	Sampo	5,999	21,593
8,000	San-In Godo bank	48,260	40,140
2,200	San Polo-IMI SPA	32,493	35,567
18,000	Sanseido Co	124,336	144,063
600	SCOR	30,406	31,151
900	Seat-Pagine Gialle	1,161	2,007
1,200	SEB SA	75,094	65,287
7,000	Seino Transportation	40,604	29,483
7,000	Sekisui House	54,941	64,054
16,200	Shell Transpt & TRDG	60,947	132,856
20	Shikoku Elec. Power	287	270
1,770	Siemens AG	240,879	234,723
375	Simco	35,251	25,912
30,272	Smith & Nephew	99,009	140,183
21,500	Smith (D.S.) HLDGS	48,220	54,277
5,100	St George Bank Ltd	34,981	38,882
2,700	Stora Enso OYJ	30,210	43,769
145	Suez Lyonn Eaux	26,965	26,478
65	Sulzer Medica	16,236	17,067
2,000	Sumitomo Corp	9,396	14,396
11,000	Sumitomo Rubber	64,303	46,042
8,000	Sumitomo Trust & Bkg	54,996	54,431
15	Swiss Reinsurance	31,043	35,961
25	Syngenta	140	1,342
14,000	T.I.M. SPA	155,890	111,723
600	Talisman Energy Inc	20,743	22,230
15,257	Telecom Corp Of NZ	35,484	32,474
7,889	Telecom Italia SPA	23,213	87,249
8,209	Telecom Italia SPA	31,448	49,324
2,100	Telefonica SA	60,656	34,700
14,223	Thistle Hotels	32,759	24,752
2,150	Toe Corp	23,414	12,821
8,000	Tokai bank	37,439	34,676
9,000	Tokyo Steel MFG	44,084	40,114
10,000	Tokyo Stvle Co	97,022	91,769

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE INTERNATIONAL SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
1	Tokyo Topix Index	125,642	112,305
19,800	Tomkins	61,231	43,478
4,428	Tonen Gen Sekiyu	75,129	23,885
4,000	Toppan printing Co	44,738	34,851
1,800	Tomet Fastughet	23,631	28,997
2,700	Torstar Corp	23,726	36,491
831	Total Fina Elf	98,689	123,581
4,000	Trinity Mirror	39,255	27,336
200	UBS AG	28,890	32,644
12,000	Unipol	25,031	20,335
6,900	Usinor	83,827	91,081
1,320	VA Stahl AG	41,228	36,559
7,000	Vadofone Group	26,028	25,671
1,300	Volkswagen AG	71,972	69,019
2,500	Westcoast Energy Inc	56,875	60,253
21,598	Westfield Trust	41,343	40,755
739	Westfield Trust	1,345	1,404
2,100	Wienerberger Baust	43,710	37,716
20,000	Wimpey (George)	47,504	44,814
16,000	Yodogawa Steel WKS	64,522	34,886
3,000	Yokogawa Electric	17,540	25,350
49,000	Yokohama Rubber Co	<u>121,817</u>	<u>91,821</u>
		10,436,477	10,471,694

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN
MARKETABLE GROWTH SECURITIES
ALPHABETICAL ORDER
DECEMBER 31, 2000

<u># Of Shares</u>	<u>Description</u>	<u>Cost Of Contributed Value</u>	<u>Market Value</u>
11,200	Applied Materials Inc	592,475	427,706
15,800	AT&T Wireless group	319,721	273,545
14,300	Cisco System Inc	680,170	546,975
13,000	Citigroup Inc	642,288	663,819
3,900	Corning Inc	339,800	205,970
8,900	EMC Corp-Mass	241,241	591,850
2,300	Federal Home Loan Mortgage	109,832	158,412
5,660	General Electric Co	183,719	271,329
15,700	Home Depot Inc	747,237	717,302
9,500	Intel Corp	265,894	287,375
9,600	Kohls Corp	537,612	585,600
4,500	Microsoft Inc	288,086	195,750
3,100	Morgan Stanley Dean Wintter	225,541	245,675
14,000	Nokia Corp-Sponsored ADR	483,336	609,000
13,400	Nortel Networks Corp	780,297	429,644
6,400	Oracle Systems Corp	57,512	186,003
14,810	Pfizer Inc	627,981	681,260
8,920	Schering Plough Corp	429,561	506,210
6,400	Sun Microsystem Inc	332,412	178,400
9,100	Time Warner Inc	675,270	475,384
10,500	Tyco International Ltd New	528,297	582,750
8,400	Viacom Inc-Non VTG	430,512	392,700
12,300	Vodafone Group PLC New	426,669	440,500
		9,945,463	9,653,159
	Page 3	10,661,942	10,631,514
	Page 9	10,436,477	10,471,694
	Total	<u>31,043,882</u>	<u>30,756,367</u>

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Of</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
11 200	May Department Stores Co	315.419	414.176
13 557	Sears Roebuck & Co	558.493	645.855
14 400	TJX Companies Inc New	406 620	573.984
1 031	Georgia Pacific Corp	24.232	28.465
3.748	International Paper Co	123.706	151.231
4.000	Mead Corp	140.597	123.560
24.800	Smurfit-Stone Container Corp	378.817	396.056
10 800	Westvaco Corp	329.070	307.260
3.700	Crown Cork & Seal Co Inc	119.717	9.398
24 800	Owen Illinois Inc New	252.420	247.752
4 400	Conoco Products Co	96.182	116.952
5 900	Cabot Corp	147 613	210 630
29.859	Dow Chemical Co	944 480	1,008.637
8 000	Eastman Chemical Co	415.116	312.160
2 950	FMC Corp-New	207.439	175.525
5 000	Lubrizol Corp	145 819	175.450
5 600	Lyondell Petrochemicals	134.766	80.248
6 000	Millennium Chemicals Inc	189 325	75 600
4 200	B F Goodrich Co	149.935	111.804
2.700	Eaton Corp	190.395	200.907
22.300	Tellabs Inc	293.103	333.608
34.600	Hewlett Packard Co	755.269	710.688
5.645	Quantum Corp DSSG Com	111.368	55 603
6 850	Arrow Electronics Inc	190.985	204.815
11.390	Avnet Inc	281.513	290.103
21.554	Solectron Corp	290.869	243.129
1.300	Tech Data Corp	48.885	56.264
22.500	Burlington Northern Santa Fe	663 629	641.925
5 800	CSX Corp	243 422	203 290
29.600	Norfolk Southern Corp	515.101	542.568
3 800	Union Pacific Corp	197.326	216.600
1.005	Ashland Inc	48.460	46 310
37 400	Occidental Petroleum Corp-Del	817.122	992 222
18 800	Phillip Petroleum Co-W/RTS TO	931.551	1.132 888

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Of</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
5 800	Amer International Group Inc	498.324	460.520
23 800	AOL Time Warner Inc	996.468	763.980
61.770	AT&T Wireless Services Inc	1,106.142	887.634
2.300	Cardinal Health Inc	157.051	148.718
22.100	Citigroup Inc	1,139.066	1,115.608
10.100	Comcast Corp CL A-SPL	409.505	363.600
8 800	Electronic Data Systems Corp	607.103	603.240
16 900	Federal Home Loan Mortgage	992.377	1,105.260
23.560	General Electric Co	1,029.819	944.284
13 600	Home Depot	644.913	693.736
1 600	INTL Business Machines Corp	194.945	193.536
14 600	KOHL Corp	871.415	1,028.424
12.400	Microsoft Corp	700.145	821.500
33 800	Nokia Corp Sponsored ADR	1,307.229	829.114
27 910	Pfizer Inc	1,181.552	1,112.215
18 400	Sun Microsystems	716.992	226.320
17 900	Tyco International Ltd New	950.358	1,054.310
10 700	Unitedhealth Group Inc	642.871	757.239
15.300	Viacom Inc-NON VTG	811.594	675.495
33 500	Vodafone Group Inc	1,043.595	860.280
19.900	Walgreen Co-W/RTS TO PUR	784.476	669.834
17 000	CSR Limited	49.370	59.087
36.810	Aust & NZ Bank Grp	289.928	335.567
30.370	Coles Myer Limited	120.350	130.586
2.200	Erste Bank Der Ost	102.397	116.941
4 220	Voest-Alpine AG	113.441	120.611
1.370	OMV AG	108.631	114.808
13 900	Bank Of Montreal	338.019	312.656
1 300	Quebecor World Inc	30.861	29.220
11 800	Abitibi Cons Inc	99.602	85.972
3.000	Dofasco Inc	47.157	48.507
1 300	Leitch Technol	21.284	9.569
25.900	Nortel Networks OCR	165.267	193.082
4 600	CDN NATL Railwa	170.314	221.028

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Of</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
7.200	Talisman Energy Inc	261.358	272.887
5.500	Sampo OYJ	46.310	43.093
6.600	IND Commodity	52.875	40.782
7.700	Stora Enso OYJ	71.885	98.587
5.100	UPM-KYMMENE OY	158.767	169.148
900	Cie De St Gobain	138.829	135.826
741	Lafarge	51.235	69.209
3.400	ASS GEN De France	169.775	163.169
4.500	SOC Generale	290.864	251.819
9.100	Orange SA	74.507	82.482
1.975	Suez	71.718	59.788
2.600	Aventis SA	178.970	184.618
8.000	Peugeot SA	323.064	340.121
6.900	Usinor	83.827	86.316
2.275	Alcatel	88.719	38.891
1.000	Accor	40.138	36.353
1.831	Total Fina ELF	242.794	261.495
1.400	AMB Generali Holdi	72.696	64.818
2.100	Heidelberg Zement	228.214	220.633
5.000	Bayer Hypo-Vereinsb	261.036	152.030
1.250	Depfa DT Pfandbrf	104.156	70.840
2.910	Hannover Ruckvers	169.158	175.668
750	Mannheimer AG HLDG	39.840	33.055
3.980	Deutsche Telekom	207.930	68.747
7.400	E.ON AG	409.928	384.782
5.300	Continental AG	127.047	69.604
6.000	Volkswagen AG	320.608	279.398
4.100	Volkswagen AG	128.228	126.490
11.480	BASF AG	490.031	427.767
5.055	Siemens AG	468.967	336.886
86.000	Wharf (HLDGS)	180.071	210.096
15.000	Wing Lung Bank	62.624	55.976
12.000	CLP Holdings	54.542	45.781
91.300	BCA Naz Del Lavoro	291.541	184.936

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of Shares</u>	<u>Description</u>	<u>Cost Of Contributed Value</u>	<u>Market Value</u>
26.100	Intesabci	50.158	65.300
16.900	San Paolo-IMI SPA	284.500	181.319
21.700	T I M SPA	219.124	121.142
15 889	Telecom Italia SPA	184.116	135.812
8 060	Parmalat Finanz	21.353	21.744
2 700	Benetton Group SPA	53 652	30.578
6.700	Fiat SPA	164.221	107.498
5.700	Rianscente (LA)	30 866	19.843
45 150	ENI	549.661	566.019
10 300	Daito Trust Constr	163.094	157.572
70.000	Daiwa	527.514	399 511
27 000	Aioi Insurance Co	92 639	44.292
2 800	Promise Co	149 228	151.472
10 000	Sumitomo Mitsui Bk	62 209	42.347
40 000	Sumitomo Mitsui Trust BKG	262.097	162 368
3 200	Takefujj Corp	285.042	231.466
48	UFJ HLDGS	303.583	105 844
6 000	Hvushu Elec Power	88.975	86.433
7	Nippon Tel&Tel	93.516	22 806
16 400	Tohoku Elec Power	247.136	224.990
6.000	Lion Corp	23 837	21.013
13 000	Toppan Printing Co	129.243	119.922
55.000	Nichirei Corp	216 084	122.119
9 000	Aisin Seiki Co	137.279	96.619
15.000	Canon Slaes Co Inc	161.607	102.777
107.000	Fuji Heavi Inds	663.630	458.828
17 800	Honda Motor Co	676.896	710.315
12 000	Matsushita Ele Ind	205.310	154.097
10 000	Tohvo Stale Co	97 022	85 762
12.000	Uny Co	123.663	121.959
8 000	Yamaha Corp	78.714	59.209
26 000	Mitsui Chemicals	121.599	83.320
17.000	Oji Paper Co	96.050	67.579
9 000	Hitachi Maxell	340.740	309 705

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of Shares</u>	<u>Description</u>	<u>Cost Of Contributed Value</u>	<u>Market Value</u>
4.600	Futaba Corp	191,002	103,891
9.000	Hitachi Maxell	188,143	108,568
5.900	Nichcon Corp	143,509	64,825
134,000	Mitsu OSK Lines	251,668	269,922
3,080	ING GROEP NV CVA	104,540	78,540
1.390	Philips Elec (KON)	53,234	41,311
9.700	DSM NV	360,810	354,186
1,700	Royal Dutch Petrol	105,183	86,125
75,039	Telecom Corp Of NZ NPV	168,513	156,231
2,400	Giensidige Nor SPB	44,399	72,781
2,500	Norske Skogsindust	28,074	46,965
2,566	Norsk Hydro ASA	96,729	107,598
2,612	UTD O/S Bank	9,445	17,964
900	Grupo Dragados SA	3,786	12,044
7,233	BBVA (BILB-VIZ-ARG)	101,369	89,516
14,500	BCO SANT CENT HISP	149,886	121,486
12,800	Ibredrola SA	177,560	166,620
11,100	Telefonica SA	213,660	148,543
4,400	Respol YPF	73,814	64,170
35,000	Nordea	190,667	185,181
2,300	Swiss Reinsurance	207,124	231,343
23,500	Taylor Woodrow	65,070	58,143
20,000	Winmpey (George)	47,504	63,746
8,700	Wolseley	65,340	72,806
15,617	CCGNU	223,076	192,059
16,000	Lloyds TSB Group	167,092	173,716
14,000	Royal BK Scot Grp	333,698	340,680
53,871	Royal & Son Alliance	363,379	309,499
6,097	AWG	26,477	47,901
11,634	BT Group PLC	127,068	42,838
53,000	Lattice	105,545	120,332
11,634	MMO2 PLC	34,295	14,646
29,200	Vodafone Group	107,785	76,389
3,100	Astrazencia	144,457	139,773

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of Shares</u>	<u>Description</u>	<u>Cost Of Contributed Value</u>	<u>Market Value</u>
11 900	Sherwin Williams	318.757	327.250
3 200	Federal National Mortgage Assn	247.107	254 400
4 000	Golden West FINL Corp-Del	228.726	235 400
23 600	Washington Mutual Inc	782.399	771.720
6 600	St Paul Companies Inc	262.002	290.202
2.400	MBIA Inc	105.994	128.712
2 425	Aetna Inc New	84.268	80 000
6 700	Health Net Inc	139.425	145.926
2 300	Pacificare Health Svstems Inc	124.415	36 800
15 100	Bank One Corp	569.394	589.655
12 600	Bank Of Amer Corp	639.514	793.170
10 504	Fleetboston FINL Corp	401.743	383.396
13 900	National City Corp	333.670	406.436
7 400	Regions Financial Corp	189.443	221.556
18 700	Wachovia Crop 2nd New	618.131	586 432
10.900	Qwest Communications	129.376	154.017
72 900	Worldcom Inc GA New	963.760	1 026.432
5.840	American Electric Power Co Inc	208.593	254.215
12.175	Consolidated Edison Inc	413.566	491.383
2.600	Cinergy Crop	65.457	86.918
3.500	Wisconsin Energy Corp	90 443	78.960
10.500	Xcel Energy Inc	271.557	291.270
4.500	Pharmacia Crop	219.606	191.925
6.100	Phillip Morris COS Inc	230,529	279.685
26.500	Conagra Inc-W/RTS To PUR C/STK	592.728	629.905
1.000	Tyson Foods Inc CL A	21.000	11.550
11.100	Supervalu Inc	169.947	245.532
2.700	V F Corp	105.212	105 327
7 500	Whirlpool Corp	575 762	549.972
19.200	Dana Corp	354.588	266.496
11.100	Goodyear Tire & Rubber Co	374.860	264.291
6.200	Leggett & Platt Co	106.485	142.600
7 000	Genuine Parts Co	229.209	256.900
7 700	Federated Department Stores	293.854	314.930

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN CORPORATE STOCK
DECEMBER 31, 2001

<u># Of</u> <u>Shares</u>	<u>Description</u>	<u>Cost Of</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
17.772	Smith & Nephew	58 396	107.341
7 000	Unilever	54 527	57.459
30.200	Bnt Amer Tobacco	203.469	256.056
51.714	Safeway	248.949	240.846
20.500	Six Continents	220.532	202.882
18.800	Rexam	69.733	102.537
27 200	Shell Tmspr&Trdg	151.281	186 850
15 300	Bank Of Ireland	<u>136.169</u>	<u>144 809</u>
		58 076 400	55.134.299

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face</u> <u>Amount</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
700,000	Ford Motor Credit C/P 0 000% 01/12/2001 A-1/P-1	696,156	698,208
700,000	GE Capital C/P 0 000% 01/16/2001 A-1+/P-1	692,846	697,690
700,000	Salomon Smith Barney C/P 0 000% 01/16/2001 A-1+/P-1	692,846	697,683
710,000	GMAC C/P 0 000% 01/12/2001 A-1/P-1	706,231	707,863
710,000	Daimler Chrysler NA C/P 0 000% 01/16/2001 A-1/P-1	705,646	707,309
480,000	Household finance Co C/P 0 000% 01/12/2001 A-1/P-1	477,464	478,776
1,085,000	Federal Home Loan Bank Disc Note 0.000% 01/19/2001	1,073,769	1,080,985
675,000	FHLMC Discount Note 0 000% 04/26/2001	632,549	660,352
280,000	FHLB Note 6 450% 02/16/2001 AAA/AAA	279,785	286,745
140,000	FHLB Note 6 500% 04/26/2001	139,859	141,723
725,000	FNMA 7 250% 01/15/2010	750,205	810,926
50,000	FNMA 8 0% TBA January Settlement 8 000% 01/16/2031	50,828	51,213
490,000	FNMA 8 0% TBA January Settlement 8 000% 01/16/2031	498,116	501,892
355,000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	351,727	355,554

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
370 000	FNMA 6 0% TBA January Settlement 6 000% 01/16/2031	351,240	357,975
515 000	FHLMC Gold 6 0% TBA January Settlement 6 000% 01/16/2031	491,403	498,505
185.000	FHLMC Gold 6 0% TBA January Settlement 6 000% 01/16/2031	176,697	179,074
55.000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	54,639	55,086
400 000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	397,250	400,624
95 000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	94,376	95,148
55.000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	54,639	55,086
625,000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	620,898	625,975
215 000	FHLMC Gold 7 0% TBA January Settlement 7 000% 01/16/2031	213,589	215,335
405.000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	408,670	411,095
430 000	FHLMC Gold 7 5% TBA January Settlement	433,867	436,471

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
150,000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	151,359	152,257
230,000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	232,084	233,461
80,000	FHLMC Gold 7 5% TBA January Settlement 7 500% 01/16/2031	80,700	81,204
115,000	FNMA 15 YR 6 0% TBA January Settlement 6 000% 01/22/2016	112,848	113,419
520,000	FNMA 15 YR 7 0% TBA January Settlement 7 000% 01/22/2016	523,900	525,226
770,000	FNMA 15 YR 7 0% TBA January Settlement 7 000% 01/22/2016	775,775	777,738
210,000	FNMA 15 YR 7 5% TBA January Settlement 7 500% 01/22/2016	213,675	214,299
260,000	GNMA 6 5% TBA 6 500% 01/23/2031	256,994	256,981
35,000	JPMC 1997 - C5 Class A2 7 069% 09/15/2029 AAA/AAA	34,524	36,105
70,000	\ASC Series 1998 - D6 Class A2 7 029% 03/17/2028 NR/AA2	62,300	70,878
85,000	ACMF 1997 - C1 A2 7 180% 06/17/2029 AAA/NR	83,353	88,350
65,000	AMAC 1998 - C1 A2 6 490% 05/15/2008 AAA/AAA	61,620	65,647

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face</u> <u>Amount</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
242,216	CSFB 1998 - C1 A1A 6 260% 12/17/2007 AAA/AAA	228,819	243,416
46,275	CASC 1998 - D7 A1A 5 860% 10/15/2028 NR/AAA	42,978	45,835
162,415	GSMS 1998 - C1 A1 6 060% 10/18/2030 AAA/AAA	152,435	162,229
56,319	BSCMS 1999 - C1 A1 5 910% 05/14/2008 AAA/AAA	53,861	56,017
61,867	MCFI 1999 - MC3 A1 6 001% 11/18/2031 AAA/AAA	57,454	61,578
65,000	Prudential SECS SECD Fing Corp Coml MTG Passthru CTF 6 480% 01/15/2009 NR/AAA	61,006	65,524
60,000	CMAT 1999 - C1 A4 6 975% 04/17/2013 AAA/AAA	57,192	61,462
90,000	CMAC 1999 - C1 A2 7 030% 05/15/2009 NR/AAA	85,753	93,476
165,000	GMACC 1999 - C3 A1B 7 273% 07/15/2032 NR/AAA	159,347	173,141
170,000	Green Tree Finl Corp 1999 - 1 MTG Passthru CTF CL - A4 5 760% 11/01/2018	158,259	165,150
30,000	Green Tree Finl Corp 1999 - 1 MTG Passthru CTF CL - A6 6 370% 07/01/2025	26,044	28,209
30,000	FNR 1999 - 19 TD PAC	29,395	30,252

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
60.000	Greenpoint MH 99 - 3 A7 Manufactured Housing 7 270% 06/15/2029	59,953	59,028
70.000	FHR 2178 PB PAC 7 000% 08/15/2029	69,087	71,397
40.000	Greenpoint MH 99 - 5 A5 Manufactured Housing 7 820% 12/15/2029	39,969	39,804
85.000	CNF 2000 - 4 A6 8 310% 05/01/2032	84,977	91,061
60 000	Hertz Corp 7 000% 05/01/2002 A-/A3	61,900	60,752
60.000	Ingersoll-Rand 6 255% 02/15/2001 A-/A3	59,701	61,347
30.000	Rayshome Co 5 950% 03/15/2001 BBB-/BAA2	30,151	30,467
30.000	Champion International 7 150% 12/15/2027 BBB/BAA1	28,237	27,458
45.000	Lowers Compenies 6 875% 02/15/2028 A/A3	43,563	40,314
35,000	Ford Motor Co 6 375% 02/01/2029 A/A2	28,072	29,159
145,000	Sprint Capital Corp 6 875% 11/15/2028 BBB-/BAA1	126,461	117,207
85 000	Sears 6 500% 12/01/2028 A-/A3	69,491	69,587
30.000	KN Energy Inc 6 450% 11/30/2001 BBB-/BAA2	30,486	30,118

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
45,000	Comdisco Inc 5 950% 04/30/2002 BBB/BAA2	44,995	37,339
125,000	Philip Morris Capital 7 500% 07/16/2009 A/A2	109,019	125,158
50,000	Archers Daniels Midland 6 625% 05/01/2029 A+/A1	48,691	44,956
40,000	Union Bank Car Co 5 910% 05/01/2002 A/A2	40,000	39,992
140,000	Lowers Companies Bank DEB 6 500% 03/15/2029 A/A3	117,382	118,454
85,000	Fort James Corp 6 700% 11/15/2003 BBB-/BAA3	82,178	80,908
140,000	PSI Energy 6 520% 03/15/2009 BBB+/BAA1	124,325	129,427
170,000	Rohms & Hass Co 7 400% 07/15/2009 A-/A3	169,225	180,192
20,000	Deere & Co 6 850% 12/10/2002 A+/A2	19,736	20,254
120,000	Westvaco 8 200% 01/15/2030 BBB+/BAA1	119,431	122,367
120,000	Goodyear Tire & Rubber Co 8 500% 03/15/2007 BBB/BAA1	122,521	108,707
85,000	TRW Inc 6 580% 06/23/2003 BBB/BAA1	80,943	82,526
125,000	Marriott International	124,977	133,945

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
	8 125% 04/01/2005 BBB+/BAA1		
155,000	Ford Motor	154,513	159,954
	7 875% 06/15/2010 A/A2		
45,000	Albertsons Inc	44,897	46,777
	8 700% 05/01/2030 A-/A2		
105,000	Hertz Corp	104,692	110,467
	8 250% 06/01/2005 A-/A3		
125,000	Federated Dept Stores	124,754	131,433
	8 500% 06/01/2010 BBB+/BAA1		
60,000	DIAMLERCHRYSLER	61,281	60,641
	8 000% 06/15/2010 A/A2		
80,000	MAY DEPARTMENT STORES	79,845	84,640
	8 500% 06/01/2019 A+/A1		
145,000	KOHL'S CORPORATION	132,533	132,003
	7 250% 06/01/2029 A-/A3		
85,000	ALCOA ALUMINUM	84,581	92,131
	7 375% 08/01/2010 A+/A1		
95,000	MIRAGE RESORTS	94,434	99,731
	8 500% 09/15/2010 BBB-/BAA3		
110,000	CHAMPION INTL CORP DEB	97,740	100,514
	7 350% 11/01/2025 BBB+/BAA1		
40,000	NOBLE AFFILIATES INC	32,339	35,072
	7 250% 08/01/2097 BBB/BAA2		
15,000	APACHE CORP NT	16,386	15,733
	9 25% DUE 06/01/2002		
	9 250% 06/01/2002 BBB-/BAA1		

THE AVI CHAI FOUNDATION
 SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
110,000	PHILLIPS PETROLEUM 8 750% 05/25/2010 BBB/BAA2	109,589	126,213
80,000	ASHLAND OIL 7 830% 08/15/2005 BBB/BAA2	80,000	84,318
70,000	COGNA CORP 7 875% 05/15/2027 A/A3	67,544	68,921
85,000	LEHMAN BROTHERS HLDGS 8 250% 06/15/2027 A/A2	85,085	89,634
60,000	CASE CREDIT CORP 5 930% 02/26/2001 BBB-/BAA3	59,488	56,952
45,000	MMI CAPITAL TRUST I 7 625% 12/15/2027 A-/A1	38,872	40,504
50,000	AT&T CAPITAL CORP 6 875% 01/16/2001 A+/A1	50,876	51,559
60,000	BENEFICIAL CORP 7 680% 11/29/2002 A/A2	63,587	61,482
60,000	HELLER FINANCIAL MTN 6 500% 07/22/2002 A-/A3	59,927	61,616
60,000	TRANSAMERICA FIN CORP 7 250% 08/15/2002 A-/A3	59,967	62,392
125,000	MONY GROUP INC 8 350% 03/15/2010 A-/BAA1	124,736	133,981
70,000	ACE CAPITAL TRUST III 9 700% 04/01/2030 BBB/A2	71,416	76,126
165,000	MORGAN STANLEY DEAN WITTER 7 750% 06/15/2005 AA-/AA3	165,000	174,285
125,000	ST PAUL CORP INC 7 875% 04/15/2005 A+/A1	124,510	133,408
120,000	AMERICAN GENERAL CORP 6 500% 05/01/2004 A-/A3	119,365	128,754

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face</u> <u>Amount</u>	<u>Description</u>	<u>Cost Or</u> <u>Contributed</u> <u>Value</u>	<u>Market</u> <u>Value</u>
100,000	GMAC 7 500% 07/15/2005 A/A2	99,905	105,977
170,000	MERRILL LYNCH 7 250% 07/26/2002 AA-/AA3	170,000	177,618
125,000	CITIGROUP INC 7 250% 10/01/2010 A+/AA3	124,427	130,985
110,000	BEAR STEARNS 7 800% 08/15/2007 A/A2	109,853	116,360
80,000	AON CAPITAL A CAO SECS 8 205% 01/01/2027 A-/A3	79,873	76,558
120,000	WELLS FARGO 7 250% 07/14/2003 A+/AA2	119,840	127,287
50,000	WELLS FARGO COMPANY 7 250% 08/24/2005 A+/AA2	49,806	53,290
60,000	VIRGINIA ELEC & POWER CO 6 300% 06/21/2001 A-/A3	59,911	60,515
130,000	DOMINION RESOURCES 7 600% 07/15/2003 BBB+/BAA1	129,984	137,994
130,000	DUKE ENERGY FIELD SRVCS 8 125% 08/16/2030 BBB/BAA2	129,636	141,137
50,000	PACIFIC GAS & ELECTRIC 7 375% 11/01/2005 A/A2	49,879	41,344
115,000	XCEL ENERGY INC 7 000% 12/01/2010 BBB+/A3	114,673	115,245
105,000	AT&T CORP 6 500% 03/15/2029 A/A2	83,193	85,848
110,000	WORLDCOM 7 875% 05/15/2003 A-/A3	109,495	112,664
50,000	HONDA AUTO LEASE TRUST SERIES1999-A CL A4 6 450% 09/16/2002 AAA/AAA	49,992	50,291

THE AVI CHAI FOUNDATION
SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
60,000	7 120% 08/18/2003 AAA/AAA TEXAS WTR RES FIN AUTH	60,000	61,791
15,000	6 340% 08/15/2005 AAA/AAA NORTH CAROLINA EASTREN PWR	15,000	15,461
20,000	6 220% 01/01/2001 BBB/BAA3 VIRGIN ISLANDS PUBLIC FINANCE	19,731	20,361
60,000	6 990% 10/01/2001 BBB-/NR NEW YORK ST DORM AUTH REVS TAXABLE-PENSION OBIG	61,277	61,186
170,000	6 750% 10/01/2001 A-/BAA1 NEW YORK CITY G/O	169,934	175,762
55,000	6 900% 08/01/2003 A/A2 ABN AMBRO	54,288	57,549
35,000	7 550% 06/28/2006 AA-/AA3 ISRAEL STATE	31,776	30,415
65,000	7 250% 12/15/2028 A-/A2 AHOLD FINAMCE USA INC	66,204	71,480
75,000	8 250% 07/15/2010 BBB+/BAA1 BANCO SANTANDER	74,767	78,052
95,000	7 625% 06/14/2010 A/A1 MARCONI CORP PLC	91,163	93,348
80,000	7 750% 09/15/2010 BBB+/A3 DEVELOPERS DIVERSIFIED REALTY CORP MEDIUM TERM SR NOTES #009	79,119	81,321
45,000	7 375% 09/18/2001 BBB/BAA2 Avalonbay Apartments	42,444	45,746
160,000	6 500% 01/15/2005 BBB-/BAA1 EOP Operating LP	155,360	162,095
35,000	6 376% 02/15/2002 BBB+/BAA1 HRPT Proporties Trust	33,574	34,280
30,000	6 750% 12/18/2002 BBB/BAA2 Prologis Trust	30,181	30,567

THE AVI CHAI FOUNDATION
 SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES
 DECEMBER 31, 2000

<u>Face Amount</u>	<u>Description</u>	<u>Cost Or Contributed Value</u>	<u>Market Value</u>
30,000	7 000% 10/01/2003 BBB+/BAA1 ERP Operating LP	29,870	30,325
15,000	7 100% 06/23/2004 BBB+/A3 Prologis Trust	15,009	15,136
80 000	6 700% 04/15/2004 BBB+/BAA1 Colonial Realty Ltd MTN	80,000	83,473
110,000	8 820% 02/07/2005 BBB-/BAA3 Summit Properties	110,000	112,810
	7 870% 10/20/2003 BBB-/BAA3		
		<u>21,855,561</u>	<u>22,342,321</u>

QUANTITY

 AVG UNIT COST
 MKT PRICE
 TOTAL COST
 MARKET VALUE
 ANNUAL INCOME
 EST YIELD
 % OF PORT
 AS CT

FIXED INCOME

***EXTENDED SETTLEMENTS

-4,919,388 FORWARD MORTGAGE COMMITMENTS

1 00 1 00 -4,919,388 14 -4,919,388 14 -78,710 1 60 -25 1 -2

*** CASH EQUIVALENT

TREASURY BILL
 130,000 U S TREASURY BILLS

99 11 99 16 128,842 53 128,913 20 2,359 1 83 0 7

0 000% 06/20/2002

AGENCY DISCOUNT NOTE

2,000,000 FEDERAL HOME LOAN BANK

DISCOUNT NOTE

0 000% 01/11/2002

2,725,000 FANNIE MAE

DN

0 000% 01/03/2002

TOTAL AGENCY DISCOUNT NOTE

99 90 100 00 2,722,236 85 2,724,863 75 16,603 0 61 13 9 1

TOTAL CASH EQUIVALENT

4,848,717 38 4,852,936 95 46,927 0 97 24 8 2

*** U S TREASURIES

405,000 U S TREASURY NOTES

6 500% 10/15/2006

109 33 108 91 442,798 65 441,069 30 5,568 75 AI 2 2

30,000 U S TREASURY NOTES

5 875% 11/15/2004

100 45 105 88 30,135 93 31,762 50 1,763 3 70 0 2

12/1/01

Book 12/1/01
Book 12/1/01

10 2

128,842 53
(5,819 00)
122,913 20

128,913 20
(2,359)
126,554

(1200)

1200

BERNSTEIN

Investment Research and Management
 A unit of Alliance Capital Management, L.P.

AS OF 12/31/01

FIXED INCOME

Schedule C

1/10

THE AVI CHAI FOUNDATION
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

SECURITY	AVG UNIT	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF ASSET
000 U S TREASURY NOTES 6 750% 05/15/2005	106 71	108 72	144,059 72	146,770 65	9,113	3 96	0 9
000 US TREASURY BONDS 5 375% 02/15/2031	103 82	98 59	576,217 59	547,196 70	29,831	5 47	3 3
000 UNITED STATES TREASURY NOTE 5 000% 08/15/2011	100 41	99 75	120 487 51	119,700 00	6,000	5 03	0 7
000 U S TREASURY BONDS 8 125% 08/15/2019	126 91	126 25	685,299 50	681,750 00	43,875	5 74	4 1
000 U S TREASURY BONDS CALLABLE 11/15/2007 @ 100 00 10 375% 11/15/2012	133 11	128 28	405,983 67	391,257 05	31,644	4 82	2 4
000 U S TREASURY NOTES 6 500% 05/11/2002	102 23	102 00	30,667 80	30,600 00	1,950	1 54	0 2
TOTAL U S TREASURY			2,435,650 37	2,390,106 20	150,500	5 06	14 4
*** U S GOVERNMENT AGENCIES							
000 FMMA 5 375 11/15/11 U S GOVERNMENT AGENCY 5 375% 11/15/2011	97 03	96 97	223,171 30	223,028 70	12,363	5 78	1 3
000 FMMA 5 1/15/07 5 000% 01/15/2007	99 90	100 41	404,607 15	406,644 30	20,250	4 91	2 4
TOTAL U S GOVERNMENT AGENCY			627,778 45	629,673 00	32,613	5 22	3 8
*** MORTGAGE BACKED SECURITIES							
000 GNMA 30 YR POOL#53285 MORTGAGE PASS-THROUGH 6 500% 12/15/2031	100 00	100 46	280,000 00	281,276 80	18,200	6 47	1 7
000 GNMA 30 YR POOL#552246 6 500% 12/15/2031	102 50	100 46	266,500 00	261,185 60	16,900	6 47	1 6
TOTAL U S GOVERNMENT AGENCY			627,778 45	629,673 00	32,613	5 22	3 8

THE AVI CHAI FOUNDATION
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

SECURITY	AVG	UNIT	MKT	TOTAL	MARKET	EST	ANNUAL	INCOME	YIELD	% OF	ASSET	CLASS
		COST	PRICE	COST	VALUE	ANNUAL				OF		

000 FNMA 30 YR TBA JAN	100	06	100	00	1,445,903	12	1,445,000	00	6.47	93,925	6.47	7.4	8.7
6 500% 01/14/2032							3,391	42	AI				
000 FNMA 30 YR TBA JAN	100	16	100	00	575,898	44	575,000	00	6.47	37,375	6.47	2.9	3.5
6 500% 01/14/2032							1,349	53	AI				
000 FGLMC 30 YP TBA JAN	98	00	97	84	181,300	00	181,011	40	6.16	11,100	6.16	0.9	1.1
6 000% 01/14/2032							400	90	AI				
000 FGLMC 30 YP TBA JAN	97	91	97	84	39,162	50	39,137	60	6.16	2,400	6.16	0.2	0.2
6 000% 01/14/2032							86	68	AI				
000 FGLMC 30 YP TBA JAN	98	03	97	84	504,860	94	503,896	60	6.16	30,900	6.16	2.6	3.0
6 000% 01/14/2032							1,116	01	AI				
000 FNMA 15 YR TBA JAN	100	37	100	19	115,431	25	115,216	20	5.98	6,900	5.98	0.6	0.7
6 000% 01/17/2017							306	79	AI				
000 FNMA 15 YR TBA JAN	101	81	101	91	244,350	00	244,574	40	5.87	15,600	5.87	1.2	1.5
6 500% 01/17/2017							693	58	AI				
000 FNMA 15 YR TBA JAN	101	94	101	91	713,562	50	713,342	00	5.87	45,500	5.87	3.6	4.3
6 500% 01/17/2017							2,022	30	AI				
000 FNMA 15 YR TBA JAN	103	40	103	47	796,167	97	796,711	30	5.50	53,900	5.50	4.1	4.8
7 000% 01/17/2017							2,395	47	AI				
000 FNMA 15 YR TBA JAN	103	75	103	47	150,437	50	150,030	05	5.50	10,150	5.50	0.8	0.9
7 000% 01/17/2017							451	10	AI				
000 GNMA I 30 YR TBA JAN	99	66	100	28	139,518	75	140,393	40	6.48	9,100	6.48	0.7	0.8
6 500% 01/15/2032							581	42	AI				
TOTAL MORTGAGE PASS-THROUGH													
					5,453,092	97	5,446,775	35	6.14	351,950	6.14	27.8	32.8

105	50	107	35	168	801	60	171,761	60	11,000	5.67	0.9	1.0
INDUSTRIAL												
000 WAL-MART STORES												
6 875% 08/10/2009 AA/AA2												

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THE AVI CHAI FOUNDATION
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

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SECURITY	AVG	UNIT	MKT	TOTAL	MARKET	EST	% OF	% OF	
			PRICE	COST	VALUE	ANNUAL	ASSET	CLASS	
						INCOME	PORT		
						YIELD			
000 TIME WARNER SR DEBENTURE CALLABLE 8 375% 01/15/2023 BBB+/BA1	109	96	112 59	186,935 05	191,401 30	14,238	1 0	1 2	
000 TYCO INTERNATIONAL LTD 6 375% 02/15/2006 BBB/BA1	100	18	102 05	225,409 50	229,610 25	14,344	1 2	1 4	
000 DISNEY (WMT) 4 875% DUE 07/02/04 4 875% 07/02/2004 A/A3	99	82	102 54	329,409 30	338,391 90	16,088	1 7	2 0	
000 INTERNATIONAL PAPER 6 750% 09/01/2011 BBB/BAA2	100	00	100 19	40 000 00	40,077 20	2,700	0 2	0 2	
000 BRISTOL MYERS SQUIBB 4 750% 10/01/2006 AAA/AAA	99	73	99 00	119,682 00	118,803 60	5,700	0 6	0 7	
000 KRAFT FOODS INC 4 625% 11/01/2006 A-/A2	99	85	97 79	54,917 50	53,782 85	2,544	0 3	0 3	
000 KRAFT FOODS 5 625% 11/01/2011 A-/A2	98	27	97 01	196,538 80	194,028 00	11,250	1 0	1 2	

TOTAL INDUSTRIAL				1,321,693 75	1,337,856 70	77,863	6 8	8 1	
AUTOMOTIVE 000 HERTZ CORP 7 05/02 7 000% 05/01/2002 BBB/BAA2	103	17	100 72	61,899 60	60,429 60	4,200	0 3	0 4	
000 FORD MOTOR CREDIT 6 700% 07/16/2004 BBB+/A3	103	26	101 39	278,804 70	273,753 00	18,090	1 4	1 6	
000 FORD MOTOR COMPANY 7 450% 07/16/2011 BBB+/BA1	93	57	90 92	37,428 80	36,369 20	2,980	0 2	0 2	
000 DAIMLER-CHPUSLER DCX GLOBAL 6 400% 07/15/2006 BBB+/A3	99	67	100 04	184,391 35	185,075 85	11,840	0 9	1 1	
000 GMAC 6 875% 09/15/11 6 875% 09/15/2011 BBB+/A2	99	70	98 02	99,699 00	98,016 00	6,875	0 5	0 6	

THE AVI CHAI FOUNDATION
PORTFOLIO VALUATION REPORT
AS OF DEC 31, 2001

SECURITY	AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT CLASS
000 GMAC 8 000% 11/01/2031 BBB+/A2	98 90	101 40	84,066 70	86,190 00	6,800	7 88	0 5

TOTAL AUTOMOTIVE			746,290 15	739,833 65	50,785	6 52	3 8

000 APACHE CORP 9 250% 06/01/2002 A-/A3	109 24	102 48	16,386 30	15,371 85	1,388	3 12	0 1
000 CONOCO INC 6 950% 04/15/2029 BBB+/BA1	98 16	101 71	93,252 95	96,625 45	6,603	6 88	0 6
000 AMERADA HESS 7 875% 10/01/2029 BBB/BA2	103 60	106 53	62,162 45	63,919 20	4,725	7 43	0 4
000 CONOCO FUNDING 5 450% 10/15/2006 BBB+/BA1	99 86	100 26	44,935 20	45,114 75	2,453	5 39	0 2

TOTAL OIL			216,736 90	221,031 25	15,168	6 47	1 1

TOTAL INDUSTRIALS			2,284,720 80	2,298,721 60	143,815	5 88	11 7

FINANCE							13 8
000 HOUSEHOLD FINANCE CORP 6 500% 11/15/2008 A/A2	102 92	99 56	92,630 70	89,604 00	5,850	6 58	0 5
000 TRANSAMERICA FIN CORP 7 250% 08/15/2002 A-/A3	99 94	102 81	59,967 00	61,683 00	4,350	2 63	0 3
000 MERRILL LYNCH & CO 7 250% 07/26/2002 AA-/AA3	100 00	102 85	170,000 00	174,850 10	5,306 60	2 13	0 9
000 MORGAN ST DEAN WITTER 6 100% 04/15/2006 AA-/AA3	99 90	103 08	184,822 40	190,690 60	2,382 39	11,285	1 0
000 MERRILL LYNCH & CO 5 350% 06/15/2004 AA-/AA3	100 00	102 71	345,000 00	354,352 95	18,458	4 34	1 8

FINANCE							2 1

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THE AVI CHAI FOUNDATION
PORTFOLIO VALUATION REPORT
AS OF DEC 31, 2001

EST	ANNUAL	MARKET	TOTAL	AVG	UNIT	MKT	PRICE	COST	PRICE	COST	YIELD	PORT	CLASS	% OF
EST	INCOME	VALUE	COST	AVG	UNIT	MKT	PRICE	COST	PRICE	COST	YIELD	PORT	CLASS	% OF

852,420	10	871,180	65	52,268	4	21	4	4	4	4	5	2		
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BANK

000 BANK ONE CORP	7 625%	10/15/2026	A-/A1	102	51	106	60	61,503	45	63,961	20	A1	4,575	7	06	0	3	0	4
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000 WELLS FARGO INTERNATIONAL	7 250%	01/14/2003	A+/AA2	99	87	105	71	119,840	40	126,850	92	A1	8,700	3	39	0	6	0	8
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000 BANK ONE CORP	7 875%	08/01/2010	A-/A1	110	82	110	10	193,941	15	192,671	50	A1	13,781	6	33	1	0	1	2
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000 CITIGROUP INC	7 250%	10/01/2010	A+/AA2	104	25	107	13	375,291	10	385,668	00	A1	26,100	6	18	2	0	2	3
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000 CITIGROUP INC	6 750%	12/01/2005	AA-/AA1	107	15	106	02	91,074	60	90,113	60	A1	5,738	5	03	0	5	0	5
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000 J P MORGAN CHASE	6 750%	02/01/2011	A+/A1	103	08	102	37	319,539	70	317,350	10	A1	20,925	6	40	1	6	1	9
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000 WASHINGTON MUTUAL FIN	6 875%	05/15/2011	A-/A3	99	41	103	01	178,930	80	185,418	00	A1	12,375	6	44	0	9	1	1
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000 FLEETBOSTON FINL CORP	4 875%	12/01/2006	A/A1	99	60	97	89	79,684	00	78,313	60	A1	3,900	5	51	0	4	0	5
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TOTAL BANK

				1,419,805	20	1,440,346	92	96,094	5	97	7	3	8	7
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000 SUPRANATIONAL	000 INTL BK RECON & DEVELOP	5 000%	01/28/2006	AAA/AAA	99	69	101	07	134,575	20	136,445	85	A1	6,750	4	72	0	7	0	8
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TOTAL FINANCE

				2,406,800	50	2,447,973	42	155,111	5	27	12	5	14	7
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THE AVI CHAI FOUNDATION
PORTFOLIO VALUATION REPORT
AS OF DEC 31, 2001

UTILITY	AVG	UNIT	MKT	TOTAL	MARKET	EST	YIELD	% OF	% OF
			PRICE	COST	VALUE	ANNUAL		ASSET	ASSET
						INCOME		CLASS	CLASS

--- UTILITIES

000 DOMINION RESOURCES SR NT UTILITY	7 600%	07/15/2003	BBB+/BAA1	99 99	105 22	129,984 40	136 786 00	4,555 77	AI	9,880	4 05	0 7	0 8
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000 XCEL ENERGY INC	7 000%	12/01/2010	BBB+/A3	99 72	101 38	114,673 40	116,581 25	670 83	AI	8,050	6 79	0 6	0 7
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000 PROGRESS ENRGY INC	7 750%	07/01/2001	BBB/BAA1	106 30	107 61	95,667 30	96,844 50	2,325 00	AI	6,975	7 13	0 5	0 6
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000 KEYSpan CORP	6 150%	06/01/2006	A/A3	99 83	101 98	184,681 80	188,657 45	948 13	AI	11,378	5 63	1 0	1 1
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000 TEXAS UTILITIES HOLDINGS	6 375%	06/15/2006	BBB/BAA3	99 48	100 91	44,766 90	45,411 30	127 50	AI	2,869	6 14	0 2	0 3
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000 FIRST ENERGY	6 450%	11/15/2011	BBB-/BAA2	99 65	97 92	94,668 45	93,023 05	782 96	AI	6,128	6 79	0 5	0 6
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TOTAL UTILITY													
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TELECOM	6 875%	11/15/2028	BBB+/BAA1	87 21	92 17	126,460 75	133 642 15	1 273 78	AI	9,969	7 71	0 7	0 8
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000 SPRINT CAPITAL CORP	6 500%	07/15/2029	BBB+/A3	82 42	87 66	177,207 25	188,471 15	4,114 86	AI	13,975	7 58	1 0	1 1
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000 AT&T CORP	6 500%	07/15/2029	BBB+/A3	104 64	105 37	193 576 55	194,938 20	5,877 60	AI	14,106	6 94	1 0	1 2
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000 BRITISH TELECOM PLC	8 875%	12/15/2030	A-/BAA1	108 50	114 89	179,026 50	189,563 55	610 15	AI	14,644	7 60	1 0	1 1
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000 WORDCOM INC	8 250%	05/15/2031	BBB+/A3	97 97	104 72	186,141 10	198,958 50	1,959 38	AI	15,675	7 84	1 0	1 2
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000 AT&T WIRELESS	8 750%	07/01/2031	BBB/BAA2	107 73	112 55	134,668 75	140,682 50	3,615 45	AI	10,938	7 67	0 7	0 8
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ISSD IN EXCHANGE OF 144A													
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A unit of Alliance Capital Management LP													
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Investment Research and Management													
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A unit of Alliance Capital Management LP													
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THE AVI CHAI FOUNDATION
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

AVG	UNIT	MKT	TOTAL	MARKET	EST	YIELD	% OF	% OF
COST	COST	PRICE	COST	VALUE	ANNUAL		ASSET	CLASS
					INCOME		PORT	

TOTAL TREASURY

1,661,523	15	1,723,559	60	124,585	6	90	8	10

TOTAL UTILITIES

331,645	70	353,039	15	24,976	4	20	1	8

ASSET-BACKED SECURITIES

83	96	89	38	353,039	15	AI	1,975	00

000 CCIMT 1997-A
 0 0001 08/15/2006 AAA/AAA

99	86	102	50	661,125	00	AI	37,088	4

000 MBNAS 2001-A1 AI
 5 7501 10/15/2008 AAA/AAA

102	37	102	24	327,587	50	AI	18,080	5

000 CITIBANK CREDIT CARD ISS TRT
 CCIT 2001-A6 A6
 5 6501 06/16/2008 AAA/AAA

99	98	100	75	130,975	00	AI	6,019	4

000 DCAT 2001 - C A4
 DAIMLER CHRYSLER AUTO TRUST
 4 6301 12/06/2006 AAA/AAA

1,433,283	90	1,472,319	95	86,162	4	72	7	5

TOTAL ASSET-BACKED SECURITIES

16,324,417	13	16,615,473	83	1,019,327	5	57	84	8

NON-U S GOVERNMENT

108	51	111	28	94,590	55	AI	6,375	6

000 QUEBEC (PROVINCE OF)
 7 5001 09/15/2029 A+/A1

178,205	35	178,205	35	0	9		0	9

ACCRUED INTEREST

19,313,771	95	19,604,828	65	1,068,652	4	97	100	0

FIXED INCOME

NET PORTFOLIO VALUE

16,615,474		16,615,474		16,615,474				

16,615,474
 4,513,000
 (1,726,000) (1100)
 16,510,450 (1200)
 (B)

Mr. J. P. - dis. in 8 kg
 (or 1500 6-6)

8/10

9/10

QUANTITY
 AVG UNIT COST
 MKT PRICE
 TOTAL COST
 MARKET VALUE
 EST ANNUAL INCOME
 YIELD
 % OF PORT CI

FIXED INCOME

***EXTENDED SETTLEMENTS

-20,010,942 FORWARD MORTGAGE COMMITMENTS

1 00 1 00 -20,010,942 00 -20,010,942 00 -320,175 -1 60 -99 0

*** CASH EQUIVALENT

AGENCY DISCOUNT NOTE

5,100,000 FEDERAL NATIONAL MTG ASSN
 DN 0 00% 01/17/2002

10,000,000 FANNIE MAE
 DN 0 00% 02/07/2002

5,150,000 FEDERAL HOME LOAN MORTGAGE COR
 DN 0 00% 01/15/2002

99 87 99 94 5,143,356 50 5,146,910 00 75,442 1 47 25 5

TOTAL AGENCY DISCOUNT NOTE

*** MORTGAGE BACKED SECURITIES

MORTGAGE PASS-THROUGH

10,000,000 FNMA 15 YR TBA JAN
 5 50% 01/17/2017

5,000,000 FNMA 15 YR TBA JAN
 5 50% 01/17/2017

5,000,000 FNMA 15 YR TBA JAN
 6 00% 01/17/2017

TOTAL MORTGAGE PASS-THROUGH

100 16 98 28 10,015,625 00 9,828,100 00 24,444 00 AI
 98 50 98 28 4,925,000 00 4,914,050 00 12,222 00 AI
 100 41 100 19 5,020,312 50 5,009,400 00 13,338 50 AI
 19,960,937 50 19,751,550 00 1,125,000 5 75 97 7

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FIXED INTEREST

AVI CHAI (MORTGAGE BONDS)
 PORTFOLIO VALUATION REPORT
 AS OF DEC 31, 2001

QUANTITY	AVG UNIT COST	MKT PRICE	TOTAL COST	MARKET VALUE	EST ANNUAL INCOME	YIELD	% OF PORT CL.
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ACCRUED INTEREST

50,004 50

TOTAL FIXED INCOME

20,130,966 00

(1000)

NET PORTFOLIO VALUE

20,330,631 74

20,214,776 24

1,167,795 5 84 100 0

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

1/10/01
 20,015,110

29,011,000
 12,271,488
 17,201,612 (1200)

(B)

36,612,062 = 8/10, 10% = 36,612,062

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**THE AVI CHAI FOUNDATION
SCHEDULE OF CONTRIBUTIONS AND GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2001**

<u>Grantees</u>	<u>Address</u>	<u>Amount</u>
Academy Youth Service Organization	Huntington Beach, CA	\$35,000
Agnon School	Cleveland, OH	45,000
Akiva Hebrew Academy	Merion Station, PA	27,500
American Friends of Bar-Ilan	New York, NY	370,000
American Hebrew Academy	Greensborough, NC	10,000
American Pardes Foundation	New York, NY	463,000
AVI CHAI - Israel	Jerusalem, Israel	17,100,602
Bais Hamedrash & Mesivta of Baltimore	Baltimore, MD	10,000
Be'er Hagola Institute, Inc	Brooklyn NY	107,000
Bialik High School	Quebec, Canada	4,797
Brandeis University	Waltham, MA	106,596
Bureau of Jewish Education of Greater Boston	Boston, MA	416,797
Chanoch Lenaar	Brooklyn, NY	20,000
Chicagoland Conservative Jewish HS Foundation	Northbrook IL	10,000
Child Torah Foun of Queens	Queens, NY	25,000
Columbus Torah School	Columbus, OH	10,000
Committee for Accuracy In Middle East Reporting	Boston, MA	18,500
Community Hebrew Academy of Toronto	Toronto, Canada	10,213
Congregation and Yeshiva Lev Bonim		10,000
Congregation Rodef Shalom	Pittsburgh, PA	8,671
Council of Aid for Central Asia Jews	Queens, NY	24,500
Council of Jewish Federations	New York, NY	50,000
Council On Foundations	Washington, DC	11,962
Darchey Avoseino, inc	Brooklyn NY	30,000
Davis Academy	Atlanta GA	105,000
Drisha Institute	New York, NY	18,000
Epstein School	Atlanta, GA	162,000
Ezra Academy of Queens	Forest Hills, NY	46,300
Foundation Center	New York, NY	6,000
Greenfield Hebrew Academy	Atlanta, GA	136,500
Greater Miami Hebrew Academy	Miami FL	17,500
Harvard University	Cambridge, MA	143,794
Hebrew Academy Atlantic County	Egg Harbor Township NJ	12,500
Hebrew Academy of Cleveland	Cleveland, OH	7,500
Hebrew Academy of Greater Kansas City	Kansas City, KS	12,500
Hebrew Academy of Long Beach	Lawrence, NY	10,000
Hebrew Academy of Nassau County	West Hempstead, NY	17,500
Hebrew Academy of San Francisco	San Fransisco, CA	17,500
Hebrew Academy of West Queens	Queens, NY	7,200
Hebrew High School Of New England	West Hartford, CT	12,500
Hebrew Theolgical College	Skokie, IL	10,000
Hebrew Union College	Los Angeles, CA	129,266
Hillel Foundation of Cambridge Inc	Cambridge, MA	363,000
Hillel of Greater Washington	Rockville, MD	90,672
Hillel School	Ocean, NJ	10,000
Hillel The Foundation for Jewish Campus Life	Washington, DC	200,000
Ida Crown Jewish Academy	Chicago, IL	17,500

THE AVI CHAI FOUNDATION
SCHEDULE OF CONTRIBUTIONS AND GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2001

<u>Grantees</u>	<u>Address</u>	<u>Amount</u>
Jewish Academy of Metropolitan Detroit	Detroit, MI	8,292
Jewish Community High School	Phoenix, AZ	10,000
Jewish Community High School Assoc of Detroit	West Bloomfield, MI	10,000
Jewish Community High School of the Bay	Berkely, CA	10,000
Jewish Day School Association	Cleveland, OH	60,000
Jewish Family & Life, inc	Needham, MA	698,730
Jewish Federation of South Palm Beach County	Boca Raton, FL	20,000
Jewish Foundation School	Staten Island, NY	450
Jewish Funders Network	New York, NY	5,000
Jewish Theological Seminary	New York, NY	137,340
Joseph Kushner Hebrew Academy	Livingston, NJ	10,000
Kehilat Sephardim Ahavat Achim	Flushing, NY	30,000
Magen Avraham, Heller, Sternberg	New York, NY	109,000
Machon Academy	New York	16,000
Mercaz Bnos High School	Brooklyn, NY	2,700
Merkos Chabad Lubavitch Organization	Phoenix, AZ	10,000
Mesorah High School for Girls	Dallas, TX	10,000
Midrash Lman Achai	Forest Hills, NY	30,000
Nefesh Academy	Brooklyn, NY	22,500
New Atlanta Jewish Community HS	Dunwoody, GA	33,602
New Jewish High School Inc	Waltham, MA	30,000
North Shore Hebrew Academy	Uniondale, NY	10,000
Ohr Haemet Inc	Los Angeles, CA	20,000
Orthodox Union	New York, NY	72,000
Partnership For Excellence In Jewish Education	Cambridge, MA	300,000
Reenas Bais Yakov	Hewlett, NY	10,000
San Fernando Valley Hebrew High School	Sun Valley, CA	32,500
San Diego Jewish Academy	San Diego, CA	50,000
Sephardic Congregation of Kew Garden Hills	Flushing, NY	20,000
S Sheck Hillel Community Day School		12,125
Shalhevet High School	Los Angeles CA	40,000
Joseph Wolinsky-Simkin Middle School	Canada	5,000
Sinai Academy	Brooklyn, NY	53,400
Solomon Schechter Hebrew Day School	Glencove, NY	12,500
Solomon Schechter School of Westchester	Westchester, NY	10,000
South Bend Hebrew Day School	Mishawaka, IN	5,000
STAR	Chicago, IL	5,000
Stern Hebrew High School	Philadelphia, PA	10,000
Tarbut Vtorah Comm Day School	Irvine, CA	10,000
The Delaware Valley Torah Institute, inc	New Jersey	10,000
The Florence Melton Adult Mini School	Northbrook, IL	45,000
The Frisch School	Paramus, NJ	20,000
The Gan	New Haven, CT	10,000
The Hebrew Academy	Houston, TX	37,500
The Hebrew Day School of Ft Lauderdale, A Private Day School, Inc	Plantation, FL	32,500
The Israel Tribute Committee	New York, NY	10,000

**THE AVI CHAI FOUNDATION
SCHEDULE OF CONTRIBUTIONS AND GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2001**

<u>Grantees</u>	<u>Address</u>	<u>Amount</u>
The Jewish Community HS Association of Detroit	West Bloomfield, MI	20 000
The Jewish Day School of Greater Washington	Rockville, MD	32,500
The Jewish Education Center of Cleveland	Beachwood OH	25,000
The Maimonides Academy of Baltimore	Baltimore, MD	10,000
The Solomon Schechter High School of LI	Glen Cove, NY	10 000
The Solomon Schechter High School of NY	New York, NY	20 000
The Solomon Schechter DS of Essex & Union	West Orange, NY	20 000
The Stephen S Wise Temple	Los Angeles CA	27,490
Tarbut Vtorah Comm Day School	Irvine CA	20,000
Tichon Hachadash Lebanot	Brooklyn, NY	10 000
Tiferes Academy	Brooklyn, NY	10,000
Torah Academy HS of Brooklyn	Brooklyn NY	17,500
Torah Day School of Atlanta	Atlanta, GA	24,000
Torah HS of San Diego	San Diego, CA	20,000
Torah Institute of Suffolk County	Commak, NY	17 500
Torah Umesorah	New York, NY	45,000
Yavneh Academy of Texas	Dallas, TX	20,000
Yeshiva Hs inc	Atlanta, GA	23,000
Yeshiva HS of Boca Raton	Boca Raton, FL	10,000
Yeshiva HS of Central NJ	South River NJ	20,000
Yeshiva HS of St Louis	St Louis MI	10,000
Yeshiva Institute	New York, NY	3,600
Yeshiva of Flatbush	Brooklyn, NY	25,000
Yeshivah of North Jersey	Teaneck, NJ	10,000
Yeshiva Ohavei Torah of Riverdale	Riverdale, NY	10 000
Yeshiva Ohr Eliezer	Brooklyn, NY	45,400
Yeshiva Ohr Haim	Brooklyn, NY	900
Yeshiva RTZAH	Brooklyn, NY	3,600
Yeshiva Rabbi Naftali Riff	South Bend, IN	7,500
Yeshiva Rambam of Brooklyn	Brooklyn NY	1,800
Yeshiva of Manhattan Beach	Brooklyn, NY	1,800
Yeshiva Shalsholet Bais Yaakov	Brooklyn NY	5,400
Yeshiva University	New York, NY	523,964
Yeshiva Zichron Yaakov	Spring Valley, NY	5,000
Yeshivas Darchei Torah	Southfield, MI	10,000
Yeshivat Ohr Hazafon Rabbinical College	Mercer Island, WA	20,000
Yeshivat Ohr Hatorah	Brooklyn, NY	10,000
Total Grants		<u>\$23,644 963</u>

The AVI CHAI Foundation
Grant Commitment Schedule
For The Year Ended December 31, 2001

<u>Grantee</u>	<u>Address</u>	<u>Commitment</u> <u>@ 12/31/01</u>
American Friends of Bar-Ilan	New York, NY	235,000
American Pardes Foundation	New York, NY	2,829,000
Brandeis University	Waltham, MA	134,408
Bureau of Jewish Education of Greater Boston	Boston, MA	203,723
Committee for Accuracy in Middle East Reporting in America	Boston, MA	18,500
Federation CJA	Montreal, Canada	1,654,000
Florence Melton Adult Mini School	Northbrook, IL	385,000
Harvard University	Cambridge, MA	410,000
Hebrew Union College	Los Angeles, CA	253,732
Hillel Foundation of Cambridge Inc	Cambridge, MA	146,000
Hillel of Greater Washington	Washington, DC	1,151,078
Hillel, The Foundation for Jewish Campus Life	Washington, DC	700,000
Jewish Family & Life, inc	Needham, MA	3,023,470
Jewish Teachers Corps	New York, NY	1,700,000
Jewish Theological Seminary	New York, NY	351,750
Orthodox Union	New York, NY	150,000
Partnership For Excellence In Jewish Education	Cambridge, MA	300,000
Torah Umesorah	New York, NY	135,000
Yeshiva University	New York, NY	<u>2,049,036</u>
		15,829,697

THE AVI CHAI FOUNDATION
EIN 13-3252800
SUMMARY OF CAPITAL GAINS & LOSSES
FYE 12/31/01

Total loss per Part A, page 35 attached	(2,910,478)
Total gain per Part B, page 82 attached	<u>506,545</u>
Total Schedule D gain	<u>2,154,937</u>

AVI CHAI - FOUNDATION
 52 VANDERBILT AVE SUITE 1007
 NEW YORK, NY 10017-3808
 ACCOUNT 10500003 006
 AVI PAGE 1

SECURITIES SOLD BY COUNTRY
 01 JANU 1 TO 31 DEC 01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES /	PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
STRAILIA EQUITY	WESTFIELD TRUST	12FEB01	12FEB01	739	1 829	1 751 28	1 351 28			
FINANCIAL	ST GEORGE BANK LTD	12JUN01	15JUN01	7 400	8 229	60 890 90	60 647 34	53 205 72	7 441 62	
	ST GEORGE BANK LTD	28JUN01	03JUL01	1 400	7 544	10 561 18	10 518 93	11 093 18	-574 25	
	ST GEORGE BANK LTD	29JUN01	04JUL01	1 900	7 465	14 183 82	14 127 08	15 055 04	-927 96	
	ST GEORGE BANK LTD	03JUL01	06JUL01	1 100	7 615	23 605 76	23 546 74	21 411 19	2 135 55	
	BUYBACK RIGHTS	02APR01	02APR01	545	1 028	560 10	560 10	560 10	560 10	
	WESTFIELD TRUST	12NOV01	15NOV01	5 800	1 811	10 503 17	10 476 91	11 185 45	-708 54	
	WESTFIELD TRUST	14NOV01	19NOV01	5 700	1 774	10 113 95	10 088 67	10 992 61	-903 94	
	WESTFIELD TRUST	15NOV01	20NOV01	10 837	1 727	18 713 18	18 666 40	20 516 34	-1 849 94	
UTILITIES	CABLE & WIRE OPTUS	13SEP01	13SEP01	7 000	2 301	16 109 57	16 109 57	16 109 56		
	CABLE & WIRE OPTUS	13SEP01	13SEP01	18 000	2 212	39 823 46	39 823 46	39 823 46		
	SING TEL	18OCT01	18OCT01	20 000	0 961	19 225 88	19 225 88	22 948 96	-3 723 08	
CONSUMER STAPLES	GOODMAN FIELDER	23APR01	27APR01	14 889	0 679	10 115 62	10 115 62	10 075 16	-734 02	
	GOODMAN FIELDER	24APR01	30APR01	24 000	0 657	15 768 43	15 705 06	17 424 91	-1 719 55	
	GOODMAN FIELDER	27APR01	02MAY01	111	0 643	71 47	71 14	80 59	-9 45	
CONS CYCICAL	COLES MYER LIMITED	20JUL01	20JUL01	2 600	3 891	10 115 45	10 115 45	10 115 45		
	COLES MYER LIMITED	20JUL01	20JUL01	2 600	3 923	10 199 93	10 199 93	10 199 93		
	COLES MYER LIMITED	20JUL01	20JUL01	2 800	3 902	10 925 72	10 925 72	10 925 72		
	COLES MYER LIMITED	20JUL01	20JUL01	2 600	3 943	10 252 86	10 252 86	10 252 86		
	COLES MYER LIMITED	20JUL01	20JUL01	3 800	3 933	14 945 77	14 945 77	14 945 77		
	COLES MYER LIMITED	20JUL01	20JUL01	2 600	3 925	10 203 81	10 203 81	10 203 81		
	COLES MYER LIMITED	20JUL01	20JUL01	2 600	3 943	10 252 86	10 252 86	10 252 86		
	COLES MYER LIMITED	20JUL01	20JUL01	3 800	3 933	14 945 77	14 945 77	14 945 77		
	CONSUMR STAPLES	28,315 48	25,851 66	28,315 48	-2,463 82					
	UTILITIES	143,459 53	148,632 17	143,459 53	5,172 64					
	CONSUMER STAPLES	78,881 99	75,158 91	78,881 99	-3,723 08					
	UTILITIES	16,109 56	16,109 57	16,109 56						
	UTILITIES	39,823 46	39,823 46	39,823 46						
	UTILITIES	22,948 96	19,225 88	22,948 96						
	UTILITIES	10,075 16	10,075 16	10,075 16						
	UTILITIES	17,424 91	15,705 06	17,424 91						
	UTILITIES	80 59	71 14	80 59						
	UTILITIES	10,115 45	10,115 45	10,115 45						
	UTILITIES	10,925 72	10,925 72	10,925 72						
	UTILITIES	10,203 81	10,203 81	10,203 81						
	UTILITIES	10,252 86	10,252 86	10,252 86						
	UTILITIES	14,945 77	14,945 77	14,945 77						

SECURITIES SOLD BY COUNTRY
01 JANU1 TO 31 DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	UNIT PRICE	GROSS AMOUNT	NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
COLFS MYER LIMITED	20 JUL01	20 JUL01	20 JUL01	5,700	3.939	26,394.44	26,394.44	26,394.44	
COLFS MYER LIMITED	20 JUL01	20 JUL01	20 JUL01	9	3.477	31.29	31.29	31.29	
COLFS MYER LIMITED	20 JUL01	20 JUL01	20 JUL01	11,000	4.140	45,537.02	45,537.02	45,537.02	
COLFS MYER LIMITED	20 JUL01	20 JUL01	20 JUL01	8,500	3.767	32,018.89	32,018.89	32,018.89	
COLFS MYER LIMITED	20 JUL01	20 JUL01	20 JUL01	2,339	4.419	10,335.15	10,309.31	9,100.01	1,209.30
COLFS MYER LIMITED	20 DEC01	20 DEC01	20 DEC01	3,500	4.207	14,722.78	14,685.97	13,708.77	977.20
COLFS MYER LIMITED	02 JAN02	02 JAN02	02 JAN02	4,600	4.256	19,579.47	19,530.52	18,004.28	1,526.24
COLFS MYER LIMITED	31 DEC01	04 JAN02	04 JAN02	2,400	4.300	10,319.66	10,293.86	9,461.14	832.72
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	2,600	3.891	10,115.45	10,115.45	10,115.45	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	2,800	3.902	10,925.72	10,925.72	10,925.72	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	2,600	3.925	10,203.81	10,203.81	10,203.81	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	2,600	3.943	10,252.86	10,252.86	10,252.86	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	3,800	3.933	14,945.77	14,945.77	14,945.77	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	6,700	3.939	26,394.44	26,394.44	26,394.44	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	9	3.477	31.29	31.29	31.29	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	11,000	4.140	45,537.02	45,537.02	45,537.02	
COLFS MYER LIMITED	06 AUG01	07 AUG01	07 AUG01	8,500	3.767	32,018.89	32,018.89	32,018.89	
AMCOR LIMITED	20 APR01	26 APR01	26 APR01	3,200	3.267	10,454.12	10,412.30	11,178.29	-765.99
AMCOR LIMITED	23 APR01	27 APR01	27 APR01	3,200	3.101	9,923.69	9,883.99	11,118.44	-1,234.45
AMCOR LIMITED	24 APR01	30 APR01	30 APR01	3,400	3.048	10,262.57	10,321.11	11,988.33	-1,667.22
AMCOR LIMITED	30 APR01	03 MAY01	03 MAY01	4,900	3.115	15,264.91	15,203.85	17,277.29	-2,073.44
MIM HOLDINGS LTD	16 NOV01	21 NOV01	21 NOV01	17,800	0.573	10,208.04	10,182.52	11,210.31	-1,027.79
MIM HOLDINGS LTD	20 NOV01	23 NOV01	23 NOV01	19,100	0.584	11,148.19	11,120.32	11,932.91	-812.59
MIM HOLDINGS LTD	04 DEC01	07 DEC01	07 DEC01	62,900	0.569	35,791.70	35,702.22	38,963.74	-3,261.52
MIM HOLDINGS LTD	11 DEC01	11 DEC01	11 DEC01	27,000	0.597	16,122.58	16,082.77	16,725.29	-643.02
MIM HOLDINGS LTD	12 DEC01	17 DEC01	17 DEC01	29,100	0.593	17,246.22	17,203.10	16,734.97	468.13
IND COMMODITY	20 APR01	26 APR01	26 APR01	3,200	3.267	10,454.12	10,412.30	11,178.29	-765.99
AMCOR LIMITED	23 APR01	27 APR01	27 APR01	3,200	3.101	9,923.69	9,883.99	11,118.44	-1,234.45
AMCOR LIMITED	24 APR01	30 APR01	30 APR01	3,400	3.048	10,262.57	10,321.11	11,988.33	-1,667.22
AMCOR LIMITED	30 APR01	03 MAY01	03 MAY01	4,900	3.115	15,264.91	15,203.85	17,277.29	-2,073.44
MIM HOLDINGS LTD	16 NOV01	21 NOV01	21 NOV01	17,800	0.573	10,208.04	10,182.52	11,210.31	-1,027.79
MIM HOLDINGS LTD	20 NOV01	23 NOV01	23 NOV01	19,100	0.584	11,148.19	11,120.32	11,932.91	-812.59
MIM HOLDINGS LTD	04 DEC01	07 DEC01	07 DEC01	62,900	0.569	35,791.70	35,702.22	38,963.74	-3,261.52
MIM HOLDINGS LTD	11 DEC01	11 DEC01	11 DEC01	27,000	0.597	16,122.58	16,082.77	16,725.29	-643.02
MIM HOLDINGS LTD	12 DEC01	17 DEC01	17 DEC01	29,100	0.593	17,246.22	17,203.10	16,734.97	468.13
CALTEX AUSTRALIA	05 JUN01	08 JUN01	08 JUN01	15,000	1.024	15,360.59	15,299.15	22,644.72	-7,345.57
ENERGY	05 JUN01	08 JUN01	08 JUN01	15,000	1.024	15,360.59	15,299.15	22,644.72	-7,345.57
NON-FINANCIAL	17 APR01	20 APR01	20 APR01	500	20.153	10,076.72	10,051.53	9,846.03	205.50
FOOTY	17 APR01	20 APR01	20 APR01	500	20.153	10,076.72	10,051.53	9,846.03	205.50
AUSTRIA	17 APR01	20 APR01	20 APR01	500	20.153	10,076.72	10,051.53	9,846.03	205.50

SECURITIES SOLD BY COUNTRY
01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
WIENERBERGER AG		27APR01	03MAY01	600	1,000	18.996	11,824.73	11,795.17	12,546.22	-751.05
WIENERBERGER AG		03MAY01	08MAY01	1,000	1,000	18.996	18,995.91	18,948.42	21,318.27	-2,369.85
BA HOLDING AG		02FEB01	02FEB01	350	352	49.225	17,327.26	17,327.26	19,499.45	-2,172.19
BA HOLDING AG		02FEB01	02FEB01	148	148	7,215.95	1,067,922.72	1,067,922.72	1,067,922.72	0
BA HOLDING AG		02FEB01	02FEB01	350	350	48.756	17,067.21	17,067.21	17,067.21	0
BA HOLDING AG		02FEB01	02FEB01	45	45	484	21,765.00	21,765.00	21,765.00	0
BA HOLDING AG		02FEB01	02FEB01	700	700	31.922	22,335.54	22,335.54	22,335.54	0
BA HOLDING AG		02FEB01	02FEB01	45	45	604	27,126.00	27,126.00	27,126.00	0
BA HOLDING AG		02FEB01	02FEB01	1,200	1,200	45.631	54,757.44	54,757.44	54,757.44	0
BA HOLDING AG		02FEB01	02FEB01	1,100	1,100	60.022	66,024.05	66,024.05	66,024.05	0
FINANCIAL		02FEB01	02FEB01	212,666	11	212,666.11	212,666.11	212,666.11	212,666.11	0
FINANCIAL		02FEB01	02FEB01	253,563	47	253,563.47	253,563.47	253,461.23	256,376.63	-2,915.40
FINANCIAL		02FEB01	02FEB01	253,563	47	253,563.47	253,563.47	253,461.23	256,376.63	-2,915.40
NATIONAL BK CDA		20JUN01	25JUN01	600	1,100	19.209	11,525.39	11,505.79	4,931.66	6,574.13
NATIONAL BK CDA		28JUN01	04JUL01	1,100	1,100	19.021	20,923.61	20,887.53	9,041.37	11,846.16
NATIONAL BK CDA		28AUG01	28AUG01	600	600	18.991	11,394.47	11,375.03	4,820.61	6,554.42
NATIONAL BK CDA		23AUG01	28AUG01	600	600	18.991	11,394.47	11,375.03	4,820.61	6,554.42
NATIONAL BK CDA		23AUG01	28AUG01	600	600	19.123	11,473.88	11,454.44	4,709.55	6,744.89
NATIONAL BK CDA		24AUG01	29AUG01	1,900	1,900	18.924	35,955.50	35,893.83	14,913.59	20,980.24
NATIONAL BK CDA		27AUG01	30AUG01	1,100	1,100	19.888	20,776.35	20,740.70	6,634.19	12,106.51
GLOBAL TELECOM UTILITIES		20AUG01	23AUG01	500	500	27.121	13,560.29	13,548.09	11,453.65	2,094.44
WESTCOAST ENERGY INC		04OCT01	10OCT01	500	500	26.506	13,253.25	13,237.30	11,129.92	2,107.38
WESTCOAST ENERGY INC		05OCT01	11OCT01	500	500	26.597	13,298.32	13,282.33	11,334.10	1,948.23
WESTCOAST ENERGY INC		09OCT01	12OCT01	400	400	26.561	10,624.29	10,611.49	9,176.18	1,435.31
WESTCOAST ENERGY INC		09OCT01	12OCT01	400	400	26.561	10,624.29	10,611.49	9,176.18	1,435.31
NATIONAL BK CDA		20AUG01	25JUN01	600	1,100	19.209	11,525.39	11,505.79	4,931.66	6,574.13
NATIONAL BK CDA		28JUN01	04JUL01	1,100	1,100	19.021	20,923.61	20,887.53	9,041.37	11,846.16
NATIONAL BK CDA		28AUG01	28AUG01	600	600	18.991	11,394.47	11,375.03	4,820.61	6,554.42
NATIONAL BK CDA		23AUG01	28AUG01	600	600	18.991	11,394.47	11,375.03	4,820.61	6,554.42
NATIONAL BK CDA		23AUG01	28AUG01	600	600	19.123	11,473.88	11,454.44	4,709.55	6,744.89
NATIONAL BK CDA		24AUG01	29AUG01	1,900	1,900	18.924	35,955.50	35,893.83	14,913.59	20,980.24
NATIONAL BK CDA		27AUG01	30AUG01	1,100	1,100	19.888	20,776.35	20,740.70	6,634.19	12,106.51
GLOBAL TELECOM UTILITIES		20AUG01	23AUG01	500	500	27.121	13,560.29	13,548.09	11,453.65	2,094.44
WESTCOAST ENERGY INC		04OCT01	10OCT01	500	500	26.506	13,253.25	13,237.30	11,129.92	2,107.38
WESTCOAST ENERGY INC		05OCT01	11OCT01	500	500	26.597	13,298.32	13,282.33	11,334.10	1,948.23
WESTCOAST ENERGY INC		09OCT01	12OCT01	400	400	26.561	10,624.29	10,611.49	9,176.18	1,435.31
WESTCOAST ENERGY INC		09OCT01	12OCT01	400	400	26.561	10,624.29	10,611.49	9,176.18	1,435.31

SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	US DOLLAR PAR VALUE	US DOLLAR PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
WESTCOAST ENERGY INC	COMMON	19OCT01	19OCT01	26 589	725	26 589	19,276 76	19,253 55	16 598 14	2,655 41
CONSUMER GROWTH	CLASS B NON-VTG	29MAY01	29MAY01	12 596	900	12 596	11,336 64	11,307 57	7,793 76	3,513 81
TORSTAR CORP	CLASS B NON-VTG	27JUN01	03JUL01	12 913	800	12 913	10,330 38	10,304 01	6,927 79	3,376 22
TORSTAR CORP	CLASS B NON-VTG	28JUN01	04JUL01	12 821	1,000	12 821	12,820 93	12,788 13	9,004 28	3,783 85
CAPITAL EQUIP	COMMON	13 JUN01	18JUN01	11 867	1,000	11 867	11,867 43	11,834 46	11,312 25	522 21
FINNING INTL	COMMON	17 JUL01	20JUL01	11 700	1,100	11 700	12,870 28	12,834 55	12 095 82	738 73
FINNING INTL	COMMON	18 JUL01	21JUL01	11 792	1 800	11 792	21,225 59	21,166 96	14,104 27	7,062 69
TECHNOLOGY	COMMON	26APR01	01MAY01	9 037	1,300	9 037	11,747 71	11 705 60	9,468 69	2,236 91
MITEL CORP	COMMON	30APR01	03MAY01	8 659	1 200	8 659	10,391 03	10,351 98	8,792 76	1,559 22
MITEL CORP	COMMON	01MAY01	04MAY01	8 673	1,200	8 673	10,407 26	10,368 15	8,797 53	1,570 62
MITEL CORP	COMMON	02MAY01	07MAY01	8 962	1,800	8 962	16,132 12	16,073 34	13,196 30	2,877 04
							48,678 12	48,499 07	40,255 28	8,243 79
							321,815 77	321,136 32	217,412 58	103,723 74
							321,815 77	321,136 32	217,412 58	103,723 74
							15,047 54	15,009 93	32,050 49	-17,040 56
							15,047 54	15,009 93	32,050 49	-17,040 56
							15,047 54	15,009 93	32,050 49	-17,040 56
							15,047 54	15,009 93	32,050 49	-17,040 56
							15,047 54	15,009 93	32,050 49	-17,040 56

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SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
FRANCE									
NON-FINANCIAL									
CIMENTS FRANCAIS	A.EUR4	04APR01	09APR01	250	48.060	12,014.91	12,004.09	17,396.75	-5,392.66
LAFARGE		26FEB01	26FEB01	741	2.043	1,514.22	1,514.22		1,514.22
PARIBAS									
EXIS BOE POP	EUR4	01AUG01	06AUG01	1,760	87.434	153,884.48	153,499.76	117,422.67	36,077.09
EXIS BOE POP	EUR6	23MAR01	28MAR01	200	85.449	17,089.84	17,047.11	12,735.20	4,311.91
NATEXIS BOE POP	EUR6	27MAR01	30MAR01	200	87.886	17,577.12	17,533.18	12,735.20	4,797.98
NATEXIS BOE POP	EUR6	02APR01	02APR01	43	88.696	3,813.91	3,804.38	2,738.07	1,066.31
NATEXIS BOE POP	EUR6	04APR01	09APR01	209	90.281	18,868.71	18,821.54	12,624.08	6,197.46
SCOR	NPV	11OCT01	16OCT01	600	30.727	18,436.42	18,421.67	31,405.79	-11,984.12
SIMCO	EUR6 001REGD	01AUG01	06AUG01	209	71.831	15,012.71	14,975.18	19,646.41	-4,671.23
SIMCO	EUR6 001REGD	20AUG01	27AUG01	166	73.695	12,233.33	12,202.75	15,604.33	-3,401.58
UTILITIES									
FRANCE TELECOM	EUR4	16FEB01	21FEB01	500	64.453	32,226.42	32,145.85	77,228.26	-45,082.41
SUEZ	EUR10 (FR LISTED)	15MAY01	15MAY01	145	185.968	26,965.32	26,965.32	26,965.32	
SUEZ	EUR10 (FR LISTED)	15MAY01	15MAY01	250	179.014	44,753.46	44,753.46	44,753.46	
CONSUMER STAPLES									
BECHIN-SAY	EUR1	22AUG01	27AUG01	300	35.429	10,628.61	10,602.04	14,436.76	-3,834.72
CEREO	EUR1	20AUG01	23AUG01	300	23.983	7,195.03	7,188.55	11,028.73	-3,840.18
CERESTAR	EUR1	21AUG01	24AUG01	300	25.486	7,645.73	7,630.44	11,833.43	-4,202.99
ERIDANIA BECHIN SA	EUR10	02JUL01	02JUL01	100	155.270	15,527.02	15,527.02	15,527.02	
DANIA BECHIN SA	EUR10	02JUL01	02JUL01	200	146.253	29,250.62	29,250.62	29,250.62	
PERNOD-RICARD	NPV (EU)	21JUN01	26JUN01	200	70.373	14,074.57	14,039.38	10,036.70	4,002.68
PERNOD-RICARD	NPV (EU)	26JUN01	29JUN01	200	71.182	14,236.42	14,200.82	12,021.03	2,179.79
PERNOD-RICARD	NPV (EU)	27JUN01	02JUL01	200	71.131	14,226.15	14,190.58	14,005.35	185.23
PERNOD-RICARD	NPV (EU)	28JUN01	03JUL01	200	70.157	14,031.30	13,996.22	14,005.35	-9.13
PERNOD-RICARD	NPV (EU)	29JUN01	04JUL01	300	69.884	20,965.20	20,912.79	21,008.03	-95.24

SECURITIES SOLD BY COUNTRY
PLANNO1 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	UNIT PRICE	GROSS AMOUNT	NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
CONS CYCICAL MICHELIN(CGDE)	EUR2 (REGD)	10JUL01	13JUL01	400	31 780	12,711 89	12,699 18	16,525 44	-5,826 26
PEUGEOT SA	EUR6	02JUL01	02JUL01	150	158 855	23,828 21	23,828 21	23,828 21	
PEUGEOT SA	EUR6	02JUL01	02JUL01	200	190 286	38,057 25	38,057 25	38,057 25	
PEUGEOT SA	EUR6	02JUL01	02JUL01	200	247 783	49,556 57	49,556 57	49,556 57	
PEUGEOT SA	EUR6	02JUL01	02JUL01	200	268 357	53,671 33	53,671 33	53,671 33	
PEUGEOT SA	EUR6	02JUL01	02JUL01	100	275 693	27,569 32	27,569 32	27,569 32	
PEUGEOT SA	EUR6	02JUL01	02JUL01	50	276 395	13,819 77	13,819 77	13,819 77	
PEUGEOT SA	EUR6	02JUL01	02JUL01	100	286 111	28,611 11	28,611 11	28,611 11	
PEUGEOT SA	EUR6	02JUL01	02JUL01	100	275 275	27,527 54	27,527 54	27,527 54	
RENAULT	EUR6	11OCT01	16OCT01	600	31 801	19,080 59	19,065 33	24,179 30	-5,113 97
FR SA	EUR3	23APR01	26APR01	200	54 877	10,975 33	10,947 89	12,515 62	-1,567 73
FR SA	EUR3	30APR01	04MAY01	200	55 568	11,113 67	11,091 44	12,515 62	-1,424 18
FR SA	EUR3	04MAY01	09MAY01	200	54 376	10,875 15	10,847 96	12,515 63	-1,667 67
FR SA	EUR3	16MAY01	16MAY01	200	51 691	10,338 11	10,312 26	12,203 36	-2,203 36
FR SA	EUR3	14MAY01	17MAY01	200	51 781	10,356 24	10,330 35	12,515 62	-2,185 27
FR SA	EUR3	16MAY01	21MAY01	200	52 740	10,547 97	10,521 60	12,515 62	-1,994 02
FR SA	EUR3	22MAY01	22MAY01	200	52 613	10,522 57	10,496 26	11,101 77	-605 51
FR SA	EUR3	21MAY01	24MAY01	200	52 364	10,472 82	10,446 64	11,222 71	-776 07
CAPITAL FOIMP TAGARDERE S C A	EUR6 10 (REGD)	11OCT01	16OCT01	500	34 407	17,203 73	17,160 72	20 378 93	-3,218 21
TECHNOLOGY MILL SA	EUR2	02AUG01	07AUG01	9 600	1 786	17,144 84	17,101 98	70,401 56	-53,299 58
GERMANY EQUITY NON-FINANCIAL DYCKERHOFF AG	FED NON VTG NPV(EU)	12APR01	19APR01	600	18 650	11,189 71	11,161 74	18,767 74	-7,606 00

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SECURITIES SOLD BY COUNTRY
 ISLANDI TO J1DEC01

CONV	GAIN/ LOSS	US DOLLAR NET AMOUNT	US DOLLAR GROSS AMOUNT	US DOLLAR UNIT PRICE	SHARES / PAR VALUE	SETTLEMENT DATE	TRADE DATE	ISSUE	ISSUER
-8,053 77	-7,563 17	10,713 97	10,740 82	17 901	600	27APR01	27APR01	FFD NON VTG NPV(EU)	DYCKERHOFF AG
-6,005 70	-7,563 17	12,443 34	12,474 53	17 821	700	30APR01	30APR01	FFD NON VTG NPV(EU)	DYCKERHOFF AG
-29,228 64	-29,228 64	51,677 75	51,807 26	17 757	980	07MAY01	27APR01	FFD NON VTG NPV(EU)	DYCKERHOFF AG
-63,234 37	-63,234 37	53,037 54	53,170 47	204 502	260	01OCT01	26SEP01	NPV (REGD) (VINK)	ALLIANZ AG FINANCIAL
-19,087 83	19,087 83	153,660 42	154,045 53	61 618	2,500	28FEB01	23FEB01	ORD NPV	BAYER HYPO-VEREINSBK
-12,158 01	24,185 13	12,027 12	12,057 27	30 143	400	20SEP01	17SEP01	ORD NPV	ER HYPO-VEREINSBK
-21,397 15	42,323 98	20,926 83	20,979 28	29 970	700	21SEP01	18SEP01	ORD NPV	ER HYPO-VEREINSBK
3,599 44	14,694 05	18,293 49	18,330 15	26 186	700	28FEB01	23FEB01	ORD NPV	COMMERZBANK AG
195 11	54 595 47	51,896 18	52,026 25	43 355	1,200	23APR01	18APR01	NPV (REGD)	DRESNER BANK AG
-7,699 29	54 595 47	51,896 18	52,026 25	43 355	1,200	23APR01	18APR01	NPV (REGD)	DRESNER BANK AG
-347 71	17,887 99	17,540 28	17,584 24	43 961	400	24APR01	19APR01	NPV (REGD)	DRESNER BANK AG
-137 29	13,415 99	13,278 70	13,311 98	44 373	300	25APR01	20APR01	NPV (REGD)	DRESNER BANK AG
-181 33	13,415 99	13,234 66	13,267 83	44 226	300	26APR01	23APR01	NPV (REGD)	DRESNER BANK AG
-921 10	67,079 94	66,158 84	66,324 65	44 216	1,500	27APR01	24APR01	NPV (REGD)	DRESNER BANK AG
-553 87	49,191 97	48,638 10	48,760 00	44 327	1,100	27APR01	24APR01	NPV (REGD)	DRESNER BANK AG
7 33	35,775 97	35,783 30	35,872 98	44 841	800	30APR01	25APR01	NPV (REGD)	DRESNER BANK AG
-90 35	58,135 95	58,045 60	58,191 08	44 762	1,100	30APR01	25APR01	NPV (REGD)	DRESNER BANK AG
281 22	40,247 97	40,529 19	40,630 77	45 145	900	02MAY01	26APR01	NPV (REGD)	DRESNER BANK AG
49,485 84	116,271 92	165,757 76	165,757 76	63 753	2,600	23JUL01	20DEC01	NPV (REGD)	HANNOVER RUCKVERSIC RIGHTS
144 64	144 64	144 64	144 64	0 050	2,910	20DEC01	20DEC01	DEMS	IKB DEUTSCHE INDUS
-9,560 85	37,424 95	27,933 94	27,933 94	13 302	2,100	02MAY01	26APR01	DEMS	IKB DEUTSCHE INDUS
-1,168 37	12,419 97	11,250 97	11,279 17	14 099	800	07MAY01	02MAY01	DEMS	IKB DEUTSCHE INDUS
-1,673 52	12,285 33	10,611 80	10,638 39	13 298	800	22JUN01	19JUN01	DEMS	IKB DEUTSCHE INDUS
-1,812 79	12,292 38	10,479 59	10,505 85	13 132	800	09JUL01	04JUL01	DEMS	IKB DEUTSCHE INDUS
-1,694 51	12,292 39	10,597 88	10,624 44	13 281	800	13JUL01	10JUL01	DEMS	IKB DEUTSCHE INDUS
-1,685 57	12,292 38	10,606 81	10,633 39	13 292	800	19JUL01	16JUL01	DEMS	IKB DEUTSCHE INDUS
-1,529 84	12,292 38	10,762 54	10,789 52	13 487	800	24JUL01	19JUL01	DEMS	IKB DEUTSCHE INDUS
-2,556 97	22,126 29	19,569 37	19,618 37	13 524	1,440	06AUG01	01AUG01	DEMS	IKB DEUTSCHE INDUS
-50,601 48	1,076,705 82	986,104 74	987,971 02						UTILITIES
-1,016 91	11,207 40	10,190 49	10,216 03	51 080	200	25APR01	20APR01	NPV (EU)	E ON AG
-1,055 19	11,207 40	10,152 21	10,177 66	50 888	200	26APR01	23APR01	NPV (EU)	E ON AG
-1,024 13	11,207 40	10,183 27	10,208 79	51 044	200	27APR01	24APR01	NPV (EU)	E ON AG

SECURITIES SOLD BY COUNTRY
01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
GREAT EAGLE HDGS	HKD0 50	20APR01	24APR01	7,000	1 491	10,438 38	10,399 50	19,784 93	-9,385 43
GREAT EAGLE HDGS	HKD0 50	23APR01	25APR01	7,000	1 477	10,340 68	10,302 16	12 876 41	-2,574 25
GREAT EAGLE HDGS	HKD0 50	24APR01	26APR01	7,000	1 484	10,387 77	10,349 07	5 574 99	4,774 08
GREAT EAGLE HDGS	HKD0 50	27APR01	03MAY01	8,000	1 413	11,304 04	11,261 93	6,371 41	4,890 52
GREAT EAGLE HDGS	HKD0 50	02MAY01	04MAY01	7,869	1 404	11,045 60	11,004 45	6,819 47	4,184 98
HANG HUNG GROUP	HKD1	18APR01	20APR01	23,000	0 835	19,196 40	19 124 89	44,643 48	-25,518 59
ORIENT/SEAS INTL SHARES	US\$0 10	30MAY01	01JUN01	22,000	0 501	11,011 01	10,969 95	8 560 16	2,409 79
ORIENT/SEAS INTL	US\$0 10	01JUN01	05JUN01	23,000	0 492	11,223 68	11,281 29	8,949 26	2,332 03
FINANCIAL EQUITY						22,334 69	22,251 24	17,509 43	4,741 81
ITALY						105,938 78	105,543 88	133,365 05	-27,821 17
ITALY						105,938 78	105,943 88	133,365 05	-27,821 17
BCA POP DI MILANO	EUR3	02MAY01	08JUN01	4,300	4 119	17,710 01	17,665 74	31,035 38	-13,369 64
BCA POP DI MILANO	EUR3	05JUN01	08JUN01	2,500	4 082	10,205 13	10,179 62	19,424 18	-9,244 56
BCA POP DI MILANO	EUR3	08JUN01	13JUN01	2,600	4 083	10,616 31	10,589 76	20,201 15	-9,611 39
BCA POP DI MILANO	EUR3	08JUN01	13JUN01	3,000	4 064	12,191 04	12,160 57	17,879 51	-9,718 94
BCA POP DI MILANO	EUR3	08JUN01	13JUN01	2,500	4 045	10,111 42	10,086 14	13,768 44	-3,682 30
BCA POP DI MILANO	EUR3	07AUG01	07AUG01	2,600	3 905	10,152 41	10,127 03	14 319 18	-4,192 15
BCA POP DI MILANO	EUR3	06AUG01	09AUG01	2,700	3 881	10,478 28	10,452 09	14,199 08	-4,199 08
BCA POP DI MILANO	EUR3	07AUG01	07AUG01	2,500	4 011	10,028 54	10,003 46	13,768 44	-3,764 98
BCA POP DI MILANO	EUR3	08AUG01	13AUG01	2,600	4 163	10,822 99	10,795 93	14,319 18	-3,523 25
BCA POP DI MILANO	EUR3	08AUG01	13AUG01	2,500	4 123	10,307 69	10,281 92	13 768 44	-3,486 52
BCA POP DI MILANO	EUR3	09AUG01	14AUG01	2,600	4 088	10,628 95	10,602 38	14 119 18	-3,716 80
BCA POP DI MILANO	EUR3	05JUN01	05JUN01	33,000	0 197	6,513 49	6,513 49	7 553 47	6,513 49
BCA POP DI BERGAMO	EUR3	01JUN01	06JUN01	700	16 446	11,512 42	11,483 64	13,741 87	4,569 80
BCA POP DI BERGAMO	EUR3	14JUN01	14JUN01	850	16 207	13,776 31	13,741 87	9,172 07	3,930 17
BCA POP DI BERGAMO	EUR3	25JUN01	28JUN01	800	16 365	13,091 92	13,059 19	8,632 53	4,426 66
BCA POP DI BERGAMO	EUR3	29JUN01	04JUL01	700	16 229	11,360 01	11,331 61	7,553 47	3,778 14
BCA POP DI BERGAMO	EUR3	05JUL01	05JUL01	700	16 297	11,407 63	11,379 11	7,553 47	3,825 64
BCA POP DI BERGAMO	EUR3	10JUL01	10JUL01	700	16 111	11,277 39	11,249 19	12,048 48	-799 29

SECURITIES SOLD BY COUNTRY
 01 JAN01 TO 31 DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
BCA POP DI BERGAMO	EUR3	06AUG01	09AUG01	600	16.729	10,037.63	10,012.54	12,467.76	-2,455.22
BCA POP DI BERGAMO	EUR3	07AUG01	10AUG01	600	16.902	10,141.30	10,115.94	12,467.76	-2,351.81
BCA POP DI BERGAMO	EUR3	09AUG01	14AUG01	600	17.001	10,200.86	10,175.35	12,467.76	-2,292.41
BCA POP DI BERGAMO	EUR3	13AUG01	17AUG01	750	17.221	12,915.43	12,883.14	15,584.69	-2,701.55
UNIFOL	EUR1 PRIV	10 MAR01	13 MAR01	12,000	1.459	17,511.79	17,494.28	25,031.25	-7,536.97
UTILITIES	EURO 03	15JAN01	18JAN01	900	2.054	1,848.62	1,844.00	1,161.29	682.71
COM ITALIA SPA	DI RISP EURO 55	16FEB01	21FEB01	8,209	5.815	47,732.67	47,613.33	31,447.99	16,165.34
COM ITALIA SPA	EURO 55	16FEB01	21FEB01	11,700	11.070	129,513.53	129,189.75	67,373.84	61,815.91
CONSUMER SERVICE	EUR1	09APR01	12APR01	1,500	5.928	8,892.55	8,870.32	12,024.08	-3,153.76
IFILIST FIN ITAL	06FEB01	09FEB01	24APR01	1,000	4.859	14,578.37	14,541.92	14,936.48	-394.56
ITAMOBILIARE	EUR2 60	19APR01	24APR01	400	30.495	12,197.89	12,167.39	9,985.57	2,181.82
ITAMOBILIARE	EUR2 60	02MAY01	07MAY01	600	29.784	17,870.39	17,825.71	14,978.35	2,847.36
CONSUMER STAPLES	21MAY01	21MAY01	21MAY01	7,500	1.360	10,196.79	10,196.79	10,196.79	1,480.86
PARMAFI FINANZ	IT11000	21MAY01	21MAY01	8,000	1.395	11,156.59	11,156.59	11,156.59	1,480.86
CONS CYCLICAL	IT1250	21MAY01	21MAY01	5,100	2.059	10,502.75	10,502.75	10,502.75	1,480.86
BENETTON GROUP SPA	IT1250	21MAY01	21MAY01	5,500	2.024	11,133.16	11,133.16	11,133.16	1,480.86
BENETTON GROUP SPA	IT1250	21MAY01	21MAY01	5,200	1.921	9,990.73	9,990.73	9,990.73	1,480.86
BENETTON GROUP SPA	IT1250	21MAY01	21MAY01	5,100	1.959	9,989.64	9,989.64	9,989.64	1,480.86
ITON GROUP SPA	IT1250	21MAY01	21MAY01	6,100	1.971	12,036.26	12,036.26	12,036.26	1,480.86
ENERGY	IT11000 (REGD)	15JUN01	15JUN01	8,200	5.153	42,255.27	42,255.27	42,255.28	42,255.28

SECURITIES SOLD BY COUNTRY
JANUARY TO DECEMBER

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
ENI	ITL1000 (REGD)	15JUN01	15JUN01	3,000	5,940	6.188	30,940.09	30,940.09	19,255.41	11,684.68
ENI	ITL1000 (REGD)	15JUN01	15JUN01	3,000	6,418	6.188	19,255.41	19,066.47	19,066.47	194.94
ENI	ITL1000 (REGD)	15JUN01	15JUN01	2,000	6,166	6.166	12,332.16	12,332.16	19,066.47	6,733.31
ENI	ITL1000 (REGD)	15JUN01	15JUN01	8,000	4,915	4.915	39,317.33	39,317.33	220,806.15	181,488.82
ENI	ITL1000 (REGD)	15JUN01	15JUN01	14,700	6,363	6.363	220,806.15	220,806.15	117,471.09	103,335.06
ENI	ITL1000 (REGD)	15JUN01	15JUN01	19,000	6,183	6.183	117,471.09	117,471.09	26,691.49	90,779.60
ENI	ITL1000 (REGD)	15JUN01	15JUN01	4,100	6,510	6.510	26,691.49	26,691.49	11,048.16	15,643.33
ENI	ITL1000 (REGD)	15JUN01	15JUN01	1,700	6,499	6.499	11,048.16	11,048.16	10,478.02	670.14
NON-FINANCIAL	NISHIMATSU CONST	13JUL01	18JUL01	1,000	1,179	1.179	29,252.18	29,208.30	22,357.70	6,850.60
NISHIMATSU CONST	NISHIMATSU CONST	16JUL01	19JUL01	6,000	4,122	4.122	24,732.70	24,695.60	18,175.69	6,519.91
NISHIMATSU CONST	NISHIMATSU CONST	17JUL01	23JUL01	8,000	4,117	4.117	32,894.81	32,845.47	24,964.46	7,881.01
NISHIMATSU CONST	NISHIMATSU CONST	18JUL01	24JUL01	8,000	4,096	4.096	32,768.66	32,719.50	24,711.22	8,008.28
NISHIMATSU CONST	NISHIMATSU CONST	19JUL01	25JUL01	4,000	4,049	4.049	16,197.00	16,172.70	12,176.58	3,996.12
NISHIMATSU CONST	NISHIMATSU CONST	26JUL01	31JUL01	13,000	4,073	4.073	52,943.62	52,864.20	39,949.32	12,914.88
NISHIMATSU CONST	NISHIMATSU CONST	27JUL01	01AUG01	4,000	4,215	4.215	16,861.22	16,835.93	12,516.78	4,319.15
SEKISUI HOUSE	SEKISUI HOUSE	05AUG01	05AUG01	2,000	9,171	9.171	18,341.85	18,314.34	15,332.52	2,981.82
SEKISUI HOUSE	SEKISUI HOUSE	06AUG01	06AUG01	2,000	9,066	9.066	18,132.11	18,104.91	15,652.81	2,453.10
SEKISUI HOUSE	SEKISUI HOUSE	13JUL01	18JUL01	3,000	8,610	8.610	25,829.24	25,790.50	23,956.65	1,833.85
FINANCIAL	INSURANCE CO	19NOV01	19NOV01	900	3,115	3.115	2,803.23	2,803.23	5,423.53	-2,620.30
CHUO MITSUI TRUST	CHUO MITSUI TRUST	31MAR01	31MAR01	6,000	3,067	3.067	33,741.43	33,741.43	31,741.43	2,000.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	31MAR01	31MAR01	6,000	2,588	2.588	15,526.70	15,526.70	15,526.70	0.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	31MAR01	31MAR01	4,000	2,592	2.592	10,369.73	10,369.73	10,369.73	0.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	27MAR01	27MAR01	6,000	1,906	1.906	11,435.76	11,418.61	11,418.61	0.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	02APR01	02APR01	6,000	2,021	2.021	12,125.76	12,107.58	12,107.58	0.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	06APR01	06APR01	6,000	1,885	1.885	11,311.15	11,294.19	11,294.19	0.00
CHUO MITSUI TRUST	CHUO MITSUI TRUST	10AUG01	10AUG01	598	1,539	1.539	920.29	920.29	4,431.09	-3,510.80

							267,953.39	267,551.45	209,792.73	57,758.72

							1,180,604.83	1,179,382.91	1,159,258.88	20,124.03

							549,661.64	549,661.65	549,661.65	0.00

							1,180,604.83	1,179,382.91	1,159,258.88	20,124.03

							20,124.03	20,124.03	20,124.03	0.00

JAPAN

EQUITY

SECURITIES SOLD BY COUNTRY
011ANN01 TO 111FC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	CONV GAIN/LOSS
DAIWA KOSHO LEASE	JPY50	16APR01	19APR01	4,000	2.631	10,524.20	10,508.41	-24,080.54
DAIWA KOSHO LEASE	JPY50	20APR01	25APR01	5,000	2.703	13,517.48	13,497.20	-20,011.40
DAIWA SECURITIES	JPY50	13DEC01	18DEC01	3,000	6.096	18,286.67	18,264.73	8,280.33
EIGHTEENTH BANK	JPY50	19APR01	24APR01	3,000	4.183	12,547.60	12,528.78	195.53
EIGHTEENTH BANK	JPY50	14MAY01	1MAY01	3,000	4.025	12,075.47	12,057.36	-275.89
EIGHTEENTH BANK	JPY50	07JUN01	12JUN01	3,000	4.080	12,239.63	12,221.27	-111.99
EIGHTEENTH BANK	JPY50	18JUN01	21JUN01	3,000	3.800	11,401.20	11,384.09	-1,026.87
HICO BANK	JPY50	19JUL01	25JUL01	3,000	3.668	10,104.25	10,089.09	235.39
HICO BANK	JPY50	04OCT01	04OCT01	4,000	3.233	12,891.79	12,872.45	-265.84
O BANK	JPY50	10OCT01	10OCT01	4,000	3.223	12,891.79	12,872.45	-265.84
O BANK	JPY50	22OCT01	22OCT01	4,000	3.143	12,573.00	12,554.14	-1,321.24
IMATE(BANK OF)	Y500	02AUG01	07AUG01	300	36.305	10,891.39	10,875.05	-448.90
IMATE(BANK OF)	Y500	05SEP01	05SEP01	60	34.304	2,058.22	2,058.22	-448.90
IMATE(BANK OF)	Y500	19SEP01	25SEP01	300	33.614	10,084.09	10,068.96	-369.72
IMATE(BANK OF)	Y500	25OCT01	30OCT01	400	31.833	12,733.10	12,714.00	-1,204.24
IMATE(BANK OF)	Y500	31OCT01	31OCT01	400	31.702	12,680.86	12,661.84	-1,256.39
KAGOSHIMA BANK	Y50	01AUG01	06AUG01	3,000	3.861	11,583.65	11,566.27	-7,750.27
KAGOSHIMA BANK	Y50	09NOV01	09NOV01	3,000	3.909	11,726.39	11,708.80	464.69
KAGOSHIMA BANK	Y50	12NOV01	15NOV01	3,000	3.789	11,366.47	11,349.42	-229.05
KAGOSHIMA BANK	Y50	12DEC01	17DEC01	4,000	3.497	13,987.29	13,937.98	-1,471.67
KOA FIRE & MARINE	Y50	07MAR01	12MAR01	4,000	3.487	13,946.19	13,930.85	-9,350.70
OITA BANK	Y50	10JUL01	13JUL01	3,000	4.371	13,112.38	13,092.71	544.42
OITA BANK	Y50	06AUG01	07AUG01	3,000	4.461	13,382.59	13,362.52	105.13
OITA BANK	Y50	02AUG01	07AUG01	5,000	4.409	22,042.89	22,009.83	-7,449.47
SAKURA BANK	JPY50	31MAR01	31MAR01	12,000	4.097	49,166.44	49,166.43	1
SAKURA BANK	JPY50	31MAR01	31MAR01	6,000	3.084	18,505.53	18,505.53	-3,869.89
SAN-IN GODO BANK	JPY50	25JUL01	31MAR01	3,000	4.580	13,739.61	13,719.00	-9,677.21
SAN-IN GODO BANK	JPY50	27SEP01	02OCT01	5,000	4.205	21,025.15	20,993.61	30,670.82
SUMITOMO MITSUI BK	JPY50	03JUL01	03JUL01	800	7.994	6,395.22	6,395.22	932.28
TCC CORP	Y50	07MAR01	12MAR01	2,000	5.113	10,225.82	10,214.58	-11,566.02
TCC CORP	Y50	01APR01	19APR01	150	5.083	762.43	762.43	-871.11
TORAI BANK	JPY50	31MAR01	31MAR01	8,000	4.680	37,439.43	37,439.43	-1,471.67
TORAI BANK	JPY50	31MAR01	31MAR01	41,000	4.182	171,460.25	171,460.25	105.13
YAI BANK	JPY50	31MAR01	31MAR01	5,000	3.917	19,586.65	19,586.65	19,586.65
UTILITIES	JPY500	20AUG01	22AUG01	1,100	16.402	18,042.54	18,015.48	7,046.60
CHUGOKU ELEC POWER	JPY500	20AUG01	22AUG01	1,100	16.402	18,042.54	18,015.48	7,046.60
HOKURIKU ELEC PWR	JPY500	11APR01	19APR01	40	17.170	686.79	686.79	486.79
						745,631.26	745,081.07	-197,429.67
						937,510.75	937,510.75	

SECURITIES SOLD BY COUNTRY
01 JAN 01 TO 31 DEC 01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
KOKUYO CO	KOKUYO CO	10MAY01	15MAY01	1 000	12 533	12 532 68	12,513 88	15 580 67	-3,066 79
KOKUYO CO	KOKUYO CO	01JUN01	06JUN01	1 000	11 490	11 490 19	11,473 15	15,580 67	-4,107 52
KOKUYO CO	KOKUYO CO	05JUN01	08JUN01	1 000	11 405	11,404 72	11,387 62	19,580 67	-4,193 05
KOKUYO CO	KOKUYO CO	11JUN01	11JUN01	1 000	11 328	11,327 73	11,310 74	15,580 67	-4,269 93
KOKUYO CO	KOKUYO CO	12JUN01	12JUN01	1 000	11 297	11 297 03	11,280 09	15,580 66	-4,300 57
KOKUYO CO	KOKUYO CO	13JUN01	13JUN01	10 901	10 900 61	10,900 61	10,884 25	11,580 67	-4,696 42
KOKUYO CO	KOKUYO CO	14JUN01	14JUN01	1 000	10 932	10,932 12	10,915 72	14,496 41	-3,580 69
KOKUYO CO	KOKUYO CO	15JUN01	15JUN01	1 000	10 771	10,771 11	10,754 95	14,765 84	-4,010 89
SANSEIDO CO	SANSEIDO CO	20APR01	25APR01	1,600	6 594	10,550 56	10,534 73	12,104 78	-1,570 05
SANSEIDO CO	SANSEIDO CO	18MAY01	23MAY01	1,700	6 114	10,392 95	10,377 36	11,899 12	-1,521 76
SANSEIDO CO	SANSEIDO CO	21MAY01	24MAY01	1,800	6 163	11,092 62	11,075 99	12,285 59	-1,209 60
SANSEIDO CO	SANSEIDO CO	24MAY01	29MAY01	1,700	6 499	11,047 67	11,031 09	11,603 05	-571 96
SANSEIDO CO	SANSEIDO CO	25MAY01	30MAY01	1,700	6 523	11,089 89	11,073 25	11,603 06	-529 81
SANSEIDO CO	SANSEIDO CO	31MAY01	30MAY01	1,700	6 451	10,967 32	10,950 87	11,603 05	-652 18
SANSEIDO CO	SANSEIDO CO	04JUN01	04JUN01	1,700	6 393	10,868 33	10,852 03	11,603 06	-751 03
SANSEIDO CO	SANSEIDO CO	06JUN01	06JUN01	1 600	6 315	10 104 09	10 088 93	10 920 52	-831 59
SANSEIDO CO	SANSEIDO CO	07JUN01	07JUN01	1 700	6 293	10 697 42	10 681 38	11 603 06	-921 68
SANSEIDO CO	SANSEIDO CO	08JUN01	08JUN01	1,700	6 264	10,648 13	10,632 15	12 086 38	-1,454 23
SANSEIDO CO	SANSEIDO CO	11JUN01	11JUN01	1 700	6 259	10,640 46	10,624 50	12,972 48	-2,347 98
SANSEIDO CO	SANSEIDO CO	12JUN01	12JUN01	1 800	6 189	11,139 41	11,122 70	13,735 58	-2,612 88
SANSEIDO CO	SANSEIDO CO	13JUN01	14JUN01	1,700	5 962	10,136 04	10,120 84	12,972 49	-2,851 65
SANSEIDO CO	SANSEIDO CO	15JUN01	15JUN01	1,800	5 938	10,688 45	10,672 41	13,735 57	-3,063 16
SANSEIDO CO	SANSEIDO CO	16JUN01	16JUN01	1,700	5 922	10,067 05	10,051 95	12,972 48	-2,920 53
SANSEIDO CO	SANSEIDO CO	19JUN01	19JUN01	2,700	5 942	16,043 22	16,019 15	20,603 37	-4,584 22
NISSUMER STAPLES	LAZAR GLICO CO	17APR01	20APR01	2,000	5 952	11,904 38	11,886 52	10,955 67	930 85
LAZAR GLICO CO	LAZAR GLICO CO	20APR01	25APR01	2,000	5 908	11,815 71	11,797 99	10,955 68	842 31
HOUSE FOODS CORP	HOUSE FOODS CORP	26APR01	02MAY01	1 000	11 459	11,459 48	11,442 29	16,989 47	-5,547 18
HOUSE FOODS CORP	HOUSE FOODS CORP	07MAY01	07MAY01	1,000	11 455	11,455 19	11,438 00	16,989 46	-5,551 46
HOUSE FOODS CORP	HOUSE FOODS CORP	08MAY01	08MAY01	1 000	11 572	11,571 98	11,554 62	16,989 47	-5,414 85
277,701 57	277,284 99	338,652 94	-61,367 95						

CONV GAIN/LOSS
-18 64

US DOLLAR COST
287 30

US DOLLAR NET AMOUNT
268 66

US DOLLAR GROSS AMOUNT
268 66

US DOLLAR UNIT PRICE
13 433

SHARES / PAR VALUE
20

SETTLEMENT DATE
19APR01

TRADE DATE
11APR01

ISSUE
SHIKOKU ELEC POWFR

ISSUER
SHIKOKU ELEC POWFR

SECURITIES SOLD BY COUNTRY
COUNTRY TO 11DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES /	PAR VALUE	UNIT PRICE	GROSS AMOUNT	NET AMOUNT	CONV GAIN/LOSS
YOKOHAMA RUBBER CO		JPY50	07MAY01	10MAY01	9,000	2.288	20,593.88	20,562.99	-2,500.64
IND COMMODITY		JPY50	17APR01	20APR01	4,000	3.126	12,502.62	12,483.86	1,118.07
DAICEL CHEM INDS		JPY50	25APR01	01MAY01	4,000	3.322	13,286.25	13,266.32	1,117.39
DAICEL CHEM INDS		JPY50	26APR01	02MAY01	3,000	3.359	10,077.30	10,062.18	950.48
DAICEL CHEM INDS		JPY50	27APR01	07MAY01	3,000	3.005	9,915.15	9,900.28	882.07
CEL CHEM INDS		JPY50	01MAY01	08MAY01	3,000	3.432	10,295.17	10,279.73	1,261.51
CEL CHEM INDS		JPY50	02MAY01	09MAY01	3,000	3.393	10,177.98	10,162.72	1,159.96
DAICEL CHEM INDS		JPY50	07MAY01	10MAY01	4,000	3.328	13,312.85	13,292.89	1,289.20
DAICEL CHEM INDS		JPY50	08MAY01	11MAY01	4,000	3.222	12,926.13	12,906.74	1,038.01
DAICEL CHEM INDS		JPY50	09MAY01	14MAY01	4,000	3.180	12,720.65	12,701.57	1,237.75
DAICEL CHEM INDS		JPY50	15MAY01	18MAY01	5,000	3.079	15,394.86	15,371.77	1,041.98
DAIDO STEEL CO		JPY50	19APR01	24APR01	4,000	2.795	11,179.47	11,162.70	2,350.77
DAIDO STEEL CO		JPY50	24APR01	27APR01	6,000	2.795	16,771.08	16,745.92	3,528.02
KANSAI PAINT CO		JPY50	16APR01	19APR01	4,000	3.078	12,313.96	12,295.49	-187.47
KANSAI PAINT CO		JPY50	21MAY01	24MAY01	4,000	2.865	11,461.53	11,444.34	-494.23
KANSAI PAINT CO		JPY50	21MAY01	24MAY01	6,000	2.915	17,488.89	17,462.66	-179.12
KURIMOTO		JPY50	07MAY01	12MAY01	10,000	1.969	19,691.69	19,670.04	-72,193.47
HARUICHI STEEL, TBE		JPY50	08AUG01	13AUG01	3,000	11,200	33,600.55	33,566.95	-1,687.54
HARUICHI STEEL, TBE		JPY50	07SEP01	11,297	600	11,297	6,778.39	6,778.39	-153.87
NISSHIN STEEL CO		JPY50	19APR01	24APR01	10,000	1.027	10,269.54	10,254.13	-4,378.26
NISSHIN STEEL CO		JPY50	20APR01	25APR01	10,000	1.025	10,249.77	10,234.40	-4,264.06
NISSHIN STEEL CO		JPY50	23APR01	26APR01	10,000	1.046	10,459.01	10,443.32	-2,849.74
NISSHIN STEEL CO		JPY50	27APR01	30APR01	10,000	1.064	10,638.00	10,622.05	-2,671.00
NISSHIN STEEL CO		JPY50	25APR01	01MAY01	10,000	1.074	10,743.05	10,726.94	-2,566.11
NISSHIN STEEL CO		JPY50	26APR01	02MAY01	18,000	1.097	19,741.31	19,711.70	-5,539.52
TOKYO STEEL MFG		JPY50	29AUG01	03SEP01	2,500	4.074	10,184.18	12,023.55	-1,854.65
TOKYO STEEL MFG		JPY50	01OCT01	04OCT01	3,000	3.400	10,198.54	10,183.24	-4,577.86
TOKYO STEEL MFG		JPY50	04OCT01	10OCT01	3,500	3.715	13,002.69	12,983.19	-4,315.77
KODOGAWA STEEL WKS		Y50	26JUL01	31JUL01	5,000	2.170	10,851.84	10,835.57	-10,390.03
KODOGAWA STEEL WKS		Y50	02AUG01	07AUG01	5,000	2.186	10,928.74	10,912.35	-7,956.67
KODOGAWA STEEL WKS		Y50	03AUG01	08AUG01	6,000	2.183	13,099.13	13,079.48	-11,347.82
CAPITAL FOUR		JPY50	30OCT01	02NOV01	3,000	7.254	21,767.19	21,729.55	14,956.24
ICF CORP		JPY50	30OCT01	02NOV01	3,000	7.254	21,767.19	21,729.55	14,956.24
CONV							11,365.79	11,365.79	
GAIN/LOSS							463,908.45	463,908.45	-33,065.71
NET AMOUNT							464,594.79	464,594.79	
GROSS AMOUNT							20,593.88	20,562.99	
US DOLLAR							23,063.63	23,063.63	
US DOLLAR COST							496,974.16	496,974.16	
CONV									-2,500.64
GAIN/LOSS									

1
-120,631.98

SECURITIES SOLD BY COUNTRY
Q1/FAM01 TO 31/DEC01

CONV	GAIN/LOSS	US DOLLAR	US DOLLAR	US DOLLAR	US DOLLAR	SHARES / UNIT	PAR VALUE	SETTLEMENT	TRADE DATE	ISSUER
		NET AMOUNT	GROSS AMOUNT	UNIT PRICE	AMOUNT			DATE	DATE	ISSUE
14,444	87	6,773	21,218	7	21,250	06	3,000	05NOV01	31OCT01	JGC CORP
19,528	68	9,031	28,559	7	28,602	63	4,000	06NOV01	01NOV01	JGC CORP
14,929	40	6,904	21,833	7	21,866	54	3,000	07NOV01	02NOV01	JGC CORP
13,685	44	6,969	20,655	6	20,686	32	3,000	08NOV01	05NOV01	JGC CORP
31,503	41	16,262	47,766	6	47,838	13	7,000	09NOV01	06NOV01	JGC CORP
13,188	41	6,969	20,158	6	20,188	53	3,000	13NOV01	08NOV01	JGC CORP
14,225	99	6,969	21,195	7	21,227	68	3,000	14NOV01	09NOV01	JGC CORP
-1,426	75	29,530	28,103	9	28,146	19	3,000	17JUL01	12JUL01	YAMATAKE CORP
3,145	06	17,540	20,685	6	20,716	66	3,000	31AUG01	28AUG01	YOKOGAWA ELECTRIC
138,180	71	113,725	251,906	7	252,284	93	7,524	26OCT01	17OCT01	HITACHI TECHNOLOGY
-113,469	45	374,082	260,613	7	260,874	10	35,000	22OCT01	17OCT01	MITSUBISHI ELEC CP
10,147	37	114,875	125,022	3	125,147	90	33,000	22OCT01	22OCT01	SEINO TRANSPORT
-103,322	08	488,958	385,635	5	386,022	00	2,000	08AUG01	03AUG01	SEINO TRANSPORT
-770	26	12,083	11,313	5	11,330	06	5,665	09AUG01	06AUG01	SEINO TRANSPORT
-223	43	11,661	11,337	5	11,355	02	2,000	09AUG01	07AUG01	SEINO TRANSPORT
83	28	16,859	16,942	5	16,968	02	3,000	10AUG01	07AUG01	ENERGY
-1,010	41	40,604	39,593	5	39,653	10	4,000	12APR01	12APR01	NIPPON MITSUB OIL
9,575	11	13,062	22,637	5	22,671	40	5,668	17APR01	12APR01	NIPPON MITSUB OIL
4,799	19	6,531	11,330	5	11,347	35	2,000	19APR01	16APR01	NIPPON MITSUB OIL
4,794	98	6,531	11,326	5	11,343	14	2,000	17APR01	17APR01	NIPPON MITSUB OIL
7,321	08	9,796	17,117	5	17,143	51	3,000	23APR01	18APR01	NIPPON MITSUB OIL
-37,906	62	51,994	14,088	7	14,109	47	2,000	17APR01	12APR01	TONEN GEN SEKIYU
-5,325	17	19,401	14,076	7	14,097	57	2,000	19APR01	12APR01	TONEN GEN SEKIYU
-963	88	3,732	2,768	6	2,768	47	428	09AUG01	09AUG01	TONEN GEN SEKIYU
-17,705	32	111,050	93,344	93,344	93,480	91				
-348,551	89	3,374,097	3,025,545	65	3,029,277	65				
		3,374,097	3,025,545	65	3,029,277	65				
		22,149	22,149	81	22,149	81				
		22,149	22,149	81	22,149	81				
		22,149	22,149	81	22,149	81				
		22,149	22,149	81	22,149	81				

NETHERLANDS
EQUITY
FINANCIAL
ING GROEP NV

CVA EUR0 48

02JUL01 02JUL01

340

65 146

22,149 81

22,149 81

SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
NORSKE SKOGSINDUST	RIGHTS	01MAY01	01MAY01	2,000	0.276	551.87	551.87	551.87	
SINGAPORE/MALAYS FINANCIAL TY	KEPPEL CAPITAL HOL	01AUG01	01AUG01	11,000	1.309	14,398.27	14,398.27	14,398.27	
		01AUG01	01AUG01	5,000	1.300	6,501.94	6,501.94	6,501.94	
KEPPEL LAND LTD	SGD0 50	12APR01	18APR01	10,000	0.877	8,765.65	8,734.97	9,772.42	-1,037.45
		01OCT01	01OCT01	5,024	4.289	21,546.51	21,546.52	9,445.11	12,101.40
OVERSEAS UNION BK	SGD1	01AUG01	01AUG01	51,212.37		51,212.37	51,181.70	40,117.74	11,063.95
		18JAN01	18JAN01	1,300	0.376	489.14	489.14	489.14	
SPAIN EQUITY UTILITIES	RIGHTS 19 JAN 01	18JAN01	18JAN01	800	0.375	299.90	299.90	299.90	
		23MAR01	23MAR01	9,500	0.322	3,054.39	3,054.39	3,054.39	
TELEFONICA SA	RIGHTS 19 JAN 01	18JAN01	18JAN01	1,300	0.376	489.14	489.14	489.14	
		23MAR01	23MAR01	9,500	0.322	3,054.39	3,054.39	3,054.39	
TELEFONICA SA	RIGHTS 19 JAN 01	18JAN01	18JAN01	800	0.375	299.90	299.90	299.90	
		23MAR01	23MAR01	9,500	0.322	3,054.39	3,054.39	3,054.39	

3,843.43
 3,054.39
 489.14
 299.90

11,063.95
 40,117.74
 11,063.95
 40,117.74
 11,063.95
 40,117.74
 12,101.40
 -1,037.45

551.87
 28,074.58
 28,074.58
 28,074.58
 551.87

SECURITIES SOLD BY COUNTRY
01JAN01 TO 31DEC01

ISSUER	IND COMMODITY	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
ACERALIA CORP SIDE		EUR6 01	13DEC01	18DEC01	3,400	15 799	53,716 49	53,652 03	39,136 53	14,515 50
SWEDEN							57,559 92	57,495 46	39,136 53	18,358 93
FINANCIAL EQUITY							57,559 92	57,495 46	39,136 53	18,358 93
TORNFT FASTIGHET		SEK50	17APR01	20APR01	14 153	11,322 25	11,293 94	11,293 94	10,502 71	791 23
FINANCIAL EQUITY							11,322 25	11,293 94	10,502 71	791 23
TORNFT FASTIGHET		SEK50	17APR01	20APR01	13 914	13,914 43	13,879 64	13,879 64	13,128 39	751 25
FINANCIAL EQUITY							13,914 43	13,879 64	13,128 39	751 25
SWITZERLAND							25,236 68	25,173 58	23,631 10	1,542 48
FINANCIAL EQUITY							25,236 68	25,173 58	23,631 10	1,542 48
SWISS REINSURANCE		CHF10 (REGD)	17AUG01	17AUG01	15	2,069 544	31,043 16	31,043 16	31,043 16	
FINANCIAL EQUITY							31,043 16	31,043 16	31,043 16	
SWISS REINSURANCE		CHF10 (REGD)	12NOV01	12NOV01	200	145 418	29,083 65	29,083 65	28,890 48	193 17
FINANCIAL EQUITY							29,083 65	29,083 65	28,890 48	193 17
UBS AG		CHF10	16JUL01	16JUL01	600	42 057	25,234 32	25,171 23	28,890 48	-3,719 25
UBS AG		CHF7 80 (REGD)	25SEP01	28SEP01			25,234 32	25,171 23	28,890 48	-3,719 25
CONSUMER GROWTH							85,361 13	85,298 04	88,824 12	-3,526 08
NOVARTIS AG		CHF20 (REGD)	07MAY01	07MAY01	25	1,533 950	38,348 76	38,348 76	38,348 76	
NOVARTIS AG		CHF0 50 (REGD)	28SEP01	28SEP01	1,000	36 590	36,589 57	36,556 64	38,348 76	-1,792 12
NOVARTIS AG		CHF30 (REGD)	20APR01	25APR01	65	186 463	12,120 13	12,089 83	16,236 55	-4,146 72

SECURITIES SOLD BY COUNTRY
01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
SYNGENTA	CHE10 (REGD)	23FEB01	28FEB01	25	58 943	1,473 57	88,532 03	88,466 29	93,074 06	-4,607 77
CONSUMER STAPLES	CHE100 (REGD)	10JUL01	13JUL01	80	116 979	9,358 32	9,348 03	11,340 09	-1,992 06	
BARRY CALLEBAUT AG	CHE10 (REGD)	11JUN01	11JUN01	5	1,927 354	9,636 77	9,636 77	9,636 77		
NESTLE SA	CHE11 (REGD)	10JUL01	13JUL01	50	214 566	10,728 32	10,716 52	9,636 77	1,079 75	
NESTLE SA	CHE10 (REGD)	10JUL01	13JUL01	80	116 979	9,358 32	9,348 03	11,340 09	-1,992 06	
NESTLE SA	CHE10 (REGD)	11JUN01	11JUN01	5	1,927 354	9,636 77	9,636 77	9,636 77	1,079 75	
NESTLE SA	CHE11 (REGD)	10JUL01	13JUL01	50	214 566	10,728 32	10,716 52	9,636 77	1,079 75	
CAPITAL EQUIP	CHE90 (BR)	09FEB01	14FEB01	10	1,690 621	16,906 21	29,723 41	30,613 63	-912 31	
BOHST AG							29,723 41	30,613 63	-912 31	
UNITED KINGDOM EQUITY							220,522 78	220,329 60	-7,477 32	
NON-FINANCIAL							220,522 78	220,329 60	-7,477 32	
NOVAR	20APR01	25APR01	23APR01	4,300	2 378	10,227 44	10,225 90	10,212 10	-493 86	
NOVAR	01MAY01	04MAY01	04MAY01	4,300	2 378	10,225 90	10,210 56	10,705 96	-495 40	
NOVAR	01MAY01	04MAY01	04MAY01	4,300	2 397	10,307 83	10,292 37	10,705 95	-413 58	
NOVAR	08MAY01	08MAY01	08MAY01	8,100	2 394	19,393 66	19,364 21	20,167 03	-802 82	
FINANCIAL							50,154 83	50,079 24	-2,205 66	
ALLIANCE & LEICESTER	02MAY01	08MAY01	08MAY01	900	11 584	10,425 86	10,410 22	7,821 09	2,589 13	
ALLIANCE & LEICESTER	03MAY01	09MAY01	09MAY01	900	11 351	10,216 11	10,200 79	7,821 09	2,379 10	
ALLIANCE & LEICESTER	04MAY01	10MAY01	10MAY01	1,400	11 470	16,058 03	16,033 58	11,804 55	4,229 03	
ALLIANCE & LEICESTER	04MAY01	10MAY01	10MAY01	900	11 482	10,334 15	10,318 65	7,356 20	2,962 45	
ALLIANCE & LEICESTER	08MAY01	11MAY01	11MAY01	900	11 323	10,190 42	10,175 14	7,356 19	2,818 95	
ALLIANCE & LEICESTER	10MAY01	15MAY01	15MAY01	2,000	11 267	22,534 87	22,500 71	21,111 60	1,389 11	
ALLIANCE & LEICESTER	16MAY01	16MAY01	16MAY01	900	11 239	10,114 99	10,099 81	5,500 22	599 59	
ALLIANCE & LEICESTER	17MAY01	17MAY01	17MAY01	900	11 236	10,112 47	10,097 31	5,500 22	597 09	

SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / PAR VALUE	UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
ALLIANCE & LEICESTER	ORD 50P	16MAY01	21MAY01	900	11 291	10,147 07	10,147 07	9,500 22	646 85
ALLIANCE & LEICESTER	ORD 50P	17MAY01	22MAY01	900	11 306	10,175 14	10,159 87	9,500 22	659 65
ALLIANCE & LEICESTER	ORD 50P	23MAY01	29MAY01	1,000	11 091	11,091 29	11,074 65	10,555 79	518 86
ALLIANCE & LEICESTER	ORD 50P	24MAY01	30MAY01	900	10 956	9,860 13	9,845 34	9,500 22	345 12
BR OF SCOTLAND	ORD 25P	30JUL01	02AUG01	11,800	10 933	129,887 31	128,900 14	128,900 14	-12 83
SMITH (DS)	ORD 10P	17AUG01	22AUG01	8,200	12 578	103,140 51	103,057 63	89,901 00	13,156 63
SMITH (DS)	ORD 10P	09MAY01	14MAY01	4,400	2 275	10,010 18	9,995 16	9,879 27	115 89
SMITH (DS)	ORD 10P	10MAY01	15MAY01	4,400	2 278	10,022 77	10,007 73	9,879 27	128 46
SMITH (DS)	ORD 10P	30MAY01	30MAY01	6,400	2 256	14,440 44	14,418 43	14,368 20	50 23
SMITH (DS)	ORD 10P	01JUN01	01JUN01	4,400	2 308	10,155 01	10,139 78	9,842 84	296 94
SMITH (DS)	ORD 10P	29MAY01	01JUN01	5,600	2 310	12,934 89	12,915 49	13,883 03	-967 54
SMITH (DS)	ORD 10P	04JUN01	04JUN01	4,400	2 303	10,131 96	10,116 76	11,455 12	-1,338 36
SMITH (DS)	ORD 10P	07JUN01	12JUN01	4,400	2 222	9,777 16	9,762 49	11,455 11	-1,692 62
UTILITIES	REP 0 1P	28FEB01	28FEB01	1,741,740	0 001	2,512 11	2,512 11	2,512 11	0
AMC	ORD 10P	01AUG01	06AUG01	7,100	7 987	56,710 61	56,659 57	85,887 58	-29,228 01
AMC RED	SHS 0 1P (RFDP29/09/0	06SEP01	06SEP01	4,064,060	0 001	5,902 23	5,902 23	5,902 23	5,902 23
BRITISH TELECOM PLC	ORD 25P	19NOV01	07JUN01	3,490	1 853	6,465 92	6,465 92	6,465 92	6,465 92
BRITISH TELECOM PLC	ORD 25P	19NOV01	19NOV01	1,100	22 023	24,225 85	24,225 86	24,225 86	0
BRITISH TELECOM PLC	ORD 25P	19NOV01	19NOV01	1,400	24 263	33,968 05	33,968 04	33,968 04	0
BRITISH TELECOM PLC	ORD 25P	19NOV01	19NOV01	34	13 826	470 09	470 09	470 09	0
BRITISH TELECOM PLC	ORD 25P	19NOV01	19NOV01	3,400	14 309	48,650 36	48,650 36	48,650 36	0
BRITISH TELECOM PLC	ORD 25P	19NOV01	19NOV01	5,700	9 482	54,049 51	54,049 51	54,049 51	0
CONSUMER GROWTH	ORD 10P	21MAR01	26MAR01	2,000	5 074	10,148 03	10,132 81	9,410 37	722 43
JOHNSTON PRESS	ORD 10P	19APR01	24APR01	2,200	5 028	11,046 00	11,046 00	10,351 41	694 59
JOHNSTON PRESS	ORD 10P	08JUN01	13JUN01	3,900	4 287	16,718 78	16,693 35	14,350 23	-1,656 88
JOHNSTON PRESS	ORD 10P	13JUL01	18JUL01	3,400	4 202	14,287 14	14,265 36	11,997 64	-1,732 28
SMITH & NEPHEW	ORD 12 22P	01AUG01	06AUG01	2,700	5 138	13,872 65	13,851 84	14,465 42	-5,186 42
SMITH & NEPHEW	ORD 12 22P	02AUG01	07AUG01	2,000	5 170	10,339 90	10,324 39	6,270 68	4,053 71
SMITH & NEPHEW	ORD 12 22P	09AUG01	14AUG01	2,400	5 117	12,280 89	12,262 47	7,812 95	4,449 52
SMITH & NEPHEW	ORD 12 22P	10AUG01	15AUG01	2,400	5 194	12,464 67	12,445 97	1,028 48	4,417 49
SMITH & NEPHEW	ORD 12 22P	13AUG01	16AUG01	3,000	5 198	15,594 98	15,571 23	16,035 60	-5,535 63
TRINITY MIRROR	ORD 10P	03MAY01	09MAY01	1,500	6 674	10,010 97	9,995 95	14,720 76	-4,724 81

-14,347 75

29,472 33

SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

ISSUER	ISSUE	TRADE DATE	SETTLEMENT DATE	SHARES / UNIT	PAR VALUE	US DOLLAR UNIT PRICE	US DOLLAR GROSS AMOUNT	US DOLLAR NET AMOUNT	US DOLLAR COST	CONV GAIN/LOSS
TRINITY MIRROR	ORD 10P	04MAY01	10MAY01	6 741	2,500	6 741	16,853 51	16,827 87	24,534 59	-7,706 72

CONS CYCLICAL	ORD 10P	02AUG01	02AUG01	5 705	5,500	5 705	31,376 45	31,329 03	25,183 87	6,145 16
DEBENHAMS RETAIL	ORD 10P	03AUG01	03AUG01	5 764	13,000	74,933 02	74,820 26	59,525 50	15,294 76	16,145 16
RANK GROUP	ORD 10P	02AUG01	02AUG01	3 263	15,100	49,278 45	49,233 75	32,233 78	16,999 97	16,999 97
THISTLE HOTELS	ORD 25 65P	30JUL01	02AUG01	1 653	14,223	23,504 02	23,482 51	32,758 76	-9,276 25	-9,276 25

IND COMMODITY							179,091 94	178,865 55	149,701 90	29,163 65
CORUS GROUP	ORD 50P	10APR01	17APR01	0 921	16,400	0 921	15,103 74	15,080 77	23,428 06	-8,147 37

CAPITAL EQUIP							10,161 31	10,146 06	16,022 19	-5,876 13
TOMKINS	ORD 5P	15MAR01	15MAR01	2 419	4,200	2 419	10,161 31	10,146 06	16,022 19	-5,876 13
TOMKINS	ORD 5P	19MAR01	19MAR01	2 263	12,100	2 263	27,383 81	27,342 37	35,699 89	-8,357 52
TOMKINS	ORD 5P	19MAR01	19MAR01	2 267	7,600	2 267	17,231 68	17,205 46	19,323 56	-2,118 10
TOMKINS	ORD 5P	03APR01	06APR01	2 141	4,700	2 141	10,062 46	10,047 36	11,250 59	-1,203 23
TOMKINS	ORD 5P	03APR01	06APR01	2 141	4,700	2 141	10,062 46	10,047 36	11,250 59	-1,203 23
TOMKINS	ORD 5P	09APR01	09APR01	2 121	4,800	2 121	10,182 16	10,166 88	11,489 97	-1,323 09
TOMKINS	ORD 5P	10APR01	10APR01	2 115	6,200	2 115	13,111 58	13,091 92	14,841 20	-1,749 28

SERVICES							98,195 46	98,047 41	119,877 99	-21,830 58
BRITISH AIRWAYS PLC	ORD 25P	18SEP01	21SEP01	2 551	4,000	2 551	10,204 99	10,189 68	19,975 04	-9,785 36
BRITISH AIRWAYS PLC	ORD 25P	20SEP01	25SEP01	2 168	4,700	2 168	10,187 83	10,172 54	24,318 69	-14,146 15
BRITISH AIRWAYS PLC	ORD 25P	21SEP01	26SEP01	2 030	5,000	2 030	10,149 33	10,134 10	29,868 79	-19,734 69
BRITISH AIRWAYS PLC	ORD 25P	24SEP01	27SEP01	2 409	4 200	2 409	10,118 92	10,103 75	25,397 57	-15,293 82

							10,172 54	10,134 10	29,868 79	-19,734 69
							10,118 92	10,103 75	25,397 57	-15,293 82

SECURITIES SOLD BY COUNTRY
 01JAN01 TO 31DEC01

CONV	US DOLLAR	US DOLLAR	US DOLLAR	US DOLLAR	US DOLLAR	US DOLLAR	TRADE DATE	ISSUE	ISSUER
GAIN/LOSS	COST	NET AMOUNT	GROSS AMOUNT	UNIT PRICE	SHARES / PAR VALUE	SETTLEMENT DATE			
-515,807.58	10,351,157.39	9,835,349.81	9,848,592.08	6.100	28SEP01	25SEP01	ORD 75P	BRITISH AIRWAYS PIC	
-59,642.82	1,283,861.05	1,224,218.23	1,225,571.43	2.440	28SEP01	25SEP01			
-59,642.82	1,283,861.05	1,224,218.23	1,225,571.43						
-80,986.58	136,447.04	55,460.46	55,544.15						
-22,026.56	36,886.95	14,860.39	14,883.08						

EQUITIES

FINANCIAL

MORGAN STANLEY DEAN WITTER
04/12/2001 3.100

CONSUMER GROWTH

AOL TIME WARNER INC
06/22/2001 4.800

MSDTRONIC INC

11/21/2001 2.100
11/21/2001 1.400
11/23/2001 1.005
11/26/2001 1.095

PHARMACIA CORP

12/03/2001 4.500
12/05/2001 3.100
12/06/2001 2.300
12/06/2001 1.400
12/06/2001 3.100
12/17/2001 600

15,000

SCHERING PLOUGH CORP

12/03/2001 480
12/03/2001 1,620
12/04/2001 3,380
12/04/2001 720
12/05/2001 1,280
12/05/2001 2,720
12/06/2001 1,000
12/07/2001 3,500
12/11/2001 1,000
12/13/2001 220

15,920

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

72 76 225,541 49 56 89 176,326 05 -49,215 44

53 16 255,151 75 53 25 255,578 98 427 23

45 33 95,194 11 44 00 92,396 92 -2,797 19
45 33 63,462 74 44 39 62,142 94 -1,319 80
45 33 45,557 19 44 10 44,316 61 -1,240 58
45 33 49,636 94 43 87 48,041 08 -1,595 86

55 78 251,002 65 44 15 198,659 92 -52,342 73
55 78 172,912 94 43 81 135,796 24 -37,116 70
55 54 127,736 02 44 39 102,092 44 -25,643 58
55 54 77,752 36 44 30 62,022 73 -15,729 63
55 78 172,912 95 44 30 137,335 47 -35,577 48
55 54 33,322 44 42 46 25,472 39 -7,850 05

52 51 25,204 99 36 13 17,339 49 -7,865 50
38 00 61,565 07 36 13 58,520 58 -3,044 49
50 00 168,991 03 35 79 120,976 75 -48,014 28
52 51 37,807 51 35 79 25,770 06 -12,037 45
50 59 64,758 89 37 00 47,353 18 -17,405 71
50 00 135,992 80 37 00 100,625 48 -35,367 32
50 59 50,592 88 38 01 38,010 53 -12,582 35
50 59 177,075 10 38 16 133,566 04 -43,509 05
50 59 50,592 89 38 78 38,780 50 -11,812 39
50 59 11,130 44 37 58 8,255 75 -2,874 69

783,711 60

589,198 36

-194,513 24

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
CONSUMER STAPLES						
SUBTOTAL						
2,500	09/04/2001	57 92	144,787 91	54 69	136,716 44	-8,071 47
500	09/05/2001	57 92	28,957 59	54 85	27,423 63	-1,533 96

3,000			173,745 50		164,140 07	-9,605 43
SUBTOTAL						
CONSUMER CYCLICALS						
HOME DEPOT INC						
9,300	02/01/2001	50 00	465,018 23	47 89	445,385 92	-19,632 31
TECHNOLOGY						
APPLIED MATERIALS INC						
2,600	01/26/2001	44 38	115,287 50	47 32	123,024 90	7,637 40
11,200	01/26/2001	52 90	592,474 58	47 32	529,952 69	-62,521 89

13,800			707,862 08		652,977 59	-54,884 49
CISCO SYSTEMS INC						
1,300	05/31/2001	38 73	50,346 04	19 36	25,170 27	-25,175 77
4,500	05/31/2001	43 08	193,867 55	19 36	87,127 42	-106,740 13
8,400	05/31/2001	51 44	432,083 30	19 36	162,638 08	-269,445 22
2,700	10/04/2001	34 54	93,251 25	14 56	39,297 11	-53,954 14
100	10/04/2001	38 73	3,872 78	14 56	1,455 28	-2,417 50
15,100	10/04/2001	42 38	639,898 74	14 56	219,771 66	-420,127 09

32,100			1,413,319 66		535,459 82	-877,859 84
CORNING INC						
1,800	05/17/2001	55 26	99,460 00	21 73	39,100 36	-60,359 64
3,900	05/17/2001	87 13	339,800 00	21 73	84,717 22	-255,082 78
5,300	05/21/2001	55 26	292,854 48	21 04	111,498 21	-181,356 27

11,000			732,114 48		235,315 79	-496,798 69
EMC CORP-MASS						
6,200	04/17/2001	9 05	56,100 14	30 77	190,752 04	134,651 90
9,000	06/22/2001	68 45	616,077 99	27 41	246,710 40	-369,367 59

RPT# 5 01/09/2002 10 41 53

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
300	06/22/2001	9 05	2,714 53	27 41	8,223 65	5,509 12
1,600	06/22/2001	77 09	123,350 63	27 41	43,859 27	-79,491 36
800	06/22/2001	67 24	53,792 99	27 41	21,929 62	-31,863 37

17,900			852,036 28		511,474 98	-340,561 30

8,300	01/26/2001	33 79	280,429 66	34 78	288,687 89	8,258 23
3,500	01/26/2001	23 44	82,038 09	34 78	121,735 60	39,697 51
6,000	01/26/2001	30 64	183,856 25	34 78	208,689 67	24,833 42

17,800			546,324 00		619,113 16	72,789 15

1,900	04/17/2001	55 47	105,402 15	19 75	37,526 20	-67,875 95
9,120	04/17/2001	41 51	378,612 50	19 75	180,125 49	-198,487 01

11,020			484,014 65		217,651 69	-266,362 96

331	02/16/2001	28 99	9,595 69	29 69	9,819 61	223 92
239	02/16/2001	28 99	6,928 61	29 69	7,090 24	161 63
58	02/16/2001	28 99	1,681 42	29 69	1,720 63	39 21
29	02/16/2001	28 95	840 71	29 69	860 32	19 61
1	02/28/2001	28 99	28 99	20 89	20 83	-8 16

658			19,075 42		19,511 63	436 21

1,300	02/06/2001	38 97	50,655 81	35 75	46,473 07	-4,182 74
11,000	02/06/2001	62 43	686,778 80	35 75	393,229 69	-293,549 11
9,900	06/22/2001	35 90	355,416 93	8 85	87,624 59	-267,792 34
1,100	06/22/2001	38 97	42,862 61	8 85	9,736 06	-33,126 55

23,300			1,135,714 15		537,063 41	-598,650 74

6,400	01/29/2001	8 99	57,512 50	30 12	192,756 11	135,243 61

SUBTOTAL			5,947,973 22		3,521,324 18	-2,426,649 04

1,600	09/17/2001	51 23	81,964 64	49 39	79,017 84	-2,946 80
2,620	09/10/2001	51 23	134,217 09	49 50	129,673 17	-4,543 92

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ENERGY

***BP AMOCO P L C

09/10/2001 2,620

09/17/2001 1,600

SUBTOTAL

ORACLE SYSTEMS CORP 6,400 01/29/2001

23,300

06/22/2001 1,100

02/06/2001 9,900

02/06/2001 11,000

***NORTEL NETWORKS CORP

658

02/16/2001 239

02/16/2001 58

02/16/2001 29

02/28/2001 1

MCDATA CORP

11,020

04/17/2001 1,900

04/17/2001 9,120

JDS UNIPHASE CORP

17,800

01/26/2001 8,300

01/26/2001 3,500

01/26/2001 6,000

INTEL CORP

17,900

06/22/2001 300

06/22/2001 1,600

06/22/2001 800

GAIN OR LOSS

TOTAL PROCEEDS

SALE PRICE

TOTAL COST

UNIT COST

SALE DATE

SALE QUANTITY

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
780	09/18/2001	51 23	39,957 77	49 34	38,485 47	-1,472 30

5,000			256,139 50		247,176 48	-8,963 02

305	10/25/2001	48 96	14,933 79	16 83	5,132 17	-9,801 62
4,300	10/25/2001	60 94	262,055 36	16 83	72,354 43	-189,700 93
4,795	10/26/2001	48 96	234,778 79	16 10	77,194 52	-157,584 27
9,400			511,767 94		154,681 12	-357,086 82

SUBTOTAL						
			767,907 44		401,857 60	-366,049 84

TOTAL LONG EQUITIES						
			9,708,539 57		6,462,087 90	-3,246,451 67

TOTAL PORTFOLIO (LONG)						
			9,708,539 57		6,462,087 90	-3,246,451 67

CASH IN LIAB						
			0 00		19 35	19 35

MCDATA CORP						
	02/27/2001		0 00	0 00	19 35	19 35

TOTAL LONG CASH IN LIAB						
			0 00		19 35	19 35

PORTFOLIO TOTALS						
			9,708,539 57		6,462,107 25	-3,246,432 32

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR LOSS GAIN
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EQUITIES

NON-FINANCIAL

AMERICAN STANDARD COMPANIES

1,000	04/09/2001	27 04	27,038 00	59 67	59,657 11	32,619 11
400	04/10/2001	26 52	10,606 44	60 16	24,062 53	13,456 09
200	04/10/2001	27 04	5,407 60	60 16	12,031 24	6,623 64
SUBTOTAL			43,052 04		95,750 88	52,698 84

FINANCIAL

HUNTINGTON BANCSHARES INC

5,400	11/20/2001	16 73	90,337 96	16 25	87,734 57	-2,603 39
1,000	11/21/2001	16 73	16,729 26	16 32	16,319 45	-409 81
SUBTOTAL			107,067 22		104,054 02	-3,013 20

6,400

KEYCORP NEW

3,200	08/16/2001	27 38	87,624 32	26 94	86,192 62	-1,431 70
1,000	08/31/2001	27 38	27,382 60	25 16	25,155 56	-2,227 04
1,400	09/28/2001	27 38	38,335 64	24 41	34,174 26	-4,161 38
1,300	10/10/2001	27 38	35,597 39	21 29	27,682 44	-7,914 95
900	10/11/2001	27 38	24,644 35	21 50	19,349 35	-5,295 00
SUBTOTAL			213,584 30		192,554 23	-21,030 07

OLD REPUBLIC INTERNATIONAL CORP

1,244	04/09/2001	19 62	24,409 39	28 65	35,626 75	11,217 36
300	04/09/2001	19 57	5,872 44	28 65	8,591 63	2,719 19
444	04/10/2001	19 53	8,671 01	28 88	12,822 12	4,151 11
756	04/10/2001	19 62	14,834 01	28 88	21,832 24	6,998 23
696	04/16/2001	20 00	13,920 00	28 15	19,590 13	5,670 13
150	04/16/2001	19 53	3,124 69	28 15	4,503 41	1,378 72
1,000	04/16/2001	19 62	19,624 20	28 15	28,146 66	8,522 46
SUBTOTAL			90,455 74		131,112 94	40,657 20

UTILITIES

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4,600						
SUBTOTAL			411,107 26		427,721 19	16,613 93

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR GAIN OR LOSS
CONSOLIDATED EDISON INC						
25	09/27/2001	31 15	778 66	40 21	1,004 96	226 30
25	09/27/2001	29 75	743 75	40 21	1,004 89	261 14
1,000	09/27/2001	29 81	29,812 50	40 21	40,196 74	10,384 24
1,200	09/28/2001	31 15	37,376 13	40 36	48,434 34	11,058 21
1,300	10/01/2001	31 15	40,490 81	40 81	53,048 50	12,557 69
DOE INC						
1,500	05/03/2001	30 25	45,382 18	21 63	32,430 06	-12,952 12
1,500	05/10/2001	30 25	45,382 18	21 34	32,007 28	-13,374 90
300	05/14/2001	30 25	9,076 44	21 28	6,383 33	-2,693 11
FIRSTENERGY CORP						
1,000	07/31/2001	23 61	23,611 62	30 30	30,286 49	6,674 87
600	08/02/2001	22 53	13,515 60	30 64	18,380 57	4,864 97
400	08/02/2001	23 61	9,444 66	30 64	12,253 70	2,809 04
600	08/03/2001	23 39	14,031 12	30 79	18,472 37	4,441 25
400	08/03/2001	22 53	9,010 40	30 79	12,314 90	3,304 50
900	08/07/2001	22 81	20,531 25	29 97	26,972 39	6,441 14
400	08/07/2001	23 39	9,354 08	29 97	11,987 70	2,633 62
300	08/23/2001	18 78	5,634 90	30 60	9,179 72	3,544 82
100	08/23/2001	22 81	2,281 25	30 60	3,059 89	778 64
600	08/23/2001	22 75	13,650 00	30 60	18,359 37	4,709 37
1,000	08/24/2001	18 78	18,783 01	30 76	30,758 97	11,975 96
700	08/27/2001	18 19	12,731 25	31 51	22,055 70	9,324 45
300	08/27/2001	18 78	5,634 91	31 51	9,452 44	3,817 53
300	08/28/2001	18 19	5,456 25	31 75	9,524 68	4,068 43
PUGET ENERGY INC						
1,000	04/17/2001	25 04	25,044 80	24 27	24,261 39	-783 41
1,000	04/20/2001	25 04	25,044 80	23 85	23,850 40	-1,194 40
600	05/01/2001	25 19	15,112 50	23 72	14,231 82	-880 68
400	05/01/2001	25 04	10,017 92	23 72	9,487 88	-530 04
1,200	05/11/2001	25 19	30,225 00	23 25	27,901 94	-2,323 06
SUBTOTAL						
4,200		105,445 02	478,157 97	99,733 43	547,302 42	69,144 45
FIRSTENERGY CORP						
7,600		163,670 30	233,058 89	69,388 59	233,058 89	69,388 59
DOE INC						
3,300		99,840 80	70,820 67	-29,020 13	70,820 67	-29,020 13
CONSOLIDATED EDISON INC						
3,550		109,201 85	143,689 43	34,487 58	143,689 43	34,487 58
PUGET ENERGY INC						
24,200		242,661 02	242,661 02	-783 41	242,661 02	-783 41

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Investment Research and Management
A unit of Alliance Capital Management L.P

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR LOSS GAIN
CONSUMER GROWTH						
BERGEN BRUNSWIG CORP CLASS A						
1,000	01/31/2001	17 12	17,122 70	18 65	18,634 17	1,511 47
1,000	02/08/2001	16 89	16,890 70	19 40	19,399 35	2,508 65
1,000	02/27/2001	15 32	15,320 40	18 00	17,999 40	2,679 00
700	03/02/2001	15 41	10,786 65	18 00	12,599 58	1,812 93
SCHRRING PLOUGH CORP						
1,000	12/03/2001	40 63	40,628 13	36 13	36,117 29	-4,510 84
1,400	12/04/2001	40 63	56,879 38	35 79	50,108 66	-6,770 72
600	12/05/2001	38 21	22,928 70	37 00	22,196 83	-731 87
700	12/05/2001	40 63	28,439 70	37 00	25,896 23	-2,543 47
1,000	12/06/2001	38 21	38,214 50	38 01	38,010 53	-203 97
300	12/07/2001	38 04	11,411 52	38 16	11,448 54	37 02
600	12/07/2001	38 21	22,928 70	38 16	22,897 01	-31 69
CONSUMER STAPLES						
SUBTOTAL						
5,600			221,430 63		206,675 09	-14,755 54
			281,551 08		275,307 59	-6,243 49
CONSUMER CYCLICALS						
DILLARDS INC-CL A						
300	12/18/2001	20 61	6,182 58	23 87	7,161 52	978 94
1,500	12/18/2001	21 14	31,708 50	23 87	35,807 94	4,099 44
1,025	12/18/2001	21 53	22,066 71	23 87	24,468 81	2,402 10
1,800	12/19/2001	22 37	40,260 77	24 00	43,200 53	2,939 76
1,625	12/19/2001	22 37	36,346 52	24 18	39,295 09	2,948 57
CONAGRA INC-W/RTS TO PUR C/STK						
20 61	12/17/2001	14 426 02	14,426 02	23 75	16,619 29	2,193 27
19 01	12/17/2001	19,012 50	19,012 50	23 75	23,741 71	4,729 21
1,000	12/17/2001	19 44	27,212 50	23 75	33,238 52	6,026 02
2,100	12/17/2001	19 52	40,997 67	23 75	49,857 86	8,860 19
1,675	12/18/2001	22 37	37,464 88	23 87	39,985 74	2,520 86
300	12/18/2001	23 87	7,161 52	23 87	7,161 52	0
1,500	12/18/2001	23 87	35,807 94	23 87	40,999 44	5,191 50
1,025	12/18/2001	23 87	24,468 81	23 87	24,468 81	0
1,800	12/19/2001	24 00	43,200 53	24 00	43,200 53	0
1,625	12/19/2001	24 18	39,295 09	24 18	39,295 09	0
SUBTOTAL						
13,125			275,678 65		313,377 01	37,698 36
35 82						
10,746 89						
15 28						
4,580 56						
-6,166 33						

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR GAIN OR LOSS
1,000	01/31/2001	35 60	35,601 40	15 28	15,268 45	-20,332 95
2,600	02/01/2001	35 82	93,139 74	15 33	39,865 25	-53,274 49
1,400	02/05/2001	35 88	50,228 23	17 92	25,089 44	-25,138 79
500	02/05/2001	35 82	17,911 49	17 92	8,960 46	-8,951 03
1,000	02/06/2001	35 88	35,877 31	18 05	18,049 39	-17,827 92
500	02/06/2001	35 88	17,938 66	18 06	9,027 74	-8,910 92
1,000	02/08/2001	35 88	35,877 32	18 25	18,249 39	-17,627 93
1,000	02/13/2001	35 89	35,877 32	18 82	18,821 17	-17,056 15
500	02/26/2001	35 88	17,938 66	18 05	9,026 54	-8,912 12
9,800			351,137 02		166,938 39	-184,198 63
NEWELL RUBBERMAID INC						
1,000	06/19/2001	22 54	22,541 90	24 84	24,823 57	2,281 67
600	07/02/2001	22 64	13,582 50	25 10	15,059 53	1,477 03
4,000	07/02/2001	22 54	90,167 60	25 10	100,396 62	10,229 02
600	11/16/2001	22 40	13,440 30	26 86	16,107 00	2,666 70
400	11/16/2001	22 64	9,055 00	26 86	10,738 00	1,683 00
1,000	12/04/2001	18 50	18,499 30	25 76	25,760 96	7,261 66
400	12/04/2001	22 40	8,960 20	25 76	10,304 33	1,344 13
1,000	12/04/2001	22 40	22,399 90	25 76	25,760 96	3,361 06
9,000			198,646 70		228,950 97	30,304 27
SUBTOTAL						
			549,783 72		395,889 36	-153,894 36
INDUSTRIAL COMMODITIES						
***ALCAN ALUMINUM LTD						
3,600	04/09/2001	27 46	98,868 66	37 92	136,503 22	37,634 56
735	04/18/2001	26 71	19,634 65	42 01	30,874 16	11,239 51
65	04/18/2001	27 46	1,785 13	42 01	2,730 32	945 19
1,000	04/18/2001	27 01	27,012 50	42 01	42,005 42	14,992 92
1,000	04/18/2001	28 21	28,212 40	42 01	42,005 49	13,793 09
435	04/19/2001	25 63	11,147 96	43 09	18,741 35	7,593 39
565	04/19/2001	26 71	15,093 31	43 09	24,342 21	9,248 90
435	04/20/2001	26 26	11,424 18	43 31	18,839 70	7,415 52
565	04/20/2001	25 63	14,479 54	43 31	24,469 95	9,990 41
565	04/23/2001	26 26	14,838 32	43 98	24,850 07	10,011 75
8,965			242,496 65		365,361 89	122 865 24
1,000	12/17/2001	24 69	24,692 40	36 04	36,029 39	11,336 99
CABOT CORP						
INTERNATIONAL PAPER CO						
RPT# 5 01/09/2002 10 41 35						

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
1,000	10/17/2001	44 91	44,912 28	37 78	37,763 54	-7,148 74
900	10/18/2001	44 97	40,473 18	36 09	32,479 83	-7,993 35
100	10/18/2001	44 91	4,491 23	36 09	3,608 86	-882 37
1,200	10/26/2001	44 97	53,964 24	37 70	45,232 73	-8,731 51
1,000	11/06/2001	45 29	45,289 60	37 11	37,108 06	-8,181 54
4,200			189,130 53		156,193 02	-32,937 51
PRAXAIR INC						
500	05/04/2001	32 94	16,467 75	48 25	24,116 45	7,648 70
500	05/04/2001	31 72	15,857 82	48 25	24,116 44	8,258 62
600	05/08/2001	32 37	19,419 54	48 01	28,803 98	9,384 44
500	05/08/2001	32 94	16,467 75	48 01	24,003 27	7,535 52
600	05/10/2001	32 37	19,419 56	48 67	29,200 78	9,781 22
2,700			87,632 42		130,240 92	42,608 50
SUBTOTAL						
			543,952 00		687,825 22	143,873 22
CAPITAL EQUIPMENT						
800	08/02/2001	42 00	33,600 00	54 55	43,634 76	10,034 76
1,100	08/02/2001	43 93	48,326 59	54 55	59,997 70	11,671 11
800	08/06/2001	43 35	34,679 84	54 68	43,741 42	9,061 58
200	08/06/2001	42 00	8,400 00	54 68	10,935 35	2,535 35
700	08/08/2001	45 20	31,643 29	60 28	42,191 55	10,548 26
800	08/08/2001	46 42	37,133 60	60 28	48,218 83	11,085 23
3,300	08/08/2001	46 42	153,176 10	60 22	198,711 88	45,535 78
100	08/08/2001	43 35	4,334 98	60 22	6,021 49	1,686 51
1,000	08/08/2001	45 89	45,887 50	60 22	60,215 67	14,328 17
900	08/10/2001	45 20	40,684 23	58 20	52,378 25	11,694 02
9,700			437,866 13		566,046 90	128,180 77
EATON CORP						
2,700	04/20/2001	70 52	190,395 39	74 13	200,128 85	9,733 46
B F GOODRICH CO						
1,000	03/09/2001	26 82	26,816 26	41 93	41,918 90	15,102 64
890	03/20/2001	27 63	24,586 25	38 66	34,407 60	9,821 35
100	03/20/2001	26 82	2,681 63	38 66	3,866 02	1,184 39
10	03/20/2001	27 60	275 97	38 66	386 59	110 62
400	05/22/2001	22 77	9,106 28	44 18	17,667 54	8,561 26
110	05/22/2001	27 63	3,038 75	44 18	4,858 56	1,819 81
590	05/22/2001	26 27	15,500 72	44 18	26,059 54	10,558 82

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Investment Research and Management
A unit of Alliance Capital Management L.P.

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
400	06/20/2001	22 43	8,972 64	39 92	15,966 03	6,993 39
600	06/20/2001	22 77	13,659 42	39 92	23,949 03	10,289 61
400	07/17/2001	22 28	8,912 60	38 00	15,199 50	6,286 90
600	07/17/2001	22 43	13,458 96	38 00	22,799 23	9,340 27
700	07/18/2001	35 70	24,989 31	38 00	26,599 12	1,609 81
300	07/18/2001	22 28	6,684 45	38 00	11,399 61	4,715 16
1,000	07/19/2001	35 70	35,699 01	38 08	38,075 83	2,376 82
<hr/>						
7,100			194,382 25		283,153 10	88,770 85
<hr/>						
SUBTOTAL			822,643 77		1,049,328 85	226,685 08
<hr/>						
TECHNOLOGY						
ADAPTEC INC	1,400	11/30/2001	22 55	31,570 30	19,284 03	-12,286.27
***C-MAC INDUSTRIES INC	300	12/05/2001	19 56	5,867 13	7,739 22	1,872 09
	2,000	12/05/2001	19 10	38,205.90	51,594 50	13,388 60
	1,500	12/05/2001	18 99	28,486 05	38,695 84	10,209 79
	1,100	12/05/2001	20 27	22,294 80	28,376 98	6,082 18
	1,000	12/05/2001	19 30	19,295 90	25,797 26	6,501 36
<hr/>						
5,900			114,149 78		152,203 80	38,054 02
ROXIO INC	230	05/16/2001	39 14	9,003 27	2,848 03	-6,155 24
<hr/>						
SUBTOTAL			154,723 35	12 44	174,335 86	19,612 51
<hr/>						
SERVICES						
BURLINGTON NORTHERN SANTA FE	5,200	11/19/2001	29 50	153,408 43	154,452 83	1,044 40
	1,500	11/19/2001	21 22	31,823 30	44,553 54	12,730 24
<hr/>						
6,700			185,231 73	29 71	199,006 37	13,774 64
<hr/>						
UNION PACIFIC CORP						
2,600	09/28/2001	38 97	101,316 56	46 89	121,895 61	20,579 05
	200	10/10/2001	51 93	10,385 61	9,546 40	-839 21
	300	10/10/2001	38 97	11,690 38	14,319 47	2,629 09
	1,500	10/10/2001	39 02	58,528 35	71,597 57	13,069 22
	900	10/10/2001	39 44	35,493 75	42,958 51	7,464 76
	1,400	10/11/2001	51 93	72,699 28	67,976 83	-4,722 45

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
2,600	10/18/2001	51 93	135,012 96	48 75	126,757 99	-8,254 97
1,500	11/16/2001	51 93	77,892 09	55 02	82,523 94	4,631 85
1,100	11/19/2001	51 93	57,120 86	55 09	60,599 83	3,478 97
1,000	11/20/2001	51 93	51,928 06	55 13	55,130 06	3,202 00
1,000	11/23/2001	51 93	51,928 06	55 14	55,135 46	3,207 40
400	11/26/2001	51 93	20,771 22	55 22	22,086 78	1,315 56
14,500			684,767 18		730,528 45	45,761 27
SUBTOTAL			869,998 91		929,534 82	59,535 91
ENERGY						
3,340	04/20/2001	17 59	58,749 98	40 15	134,096 53	75,346 55
60	04/20/2001	17 76	1,065 38	40 09	2,408 91	1,343 53
100	04/20/2001	17 76	1,775 62	40 09	4,008 68	2,233 06
600	04/20/2001	17 64	10,581 82	40 09	24,051 67	13,469 85
1,100	04/20/2001	17 68	19,443 01	40 09	44,094 93	24,651 92
1,000	04/20/2001	17 64	17,637 50	40 09	40,086 25	22,448 75
1,000	04/25/2001	17 59	17,589 82	39 21	39,622 59	21,622 77
1,000	04/26/2001	17 59	13,905 55	39 56	31,647 27	17,741 72
800	04/26/2001	17 38	13,905 55	39 56	31,647 27	17,741 72
260	04/26/2001	17 59	4,573 36	39 56	10,285 35	5,711 99
1,000	05/29/2001	17 38	17,381 95	42 02	40,513 94	23,131 99
1,000	06/04/2001	17 12	17,119 20	42 02	42,019 79	24,900 59
1,000	06/12/2001	17 12	17,119 20	41 00	40,998 63	23,879 43
800	07/05/2001	17 13	13,704 25	39 21	31,363 28	17,659 03
200	07/05/2001	17 12	3,423 84	39 21	7,840 81	4,416 97
610	07/16/2001	16 86	10,284 90	38 00	23,179 25	12,894 35
500	07/16/2001	17 13	8,565 16	38 00	18,999 34	10,434 18
710	07/26/2001	16 97	12,047 21	36 03	25,583 65	13,536 44
590	07/26/2001	16 86	9,947 70	36 03	21,259 63	11,311 93
1,400	07/27/2001	16 82	23,550 00	36 29	50,810 36	27,260 36
590	07/27/2001	16 82	10,011 08	36 29	21,412 89	11,401 81
16,660			288,476 53		653,873 75	365,397 22
2,900	07/31/2001	80 09	232,268 86	91 85	266,349 13	34,080 27
2,100	10/25/2001	17 38	36,492 18	25 33	53,174 73	16,682 55
1,500	10/26/2001	17 38	26,065 85	25 72	38,573 61	12,507 76
3,600			62,558 03		91,748 34	29,190 31

***CANADIAN PACIFIC LTD NEW

OCCIDENTAL PETROLEUM CORP-DEL

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR GAIN OR LOSS
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MISCELLANEOUS						
SUBTOTAL						
			583,303 42		1,011,971 22	428,667 80

OWENS CORNING	07/02/2001	28 58	34,294 09	2 11	2,524 81	-31,769 28
			11,431 37	1 33	533 66	-10,897 71
	08/08/2001	28 58				
			45,725 46		3,058 47	-42,666 99
SUBTOTAL						
			45,725 46		3,058 47	-42,666 99

TOTAL LONG EQUITIES						
SUBTOTAL						
			5,059,677 63		5,911,402 89	851,725 26
TOTAL PORTFOLIO (LONG)						
CASH IN PIEU						

ROXIO INC	05/22/2001	0 00	0 00	0 00	5 44	5 44
SOLECTRON CORP	12/07/2001	0 00	0 00	0 00	7 90	7 90
DOW CHEMICAL CO	02/12/2001	0 00	0 00	0 00	22 28	22 28
SUBTOTAL						
			0 00		35 62	35 62

TOTAL LONG CASH IN PIEU						
SUBTOTAL						
			0 00		35 62	35 62

PORTFOLIO TOTALS						
			5,059,677 63		5,911,438 51	851,760 88

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from page 23 9,848,592 (515,807)

from page 27 6,462,107 (3,246,432)

22,222,131 (2,910,478)

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
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FIXED INCOME						

CASH EQUIVALENT						

	SAN PAOLO C/P	100 00*	280,000 00*	100 00	280,000 00	0 00
	DUR 04/13/2001					
	SALOMON SMITH BARNNEY CP	99 94*	664,607 65*	99 94	664,607 65	0 00
	DUR 09/17/2001					
	665,000					
	09/10/2001					

SUBTOTAL						

	U S TREASURIES		944,607 65		944,607 65	0 00

	U S TREASURY NOTES					
	DUR 10/15/2006					
	6 500%					
	330,000	111 90	369,279 57	109 76	362,200 74	-7,078 83
	11/29/2001					
	75,000	111 90	83,927 17	110 27	82,699 20	-1,227 97
	11/30/2001					
	235,000	109 33	256,932 55	108 48	254,938 70	-1,993 85
	12/20/2001					
	40,000	111 90	44,761 17	108 48	43,393 49	-1,367 68
	12/20/2001					
	100,000	110.12	110,125 00	108 48	108,484 31	-1,640.69
	12/20/2001					
	780,000		865,025 46		851,716 44	-13,309 02

	TREASURY INFLATION PROTECTED					
	DUR 04/15/2028					
	3 625%					
	FACTOR = 1 07636					
	20,000	101 64*	20,327 29*	99 88	21,500 29	1,173 00
	01/24/2001					
	U S TREASURY BONDS					
	DUR 11/15/2016					
	7 500%					
	85,000	121 17	102,996 12	118 80	100,977 37	-2,018 75
	04/18/2001					
	TREASURY INFLATION PROTECTED					
	DUR 04/15/2029					
	3 875%					
	FACTOR = 1 05889					
	465,000	104 71*	486,894 96*	104 63	515,156 60	28,261 64
	01/19/2001					
	U S TREASURY BONDS					
	DUR 08/15/2029					
	6 125%					
	20,000	108 91	21,781 25	107 97	21,593 82	-187 43
	01/31/2001					
	40,000	105 72	42,287.50	107 97	43,187.38	899 88

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Schedule F - Part B

SALES FROM JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	DAIN OR LOSS
155,000	01/31/2001	108 81	168,659 38	107 97	167,351 61	-1,307 77

215,000			232,728 13		232,132 81	-595 32

U 9 TREASURY NOTES						
DUR 11/15/2004 5 8754						
100 45	04/20/2001	100 45	281,268 68	103 88	290,871 84	9,603 16

U 9 TREASURY NOTES						
DUR 02/15/2010 6 5004						
106 92	05/31/2001	106 92	245,920 37	107 54	247,330 96	1,410 59

U 9 TREASURY NOTES						
DUR 08/15/2010 5 7504						
104 78	01/31/2001	104 78	230,518 86	104 16	229,143 86	-1,375 00
105 64	01/31/2001	105 64	100,358 57	104 16	98,948 34	-1,410 23
105 04	01/31/2001	105 04	-330,877 43	104 16	-328,092 19	2,785 24
104 78	02/01/2001	104 78	230,518 86	104 16	229,143 85	-1,375 01
104 78	02/01/2001	104 78	100,358 57	104 16	98,948 34	-1,410 23

315,000			330,877 43		328,092 19	-2,785 24

U 8 TREASURY NOTES						
DUR 08/15/2004 6 0004						
104 65	09/06/2001	104 65	136,042 92	105 44	137,068 75	1,025 81
104 65	10/26/2001	104 65	183,134 70	107 67	188,425 83	5,291 13

305,000			319,177 62		325,494 58	6,316 96

U 8 TREASURY NOTES						
DUR 11/15/2005 5 7504						
104 04	04/18/2001	104 04	5,201 95	104 47	5,223 47	21 52
104 01	04/18/2001	104 01	31,202 34	104 47	31,340 59	138 25
104 02	05/02/2001	104 02	140,431 59	103 47	139,684 00	-747 59
104 04	05/02/2001	104 04	837,514 76	103 47	832,922 09	-4,592 67
103 46	05/02/2001	103 46	87,941 77	103 47	87,948 15	6 38
103 56	05/02/2001	103 56	93,206 25	103 47	93,121 68	-84 57
104 12	05/02/2001	104 12	260,293 00	103 47	258,672 06	-1,620 94
104 30	05/02/2001	104 30	31,289 07	103 47	31,040 29	-248 78
103 66	05/02/2001	103 66	20,732 82	103 47	20,693 46	-39 36
103 69	05/02/2001	103 69	57,030 27	103 47	56,907 77	-122 50
105 05	05/02/2001	105 05	68,280 49	103 47	67,254 83	-1,025 66
104 91	05/02/2001	104 91	115,396 88	103 47	113,816 18	-1,580 70
104 30	05/02/2001	104 30	62,578 14	103 47	62,081 68	-496 46

1,740,000			1,811,099 33		1,800,706 25	-10,393 08

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THE AVI CHAI FOUNDATION

SALES FROM

JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR GAIN OR LOSS
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US TREASURY BONDS
5 375%

99 35	04/30/2001	85,000	84,444 95	94 11	79,996 31	-4,448 64
99 35	10/26/2001	65,000	64,575 55	101 28	65,832 81	1,257 26
99 35	12/11/2001	35,000	34,771 45	97 45	34,108 59	-662 86
98 50	12/26/2001	115,000	113,275 00	98 28	113,023 51	-251 49
99 35	12/26/2001	30,000	29,804 10	98 28	29,484 30	-319 80

330,000

US TREASURY NOTES
5 000%

100 65	03/14/2001	195,000	196,271 99	101 22	197,377 16	1,105 17
100 07	03/14/2001	100,000	100,070 00	101 22	101,218 47	1,148 47
99 25	03/14/2001	315,000	312,637 50	101 22	318,838 90	6,201 40
99 64	03/14/2001	25,000	24,910 15	101 22	25,304 57	394 42
100 31	03/14/2001	50,000	50,156 25	101 22	50,609 34	453 09
98 85	05/21/2001	70,000	69,193 39	97 06	67,943 85	-1,249 54
101 62	05/21/2001	95,000	96,543 75	97 06	92,209 28	-4,334 47
98 81	08/01/2001	110,000	108,693 75	99 59	109,544 75	851 00
98 85	08/01/2001	5,000	4,942 39	99 59	4,979 17	36 78
96 23	08/01/2001	220,000	211,707 10	99 59	219,088 85	7,381 75

1,185,000

US TREASURY NOTES
4 625%

99 00	05/08/2001	190,000	188,104 56	99 71	189,455 27	1,350 71
99 00	05/17/2001	625,000	618,765 00	98 33	614,550 63	-4,214 37
99 00	05/21/2001	180,000	178,204 32	98 40	177,124 14	-1,080 18
99 00	09/28/2001	120,000	118,802 88	103 47	124,162 50	5,359 62
98 41	10/29/2001	200,000	196,812 40	103 88	207,750 40	10,938 00
99 00	10/29/2001	220,000	217,805 28	103 88	228,524 70	10,719 42
98 38	10/29/2001	85,000	83,625 38	103 88	88,293 65	4,668 27
100 62	11/14/2001	190,000	191,187 50	103 71	197,039 64	5,852 14
98 41	11/14/2001	10,000	9,840 73	103 71	10,370 20	529 47
98 44	11/14/2001	80,000	78,750 00	103 71	82,964 03	4,214 03
100 23	11/14/2001	190,000	190,445 36	103 71	197,039 63	6,594 27
100 62	11/20/2001	115,000	115,718 75	102 37	117,728 95	2,010 20
102 20	11/28/2001	465,000	475,244 42	101 69	472,847 37	-2,397 05
100 62	11/28/2001	255,000	256,593 75	101 69	259,302 63	2,708 88

3,135,000

3,127,805 37

3,173,560 85

45,755 48

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS OR GAIN OR LOSS

UNITED STATES TREASURY
DUR 08/15/2011 5 000%

105,000	09/05/2001	100	19	105,204	75	100	41	105,426	56
85,000	11/15/2001	100	23	85,195	50	102	38	87,018	87
210,000	11/15/2001	100	19	210,409	50	102	38	214,987	38
95,000	12/12/2001	100	31	95,296	87	99	75	94,762	69
100,000	12/12/2001	100	23	100,230	50	99	75	99,749	79
40,000	12/12/2001	100	28	40,112	50	99	75	39,900	02
<hr/>									
635,000				636,449	12			641,845	31
<hr/>									
5,396			19						

U S TREASURY BONDS
DUR 08/15/2019 8 125%

95,000	04/18/2001	129	34	122,876	61	126	76	120,423	62
10,000	04/20/2001	127	00	12,699	61	124	86	12,485	94
10,000	04/20/2001	127	16	50,862	50	124	86	49,943	76
30,000	05/07/2001	127	00	38,098	83	126	47	37,940	63
40,000	05/09/2001	129	24	51,696	88	126	36	50,543	80
55,000	05/09/2001	127	00	69,850	00	126	36	69,497	63
5,000	05/09/2001	129	24	6,462	11	126	36	6,317	97
40,000	05/25/2001	130	23	52,093	76	123	19	49,276	58
15,000	05/25/2001	129	24	19,386	33	123	19	18,478	69
80,000	06/11/2001	131	55	6,577	73	125	47	6,273	47
25,000	06/11/2001	131	26	32,814	45	125	47	31,367	25
355,000	08/13/2001	457	019	457,019	18	129	04	458,088	45
25,000	09/26/2001	131	55	32,273	42	130	11	32,527	38
5,000	09/26/2001	131	55	6,577	75	130	11	6,505	46
35,000	09/26/2001	132	14	46,247	85	130	11	45,538	27
75,000	12/17/2001	126	20	94,649	40	124	63	93,471	69
10,000	12/17/2001	129	09	12,909	39	124	63	12,462	88
<hr/>									
945,000				1,227,283	32			1,201,518	38
<hr/>									
-25,764			94						

U S TREASURY NOTES
DUR 08/15/2003 5 750%

575,000	02/07/2001	102	04	586,724	82	102	27	588,027	23
95,000	02/07/2001	102	02	96,918	53	102	27	97,152	29
770,000	04/16/2001	102	04	785,701	07	102	84	791,896	88
565,000	04/20/2001	102	04	576,520	91	103	05	582,214	99
430,000	05/25/2001	102	28	439,792	39	102	63	441,321	44
15,000	05/25/2001	102	04	15,305	88	102	63	15,394	52
30,000	06/01/2001	102	82	30,846	09	102	94	30,881	34
190,000	06/01/2001	102	28	194,326	87	102	94	195,580	92
200,000	06/01/2001	102	71	205,421	80	102	94	205,875	07
<hr/>									
1,302			41						

SALES FROM JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
170,000	06/01/2001	102 83	174,807 77	102 94	174,993 84	186 07
85,000	06/01/2001	102 69	87,284 38	102 97	87,496 86	212 58
15,000	06/07/2001	103 36	15,503 33	102 97	15,444 82	-58 51
390,000	06/07/2001	102 82	400,999 17	102 97	401,563 71	564 54
50,000	06/07/2001	102 95	51,472 65	102 97	51,482 75	10 10
135,000	06/07/2001	103 23	139,366 44	102 97	139,003 40	-363 04
215,000	06/20/2001	103 08	221,626 30	103 37	222,239 69	613 39
130,000	06/20/2001	102 98	131,879 72	103 37	134,377 15	497 43
380,000	07/26/2001	102 84	390,806 25	103 42	393,003 51	2,197 26
60,000	07/26/2001	103 08	61,849 20	103 42	62,052 85	203 65
500,000	11/19/2001	105 80	529,023 50	104 87	524,336 36	-4,687 14
605,000	11/19/2001	105 54	638,517 00	104 87	634,446 20	-4,070 80
125,000	11/29/2001	105 70	132,128 88	104 88	131,094 17	-1,034 71
90,000	11/29/2001	105 80	95,224 23	104 88	94,387 46	-836 77
575,000	11/29/2001	106 08	609,971 50	104 88	603,030 87	-6,940 63
6,395,000			6,614,018 68		6,617,298 42	3,279 74
U S TREASURY NOTES						
	DUE 11/15/2005	5 875%	31,024 23	104 43	31,228 91	304 68
	DUE 09/30/2002	5 875%	35,172 27	102 39	35,838 08	665 81
	DUE 05/31/2002	6 500%	377,373 00	102 61	384,799 88	7,426 88
375,000	04/20/2001	100 63	377,373 00	102 61	384,799 88	7,426 88
30,000	12/18/2001	102 23	30,667 80	102 13	30,639 84	-27 96
70,000	12/18/2001	102 23	71,558 20	102 13	71,492 96	-65 24
30,000	12/18/2001	102 23	30,667 80	102 13	30,639 84	-27 96
505,000			510,266 80		517,572 52	7,305 72
U S GOVERNMENT AGENCIES						
	PNMA 7 25% 1/15/10		18,380,322 50		18,442,501 66	62,169 16
	DUR 01/15/2010		72,949 38	109 08	76,357 30	3,407 92
104 21	03/14/2001	104 21	171,952 11	110 59	182,473 35	10,521 24
102 50	03/14/2001	102 50	76,871 78	110 59	82,942 21	6,070 43
102 34	03/14/2001	102 34	230,271 75	110 59	248,827 20	18,555 45
104 29	06/20/2001	104 29	78,221 25	109 08	81,811 60	3,590 35
104 21	06/20/2001	104 21	72,949 38	109 08	76,357 30	3,407 92

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 PNMA 7 25% 1/15/10
 DUR 01/15/2010
 7 250%

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
115,000	07/26/2001	104 29	119,939 25	109 61	126,047 36	6,108 11

725,000			750,205 52		798,459 02	48,253 50

			109 53	105 53	110,801 25	1,113 21

			157,008 00	104 86	157,283 25	275 25

			39,816 08	99 22	39,689 17	-126 91
			39,789 00	99 22	39,688 89	-100 11
			253,694 14	99 22	253,017 85	-676 29
			69,652 24	99 22	69,455 85	-196 39

			402,951 46		401,851 76	-1,099 70

			587,567 40	103 15	587,961 12	393 72
			87,000 05	103 15	87,678 06	678 01
			35,697 20	103 15	36,102 72	405 12
			324,708 57	108 05	340,347 66	15,639 09

			1,034,973 22		1,052,089 56	17,116 34

			35,016 45	100 62	35,218 40	201 95
			540,339 30	104 63	559,743 75	19,404 45
			35,412 77	105 06	36,771 87	1,359 10
			65,648 70	105 06	68,290 63	2,641 93

			676,417 22		700,024 65	23,607 43

			34,941 20	100 42	35,145 68	204 48
			30,484 50	101 69	30,505 88	21 38

FNMA 6 00% 12/15/05
DUR 12/15/2005 6 000%

FHLMC 5 25% 2/15/04
DUR 02/15/2004 5 250%

FHLMC 5 500%
DUR 07/15/2006 5 500%

FHLMC 5 000%
DUR 05/15/2004 5 000%

FHLMC 5 250%
DUR 02/15/2004 5 250%

FNMA 6 25% 11/15/10
DUR 11/15/2010 6 25%

FHLMC 5 250%
DUR 01/15/2006 5 250%

FNMA 6 25% 07/18/2001
DUR 10/15/2007 6 25%

FHLMC 5 500%
DUR 07/11/2001 5 000%

FHLMC 5 500%
DUR 07/15/2006 5 500%

RPT# 5 01/09/2002 10 42 12

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	DAIN OR LOSS
400,000	08/17/2001	99 95	399,812 00	101 69	406,743 59	6,931 59
130,000	08/17/2001	100 43	130,562 64	101 69	132,192 13	1,629 49
615,000	09/18/2001	101 61	624,932 25	103 77	638,158 69	13,226 44
35,000	09/18/2001	101 61	35,565 25	103 77	36,317 87	752 62
505,000	10/01/2001	102 65	518,374 42	105 00	530,250 46	11,876 04
35,000	10/01/2001	101 61	35,565 25	105 00	36,749 54	1,184 29
140,000	11/13/2001	102 65	143,708 00	106 08	148,509 37	4,801 37
<hr/>						
1,890,000			1,919,004 31		1,959,427 53	40,423 22
<hr/>						
FILMFC DUE 09/15/2011 5 500%						
195,000	10/02/2001	100 02	195,039 00	101 87	198,650 40	3,611 40
195,000	10/30/2001	101 97	198,839 55	102 88	200,606 25	1,766 70
<hr/>						
390,000			393,878 55		399,256 65	5,378 10
<hr/>						
SUBTOTAL						
			5,479,067 52		5,614,339 35	135,271 83
<hr/>						
MORTGAGE BACKED SECURITIES						
FNMA 30 YR POOL#535996 7 500%						
DUE 06/01/2031						
98,774	06/25/2001	102 09	100,842 03	100 00	98,774 00	-2,068 03
1	06/25/2001	102 09	0 70	100 00	0 69	-0 01
78,053	07/25/2001	102 09	79,687 19	100 00	78,053 00	-1,634 19
1	07/25/2001	102 09	0 95	100 00	0 93	-0 02
73,078	08/27/2001	102 09	74,608 03	100 00	73,078 00	-1,530 03
1	08/27/2001	102 09	0 14	100 00	0 15	0 01
80,526	09/25/2001	102 09	82,211 97	100 00	80,526 00	-1,685 97
1	09/25/2001	102 09	0 52	100 00	0 52	0 00
72,174	10/25/2001	102 09	73,685 10	100 00	72,174 00	-1,511 10
1	10/25/2001	102 09	0 29	100 00	0 29	0 00
1,387,392	10/26/2001	102 09	1,416,437 99	104 16	1,445,055 93	28,617 94
1	10/26/2001	102 09	1 38	104 16	0 00	-1 38
<hr/>						
1,790,000			1,827,476 29		1,847,663 51	20,187 22
<hr/>						
JPMC 1997 - CS CLASS A2 7 069%						
DUE 09/15/2029						
35,000	06/12/2001	98 64	34,524 22	103 88	36,356 25	1,832 03
<hr/>						
NASD SERIES 1998 - D6 CLASS A2 7 029%						
DUE 03/17/2028						
70,000	02/22/2001	89 00	62,300 00	101 03	70,721 87	8,421 87

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SALES QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

ACMF 1997-C1 A2 7 1804 DUE 06/17/2029 85,000 98 06 06/28/2001 83,353 12 103 84 88,263 87 4,910 75

COMMERCIAL MORTGAGE ACCEPT DUE 05/15/2008 6 4904 65,000 94 80 05/21/2001 61,620 51 100 98 65,637 30 4,016 79

CBFH 98-C1 A1A DUE 12/17/2007 6 2604 1,830 94 37 01/17/2001 1,727 06 100 00 1,830 00 1,830 00

94 37 1,727 06 100 00 1,830 00 1,830 00 1,830 00 102 94 102 94 0 06 1,842 02/20/2001 1,738 38 100 00 1,842 00 103 62 103 62 0 05 2,662 03/19/2001 2,511 31 100 00 2,662 00 150 69 150 69 -0 94 1,871 04/17/2001 1,765 75 100 00 1,871 00 105 25 105 25 1 03/19/2001 4,335 05/17/2001 4,091 15 100 00 4,335 00 243 85 243 85 0 03 4,335 05/17/2001 4,091 15 100 00 4,335 00 243 85 243 85 0 03 85,392 05/21/2001 80,815 25 100 00 86,349 47 5,534 22 9,733 34 144,275 05/21/2001 136,159 92 101 12 145,893 26 15,973 17

CASC 1998-D7 A1A DUE 10/15/2028 5 8604 321 92 87 01/15/2001 298 12 100 00 321 00 22 88 22 88 0 07 324 02/16/2001 300 91 100 00 324 00 23 09 23 09 0 02 45,628 02/22/2001 42,377 09 100 00 45,534 10 3,157 01 3,203 07

GSM9 98-C1 A1 DUE 10/18/2030 6 0604 46,274 92 88 02/22/2001 42,977 13 100 00 46,180 20 3,203 07

92 87 298 12 100 00 321 00 22 88 22 88 0 07 324 02/16/2001 300 91 100 00 324 00 23 09 23 09 0 02 45,628 02/22/2001 42,377 09 100 00 45,534 10 3,157 01 3,203 07

GSM9 98-C1 A1 DUE 10/18/2030 6 0604 1,260 93 85 01/18/2001 1,182 57 100 00 1,260 00 77 43 77 43 0 04 1,262 02/20/2001 1,184 45 100 00 1,263 00 78 55 78 55 -0 93 1,830 03/19/2001 1,717 55 100 00 1,830 00 112 45 112 45 0 04 1,287 04/18/2001 1,207 92 100 00 1,287 00 79 08 79 08 0 06 1,287 04/18/2001 1,207 92 100 00 1,287 00 79 08 79 08 0 06

93 85 1,182 57 100 00 1,260 00 77 43 77 43 0 04 1,262 02/20/2001 1,184 45 100 00 1,263 00 78 55 78 55 -0 93 1,830 03/19/2001 1,717 55 100 00 1,830 00 112 45 112 45 0 04 1,287 04/18/2001 1,207 92 100 00 1,287 00 79 08 79 08 0 06 1,287 04/18/2001 1,207 92 100 00 1,287 00 79 08 79 08 0 06

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
1,480	05/18/2001	93 86	1,389 06	100 00	1,480 00	90 94
153,986	06/12/2001	93 86	144,523 84	101 09	155,670 92	11,147 08
1,305	06/12/2001	93 87	1,224 96	101 09	1,305 00	-0 09
	06/18/2001		0 33	100 00	0 36	80 04
	06/18/2001		0 33	100 00	0 36	0 03
<hr/>						
162,414			152,434 11		164,098 84	11,664 73
<hr/>						
382	01/14/2001	95 91	366 36	100 00	382 00	15 64
1	01/14/2001	95 91	0 72	100 00	0 76	0 04
385	02/14/2001	95 91	369 24	100 00	385 00	15 76
1	02/14/2001	95 91	0 09	100 00	0 10	0 01
586	03/14/2001	95 91	562 01	100 00	586 00	23 99
1	03/14/2001	95 91	0 19	100 00	0 20	0 01
391	04/16/2001	95 91	374 99	100 00	391 00	16 01
1	04/16/2001	95 91	0 05	100 00	0 06	0 01
459	05/14/2001	95 91	440 21	100 00	459 00	18 79
1	05/14/2001	95 91	0 49	100 00	0 51	0 02
396	06/14/2001	95 91	379 79	100 00	396 00	16 21
1	06/14/2001	95 91	0 26	100 00	0 28	0 02
464	07/16/2001	95 91	445 00	100 00	464 00	19 00
1	07/16/2001	95 91	0 56	100 00	0 59	0 03
401	08/14/2001	95 91	384 58	100 00	401 00	16 42
1	08/14/2001	95 91	0 53	100 00	0 55	0 02
23,961	08/27/2001	95 27	22,827 11	101 78	24,387 88	1,560 77
28,890	08/27/2001	95 91	27,707 96	101 78	29,405 61	1,697 65
<hr/>						
56,318			53,860 14		57,260 54	3,400 40
<hr/>						
GREEN TREE FINL CORP 1999-1	DUR 11/01/2018	5 760%				
170,000	02/27/2001	93 09	158,259 37	98 48	167,410 16	9,150 79
GREEN TREE FINL CORP 1999-1	DUR 07/01/2025	6 370%				
30,000	02/26/2001	86 81	26,043 75	93 19	27,956 25	1,912 50
<hr/>						
MCFI 1998-MC3 A1	DUR 11/18/2001	6 001%				
333	01/18/2001	92 86	309 24	100 00	333 00	23 76
1	01/18/2001	92 86	0 59	100 00	0 64	0 05
335	02/20/2001	92 87	311 10	100 00	335 00	23 90
1	02/20/2001	92 87	0 71	100 00	0 77	0 06

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SALES FROM
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
480	03/19/2001	92 87	445 76	100 00	480 00	34 24
340	03/19/2001	92 86	315 74	100 00	340 00	0 01
1	04/18/2001	92 86	0 90	100 00	0 97	0 07
1	04/18/2001	92 87	0 90	100 00	0 97	0 07
59 162	05/21/2001	92 87	54,942 15	100 27	59,324 45	4,382 30
1,213	05/18/2001	92 87	1,126 48	100 00	1,213 00	86 52
1	05/18/2001	92 87	0 60	100 00	0 65	0 05
61,866			57,453 30		62,028 52	4,575 22
	PRUDENTIAL SRCS BRCD FING CORP					
	DUR 01/15/2009	93 86	61,006 05	100 16	65,106.64	4,100 59
	CMAT 1999-C1 A4					
	DUR 04/17/2013	95 32	57,192 19	103 96	62,378 90	5,186 71
	FNR 1999-19 TD					
	DUR 04/25/2013	97 98	29,395 31	101 66	30,496 87	1,101 55
	GREENPOINT MH 99-3 A7					
	DUR 06/15/2029	99 92	59,953 12	98 00	58,800 00	-1,153 12
	DUR 06/15/2029	95 28	65,753 12	103 43	93,086 72	7,333 60
	CMAC 1999-C1 A2					
	DUR 05/15/2009	98 70	69,086 72	102 72	71,903 12	2,816 40
	FHR 2178 PB					
	DUR 08/15/2029	96 57	159,347 46	105 55	174,158 79	14,811 33
	GMACC 1999-C3 A1B					
	DUR 07/15/2032	99 92	39,969 45	101 56	40,625 00	655 55
	GREENPOINT MH 99-5 A5					
	DUR 12/15/2029	99 97	84,977 22	106 09	90,179 69	5,202 47
	CNF 2000-4 A6					
	DUR 05/01/2032					
	DUR 05/01/2032					

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SALES FROM

JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
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6	12/16/2035	3808	125,000	127,431	74	3,090
			125,000	178,404	20	4,559
			175,000			47
-----			300,000			33
			298,185		94	
			50,828	51,482	42	
8	01/16/2031	63008	50,000			
			50,000			
8	01/16/2031	63008	490,000			
			490,000	504,680	86	
7	01/16/2031	63008	355,000			
			355,000	358,383	59	
6	01/16/2031	63008	370,000			
			370,000	362,469	92	
6	01/16/2031	63008	515,000			
			515,000	504,378	12	
6	01/16/2031	63008	185,000			
			185,000	181,300	00	
7	01/16/2031	63008	55,000			
			55,000	55,532	81	
7	01/16/2031	63008	400,000			
			400,000	402,500	00	
7	01/16/2031	63008	95,000			
			95,000	95,920	31	
7	01/16/2031	63008	94,376			
			94,376			

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6	01/16/2031	63008	185,000			
			185,000	176,696	68	
7	01/16/2031	63008	55,000			
			55,000	54,639	24	
7	01/16/2031	63008	400,000			
			400,000	397,250	00	
7	01/16/2031	63008	95,000			
			95,000	94,376	56	

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
55,000	01/09/2001	99 34	54,639 06	100 91	55,498 44	859 30
FHLMC GOLD 7 0% TBA						
DUR 01/16/2031						
7,000%						
625,000	01/10/2001	99 34	620,898 44	100 56	628,515 62	7,617 11
FHLMC GOLD 7 0% TBA						
DUR 01/16/2031						
7,000%						
215,000	01/10/2001	99 34	213,589 06	100 69	216,478 12	2,889 06
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
405,000	01/10/2001	100 91	408,670 31	101 94	412,846 87	4,176 56
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
430,000	01/10/2001	100 91	433,896 87	101 94	438,331 25	4,434 38
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
150,000	01/11/2001	100 91	151,359 37	101 98	152,970 70	1,611 33
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
230,000	01/10/2001	100 91	232,084 37	101 93	234,429 30	2,344 93
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
80,000	01/10/2001	100 87	80,700 00	101 96	81,565 63	865 63
FHLMC GOLD 7 5% TBA						
DUR 01/16/2031						
7,500%						
115,000	01/12/2001	98 13	112,848 24	98 82	113,643.36	795 12
FHLMC GOLD 7 0% TBA						
DUR 01/22/2016						
6,000%						
520,000	01/12/2001	100 75	523,900 00	101 28	526,662 50	2,762 50
FHLMC GOLD 7 0% TBA						
DUR 01/22/2016						
7,000%						
770,000	01/12/2001	100 75	775,775 00	101 25	779,625 00	3,850 00
FHLMC GOLD 7 5% TBA						
DUR 01/22/2016						
7,000%						
210,000	01/12/2001	101 75	213,675 00	102.38	214,987 50	1,312 50
FHLMC GOLD 7 5% TBA						
DUR 01/22/2016						
7,500%						

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SALES FROM
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
GNMA 6 5% TBA	DUE 01/23/2031	6 500%				
	260,000	01/16/2001	256,993 75	99 16	257,806 25	812 50
FNMA 6 0% TBA	DUE 02/12/2031	6 000%				
	330,000	01/31/2001	323,193 75	97 66	322,278 52	-915 23
	40,000	01/31/2001	39,175 00	97 68	39,073 44	-101 56
	40,000	01/31/2001	39,175 00	97 68	39,073 44	101 56
	40,000	03/12/2001	39,175 00	97 66	39,064 06	-110 94
	40,000					-110 94
	370,000		362,368 75		361,342 58	-1,026 17
PHLMC GOLD 6 0% TBA	DUE 02/12/2031	6 000%				
	515,000	01/31/2001	504,217 19	97 69	503,110 74	-1,106 45
PHLMC GOLD 6 0% TBA	DUE 02/12/2031	6 000%				
	185,000	01/31/2001	181,242 19	97 69	180,729 10	-513 09
PHLMC GOLD 7 0% TBA	DUE 02/12/2031	7 000%				
	400,000	01/29/2001	402,250 00	100 63	402,500 00	250 00
PHLMC GOLD 7 0% TBA	DUE 02/12/2031	7 000%				
	625,000	01/29/2001	628,125 00	100 64	629,003 91	878 91
PHLMC GOLD 7 0% TBA	DUE 02/12/2031	7 000%				
	215,000	01/29/2001	216,343 75	100 63	216,343 75	0 00
PHLMC GOLD 7 5% TBA	DUE 02/12/2031	7 500%				
	405,000	01/26/2001	412,530 47	101 91	412,720 31	189 84
PHLMC GOLD 7 5% TBA	DUE 02/12/2031	7 500%				
	230,000	01/26/2001	234,240 62	101 91	234,402 34	161 72
PHLMC GOLD 7 5% TBA	DUE 02/12/2031	7 500%				
	430,000	01/26/2001	437,995 31	101 91	438,196 87	201 56

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
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PHMCG GOLD 7 5% TBA	80,000	01/26/2001	101 87	81,500 00	81,543 75	43 75
FNMA 8 0% TBA	490,000	01/26/2001	102 91	504,240 62	504,240 62	0 00
FNMA 8 0% TBA	50,000	01/26/2001	102 87	51,437 50	51,445 31	7 81
PHMCG GOLD 7 5% TBA	150,000	01/26/2001	101 91	152,859 37	152,871 09	11 72
FNMA 15 YR 6 0% TBA	115,000	02/12/2001	98 81	113,634 37	114,411 52	777 15
FNMA 15 YR 7 0% TBA	375,000	02/05/2001	101 25	379,687 50	381,635 74	1,948 24
FNMA 15 YR 7 0% TBA	145,000	02/12/2001	101 25	146,812 50	147,741 41	928 91
<hr/>						
FNMA 15 YR 7 0% TBA	520,000			526,500 00	529,377 15	2,877 15
<hr/>						
FNMA 15 YR 7 5% TBA	770,000	02/12/2001	101 22	779,384 37	784,557 81	5,173 44
FNMA 15 YR 7 5% TBA	210,000	02/07/2001	102 31	214,856 25	215,939 06	1,082 81
GNMA 6 5% TBA	260,000	02/15/2001	99 12	257,725 00	257,054 69	-670 3
FNMA 6 5% TBA	460,000	03/05/2001	98 72	454,106 25	456,801 57	2,695 32
GNMA 6 0% TBA						
DUR 02/20/2001	6 000%					

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
260,000	02/15/2001	97 52	253,540 62	96 94	252,037 50	-1,503 12
<hr/>						
GNMA 6 5% TBA	DUR 02/20/2031	6 500%				
140,000	02/14/2001	99 33	139,059 37	99 31	139,037 50	-21 87
<hr/>						
FNMA 6 0% TBA	DUR 03/13/2031	6 000%				
40,000	03/05/2001	97 50	39,000 00	97 45	38,978 12	-21 88
<hr/>						
FHLMC GOLD 6 0% TBA	DUR 03/13/2031	6 000%				
515,000	03/05/2001	97 53	502,285 94	97 48	502,044 53	-241 41
<hr/>						
FHLMC GOLD 6 0% TBA	DUR 03/13/2031	6 000%				
185,000	03/05/2001	97 47	180,317 19	97 48	180,346 09	28 90
185,000	03/05/2001	97 47	-180,317 19	97 48	-180,346 09	-28 90
185,000	04/04/2001	97 53	180,432 81	97 48	180,346 09	-86 72
<hr/>						
FNMA 15 YR 6 5% TBA	DUR 03/19/2016	6 500%				
240,000	03/08/2001	100 50	241,200 00	101 00	242,400 00	1,200 00
<hr/>						
FNMA 15YR 6 5% TBA	DUR 03/19/2016	6 500%				
700,000	03/08/2001	100 64	704,484 37	101 00	707,000 00	2,515 63
<hr/>						
FNMA 15YR 6 0% TBA	DUR 03/19/2016	6 000%				
115,000	03/14/2001	99 34	114,245 31	99 73	114,685 55	440 24
<hr/>						
FNMA 15YR 7 0% TBA	DUR 03/19/2016	7 000%				
145,000	03/14/2001	101 75	147,537 50	102 07	147,996 29	458 79
<hr/>						
FNMA 15YR 7 0% TBA	DUR 03/19/2016	7 000%				
770,000	03/14/2001	101 75	783,475 00	102 07	785,911 36	2,436 36
<hr/>						
GNMA 6 0% TBA	DUR 03/22/2031	6 000%				
260,000	03/14/2001	96 84	251,793 75	98 16	255,206 25	3,412 50

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
GNMA 6 5% TBA	DUE 03/22/2031	6 500%	260,000	03/14/2001	259,989 83	3,239 83
GNMA 6 5% TBA	DUE 04/16/2031	6 500%	140,000	04/16/2001	138,687 50	218 75
FILMC GOLD 6 0% TBA	DUE 04/16/2031	6 000%	185,000	04/10/2001	180,143 75	-195 12
FILMC GOLD 6 0% TBA	DUE 04/16/2031	6 000%	40,000	04/10/2001	38,982 81	32 81
FILMC GOLD 6 0% TBA	DUE 04/16/2031	6 000%	515,000	04/10/2001	501,481 25	583 39
FNMA 6 5% TBA	DUE 04/16/2031	6 500%	460,000	04/10/2001	456,262 50	2,012 50
FNMA 15YR 6 5% TBA	DUE 04/19/2016	6 500%	240,000	04/16/2001	241,687 50	-487 50
FNMA 15YR 6 0% TBA	DUE 04/19/2016	6 000%	700,000	04/16/2001	704,921 87	-1,421 88
FNMA 15YR 6 0% TBA	DUE 04/19/2016	6 000%	115,000	03/27/2001	114,640 62	71 87
FNMA 15YR 7 0% TBA	DUE 04/19/2016	7 000%	145,000	04/16/2001	147,684 77	-215 23
FNMA 15YR 7 0% TBA	DUE 04/19/2016	7 000%	770,000	04/16/2001	784,257 03	-1,142 97
GNMA 6 0% TBA						

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
260,000	03/27/2001	98 06	254,962 50	98 05	254,942 19	-20 31
6 000%	DUE 04/23/2031					
GNMA 6 5% TBA						
260,000	04/16/2001	99 87	259,675 00	99 25	258,039 83	-1,635 17
6 500%	DUE 04/23/2031					
GNMA 6 5% TBA						
115,000	05/08/2001	99 50	114,425 00	99 84	114,811 33	386 33
6 000%	DUE 05/17/2016					
FNMA 15YR 6 0% TBA						
260,000	05/17/2001	97 81	254,312 50	96 95	252,078 12	-2,234 38
6 000%	DUE 05/21/2031					
GNMA 6 0% TBA						
515,000	05/03/2001	97 37	501,481 25	97 29	501,058 79	-422 46
6 000%	DUE 05/14/2031					
FHMC GOLD 6 0% TBA						
460,000	05/03/2001	99 44	457,412 50	99 55	457,951 56	539 06
6 500%	DUE 05/14/2031					
FNMA 6 5% TBA						
40,000	05/03/2001	97 34	38,937 50	97 26	38,904 69	-32 81
6 000%	DUE 05/14/2031					
FHMC GOLD 6 0% TBA						
185,000	05/03/2001	97 16	179,739 06	97 26	179,934 18	195 12
6 000%	DUE 05/14/2031					
FHMC GOLD 6 0% TBA						
905,000	05/14/2001	101 98	922,887 89	102 11	924,107 52	1,219 63
7 500%	DUE 05/14/2031					
FNMA 7 5% POOL						
240,000	05/08/2001	100 59	241,425 00	101 33	243,196 87	1,771 87
6 500%	DUE 05/17/2016					
FNMA 15YR 6 5% TBA						
700,000	05/08/2001	100 59	704,156 25	101 27	708,886 71	4,730 46
6 500%	DUE 05/17/2016					
FNMA 15YR 6 5% TBA						
145,000	05/08/2001	101 78	147,582 81	102 42	148,506 06	923 25
7 000%	DUE 05/17/2016					
FNMA 15YR 7 0% TBA						

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SALES FROM
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR GAIN OR LOSS
FNMA 15YR 7 0% TBA	05/17/2016	7 00%	101 78	783,715 62	788,618 37	4,902 75
DNMA 6 5% TBA	05/08/2001	7 00%				
DNMA 6 5% TBA	05/21/2031	6 50%	99 06	138,687 50	138,851 56	164 06
GNMA 6 5% TBA	05/17/2001					
GNMA 6 5% TBA	05/21/2031	6 50%	99 09	257,643 75	257,623 44	-20 31
DNMA 7 5% POOL	05/14/2031	7 50%	102 13	903,875 39	903,685 25	-190 14
FHMC GOLD 6 0% TBA	05/14/2001					
FHMC GOLD 6 0% TBA	05/14/2031	7 50%	97 12	500,193 75	499,992 58	-201 17
FHMC GOLD 6 0% TBA	06/05/2001	6 00%	97 09	38,837 50	38,834 37	-3 13
FHMC GOLD 6 0% TBA	06/13/2031	6 00%	97 09	179,623 44	179,608 98	-14 46
FNMA 6 5% TBA	06/05/2001	6 50%	99 34	456,981 25	457,071 09	89 84
FNMA 15YR 6 0% TBA	06/13/2031	6 50%	99 66	114,604 69	114,344 14	-260 55
FNMA 15YR 6 5% TBA	06/12/2001	6 50%	101 16	242,775 00	242,400 00	-375 00
FNMA 15YR 6 5% TBA	06/18/2016	6 50%	101 09	707,656 25	707,000 00	-656 25
FNMA 15YR 7 0% TBA	06/12/2001	6 50%	101 09	707,656 25	707,000 00	-656 25

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SALES FROM
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
DUR 06/18/2016 7 000%	06/12/2001	102 28	148,307 81	102 38	148,443 75	135 94
FNMA 15YR 7 0% TBA						
DUR 06/18/2016 7 000%	06/13/2001	102 28	787,565 62	102 30	787,685 94	120 32
GNMA 6.5% TBA						
DUR 06/20/2031 6 500%	06/14/2001	99.12	277,550 00	100 09	280,262 50	2,712 50
GNMA 6 0% TBA						
DUR 06/20/2031 6 000%	06/13/2001	96 75	251,550 00	97 84	254,393 75	2,843 75
GNMA 6 5% TBA						
DUR 06/20/2031 6 500%	06/14/2001	98 97	138,556 25	100 13	140,175 00	1,618 75
GNMA 6 5% TBA						
DUR 06/20/2031 6 500%	06/14/2001	98 87	257,075 00	100 09	260,243 75	3,168 75
PHLMC GOLD 6 0% TBA						
DUR 07/16/2031 6 000%	06/28/2001	96 88	498,906 25	96 28	495,828 32	-3,077.93
PHLMC GOLD 6 0% TBA						
DUR 07/16/2031 6 000%	06/28/2001	96 88	38,750 00	96 34	38,534 37	-215 63
PHLMC GOLD 6 0% TBA						
DUR 07/16/2031 6 000%	06/28/2001	96 88	179,218 75	96 34	178,221 48	-997 2.
PHLMC GOLD 6 5% TBA						
DUR 07/16/2031 6 500%	06/28/2001	99 19	456,262 50	98 70	453,998 44	-2,264 06
FNMA 15YR 6 0% TBA						
DUR 07/19/2016 6 000%	07/13/2001	99 25	114,137 50	99 13	113,993 75	-143 75
FNMA 15YR 6 5% TBA						
DUR 07/19/2016 6 500%	07/13/2001	100 78	241,875 00	100 84	242,025 00	150 00

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SALES FROM

JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
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FNMA 15YR 6 5% TBA	DUE 07/19/2016	6 500%	700,000	100 88	706,125 00	656 25
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FNMA 15YR 7 0% TBA	DUE 07/19/2016	7 000%	145,000	102 22	148,222 85	50 98
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FNMA 6.5% TBA	DUE 07/16/2031	6 500%	320,000	98 84	316,300 00	-925 00
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FNMA 15YR 7 0% TBA	DUE 07/19/2016	7 000%	770,000	102 12	786,362 50	511 33
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GNMA 6 5% TBA	DUE 07/24/2031	6 500%	140,000	99 87	139,825 00	410 16
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GNMA 6 5% TBA	DUE 07/24/2031	6 500%	260,000	99 81	259,593 75	761 72
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GNMA 6 5% TBA	DUE 07/24/2031	6 500%	280,000	99 84	279,562 50	1,345 31
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FNMA 6 5% TBA	DUE 07/16/2031	6 500%	605,000	98 84	598,004 69	-3,355 86
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FHLMC GOLD 6 0% TBA	DUE 08/13/2031	6 000%	185,000	97 16	177,889 06	2,124 61
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FHLMC GOLD 6 0% TBA	DUE 08/13/2031	6 000%	40,000	96 16	38,462 50	487 50
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FHLMC GOLD 6 0% TBA	DUE 08/13/2031	6 000%	515,000	96 09	494,882 81	6,598 44
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FHLMC GOLD 6 5% TBA

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QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
DUR 08/13/2031	08/06/2001	6 500%	452,956 25	99 75	458,867 97	5,911 72
FNMA 6 5% TBA						
DUR 08/13/2031	08/06/2001	6 500%	912,425 78	99 64	921,675 78	9,250 00
FNMA 15YR 6 0% TBA						
DUR 08/16/2016	08/13/2001	6 000%	113,814 06	100 18	115,211 13	1,397 07
FNMA 15YR 6 5% TBA						
DUR 08/16/2016	08/13/2001	6 500%	241,575 00	101 81	244,350 00	2,775 00
FNMA 15YR 6 5% TBA						
DUR 08/16/2016	08/13/2001	6 500%	704,812 50	101 84	712,906 25	8,093 75
FNMA 15YR 7 0% TBA						
DUR 08/16/2016	08/13/2001	7 000%	785,640 62	102 98	792,919 53	7,278 91
FNMA 15YR 7 0% TBA						
DUR 08/16/2016	08/13/2001	7 000%	147,990 62	103 07	149,451 95	1,461 33
GNMA 6 5% TBA						
DUR 08/21/2031	08/15/2001	6 500%	259,837 50	100 66	261,706 25	1,868 75
GNMA 6 5% TBA						
DUR 08/21/2031	08/15/2001	6 500%	280,350 00	100 66	281,837 50	1,487 50
GNMA 6 5% TBA						
DUR 08/21/2031	08/15/2001	6 500%	139,956 25	100 66	140,918 75	962 50
FILMC GOLD 6 0% TBA						
DUR 09/17/2031	09/14/2001	6 000%	500,233 98	99 07	510,191 99	9,958 01
FILMC GOLD 6 0% TBA						
DUR 09/17/2031	09/14/2001	6 000%	38,853 12	99 28	39,712 50	859 38

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SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

GNMA 6 5% TBA DUE 09/17/2031 6 500\$ 715,000 99 37 710,531 25 99 86 713,994 53 3,463 28

GNMA 6 5% TBA DUE 09/24/2031 6 500\$ 210,000 99 37 208,687 50 100.77 211,624 22 2,936 72

925,000 -----

919,218 75 -----

925,618 75 -----

6,400 00 -----

FHLMC GOLD 6.0% TBA DUE 09/17/2031 6 000\$ 185,000 97 06 179,565 62 99 03 183,207 81 3,642 19

FHLMC GOLD 6.5% TBA DUE 09/17/2031 6 500\$ 460,000 99 47 457,556 25 100 91 464,168 75 6,612 50

FNMA 15YR 6 0% TBA DUE 09/20/2016 6 000\$ 115,000 99 97 114,964 06 101 20 116,383 59 1,419 53

FNMA 15YR 6 5% TBA DUE 09/20/2016 6 500\$ 240,000 101 56 243,750 00 102 70 246,487 50 2,737 50

FNMA 15YR 6 5% TBA DUE 09/20/2016 6 500\$ 700,000 101 59 711,156 25 102 52 717,609 37 6,453 12

FNMA 15YR 7 0% TBA DUE 09/20/2016 7 000\$ 770,000 102 75 791,175 00 103 35 795,776 95 4,601 95

FNMA 15YR 7 0% TBA DUE 09/20/2016 7 000\$ 145,000 102 84 149,123 44 103 56 150,165 62 1,042 18

GNMA 6 5% TBA DUE 09/24/2031 6 500\$ 280,000 100 41 281,137 50 101 69 284,735 94 3,598 44

GNMA 6 5% TBA DUE 09/24/2031 6 500\$ 140,000 100 41 140,568 75 101 66 142,329 69 1,760 94

GNMA 6 5% TBA DUE 09/24/2031 6 500\$ 6,500\$ ----- ----- ----- ----- -----

THE AVI CHAI FOUNDATION
SALES FROM

JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	260,000	09/19/2001	100 41	261,056 25	101 79	264,641 41	3,585 16
SALE DATE			UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS

PHILMC GOLD 6 0% TBA	DUR 10/15/2031	6 000%	98 80	182,788 67	100 32	185,599 80	2,811 13
PHILMC GOLD 6 0% TBA	185,000	10/03/2001					
PHILMC GOLD 6 0% TBA	DUR 10/15/2031	6 000%	98 84	509,045 31	100 41	517,092 19	8,046 88
PHILMC GOLD 6 0% TBA	515,000	10/03/2001					
FILMC GOLD 6 0% TBA	DUR 10/15/2031	6 000%	99 06	39,625 00	100 35	40,140 62	515 62
FILMC GOLD 6 0% TBA	40,000	10/03/2001					
FNMA 15YR 6 0% TBA	DUR 10/18/2016	6 000%	101 00	116,150 00	101 91	117,192 19	1,042 19
FNMA 15YR 6 5% TBA	115,000	10/09/2001					
FNMA 15YR 6 5% TBA	DUR 10/18/2016	6 500%	102 47	245,925 00	103 20	247,668 75	1,743 75
FNMA 15YR 6 5% TBA	240,000	10/09/2001					
FNMA 15YR 7 0% TBA	DUR 10/18/2016	7 000%	103 16	794,303 12	103 98	800,619 53	6,316 41
FNMA 15YR 7 0% TBA	770,000	10/09/2001					
FNMA 10 YR 6 5% TBA	DUR 10/15/2031	6 500%	100 80	781,236 33	102 14	791,589 84	10,353 51
FNMA 10 YR 6 5% TBA	775,000	10/03/2001					
GNMA 6 5% TBA	DUR 10/22/2031	6 500%	101 44	284,025 00	102 55	287,131 25	3,106 25
GNMA 6 5% TBA	280,000	10/16/2001					
GNMA 6 5% TBA	DUR 10/22/2031	6 500%	101 47	141,968 75	102 54	143,549 22	1,580 47
GNMA 6 5% TBA	140,000	10/16/2001					

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SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAİN OR LOSS
GNMA 6 5% TBA	DUE 10/22/2031	6 500%	260,000	10/16/2001	266,550 78	2,569 53
FNMA 30 YR 6 5% TBA	DUE 10/15/2031	6 500%	670,000	10/09/2001	683,085 94	1,884 38
FNMA 6 5% TBA	DUE 11/14/2031	6 500%	775,000	11/06/2001	795,737 31	6,690 44
FHLMC GOLD 6 0% TBA	DUE 11/14/2031	6 000%	185,000	10/19/2001	184,855 47	-144 53
FHLMC GOLD 6 0% TBA	DUE 11/14/2031	6 000%	515,000	10/19/2001	514,577 54	-865 04
FHLMC GOLD 6 0% TBA	DUE 11/14/2031	6 000%	40,000	10/19/2001	39,993 75	-18 5
FNMA 6 5% TBA	DUE 11/14/2031	6 500%	670,000	11/06/2001	687,927 73	7,040 23
FNMA 15YR 6 0% TBA	DUE 11/19/2016	6 000%	115,000	11/13/2001	117,731 25	862 50
FNMA 15YR 6 5% TBA	DUE 11/19/2016	6 500%	240,000	11/13/2001	248,662 50	1,687 50
FNMA 15YR 6 5% TBA	DUE 11/19/2016	6 500%	700,000	11/13/2001	724,855 47	4,511 72
FNMA 15YR 7 0% TBA	DUE 11/19/2016	7 000%	770,000	11/13/2001	804,228 91	5,353 91
FNMA 15YR 7 0% TBA	DUE 11/19/2016	7 000%	798,875 00	104 45	798,875 00	

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THE AVI CHAI FOUNDATION
SALES FROM

JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
DUR 11/19/2016	145,000	7 000%	103 78	150,482 81	151,309 77	826 96
GNMA 6 5% TBA						
DUR 11/20/2031	280,000	6 500%	102 27	286,343 75	287,492 19	1,148 44
GNMA 6 5% TBA						
DUR 11/20/2031	140,000	6 500%	102 25	143,150 00	143,746 09	596 09
GNMA 6 5% TBA						
DUR 11/20/2031	260,000	6 500%	102 23	265,809 37	267,282 03	1,472 66
FHLMC GOLD 6 0% TBA						
DUR 12/13/2031	185,000	6 000%	99 53	184,132 81	182,029 88	-2,102 93
FHLMC GOLD 6 0% TBA						
DUR 12/13/2031	515,000	6 000%	99 53	512,585 94	506,892 77	-5,693 17
FHLMC GOLD 6 0% TBA						
DUR 12/13/2031	40,000	6 000%	99 59	39,837 50	39,320 31	-517 19
FHLMC GOLD 6 0% TBA						
DUR 11/14/2031	575,000	6 500%	101 95	586,230 47	590,385 74	4,155 27
FHMA 6 5% TBA						
DUR 12/13/2031	1,445,000	6 500%	102 34	1,478,867 19	1,451,547 66	-27,319 53
FHMA 6 5% TBA						
DUR 12/13/2031	575,000	6 500%	102 34	588,476 56	578,144 53	-10,332 03
FHMA 6 5% TBA						
DUR 12/18/2016	115,000	6 000%	102 09	117,407 81	115,808 59	-1,599 22
FHMA 15YR 6 0% TBA						
DUR 12/18/2016	240,000	6 500%	103 37	248,100 00	245,081 25	-3,018 75
FHMA 15YR 6 5% TBA						

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SALES FROM JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

FNMA 15YR 6 5% TBA DUE 12/18/2016 6 500% 103 31 700,000 12/13/2001 723,187 50 715,722 66 -7,464 84

FNMA 15YR 7 0% TBA DUE 12/18/2016 7 000% 104 28 770,000 12/13/2001 802,965 62 797,912 50 -5,053 12

FNMA 15YR 7 0% TBA DUE 12/18/2016 7 000% 104 19 145,000 12/13/2001 151,071 87 150,766 02 -305 85

GNMA 1 30 YR TBA DEC DUE 12/20/2031 6 500% 102 37 280,000 12/18/2001 286,650 00 280,131 25 -6,518 75

GNMA 1 30 YR TBA DEC DUE 12/20/2031 6 500% 102 37 140,000 12/18/2001 143,325 00 140,098 44 -3,226 56

SUBTOTAL

INDUSTRIALS 64,996,616 64 64,362,776 02 366,159 38

NOBLE AFFILIATES INC 7 250% 80 85 40,000 03/22/2001 32,339 20 35,936 00 3,596 80

INTL PAPER CO DUE 12/15/2027 7 150% 94 12 30,000 12/17/2001 28,236 60 28,301 40 64 80

LOWE'S COMPANIES INC DUE 02/15/2028 6 875% 94 91 15,000 09/26/2001 14,236 20 14,141 87 -94 33

FORD MOTOR CO DUE 02/01/2029 6 375% 80 21 35,000 02/26/2001 43,563 30 28,789 60 28,789 60

SEARS DUE 12/01/2028 6 500% 80 21 35,000 02/26/2001 28,072 45 28,072 45 717 15

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
85,000	05/09/2001	81 75	69,490 90	84 74	72,029 85	2,538 95

KN ENERGY INC	DUR 11/30/2001	6 450	30,485 70	100 49	30,147 30	-338 40
COMDISCO INC	DUR 04/30/2002	5 950	44,995 50	80 00	36,000 00	-8,995 50
PHILIP MORRIS CAPITAL	DUR 07/16/2009	7 500	109,018 75	97 56	121,955 00	12,936 25
ARCHER DANIELS MIDLAND	DUR 05/01/2029	6 625	13,858 80	92 27	13,840 65	-18 15
	01/26/2001	92 39	34,832 00	92 27	32,294 85	-2,537 15
	01/26/2001	99 52	48,690 80		46,135 50	-2,555 30

UNION TANK CAR CO	DUR 05/01/2002	5 910	40,000 00	101 11	40,442 80	442 80
LOWE'S COMPANIES INC	DUR 03/15/2029	6 500	117,381 60	89 50	125,297 20	7,915 60
FORT JAMES CORP	DUR 11/15/2003	6 700	82,178 00	97 64	82,991 45	813 45
PSI ENERGY	DUR 03/15/2009	6 520	17,784 60	90 81	18,161 31	376 71
	02/01/2001	88 92	106,540 80	90 81	108,967 09	2,426 29
	02/01/2001	88 78	124,325 40		127,128 40	2,803 00

ROHM & HAAS CO	DUR 07/15/2009	7 400	169,224 80	104 42	177,520 80	8,296 00
JOHN DEERE CAPITAL CORP	DUR 12/10/2002	6 850				
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	TOTAL GAIN OR LOSS
20,000	04/12/2001	98 68	19,736 40	102 51	20,502.80	766 40
WESTVACO						
120,000	01/15/2030	8 2008	119,431 20	103 32	123,986 40	4,555 20
GOODYEAR TIRE & RUBBER CO						
35,000	03/15/2007	8 5008	35,735 35	101 00	35,350 00	-385 35
102 10	01/23/2001	102 10	25,525 25	99 25	24,812 50	-712 75
102 10	02/01/2001	102 10	20,420 20	99 13	19,825 00	-595 20
102 10	02/06/2001	102 10	40,840 40	98 75	39,500 00	-1,340 40
120,000			122,521 20		119,487 50	-3,033 70
TRM INC						
6 5808	06/23/2003	6 5808	80,942 95	100 38	85,320 45	4,377 50
MARRIOTT INTERNATIONAL						
8 1258	04/01/2005	8 1258	124,977 50	105 99	132,492 50	7,515 00
FORD MOTOR CRED F 7 7/8 6/15/0						
7 8758	06/15/2010	7 8758	154,513 30	103 54	160,487 00	5,973 70
ALBERTSON'S INC						
8 7008	05/01/2030	8 7008	44,896 95	107 39	48,326 85	3,429 90
PHILIPS PETR						
8 7508	05/25/2010	8 7508	34,933 50	115 02	40,255.62	5,322 12
35,000	12/17/2001	99 81	74,655 75	115 02	86,261 98	11,606 23
75,000	12/17/2001	99 54	109,589 25		126,517 60	16,928 35
AHOLD FINANCE USA INC						
8 2508	07/15/2010	8 2508	66,203 80	115 91	75,338 25	9,134 45
HERTZ CORP						
8 2508	06/01/2005	8 2508	5,061 95	101 42	5,070 89	8.94
45,000	03/22/2001	99 63	44,833 50	107 15	48,218 85	3,385 35
5,000	12/17/2001	101 24	5,061 95			

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
55,000	12/17/2001	99 63	54,796 50	101 42	55,779 31	982 81
<hr/>						
105,000			104,691 95		109,069 05	4,377 10
<hr/>						
FEDERATED DEPT STORES	DUE 06/01/2010	8 5008	125,000	108 04	135,045 00	10,291 25
	12/17/2001					
DAIMLERCHRYSLER	DUE 06/15/2010	8 0008	60,000	101 22	60,732 00	-549 00
	02/27/2001					
MAY DEPARTMENT STORES	DUE 06/01/2019	8 5008	80,000	114 44	91,553 60	11,708 80
	12/17/2001					
KOHL'S CORP	DUE 06/01/2029	7 2508	50,000	101 02	50,507 50	4,806 50
	09/26/2001					
	12/17/2001					
ALCOA ALUMINUM	DUE 08/01/2010	7 3758	85,000	104 05	98,848 45	12,016 35
	01/18/2001					
ASHLAND INC	DUE 08/15/2005	7 8308	80,000	105 29	84,232 80	4,232 80
	03/22/2001					
MIRAGE RESORTS	DUE 09/15/2010	8 5008	95,000	105 16	99,900 10	5,466 30
	03/23/2001					
MARCONI CORP PLC	DUE 09/15/2030	8 3758	5,000	76 00	3,800 00	-983 90
	08/02/2001					
	09/05/2001					
	09/05/2001					
	09/05/2001					
	09/06/2001					
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65,000			4,783 90		3,800 00	-983 90
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20,000	09/06/2001	95 68	19,135 60	53 50	10,700 00	-8,435 60
20,000	09/05/2001	95 68	19,135 60	55 00	11,000 00	-8,135 60
20,000	09/05/2001	95 68	19,135 60	55 00	11,000 00	-8,135 60
5,000	08/02/2001	95 68	4,783 90	76 00	3,800 00	-983 90
<hr/>						
7 3508	DUE 11/01/2025		62,190 70		36,500 00	-25,690 70
<hr/>						
7 3508	CHAMPION INTL CORP					

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
110,000	10/22/2001	88 85	97,740 50	96 68	106,348 00	8,607 50
SUBTOTAL						
FINANCE						
	ABN-AMRO BK	7 550%	54,287 75	107 25	58,986 40	4,698 65
	DUR 06/28/2006					
	CIGNA CORP	1 875%	67,543 70	105 93	74,151 00	6,607 30
	DUR 05/15/2027					
	LEHMAN BROS HOLDINGS INC	8 250%	30,375 00	111 99	33,595 88	3,220 88
	DUR 06/15/2007					
	MMI CAPITAL TRUST I	7 625%	85,085 15	111 99	95,188 10	10,102 95
	DUR 12/15/2027					
	BENEFICIAL CORP	7 680%	38,872 35	95 55	42,995 70	4,123 35
	DUR 11/29/2002					
	HELPER FINANCIAL MTN	6 500%	63,586 80	103 02	61,812 60	-1,774 20
	DUR 07/22/2002					
	THE MONY GROUP	8 350%	59,927 40	101 16	60,696 60	769 20
	DUR 03/15/2010					
	ACR CAPITAL TRUST III	9 700%	124,736 25	110 14	137,673 75	12,937 50
	DUR 04/01/2030					
	20,000	106 46	21,291 20	113 60	22,720 62	1,429 42
	02/02/2001					
	25,000	99 81	4,991 75	113 60	5,680 15	688 40
	02/02/2001					
	25,000	100 66	25,165 75	113 60	28,400 73	3,234 98
	02/02/2001					
	20,000	99 83	19,967 00	113 59	22,718 20	2,751 20
	02/02/2001					
70,000			71,415.70		79,519 70	8,104 00

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
100 00	MORGAN ST DEAN WITTER DUE 06/15/2005 7 750%	165,000	165,000 00	106 43	175,606 20	10,606 20
99 61	ST PAUL CORP INC DUE 04/15/2005 7 875%	125,000	124,510 00	107 42	134,278 75	9,768 75
99 47	AMERICAN GENERAL CAPITAL II DUE 07/01/2030 8 500%	120,000	119,365 20	122 31	146,768 40	27,403 20
99 90	GENERAL MOTOR ACCEPTANCE CORP DUE 07/15/2005 7 500%	100,000	99,905 00	103 25	103,252 00	3,347 00
105 64	LEHMAN BROTHERS HOLDINGS DUE 08/15/2010 7 875%	95,000	100,360 85	110 40	104,883 80	4,522 95
105 64	B9CH ISSUANCES LTD DUE 09/14/2010 7 625%	40,000	42,257 20	107 11	42,842 80	585 60
135,000			142,618 05		147,726 60	5,108 55
99 69	BEAR STEARNS DUE 08/15/2007 7 800%	75,000	74,767 50	104 51	78,381 00	3,613 50
99 87	WELLS FARGO COMPANY DUE 08/24/2005 7 250%	110,000	109,852 60	105 11	115,619 90	5,767 30
99 61	J P MORGAN CHASE DUE 02/01/2011 6 750%	50,000	49,806 00	110 01	55,003 50	5,197 50
100 84		95,000	95,798 95	100 25	95,236 55	-562 40
100 72		10,000	10,072 20	104 63	10,463 41	391 21
100 84		35,000	35,294 35	104 63	36,621 84	1,327 49
101 24		30,000	30,373 20	104 63	31,390 25	1,017 05
170,000			171,538 70		173,712 05	2,173 35

INTL BK RECON & DEVELOP

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	TOTAL GAIN OR LOSS
DUE 03/28/2006						
5 000%	10/30/2001	99 79	49,893 00	104 17	52,083 50	2,190 50
MERRILL LYNCH & CO						
DUE 06/15/2004						
5 350%	09/25/2001	100 00	120,000 00	102 75	123,301 20	3,301 20
SANWA BANK LTD						
DUE 06/15/2011						
7 400%	06/21/2001	95 58	28,672 80	98 06	29,417 10	744 30
95 58	07/11/2001	95 36	9,557 60	96 36	9,635 80	78 20
95 58	07/17/2001	95 84	9,557 60	96 84	9,683 70	126 10
95 58	07/17/2001	95 86	4,778 80	96 86	4,842 85	64 05
95 58	07/18/2001	97 00	14,336 40	97 00	14,549 70	213 30
95 58	08/01/2001	98 89	23,894 00	98 89	24,722 00	828 00
AON CAPITAL A						
DUE 01/01/2027						
8 205%	01/26/2001	99 92	39,969 60	96 49	38,597 60	-1,372 00
99 76	01/26/2001	96 49	39,903 20	96 49	38,597 60	-1,305 60
UTILITIES						
WORLD COM INC						
DUE 05/15/2003						
7 875%	01/26/2002	99 54	109,495 10	102 82	113,102 00	3,606 90
DUKE ENERGY FILD SERV						
DUE 08/16/2030						
8 125%	11/06/2001	99 72	129,636 00	108 92	141,599 90	11,963 90
PACIFIC GAS & ELECTRIC						
DUE 11/01/2005						
7 375%	01/11/2001	99 76	49,879 00	64 00	32,000 00	-17,879 00
ASSET-BACKED SECURITIES						
HONDA AUTO LEASE TRUST						
RPT# 5 : 01/09/2002 TO 42,15						
SUBTOTAL						
			289,010 10		286,701 90	-2,308 20

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
TAXABLE MUNICIPALS						
DUR 09/16/2002	6 450	50,000	49,992 19	100 77	50,382 81	390 62
COPELCO CAPITAL FUNDING CORP						
DUR 08/18/2003	7 120	165,000	164,998 71	102 63	169,331 25	4,332 54
TEXAS MTR RES FIN AUTH						
DUR 08/15/2005	6 340	60,000	60,000 00	102 31	61,384 80	1,384 80
VIRGIN ISLANDS PUBLIC FINANCE						
DUR 10/01/2001	6 990	20,000	19,730 60	100 42	20,084 60	354 00
NEW YORK ST DORM AUTH REVS						
DUR 10/01/2001	6 750	60,000	60,258 58	100 84	60,504 00	245 42
NEW YORK CITY O/O						
DUR 08/01/2003	6 900	170,000	169,933 70	103 56	176,048 60	6,114 90
YANKER						
ISRAEL STATE						
DUR 12/15/2028	7 250	20,000	17,759 00	91 82	18,364 81	605 81
DUR 03/01/2001	88 79	15,000	14,017 50	91 82	13,773 59	-243 91
MARCONI CORP PLC						
DUR 09/15/2010	7 750	35,000	31,776 50	91 82	32,138 40	361 90
REAL ESTATE INVESTMENT TRUST						
SUBTOTAL						
DUR 01/09/2001	95 96	95,000	91,162 95	99 42	94,444 25	3,281 30
SUBTOTAL						
122,939 45						

126,582 65						

3,643 20						

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SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
98 90	04/09/2001	80,000	79,119 20	100 10	80,078 40	959 20
	DUE 09/18/2001	7 375%				
	DEVELOPERS DIVERSIFIED REALTY					
94 32	03/22/2001	45,000	42,444 45	100 81	45,365 40	2,920 95
	DUE 01/15/2005	6 500%				
	BOY APARTMENT					
97 10	04/09/2001	160,000	155,360 00	100 74	161,180 80	5,820 80
	DUE 02/15/2002	6 376%				
	BOY OPERATING LP					
95 93	11/28/2001	35,000	33,574 04	102 13	35,745 50	2,171 46
	DUE 12/18/2002	6 750%				
	HRPT PROPERTIES TRUST					
100 60	11/28/2001	30,000	30,180 90	104 11	31,231 80	1,050 90
	DUE 10/01/2003	7 000%				
	PROLOGIS TRUST					
99 57	11/28/2001	30,000	29,869 64	105 55	31,665 00	1,795 36
	DUE 06/23/2004	7 100%				
	ERP OPERATING LP					
99 82	10/26/2001	15,000	14,973 00	103 92	15,587 70	614 70
	DUE 04/15/2004	6 700%				
	PROLOGIS TRUST					
100 00	04/04/2001	80,000	80,000 00	105 08	84,063 60	4,063 60
	DUE 02/07/2005	8 820%				
	COLONIAL REALTY LTD					
100 00	11/28/2001	110,000	110,000 00	103 75	114,129 40	4,129 40
	DUE 10/20/2003	7 870%				
	SUMMIT PTYS PARTNERSHIP					
SUBTOTAL						
		575,521 23			599,047 60	23,526 37
TOTAL LONG FIXED INCOME						
		95,009,255 92			95,853,549 89	844,293 97
MATURITIES						
CASH EQUIVALENT						
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SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

FHLB NOTE	DUE 02/16/2001	6 4508	280,000	02/16/2001	99 92	279,785 31	100 00	280,000 00	214 69	1
FEDERAL HOME LOAN BANK	DUE 01/19/2001	1,085,000	01/19/2001	100 00*	1,085,000 00*	1,085,000 00	100 00	1,085,000 00	0 00	0
FHLMC DISCOUNT NOTE	DUE 04/26/2001	675,000	04/26/2001	100 00*	675,000 00*	675,000 00	100 00	675,000 00	0 00	0
FHLB NOTE	DUE 04/26/2001	6 5008	140,000	04/26/2001	99 90	139,858 60	100 00	140,000 00	141 40	1
DEUTSCHE BANK C/P	DUE 04/12/2001	560,000	04/12/2001	100 00*	560,000 00*	560,000 00	100 00	560,000 00	0 00	0
FHLB DISCOUNT NOTE	DUE 07/13/2001	750,000	07/13/2001	100 00*	750,000 00*	750,000 00	100 00	750,000 00	0 00	0
FNMA DISCOUNT NOTE	DUE 05/14/2001	2,045,000	05/14/2001	100 00*	2,045,000 00*	2,045,000 00	100 00	2,045,000 00	0 00	0
GE CAPITAL C/P	DUE 04/16/2001	560,000	04/16/2001	100 00*	560,000 00*	560,000 00	100 00	560,000 00	0 00	0
DEUTSCHE BANK FINANCIAL C/P	DUE 03/16/2001	735,000	03/16/2001	100 00*	735,000 00*	735,000 00	100 00	735,000 00	0 00	0
FORD MOTOR CREDIT C/P	DUE 01/12/2001	700,000	01/12/2001	100 00*	700,000 00*	700,000 00	100 00	700,000 00	0 00	0
GE CAPITAL C/P	DUE 05/14/2001	555,000	05/14/2001	100 00*	555,000 00*	555,000 00	100 00	555,000 00	0 00	0
GE CAPITAL C/P										

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
700,000	01/16/2001	100 00*	700,000 00*	100 00	700,000 00	0 00

700,000	01/16/2001	100 00*	700,000 00*	100 00	700,000 00	0 00

700,000	01/16/2001	100 00*	700,000 00*	100 00	700,000 00	0 00

635,000	02/09/2001	100 00*	635,000 00*	100 00	635,000 00	0 00

555,000	05/14/2001	100 00*	555,000 00*	100 00	555,000 00	0 00

725,000	02/09/2001	100 00*	725,000 00*	100 00	725,000 00	0 00

590,000	12/28/2001	100 00*	590,000 00*	100 00	590,000 00	0 00

720,000	02/12/2001	100 00*	720,000 00*	100 00	720,000 00	0 00

725,000	02/12/2001	100 00*	725,000 00*	100 00	725,000 00	0 00

725,000	02/05/2001	100 00*	725,000 00*	100 00	725,000 00	0 00

275,000	03/16/2001	100 00*	275,000 00*	100 00	275,000 00	0 00

710,000	01/12/2001	100 00*	710,000 00*	100 00	710,000 00	0 00

185,000	05/17/2001	100 00*	185,000 00*	100 00	185,000 00	0 00

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
100 00*	08/13/2001	755,000 00*	755,000 00*	100 00	755,000 00	0 00
GE CAPITAL CP						
100 00*	01/16/2001	710,000 00*	710,000 00*	100 00	710,000 00	0 00
DAIMLER CHRYSLER NA C/P						
100 00*	01/12/2001	480,000 00*	480,000 00*	100 00	480,000 00	0 00
HOUSEHOLD FINANCE CO C/P						
100 00*	06/13/2001	745,000 00*	745,000 00*	100 00	745,000 00	0 00
GE CAPITAL						
100 00*	09/17/2001	665,000 00*	665,000 00*	100 00	665,000 00	0 00
WELLS FARGO CP						
100 00*	06/13/2001	745,000 00*	745,000 00*	100 00	745,000 00	0 00
UBS FINANCE						
100 00*	06/13/2001	745,000 00*	745,000 00*	100 00	745,000 00	0 00
CHEVRON USA C/P						
100 00*	02/09/2001	725,000 00*	725,000 00*	100 00	725,000 00	0 00
JP MORGAN CHASE C/P						
100 00*	03/16/2001	735,000 00*	735,000 00*	100 00	735,000 00	0 00
PRUDENTIAL FUNDING C/P						
100 00*	03/16/2001	735,000 00*	735,000 00*	100 00	735,000 00	0 00
PHILIP MORRIS C/P						
100 00*	04/20/2001	140,000 00*	140,000 00*	100 00	140,000 00	0 00
GE CAP C/P						
100 00*	10/15/2001	580,000 00*	580,000 00*	100 00	580,000 00	0 00
FHLMC DISC NOTE						

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SALES FROM JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
DUE 06/12/2001	190,000	100 00*	390,000 00*	100 00	390,000 00	0 00
STATE STREET BOSTON C/P	DUE 05/14/2001	100 00*	555,000 00*	100 00	555,000 00	0 00
SALOMON SMITH BARNES C/P	DUE 05/14/2001	100 00*	280,000 00*	100 00	280,000 00	0 00
SAN PAOLO IMI C/P	DUE 05/14/2001	100 00*	275,000 00*	100 00	275,000 00	0 00
SALOMON SMITH BARNES	DUE 04/16/2001	100 00*	280,000 00*	100 00	280,000 00	0 00
STATE STREET C/P	DUE 04/16/2001	100 00*	560,000 00*	100 00	560,000 00	0 00
GE CAPITAL CP	DUE 09/14/2001	100 00*	670,000 00*	100 00	670,000 00	0 00
CIT GROUP C/P	DUE 05/14/2001	100 00*	555,000 00*	100 00	555,000 00	0 00
JPM/CHASE CP	DUE 06/13/2001	100 00*	745,000 00*	100 00	745,000 00	0 00
AIG FUNDING	DUE 06/13/2001	100 00*	745,000 00*	100 00	745,000 00	0 00
STATE STREET BOSTON C/P	DUE 06/13/2001	100 00*	745,000 00*	100 00	745,000 00	0 00
AMEX CP	DUE 07/16/2001	100 00*	750,000 00*	100 00	750,000 00	0 00

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SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

AIG FUNDING C/P DUE 05/10/2001 555,000 555,000 100 555,000 0

GR CAPITAL DUE 07/16/2001 750,000 750,000 100 750,000 0

HOUSEHOLD FINANCE DUE 08/13/2001 190,000 190,000 100 190,000 0

HOUSEHOLD FINANCE DUE 10/15/2001 195,000 195,000 100 195,000 0

FORD MOTOR CREDIT CP DUE 08/13/2001 565,000 565,000 100 565,000 0

CIT GROUP HOLDINGS DUE 08/13/2001 565,000 565,000 100 565,000 0

LABALLE C/P DUE 08/13/2001 565,000 565,000 100 565,000 0

STATE STREET CP DUE 08/13/2001 755,000 755,000 100 755,000 0

AIG FUNDING DUE 08/13/2001 755,000 755,000 100 755,000 0

AMERICAN EXPRESS CREDIT DUE 09/17/2001 665,000 665,000 100 665,000 0

HOUSEHOLD FINANCE DUE 09/17/2001 670,000 670,000 100 670,000 0

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DEXIA CP

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
DUR 07/16/2001	750,000	100 00*	750,000 00*	100 00	750,000 00	0 00

SAN PAOLO IMI	DUR 07/16/2001	750,000	100 00*	100 00	750,000 00	0 00

TEXACO CP	DUR 09/14/2001	670,000	100 00*	100 00	670,000 00	0 00

STATE STREET CP	DUR 09/17/2001	385,000	100 00*	100 00	385,000 00	0 00

AMERICAN EXPRESS CP	DUR 11/06/2001	590,000	100 00*	100 00	590,000 00	0 00

DUKE ENERGY CP	DUR 07/16/2001	755,000	100 00*	100 00	755,000 00	0 00

AIG FUNDING	DUR 07/16/2001	565,000	100 00*	100 00	565,000 00	0 00

STATE STREET RSPD	DUR 07/16/2001	755,000	100 00*	100 00	755,000 00	0 00

PRU FUNDING CP	DUR 08/13/2001	565,000	100 00*	100 00	565,000 00	0 00

GOLDMAN SACHS GROUP	DUR 10/15/2001	580,000	100 00*	100 00	580,000 00	0 00

AIG FUNDING	DUR 10/15/2001	580,000	100 00*	100 00	580,000 00	0 00

STATE STREET	DUR 10/15/2001	580,000	100 00*	100 00	580,000 00	0 00

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SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
AMRX FUND DUE 10/15/2001	10/15/2001	580,000	580,000.00	100.00	580,000.00	0.00
PRU FUNDING CP DUE 11/09/2001	11/09/2001	395,000	395,000.00	100.00	395,000.00	0.00
SALOMON SMITH BARNBY DUE 11/09/2001	11/09/2001	590,000	590,000.00	100.00	590,000.00	0.00
GRCR CP DUE 11/08/2001	11/08/2001	590,000	590,000.00	100.00	590,000.00	0.00
HOUSEHOLD FINANCE DUE 11/09/2001	11/09/2001	590,000	590,000.00	100.00	590,000.00	0.00
STATE STREET CP DUE 11/06/2001	11/06/2001	590,000	590,000.00	100.00	590,000.00	0.00
GRCR CP DUE 12/11/2001	12/11/2001	540,000	540,000.00	100.00	540,000.00	0.00
AIG FUNDING DUE 11/08/2001	11/08/2001	590,000	590,000.00	100.00	590,000.00	0.00
CIT GROUP HOLDINGS DUE 11/06/2001	11/06/2001	590,000	590,000.00	100.00	590,000.00	0.00
FHLMC DISCOUNT NOTE DUE 12/10/2001	12/10/2001	1,660,000	1,660,000.00	100.00	1,660,000.00	0.00
MORGAN STAN DUE 10/12/2001	10/12/2001	585,000	585,000.00	100.00	585,000.00	0.00
SALOMON SMITH BARNBY						
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SALES FROM JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROGRDS	GAIN OR LOSS
DUR 10/11/2001	585,000	100 00*	585,000 00*	100 00	585,000 00	0 00
FNMA DISCOUNT NOTE	DUR 12/11/2001	1,660,000	1,660,000 00*	100 00	1,660,000 00	0.00
SILMA DISCOUNT NT	DUR 12/11/2001	1,465,000	1,465,000 00*	100 00	1,465,000 00	0.00
US TREASURY BILL	DUR 07/12/2001	1,120,000	1,120,000 00*	100 00	1,120,000 00	0 00
INDUSTRIALS						
INGERSOLL-RAND	DUR 02/15/2001	6,255*	59,700 60	100 00	60,000 00	299 40
RAYTHRON CO	DUR 03/15/2001	5,950*	30,151 20	100 00	30,000 00	-151 20
FINANCR						
CASE CREDIT CORP	DUR 02/26/2001	5,930*	59,487 60	100 00	60,000 00	512 40
AT&T CAPITAL CORP	DUR 01/16/2001	6,875*	50,876 00	100 00	50,000 00	-876 00
UTILITIES						
VIRGINIA ELEC & POWER CO	DUR 06/21/2001	6,300*	59,911 20	100 00	60,000 00	88 80
SUBTOTAL						
			54,779,643 91		54,780,000 00	356 09
SUBTOTAL						
			110,363 60		110,000 00	-363 60

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
TAXABLE MUNICIPALS						
NORTH CAROLINA EASTERN FWR						
DUR 01/01/2001 6.2204						
15,000	01/01/2001	100.00	15,000.00	100.00	15,000.00	0.00
TOTAL LONG MATURITIES						
			59,054,770.91		55,055,000.00	229.49
PORTFOLIO TOTALS						
			150,064,026.43		150,908,549.89	844,523.46

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount.

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SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	SALE GAIN OR LOSS
U.S. TREASURIES						
UNITED STATES TREASURY NOTE						
100 77	DUE 11/30/2001	5 875*	695,000	700,329 76	702,058 42	1,728 66
U S TREASURY NOTE SER A-94-REG						
102 27	DUE 01/31/2002	6 250*	1,000,000	1,022,668 50	1,015,781 00	-6,887 50
US TREASURY INFLATION INDEX						
105 16*	DUE 01/15/2008	3 625*	25,000	26,288 88*	27,192 31	903 43
FACTOR = 1 07759						
01/24/2001						
U S TREASURY NOTES						
99 67	DUE 11/15/2003	4 250*	280,000	279,081 22	280,546 84	1,465 52
99 67	07/19/2001		279,081 22	3,353,959 44	3,373,018 80	19,059 36
3,645,000						
U S TREASURY NOTES TIPS						
DUE 01/15/2009						
FACTOR = 1 06153						
105 10*	01/24/2001		283,773 00*	31,497 63*	293,867 99	10,094 99
104 99*	01/24/2001		30,000	31,497 63*	32,652 00	1,154 37
300,000						
U S TREAS NOTES						
DUE 02/15/2004						
FACTOR = 4 750*						
101 25	08/16/2001		156,937 50	157,748 77	157,748 77	811 27
101 25	08/27/2001		531,562 50	534,433 73	534,433 73	2,871 23
680,000						
U S TREASURY NOTES						
DUE 11/15/2004						
FACTOR = 5 875*						
102 80	02/08/2001		298,111 01	299,232 99	299,232 99	1,121 98
100 45	02/08/2001		326,472 58	335,346.15	335,346.15	8,873 57
100 25	02/08/2001		140,355 46	144,456 77	144,456 77	4,101 31
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QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
600,000	02/08/2001	102 68	616,101 60	103 18	619,101 87	3,000 27

1,355,000			1,381,040 65		1,398,137 78	17,097 13

U S TREASURY NOTES						
DUR 05/15/2005 6 750%						
355,000	03/22/2001	106 82	379,198 22	108 58	385,452 26	6,254 04
275,000	03/27/2001	106 82	293,745 10	107 70	296,183 53	2,438 43
385,000	03/30/2001	106 82	411,243 14	108 13	416,281 25	5,038 11
175,000	04/26/2001	106 82	186,928 70	107 58	188,268 50	1,339 80

1,190,000			1,271,115 16		1,286,185 54	15,070 38

U S TREASURY NOTES						
DUR 11/15/2005 5 750%						
40,000	04/05/2001	104 37	41,750 00	104 89	41,956 24	206 24
195,000	04/26/2001	104 37	203,531 25	104 19	203,173 23	-358 02

235,000			245,281 25		245,129 47	-151 78

U S TREASURY NOTES						
DUR 12/31/2002 5 125%						
425,000	06/15/2001	101 59	431,773 22	101 76	432,470 65	697 43
495,000	07/18/2001	101 59	502,889 28	101 89	504,339 17	1,449 89

920,000			934,662 50		936,809 82	2,147 32

U S TREASURY NOTES						
DUR 08/15/2003 5 750%						
185,000	05/04/2001	102 02	188,736 07	103 28	191,063 01	2,326 94
35,000	06/11/2001	103 36	36,174 43	102 95	36,032 55	-141 88
60,000	06/11/2001	102 02	61,211 71	102 95	61,769 01	557 30
190,000	06/11/2001	102 27	194,319 46	102 95	195,603 31	1,283 85
85,000	06/11/2001	102 69	87,284 38	102 95	87,506 60	222 22
1,375,000	06/11/2001	103 06	1,417,109 38	102 95	1,415,550 25	-1,559 13
1,700,000	06/11/2001	103 37	1,757,242 40	102 95	1,750,137 12	-7,105 28
500,000	06/11/2001	103 40	517,011 50	102 95	514,747 10	-2,264 40
185,000	11/26/2001	105 98	196,063 92	104 55	193,426 20	-2,637 72

4,315,000			4,455,153 25		4,445,835 15	-9,318 10

U S TREASURY NOTES						
DUR 09/30/2002 5 875%						
120,000	03/02/2001	100 49	120,590 64	101 95	122,343 72	1,753 08

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BERNSTEIN

Investment Research and Management
A Unit of Alliance Capital Management LP

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
U S GOVERNMENT AGENCIES						
SUBTOTAL						
400,000	06/11/2001	100 03	400,125 51	102 54	410,156 40	10 030 89

DUE 05/31/2002	6 500%					
FEDERAL FARM CREDIT BANK	DUE 05/01/2002					
1,895,000	03/02/2001	97 56	1,848,743 05	100 46	1,903,641 20	54,898 15

FED NTL MTG 6 5 8/04	DUE 08/15/2004					
435,000	08/08/2001	104 87	456,201 90	105 03	456,893 55	691 65

FED HM LN BK 6 75 5/1/2002	DUE 05/01/2002					
1,965,000	03/02/2001	100 74	1,979,639 25	102 11	2,006,508 74	26,869 49
1,160,000	03/02/2001	100 07	1,160,823 60	102 11	1,184,499 09	23,675 49
250,000	03/02/2001	100 06	250,149 75	102 11	255,278 92	5,129 17

3,375,000			3,390,612 60		3,446,286 75	55,674 15

FILMC DEBENTURES	DUE 05/15/2003					
200,000	04/05/2001	104 70	209,406 60	105 46	210,917 60	1,511 00

FILMC	DUE 09/15/2010					
100,000	03/08/2001	108 19	108,189 70	108 24	108,241 50	51 80

FILMC 6 375% 11/15/03	DUE 11/15/2003					
105,000	04/05/2001	103 54	108,721 20	103 98	109,179 63	458 43

FNMA 6 00% 12/15/05	DUE 12/15/2005					
150,000	03/16/2001	101 99	152,988 00	103 54	155,311 50	2,323 50

FILMC 5 25% 2/15/04	DUE 02/15/2004					
105,000	04/16/2001	101 17	106,233 75	100 48	105,508 07	-725 68
85,000	04/16/2001	101 19	86,008 10	100 48	85,411 15	-596 95
101 17						
151,762 50						
327,863 25						
237,868 64						

235,000	05/11/2001	101 22	237,868 64	100 62	236,466 40	-1,402 24
125,000	05/02/2001	100 88		100 82	327,671 50	-191 75
150,000	04/27/2001	101 17		100 82	151,235 40	-527 10
85,000	04/16/2001	101 19		100 48	85,411 15	-596 95
105,000	04/16/2001	101 17		100 48	105,508 07	-725 68

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROGRD\$	OR GAIN OR LOSS
900,000			909,736 24		906,292 52	-3,443 72

PHLB NOTE						
DUE 02/14/2003	5 000%					
710,000	04/20/2001	100 49	713,501 01	100 74	715,220 84	1,719 83
1,235,000	04/20/2001	100 14	1,236,691 95	100 74	1,244,073 71	7,381 76
335,000	04/20/2001	100 39	346,339 98	100 74	347,535 38	1,195 40
1,345,000	04/20/2001	100 70	1,354,397 51	100 74	1,354,886 63	489 12
400,000	04/20/2001	100 37	401,481 60	100 74	402,940 69	1,459 09
4,035,000			4,052,412 05		4,064,657 25	12,245 20

FEDERAL HOME LOAN BANK						
DUE 02/28/2003	5 000%					
340,000	03/20/2001	100 12	340,412 42	100 45	341,544 96	1,132 54
710,000	04/03/2001	100 12	710,861 23	100 56	713,975 29	3,114 06
945,000	04/20/2001	100 14	946,360 80	100 81	952,690 62	6,329 82
210,000	04/20/2001	100 12	210,254 73	100 81	211,708 77	1,454 04
2,205,000			2,207,889 18		2,219,919 64	12,030 46

FHLMC 5 625% 03/15/11						
DUE 03/15/2011	5 625%					
100,000	04/26/2001	99 15	99,149 00	97 76	97,758 60	-1,390 40
FHLMC NOTE						
DUE 05/15/2004	5 000%					
310,000	07/16/2001	100 42	311,295 80	100 44	311,370 25	74 45
240,000	07/16/2001	99 83	239,596 80	100 44	241,060 20	1,463 40
550,000			550,892 60		552,430 45	1,537 85

PHLB						
DUE 05/15/2003	4 500%					
245,000	06/27/2001	100 17	245,428 75	100 28	245,693 35	264 60
850,000	07/02/2001	100 26	851,487 50	99 83	848,525 08	-2,962 42
4,990,000			5,001,953 66		4,982,484 50	-19,469 16

FEDERAL HOME LOAN BANK						
DUE 05/14/2004	4 875%					
445,000	07/19/2001	99 98	444,931 02	101 28	450,685 06	5,754 04
95,000	07/25/2001	99 98	94,985 28	100 36	95,341 41	356 13
380,000	08/08/2001	100 46	381,736 60	100 61	382,333 20	596 60
RPT# 5	01/09/2002	10 42 28				

SALE QUANTITY	SALE DATE	UNIT	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
920,000			921,652 90		928,359 67	6,706 77
FHLB						
DUE 04/25/2003	4 5008	99 86	249,640 00	99 66	249,150 50	-489 50
250,000	05/25/2001	99 86	1,093,423 20	100 29	1,098,219 30	4,796 10
1,095,000	06/14/2001	99 86	3,889,391 20	100 37	3,909,251 80	19,860 60
3,895,000	06/15/2001	99 86	5,240,000		5,256,621 60	24,167 20
FHLB NOTE						
DUR 07/07/2003	4 5008	99 78	374,190 00	100 30	376,127 93	1,937 93
375,000	07/25/2001	99 78	528,855 20	100 76	534,051 85	5,196 65
530,000	08/09/2001	99 78	3,831,705 60	100 78	3,869,848 32	38,142 72
3,840,000	08/14/2001	99 78	4,745,000		4,780,028 10	45,277 30
FNMA						
DUE 07/18/2006	5 5008	99 87	319,600 00	100 00	320,000 00	400 00
FEDERAL HOME LOAN MTG CORP						
DUR 09/15/2003	3 5008	99 26	372,220 12	101 01	378,779 30	6,559 18
375,000	10/05/2001	99 26	372,220 12	101 00	378,737 25	6,517 13
375,000	10/24/2001	99 26	560,811 65	101 19	571,709 37	10,897 72
565,000	10/25/2001	99 26	1,295,326 03	101 55	1,325,201 40	29,875 37
1,305,000	11/06/2001	99 26	292,813 16	101 51	299,459 51	6,646 35
295,000	11/13/2001	99 26	845,739 72	100 84	847,048 17	1,308 45
840,000	11/20/2001	100 68	918,143 00	100 84	932,760 18	14,617 18
925,000	11/20/2001	99 26	4,657,273 80		4,733,695 18	76,421 38
FEDERAL HOME LOAN BANK						
DUE 08/15/2003	4 1258	100 01	3,840,280 32	100 48	3,858,470 40	18,190 08
FNMA						
DUE 09/15/2004	3 5008	99 57	418,189 80	98 99	415,750 78	-2,439 02
FEDERAL HOME LOAN BANK						
DUE 10/15/2004	3 6258	99 91	309,714 80	99 33	307,926 10	-1,788 70

RPT# 5 : 01/09/2002 10 42 28

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
FNMA INC 1 5						
	DUR 11/05/2004	3 800%				
	420,000	11/19/2001	420,262 50	99 74	418,891 20	-1,371 30
FHLMC						
	DUR 11/15/2004	3 250%				
	310,000	12/07/2001	304,203 00	97 95	303,654 69	-548 31
FNMA						
	DUR 11/15/2003	3 125%				
	1,195,000	12/07/2001	1,194,689 30	99 64	1,190,752 15	-3,937 15
SUBTOTAL						
			41,449,967 40		41,728,164 56	278,197 16
MORTGAGE BACKED SECURITIES						
FNMA 15 YR POOL#190708						
	DUR 03/01/2009	7 000%				
	4,639	08/27/2001	4,788 32	100 00	4,639 00	-149 32
	1	08/27/2001	0 95	100 00	0 93	-0 02
	5,879	09/25/2001	6,068 23	100 00	5,879 00	-189 23
	1	09/25/2001	0 85	100 00	0 82	-0 03
	3,895	10/25/2001	4,020 37	100 00	3,895 00	-125 37
	1	10/25/2001	0 37	100 00	0 36	-0 01
	6,312	11/26/2001	6,515 17	100 00	6,312 00	-203 17
	1	11/26/2001	0 30	100 00	0 30	0 00
	7,222	12/26/2001	7,454 46	100 00	7,222 00	-232 46
	1	12/26/2001	0 91	100 00	0 89	-0 02
FGLMC 15 YR POOL#090018						
	DUR 03/17/2008	9 000%				
	27,950		28,849 93		27,950 30	-899 63
105 41						
	9,729	06/15/2001	10,254 96	100 00	9,729 00	-525 96
	1	06/15/2001	0 85	100 00	0 81	-0 04
	9,322	07/16/2001	9,825 96	100 00	9,322 00	-503 96
	1	07/16/2001	0 55	100 00	0 52	-0 03
	6,561	08/15/2001	6,915 70	100 00	6,561 00	-354 70
	1	08/15/2001	0 99	100 00	0 94	-0 05
	8,201	09/17/2001	8,644 36	100 00	8,201 00	-443 36
	1	09/17/2001	0 84	100 00	0 80	-0 04
	9,074	10/15/2001	9,564 55	100 00	9,074 00	-490 55
	1	10/15/2001	0 75	100 00	0 71	-0 04
	7,037	11/15/2001	7,417 43	100 00	7,037 00	-380 43
	1	11/15/2001	0 10	100 00	0 10	0 00

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SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
7,325	12/17/2001	105 41	7,721 00	100 00	7,325 00	-396 00
57,253	12/17/2001		60,348 28	100 00	57,253 11	-3,095 17
FHR 1467 F 7 0008						
103 37	12/17/2001		10,002 55	100 00	9,676 00	-326 55
9,676	12/17/2001		0 06	100 00	0 06	0 00
DUE 10/15/2007						
103 20	06/20/2001	6 7508	232,189 45	103 48	232,822 27	632 82
FHR 1506 H 6 7508						
105 45	10/23/2001	6 5008	463,993 75	105 56	464,475 00	481 25
DUE 02/15/2008						
105 45	04/15/2001	6 5008	2,032 74	100 00	2,042 00	9 26
2,042	01/16/2001		0 29	100 00	0 30	0 01
2,338	02/15/2001		2,327 40	100 00	2,338 00	10 60
2,211	03/15/2001		0 23	100 00	0 23	0 00
2,691	03/15/2001		2,200 98	100 00	2,211 00	10 02
2,691	04/16/2001		0 38	100 00	0 39	0 01
2,691	04/16/2001		2,678 80	100 00	2,691 00	12 20
72,075	04/25/2001		71,748 42	101 69	73,291.82	1,543 40
FHLMC RBMIC SERIES 2006 K 6 5008						
81,358	05/15/2001		80,989 77	100 00	82,575 28	1,585 51
DUE 05/15/2012						
101 37	05/15/2001		7,592 98	100 00	7,490 00	-102 98
7,490	05/15/2001		0 79	100 00	0 78	-0 01
7,613	06/15/2001		7,717 67	100 00	7,613 00	-104 67
9,902	07/16/2001		0 96	100 00	0 95	-0 01
9,902	07/16/2001	101 31	10,038 15	100 00	9,902 00	-136 15
8,522	08/15/2001		0 70	100 00	0 70	0 00
8,522	08/15/2001	101 37	8,639 17	100 00	8,522 00	-117 17
8,167	09/17/2001		8,279 29	100 00	8,167 00	-0 61
101 37	09/17/2001		0 72	100 00	0 72	0 00

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
7,132	09/17/2001	101 37	7,230 06	100 00	7,132 00	-98 06
1	09/17/2001		0 75	100 00	0 75	0 00
-8,167	09/17/2001	101 37	-8,279 29	100 00	-8,167 00	112 29
-1	09/17/2001		-0 72	100 00	-0 72	0 00
6,602	10/15/2001	101 37	6,692 77	100 00	6,602 00	-90 77
0	10/15/2001		0 24	100 00	0 24	0 00
9,237	11/15/2001	101 37	9,364 00	100 00	9,237 00	-127 00
1	11/15/2001		0 73	100 00	0 72	-0 01
8,333	12/17/2001	101 37	8,447 57	100 00	8,333 00	-114 57
0	12/17/2001		0 24	100 00	0 25	0 01
64,836			65,727 61		64,836 21	-891 40

1,715	01/15/2001	94 44	1,619 67	100 00	1,715 00	95 33
0	01/15/2001		0 38	100 00	0 41	0 03
1,726	02/16/2001	94 44	1,630 05	100 00	1,726 00	95 95
1	02/16/2001		0 91	100 00	0 97	0 06
202,172	02/22/2001	94 44	190,934 06	101 20	204,605 14	13,671 08
205,614			194,185 07		208,047 52	13,862 45

17,200	02/20/2001	100 00	17,200 00	100 00	17,200 00	0 00
1	02/20/2001		0 52	100 00	0 53	0 01
15,742	03/20/2001	100 00	15,742 00	100 00	15,742 00	0 00
0	03/20/2001		0 31	100 00	0 32	0 01
20,052	04/20/2001	100 00	20,052 00	100 00	20,052 00	0 00
0	04/20/2001		0 04	100 00	0 05	0 01
20,717	05/21/2001	100 00	20,717 00	100 00	20,717 00	0 00
1	05/21/2001		0 81	100 00	0 82	0 01
25,277	06/20/2001	100 00	25,277 00	100 00	25,277 00	0 00
0	06/20/2001		0 03	100 00	0 03	0 00
22,184	07/20/2001	100 00	22,184 00	100 00	22,184 00	0 00
0	07/20/2001		0 09	100 00	0 10	0 01
22,026	08/20/2001	100 00	22,026 00	100 00	22,026 00	0 00
1	08/20/2001		0 82	100 00	0 83	0 01
26,597	09/20/2001	100 00	26,597 00	100 00	26,597 00	0 00
0	09/20/2001		0 42	100 00	0 42	0 00
24,522	10/22/2001	100 00	24,522 02	100 00	24,522 00	-0 02
1	10/22/2001		0 64	100 00	0 65	0 01
14,795	11/20/2001	100 00	14,795 02	100 00	14,795 00	-0 02
0	11/20/2001		0 23	100 00	0 21	-0 02

NASC 1998-D6 A1A
 DUR 03/17/2028
 6 2808
 1,715
 01/15/2001
 1,726
 02/16/2001
 1
 02/16/2001
 202,172
 02/22/2001
 205,614
 GNR 1998-19 DA
 DUR 06/20/2016
 6-1508
 17,200
 02/20/2001
 1
 02/20/2001
 15,742
 03/20/2001
 0
 03/20/2001
 20,052
 04/20/2001
 0
 04/20/2001
 20,717
 05/21/2001
 1
 05/21/2001
 25,277
 06/20/2001
 0
 06/20/2001
 22,184
 07/20/2001
 0
 07/20/2001
 22,026
 08/20/2001
 1
 08/20/2001
 26,597
 09/20/2001
 0
 09/20/2001
 24,522
 10/22/2001
 1
 10/22/2001
 14,795
 11/20/2001
 11/20/2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
209,116			209,115 95		209,115 96	0 01

CSFB 98-C1 A1A DUE 12/17/2007 6 2608						
1,281	01/17/2001	96 91	1,241 41	100 00	1,281 00	39 59
1	01/17/2001	96 91	0 57	100 00	0 59	0 02
1,289	02/20/2001	96 91	1,249 17	100 00	1,289 00	39 83
1	02/20/2001	96 91	0 83	100 00	0 87	0 04
1,863	03/19/2001	96 91	1,805 43	100 00	1,863 00	57 57
1	03/19/2001	96 91	0 38	100 00	0 40	0 02
1,310	04/17/2001	96 91	1,269 52	100 00	1,310 00	40 48
1	04/17/2001	96 91	0 28	100 00	0 30	0 02
3,034	05/17/2001	96 91	2,940 25	100 00	3,034 00	93 75
1	05/17/2001	96 91	0 76	100 00	0 79	0 03
159,439	06/20/2001	96 91	154,512 65	102 13	162,827 62	8,314 97
1,328	06/18/2001	96 91	1,287 00	100 00	1,328 00	41 00
169,547			164,308 27	100 00	172,935 59	8,627 32

GSMS 98-C1 A1 DUE 10/18/2030 6 0608						
1,325	01/18/2001	93 86	1,243 58	100 00	1,325 00	81 42
1	01/18/2001	93 86	0 22	100 00	0 24	0 02
1,227	02/20/2001	93 86	1,245 46	100 00	1,327 00	81 54
1	02/20/2001	93 86	0 71	100 00	0 77	0 06
1,924	03/19/2001	93 85	1,805 77	100 00	1,924 00	118 23
1	03/19/2001	93 85	0 37	100 00	0 40	0 03
1,353	04/18/2001	93 86	1,269 86	100 00	1,353 00	83 14
1	04/18/2001	93 86	0 92	100 00	0 99	0 07
1,556	05/18/2001	93 86	1,460 39	100 00	1,556 00	95 61
1	05/18/2001	93 86	0 09	100 00	0 10	0 01
161,883	06/20/2001	93 86	151,936 09	101 22	163,856 72	11,920 63
1,372	06/18/2001	93 86	1,287 77	100 00	1,372 00	84 23
170,743			160,251 50	100 00	172,716 52	12,465 02

FHR 2116 ZD DUE 01/15/2029 6 2508						
89 62	11/21/2001	98 88	41,257 03	98 88	45,515 90	4,258 87
100.00	11/23/2001	100 00	261 55	100 00	261 56	0 01
89 63	11/23/2001	100 00	3,651 49	100 00	4,074 13	422 64
100 00	11/23/2001	100 00	260 97	100 00	260 97	0 00

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	TOTAL GAIN OR LOSS
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50,630			45,431 04		50,112 56	4,681 52
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GMACC 1999-C3 A1B						
	DUR 07/15/2032	7 273%				
	115,000	03/07/2001	111,060 35	105 55	121,383 40	10,323 05

GMAT 1999-C2 A1						
	DUR 12/17/2007	7 285%				
	621	01/17/2001	610 90	100 00	621 00	10 10

	625	02/16/2001	614 84	100 00	625 00	10 16
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	1,135	03/16/2001	1,116 55	100 00	1,135 00	18 45
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	637	04/17/2001	626 64	100 00	637 00	10 36
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	127,577	05/15/2001	125,503 87	104 11	132,156 03	6,652 16
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	810	05/17/2001	796 78	100 00	809 90	13 12
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	131,407		129,271 90		135,986 31	6,714 41
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COMM 2000-C1 A1						
	DUR 09/15/2008	7 206%				
	454	01/16/2001	453 99	100 00	454 00	0 01

	457	02/15/2001	456 99	100 00	457 00	0 01
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	921	03/15/2001	920 98	100 00	921 00	0 02
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	466	04/12/2001	465 99	100 00	466 00	0 01
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	115,428	05/15/2001	115,425 57	103 96	120,000 61	4,575 04
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	623	05/15/2001	623 03	100 00	623 00	-0 03
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	1	05/15/2001	0 67	100 00	0 67	0 00
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	118,352		118,349 32		122,924 39	4,575 07
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FHR 2298 PA						
	DUR 01/15/2017	6 500%				
	460,000	08/16/2001	468,984 38	102 94	473,512.50	4,528 12

RFMSI 2001-S7 A2						
	DUR 03/25/2016	6 750%				
	260,000	07/19/2001	264,712 50	102 28	265,931 25	1,218 75

	101 81					
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	101 95					
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	101 81					
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	101 81					
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	101 81					
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
RFMSI 2001-911 AS						
DUE 05/25/2031 6 750%						
94,978	10/25/2001	99 31	94,325 02	100 00	94,978 00	652 98
1	10/25/2001		0 60	100 00	0 60	0 00
RFMSI 2001-918 A7						
DUE 08/25/2031 6 750%						
2,650	08/27/2001	103 25	2,736 12	100 00	2,650 00	-86 12
1	08/27/2001		0 86	100 00	0 84	-0 02
2,985	10/25/2001	103 25	3,082 01	100 00	2,985 00	-97 01
1	10/25/2001		0 89	100 00	0 87	-0 02
3,316	09/25/2001	103 25	3,423 77	100 00	3,316 00	-107 77
1	09/25/2001		0 19	100 00	0 19	0 00
3,978	11/26/2001	103 25	4,107 28	100 00	3,978 00	-129 28
1	11/26/2001		0 84	100 00	0 82	-0 02
3,897	12/26/2001	103 25	4,023 65	100 00	3,897 00	-126 65
1	12/26/2001		0 78	100 00	0 76	-0 02
RFMSI 2001-918 A7						
DUE 08/25/2031 6 750%						
8,590	10/25/2001	99 12	8,514 83	100 00	8,590 00	75 17
1	10/25/2001		0 30	100 00	0 30	0 00
CSFB 01-26 3 A1						
DUE 11/25/2031 7 500%						
3,192	11/26/2001	102 53	3,272 79	100 00	3,192 00	-80 79
1	11/26/2001		0 72	100 00	0 71	-0 01
7,173	12/26/2001	102 53	7,354 56	100 00	7,173 00	-181 56
1	12/26/2001		0 64	100 00	0 63	-0 01
RFMSI 1999-55 A2						
DUE 02/25/2029 6 000%						
31,271	11/01/2001	100 42	31,403 04	100 00	31,271 13	-131 91
17,244	11/26/2001	100 42	17,316 73	100 00	17,244 00	-72 73
1	11/26/2001		0 52	100 00	0 53	0 01
17,130	12/26/2001	100 42	17,202 27	100 00	17,130 00	-72 27
1	12/26/2001		0 29	100 00	0 30	0 01

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
65,646			65,922 85		65,645 96	-276 89

FNR 1992-152 L						
DUE 05/25/2007 7 500%						
14,627	07/25/2001	102 53	14,997 23	100 00	14,627 00	-370 23
1	07/25/2001	100 00	0 54	100 00	0 54	0 00
13,701	08/27/2001	102 53	14,047 79	100 00	13,701 00	-346 79
1	08/27/2001	100 00	0 93	100 00	0 91	-0 02
15,694	09/25/2001	102 53	16,091 24	100 00	15,694 00	-397 24
1	09/25/2001	100 00	0 47	100 00	0 46	-0 01
12,927	10/25/2001	102 53	13,254 20	100 00	12,927 00	-327 20
1	10/25/2001	100 00	0 08	100 00	0 08	0 00
16,141	11/26/2001	102 53	16,549 56	100 00	16,141 00	-408 56
1	11/26/2001	100 00	0 69	100 00	0 68	-0 01
13,140	12/26/2001	102 53	13,472 59	100 00	13,140 00	-332 59
86,233			88,415 68		86,233 02	-2,182 66

FHLWC GOLD 6 0% TBA						
DUE 01/16/2003 6 000%						
270,000	01/05/2001	95 45	257,712 89	98 03	264,684 37	6,971 48
FHLWC GOLD 7 0% TBA						
DUE 01/16/2003 7 000%						
85,000	01/10/2001	99 34	84,442 19	100 68	85,581 05	1,138 86
FHLWC GOLD 7 5% TBA						
DUE 01/16/2003 7 500%						
360,000	01/10/2001	100 91	363,262 50	101 94	366,975 00	3,712 50
FHLWC GOLD 7 5% TBA						
DUE 01/16/2003 7 500%						
495,000	01/10/2001	100 91	499,485 94	101 99	504,841 99	5,356 05
GNMA 6 5% TBA						
DUE 01/23/2003 6 500%						
205,000	01/16/2001	98 84	202,629 69	99 16	203,270 31	640 62
FHLWC GOLD 6 0% TBA						
DUE 02/12/2003 6 000%						
270,000	01/31/2001	98 00	264,600 00	97 69	263,766 80	-833 20
FHLWC GOLD 7.0% TBA						
DUE 02/12/2003 7 000%						

RPT# 5 01/09/2002 10 42 29

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
85,000	02/06/2001	100 62	85,531 25	100 88	85,747 07	215 82
<hr/>						
PHLMC GOLD 7.5% TBA	DUR 02/12/2031	7 500%	360,000	101 86	367,523.44	829 69
PHLMC GOLD 7.5% TBA	DUR 02/12/2031	7 500%	360,000	101 86	367,523.44	829 69
PHLMC GOLD 7.5% TBA	DUR 02/12/2031	7 500%	495,000	101 91	504,435 94	1,218 16
GNMA 6.5% TBA	DUR 02/20/2031	6 500%	205,000	99 12	203,206 25	-528 52
PHLMC GOLD 6.0% TBA	DUR 03/13/2031	6 000%	270,000	97 53	263,334 37	-126 56
PHLMC GOLD 7.0% TBA	DUR 03/13/2031	7 000%	85,000	100 72	85,956 25	345 31
PHLMC GOLD 7.5% TBA	DUR 03/13/2031	7 500%	360,000	101 94	367,579 69	604 69
PHLMC GOLD 7.5% TBA	DUR 03/13/2031	7 500%	366,975 00	102 11	367,579 69	604 69
PHLMC GOLD 7.5% TBA	DUR 03/13/2031	7 500%	495,000	102 00	504,900 00	386 72
GNMA 6.5% TBA	DUR 03/22/2031	6 500%	205,000	98 75	202,437 50	2,554 48
PHLMC GOLD 6.0% TBA	DUR 04/16/2031	6 000%	270,000	97 37	262,912 50	2,554 48
GNMA 6.5% TBA	DUR 04/23/2031	6 500%	205,000	99 87	204,743 75	2,554 48
FNMA 15YR 7.5% TBA	DUR 04/19/2016	7 500%	25,000	102 78	25,695 31	2,554 48
PHLMC GOLD 7.5% TBA	DUR 04/17/2001	7 500%	25,000	102 66	25,666 02	-29 29

RPT# 5 01/09/2002 10 42 29

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
	FNMA 15YR 7 5% TBA DUE 04/19/2016 7 500%	110,000	113,072 27	102 77	113,042 19	-30 08
	FHLMC GOLD 6 0% TBA DUE 05/14/2031 6 000%	270,000	262,828 12	96 34	260,128 12	-2,700 00
	FNMA 15YR 7 5% TBA DUE 05/17/2016 7 500%	25,000	25,664 06	103 25	25,812 50	148 44
	FNMA 15YR 7 5% TBA DUE 05/17/2016 7 500%	110,000	113,025 00	103 23	113,557 81	532 81
	FNMA 15YR 7 0% TBA DUE 05/17/2016 7 000%	745,000	757,804 69	102 45	763,246 69	5,442 00
	GNMA 6 5% TBA DUE 05/21/2031 6 500%	205,000	203,142 19	99 27	203,494 53	352 34
	FNMA 7 5% TBA DUE 06/13/2031 7 500%	95,000	97,219 14	102 57	97,445 51	226 37
	FNMA 15YR 7 0% TBA DUE 06/18/2016 7 000%	745,000	762,228 12	102 38	762,693 75	465 63
	FNMA 6 5% TBA DUE 06/13/2031 6 500%	105,000	103,474 22	99 38	104,343 75	869 53
	FNMA 6 5% TBA DUE 06/13/2031 6 500%	100,000	98,546 87	99 36	99,363 28	816 41
	FNMA 7 5% TBA DUE 07/16/2031 7 500%	95,000	97,256 25	102 42	97,300 78	44 53
	FHLMC GOLD 6 5% TBA 06/14/2001	102 37				

RPT# 5 01/09/2002 10 42 29

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
6 500%	DUR 07/16/2031	105,000	104,146 87	98 73	103,662 89	-483 98
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 07/16/2031	100,000	99,187 50	98 70	98,695 31	-492 19
7 000%	FHLMC GOLD 7 0% TBA					
7 000%	DUR 04/16/2031	85,000	85,850 00	101 33	86,128 91	278 91
7 500%	FHLMC GOLD 7 5% TBA					
7 500%	DUR 04/16/2031	360,000	367,312 50	102 47	368,887 50	1,575 00
7 500%	FHLMC GOLD 7 5% TBA					
7 500%	DUR 04/16/2031	495,000	504,900 00	102 45	507,142 97	2,242 97
7 000%	FHLMC GOLD 7 0% TBA					
7 000%	DUR 07/19/2016	745,000	761,296 87	102 25	761,791 60	494 73
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 08/13/2031	100,000	98,468 75	99 75	99,750 00	1,281 25
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 08/13/2031	105,000	103,425 00	99 72	104,708 79	1,283 79
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 08/16/2016	745,000	760,598 44	102 98	767,204 49	6,606 05
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 10/15/2031	100,000	99,203 12	99 25	99,250 00	46 88
6 500%	FHLMC GOLD 6 5% TBA					
6 500%	DUR 09/17/2031	105,000	104,409 37	99 51	104,483 20	73 83
7 000%	FHMA 15YR 7 0% TBA					
7 000%	DUR 09/20/2016	280,000	287,700 00	102 81	287,875 00	175 60

RPT# 5 01/09/2002 10 42 30

JANUARY 01 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	TOTAL SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
465 000	09/14/2001	102 75	411,787 50	103 31	480,403 12	2,615 62
745 000			765 487 50		768 278 12	2,790 62
FNMA 15YR 7 0% TBA						
DUE 10/18/2016		7 00%	465,000	103 13	483,563 67	4 032 42
FNMA 7 5% TBA						
DUE 10/15/2031		7 50%	1 120,000	103 66	1 164,450 00	3 500 00
FNMA 15YR 7 0% TBA						
DUE 11/19/2016		7 00%	465,000	103 77	485 343 75	2 833 59
SUBTOTAL						
			16,453,104 09		16,568,666 83	115,562 74
INDUSTRIALS						
VIACOM INC						
DUE 01/15/2003		6 75%	460,000	102 76	473,703 40	989 00
SEARS						
DUE 10/03/2002		6 93%	55,000	98 25	56,115 35	2,137 85
FORT JAMES CORP						
DUE 11/15/2003		6 70%	85,000	96 68	82,991 45	813 45
FRM INC						
DUE 06/23/2003		6 58%	90,000	95 23	90,339 30	4,635 00
FORD MOTOR CREDIT CO						
DUE 06/15/2003		7 50%	170,000	99 55	176,803 40	7,566 70
FORD MOTOR CREDIT CO						
DUE 08/01/2005		7 60%	160,000	105 36	168,745 60	164 80
TYCO INTERNATIONAL LTD						
DUE 02/15/2006		6 375%	168,580 80	105 47	168,745 60	

RPT# 5 01/09/2002 10 42 30

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR LOSS	SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR LOSS
80,000	05/09/2001	99 67	79,739 20	101 41	81,128.04	1,388 84	80,000	05/09/2001	99 67	79,739 20	101 41	81,128.04	1,388 84
80,000	05/09/2001	99 67	79,739 20	101 41	81,127 92	1,388 72	80,000	05/09/2001	99 67	79,739 20	101 41	81,127 92	1,388 72
80,000	05/09/2001	99 67	79,739 20	101 41	81,128 04	1,388 84	80,000	05/09/2001	99 67	79,739 20	101 41	81,128 04	1,388 84
240,000			239,217 60		243,384 00	4,166 40							
MASCO CORP	DUR 05/03/2004	6 0008	319,408 00	100 01	320,038 40	630 40							
DISNEY (WALT)	DUR 07/02/2004	4 8754	349,373 50	100 20	350,686 00	1,312 50							
SUBTOTAL			1,940,450 80		1,962,866 90	22,416 10							
CXHE 200-D A5	DUR 01/25/2031	7 1704	237,616 21	101 00	237,350.00	-266 21							
CATERPILLAR FIN SERV GRP	DUR 07/15/2002	5 8904	68,125 40	100 81	70,565 60	2,440 20							
MORGAN STANLEY	DUR 01/15/2003	7 1254	59,400 00	103 71	62,223 60	2,823 60							
WELLS FARGO INTERNATIONAL	DUR 07/14/2003	7 2504	119,840 40	104 31	125,173 20	5,332 80							
MERRILL LYNCH & CO	DUR 07/26/2002	7 2504	170,000 00	102 70	174,590.00	4,590 00							
MORGAN STANLEY	DUR 08/15/2003	7 1254	109,833 90	104 81	115,295 40	5,461 50							
HELLER FINANCIAL	DUR 01/15/2003	6 4004	463,558 50	104 59	470,650 50	7,092 00							

RPT# 5 01/09/2002 10 42 30

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
UTILITIES						
5 950%	DUR 03/15/2004	230,000	229,482 50	103 54	238,135 10	8,652 60
TEXTRON FINANCIAL CORP						
5 875%	DUR 03/15/2006	205,000	204,401 40	99 97	204,930 30	528 90
SALOMON SMITH BARNER HLD						
5 575%	DUR 11/26/2001	230,000	229,132 90	100 00	229,988 50	855 60
WORLDCOM INC						
7 875%	DUR 05/15/2003	165,000	164,242 65	102 82	169,653 00	5,410 35
CENTURY TELEPHONE INC						
7 750%	DUR 10/15/2002	130,000	129 927 20	101 54	132,000 70	2,073 50
QUEST COMMUNICATIONS						
5 875%	DUR 08/03/2004	350,000	349,720 00	100 31	351,095 50	1,375 50
SUBTOTAL						
			873,022 75		882,737 70	9,714 95
ASSET-BACKED SECURITIES						
6 240%	DUR 05/15/2025	16,549	16,693 78	100 00	16,549 00	-144 78
1	07/16/2001	100 00	0 85	100 00	0 85	0 00
1	08/15/2001	100 00	19,089 58	100 00	18,924 00	-165 58
1	08/15/2001	100 00	0 65	100 00	0 65	0 00
1	09/17/2001	100 00	17,890 18	100 00	17,735 00	-155 18
1	09/17/2001	100 00	0 66	100 00	0 66	0 00
1	10/15/2001	100 00	10,719 98	100 00	10,627 00	-92 98
1	10/15/2001	100 00	0 34	100 00	0 35	0 01
1	11/15/2001	100 00	15,547 86	100 00	15,413 00	-134 86
1	11/15/2001	100 00	0 95	100 00	0 95	0 00
1	12/17/2001	100 00	12,030 35	100 00	11,926 00	-104 35
RPT# 5 01/09/2002 10 42 30						

SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
1	12/17/2001	0 58	91,975 76	100 00	0 58	0 00

			91,178		91,178 04	-797 72

100 00	DUE 08/18/2003 7 120%	164,998 71	164,998 71	102 63	169,331 25	4,332 54

			256,974 47		260,509 29	3,534 82

SUBTOTAL TAXABLE MUNICIPALS						
100 00	DUE 06/01/2014 7 940%	170,000 00	170,000 00	103 58	176,082 60	6,082 60

			170,000		174,102 10	4,324 80

100 27*	DUE 12/01/2002 6 450%	85,226 68*	85,226 68*	101 88	86,597 15	1,370 47

			425,003 98		436,781 85	11,777 87

SUBTOTAL REAL ESTATE INVESTMENT TRUST						
100 00	DUE 02/07/2005 8 820%	110,000 00	110,000 00	105 08	115,587 45	5,587 45

			78,364,849 29		78,916,126 02	551,276 73

TOTAL LONG FIXED INCOME						

MATURITIES						

			865,000 00*	100 00	865,000 00	0 00

CASH EQUIVALENT						
100 00*	DUE 01/19/2001	865,000	865,000 00*	100 00	865,000 00	0 00

100 00*	DUE 02/23/2001	865,000	865,000 00*	100 00	865,000 00	0 00

FEDERAL HOME LOAN BANK						

FEDERAL FARM CREDIT BANK						

RPT# 5 01/09/2002 TO 42 30						

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
50,000	02/23/2001	100.00*	50,000.00*	100.00	50,000.00	0.00
GR CAPITAL C/P	DUE 01/16/2001	690,000	690,000.00*	100.00	690,000.00	0.00
SALOMON SMITH BARNBY C/P	DUE 01/16/2001	690,000	690,000.00*	100.00	690,000.00	0.00
S88 HOLDINGS C/P	DUE 02/12/2001	350,000	350,000.00*	100.00	350,000.00	0.00
PHILIP MORRIS C/P	DUE 02/05/2001	705,000	705,000.00*	100.00	705,000.00	0.00
GE CAPITAL	DUE 06/13/2001	935,000	935,000.00*	100.00	935,000.00	0.00
CHEVRON USA C/P	DUE 02/09/2001	705,000	705,000.00*	100.00	705,000.00	0.00
CIT GROUP C/P	DUE 05/14/2001	690,000	690,000.00*	100.00	690,000.00	0.00
STATE STREET BOSTON C/P	DUE 06/13/2001	935,000	935,000.00*	100.00	935,000.00	0.00
AIG FUNDING C/P	DUE 05/10/2001	690,000	690,000.00*	100.00	690,000.00	0.00
PRUDENTIAL FUNDING C/P	DUE 05/14/2001	690,000	690,000.00*	100.00	690,000.00	0.00
AMERICAN EXPRESS C/P	DUE 05/14/2001	575,000	575,000.00*	100.00	575,000.00	0.00

RPT# 5 01/09/2002 10 42 30

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

US TREASURY BILL DUE 07/12/2001 2,200,000 07/12/2001 100 00* 2,200,000 00* 10,770,000 00 2,200,000 00 0 00
 SUBTOTAL 10,770,000 00

U S TREASURIES
 US TREASURY NOTE 98R AD-87 DUE 01/31/2001 4 500# 700,000 01/31/2001 99 74 698,149 45 700,000 00 1,850 55
 UNITED STATES TREASURY NOTES DUE 02/15/2001 5 375# 1,000,000 02/15/2001 99 45 994,465 50 1,000,000 00 5,534 50
 SUBTOTAL 1,692,614 95 1,700,000 00 7,385 05

INDUSTRIALS
 DAIMLER CHRYSLER DUE 12/07/2001 6 460# 460,000 12/07/2001 100 76 463,514 40 460,000 00 -3,514 40
 FINANCE
 CHRYSLER FINANCIAL CO DUE 10/22/2001 5 250# 280,000 10/22/2001 100 28 280,781 20 280,000 00 -781 20
 UTILITIES
 ENRON CORP DUE 11/15/2001 6 450# 465,000 11/15/2001 100 72 468,343 35 465,000 00 -3,343 35
 SPRINT CAPITAL CORP DUE 11/15/2001 6 500# 510,000 11/15/2001 100 81 514,125 90 510,000 00 -4,125 90
 SUBTOTAL 982,469 25 975,000 00 -7,469 25

REAL ESTATE INVESTMENT TRUST
 SUBTOTAL

ERP OPERATING LP

RPT# 5 01/09/2002 10 42 30

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
525,000	11/15/2001	100.69	528,601.50	100.00	525,000.00	-3,601.50
6,5508	11/15/2001					
TOTAL LONG MATURITIES						
			14,717,981.30		14,710,000.00	-7,981.30
PORTFOLIO TOTALS						
			93,082,830.59		93,626,126.02	543,295.43

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount.

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SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

FIXED INCOME

MORTGAGE BACKED SECURITIES

6 6244	102 87	5,143,750 00	104 31	5,215,625 00	71,875 00	
GSM3 2001-ROCK A2						
DUE 05/03/2018						
5,000,000 10/22/2001						
FNMA 15YR 6 0% TBA						
DUE 11/19/2016						
5,000,000 11/08/2001						
6 0004	99 57	4,978,515 62	102 65	5,132,617 19	154,101 57	
FNMA 15YR 5 5% TBA						
DUE 12/18/2016						
5,000,000 12/12/2001						
5 5004	99 73	4,986,328 12	98 81	4,940,625 00	-45,703 12	
FNMA 15YR 6 0% TBA						
DUE 12/18/2016						
5,000,000 12/12/2001						
6 0004	102 37	5,118,750 00	100 73	5,036,718 75	-82,031 25	
FNMA 15YR 6 0% TBA						
DUE 12/18/2016						
5,000,000 12/12/2001						
SUBTOTAL						
20,227,343 74						
20,325,585 94						
98,242 20						

TOTAL LONG FIXED INCOME

MATURITIES

CASH EQUIVALENT

	100 00*	5,000,000 00*	100 00	5,000,000 00	0 00	
PHLMC DISCO						
DUE 12/18/2001						
5,000,000 12/18/2001						
100 00*	100 00*	4,950,000 00*	100 00	4,950,000 00	0 00	
US TREASURY BILL						
DUE 11/15/2001						
4,950,000 11/15/2001						
SUBTOTAL						
9,950,000 00						
9,950,000 00						
0 00						

TOTAL LONG MATURITIES

		9,950,000 00		9,950,000 00	0 00 ***
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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS

PORTFOLIO TOTALS			30,177,043.74		30,275,585.94	98,242.20

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount.

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BERNSTEIN

Investment Research and Management
A unit of Allianz Capital Management LP

01-01-2002 10:42:32

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

FIXED INCOME

CASH EQUIVALENT

FHLB DISCOUNT NOTE DUE 02/16/2001 1,420,000 99 65* 1,415,061 85* 99 66 1,415,149 28 87 43

FPCB NOTE DUE 02/05/2001 2,450,000 99 83* 2,445,815 40* 99 83 2,445,815 40 0 00

FHLB DISCOUNT NOTE DUE 10/19/2001 2,440,000 99 83 2,435,900 80 99 83 2,435,900 80 0 00

FHLB DISCOUNT NOTE DUE 09/26/2001 820,000 99 74* 817,868 00* 99 75 817,968 86 100 86

FEDERAL FARM CREDIT BANK DUE 02/26/2002 3,000,000 99 66* 2,989,925 67* 99 70 2,991,114 00 1,188 33

FPCB DISC NOTE DUE 05/18/2001 9,565,000 99 95* 9,560,533 15* 99 95 9,560,533 15 0 00

FPCB DISCOUNT NOTE DUE 10/03/2001 545,000 99 69* 543,291 43* 99 69 543,291 43 0 00

FPCB DISCOUNT NOTE DUE 08/31/2001 250,000 99 78* 249,450 50* 99 78 249,450 50 0 00

FPCB DISCOUNT NOTE DUE 08/16/2001 400,000 99 69* 398,773 20* 99 69 398,773 20 0 00

FEDERAL HOME LOAN BANK

FPCB DISCOUNT NOTE DUE 08/16/2001 400,000 99 69* 398,773 20* 99 69 398,773 20 0 00

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

3,265,000 3,261,109 10 -----
2,470,000 2,468,367 17* 99 93*
250,000 249,450 50* 99 78*
545,000 543,291 43* 99 69*

for 1/21, from 6/18/01

AVI CHAI PHILANTHROPIC FOUNDATION BOND
SALES FROM
JANUARY 01, 2001 THROUGH DECEMBER 31, 2001

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
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DUE 02/20/2002 1,000,000 12/26/2001

US TREASURY BILL

DUE 09/13/2001

04/18/2001 1,000,000

05/01/2001 425,000

05/07/2001 1,000,000

05/15/2001 700,000

05/18/2001 950,000

05/29/2001 1,000,000

06/12/2001 900,000

08/15/2001 1,000,000

08/15/2001 20,825,000

27,800,000

U S TREASURY BILLS

DUE 12/27/2001

08/31/2001 600,000

09/10/2001 1,200,000

09/14/2001 1,175,000

09/25/2001 600,000

09/26/2001 2,620,000

10/17/2001 600,000

10/22/2001 500,000

10/30/2001 100,000

11/14/2001 1,650,000

11/19/2001 600,000

12/03/2001 350,000

12/04/2001 460,000

12/26/2001 2,000,000

12,655,000

UNITED STATES TREASURY BILL

DUE 07/19/2001

02/05/2001 26,000,000

02/16/2001 16,000,000

02/22/2001 8,500,000

02/23/2001 6,300,000

03/05/2001 300,000

03/13/2001 275,000

03/21/2001 2,250,000

04/02/2001 1,400,000

04/06/2001 26,475,000

97 87* 25 436,796 58*
97 97* 15,674,620 00*
98 08* 8,336,697 24*
98 10* 6,180,300 08*
98 23* 294,690 41*
98 31* 270,419 18*
98 44* 2,214,863 03*
98 59* 1,380,323 30*
98 69* 26,127,024 54*

97 83 25,436,796 58
97 97 15,674,620 00
98 08 8,336,697 24
98 13 6,182,086 74
98 26 294,781 00
98 42 270,648 89
98 60 2,218,462 49
98 77 1,382,717 00
98 92 26,189,033 20

12,580,623.62

100 00
99 88 459,041 94*
99 78* 349,239 35*
99 66* 597,935 38*
99 61* 1,643,575 21*
99 47* 298,424 37*
99 40* 497,011 73*
99 36* 596,142 41*
99 17* 2,598,170 94*
99 16* 594,946 64*
99 10* 1,164,465 38*
99 02* 1,188,263 17*
98 93* 593,588 21*

12,598,015 52

100 00
99 88 459,468 06
99 78 349,577 50
99 78 598,755 50
99 67 1,646,306 66
99 78 299,007 47
99 60 498,022 75
99 57 597,402 58
99 40 2,604,265 43
99 40 596,419 50
99 28 1,166,566 44
99 06 1,188,669 00
98 94 593,647 66

4,212 73

0 00
0 00
883 88
847 57
941 26
529 76
878 51
131 75
0 00

0 00

17,391 90 → 34,560.90
87 91** 500,000 015691

BERNSTEIN

Investment Research and Management
A unit of Alliance Capital Management L.P.

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
UNITED STATES TREASURY BILL						
87,500,000			85,915,734.36		85,985,843.14	70,108.78
US TREASURY BILL						
102,335,000			100,892,132.47		*****	82,617.62
250,000	01/11/2001	98.13*	245,330.74*	98.34	245,851.53	520.79
715,000	01/16/2001	98.38*	703,407.47*	98.39	703,486.96	79.49
1,085,000	01/16/2001	98.21*	1,065,587.87*	98.39	1,067,525.68	1,937.81
600,000	01/19/2001	98.42*	590,528.00*	98.48	590,898.00	370.00
6,500,000	01/25/2001	98.51*	6,402,933.34*	98.52	6,404,070.79	1,137.45
5,800,000	01/30/2001	98.58*	5,727,511.11*	98.64	5,721,337.50	3,826.39
50,000,000	01/31/2001	98.61*	49,303,111.10*	98.69	49,345,986.00	42,874.90
36,885,000	01/31/2001	98.61*	36,370,905.06*	98.69	36,402,533.87	31,628.81
250,000	07/23/2001	99.16*	247,897.50*	99.16	247,897.50	0.00
200,000	07/31/2001	99.24*	198,483.64*	99.24	198,483.64	0.00
250,000	08/01/2001	99.25*	248,131.25*	99.25	248,131.25	0.00
250,000	08/17/2001	99.40*	248,510.15*	99.43	248,563.67	53.52
20,940,000	08/28/2001	99.51*	20,837,359.43*	99.52	20,839,880.63	2,521.20
21,890,000			21,780,381.97		21,782,956.69	2,574.72
SUBTOTAL						
275,338,101.31			275,338,101.31		275,516,678.01	178,576.70
TOTAL LONG FIXED INCOME						
275,338,101.31			275,338,101.31		275,516,678.01	178,576.70
MATURITIES						
CASH EQUIVALENT						
100.00*	DUE 02/02/2001	100.00	7,850,000.00*	100.00	7,850,000.00	0.00
100.00*	DUE 01/05/2001	100.00	8,000,000.00*	100.00	8,000,000.00	0.00
FEDERAL HOME LOAN BANK						
100.00*	DUE 02/02/2001	100.00	7,850,000.00*	100.00	7,850,000.00	0.00
100.00*	DUE 01/05/2001	100.00	8,000,000.00*	100.00	8,000,000.00	0.00
FEDERAL NOTE						
100.00*	DUE 01/05/2001	100.00	8,000,000.00*	100.00	8,000,000.00	0.00
FPCB NOTE						

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
35,000,000	01/05/2001	100 00*	35,000,000 00*	100 00	35,000,000 00	0 00
FEDERAL HOME LOAN BANK						
395,000	01/19/2001	100 00*	395,000 00*	100 00	395,000 00	0 00
FHLB DISCOUNT NOTE						
15,000,000	03/16/2001	100 00*	15,000,000 00*	100 00	15,000,000 00	0 00
FHLB DISCOUNT NOTE						
265,000	01/12/2001	100 00*	265,000 00*	100 00	265,000 00	0 00
FPCB DISCOUNT NOTE						
12,335,000	06/29/2001	100 00*	12,335,000 00*	100 00	12,335,000 00	0 00
FHLB DISCOUNT NOTE						
8,020,000	04/16/2001	100 00*	8,020,000 00*	100 00	8,020,000 00	0 00
FHLB						
7,085,000	04/12/2001	100 00*	7,085,000 00*	100 00	7,085,000 00	0 00
FHLB DISCOUNT NOTE						
2,450,000	02/05/2001	100 00*	2,450,011 00*	100 00	2,450,011 00	0 00
10,100,000	02/05/2001	100 00*	10,099,989 00*	100 00	10,099,989 00	0 00
35,000,000	02/05/2001	100 00*	35,000,000 00*	100 00	35,000,000 00	0 00

47,550,000			47,550,000 00		47,550,000 00	0 00

7,560,000	10/19/2001	100 00*	7,560,000 00*	100 00	7,560,000 00	0 00
FHLB DISCOUNT NOTE						
6,165,000	03/27/2001	100 00*	6,165,000 00*	100 00	6,165,000 00	0 00
FPCB DISCOUNT NOTE						
13,205,000	05/09/2001	100 00*	13,205,000 00*	100 00	13,205,000 00	0 00
FHLB DISCOUNT NOTE						

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
		100 00*	4,955,000 00*	100 00	4,955,000 00	0 00
	FPCB DISCOUNT NOTE DUE 04/18/2001					
		100 00*	215,000 00*	100 00	215,000 00	0 00
	FPCB DISCOUNT NOTE DUE 01/17/2001					
		100 00*	445,000 00*	100 00	445,000 00	0 00
		100 00*	660,000 00		660,000 00	0 00
	FHLB DISCOUNT NOTE DUE 09/26/2001					
		100 00*	10,015,000 00*	100 00	10,015,000 00	0 00
	FPCB DISCOUNT NOTE DUE 03/19/2001					
		100 00*	8,835,000 00*	100 00	8,835,000 00	0 00
	FPCB DISCOUNT NOTE DUE 11/02/2001					
		100 00*	7,570,000 00*	100 00	7,570,000 00	0 00
	FPCB DISCOUNT NOTE DUE 11/26/2001					
		100 00*	7,580,000 00*	100 00	7,580,000 00	0 00
	FPCB DISC NOTE DUE 05/14/2001					
		100 00*	3,100,000 00*	100 00	3,100,000 00	0 00
	FPCB DISCOUNT NOTE DUE 10/03/2001					
		100 00*	7,550,000 00*	100 00	7,550,000 00	0 00
	FPCB DISCOUNT NOTE DUE 06/18/2001					
		100 00*	12,340,000 00*	100 00	12,340,000 00	0 00
	FPCB DISCOUNT NOTE DUE 08/16/2001					
		100 00*	10,740,000 00*	100 00	10,740,000 00	0 00
	FHLB DISCOUNT NOTE DUE 12/19/2001					

*Pgs 74-78
 are not
 used*

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
7,580,000	12/19/2001	100.00*	7,580,000.00*	100.00	7,580,000.00	0 00
U.S. TREASURY BILLS						
DUE 12/27/2001						
14,320,000	12/27/2001	100.00*	14,320,000.00*	100.00	14,320,000.00	0 00
4,100,000	12/27/2001	100.00*	4,100,000.00*	100.00	4,100,000.00	0 00
150,000	12/27/2001	100.00*	150,000.00*	100.00	150,000.00	0.00
20,000	12/27/2001	100.00*	20,000.00*	100.00	20,000.00	0.00
18,590,000			18,590,000.00		18,590,000.00	0.00
US TREASURY BILL						
DUE 01/04/2001						
209,428,000	01/04/2001	100.00*	209,428,000.00*	100.00	*****	0.00
US TREASURY BILL						
DUE 04/19/2001						
6,075,000	04/19/2001	100.00*	6,075,000.00*	100.00	6,075,000.00	0.00
US TREASURY BILL						
DUE 04/16/2001						
7,090,000	04/16/2001	100.00*	7,090,000.00*	100.00	7,090,000.00	0.00
SUBTOTAL			490,538,000.00		490,538,000.00	0.00
TOTAL LONG MATURITIES			490,538,000.00		490,538,000.00	0.00
PORTFOLIO TOTALS			765,876,101.31		766,054,678.01	207,617

* Original cost has been adjusted for amortisation of premium or accretion of original issue/market discount.

SALE QUANTITY SALE DATE UNIT COST TOTAL COST SALE PRICE TOTAL PROCEEDS GAIN OR LOSS

FIXED INCOME

U S TREASURIES

US TREASURY INFLATION INDEX
DUE 01/15/2008 3 625%

FACTOR = 1.08866

2,750,000 05/04/2001 107 74*

2,240,000 05/04/2001 107 43*

FACTOR = 1.10149

1,160,000 08/22/2001 105 04*

430,000 08/22/2001 109 02*

410,000 08/22/2001 106 37*

FACTOR = 1.09911

1,400,000 09/26/2001 104 80*

120,000 11/02/2001 111 42*

FACTOR = 1.09936

1,440,000 11/02/2001 104 83*

1,440,000 11/02/2001 107 15*

10,390,000 /

TREASURY INFLATION PROTECTED

DUE 04/15/2028 3 625%

FACTOR = 1.09405

700,000 07/02/2001 111 24*

500,000 07/02/2001 104 18*

300,000 07/02/2001 105 43*

560,000 07/02/2001 105 14*

FACTOR = 1.09868

2,300,000 07/31/2001 111 70*

100,000 11/02/2001 113 10*

FACTOR = 1.09810

1,505,000 11/06/2001 113 14*

FACTOR = 1.09843

1,505,000 11/06/2001 113 14*

5,965,000 /

U S TREASURY NOTES TIPS

DUE 01/15/2009 3 875%

FACTOR = 1.08366

215,000 08/02/2001 111 30*

3,125,000 08/02/2001 109 00*

1,335,000 08/02/2001 109 32*

RPT# 5

01/09/2002 10 41 56

241,760 72	3,513,914 09	103 77	1,459,356 67*	239,298 65*	111 30*	2,962,734 50*	103 34	3,093,896 72	131,162 22
2,462 07	1,501,143 45	103 77	3,406,332 27*	778,666 00*	111 24*	2,406,532 83*	103 34	2,520,111 41	113,578 58
241,760 72	3,513,914 09	103 77	1,459,356 67*	520,901 18*	104 18*	1,218,468 64*	102 41	1,308,474 62	90,005 98
2,462 07	1,501,143 45	103 77	3,406,332 27*	316,297 76*	105 43*	468,782 81*	102 41	485,037 68	16,254 87
241,760 72	3,513,914 09	103 77	1,459,356 67*	588,811 25*	105 14*	436,118 03*	102 41	462,476 90	26,358 87
2,462 07	1,501,143 45	103 77	3,406,332 27*	2,569,125 70*	111 70*	1,467,235 00*	103 64	1,594,773 88	127,538 88
241,760 72	3,513,914 09	103 77	1,459,356 67*	113,102 30*	113 10*	1,467,235 00*	103 64	1,594,773 88	127,538 88
2,462 07	1,501,143 45	103 77	3,406,332 27*	113,102 30*	113 10*	1,467,235 00*	103 64	1,594,773 88	127,538 88
241,760 72	3,513,914 09	103 77	1,459,356 67*	2,300,000 07/31/2001	111 70*	2,300,000 07/31/2001	111 70*	2,300,000 07/31/2001	62,470 41
2,462 07	1,501,143 45	103 77	3,406,332 27*	100,000 11/02/2001	113 10*	100,000 11/02/2001	113 10*	100,000 11/02/2001	6,110 18
241,760 72	3,513,914 09	103 77	1,459,356 67*	1,505,000 11/06/2001	113 14*	1,505,000 11/06/2001	113 14*	1,505,000 11/06/2001	82,959 84
2,462 07	1,501,143 45	103 77	3,406,332 27*	5,965,000 /	5,965,000 /	5,965,000 /	5,965,000 /	5,965,000 /	244,977 81

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
2,245,000	08/02/2001	107 17*	2,406,043 05*	103 77	2,524,402 40	118,359 35
745,000	08/02/2001	107 11*	797,970 04*	103 77	837,717 38	39,747 34
75,000	08/02/2001	107 03*	80,273 72*	103 77	84,333 30	4,059 58
1,020,000	08/02/2001	104 52*	1,066,099 02*	103 77	1,146,945 03	80,846 01
1,600,000	08/02/2001	104 95*	1,679,209 79*	103 77	1,799,135 72	119,925 93
2,755,000	08/02/2001	105 40*	2,903,758 51*	103 77	3,097,890 97	194,132 46
2,000,000	08/22/2001	111 44*	2,228,854 00*	103 84	2,253,554 76	24,700 76
1,600,000	09/26/2001	111 21*	1,779,323 20*	105 13	1,821,135 04	41,811 84
2,250,000	11/02/2001	111 45*	2,507,584 50*	106 31	2,590,498 08	82,913 58
250,000	11/02/2001	111 23*	278,082 20*	106 31	287,833 12	9,750 92
19,215,000 /			20,832,185 62		21,700,264 06	868,078 44
TREASURY INFLATION INDEX 4 250*						
2,000,000	08/22/2001	111 75*	2,234,998 00*	106 63	2,255,523 92	20,525.92
895,000	09/26/2001	111 72*	999,919 95*	107 88	1,018,985 81	19,065 86
405,000	09/26/2001	111 51*	451,623 60*	107 88	461,104 32	9,480 72
1,500,000	11/02/2001	111 76*	1,676,338 50*	109 31	1,730,919 70	54,581 20
4,800,000 /			5,362,880 05		5,466,533 75	103,653 70
US TREASURY INFLATION INDEX 3 500*						
1,300,000	08/22/2001	102 75*	1,335,815 00*	101 28	1,346,215 18	10,400 18
1,100,000	09/26/2001	102 53*	1,127,863 00*	102 72	1,152,764 81	24,901 81
1,660,000	10/19/2001	102 50*	1,701,418 66*	103 28	1,748,500 96	47,082.30
425,000	10/22/2001	102 50*	435,604 17*	103 13	446,981 13	11,376 96
1,000,000	11/02/2001	102 56*	1,025,560 00*	104 34	1,064,786 23	39,226 23
5,485,000 /			5,626,260 83		5,759,248 31	132,987.48
TREASURY INFLATION PROTECTED 3 625*						
DUE 07/15/2002						
FACTOR = 1.08698						
RPT# 5 . 01/09/2002 10 41 56						

SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	OR LOSS
790,000	01/31/2001	108.37*	856,154.60*	101.00	867,301.34	11,146.74
FACTOR = 1.0889						
1,060,000	03/09/2001	108.76*	1,152,824.20*	101.72	1,174,062.73	21,238.53
1,240,000	03/09/2001	108.57*	1,346,206.02*	101.72	1,373,429.46	27,223.44
FACTOR = 1.10488						
930,000	07/02/2001	109.40*	1,017,397.68*	101.88	1,046,806.75	29,409.07
1,555,000	07/02/2001	110.36*	1,716,035.83*	101.88	1,750,299.76	34,263.93
925,000	07/02/2001	109.68*	1,014,576.79*	101.88	1,041,177.55	26,600.76
FACTOR = 1.10858						
280,000	07/25/2001	112.15*	314,015.80*	101.95	316,444.48	2,428.68
1,680,000	07/25/2001	109.77*	1,844,095.81*	101.95	1,898,629.83	54,534.02
40,000	07/25/2001	109.95*	43,978.32*	101.95	45,185.60	1,207.28
1,000,000	07/25/2001	109.77*	1,097,666.41*	101.95	1,130,133.15	32,466.74
715,000	07/25/2001	120.79*	792,162.31*	101.95	808,047.41	15,885.10
1,000,000	07/25/2001	109.99*	1,099,897.22*	101.95	1,130,142.02	30,244.80
1,230,000	07/25/2001	111.06*	1,366,043.67*	101.95	1,390,071.44	24,027.77
14,000,000	07/25/2001	111.94*	15,672,294.40*	101.95	15,822,095.08	149,800.68
FACTOR = 1.10955						
7,330,000	07/31/2001	112.25*	8,227,595.15*	102.00	8,295,661.53	68,066.38
FACTOR = 1.10967						
1,500,000	08/02/2001	113.37*	1,700,538.00*	101.84	1,695,195.06	-5,342.94
2,040,000	08/02/2001	112.26*	2,290,057.92*	101.84	2,305,463.51	15,405.59
FACTOR = 1.1112						
300,000	08/22/2001	113.51*	340,542.60*	101.38	337,919.37	-2,623.23
200,000	09/26/2001	113.27*	226,548.40*	101.73	225,589.93	-958.47
FACTOR = 1.10830						
700,000	10/19/2001	113.23*	792,625.40*	101.83	789,992.78	-2,632.62
1,300,000	10/19/2001	113.23*	1,472,021.28*	101.83	1,467,129.44	-4,891.84
FACTOR = 1.10830						
405,000	10/22/2001	113.23*	458,590.41*	101.83	457,067.25	-1,523.16
FACTOR = 1.10897						
100,000	11/02/2001	113.30*	113,299.20*	101.81	112,907.01	-392.19
FACTOR = 1.10930						
1,200,000	11/06/2001	113.33*	1,359,986.40*	101.78	1,354,871.29	-5,115.11
FACTOR = 1.10987						
41,520,000			46,315,153.82		46,835,623.77	520,469.95
DUE 01/15/2007 3.375%						
U 9 TREASURY NOTES						
210,000	01/31/2001	107.11*	224,927.43*	100.09	230,965.18	6,037.75
FACTOR = 1.09878						
4,600,000	01/31/2001	106.83*	4,914,334.64*	100.09	5,059,121.45	144,786.81
FACTOR = 1.11009						
140,000	05/04/2001	104.79*	146,703.06*	102.34	159,056.78	12,353.72
2,765,000	05/04/2001	108.24*	2,992,817.89*	102.34	3,141,334.63	148,516.74

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SALE QUANTITY	SALE DATE	UNIT COST	TOTAL COST	SALE PRICE	TOTAL PROCEEDS	GAIN OR LOSS
790,000	05/04/2001	107.18*	846,698.90*	102.34	897,524.20	50,825.30
1,220,000	05/04/2001	104.89*	1,279,628.20*	102.34	1,386,053.88	106,425.68
1,500,000	08/22/2001	106.10*	1,591,453.50*	101.42	1,708,725.33	117,271.83
1,000,000	09/26/2001	105.85*	1,058,539.00*	102.69	1,150,870.16	92,331.16
1,500,000	11/02/2001	105.88*	1,588,183.50*	103.62	1,742,454.37	154,270.87
14,643,286.12			110,467,162.00		113,838,900.67	3,371,738.67
13,725,000			110,467,162.00		113,838,900.67	3,371,738.67
SUBTOTAL						
TOTAL LONG FIXED INCOME						
MATURITIES						
CASH EQUIVALENT						
PRIB NOTE						
DOB 02/14/2001						
42,000,000 02/14/2001						
100.00*	42,000,000.00*	100.00	42,000,000.00		42,000,000.00	0.00
PORTFOLIO TOTALS						
			152,467,162.00			
			155,838,900.67			
			3,371,738.67			

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount.

Sales from page 43

43	150,908,550.	73	76,054,678
65	93,666,066.	67	30,275,585
79	30,275,585		
73	76,054,678		
<u>1,196,703,889</u>		<u>5,065,415.67</u>	

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Investment Research and Management
A unit of Allston Capital Management LP