

Return of Private Foundation

Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

2003

For calendar year 2003, or tax year beginning , 2003, and ending

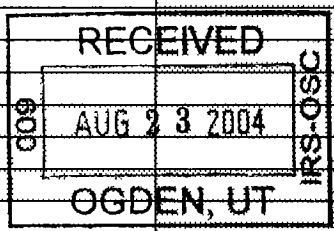
G Check all that apply Initial return Final return Amended return Address change Name change

Name of organization THE WILLIAM PENN FOUNDATION, Employer identification number 23-1503488, Address TWO LOGAN SQUARE, 11TH FLOOR, PHILADELPHIA, PA 19103

H Check type of organization Section 501(c)(3) exempt private foundation, J Accounting method Other (specify) MODIFIED ACCRUAL

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).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Distributions, Interest, Dividends, Rents, Net gain, Capital gain, Income modifications, Other income, Total expenses, and Net investment income.



Part II Balance Sheet		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	133,864.	110,590.	110,590.
	2	Savings and temporary cash investments	23,965,278.	24,061,453.	24,061,756.
	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)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)**	155,013,320.	180,903,304.	180,906,042.
	b	Investments - corporate stock (attach schedule) <i>STMT 9</i>	780,191,594.	727,158,613.	804,812,443.
	c	Investments - corporate bonds (attach schedule) <i>STMT 10</i>	51,760,578.	47,674,954.	47,082,062.
	11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) <i>STMT 11</i>	28,628,210.	35,484,399.	37,509,311.	
14	Land, buildings, and equipment: basis <i>STMT 11A</i>	2,455,477.			
	Less: accumulated depreciation (attach schedule) <i>STMT 11A</i>	1,693,395.			
15	Other assets (describe <i>STMT 12</i>)	2,000,000.	6,000,000.	6,000,000.	
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	1,042,514,087.	1,021,955,395.	1,101,044,286.	
Liabilities	17	Accounts payable and accrued expenses		117,020.	
	18	Grants payable	46,167,959.	49,385,852.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	56,766.	NONE	
	22	Other liabilities (describe <i>STMT 14</i>)	1,803,791.	2,038,574.	
23	Total liabilities (add lines 17 through 22)	48,028,516.	51,541,446.		
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	994,485,571.	970,413,949.	
	25	Temporarily restricted			
	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)	994,485,571.	970,413,949.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)				

STMT 13 + 13A

Part III Analysis of Changes in Net Assets or Fund Balances

- Total net assets or fund balances at beginning of year - Part II, column (a) and end-of-year figure reported on prior year's return
- Enter amount from Part I, line 27a
- Other increases not included in line 2 (itemize)
- Add lines 1, 2, and 3
- Decreases not included in line 2 (itemize)
- Total net assets or fund balances at end of year (line 4 minus line 5)

**STMT 8

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 - <i>Statement 14A</i>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	5,725,208.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		}		3	

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 17 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))
2002	68,477,841.	945,675,898.	0.07241153248
2001	67,266,675.	1,055,631,111.	0.06372176255
2000	65,598,706.	1,178,031,087.	0.05568503813
1999	57,964,224.	1,102,730,459.	0.05256427219
1998	48,075,178.	1,015,717,581.	0.04733124532
2 Total of line 1, column (d)			2 0.29171385067
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05834277013
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 950,094,662.
5 Multiply line 4 by line 3			5 55,431,154.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 274,118.
7 Add lines 5 and 6			7 55,705,272.
8 Enter qualifying distributions from Part XII, line 4			8 63,362,918.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, and credits/payments. Total tax due is 25,882.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political influence, political expenditures, and organizational changes. Includes Yes/No columns and a web address: WWW.WILLIAMPENNFUNDATION.ORG.

12 The books are in care of LOUISE M. FOSTER Telephone no. (215) 988-1830 Located at TWO LOGAN SQUARE, 11TH FLOOR, PHILA, PA ZIP+4 19103-2757

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

Part VII-B Statement 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.

- 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)

- 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

- 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 2003?

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 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?
If "Yes," list the years

- 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.)

- 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?

- b If "Yes," did it have excess business holdings in 2003 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 2003.)

- 4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

- 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 2003?

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))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

- 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

- 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).

- 6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

- 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.

Table with columns 'Yes' and 'No' and rows corresponding to questions 1a through 6b. Contains handwritten 'X' marks and 'N/A' entries.

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 16 4/5		461,282.	86,150.	12,998.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 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
OLIVE MOSIER C/O WILLIAM PENN FOUNDATION	PROG DIREC 40 HRS/WK	99,220.	12,437.	140.
GERALDINE WANG C/O WILLIAM PENN FOUNDATION	PROG DIREC 40 HRS/WK	97,820.	11,865.	840.
BARBARA SCACE C/O WILLIAM PENN FOUNDATION	MIS/GRANTS 40 HRS/WK	84,180.	11,574.	840.
ANDREW JOHNSON C/O WILLIAM PENN FOUNDATION	PROG OFFICER 40 HRS/WK	78,130.	10,435.	840.
W. COURTENAY WILSON C/O WILLIAM PENN FOUNDATION	PROG OFFICER 40 HRS/WK	77,630.	10,396.	NONE
Total number of other employees paid over \$50,000				6

3 Five highest-paid independent contractors for professional services - (see page 20 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
MORGAN STANLEY INVESTMENT MGMT 195 BROADWAY, NY, NY 10007	INVESTMENT COUNSEL	808,711.
SCHNEIDER CAPITAL MANAGEMENT 460 EAST SWEDESFORD RD, WAYNE, PA 19087	INVESTMENT COUNSEL	577,416.
PACIFIC INVESTMENT MANAGEMENT CO 840 NEWPORT CNTRDR, NEWPORT BEACH, CA 92658	INVESTMENT COUNSEL	401,898.
SENECA CAPITAL MANAGEMENT 909 MONTGOMERY ST, SAN FRANCISCO, CA 94133	INVESTMENT COUNSEL	364,419.
TUKMAN CAPITAL MANAGEMENT 60E SIR FRAN DRAKE BLVD, LARKSPUR, CA 94939	INVESTMENT COUNSEL	317,938.
Total number of others receiving over \$50,000 for professional services		5

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 REINVESTMENT FUND, INC - TOWARD PROVIDING LOANS & OTHER FINANCE PRODUCTS FOR DEVELOPMENT ACTIVITIES IN TARGETED COMMUNITIES & FOR LAND BANKING IN PHILA & CAMDEN	3,000,000.
2 OPEN SPACE INSTITUTE, INC - TOWARD PROVIDING BRIDGE LOANS TO LAND TRUSTS FOR LAND PRESERVATION IN THE PINELANDS, BARNEGAT BAY & DELAWARE WATERSHEDS IN NEW JERSEY	1,000,000.
All other program-related investments See page 21 of the instructions	
3 NONE	
Total. Add lines 1 through 3	4,000,000.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 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	964,460,653.
b Average of monthly cash balances	1b	102,456.
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	964,563,109.
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	964,563,109.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	14,468,447.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	950,094,662.
6 Minimum investment return. Enter 5% of line 5	6	47,504,733.

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	47,504,733.
2a Tax on investment income for 2003 from Part VI, line 5	2a	274,118.
b Income tax for 2003 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	274,118.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	47,230,615.
4a Recoveries of amounts treated as qualifying distributions	4a	30,691.
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	30,691.
5 Add lines 3 and 4c	5	47,261,306.
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	47,261,306.

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	59,287,202.
b Program-related investments - Total from Part IX-B	1b	4,000,000.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	75,716.
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	63,362,918.
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	274,118.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,088,800.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				47,261,306.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			NONE	
b Total for prior years <u>2001</u> , <u>2000</u> , <u>1999</u>		NONE		
3 Excess distributions carryover, if any, to 2003				
a From 1998		NONE		
b From 1999		4,895,449.		
c From 2000		8,966,672.		
d From 2001		17,118,722.		
e From 2002		21,623,506.		
f Total of lines 3a through e	52,604,349.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ <u>63,362,918.</u>				
a Applied to 2002, 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 2003 distributable amount				47,261,306.
e Remaining amount distributed out of corpus	16,101,612.			
5 Excess distributions carryover applied to 2003 (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	68,705,961.			
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 24 of the instructions		NONE		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				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 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	68,705,961.			
10 Analysis of line 9:				
a Excess from 1999	4,895,449.			
b Excess from 2000	8,966,672.			
c Excess from 2001	17,118,722.			
d Excess from 2002	21,623,506.			
e Excess from 2003	16,101,612.			

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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 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).)

N/A

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 25 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

SEE STATEMENT 17

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

SEE STATEMENT # 17A

c Any submission deadlines.

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: SEE STATEMENT # 17A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE STATEMENT 18</p>		<p>All are 501(c) 3 and 509(a)(1) 509(a)(2) or 509(a)(3)</p>		
<p>Total ▶ 3a</p>				<p>56,009,358.</p>
<p>b Approved for future payment</p> <p>SEE STATEMENT 19</p>				
<p>Total ▶ 3b</p>				<p>50,191,013.</p>

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, and (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

(See worksheet in line 13 instructions on page 26 to verify calculations.)

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. Row 1A describes interest earned on outstanding PRI with reinvestment for development activities.

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 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c. 'No' column contains 'X' marks.

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 (other than section 501(c)(3)) or in section 527? [] Yes [X] No

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

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

Signature section containing: Signature of officer or trustee (Laurie M. Foster), Date (8/13/2004), Title (Chief Financial Officer), Preparer's signature (J. Rowlett), Date (8/12/2004), Firm's name (KPMG LLP), Address (1601 MARKET STREET PHILADELPHIA, PA), EIN (13-5565207), and Phone no (267 256-7000).

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2003

Name of organization

THE WILLIAM PENN FOUNDATION

Employer identification number

23-1503488

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

If a section 501(c)(7), (8), or (10) organization received contributions or bequests for use exclusively for religious, charitable, etc., purposes (sections 170(c)(4), 2055(a)(3), or 2522(a)(3)) -

List in Part I each contributor whose contributions total more than \$1,000 during the year that were for a religious, charitable, etc., purpose. To determine the \$1,000, aggregate all of a contributor's gifts for the year (regardless of amount). For a noncash contribution, complete Part II.

All section 501(c)(7), (8), or (10) organizations that received any charitable contributions and listed any charitable contributors on Part I must also complete Part III.

If a section 501(c)(7), (8), or (10) organization received charitable gifts, but is not required to list any charitable contributors on Part I, check the box on line A at the top of Schedule B (Form 990 or 990-EZ) and enter the amount of charitable contributions received in the space provided. The organization need not complete and attach Part III.

Specific Instructions

Note: You may duplicate Parts I, II, and III if more copies are needed. Number each page of each Part.

Part I. In column (a), identify the first contributor listed as no. 1 and the second contributor as no. 2, etc. Number consecutively. Show the contributor's name, address, aggregate contributions for the year, and the type of contribution (e.g., whether an individual, payroll, or noncash contribution). Report payroll contributions by listing the employer's name, address, and total amount given (unless an employee gave enough to be listed individually).

Part II. In column (a), show the number that corresponds to the contributor's number in Part I. Describe the noncash contribution fully. Report on property with readily determinable market value (i.e., market quotations for securities) by listing its fair market value (FMV). For marketable securities registered and listed on a recognized securities exchange, measure market value by the average of the highest and lowest quoted selling prices (or the average between the bona fide bid and asked prices) on the contribution date. See Regulations section 20.2031-2 to determine the value of contributed stocks and bonds. When market value cannot be readily determined, use an appraised or estimated value. To determine the amount of a noncash contribution that is subject to an outstanding debt, subtract the debt from the property's fair market value.

Part III. Section 501(c)(7), (8), or (10) organizations that received contributions or bequests for use exclusively for religious, charitable, etc., purposes must complete Parts I through III for those persons whose gifts totaled more than \$1,000 during the year. Show also, in the heading of Part III, total gifts that were \$1,000 or less and were for a religious, charitable, etc., purpose. Complete this information only on the first Part III page.

If an amount is set aside for a religious, charitable, etc., purpose, show in column (d) how the amount is held (e.g., whether it is mingled with amounts held for other purposes). If the organization transferred the gift to another organization, show the name and address of the transferee organization in column (e) and explain the relationship between the two organizations.

Name of organization **THE WILLIAM PENN FOUNDATION**

Employer Identification number

23-1503488

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>OTTO HAAS CHARITABLE TRUSTS</u> <u>TWO LOGAN SQUARE - SUITE 1110</u> <u>PHILADELPHIA, PA 19103</u>	<u>16,647,600.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

2003

Name **THE WILLIAM PENN FOUNDATION** Employer identification number **23-1503488**

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

Part II Figuring the Underpayment

4 Total tax (see instructions)	4	274,118.
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	274,118.
7 Enter the tax shown on the corporation's 2002 income tax return (see instructions) Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8	7	NONE
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	274,118.

	(a)	(b)	(c)	(d)	(e)
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	9	05/15/2003	06/15/2003	09/15/2003	12/15/2003
Exception. If one of your installment due dates is September 15, 2003, or September 15, 2004, see the instructions					
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10		63,580.	33,403.	102,086.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	4,804.	64,000.	28,196.	103,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		4,804.	5,224.	17.
13 Add lines 11 and 12	13		68,804.	33,420.	103,017.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	4,804.	68,804.	33,420.	103,017.
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				
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	4,804.	5,224.	17.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see Instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 365	22				
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 365	24				
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25				
26 Underpayment on line 17 x Number of days on line 25 x 4% 366	26				
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27				
28 Underpayment on line 17 x Number of days on line 27 x % 366	28				
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29				
30 Underpayment on line 17 x Number of days on line 29 x % 366	30				
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 366	32				
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34				
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35				
36 Penalty. Add columns (a) through (e) 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, 2004:** 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 website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Part II - Annualized Income Installment Method		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months	
20	Annualization periods (see instructions)	20				
21	Enter taxable income for each annualization period (see instructions)	21	NONE	4,238,650.	7,543,111.	16589075.
22	Annualization amounts (see instructions)	22	6.00000	3.00000	1.71429	1.20000
23	Annualized taxable income Multiply line 21 by line 22	23	NONE	12715950.	12931080.	19906890.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24		127,160.	129,311.	199,069.
25	Enter any alternative minimum tax for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period (see instructions)	26				
27	Total tax Add lines 24 through 26	27		127,160.	129,311.	199,069.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29		127,160.	129,311.	199,069.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31		63,580.	96,983.	199,069.

Part III - Required Installments		1st installment	2nd installment	3rd installment	4th installment	
<i>Note: Complete lines 32 through 38 of one column before completing the next column</i>						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	63,580.	96,983.	199,069.	
33	Add the amounts in all preceding columns of line 38 (see instructions).	33		63,580.	96,983.	
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	34	63,580.	33,403.	102,086.	
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter.)	35	68,530.	68,530.	68,530.	68,530.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		68,530.	73,480.	108,607.
37	Add lines 35 and 36.	37	68,530.	137,060.	142,010.	177,137.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38		63,580.	33,403.	102,086.

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder WILLIAM PENN FOUNDATION	Identifying number (see page 2 of instructions) 25-1503488
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) TWO LOGAN SQUARE, 11TH FLOOR	Shareholder tax year calendar year <u>2003</u> or other tax year beginning _____ and ending _____
City or town, state, and ZIP code or country PHILADELPHIA, PA 19103	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) MORGAN STANEY OFFSHORE INTERNATIONAL EQUITY FUND	Employer identification number (if any) NA
Address (Enter number, street, city or town, and country) P.O. BOX 309 UGLAND HOUSE, SOUTH CHURCH STREET GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS	Tax year of company or fund calendar year <u>2003</u> or other tax year beginning _____ and ending _____

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a Enter your pro rata share of the ordinary earnings of the QEF	1a	6,363,442		
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . .	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c		6,363,442.00	
2a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . .	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions)	2c			
3a Add lines 1c and 2c	3a		6,363,442.00	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c	3d			
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)	3e		6,363,442.00	
important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.				
4a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions	4c			

For Paperwork Reduction Act Notice, see page 7 of separate instructions.

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions and Disposition of Stock in a Section 1291 Fund (See page 6 of instructions.)
Complete a separate Part IV for each excess distribution.

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

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

=====

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
OTTO HAAS CHARITABLE TRUSTS TWO LOGAN SQUARE - SUITE 1110 PHILADELPHIA, PA 19103	2003	16,647,600.

	TOTAL CONTRIBUTION AMOUNTS	16,647,600.
		=====

The William Penn Foundation
 EIN 23-1503468
 Form 990 PF
 Tax year 12/31/2003
 Part 1 - Column B - lines 4, 5a, 7, 11, 16c

Reconciliation of books to K-1s & 5471

	Part 1 Col A line 4 Div & Int Income Per Books	Div & Int Income Per Current Year K-1 or 5471	Part 1 Col B line 4 Div & Int Income Per 990PF
State Street Global Advisors - S&P 500 Index Fund	5,080,361	5,153,531	5,153,531
State Street Global Advisors - Wilshire 4500 Index Fund	494,983	834,145	834,145
Oak Associates	43,719	N/A	43,719
Tukman Capital Management	739,835	N/A	739,835
Seneca Capital Management	238,102	N/A	238,102
Schneider Capital Management	702,689	N/A	702,689
Morgan Stanley Offshore International Equity Fund	-	N/A	-
Silchester International	528,010	754,062	754,062
Templeton Institutional Funds	1,137,351	N/A	1,137,351
Pacific Investment Management Company	5,856,790	N/A	5,856,790
State Street Global Advisors - US Gov't Bond Index Fund	-	-	-
Current year income	2,864,835	2,932,129	2,932,129
Prior year K-1 adj booked in current year	421,278	N/A	N/A
Tucker Anthony Private Equity Fund	-	104,492	104,492
Commonfund Private Equity Partners	1,283	1,290	1,290
Blackstone Alternative Asset Management	-	10,127	10,127
Berwind Property Group	-	1,852	1,852
Misc	1,002,651	N/A	1,002,651
Total	18,911,668		18,112,596

	Part 1 Col A line 7 Gain/Loss Per Books	Gain/Loss Per Current Year K-1 or 5471	Part 1 Col B line 7 Gain/Loss Per 990PF
State Street Global Advisors - Cash Reserve Account	-	N/A	-
State Street Global Advisors - S&P 500 Index Fund	-	-	-
Current year K-1 estimates	(7,506,863)	(1,903,842)	(1,903,842)
Current year g/l on liquidations	(2,296,684)	N/A	(2,296,684)
Prior year K-1 adj booked in current year	4,489,278	N/A	N/A
State Street Global Advisors - Wilshire 4500 Index Fund	-	-	-
Current year K-1 estimates	771,899	851,409	851,409
Prior year K-1 adj booked in current year	(20,579)	N/A	N/A
Oak Associates	(33,334,955)	N/A	(33,334,955)
Tukman Capital Management	(238,491)	N/A	(238,491)
Seneca Capital Management	2,877,823	N/A	2,877,823
Schneider Capital Management	31,875,339	N/A	31,875,339
Morgan Stanley Offshore International Equity Fund	-	-	-
Current year g/l on liquidations	(1,002,381)	N/A	(1,002,381)
Prior year 5471 adj booked in current year	6,768,501	N/A	N/A
Silchester International	-	-	-
Current year K-1 estimates	108,323	1,587,648	1,587,648
Current year g/l on liquidations	38,318	N/A	38,318
Prior year K-1 adj booked in current year	-	N/A	N/A
Templeton Institutional Funds	-	-	-
Pacific Investment Management Company	3,824,283	N/A	3,824,283
State Street Global Advisors - US Gov't Bond Index Fund	-	-	-
Current year K-1 estimates	421,457	3,189,048	3,189,048
Current year g/l on liquidations	270,215	N/A	270,215
Prior year K-1 adj booked in current year	645,397	N/A	N/A
Tucker Anthony Private Equity Fund	-	-	-
Current year K-1 estimates	-	222,024	222,024
Current year g/l on liquidations	128,000	N/A	128,000
Prior year K-1 adj booked in current year	(158,872)	N/A	N/A
Commonfund Private Equity Partners	-	-	-
Blackstone Alternative Asset Management	-	-	-
Current year K-1 estimates	-	(162,746)	(162,746)
Prior year K-1 adj booked in current year	(245,174)	N/A	N/A
Berwind Property Group	-	-	-
Current year K-1 estimates	-	-	-
Prior year K-1 adj booked in current year	(100,949)	N/A	N/A
Total	7,108,563		5,725,208

	Part 1 Col A line 11 Other Income Per Books	Other Income Per Current Year K-1 or 5471	Part 1 Col B line 11 Other Income Per 990PF
State Street Global Advisors - Cash Reserve Account	-	-	-
State Street Global Advisors - S&P 500 Index Fund	-	-	-
State Street Global Advisors - Wilshire 4500 Index Fund	-	-	-
Oak Associates	-	-	-
Tukman Capital Management	-	-	-
Seneca Capital Management	-	-	-
Schneider Capital Management	-	-	-
Morgan Stanley Offshore International Equity Fund	-	6,363,442	6,363,442
Silchester International	-	259,994	259,994
Templeton Institutional Funds	-	-	-
Pacific Investment Management Company	-	-	-
State Street Global Advisors - US Gov't Bond Index Fund	-	-	-
Tucker Anthony Private Equity Fund	-	(4,278)	(4,278)
Commonfund Private Equity Partners	-	-	-
Blackstone Alternative Asset Management	-	(32,068)	(32,068)
Berwind Property Group	-	-	-
Program-Related Investment Interest	20,000	N/A	-
Total	20,000		6,587,060

	Part 1 Col A line 16c Investment Fees Per Books	Deductions re Portfolio Income Per Current Year K-1 or 5471	Part 1 Col B line 16c Investment Fees Per 990PF
State Street Global Advisors (all)	9,333	21,682	9,333
Oak Associates	63,020	N/A	63,020
Tukman Capital Management	317,938	N/A	317,938
Seneca Capital Management	384,419	N/A	384,419
Schneider Capital Management	577,416	N/A	577,416
Morgan Stanley Offshore International Equity Fund	806,711	N/A	806,711
Silchester International	203,560	-	203,560
Templeton Institutional Funds	-	N/A	-
Pacific Investment Management Company	401,898	N/A	401,898
Tucker Anthony Private Equity Fund	-	263,441	263,441
Commonfund Private Equity Partners	93,886	93,886	93,886
Blackstone Alternative Asset Management	-	349,964	349,964
Berwind Property Group	-	-	-
Custody/Consulting	67,828	N/A	67,828
Total	2,908,009		3,521,414

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
SUBPART F INCOME		6,363,442.	
OTHER PORTFOLIO INCOME FROM PARTNERSHIPS		223,618.	
PROGRAM-RELATED INVESTMENT INTEREST	20,000.		20,000.
	-----	-----	-----
TOTALS	20,000.	6,587,060.	20,000.
	=====	=====	=====

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
GENERAL LEGAL MATTERS	30,136.	2,964.		27,172.
TOTALS	30,136.	2,964.	NONE	27,172.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT FEE & TAX RETURN PREP	39,075.	3,844.		35,231.
TOTALS	39,075.	3,844.	NONE	35,231.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
INVESTMENT FEES	2,908,009.	2,908,009.	
INVESTMENT FEES PSHIP PASSTHRU		613,405.	
OTHER PROFESSIONAL FEES	90,782.	8,930.	81,852.
TOTALS	2,998,791.	3,530,344.	81,852.
	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX	270,772.

TOTALS	270,772.
	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
AGENCY TEMPORARY HELP	10,141.	997.	9,143.
AMORTIZED INTEREST EXP	23,234.	2,285.	20,949.
COMPUTER EXPENSE	95,192.	9,364.	85,828.
FURN/EQUIP/LEASE/MAINT	22,514.	2,215.	20,300.
GENERAL INSURANCE	53,675.	5,280.	48,395.
INSTITUTIONAL DUES	39,265.	3,862.	35,403.
MISCELLANEOUS EXPENSE	39,343.	3,870.	35,474.
POSTAGE/DELIVERY	7,114.	700.	6,415.
PROGRAM DEVELOPMENT	16,330.		16,330.
PROGRAM EVALUATION	294,587.		294,587.
RECRUITMENT EXPENSE	2,842.	280.	2,562.
STAFF DEVELOPMENT&TRAINING	15,103.	1,486.	13,617.
STATIONARY/SUPPLIES	19,577.	1,926.	17,651.
TELEPHONE	29,022.	2,855.	26,167.
TOTALS	----- 667,939. =====	----- 35,120. =====	----- 632,821. =====

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part I - line 25(d)

Statement 7A

Total Grants Paid (See final page Appr/Pmt schedule)	60,009,358
Less:	
Program-Related Investments	<u>(4,000,000)</u>
Total	<u><u>56,009,358</u></u>

Statement 7A

Statements 8, 9, 10 + 11

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part II - lines 10a, 10b, 10c, 13

	Book Value (1) 12/31/2003	Fair Market Value 12/31/2003
Investments - US Gov't. Obligations		
Pacific Investment Management Company	99,137,140	97,941,077
State Street Global Advisors - US Gov't Bond Index	81,766,164	82,964,965
	<u>180,903,304</u>	<u>180,906,042</u>
Investments - Corporate Stock		
State Street Global Advisors - S&P 500 Index Fund	345,711,428	333,007,133
State Street Global Advisors - Wilshire 4500 Index Fund	53,221,320	59,053,292
Tukman Capital Management	44,899,582	48,294,648
Seneca Capital Management	49,191,274	55,717,437
Schneider Capital Management	51,836,312	75,619,040
Morgan Stanley Offshore International Equity Fund	112,958,690	144,865,078
Silchester International	25,341,523	34,677,072
Templeton Institutional Funds, Inc.	43,998,483	53,578,743
	<u>727,158,613</u>	<u>804,812,443</u>
Investments - Corporate Bonds		
Pacific Investment Management Company	47,588,993	46,937,874
Schneider Capital Management	85,961	144,188
	<u>47,674,954</u>	<u>47,082,062</u>
Investments - Other		
Tucker Anthony Private Equity Fund IV, L.P.	3,473,950	3,298,986
Commonfund Private Equity Partners V, L.P.	822,083	775,033
Blackstone Alternative Asset Management	24,754,826	27,105,963
Berwind Property Group Investment Partnership VI, L.P.	6,433,540	6,329,329
	<u>35,484,399</u>	<u>37,509,311</u>

(1) Book value is reported at historical cost.

*Additional investment detail
provided at end of return.*

Statements 8, 9, 10, 11

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part I - line 19 & Part II - line 14
Schedule of Depreciable Assets

Year	Description	Method/Life	Beginning of Year	2003 Additions	2003 Deletions	End of Year	Acc Depr @ 12/31/02	2003 Depreciation	2003 Deletions	Acc Depr @ 12/31/03
1995	Leasehold Improvements	S/L 10 years	496,306			496,306	347,410	49,631		397,041
1996	Leasehold Improvements	S/L 10 years	487,207			487,207	341,051	48,721		389,772
2003	Leasehold Improvements	S/L over lease term	-	5,661		5,661	-	1,887		1,887
	Less Leasehold Impr Credit	S/L 10 years	(142,550)		47,516	(95,034)				
	Leasehold Improvements Total		840,963	5,661	47,516	894,140	688,461	100,238	-	788,699
1993	Computer Equipment	S/L 3-5 years	1,544			1,544	1,544			1,544
1994	Computer Equipment	S/L 3-5 years	5,812			5,812	5,812			5,812
1996	Computer Equipment	S/L 3-5 years	7,979			7,979	7,978			7,978
1997	Computer Equipment	S/L 3-5 years	114,256			114,256	114,257			114,257
1998	Computer Equipment	S/L 3-5 years	127,609		(60,240)	67,369	124,928	2,681	(60,240)	67,369
1999	Computer Equipment	S/L 3-5 years	75,604		(14,259)	61,345	59,300	15,606	(14,259)	60,647
2000	Computer Equipment	S/L 3-5 years	143,667		(1,520)	142,147	93,557	47,219	(1,520)	139,257
2001	Computer Equipment	S/L 3-5 years	126,992			126,992	54,175	42,331		96,505
2002	Computer Equipment	S/L 3-5 years	268,227		(5,595)	262,632	38,877	87,544	(311)	126,110
2003	Computer Equipment	S/L 3-5 years	-	47,880		47,880		9,705		9,705
	Computer Equipment Total		871,689	47,880	(81,614)	837,955	500,428	205,086	(76,330)	629,184
1983	Furniture & Office Equipment	S/L 5-10 years	2,730			2,730	2,730			2,730
1984	Furniture & Office Equipment	S/L 5-10 years	23,102			23,102	23,102			23,102
1991	Furniture & Office Equipment	S/L 5-10 years	20,477			20,477	20,477			20,477
1992	Furniture & Office Equipment	S/L 5-10 years	2,096			2,096	2,096			2,096
1994	Furniture & Office Equipment	S/L 5-10 years	14,850		(14,850)	-	14,850		(14,850)	-
1996	Furniture & Office Equipment	S/L 5-10 years	374,022		(1,005)	373,017	262,114	37,302	(1,005)	298,410
1997	Furniture & Office Equipment	S/L 5-10 years	8,523			8,523	7,766	152		7,917
1998	Furniture & Office Equipment	S/L 5-10 years	4,984		(2,496)	2,488	1,182	249		1,431
1999	Furniture & Office Equipment	S/L 5-10 years	23,346		(2,218)	21,128	11,518	3,056	(4,714)	9,860
2000	Furniture & Office Equipment	S/L 5-10 years	-			-	-	-		-
2001	Furniture & Office Equipment	S/L 5-10 years	219,185			219,185	63,084	39,972		103,056
2002	Furniture & Office Equipment	S/L 5-10 years	13,840			13,840	755	1,384		2,139
2003	Furniture & Office Equipment	S/L 5-10 years	-	36,797		36,797	-	4,293		4,293
	Furniture & Office Equipment Total		707,154	36,797	(20,569)	723,383	409,673	86,407	(20,569)	475,511
	Grand Total		2,419,806	90,339	(54,667)	2,455,478	1,598,562	391,731	(96,899)	1,893,394

Statement 11A

THE WILLIAM PENN FOUNDATION

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PROGRAM RELATED INVESTMENT	2,000,000.	6,000,000.	6,000,000.
TOTALS	2,000,000.	6,000,000.	6,000,000.

FORM 990PF, PART II - MORTGAGES AND OTHER NOTES PAYABLE
=====

LENDER: MORTGAGES/NOTES PAYABLE

BEGINNING BALANCE DUE 56,766.

ENDING BALANCE DUE NONE

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 56,766.
=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE NONE
=====

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part II - line 21

Statement 13A

Notes payable are attributable to long-term rights under a former lease agreement for office space.
Paid in full in October 2003.

Statement 13A

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
POST-RETIREMENT HEALTH CARE	1,768,504.	1,987,648.
FEDERAL EXCISE TAX PAYABLE	25,350.	50,926.
OTHER	9,937.	
TOTALS	----- 1,803,791. =====	----- 2,038,574. =====

Statement 14A

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part IV - Capital Gains and Losses for Tax on Investment Income

Investment Managers	Gain/(Loss) on Sale of Investment	Gain/(Loss) per K-1s	Total
State Street Global Advisors - S&P 500 Index CTF	(2,296,684)	(1,903,642)	(4,200,326)
State Street Global Advisors - Wilshire 4500 Index CTF	-	851,409	851,409
Oak Associates	(33,334,955)	-	(33,334,955)
Tukman Capital Management	(236,491)	-	(236,491)
Seneca Capital Management	2,877,823	-	2,877,823
Schneider Capital Management	31,675,339	-	31,675,339
Morgan Stanley Asset Management	(1,002,381)	-	(1,002,381)
Silchester International	38,318	1,587,648	1,625,966
Templeton Institutional Funds	-	-	-
Pacific Investment Management Company	3,824,283	-	3,824,283
State Street Global Advisors - US Gov't Bond Index CTF	270,215	3,189,048	3,459,263
Tucker Anthony Private Equity Fund	126,000	222,024	348,024
Commonfund Private Equity Partners	-	-	-
Berwind Property Group	-	-	-
Blackstone Alternative Asset Management	-	(162,746)	(162,746)
	<u>1,941,467</u>	<u>3,783,741</u>	<u>5,725,208</u>

*Additional detail provided
at end of return.*

Statement 14A

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003

Attachment to Form 990-PF

Part VII-B, Line 1a(3):

During 2003 seven trusts that are disqualified persons with respect to the William Penn Foundation required temporary bookkeeping and administrative services. The bulk of the services were required by four charitable lead trusts that paid a total of \$30.1 million to the Foundation and other charities during 2003. To enable the trusts to operate and comply with charitable distribution requirements, the Foundation occasionally made the services of its employees available to them for an hourly reimbursement. The arrangement was similar in substance to arrangements approved in several private letter rulings, including PLRs 200421010, 9312022 and 8824010, where the IRS approved the sharing of facilities, services and supplies between private foundations and disqualified persons. The trusts engaged an unrelated service provider by the end of 2003 and this arrangement was terminated.

Statement 14C

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year 12/31/2003
Part VII-B Lines 1a (4) disclosure

Pay compensation to, or pay or reimburse the expenses of, a disqualified person:

The William Penn Foundation reimbursed certain business, travel and meeting expenses that were incurred by members of the Corporation and Board while conducting foundation business, participating in Corporation or Board meetings, or attending philanthropic conferences.

See also Part VIII section 1 re: payment of compensation

Paid minimal compensation to a disqualified person for services rendered to the Foundation in the capacity of an internship.

All of the above are exceptions to self-dealing because the payments for personal services were reasonable and necessary to carry out the exempt purpose of the Foundation and were not excessive.

Statement 14C

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

NAME AND ADDRESS	TITLE AND TIME	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JANET HAAS C/O WILLIAM PENN FOUNDATION	CORPORATION CHAIR 15-18HR/WK	NONE	14,822.	3,544
DAVID HAAS C/O WILLIAM PENN FOUNDATION	BOARD CHAIR PART-TIME	NONE	NONE	3,545.
DUNCAN A. HAAS C/O WILLIAM PENN FOUNDATION	CORPORATION MEMBER PART-TIME	NONE	NONE	NONE
FREDERICK R. HAAS C/O WILLIAM PENN FOUNDATION	BOARD VICE CHAIR PART-TIME	NONE	NONE	NONE
THOMAS W. HAAS C/O WILLIAM PENN FOUNDATION	CORPORATION MEMBER PART-TIME	NONE	NONE	NONE
WILLIAM D. HAAS C/O WILLIAM PENN FOUNDATION	CORPORATION MEMBER PART-TIME	NONE	NONE	NONE
CAROL R. COLLIER C/O WILLIAM PENN FOUNDATION	BOARD MEMBER PART-TIME	NONE	NONE	NONE
JOSEPH A. DWORKETZKY C/O WILLIAM PENN FOUNDATION	BOARD MEMBER PART-TIME	NONE	NONE	NONE
NANCY HAAS C/O WILLIAM PENN FOUNDATION	BOARD MEMBER PART-TIME	NONE	NONE	NONE
ROBERT E. HANRAHAN C/O WILLIAM PENN FOUNDATION	BOARD MEMBER PART-TIME	NONE	NONE	NONE
ERNEST E. JONES	BOARD MEMBER PART-TIME	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
C/O WILLIAM PENN FOUNDATION	BOARD MEMBER	NONE	NONE	NONE
THOMAS M. MCKENNA	BOARD MEMBER	NONE	NONE	NONE
C/O WILLIAM PENN FOUNDATION	BOARD MEMBER	NONE	NONE	NONE
JOHN P. MULRONEY	BOARD MEMBER	NONE	NONE	NONE
C/O WILLIAM PENN FOUNDATION	BOARD MEMBER	NONE	NONE	NONE
ANTHONY SCIRICA	BOARD MEMBER	NONE	NONE	NONE
C/O WILLIAM PENN FOUNDATION	BOARD MEMBER	NONE	NONE	NONE
LISE YASUI	BOARD MEMBER	NONE	NONE	NONE
C/O WILLIAM PENN FOUNDATION	BOARD MEMBER	NONE	NONE	NONE
KATHRYN ENGBRETSON	PRESIDENT	229,014.	22,758.	1,245.
C/O WILLIAM PENN FOUNDATION	VP-FINANCE&INVESTMNT	104,053.	20,418.	1,770.
LOUIS MAYER	CHIEF OF STAFF	88,800.	18,625.	2,543.
C/O WILLIAM PENN FOUNDATION	CHIEF FINACL OFFICER	35,377.	9,527.	350.
LOUISE M. FOSTER	COMMUNICATION DIR	4,038.	NONE	NONE
C/O WILLIAM PENN FOUNDATION	GRAND TOTALS	461,282.	86,150.	12,998.

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax year
Part XII - line 2

Statement 16A

12/31/2003

Assets acquired in 2003 and used directly in carrying out charitable purposes:

Description	Amount
Computer Equipment	37,780
Furniture & Office Equipment	37,935
Total	<u><u>75,716</u></u>

Statement 16A

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

KATHRYN ENGBRETSON, PRESIDENT
TWO LOGAN SQUARE, 11TH FLOOR
PHILADELPHIA, PA 19103
(215) 988-1830

The William Penn Foundation

EIN 23-1503488

Form 990 PF

Tax year 12/31/2003

Part XV - lines 2b & 2d

Form and Contents of Submitted Applications:

The Foundation does not accept unsolicited proposals but is interested in receiving concise letters of inquiry. Letters of inquiry should include a brief history of the organization, the nature of the project, anticipated grant outcomes and activities, and financial information of the petitioner. For additional information, please see our website at www.william penn foundation.org

Restrictions of Limitations on Awards:

- 1) Grants are made to organizations which qualify under IRC Section 501(c)(3) as public charities under 509(a) of that code who provide support within the Foundation's grantmaking region.
 - 2) Grants are not made to individuals or for sectarian religious activities or for political lobbying.
- For additional information, please see our website at www.william penn foundation.org

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

CONTRIBUTIONS

SEE ATTACHED STATE # 17 & WILLIAM PENN FNDN APPROX'S
& PAYMENT REPORT FOR YEAR ENDING 12/31/2003

56,009,358.

TOTAL CONTRIBUTIONS PAID

56,009,358.

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

GRANTS APPROVED
SEE FINAL PAGE OF WILLIAM PENN FNDTN APPROPRIATION
AND PAYMENT REPORT FOR THE YEAR ENDING 12/31/2003

50,191,013.

=====

50,191,013.

TOTAL CONTRIBUTIONS APPROVED

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
<u>50th ANNIVERSARY - FAIRMOUNT PARK</u>			
National Audubon Society - Pennsylvania Harrisburg PA <i>Toward planning and programs to establish an Audubon Center at Strawberry Mansion in Philadelphia's East Fairmount Park.</i>	11/14/03 178-03 9 months	\$330,000.00	\$110,000.00
Fairmount Park Conservancy Philadelphia PA <i>Reallocation of a portion of unspent funds from the 1996 grant, to sustain key staff positions and projects and to strengthen the partnership between the Fairmount Park Conservancy and Commission to improve restoration and stewardship of the Park.</i>	2/8/02 29-02 12 months	\$1,500,000.00	\$500,000.00
Fairmount Park Conservancy Philadelphia PA <i>Reallocation of a portion of unspent funds from the 1996 grant, toward implementation of stewardship and restoration projects, and toward improved integration of Foundation-funded staff positions into park operations and management.</i>	5/9/03 77-03 12 months	\$1,000,000.00	\$515,000.00
Total 50th ANNIVERSARY - FAIRMOUNT PARK			\$1,125,000.00
<u>ARTS & CULTURE</u>			
1812 Productions, Inc. Philadelphia PA <i>Toward building and strengthening this theater company's artistic and administrative staff and overall operational capacity.</i>	5/3/02 61-02 36 months	\$99,000.00	\$33,000.00
Abington Art Center Jenkintown PA <i>Toward building its organizational capacity to raise funds, earn revenue, and expand program offerings through additional staff positions.</i>	1/26/01 4-01 36 months	\$192,500.00	\$49,500.00
Academy of Music of Philadelphia, Inc. Philadelphia PA <i>A matching grant toward the \$5 million challenge grant awarded by the Pew, Lenfest, and Annenberg foundations for the Academy's Raising the Roof campaign to modernize its backstage facilities.</i>	2/7/03 14-03 3 months	\$100,000.00	\$100,000.00
Academy of Natural Sciences of Philadelphia Philadelphia PA <i>Toward a full-time temporary staff position to support special activities and collaborative events surrounding the Philadelphia tour of Lewis and Clark: The National Bicentennial Exhibit, opening November 2004.</i>	11/14/03 154-03 18 months	\$130,000.00	\$101,076.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Academy of Vocal Arts Philadelphia PA <i>Toward production and audience development costs associated with performing in the Kimmel Center's Perelman Theater.</i>	7/25/03 97-03 24 months	\$220,000.00	\$110,000.00
Act II Playhouse, Ltd. Ambler PA <i>Toward increasing its organizational capacity and artistic quality by supporting the addition of three part-time and one full-time staff positions, increased artist salaries and fees, and updating its lighting system.</i>	11/15/02 182-02 24 months	\$133,100.00	\$52,800.00
African American Museum in Philadelphia Philadelphia PA <i>For a board retreat, and toward hiring a full-time development director.</i>	6/30/03 89-03 12 months	\$77,800.00	\$77,800.00
American Ballet Competition Philadelphia PA <i>Toward the annual Dance Celebration/NextMove dance series, including development of a new presenting and commissioning strategy by Dance Affiliates, a subset of this organization, and toward commissioning a new holiday production for Philadanco.</i>	7/20/01 140-01 36 months	\$464,750.00	\$145,750.00
American Composers Forum Philadelphia PA <i>To its Philadelphia Chapter, toward programs that support the career development of local composers, and for its strategic planning effort.</i>	7/26/02 118-02 36 months	\$299,200.00	\$92,400.00
American Music Theater Festival, Inc. Philadelphia PA <i>Toward commissioning, developing, and producing new musical theater and opera.</i>	7/25/03 98-03 24 months	\$165,000.00	\$110,000.00
Arden Theatre Company Philadelphia PA <i>Toward producing its next three seasons, raising artists' salaries, increasing rehearsal time, and creating a commissioning fund.</i>	2/7/03 10-03 36 months	\$357,500.00	\$82,500.00
Art Sanctuary Philadelphia PA <i>Toward capacity building and stabilization through support of staff salaries and planning efforts.</i>	3/6/03 40-03 12 months	\$82,500.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Asian Arts Initiative Philadelphia PA <i>Toward implementing its newly adopted strategic plan by institutionalizing the staff leadership within the organization.</i>	2/8/02 10-02 36 months	\$119,900.00	\$38,500.00
Asociacion De Musicos Latino Americanos, Inc. Philadelphia PA <i>Toward salaries of its managing director and the director and teachers at its Latin School of the Arts, to enable the organization to focus on building its new facility, developing partnerships and funding sources, and advancing the school's work.</i>	11/13/01 198-01 36 months	\$348,661.00	\$113,248.00
Association for the Colonial Theatre Phoenixville PA <i>Toward the third phase of its capital renovation project allowing for expanded programming, increased attendance, patron comfort, and compliance with fire code and accessibility requirements for the Theatre.</i>	3/6/03 41-03 12 months	\$82,500.00	\$82,500.00
Astral Artistic Services Philadelphia PA <i>Toward implementation of the second phase of its strategic plan, which is centered on building its capacity to mentor and provide opportunities for emerging artists.</i>	2/8/02 9-02 36 months	\$115,500.00	\$38,500.00
Athenaeum of Philadelphia Philadelphia PA <i>Toward the continued documentation and digitization of records for its Philadelphia Architects and Buildings project, an Internet database of architectural and historical information and images of structures in the five-county Philadelphia area.</i>	5/3/02 56-02 24 months	\$630,793.00	\$264,683.00
Atwater Kent Museum Philadelphia PA <i>Toward the salaries of a full-time historian, full-time director of development and public relations, and part-time technology manager; and creation of a second floor flexible display space; and development of new promotional and membership materials.</i>	11/15/02 183-02 36 months	\$640,759.00	\$180,588.00
Blue Sky Philadelphia PA <i>For the consultant and administrative support costs associated with the development of a three to five year strategic plan.</i>	11/12/03 146-03 9 months	\$33,000.00	\$33,000.00
Bristol Riverside Theater Company, Inc. Bristol PA <i>Toward long-range and marketing planning, and toward hiring marketing staff, in response to changes in the ticket-buying habits of patrons of performing arts institutions.</i>	2/7/03 11-03 36 months	\$257,510.00	\$110,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Bryn Mawr College Bryn Mawr PA <i>Toward a collaboration with the Library Company of Phila, Rosenbach Museum, regional partner schools, artists and scholars on Picturing Women, an exhibition and public programs using historical works and contemporary response to examine female identity.</i>	11/15/02 178-02 24 months	\$169,400.00	\$84,700.00
Bucks County Historical Society, Inc. Doylestown PA <i>Toward an expanded education program at its Mercer Museum, including on- and off-site programs for new and existing audiences and toward additional education staff.</i>	4/20/01 70-01 36 months	\$176,550.00	\$41,800.00
Center City District Philadelphia PA <i>Toward improving pedestrian access to Logan Circle.</i>	7/25/03 102-03c 18 months	\$50,000.00	\$25,000.00
Central Philadelphia Development Corporation Philadelphia PA <i>Toward a comprehensive planning effort for the Parkway that addresses projected transportation, parking and pedestrian needs.</i>	7/26/02 141-02b 12 months	\$100,000.00	\$80,000.00
Chemical Heritage Foundation Philadelphia PA <i>Toward retaining planning consultants for advancing the organizational and programmatic structure of this history center and library devoted to the chemical sciences and industries.</i>	2/7/03 12-03 25 months	\$135,300.00	\$75,900.00
Choral Arts Society of Philadelphia Philadelphia PA <i>Toward organizational capacity building to increase its amount of earned income and contributions.</i>	5/3/02 62-02 24 months	\$134,310.00	\$69,850.00
City of Philadelphia - Office of Arts and Culture (Public Art) Philadelphia PA <i>Toward the City's disbursement of the Civic Center Museum collection, including transfer of selected materials to the University of Pennsylvania Museum of Archaeology and Anthropology and other local cultural organizations.</i>	2/7/03 8-03 36 months	\$300,000.00	\$91,668.00
Clay Studio Philadelphia PA <i>Toward building its capacity to meet programmatic and revenue goals by adding one new full-time development coordinator position and converting a current 30-hour position into a full-time marketing and public relations coordinator.</i>	11/13/01 199-01 36 months	\$115,500.00	\$38,500.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
College of Physicians of Philadelphia Philadelphia PA <i>Toward cataloging, conservation, and preservation of the historical library collections of this, the nation's oldest medical academy, to make them accessible for long-term use.</i>	7/20/01 142-01 36 months	\$639,640.00	\$213,213.00
Colonial Pennsylvania Plantation Media PA <i>Toward the salary of the newly created executive director position for this living history museum representing farm and family life of the American Revolutionary period and located in Ridley Creek State Park.</i>	11/15/02 184-02 36 months	\$96,800.00	\$33,000.00
Community Arts Center Wallingford PA <i>Toward strengthening its core programs and administration by supporting the addition of two staff positions, a program coordinator and a development director, for this art center serving Delaware County residents.</i>	5/3/02 63-02 36 months	\$112,420.00	\$36,520.00
Concerto Soloists of Philadelphia Philadelphia PA <i>Toward radio broadcasts of concerts and other costs related to a marketing project designed to expand its subscriber and single-ticket base as this chamber orchestra moves into the Kimmel Center, and to elevate recognition of its new name in the region.</i>	2/8/02 12-02 24 months	\$181,775.00	\$90,887.00
Conservation Center for Art and Historic Artifacts Philadelphia PA <i>For a pilot program - the Philadelphia Stewardship Program - intended to facilitate collections care implementation strategies and policies at local cultural institutions.</i>	7/26/02 117-02 30 months	\$374,361.00	\$194,835.00
Creative Artists Network, Inc. Philadelphia PA <i>To support CAN's exhibitions program, bringing the work of the region's emerging artists to local audiences.</i>	12/13/01 242-01 36 months	\$82,500.00	\$27,500.00
Creative Artists Network, Inc. Philadelphia PA <i>Toward support during a period of leadership transition for the organization, while it undertakes strategic planning for its future health.</i>	2/19/03 34-03 12 months	\$11,000.00	\$11,000.00
Darlington Fine Arts Center, Inc. Boothwyn PA <i>Toward capital costs to complete its new facility, serving residents of Delaware, Chester, and New Castle counties, and toward salaries of existing and additional new staff, allowing revenue from expanded operations to catch up to increased capacity.</i>	5/3/02 64-02 36 months	\$260,700.00	\$57,200.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Drexel University Philadelphia PA <i>To its Graduate Arts Administration Program, for interim management of planning, development, and implementation activities for the Pennsylvania Cultural Data Project, a comprehensive statewide data collection and analysis project</i>	11/14/03 155-03 6 months	\$115,000.00	\$115,000.00
Elfreth's Alley Association Philadelphia PA <i>For retaining a fundraising consultant, and toward general operating support.</i>	11/12/03 147-03 6 months	\$27,000.00	\$27,000.00
Fabric Workshop, Inc. Philadelphia PA <i>Toward consultant fees and expenses to facilitate the creation of a new long-range strategic plan.</i>	6/30/03 92-03 8 months	\$38,665.00	\$38,665.00
Fairmount Park Historic Preservation Trust, Inc. Philadelphia PA <i>For restoring the most significant historic architectural features of Rockland mansion, located in East Fairmount Park, as part of the building's rehabilitation within the Trust's program of adaptive reuse.</i>	11/14/03 153-03 12 months	\$150,377.00	\$150,377.00
Samuel S. Fleisher Art Memorial, Inc. Philadelphia PA <i>Toward building its technology capacity and improving the accessibility of its facilities as a part of phase II of its capital campaign.</i>	11/14/03 152-03 36 months	\$330,000.00	\$110,000.00
Franklin Institute Philadelphia PA <i>Toward fabrication of a new exhibit entitled the Franklin Air Show, showcasing aviation and aeronautical technology, and helping complete the matching requirements of three major grants.</i>	5/9/03 60-03 36 months	\$750,000.00	\$150,000.00
Free Library of Philadelphia Foundation Philadelphia PA <i>Toward costs associated with the selection process for an architect for the proposed renovation and expansion of the Central Library on Logan Circle.</i>	4/1/03 45-03 10 months	\$39,600.00	\$39,600.00
Friends of Lemon Hill Blue Bell PA <i>Toward conserving the exterior windows and doors and the interior shutters of Lemon Hill Mansion in Fairmount Park and related activities.</i>	5/13/03 79-03 8 months	\$53,157.00	\$53,157.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Friends of the Japanese House and Garden Philadelphia PA <i>For redesign of the garden, restoring it to its original Momoyama (17th century) period style and providing wheelchair accessibility.</i>	8/14/03 120-03 6 months	\$33,000.00	\$33,000.00
Greater Philadelphia Chamber of Commerce Regional Foundation Philadelphia PA <i>Toward increasing the capacity of its Arts & Business Council to provide technical assistance programs and services that build the infrastructure, capacity, and audiences of arts and cultural groups in the five-county region.</i>	4/20/01 76-01 36 months	\$115,500.00	\$38,500.00
Greater Philadelphia Chamber of Commerce Regional Foundation Philadelphia PA <i>Toward enhancing its Arts & Business Council's Technology Connectors program to address needs of smaller cultural organizations, and toward a sector wide needs assessment and action plan that explores collaborative use of emerging technologies.</i>	5/9/03 62-03 24 months	\$143,429.00	\$63,325.00
Greater Philadelphia Cultural Alliance Philadelphia PA <i>Toward its efforts to create a viable regional cultural plan and a regional infrastructure of local arts agencies and to design a standard data-gathering mechanism for arts organizations throughout the six-county area.</i>	4/20/01 74-01 36 months	\$811,234.00	\$268,767.00
Greater Philadelphia Cultural Alliance Philadelphia PA <i>Toward increasing its capacity, through restructured and new staff positions and upgraded technology and communications systems, to fulfill its newly defined agenda of advocacy and public policy to advance the Greater Philadelphia cultural sector.</i>	11/15/02 189-02 36 months	\$557,536.00	\$92,923.00
Greater Philadelphia Tourism Marketing Corporation Philadelphia PA <i>Toward the efforts of this public/private partnership to increase the marketing capability of and promotional resources for regional cultural attractions and to increase frequency of area resident visits to a larger number of attractions.</i>	4/20/01 75-01 36 months	\$887,095.00	\$213,620.00
Group Motion Multi Media Dance Theatre Philadelphia PA <i>Toward increased organizational stability through advancing its artistic vision, building audiences, increasing the capacity of the administrative staff, investing in technology, and developing a reliable funding base.</i>	5/3/02 65-02 36 months	\$129,800.00	\$44,000.00
Headlong Dance Theater Philadelphia PA <i>Toward organizational capacity building including full-time salaries for its three co-directors, a part-time administrative assistant, a part-time production manager, and new promotion and fundraising capabilities.</i>	11/14/02 175-02 24 months	\$82,500.00	\$28,765.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Historic Rittenhousetown, Inc. Philadelphia PA <i>Toward completion of Phases III & IV for preservation, restoration, and adaptation of the circa 1845 Enoch Rittenhouse Home for education programs, by the 11th PA Regiment, on the American Revolution, and for a caretaker apartment for site security.</i>	1/30/03 3-03 12 months	\$70,950.00	\$70,950.00
Historical Society of Pennsylvania Philadelphia PA <i>Toward relocating, conserving, and merging the Balch Institute for Ethnic Studies' collections into those of the Society in its Locust Street building, ensuring their accessibility to a broad public.</i>	11/15/02 180-02 36 months	\$724,548.00	\$168,250.00
Independence Public Media of Philadelphia Philadelphia PA <i>Toward the World Heritage Council initiative of its independent public television station, WYBE, and toward related programming enhancements.</i>	5/3/02 55-02 36 months	\$261,140.00	\$103,840.00
Independence Seaport Museum Philadelphia PA <i>Toward promotional activities to increase visitation, matching funds for completion of the exhibit What Floats Your Boat?, artist fees for its community programs, and enhancement of its Web site.</i>	11/14/03 150-03 24 months	\$143,000.00	\$85,250.00
Interact, Inc. Philadelphia PA <i>Toward support of its next three seasons and new play development, and toward strengthening its programmatic and administrative infrastructure.</i>	7/26/02 115-02 36 months	\$302,500.00	\$110,000.00
Jeanne Ruddy and Dancers, Inc. Philadelphia PA <i>Toward capacity building in marketing and development and toward increased artist fees.</i>	9/25/03 132-03 12 months	\$56,430.00	\$56,430.00
Jewish Community Centers of Greater Philadelphia Philadelphia PA <i>Toward the extraordinary expenses of mounting the exhibit, A Happening Place, documenting the important role the gallery at the Gershman Y played in introducing contemporary art to Philadelphia from the late 1950's to the early 1970's.</i>	3/25/03 43-03 6 months	\$16,500.00	\$16,500.00
Johnson House Historic Site, Inc. Philadelphia PA <i>Toward establishing a position of full-time executive director and sustaining the position of part-time educator to help ensure overall operational growth.</i>	7/25/03 99-03 36 months	\$198,000.00	\$66,000.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Lantern Theater Company Philadelphia PA <i>Toward consulting fees and expenses associated with developing a long-range strategic plan and toward coordination and implementation of marketing and audience development activities for 2003-2004.</i>	8/15/03 122-03 12 months	\$62,458.00	\$62,458.00
LaSalle University Philadelphia PA <i>Toward providing subsidized capacity building technical assistance for selected nonprofit organizations whose work addresses the Foundation's funding priorities.</i>	7/25/03 101-03b 24 months	\$66,000.00	\$33,000.00
Library Company of Philadelphia Philadelphia PA <i>Toward its renovation of an adjacent building, the historic Cassatt House, as a research center and toward acquisition of the Michael Zinman Collection of Early American Imprints.</i>	7/21/00 139-00 48 months	\$880,000.00	\$165,000.00
Main Line Art Center Haverford PA <i>Toward creation of four large-scale, temporary, outdoor public art installations around Lower Merion Township that interpret the community's history and ecology through the lens of contemporary art, to be installed from April through October 2004</i>	8/7/03 119-03 15 months	\$55,000.00	\$55,000.00
Wissahickon Art Center Philadelphia PA <i>Toward retaining a consultant to help carry out a strategic planning effort.</i>	4/10/03 51-03 10 months	\$8,800.00	\$8,800.00
Fredric R. Mann Music Center Philadelphia PA <i>Toward the expansion of programming and the development of a new, group sales and marketing effort to increase earned revenues, facility usage, and audience appeal/options.</i>	5/3/02 53-02 24 months	\$440,000.00	\$220,000.00
Fredric R. Mann Music Center Philadelphia PA <i>Toward the presentation of a multimedia performance of music and images from the films of Spike Lee, one of four such concerts worldwide.</i>	5/21/03 82-03 3 months	\$25,000.00	\$25,000.00
Melanie Stewart and Company Dance, Inc. Philadelphia PA <i>Toward re-establishing the position of full-time managing director so as to create a structured administration, and toward artists' fees and production and touring costs.</i>	4/23/02 49-02 36 months	\$51,700.00	\$16,500.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Mid Atlantic Arts Foundation, Inc. Baltimore MD <i>Toward its Pennsylvania Performing Arts on Tour (PennPAT) program, to increase touring skills and opportunities, and access to and contact with presenters from other states, for Pennsylvania's professional performing artists.</i>	5/3/02 60-02 36 months	\$600,000.00	\$293,000.00
Mid Atlantic Arts Foundation, Inc. Baltimore MD <i>Toward support of Pennsylvania-based artists and host organizations participating in the 2003 through 2005 Artists & Communities artist-in-residence program.</i>	11/15/02 181-02 36 months	\$225,608.00	\$75,211.00
Mill At Anselma Preservation and Educational Trust, Inc. Chester Springs PA <i>Toward restoration of the historic Anselma Mill's water wheel, which powers its 18th century grain mill.</i>	4/17/01 65-01 36 months	\$66,000.00	\$22,000.00
Montgomery Theater, Inc. Souderton PA <i>For the development of a multi-year strategic plan, including the cost of a planning consultant, a planning retreat, and clerical/administrative support.</i>	12/10/03 191-03 8 months	\$61,259.00	\$61,259.00
Moonstone, Inc. Philadelphia PA <i>Toward artist fees, travel, lodging and marketing expenses for the third, annual El Festival Cubano and for a facilitated strategic planning process.</i>	10/9/03 141-03 12 months	\$61,600.00	\$41,700.00
Nonprofit Finance Fund New York NY <i>Toward the Arts Comprehensive Capitalization Program of this national organization's local office, designed to provide capacity-building assistance to nonprofit cultural groups throughout the five-county Philadelphia region.</i>	7/20/01 147-01 36 months	\$750,930.00	\$251,447.00
ODUNDE, Inc. Philadelphia PA <i>For the development of a strategic plan.</i>	6/12/03 86-03 6 months	\$24,640.00	\$24,640.00
Old Christ Church Preservation Trust Philadelphia PA <i>For developing renovation, retail-expansion, financial, and fundraising plans to enable its Neighborhood House to better serve cultural and community groups; and toward completing work to preserve and interpret its historic Christ Church Burial Ground.</i>	2/7/03 9-03 12 months	\$143,990.00	\$143,990.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
OPERA America, Inc. Washington DC <i>For support of Philadelphia-area participation in the 2004 National Performing Arts Convention, and toward the coordination, communication strategy, and cross-disciplinary content of the Convention.</i>	11/14/03 156-03 16 months	\$100,000.00	\$100,000.00
Opera Company of Philadelphia Philadelphia PA <i>Toward production costs for sustaining its newly established 35-performance season through 2004-2005.</i>	2/8/02 6-02 36 months	\$1,650,000.00	\$550,000.00
Opera North, Inc. Philadelphia PA <i>For creation of a business plan, and toward its Artists-in-Concert series assisting minority performers in gaining concert stage experience.</i>	9/12/02 159-02 36 months	\$82,412.00	\$30,360.00
Orchestra 2001, Incorporated Philadelphia PA <i>For retaining consultants to conduct strategic planning and development planning processes.</i>	5/13/03 78-03 10 months	\$28,600.00	\$28,600.00
Orchestra 2001, Incorporated Philadelphia PA <i>Toward musician and guest artist fees during its 2003-2004 season.</i>	7/18/03 95-03 10 months	\$42,790.00	\$42,790.00
Painted Bride Art Center Philadelphia PA <i>Toward implementing its restructuring plan to establish administrative & programmatic strength that will assure the long-term viability of this performing center that serves as an incubator for ground-breaking artists representing various communities.</i>	11/15/02 185-02 36 months	\$652,850.00	\$169,400.00
Partners for Sacred Places, Inc. Philadelphia PA <i>Toward a pilot training and assistance program in Northwest and West Philadelphia to strengthen the capacity of community-serving religious institutions to manage their older, historic buildings.</i>	5/3/02 83-02b 24 months	\$192,000.00	\$115,000.00
Pennsbury Society Morrisville PA <i>Toward an orientation exhibit for the new visitors' center at Pennsbury Manor, the country residence of William Penn.</i>	5/3/02 57-02 24 months	\$110,000.00	\$55,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Pennsylvania Academy of the Fine Arts Philadelphia PA <i>For renovation of its Morris Gallery and toward commissions and related costs of four Philadelphia artists' installations in this contemporary art exhibition space.</i>	5/9/03 57-03 40 months	\$102,070.00	\$38,625.00
Pennsylvania Ballet Association Philadelphia PA <i>Toward support of the artistic initiatives and facility needs identified in its \$12 million fundraising campaign, Raising the Barre: The Campaign for Pennsylvania Ballet</i>	11/14/03 149-03 36 months	\$1,650,000.00	\$0.00
Pennsylvania Humanities Council Philadelphia PA <i>Toward its Commonwealth Speakers and Read About It! programs within the five-county region.</i>	11/14/03 151-03 24 months	\$115,830.00	\$85,800.00
Pennsylvania Young Playwrights Program, Inc. Philadelphia PA <i>Toward increasing artist fees and expanding and enhancing its public programming</i>	4/2/03 47-03 24 months	\$78,100.00	\$39,050.00
People's Light and Theatre Company Malvern PA <i>For renovation and expansion of its Main Stage Lobby, providing space for augmented arts education programs and enhanced services for audiences, as part of its \$9.3 million capital campaign, The Century Fund for People's Light.</i>	7/20/01 143-01 36 months	\$378,393.00	\$126,131.00
People's Light and Theatre Company Malvern PA <i>Toward funding for its next three seasons, including Actors' Equity Association actor salaries, commissions, guest artists, and production costs.</i>	5/9/03 59-03 36 months	\$495,000.00	\$165,000.00
Philadelphia Folklore Project Philadelphia PA <i>Toward its Community Projects program, which offers folk and traditional artists and organizations assistance in and opportunities for earning income and sharing their art forms with the community.</i>	11/13/01 195-01 36 months	\$183,599.00	\$61,182.00
Philadelphia Fringe Festival Philadelphia PA <i>Toward building organizational capacity to raise funds, earn revenue, and enhance program and organization management through stabilized staffing for this annual festival that presents risk-taking, cutting-edge art.</i>	4/20/01 71-01 36 months	\$449,790.00	\$149,930.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Philadelphia Orchestra Association Philadelphia PA <i>Toward new and increased marketing and public relations efforts to leverage upcoming opportunities to reshape the Philadelphia Orchestra's "brand" in order to increase audiences and revenue</i>	7/20/01 144-01 36 months	\$550,000.00	\$137,500.00
Philadelphia Orchestra Association Philadelphia PA <i>For musicians and conductor fees related to its featured role in the PBS television production, "Music from the Inside Out," and toward a portion of development costs for educational/outreach materials.</i>	5/3/02 54-02 24 months	\$220,000.00	\$110,000.00
Philadelphia Renaissance Wind Band Philadelphia PA <i>Toward building organizational capacity by hiring an administrative assistant, outsourcing its bookkeeping, and hiring a consultant to assist in developing a fundraising plan to allow the directors to focus on cultivating earned and contributed income.</i>	2/1/02 4-02 24 months	\$82,500.00	\$27,500.00
Philadelphia Sketch Club Philadelphia PA <i>Toward structural repairs to its historic building, and toward establishing the position of a full-time executive director</i>	11/15/02 186-02 36 months	\$137,500.00	\$27,500.00
Philadelphia Society for the Preservation of Landmarks Philadelphia PA <i>Toward commissioning Historic Structures Reports for each of Landmarks' four houses.</i>	8/15/03 121-03 12 months	\$11,000.00	\$11,000.00
Philadelphia Theatre Company Philadelphia PA <i>Toward continuing to produce high-quality productions, strengthening its role as a producer of new American work, and providing a context and forum for ideas through its productions.</i>	7/26/02 116-02 36 months	\$297,000.00	\$99,000.00
Philomel Concerts, Inc. Philadelphia PA <i>Toward establishing a development director position for this group specializing in 17th and 18th century music, and toward a related increase in marketing to earn additional income from subscriptions and ticket sales.</i>	5/3/02 66-02 24 months	\$99,000.00	\$49,500.00
Phoenixville Area Economic Development Corporation Phoenixville PA <i>Toward installation of the "Symbols of Steel" Sculpture Garden as part of the site improvements adjacent to the historic Foundry Building in Phoenixville.</i>	5/4/03 54-03 6 months	\$82,500.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Pig Iron Theatre Company, Inc. Philadelphia PA <i>Toward building and strengthening its administrative staff and overall operational capacity, and toward production of new works combining dance, drama, clown, puppetry, music and text, created through an ensemble-based process.</i>	5/3/02 67-02 36 months	\$122,100.00	\$40,700.00
Please Touch Museum Philadelphia PA <i>Toward general operating support while the Museum works to identify a new site and move to a larger facility, after losing its long-planned site at Penn's Landing.</i>	11/15/02 190-02a 24 months	\$250,000.00	\$150,000.00
Print Center Philadelphia PA <i>Toward ensuring continued programmatic success by strengthening its staffing infrastructure through support of its curatorial and grants manager positions and retaining a development consultant.</i>	5/3/02 68-02 36 months	\$135,300.00	\$29,975.00
Red Heel Theater Company, Inc. Philadelphia PA <i>Toward the extraordinary expenses of hiring a guest director and speech coach associated with the production of Macbeth, and the upgrading of its development office by hiring a full-time development associate.</i>	1/29/03 4-03 10 months	\$66,000.00	\$66,000.00
Rennie Harris Pure Movement Philadelphia PA <i>Toward a planning project partnering the company with professionals, mentors, and peers to create a business plan that supports its organizational development and long-term vision.</i>	5/5/03 55-03 6 months	\$76,450.00	\$76,450.00
Shirley Rock School of the Pennsylvania Ballet Philadelphia PA <i>Toward implementing innovative in-school and after-school arts education programs for inner-city and at-risk youth</i>	11/10/00 216-00 36 months	\$623,859.00	\$207,953.00
Rosenbach Museum and Library Philadelphia PA <i>Toward renovation and upgrades of its historic buildings that will allow expansion of public programming and completion of Americans with Disabilities Act adaptations.</i>	11/13/01 196-01 36 months	\$706,262.00	\$235,420.00
Schwenkfelder Library Pennsburg PA <i>Toward developing a strategic plan that incorporates survey recommendations from the Museum Assessment Program, and toward developing a comprehensive marketing plan that includes newly designed corporate identity materials.</i>	3/25/03 44-03 6 months	\$41,415.00	\$41,415.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Scribe Video Center, Inc. Philadelphia PA <i>Toward capacity building through support for core programs and administration.</i>	7/20/01 146-01 36 months	\$330,000.00	\$66,000.00
Sedgwick Cultural Center Philadelphia PA <i>Toward establishing three new positions - a full-time development/marketing director, full-time administrative assistant, and a part-time facilities manager - and retaining marketing/development consultants to help build its institutional capacity.</i>	7/26/02 119-02 36 months	\$225,500.00	\$77,000.00
Settlement Music School of Philadelphia Philadelphia PA <i>Toward renovation and construction of a recently purchased facility in Camden to establish and house its sixth branch, and toward its marketing and outreach activities and financial aid for low-income Camden residents.</i>	2/7/03 7-03 36 months	\$660,000.00	\$110,000.00
Singing City Philadelphia PA <i>Toward building the organizational capacity of this choir by hiring an executive director and strengthening fundraising strategies.</i>	4/11/02 47-02 36 months	\$82,500.00	\$22,000.00
Taller Puertorriqueno, Inc. Philadelphia PA <i>Toward capacity building for this North Philadelphia community arts organization dedicated to preserving, developing, and promoting Puerto Rican and Latin American artistic and cultural traditions.</i>	4/20/01 72-01 36 months	\$165,000.00	\$55,000.00
Theatre Alliance of Greater Philadelphia Philadelphia PA <i>Toward maintaining current programs as the organization undergoes a period of assessment and planning under its new executive leadership.</i>	12/1/03 185-03 12 months	\$75,000.00	\$75,000.00
University of Pennsylvania - Annenberg Center Philadelphia PA <i>To its Annenberg Center for the Performing Arts, toward music and theatre programming and box office upgrades.</i>	5/9/03 58-03 24 months	\$236,500.00	\$137,500.00
University of Pennsylvania - Institute of Contemporary Art Philadelphia PA <i>To its Institute of Contemporary Art, for commissioning and programming five installations on The Ramp, ICA's 92-foot exhibition space for experimental, architecturally specific work, and for a related public symposium.</i>	2/7/03 6-03 24 months	\$296,718.00	\$178,031.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
University of the Arts Philadelphia PA <i>Toward the Center for Professional Development and Community Education, a project of the Philadelphia Arts in Education Partnership, designed to bring arts education programs to the region's public schools.</i>	4/20/01 77-01 36 months	\$1,306,514.00	\$435,504.00
Walnut Street Theatre Corporation Philadelphia PA <i>Toward expansion of theatre programming in its third-floor Independence Studio on Three and toward subsidizing its fifth-floor Studio 5 as a rental space for burgeoning theatre companies.</i>	5/9/03 61-03 36 months	\$217,800.00	\$72,600.00
Wayne Art Center Wayne PA <i>A challenge grant toward raising increased support for operating costs and capacity building through the salary of a director of development, and a capital grant toward construction/renovation of its new facility.</i>	2/7/03 13-03 36 months	\$328,825.00	\$148,500.00
Wilma Theater, Inc. Philadelphia PA <i>Toward producing, developing, and commissioning high-quality theater, and toward the continuation of the DanceBoom! festival.</i>	11/15/02 179-02 36 months	\$457,600.00	\$73,975.00
Wood Turning Center, Inc. Philadelphia PA <i>Toward building capacity by expanding the position of exhibition and facility manager to full-time to ensure year-round public availability of its programs, enhancing salaries of current staff, and retaining a development consultant.</i>	2/8/02 11-02 36 months	\$132,000.00	\$44,000.00
Young Audiences of Eastern Pennsylvania Philadelphia PA <i>For salary, office space, and equipment for a new position - that of program director - to direct the education components of activities.</i>	11/15/02 187-02 36 months	\$132,191.00	\$43,014.00
Total ARTS & CULTURE			\$11,400,247.00
 <u>BARNES FOUNDATION</u>			
Barnes Foundation Merion PA <i>Toward capital and endowment needs in support of this educational institution's move to a Center City Philadelphia location, as part of a capacity-building, fiscal solvency, and reorganization strategy toward long-term viability and public access.</i>	11/14/03 184-03 60 months	\$10,000,000.00	\$2,000,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
		Total BARNES FOUNDATION	\$2,000,000.00
<u>CHILDREN, YOUTH, & FAMILIES</u>			
Action Against Crime and Violence Education Fund Washington DC <i>Toward strengthening the capacity of this organization's Pennsylvania Office to build broad-based, bi-partisan support for statewide investment in quality early care and education programs.</i>	7/25/03 103-03 24 months	\$225,000.00	\$112,500.00
American Institute for Social Justice, Inc. Washington DC <i>Toward expanding its parent organizing campaign, run locally by Philadelphia Association of Community Organizations for Reform Now (Phila-ACORN), targeting teacher quality and compliance with the federal No Child Left Behind law in public schools.</i>	11/14/03 166-03 24 months	\$191,425.00	\$111,902.00
Asian Americans United Philadelphia PA <i>Toward expansion of its Chinatown Community Youth Leadership Project, which enhances youth understanding of needs and concerns of residents and workers, promotes dissemination and sharing of information, and builds leadership and work skills.</i>	2/8/02 19-02 36 months	\$110,000.00	\$38,500.00
Attic Youth Center Philadelphia PA <i>Toward expanding its James H. Bryson Institute, which provides services for lesbian, gay, bisexual, transgender, and questioning young people in Philadelphia, to serve youth in Montgomery, Bucks, Chester, and Delaware counties.</i>	11/13/01 203-01 36 months	\$330,000.00	\$110,000.00
Big Brothers/Big Sisters of America Philadelphia PA <i>Toward a pilot mentoring program for youth victims of intentional injury who are identified by staff of the Healthcare Collaborative project at three Philadelphia hospital emergency departments.</i>	7/26/02 123-02 24 months	\$387,098.00	\$192,563.00
Big Picture Alliance Philadelphia PA <i>Toward defraying operating expenses and hiring a development consultant during its organizational strategic planning process.</i>	12/11/03 196-03 12 months	\$50,000.00	\$50,000.00
Camden Churches Organized for People Inc. Camden NJ <i>Toward community organizing of school parents, students, teachers and other community stakeholders to improve academic achievement in the Camden School District and to create significant community participation in the design and construction of schools.</i>	4/2/03 46-03 12 months	\$82,500.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Chester County Community Foundation, Inc. West Chester PA <i>Toward production and dissemination of Planning for a Healthy Chester County, a comprehensive health and human service needs assessment of Chester County.</i>	4/10/03 52-03 6 months	\$27,500.00	\$27,500.00
Child Trends, Inc. Washington D.C. <i>Toward preparation of a feasibility report concerning the production of an annual report featuring national and state-level indicators on older youth.</i>	9/12/03 127-03 5 months	\$10,000.00	\$10,000.00
Children's Defense Fund Washington DC <i>Toward general support for its work in the Philadelphia region to enhance national advocacy for expanded federal resources for early care and education and children's health coverage in order to help improve outcomes for children in the region.</i>	11/15/02 191-02 24 months	\$170,000.00	\$85,000.00
Children's Hospital of Philadelphia Philadelphia PA <i>As part of the Healthcare Connection Cluster, toward establishing a violence intervention system that can identify, assess, and refer victims (ages 8 to 24) of intentional injury and reduce the rate of re-injury.</i>	1/26/01 37-01 36 months	\$755,093.00	\$151,137.00
Children's Literacy Initiative Philadelphia PA <i>Toward providing coaching and other training for 16 Philadelphia School District pre-kindergarten literacy coaches, and coaching for 540 District Kindergarten teachers.</i>	11/14/03 158-03 8 months	\$305,767.00	\$305,767.00
Childrens Village Philadelphia PA <i>Toward improvements to this anchor institution's physical space and enhancement of its administrative capacity in order to provide high quality early education and beyond school hours programming for children in the Chinatown community.</i>	11/14/03 157-03 36 months	\$383,900.00	\$254,100.00
City Year, Inc. - Greater Philadelphia Philadelphia PA <i>Toward improving recruitment and retention practices to increase this youth service organization's capacity to provide leadership development skills to a larger and more diverse corps.</i>	7/20/01 149-01 36 months	\$346,500.00	\$55,000.00
Communications Consortium Media Center Washington DC <i>Toward testing cost/benefit analyses of early childhood interventions in order to create communications tools and a dissemination plan in Pennsylvania to promote continued investments in school readiness during difficult economic times.</i>	12/10/03 193-03 8 months	\$38,000.00	\$38,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Community Legal Services, Inc. Philadelphia PA <i>Toward policy analysis, data collection, and advocacy efforts in response to changes in welfare reform policy, in order to minimize the potential harm to vulnerable children in the Philadelphia region.</i>	2/8/02 16-02 24 months	\$495,000.00	\$220,000.00
Commonwealth Advocacy Project Harrisburg PA <i>Toward strengthening the work of the Pennsylvania Child Care Campaign, a collaborative effort by this organization and other early care and education advocates to increase access among low-income families to Pennsylvania's subsidized child care program.</i>	12/10/03 194-03 12 months	\$82,500.00	\$82,500.00
Congreso de Latinos Unidos, Inc. Philadelphia PA <i>To conduct a youth development strategic planning process in the eastern North Philadelphia community.</i>	12/3/03 187-03 12 months	\$81,400.00	\$81,400.00
Cross City Campaign for Urban School Reform Chicago IL <i>Toward implementing the findings from its Indicators Project on Education Organizing to build and strengthen the community constituency in Philadelphia to work toward improved academic outcomes in urban public schools in low-income neighborhoods.</i>	11/14/03 167-03 24 months	\$272,800.00	\$136,400.00
Delaware Valley Association for the Education of Young Children Philadelphia PA <i>Toward expanding the Worthy Wage Campaign and the Gateways Initiative, efforts directed at the interdependent issues of improving compensation and establishing a career development system for child care professionals.</i>	5/3/02 69-02 36 months	\$755,000.00	\$250,000.00
Delaware Valley Child Care Council Philadelphia PA <i>Toward support for this regional early care and education organization's capacity to engage in data collection and analysis, advocacy, and reporting related to emerging school readiness issues.</i>	2/7/03 15-03 24 months	\$500,000.00	\$250,000.00
Education Law Center Newark NJ <i>To collect and publicize information on "Abbott" implementation in Camden and to engage the community in monitoring the reform process.</i>	5/8/03 56-03 12 months	\$77,462.00	\$77,462.00
The Education Policy and Leadership Center Harrisburg PA <i>Toward the Education Finance Project activities that are designed to encourage and support changes in state law in order to improve the fairness and effectiveness of PA's statewide P-12 education funding system.</i>	12/10/03 195-03 12 months	\$82,500.00	\$82,500.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Albert Einstein Healthcare Network Philadelphia PA <i>As part of the Healthcare Connection Cluster, toward establishing a violence intervention system that can identify, assess, and refer victims (ages 8-24) of intentional injury and reduce the rate of re-injury.</i>	1/26/01 36-01 36 months	\$552,242.00	\$107,738.00
Family Care Solutions Philadelphia PA <i>To increase the capacity of this organization that provides child care assistance to low-income student-parents attending college in the Greater Philadelphia region.</i>	5/28/03 83-03 12 months	\$82,500.00	\$82,500.00
Family Service Association of Bucks County Langhorne PA <i>Toward increasing the organizational capacity of this family services provider to meet the needs of Lower Bucks County's most vulnerable children by enhancing infrastructure and strengthening the community's integration of services.</i>	12/3/03 186-03 12 months	\$82,500.00	\$82,500.00
Greater Philadelphia Federation of Settlements Philadelphia PA <i>Toward the three-year costs of coordinating the "Annual Youth Development to Inspire Community Action Conference."</i>	10/15/03 143-03 36 months	\$82,500.00	\$27,500.00
Greater Philadelphia Federation of Settlements Philadelphia PA <i>Toward initiating a capacity needs assessment of twelve settlement agencies to increase their capacity to better serve children, youth and families.</i>	12/3/03 188-03 12 months	\$82,500.00	\$82,500.00
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>Toward expansion of the Work-Stream/Twilight Program to assist non-disabled, out-of-school youth in completing their high school degrees and/or connecting to jobs.</i>	11/13/01 209-01 36 months	\$387,568.00	\$75,218.00
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>For expanded involvement of the Philadelphia Anti-Drug/Anti-Violence Network in the Healthcare Connection Collaborative through support of nine full-time crisis workers and provision of youth development activities for project participants.</i>	2/8/02 24-02 24 months	\$1,063,867.00	\$541,164.00
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>For the Youth Outreach Adolescent Community Awareness Program, toward its integration into place-based efforts in the Southeast Philadelphia and Haddington communities.</i>	7/26/02 122-02 24 months	\$165,000.00	\$82,500.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>Toward efforts to enhance information available to parents by updating and expanding GPUAC's charter school database, parent guide, and web site, and by producing a white paper on Philadelphia charter schools.</i>	2/7/03 17-03 12 months	\$124,366.00	\$124,366.00
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>Toward gathering the appropriate data for the creation of a directory citing the location and availability of instructional reading programs for school-age children within the borders of the city of Philadelphia.</i>	11/14/03 148-03 7 months	\$49,500.00	\$49,500.00
Greater Philadelphia Urban Affairs Coalition Philadelphia PA <i>For strategic planning and toward activities aimed at increasing parental involvement in education for the Black Alliance for Educational Options program.</i>	10/27/03 144-03 12 months	\$71,500.00	\$71,500.00
Harold Oliver Davis Memorial Baptist Church Philadelphia PA <i>Toward creating a community-wide youth development initiative in the Logan and Olney neighborhoods of Philadelphia.</i>	7/20/01 150-01 36 months	\$293,700.00	\$97,900.00
Heart of Variety Fund Philadelphia PA <i>Toward expansion of the Heart of Variety Fund's after-school program, part of the Southeast Philadelphia place-based effort.</i>	8/22/02 152-02 24 months	\$82,500.00	\$44,000.00
Institute for Civil Society, Inc. Newton Centre MA <i>Toward including Pennsylvania in the Build Initiative, a project of the Early Childhood Funders' Collaborative, managed by the Institute and aimed at supporting efforts to create comprehensive, statewide early learning systems.</i>	11/14/03 159-03 24 months	\$350,000.00	\$200,000.00
Institute for Safe Families Philadelphia PA <i>Toward the Family Safety Project, designed to integrate family safety principles and practices into three child-serving systems in Philadelphia in order to enhance young children's early social, emotional and cognitive health.</i>	11/14/03 163-03 24 months	\$181,500.00	\$99,000.00
Juvenile Law Center Philadelphia PA <i>Toward general support for its advocacy efforts to improve policies and increase resources for children and youth, with particular emphasis on monitoring systems that impact vulnerable youths.</i>	2/7/03 20-03 24 months	\$200,000.00	\$200,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Juvenile Resource Center, Inc. Camden NJ <i>Toward a collaborative effort with the Camden City Youth Services Commission to establish a Greater Camden Center for Youth Development (CYD), modeled after and assisted by the Philadelphia CYD of the United Way of Southeastern Pennsylvania.</i>	11/14/03 165-03 36 months	\$1,237,500.00	\$412,500.00
Juvenile Resource Center, Inc. Camden NJ <i>Toward further planning and development in preparation for starting a Camden Center for Youth Development and creating a youth development system in Camden.</i>	7/3/03 93-03 6 months	\$59,950.00	\$59,950.00
Keystone Research Center, Inc. Harrisburg PA <i>To document trends in educational attainment, wages, and benefits of the Pennsylvania child care workforce.</i>	6/5/03 84-03 12 months	\$18,690.00	\$18,690.00
LaSalle University Philadelphia PA <i>Toward providing subsidized capacity building technical assistance for selected nonprofit organizations whose work addresses the Foundation's funding priorities.</i>	7/25/03 101-03a 24 months	\$220,000.00	\$110,000.00
Lighthouse, Inc. Philadelphia PA <i>Toward establishment of and salaries for two new full-time positions, a fiscal director and a development officer, to sustain this anchor institution serving North Philadelphia and Kensington.</i>	5/9/03 65-03 36 months	\$335,500.00	\$104,500.00
Lutheran Children and Family Service Philadelphia PA <i>Toward expanding an existing network of youth programs coordinated by the Southeast Philadelphia Collaborative, a group of eight community-based and government organizations, and creating an infrastructure that can ensure program quality.</i>	11/13/01 204-01 36 months	\$330,000.00	\$110,000.00
MDRC New York NY <i>Toward continuing its research on welfare reform in Philadelphia, for the purpose of understanding the effects of the recent economic downturn and imposition of time limits on low-income families and children.</i>	7/25/03 106-03 24 months	\$296,743.00	\$148,372.00
Maternity Care Coalition Philadelphia PA <i>Toward expanding this maternal and childhood health organization's research and advocacy efforts on behalf of low-income families in order to improve the school readiness of at-risk children in the region.</i>	11/14/03 164-03 24 months	\$440,000.00	\$242,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Mental Health Association in Pennsylvania Harrisburg PA <i>Toward Pennsylvania Collaboration for Youth, a statewide collaboration of organizations committed to seeking reform of the Commonwealth's approach to vulnerable youth.</i>	8/1/03 118-03 6 months	\$23,760.00	\$23,760.00
National Association of State-Based Child Advocacy Organizations Washington DC <i>Toward policy and advocacy efforts to improve the lives of infants, toddlers and their families in Pennsylvania.</i>	12/10/03 192-03 12 months	\$82,500.00	\$82,500.00
National Women's Law Center Washington DC <i>Toward the expansion of this national legal advocacy organization's efforts to increase access to quality child care and early education opportunities for low-income families.</i>	11/14/03 160-03 12 months	\$250,000.00	\$250,000.00
Neighbor to Neighbor Community Development Corporation Sharon Hill PA <i>Toward hiring a development consultant and defraying operating expenses during its organizational strategic planning process.</i>	9/30/03 135-03 12 months	\$50,000.00	\$50,000.00
Nonprofit Finance Fund New York NY <i>To its Greater Philadelphia/New Jersey office, toward a dedicated fund to invest capital in and offer capacity building and technical assistance to child care providers for planning, development and management of facility projects in the region.</i>	7/25/03 110-03 12 months	\$1,070,910.00	\$1,070,910.00
Northwest Interfaith Movement, Inc. Philadelphia PA <i>Toward increasing organizational capacity of the Philadelphia Early Childhood Collaborative, a partnership of NIM and two other neighborhood-based resource programs, to support and sustain quality among Philadelphia early care and education providers.</i>	5/9/03 63-03 36 months	\$1,875,000.00	\$725,000.00
Parent Infant Center Philadelphia PA <i>Toward capital improvements needed for this child care center located in West Philadelphia.</i>	9/12/03 126-03 12 months	\$82,500.00	\$82,500.00
Pennsylvania Economy League, Inc. Philadelphia PA <i>Toward development and implementation of a coordinated communications and policy research agenda to stimulate public dialogue of critical issues that affect the competitiveness of the city, region and state.</i>	5/9/03 66-03b 24 months	\$165,000.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Pennsylvania Partnerships for Children Harrisburg PA <i>Toward support of its research based, child advocacy efforts in early care and education, health, family support, youth development, and basic education.</i>	5/3/02 71-02 36 months	\$450,000.00	\$150,000.00
Pennsylvania Partnerships for Children Harrisburg PA <i>Toward its Early Childhood Education Advertising Campaign designed to expand the public's understanding of and support for an investment in early childhood education.</i>	9/2/03 124-03 2 months	\$25,000.00	\$25,000.00
Philadelphia Citizens for Children and Youth Philadelphia PA <i>Toward advocacy for improved policies and resources to support children, with particular emphasis on quality early care and education, funding equity for schools, access to healthcare, youth development opportunities, and child welfare services.</i>	5/3/02 72-02 36 months	\$749,651.00	\$261,388.00
Philadelphia Citizens for Children and Youth Philadelphia PA <i>Toward continuing and strengthening its efforts to improve public policy support for quality early care and education in the Philadelphia region.</i>	7/25/03 104-03 24 months	\$322,300.00	\$168,300.00
Philadelphia Education Fund Philadelphia PA <i>Toward continuation of its efforts to build civic engagement and toward strengthening its organizational capacity in support of education reform in Philadelphia and the five-county region.</i>	7/25/03 109-03 12 months	\$462,000.00	\$462,000.00
Philadelphia Education Fund Philadelphia PA <i>To support a director for the Philadelphia Freedom School initiative to ensure coordination of development, contracting, evaluation and research, and reporting for the 10 Freedom School sites.</i>	8/15/03 123-03 12 months	\$82,500.00	\$82,500.00
Philadelphia Health Management Corporation Philadelphia PA <i>As part of the Healthcare Connection Cluster, toward establishing a violence intervention system that can identify, assess, and refer victims (ages 8 to 24) of intentional injury and reduce the rate of re-injury.</i>	1/26/01 39-01 36 months	\$541,256.00	\$189,971.00
Philadelphia Health Management Corporation Philadelphia PA <i>Toward continued support of its Community Health Data Resource Center, in order to strengthen the capacity of health and social service providers in southeastern Pennsylvania to effectively utilize data in planning and assessment.</i>	5/3/02 74-02 36 months	\$463,739.00	\$134,484.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Philadelphia Academies, Inc. Philadelphia PA <i>Toward providing this neighborhood based system in Haddington with program support and resource development.</i>	12/11/03 201-03 12 months	\$79,200.00	\$79,200.00
Philadelphia Mural Arts Advocates Philadelphia PA <i>Re-allocation, to this new organization, of unspent funds from a grant to GPUAC to cultivate positive development in 440 middle and high school age, low-income Philadelphia youth through Mural Arts Program's community based education program.</i>	2/7/03 24-03 18 months	\$250,000.00	\$250,000.00
Philadelphia Physicians for Social Responsibility, Inc. Philadelphia PA <i>Toward ongoing program costs for and expansion of Peaceful Posse: A Violence-Prevention Model for adolescents.</i>	7/20/01 151-01 36 months	\$275,000.00	\$66,000.00
Philadelphia Student Union Philadelphia PA <i>Toward general support to implement its new strategic plan and to link this organization's work in West Philadelphia with the Foundation's new place-based youth development initiative in Haddington.</i>	1/10/03 2-03 12 months	\$82,500.00	\$82,500.00
Philadelphia Youth Network Philadelphia PA <i>For administration of the Summer Career Exploration Program (SCEP), which complements its work administering the citywide youth workforce development program, YouthWorks.</i>	2/7/03 16-03 24 months	\$2,200,000.00	\$1,100,000.00
Philadelphia Youth Network Philadelphia PA <i>Toward bringing the PeaceJam Conference, aimed at promoting civic engagement among youth, to Philadelphia.</i>	5/13/03 80-03 12 months	\$82,500.00	\$82,500.00
Presbyterian Children's Village Foundation Rosemont PA <i>Toward the purchase, renovation, and furnishing of the former Good Shepherd Convent for use as a facility that will serve as an anchor institution for families in Southwest Philadelphia.</i>	2/7/03 23-03 12 months	\$110,000.00	\$110,000.00
Preschool Project An Early Childhood Resource Center Philadelphia PA <i>Toward increasing its organizational capacity to better address the early childhood needs of Latino children & their families in Eastern N. Phila & Kensington, & to support the renovation of a facility to be used for a comprehensive child care program.</i>	11/15/02 192-02 36 months	\$418,364.00	\$113,177.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Project H.O.M.E. Philadelphia PA <i>Toward construction of a comprehensive technology center in North Central Philadelphia.</i>	2/8/02 22-02 24 months	\$385,000.00	\$220,000.00
Public Education Fund Network Washington DC <i>Toward Good Schools Pennsylvania, a statewide effort to inform, educate, and organize citizens around the issues of comprehensive school reform, financial adequacy/equity for all, and accountability.</i>	4/20/01 81-01 36 months	\$1,350,000.00	\$450,000.00
Public/Private Ventures Philadelphia PA <i>For an expansion of its evaluation of Philadelphia's Youth Violence Reduction Project to include a comparison group and longer-term follow up.</i>	2/8/02 23-02 48 months	\$866,836.00	\$241,821.00
Public/Private Ventures Philadelphia PA <i>Toward program evaluation and implementation monitoring in 11 neighborhoods in which the City of Philadelphia's Beacon initiative is establishing high quality, beyond-school-hours programming in school-based community centers.</i>	5/3/02 70-02 27 months	\$626,581.00	\$30,000.00
Research for Action, Inc. Philadelphia PA <i>Toward a two-component project that includes a multi-disciplinary, multi-method study of Philadelphia school reform under state takeover and a public outreach initiative to communicate the findings to local, state, and national audiences.</i>	2/7/03 18-03 24 months	\$910,459.00	\$409,959.00
Resources for Human Development, Inc. Philadelphia PA <i>Toward more informed public engagement by enhancing the quality, timeliness, and accessibility of The Public School Notebook's coverage of Philadelphia schools, through addition of a staff writer and an evaluation of readership.</i>	2/7/03 19-03 24 months	\$132,000.00	\$132,000.00
Rutgers University Foundation New Brunswick NJ <i>To its Center for Children and Childhood Studies, toward support for its professional development and family engagement initiative targeting child care centers in Camden.</i>	7/25/03 105-03 24 months	\$247,500.00	\$123,750.00
Saint Joseph's University Philadelphia PA <i>Toward the evaluation of the Preschool Plus component of Early to Learn, a school readiness initiative under the direction of the United Way of Southeastern Pennsylvania.</i>	11/14/03 161-03 24 months	\$374,912.00	\$183,578.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
School District of Philadelphia Philadelphia PA <i>Toward its Early Childhood Initiative, implementing a six-week, Enhanced Summer Literacy Program for 2,500 (1,000 pre-school and 1,500 Kindergarten) children.</i>	7/25/03 108-03 6 months	\$590,558.00	\$590,558.00
School District of Philadelphia Philadelphia PA <i>Toward planning for establishing a system of Parent Leadership Academies that will be piloted in three School District regions.</i>	10/6/03 136-03 8 months	\$82,500.00	\$82,500.00
State Board of Education Commonwealth of Pennsylvania Harrisburg PA <i>To support the Board of Education to engage an independent research organization to conduct a validity study of the PA System of School Assessment (PSSA)</i>	12/19/02 223-02 12 months	\$75,000.00	\$75,000.00
Temple University - Center for Public Policy Philadelphia PA <i>As part of the Healthcare Connection Cluster, toward establishing a violence intervention system that can identify, assess, and refer youth victims (ages 8-24) of injury and reduce the rate of re-injury.</i>	1/26/01 40-01 39 months	\$1,115,954.00	\$351,498.00
Temple University - Center for Public Policy Philadelphia PA <i>For the 2003 Organizing for Educational Excellence Institute designed to enhance the effectiveness of community organizing groups in the area of school reform.</i>	6/30/03 90-03 9 months	\$19,800.00	\$19,800.00
Temple University - College of Liberal Arts Philadelphia PA <i>To support a planning process to develop a youth civic engagement/media arts initiative in Philadelphia.</i>	12/11/03 200-03 9 months	\$82,500.00	\$82,500.00
Temple University - Department of Psychology Philadelphia PA <i>Toward the Philadelphia component of the Pathways to Desistance project, a longitudinal study of the factors influencing desistance from criminal activity among serious juvenile offenders.</i>	11/13/01 208-01 36 months	\$601,928.00	\$216,664.00
The Reinvestment Fund, Inc. Philadelphia PA <i>Toward its Workforce Connections effort, designed to help inner-city adults and young people become productive wage earners by helping them gain entry to training and jobs in Information Technology and access to supportive workplace services.</i>	4/20/01 79-01 24 months	\$984,500.00	\$246,125.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Thomas Jefferson University Philadelphia PA <i>As part of the Healthcare Connection Cluster, toward establishing a violence intervention system that can identify, assess, and refer victims (ages 8 to 24) of intentional injury and to reduce the rate of re-injury.</i>	1/26/01 38-01 36 months	\$746,946.00	\$88,698.00
To Our Children's Future With Health, Inc. Philadelphia PA <i>Toward implementing a collaborative place-based, youth development strategy targeting youth, ages 12 to 18 years, in the Haddington community of West Philadelphia.</i>	5/9/03 64-03 48 months	\$1,478,840.00	\$387,860.00
United Way of Southeastern Pennsylvania Philadelphia PA <i>Toward a three-year extension of the Foundation's Child Care Matters Initiative, being carried out by United Way and four local child care service and advocacy organizations in order to increase investment in high-quality child care in the region.</i>	4/28/00 88-00 36 months	\$6,357,701.00	\$750,000.00
United Way of Southeastern Pennsylvania Philadelphia PA <i>Toward an initiative to improve school readiness of young children under 5 in Philadelphia by fostering high-quality early care and education and linkages between health and child care providers.</i>	2/8/02 14-02 48 months	\$4,000,000.00	\$1,000,000.00
United Way of Southeastern Pennsylvania Philadelphia PA <i>Toward continued support for re-granting to nonprofit organizations providing services for children, youth, and families within the Foundation's grantmaking region.</i>	2/7/03 21-03 12 months	\$605,000.00	\$605,000.00
United Way of Southeastern Pennsylvania Philadelphia PA <i>Toward work by its Center for Youth Development to provide training, technical assistance, & support to the Haddington community; conduct readiness assessments of six neighborhoods; & provide technical assistance to replicate the CYD model in Camden.</i>	7/25/03 107-03 48 months	\$793,635.00	\$399,300.00
University of Pennsylvania - Center for Greater Philadelphia Philadelphia PA <i>To its Center for Greater Philadelphia, toward support of advocacy work with corporate and union constituencies to promote school funding reform and educator accountability linked to state standards.</i>	11/13/01 212-01 36 months	\$985,000.00	\$324,999.00
University of Pennsylvania - Ctr for Research on Youth & Social Policy Philadelphia PA <i>To its center for the study of Youth Policy, toward assessment of three existing statewide juvenile justice advocacy projects to enhance knowledge about creating and managing agency collaboration to advocate for youth policy changes in Pennsylvania.</i>	11/12/01 192-01 18 months	\$71,875.00	\$30,912.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
University of Pennsylvania - Ctr for Research on Youth & Social Policy Philadelphia PA <i>Toward establishing the Out of School Time Resource Center to coordinate resources among traditional programs; enlist the expertise of non-traditional organizations; create a centralized location; and evaluate the impact of the resources.</i>	9/26/03 134-03 6 months	\$74,129.00	\$74,129.00
University of Pennsylvania - Ctr for Research on Youth & Social Policy Philadelphia PA <i>Toward a one year study of the neighborhood -based youth development system in Haddington to inform the design of a systems evaluation.</i>	12/11/03 199-03 12 months	\$82,500.00	\$82,500.00
University of Pennsylvania - Graduate School of Education Philadelphia PA <i>Toward creating, in collaboration with the City of Philadelphia, the Kids Integrated Database System, which will support innovative research and program evaluations to inform public policy aimed at improving the lives of young children</i>	11/15/02 194-02 24 months	\$800,000.00	\$400,000.00
University of Pennsylvania - Graduate School of Education Philadelphia PA <i>To fund honoraria and costs for an advisory board to the William Penn Foundation and the Pennsylvania State Board of Education on the Validity Study of Pennsylvania School Achievements.</i>	1/6/03 1-03 12 months	\$22,000.00	\$22,000.00
University of Pennsylvania - Graduate School of Education Philadelphia PA <i>Toward institutionalizing the Early Childhood Experiences Interview in the School District of Philadelphia and improving connections between pre-kindergarten and kindergarten classrooms in Philadelphia.</i>	11/14/03 162-03 36 months	\$412,500.00	\$137,500.00
Upper Darby School District Drexel Hill PA <i>Toward implementation of the Early Childhood Achievement Initiative, designed to improve reading readiness of children, encourage parental involvement, & increase its capacity to support early literacy among students at-risk for reading difficulties.</i>	2/8/02 15-02 24 months	\$142,099.00	\$70,599.00
Women's Association for Women's Alternatives Swarthmore PA <i>Toward efforts by its Pennsylvania Family Economic Self-Sufficiency Project, a coalition of state and local organizations concerned with welfare reform, to promote policies that improve the economic stability of low-wage working families in Pennsylvania</i>	5/3/02 75-02 24 months	\$176,748.00	\$27,500.00
Women's Law Project Philadelphia PA <i>Toward advocacy for improved policies and increased resources to support children and youth, particularly to ameliorate the impact of family violence on mothers and children by improving procedures regarding sexual assault and child abuse.</i>	2/7/03 22-03 24 months	\$300,000.00	\$300,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Women's Law Project Philadelphia PA <i>Toward increasing the development and communications capacity of this legal advocacy organization.</i>	9/26/03 133-03 18 months	\$82,500.00	\$55,000.00
Youth United for Change Philadelphia PA <i>Toward a youth-led "small-schools" initiative that involves low-income Philadelphia youth in leadership training and organizing to encourage high school reform through construction of more effective, smaller public schools.</i>	11/14/03 168-03 24 months	\$164,736.00	\$82,368.00
Total CHILDREN, YOUTH, & FAMILIES			\$19,996,937.00
 <u>ENVIRONMENT & COMMUNITIES</u>			
10,000 Friends of Pennsylvania Philadelphia PA <i>Toward efforts by this research and advocacy organization to promote implementation of smart growth policies and systems in Pennsylvania and to build its organizational capacity.</i>	11/15/02 207-02 24 months	\$660,000.00	\$330,000.00
Academy of Natural Sciences of Philadelphia Philadelphia PA <i>Toward a comprehensive assessment of stream restoration projects in southeastern Pennsylvania.</i>	9/18/03 128-03 30 months	\$82,500.00	\$55,000.00
American Littoral Society Highlands NJ <i>Toward research and advocacy to advance coastal protection in New Jersey, and toward development of a plan for coastal sanctuaries.</i>	7/26/02 126-02 24 months	\$264,000.00	\$132,000.00
American Littoral Society Highlands NJ <i>Toward the efforts of its Delaware Riverkeeper Network to protect the Delaware River watershed through advocacy, restoration, and monitoring.</i>	2/7/03 27-03 12 months	\$330,000.00	\$330,000.00
American Rivers, Inc. Washington DC <i>Toward technical assistance and advocacy supporting dam removal in the Delaware River watershed.</i>	5/9/03 67-03 24 months	\$148,500.00	\$74,250.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Appalachian Mountain Club Boston MA <i>Toward its research, policy, and advocacy work in the Highlands region of southeastern Pennsylvania.</i>	2/7/03 25-03 24 months	\$165,000.00	\$82,500.00
National Audubon Society - Pennsylvania Harrisburg PA <i>Toward building the capacity of Audubon to expand its programs in southeastern Pennsylvania, including its Important Bird Area program and two new Audubon centers along the Schuylkill River Heritage Corridor in Philadelphia and Audubon, Montgomery City.</i>	11/14/03 177-03 12 months	\$220,000.00	\$110,000.00
Berks County Conservancy Reading PA <i>Toward implementing watershed planning projects within the Schuylkill River watershed and providing technical assistance to municipalities on smart growth and land use planning issues in Berks County.</i>	7/26/02 133-02 24 months	\$605,000.00	\$302,500.00
Bowmans Hill Wildflower Preserve Association, Inc. New Hope PA <i>A challenge grant toward a master plan to guide conservation and education at the preserve.</i>	2/18/03 35-03 16 months	\$33,000.00	\$16,500.00
Brookings Institution Washington DC <i>Toward its preparation of a report on growth trends and policies in Pennsylvania, and a conference on metropolitan growth issues in collaboration with the Federal Reserve Bank of Philadelphia.</i>	9/2/03 125-03 12 months	\$82,500.00	\$82,500.00
Ceiba, Inc. Philadelphia PA <i>Toward completion of a strategic plan.</i>	12/11/03 197-03 12 months	\$77,000.00	\$38,500.00
Center City District Philadelphia PA <i>Toward improving pedestrian access to Logan Circle.</i>	7/25/03 102-03b 18 months	\$450,000.00	\$225,000.00
Center City District Philadelphia PA <i>For developing a conceptual reuse and transportation plan for Philadelphia's historic Water Works and environs.</i>	11/10/03 145-03 12 months	\$82,500.00	\$41,250.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Central Philadelphia Development Corporation Philadelphia PA <i>Toward a comprehensive planning effort for the Parkway that addresses projected transportation, parking and pedestrian needs.</i>	7/26/02 141-02a 12 months	\$300,000.00	\$300,000.00
Citizens for Pennsylvania's Future Harrisburg PA <i>Toward expansion of PennFuture's public policy and technical assistance programs in southeastern Pennsylvania to improve public and private stewardship of watersheds.</i>	11/15/02 203-02 36 months	\$660,000.00	\$220,000.00
Clean Ocean Action, Inc. Highlands NJ <i>Toward research and advocacy to advance protection of New Jersey's coastal waters, and toward expanded outreach and education in southern New Jersey.</i>	11/15/02 204-02 24 months	\$220,000.00	\$110,000.00
Clean Water Fund Philadelphia PA <i>Toward technical assistance and public education to facilitate implementing recommendations of the Schuylkill River Source Water Assessment and Protection report to protect and restore drinking water sources and watersheds in southeastern Pennsylvania.</i>	5/3/02 77-02 24 months	\$191,400.00	\$95,700.00
Cobbs Creek Community Environmental Education Center, Inc. Philadelphia PA <i>Toward building the organizational capacity of the Center to expand its programs within the Cobbs Creek watershed in Fairmount Park.</i>	10/23/01 186-01 22 months	\$68,200.00	\$36,900.00
Collins Center for Public Policy, Inc. Miami FL <i>To its Funders' Network for Smart Growth and Livable Communities to promote increased funding for smart growth in the Foundation's grantmaking region.</i>	10/15/03 142-03 12 months	\$80,000.00	\$80,000.00
Community Design Collaborative of AIA Philadelphia Philadelphia PA <i>Toward enhancement of its technical assistance program, particularly in West and Northwest Philadelphia, promotion of best practices, and projects in collaboration with other service providers.</i>	5/9/03 73-03 24 months	\$165,000.00	\$82,500.00
Conservation Fund, A Nonprofit Corporation Arlington VA <i>For a re-grant program designed to facilitate implementation of watershed plans and stewardship projects within the Pinelands and the Delaware River and Barnegat Bay watersheds.</i>	5/3/02 78-02 24 months	\$253,000.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Conservation Resources, Inc. Mendham NJ <i>Toward building the capacity of this organization to provide technical and fundraising assistance to conservation organizations to promote land preservation in New Jersey.</i>	10/20/03 140-03 9 months	\$82,500.00	\$82,500.00
Delaware River Basin Commission West Trenton NJ <i>Toward enhancing public participation and regional cooperation in the development of a new, comprehensive water resource plan for the Delaware River Basin.</i>	4/20/01 91-01 36 months	\$330,000.00	\$110,000.00
Delaware River Greenway Partnership Frenchtown NJ <i>Toward strengthening the capacity of the Partnership to implement the Delaware River Heritage Trail, from Trenton to Philadelphia.</i>	11/13/01 215-01 24 months	\$110,000.00	\$36,668.00
Delaware Valley Habitat for Humanity Philadelphia PA <i>Toward implementing a merger of the city's four Philadelphia affiliates and building the capacity of Habitat affiliates to secure resources and promote innovations.</i>	2/7/03 29-03 24 months	\$385,000.00	\$220,000.00
Delaware Valley Regional Planning Commission Philadelphia PA <i>Toward a participatory planning process and development of comprehensive plans for three Philadelphia neighborhoods that have capable community-development organizations and participate in the Philadelphia Neighborhood Development Collaborative.</i>	7/26/02 136-02 24 months	\$363,000.00	\$181,500.00
Earth Force, Inc. Wyncote PA <i>Toward building the organizational capacity of its Delaware Valley affiliate to deliver high quality programs that are policy oriented, have action outcomes, and promote youth development.</i>	7/26/02 134-02 24 months	\$269,500.00	\$121,000.00
Energy Coordinating Agency of Philadelphia, Inc. Philadelphia PA <i>Toward implementation of a national pilot program (WRAP), which integrates housing weatherization, rehabilitation and asset preservation outcomes, in a Philadelphia neighborhood in collaboration with development and social service organizations.</i>	11/14/03 181-03 36 months	\$330,000.00	\$55,000.00
Environmental Law Institute Washington DC <i>Toward conducting research, preparing reports, and educating key stakeholders on government policies in Pennsylvania to support urban smart growth.</i>	11/14/03 169-03 24 months	\$165,000.00	\$38,500.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Environmental Leadership Program New Haven CT <i>Toward development and implementation of a pilot regional network to build leadership among emerging environmental professionals and to foster innovation and cross-sector collaborations in the Philadelphia region.</i>	7/25/03 112-03 12 months	\$110,000.00	\$55,000.00
Environmental Support Center, Inc. Washington DC <i>Toward two of its programs, which provide subsidies to strengthen environmental groups, coalitions, and networks in the Greater Philadelphia area working to achieve the Foundation's strategies</i>	11/14/03 171-03 24 months	\$273,570.00	\$51,095.00
Food Trust Philadelphia PA <i>Toward a research and policy project and development of a pilot distribution system to improve family farmers' access to urban markets in the Philadelphia region.</i>	7/25/03 113-03 18 months	\$220,000.00	\$110,000.00
French and Pickering Creeks Conservation Trust, Inc. Pottstown PA <i>Toward increasing its operating income through hiring of a new development director to expand and diversify fundraising.</i>	4/12/01 63-01 36 months	\$82,500.00	\$15,400.00
Friends of the Pennypack Philadelphia PA <i>Toward a forest recovery monitoring program in the Wissahickon and Pennypack parks in Philadelphia.</i>	12/19/02 224-02 24 months	\$29,920.00	\$4,620.00
Friends of the Wissahickon, Inc. Philadelphia PA <i>Toward building its capacity from a primarily volunteer to a staffed organization in order to restore and preserve the Wissahickon Valley in Fairmount Park.</i>	7/26/02 135-02 36 months	\$275,000.00	\$110,000.00
Greater Philadelphia Tourism Marketing Corporation Philadelphia PA <i>For development of a coordinated and targeted marketing plan, in collaboration with key agencies, to promote the region's natural assets to visitors and residents.</i>	5/9/03 74-03 18 months	\$330,000.00	\$165,000.00
Growth Management Institute, Inc. Chevy Chase MD <i>Toward a research and education project to promote best practices in housing design in Philadelphia.</i>	9/22/03 130-03 12 months	\$75,000.00	\$37,500.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Heritage Conservancy Doylestown PA <i>Toward implementation of conservation plans in the Cooks Creek watershed, Quakertown Swamp, and the Forks of the Neshaminy.</i>	11/15/02 210-02 24 months	\$495,000.00	\$247,500.00
Heritage Conservancy Doylestown PA <i>Toward protection of critical landscapes in the Cooks Creek watershed, Quakertown Swamp, and the Forks of the Neshaminy through acquisition of easements</i>	11/14/03 173-03 12 months	\$330,000.00	\$0.00
Institute for Conservation Leadership Takoma Park MD <i>Toward its work to strengthen leadership, organizational capacity, and strategic cooperation of conservation and environmental organizations, networks, and coalitions in the Greater Philadelphia region working to achieve the Foundation's strategies.</i>	11/14/03 172-03 24 months	\$293,000.00	\$68,500.00
Isles, Inc. Trenton NJ <i>Toward organizing coalitions to foster regionally equitable smart growth in urban centers and surrounding suburbs in central and southern New Jersey.</i>	7/25/03 116-03 24 months	\$220,000.00	\$110,000.00
Keystone Research Center, Inc. Harrisburg PA <i>Toward a research and education project, in conjunction with Good Jobs First, to assess the impact of urban disinvestment and sprawl on workforce development efforts in Southeastern Pennsylvania.</i>	6/30/03 91-03 12 months	\$66,000.00	\$44,000.00
Lancaster County Conservancy Lancaster PA <i>Toward the acquisition, for preservation, of environmentally significant lands within the Susquehanna River ravine watershed in Lancaster County, Pennsylvania.</i>	4/28/00 91-00 24 months	\$330,000.00	\$61,600.00
Lancaster Farmland Trust Lancaster PA <i>For program work associated with the protection of prime agricultural land in Lancaster County.</i>	11/15/02 211-02 24 months	\$66,000.00	\$33,000.00
Lancaster Farmland Trust Lancaster PA <i>Toward protection through acquisition of prime agricultural land in Lancaster County.</i>	11/14/03 174-03 12 months	\$220,000.00	\$149,325.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Land Trust Alliance, Inc. Washington DC <i>Toward expanding this national organization's technical and financial assistance program to build capacity of PA land trusts, in collaboration with the Pennsylvania Land Trust Association (PALTA) and toward assistance in updating PALTA's strategic plan.</i>	11/15/02 201-02 24 months	\$234,300.00	\$117,150.00
LaSalle University Philadelphia PA <i>Toward providing subsidized capacity building technical assistance for selected nonprofit organizations whose work addresses the Foundation's funding priorities.</i>	7/25/03 101-03c 24 months	\$55,000.00	\$27,500.00
Local Initiatives Support Corporation New York NY <i>To its Philadelphia program, toward the Neighborhood Commercial District Revitalization Initiative.</i>	7/26/02 137-02 24 months	\$1,320,000.00	\$533,500.00
Metropolitan Area Research Corporation Minneapolis MN <i>Toward development and dissemination of a report, in conjunction with a consortium of southeastern Pennsylvania organizations, on tax policy reform affecting the region.</i>	4/16/03 53-03 6 months	\$82,500.00	\$82,500.00
Montgomery County Lands Trust Lederach PA <i>Toward strengthening the capacity of this county-based organization to promote smart growth and protect key watershed and greenway lands in Montgomery County, Pennsylvania.</i>	2/8/02 28-02 24 months	\$121,000.00	\$66,000.00
Mt. Airy USA Philadelphia PA <i>Toward development and implementation of a comprehensive commercial corridor revitalization strategy for Germantown Avenue in Philadelphia's East Mt. Airy neighborhood.</i>	7/26/02 138-02 24 months	\$165,000.00	\$82,500.00
National Fish and Wildlife Foundation Washington DC <i>Toward expanding its grantmaking and outreach efforts to support community-based projects that contribute to the protection and restoration of the Delaware Estuary and its watershed.</i>	2/7/03 26-03 24 months	\$330,000.00	\$165,000.00
Natural Lands Trust, Incorporated Media PA <i>Toward protection and enhanced stewardship of environmentally significant lands within the Delaware River watershed and Pennsylvania Highlands through conservation planning, land acquisition, and community-based stewardship programs.</i>	7/20/01 158-01 36 months	\$1,650,000.00	\$550,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Natural Lands Trust, Incorporated Media PA <i>Toward the protection through acquisition of regionally significant lands in the Pennsylvania Highlands and the Delaware River watershed.</i>	11/15/02 198-02 12 months	\$300,000.00	\$150,000.00
Natural Lands Trust, Incorporated Media PA <i>Toward the protection through acquisition of regionally significant lands in the Burden Hill Forest in Salem County, New Jersey.</i>	5/9/03 71-03 12 months	\$330,000.00	\$229,900.00
Natural Lands Trust, Incorporated Media PA <i>Toward implementation of this regional land trust's strategic plan.</i>	11/14/03 176-03 12 months	\$55,000.00	\$55,000.00
Natural Lands Trust, Incorporated Media PA <i>Toward protection through acquisition of critical landscapes in the Pennsylvania Highlands and the Delaware River watershed.</i>	11/14/03 175-03 12 months	\$330,000.00	\$0.00
Nature Conservancy, Inc. (New Jersey Field Office) Chester NJ <i>To the Nature Conservancy of New Jersey, in Chester NJ, toward acquisition and management of threatened natural areas in New Jersey's Delaware Bayshores, Pine Barrens, and Skylands that are within the Foundation's grantmaking region.</i>	1/26/01 24-01 36 months	\$1,650,000.00	\$366,825.00
Nature Conservancy, Inc. (New Jersey Field Office) Chester NJ <i>Toward the protection, through acquisition, of regionally significant watershed lands in the Pine Barrens and the Delaware Bayshore in New Jersey.</i>	5/9/03 70-03 12 months	\$330,000.00	\$330,000.00
Neighborhood Gardens Association - A Philadelphia Land Trust Philadelphia PA <i>Toward a technical assistance program to support community-managed green space and development of a citywide coalition to address policy issues.</i>	6/5/03 85-03 18 months	\$82,500.00	\$82,500.00
New Jersey Conservation Foundation Far Hills NJ <i>Toward protection, through acquisition by this land trust, of regionally significant watershed lands in the New Jersey Pine Barrens.</i>	5/9/03 68-03 12 months	\$550,000.00	\$550,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
New Jersey Conservation Foundation Far Hills NJ <i>Toward building its capacity by establishing a field office in southern New Jersey to provide technical assistance to land preservation groups and to promote conservation and implementation of smart growth policies at the municipal and regional levels.</i>	5/9/03 75-03 24 months	\$330,000.00	\$165,000.00
New Jersey Future, Inc. Trenton NJ <i>Toward efforts by this research, coalition-building, and advocacy organization to promote implementation of smart growth policies and systems in New Jersey.</i>	7/26/02 127-02 24 months	\$385,000.00	\$192,500.00
New Kensington Community Development Corporation Philadelphia PA <i>Toward completion of a master plan for the Frankford Avenue arts commercial corridor.</i>	12/11/03 198-03 6 months	\$82,500.00	\$82,500.00
Ocean Conservancy Washington DC <i>To support expansion of its grassroots International Coastal Cleanup efforts in Pennsylvania, Delaware, and New Jersey.</i>	6/6/02 96-02 24 months	\$82,500.00	\$41,250.00
Open Space Institute, Inc. New York NY <i>A program-related investment toward providing bridge loans and other finance products to land trusts and other nonprofits for land preservation in the Pinelands, Barnegat Bay, and Delaware watersheds in New Jersey.</i>	5/9/03 72-03 120 months	\$1,000,000.00	\$1,000,000.00
PRI - Excluded from total grants			
Other Carpenter Philadelphia PA <i>To build the capacity of this volunteer based organization in West Philadelphia.</i>	6/30/03 88-03 12 months	\$16,500.00	\$16,500.00
Partners for Sacred Places, Inc. Philadelphia PA <i>Toward a pilot training and assistance program in Northwest and West Philadelphia to strengthen the capacity of community-serving religious institutions to manage their older, historic buildings.</i>	5/3/02 83-02a 24 months	\$193,000.00	\$61,000.00
Partnership CDC Philadelphia PA <i>Toward building its organizational capacity to expand its West Philadelphia community development program and toward predevelopment costs of two major residential projects.</i>	5/3/02 81-02 24 months	\$495,000.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments

Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Partnership for the Delaware Estuary, Inc. Wilmington DE <i>Toward tracking and implementing habitat restoration projects and engaging corporations and businesses in watershed stewardship in the Delaware Estuary.</i>	11/15/02 205-02 24 months	\$330,000.00	\$149,270.00
Pennsylvania Economy League, Inc. Philadelphia PA <i>Toward completion of a report on commercial corridors in Philadelphia designed to provide a strategic framework for investment decision-making.</i>	2/5/03 5-03 6 months	\$82,500.00	\$82,500.00
Pennsylvania Economy League, Inc. Philadelphia PA <i>Toward development and implementation of a coordinated communications and policy research agenda to stimulate public dialogue of critical issues that affect the competitiveness of the city, region and state.</i>	5/9/03 66-03a 24 months	\$835,000.00	\$418,000.00
Pennsylvania Environmental Council, Inc. Philadelphia PA <i>Toward its work in southeastern Pennsylvania involving watershed conservation and education, transit-oriented development, the GreenSpace Alliance, and the North Delaware riverfront.</i>	7/26/02 131-02 24 months	\$1,265,000.00	\$495,000.00
Pennsylvania Environmental Council, Inc. Philadelphia PA <i>Toward development and implementation of an education and outreach initiative to build support among targeted audiences for environmental conservation and restoration programs in southeastern Pennsylvania.</i>	11/14/03 170-03 12 months	\$275,000.00	\$170,500.00
Pennsylvania Horticultural Society Philadelphia PA <i>Toward implementation of Philadelphia Green's Green City Strategy, to enhance stewardship of the city's key transit corridors, parks, and community-managed open spaces.</i>	7/26/02 140-02 24 months	\$2,000,000.00	\$990,000.00
Pennsylvania Land Trust Association Harrisburg PA <i>Toward building the capacity of this statewide organization to expand its technical assistance and policy programs.</i>	11/15/02 202-02 24 months	\$150,000.00	\$75,000.00
Pennsylvania Low Income Housing Corporation Glenside PA <i>Toward a public policy research and education project to facilitate redevelopment of older communities and improve housing choices in Pennsylvania.</i>	11/14/03 179-03 18 months	\$165,000.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Pennypack Ecological Restoration Trust Huntingdon Valley PA <i>A challenge grant toward a natural resource area master plan to guide protection and restoration of the central Pennypack Creek valley, a tributary of the Delaware River flowing through eastern Montgomery County and Philadelphia.</i>	5/3/02 80-02 18 months	\$110,000.00	\$55,000.00
Philadelphia Association of Community Development Corporations Philadelphia PA <i>Toward improving information access and promoting implementation of policy reforms to facilitate the redevelopment of low- to moderate-income neighborhoods in Philadelphia.</i>	11/14/03 180-03 18 months	\$110,000.00	\$88,000.00
Pinelands Preservation Alliance, Inc. Pemberton NJ <i>Toward advocacy and public education to advance ecosystem-based land use planning for protection of water resources and threatened ecologically important forest areas.</i>	7/26/02 125-02 24 months	\$264,000.00	\$132,000.00
Regional Housing Development Corporation Glenside PA <i>Toward implementation of projects of organizations participating in the Pennsylvania Housing Finance Agency's pilot mixed-use financing program, in Philadelphia and other older communities in Southeastern Pennsylvania.</i>	12/15/03 204-03 12 months	\$82,500.00	\$82,500.00
Regional Housing Legal Services Glenside PA <i>Toward expansion of its legal technical assistance programs to nonprofit organizations that are facilitating redevelopment of communities within the Foundation's grantmaking region.</i>	2/7/03 30-03 36 months	\$440,000.00	\$148,500.00
Schuylkill Canal Association, Inc. Oaks PA <i>Toward the salary of an executive director to enhance this volunteer organization's project implementation and fundraising capacity.</i>	5/31/02 95-02 24 months	\$66,000.00	\$27,500.00
Schuylkill River Development Council, Inc. Philadelphia PA <i>Toward reorganization and transition costs.</i>	12/8/03 189-03 6 months	\$75,000.00	\$75,000.00
SE Pennsylvania Resource Conservation & Development Council Pennsburg PA <i>Toward restoration of the Ridley Creek in Delaware County by removing a series of dams on the main stem.</i>	12/15/03 203-03 18 months	\$44,000.00	\$22,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Stony Brook-Millstone Watershed Association Pennington NJ <i>For completing, field testing, and documenting a model watershed planning program.</i>	7/26/02 124-02 24 months	\$350,000.00	\$175,000.00
Stroud Water Research Center Avondale PA <i>Toward continuing its research on the Schuylkill River watershed and expanding, into the greater Delaware River Basin, its training of teachers, citizens, and watershed organizations.</i>	4/20/01 90-01 36 months	\$482,790.00	\$168,520.00
Surface Transportation Policy Project Washington DC <i>Toward a transportation initiative to promote better informed decision-making at the regional and state levels in Pennsylvania.</i>	5/3/02 85-02 24 months	\$374,000.00	\$187,000.00
Taxpayers for Common Sense Washington DC <i>Toward a report on water resources management in southeastern Pennsylvania.</i>	6/12/03 87-03 9 months	\$77,000.00	\$77,000.00
Temple University - Ambler College - Center for Sustainable Communities Ambler PA <i>To its Ambler College, toward a study by the Center for Sustainable Communities assessing stormwater and nonpoint source pollution in the Pennypack Creek watershed.</i>	7/26/02 132-02 36 months	\$330,000.00	\$143,000.00
The Reinvestment Fund, Inc. Philadelphia PA <i>Toward providing loans and other finance products for development activities in targeted communities and for landbanking in Philadelphia and Camden.</i>	<i>PRI - Excluded from total grants</i> 2/8/02 26-02 120 months	\$5,000,000.00	\$3,000,000.00
The Reinvestment Fund, Inc. Philadelphia PA <i>Toward refinement and implementation of a data-based, community development investment strategy for Philadelphia and Camden.</i>	5/3/02 84-02 24 months	\$440,000.00	\$220,000.00
The Reinvestment Fund, Inc. Philadelphia PA <i>For a research project to identify and promote public policy reforms to stimulate private housing development in Philadelphia.</i>	9/22/03 129-03 12 months	\$82,500.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Trust for Public Land Morristown NJ <i>Toward the protection through acquisition of regionally significant watershed lands in the Cooper River, Rancocas Creek, and Mullica River watersheds.</i>	5/9/03 69-03 12 months	\$520,000.00	\$313,500.00
Trust for Public Land Morristown NJ <i>For outreach and technical assistance to county and local governments, land trusts, and property owners toward implementing the River to Bay Greenway plan.</i>	5/9/03 76-03 12 months	\$165,000.00	\$165,000.00
Trust for Public Land Morristown NJ <i>Toward its research, policy, and advocacy work in the Highlands region of southeastern Pennsylvania.</i>	12/15/03 202-03 12 months	\$82,500.00	\$82,500.00
United Way of Southeastern Pennsylvania Philadelphia PA <i>Toward the Philadelphia Neighborhood Development Collaborative, a funding group established to build the organizational capacity of selected community development corporations to stabilize and revitalize their neighborhoods.</i>	4/20/01 87-01 36 months	\$2,000,000.00	\$680,000.00
Universal Community Homes Philadelphia PA <i>Toward building its organizational capacity and toward project pre-development costs to revitalize southwest central Philadelphia.</i>	7/26/02 139-02 12 months	\$495,000.00	\$99,000.00
Universal Community Homes Philadelphia PA <i>Toward planning and development projects to preserve and revitalize neighborhoods in southwest central Philadelphia.</i>	11/14/03 182-03 12 months	\$470,000.00	\$110,000.00
University City District Philadelphia PA <i>Toward building its organizational capacity to revitalize the Baltimore and Lancaster Avenue commercial corridors in West Philadelphia.</i>	5/3/02 82-02 24 months	\$440,000.00	\$220,000.00
University City District Philadelphia PA <i>A challenge grant toward improvements to the Clark Park Playground in West Philadelphia.</i>	9/10/02 158-02 12 months	\$55,000.00	\$55,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
University of Pennsylvania - Graduate School of Fine Arts Philadelphia PA <i>To its School of Social Work, toward enhancing and expanded usage of the Neighborhood Information System (NIS), a comprehensive, web-based GIS database of key Philadelphia neighborhood indicators, developed by the University and City of Philadelphia.</i>	11/13/01 219-01 36 months	\$300,000.00	\$91,000.00
University of Pennsylvania - Morris Arboretum Philadelphia PA <i>To its Morris Arboretum, toward the costs of web site redesign and brochures for the Greater Philadelphia Gardens program.</i>	3/25/03 42-03 12 months	\$16,500.00	\$16,500.00
University of Pennsylvania - Office of Research Services Philadelphia PA <i>To its Center for Community Partnerships, toward expansion of its Community Arts Partnership program, a collaboration of artists, academic and cultural, and community-based organizations in West Philadelphia.</i>	2/7/03 33-03 24 months	\$374,000.00	\$187,000.00
University of Pennsylvania - Office of Research Services Philadelphia PA <i>To its Center for Community Partnerships, toward development of the Penn-assisted Alexander School as a model comprehensive community school.</i>	2/7/03 28-03 24 months	\$220,000.00	\$137,500.00
University of Pennsylvania - Office of Research Services Philadelphia PA <i>To its Wharton School, toward a research project to identify key determinants of neighborhood change, using Philadelphia as its case study.</i>	7/25/03 114-03 18 months	\$220,000.00	\$110,000.00
University of Pennsylvania - Robert A. Fox Leadership Program Philadelphia PA <i>To its Robert A.Fox Leadership Program, for a study to promote greater coordination and integration of Federal and state funding programs affecting smart growth.</i>	4/8/03 50-03 6 months	\$82,500.00	\$82,500.00
Wildlands Conservancy, Inc. Emmaus PA <i>Toward implementation of the Lehigh River watershed conservation plan through targeted land protection, greenway projects, and stream restoration, and toward building the capacity of this regional organization.</i>	7/25/03 111-03 24 months	\$440,000.00	\$220,000.00
Willistown Conservation Trust, Inc. Newtown Square PA <i>Toward building its organizational capacity to preserve critical watershed land through planning, acquisition, and easements in the Crum, Ridley, and Darby Creek watersheds.</i>	7/26/02 129-02 24 months	\$264,000.00	\$112,200.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Women's Community Revitalization Project Philadelphia PA <i>Toward a research and civic engagement project to address housing preservation in three low-income communities in Philadelphia.</i>	7/25/03 115-03 24 months	\$440,000.00	\$220,000.00
Total ENVIRONMENT & COMMUNITIES			\$20,012,923.00
 <u>OPPORTUNITY FUND</u>			
Association for the Study of African-American Life and History, Inc. Sarasota FL <i>For a memorial gift in honor of Mr. Richard G. Gilmore, a former board member of the William Penn Foundation.</i>	12/9/03 190-03 1 months	\$10,000.00	\$10,000.00
Bread and Roses Community Fund Philadelphia PA <i>Toward its Barbara Smith Leadership Training Program, a three-year pilot technical assistance/leadership development project that will serve 40 small grassroots organizations working for social and economic justice in the six-county region.</i>	11/13/01 225-01 36 months	\$257,435.00	\$86,389.00
Center City District Philadelphia PA <i>Toward improving pedestrian access to Logan Circle.</i>	7/25/03 102-03a 18 months	\$1,000,000.00	\$500,000.00
Center for Effective Philanthropy Cambridge MA <i>Toward development of field-wide data on grantees' perceptions of major foundations, and for piloting a Grantee Perception Report (GRP) process</i>	2/27/03 39-03 12 months	\$15,000.00	\$15,000.00
Council on Foundations Washington DC <i>Toward annual support of this membership organization serving the public good by promoting and enhancing responsible and effective philanthropy.</i>	2/27/03 37-03 12 months	\$44,000.00	\$44,000.00
Delaware Valley Grantmakers Philadelphia PA <i>Toward general operating expenses for this regional association of grantmakers.</i>	2/27/03 38-03 12 months	\$24,000.00	\$24,000.00

**William Penn Foundation - Schedule of Appropriations and Payments
Fiscal Year 2003**

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Eastern National Fort Washington PA <i>Toward development and construction of the Independence Park Institute, an education facility for Independence National Historic Park.</i>	11/13/01 227-01 36 months	\$3,300,000.00	\$1,100,000.00
Free Library of Philadelphia Foundation Philadelphia PA <i>For support of the Library's Regional Foundation Center.</i>	9/24/03 131-03 12 months	\$10,000.00	\$10,000.00
Greater Philadelphia Chamber of Commerce Regional Foundation Philadelphia PA <i>Toward creation of the CEO Council for Growth, in order to promote economic development of the Greater Philadelphia region.</i>	4/7/03 49-03 12 months	\$30,667.00	\$30,667.00
Greater Philadelphia Chamber of Commerce Regional Foundation Philadelphia PA <i>Toward its Regional Business Marketing Initiative, designed to improve Greater Philadelphia's image as a business location and to retain, grow, and attract knowledge-based businesses to the region.</i>	7/25/03 117-03 24 months	\$200,000.00	\$100,000.00
AIDS Fund Philadelphia PA <i>For sponsorship of three Foundation staff members walking in the 2003 AIDS Walk Philly, a fund-raising activity to support the Fund's grantmaking to organizations that provide HIV/AIDS education, prevention, and services.</i>	10/9/03 139-03 12 months	\$1,800.00	\$1,800.00
Hispanics in Philanthropy San Francisco CA <i>Toward establishment of the Philadelphia site of its national Funders' Collaborative for Strong Latino Communities, to provide capacity-building re-grants to small- and medium-sized Latino nonprofit organizations.</i>	11/13/01 226-01 36 months	\$402,600.00	\$134,200.00
Independent Sector Washington DC <i>Toward annual support of this membership organization serving the public good by promoting and enhancing responsible and effective organizations within the nonprofit sector.</i>	2/27/03 36-03 12 months	\$11,500.00	\$11,500.00
International Visitors Council of Philadelphia Philadelphia PA <i>Toward a pilot program to translate into several languages and install both directional signage and text for permanent exhibits at the Franklin Institute and the Philadelphia Zoo.</i>	10/6/03 138-03 8 months	\$82,500.00	\$82,500.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
LaSalle University Philadelphia PA <i>Toward the development and implementation of two new projects to help improve nonprofit capacity: peer learning circles and a nonprofit wage and benefit survey.</i>	7/25/03 101-03d 24 months	\$40,700.00	\$19,800.00
Fredric R. Mann Music Center Philadelphia PA <i>Toward a capital redevelopment program to update the facility's physical systems; improve patron safety, comfort, and convenience; revitalize its West Fairmount Park location and environs; and increase earned revenues.</i>	11/14/03 183-03 42 months	\$1,000,000.00	\$250,000.00
National Center for Family Philanthropy, Inc. Washington DC <i>Toward development and production of a book and educational program for family foundations interested in philanthropy over generations.</i>	7/18/03 96-03 12 months	\$33,000.00	\$33,000.00
Nonprofit Finance Fund New York NY <i>Toward expansion of its facilities planning services to a greater number and additional types of nonprofit organizations, beyond its current audience of arts and cultural groups in the Philadelphia area.</i>	7/21/00 156-00 42 months	\$753,500.00	\$225,500.00
NPower Pennsylvania Philadelphia PA <i>Toward matching a \$750,000 challenge grant from Microsoft, and toward the salaries, consultant fees, equipment, and intern costs of establishing NPowerPA and providing technology services to Philadelphia area nonprofits</i>	2/7/03 31-03 36 months	\$495,000.00	\$220,000.00
OMG Center for Collaborative Learning Philadelphia PA <i>For a cluster evaluation of the Foundation's grants to support the development of improved databases for planning, program development, evaluation and advocacy.</i>	5/19/03 81-03 6 months	\$79,618.00	\$79,618.00
Philadelphia Immigration Resource Center, Inc. Philadelphia PA <i>Toward building its capacity to provide a centralized information and referral service to immigrants in southeastern Pennsylvania.</i>	7/9/03 94-03 12 months	\$66,000.00	\$33,000.00
Philadelphia Museum of Art Philadelphia PA <i>Toward renovating and expanding the Ruth and Raymond G. Perelman Building, which will provide additional space for the Museum's galleries, library and archives, an education resource center, and various offices and related departments.</i>	7/25/03 100-03 48 months	\$2,000,000.00	\$500,000.00

William Penn Foundation - Schedule of Appropriations and Payments Fiscal Year 2003

	Approval Date Grant # Duration	Total Grant Amount	Paid in 2003
Richard and Sarah Smith Trusts Philadelphia PA <i>Toward completion of a master plan for the Smith Playground and Playhouses, a historic destination in Philadelphia's East Fairmount Park.</i>	10/6/03 137-03 6 months	\$82,500.00	\$82,500.00
Temple University - Office of the Provost Philadelphia PA <i>Toward development and implementation of a regional policy project, including production and dissemination of annual reports presenting data and analysis from household surveys and indicators of the nine-county Greater Philadelphia region.</i>	2/7/03 32-03 36 months	\$1,265,000.00	\$434,500.00
University of Pennsylvania - Firearm and Injury Center at Penn Philadelphia PA <i>For interdisciplinary research to increase safety in families and the community.</i>	12/11/03 205-03 12 months	\$50,000.00	\$50,000.00
Zoological Society of Philadelphia Philadelphia PA <i>Toward implementing the Zoo's Strategic Master Plan, strengthening it as a cultural, education, and environmental regional institution through creation of a new Children's Zoo, Aviary, and Africa exhibit and renovations to the Carnivora House.</i>	7/26/02 142-02 60 months	\$4,000,000.00	\$500,000.00
Total OPPORTUNITY FUND			\$4,577,974.00
Sub-Total			\$59,113,081.00
Small & Matching Gifts			\$896,277.00
Grand Total			\$60,009,358.00
<i>Less: Program Related Investments <4,000,000> Part I Line 25(d): 50,009,358</i>			\$41,442,496.00

Add: future payments on
50th Anniversary Fairmount
Park Grant: 8,748,517
50,191,013

The William Penn Foundation
EIN 23-1503488
Form 990 PF
Tax Year 12/31/2003
Part XVI-A Line 11a

The William Penn Foundation has investments in a number of limited partnerships. For financial statement purposes the foundation reports income from the partnerships based on the best available information provided by the general partners. The income reported as unrelated business income in Part XVI-A, column b is based on the information provided by the general partners as of the date the financial statements are completed. There are differences between the unrelated business income reported in Part XVI-A and the 990-T. This difference is recognized and reported on the financial statements in the succeeding fiscal year.

The William Penn Foundation
Investment Summary
12/31/2003

Book Value
2003

	<u>Gov't Obligations</u>	<u>Corp Obligations</u>	<u>Equity</u>	<u>Other (Alternatives)</u>	<u>Temporary Investments</u>	<u>Rec/ Pay</u>	<u>Accrd Int/Div</u>	<u>Total Book Value</u>
US Govt Bond Indx	81,766,164	-	-	-	-	-	882,236	82,648,400
PIMCO	99,082,703	47,588,993	-	-	6,661,917	54,438	43,951	153,432,001
Cash Reserve	-	-	-	-	5,997,141	-	5,398	6,002,539
Morgan Stanley	-	-	112,958,690	-	-	-	-	112,958,690
Silchester	-	-	25,341,523	-	-	-	-	25,341,523
Templeton	-	-	43,998,483	-	-	-	-	43,998,483
Schneider	-	85,961	51,849,506	-	4,639,849	(13,194)	28,823	56,590,945
Tukman	-	-	44,899,582	-	1,619,679	-	78,987	46,598,249
Seneca	-	-	50,786,294	-	2,433,084	(1,595,020)	28,180	51,652,537
S&P 500 Indx Fnd	-	-	345,711,428	-	-	-	1,492,480	347,203,908
Wilshire 4500 Indx Fnd	-	-	53,221,320	-	-	-	149,729	53,371,049
Tucker Anthony	-	-	-	3,473,950	-	-	-	3,473,950
Commonfund	-	-	-	822,083	-	-	-	822,083
Blackstone	-	-	-	24,754,826	-	-	-	24,754,826
Berwind	-	-	-	6,433,540	-	-	-	6,433,540
	180,848,867	47,674,954	728,766,827	35,484,399	21,351,669	(1,553,776)	2,709,784	1,015,282,724
Total w/rec/pay allocated	180,903,304	47,674,954	727,158,613	35,484,399	21,351,669		2,709,784	
						Temp Invest	21,351,669	
						Accrued Int	<u>2,709,784</u>	
						Total Temp Invst	24,061,453	

The William Penn Foundation
Investment Summary
12/31/2003

Market Value
2003

	<u>Gov't Obligations</u>	<u>Corp Obligations</u>	<u>Equity</u>	<u>Other (Alternatives)</u>	<u>Temporary Investments</u>	<u>Rec/Pay</u>	<u>Accrd Int/Div</u>	<u>Total Market</u>
US Govt Bond Indx	82,964,965	-	-	-	-	-	882,236	83,847,201
PIMCO	97,886,640	46,937,874	-	-	6,661,917	54,438	43,951	151,584,819
Cash Reserve	-	-	-	-	5,997,141	-	5,398	6,002,539
Morgan Stanley	-	-	144,865,078	-	-	-	-	144,865,078
Silchester	-	-	34,677,072	-	-	-	-	34,677,072
Templeton	-	-	53,578,743	-	-	-	-	53,578,743
Schneider	-	144,188	75,632,233	-	4,639,849	(13,194)	29,126	80,432,202
Tukman	-	-	48,294,648	-	1,619,679	-	78,987	49,993,314
Seneca	-	-	57,312,457	-	2,433,084	(1,595,020)	28,180	58,178,700
S&P 500 Indx Fnd	-	-	333,007,133	-	-	-	1,492,480	334,499,613
Wilshire 4500 Indx Fnd	-	-	59,053,292	-	-	-	149,729	59,203,020
Tucker Anthony	-	-	-	3,298,986	-	-	-	3,298,986
Commonfund	-	-	-	775,033	-	-	-	775,033
Blackstone	-	-	-	27,105,963	-	-	-	27,105,963
Berwind	-	-	-	6,329,329	-	-	-	6,329,329
	180,851,605	47,082,062	806,420,657	37,509,311	21,351,669	(1,553,776)	2,710,087	1,094,371,614
Total w/rec/pay allocated	180,906,042	47,082,062	804,812,443	37,509,311	21,351,669		2,710,087	
						Temp Invest	21,351,669	
						Accrued Int	<u>2,710,087</u>	
						Total S/T	24,061,756	

THE WILLIAM PENN FOUNDATION
SSGA - US GOV'T BOND INDEX
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
----------	-------------------	------	---------------	-----------

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	MARKET VALUE	% FUND	UNREAL GN/LS
-------	-------	-----------	------------	------------	--------------	--------	--------------	--------	--------------

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	MARKET VALUE	% FUND	UNREAL GN/LS
-------	-------	-----------	------------	------------	--------------	--------	--------------	--------	--------------

70399D9ES	PASSIVE US GOVT BD SL CTF	1.000	31DEC99 U4	1,203.100000	81,766,164.05	82,964,965.35	100.00	100.00	1,198,801.30
6,895,932.62					81,766,164.05	82,964,965.35	100.00	100.00	1,198,801.30

US DOLLAR *****
 EXCHANGE RATE 1.000000

SSGA - US GOV'T BOND INDEX
THE WILLIAM PENN FOUNDATION
INTEREST RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
----------	----------------------	----------	--------	----------	-----------------	----------	---------------------

=====

70399D9E5	PASSIVE US GOVT BD SL CTF	31DEC99	31DEC03	1	6,563,458.18	1.000	882,235.87
-----------	---------------------------	---------	---------	---	--------------	-------	------------

TOTAL:

=====

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
----------	-------------------	------	---------------	-----------

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS

CASH
++++

US DOLLAR	4,924.00	1.000000	4,924.00	1.000000	4,924.00	0.00	0.00
	4,924.00		4,924.00		4,924.00	0.00	0.00
							1.000000

EXCHANGE RATE

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNITS	BASE	UNIT COST	TOTAL COST	UNREAL GN/LS	% CURR	MARKET VALUE	% FUND	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	-----------	------------	-------	------	-----------	------------	--------------	--------	--------------	--------	--------------

CASH EQUIVALENTS
 ++++++

US DOLLAR

8611238A8	SSGA FDS	.716			5,250,183.01	100.000000		5,250,183.01	100.000000			5,250,183.01	0.00	3.42	5,250,183.01		0.00
912795FP0	UNITED STATES TREAS BILLS				.010 11MAR04 PREASSIGN 099		1,396,832.69	1,396,832.69				1,396,832.69	0.00	0.91	1,396,832.69		0.00
912795FP8	UNITED STATES TREAS BILLS				.010 18MAR04 PREASSIGN 100		9,977.63	9,977.63				9,977.63	0.00	0.01	9,977.63		0.00
							6,656,993.33	6,656,993.33				6,656,993.33	4.33	4.33	6,656,993.33		0.00

EXCHANGE RATE
 =====
 1.000000

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS					

US DOLLAR

EXCHANGE RATE
 =====
 1.000000

722005501	PIMCO FDS PAC INVT MGMT SER	10.096514	26,214,722.22	10.090000	26,197,809.00	17.04	-16,913.22	17.04	33.78	51,928,619.52	33.78	14,741.47
	SH TERM PORTFOLIO II INSTL CL											
722005600	PIMCO FDS PAC INVT MGMT SER	10.896906	51,913,878.05	10.900000	51,928,619.52	33.78	14,741.47	33.78	33.78	51,928,619.52	33.78	14,741.47
	U S GOVT SECTOR PORT INSTL CL											
722005808	PIMCO FDS PAC INVT MGMT SER	11.009299	31,675,211.08	10.560000	30,382,517.94	19.76	-1,292,693.14	19.76	19.76	30,382,517.94	19.76	-1,292,693.14
	MFG PORTFOLIO INSTL CL											
722005824	PIMCO FDS PAC INV MGMT	10.316231	2,231,325.89	10.340000	2,236,466.95	1.45	5,141.06	1.45	1.45	2,236,466.95	1.45	5,141.06
	PRIVATE ACCT PORTFOLIO											
722005832	PIMCO FDS PAC INVT MGMT SER	11.237185	10,561,250.11	11.330000	10,648,482.39	6.93	87,232.28	6.93	6.93	10,648,482.39	6.93	87,232.28
	REAL RETURN BD PORTFOLIO CL											
722005840	PIMCO FDS PAC INVT MGMT SER	10.845266	5,366,804.42	11.130000	5,507,705.50	3.58	140,901.08	3.58	3.58	5,507,705.50	3.58	140,901.08
	EMERGING MKTS PORTFOLIO											
722005857	PIMCO FDS PAC INVT MGMT SER	6.927176	4,996,592.19	5.510000	3,974,378.79	2.59	-1,022,213.40	2.59	2.59	3,974,378.79	2.59	-1,022,213.40
	INTL PORTFOLIO INSTL CL											
722005873	PIMCO FDS PAC INVT MGMT SER	10.774652	7,676,698.08	11.050000	7,872,877.00	5.12	196,178.92	5.12	5.12	7,872,877.00	5.12	196,178.92
	INVT GRADE CORP PORT INSTL CL											

Corp

Corp

Corp

Govt

Govt

Govt

Govt

Corp

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	-----------	------------	------------	--------------	--------	--------	--------------

FIXED INCOME
 ++++++

US DOLLAR

EXCHANGE RATE
 =====

1.000000

31360CXY3	FNMA POOL 002495	10.000	01MAR16	111.172000	177,985.93	0.12	0.12	7,780.06	0.03	46,853.48	0.03	0.03	2,108.20
36202DGT2	GNMA II POOL 002910	8.500	20APR30	108.155600	46,853.48	0.03	0.03	2,108.20	0.03	46,853.48	0.03	0.03	2,108.20
36202DHY0	GNMA II POOL 002947	8.500	20JUL30	108.141200	56,739.62	0.04	0.04	2,545.84	0.04	56,739.62	0.04	0.04	2,545.84
36202DLJ8	GNMA II POOL 003029	8.500	20JAN31	108.112400	109,264.66	0.07	0.07	4,874.74	0.07	109,264.66	0.07	0.07	4,874.74
36202DME8	GNMA II POOL 003057	8.500	20MAR31	108.112400	41,537.56	0.03	0.03	1,853.16	0.03	41,537.56	0.03	0.03	1,853.16
362066E65	GNMA POOL 036157	10.000	15DEC09	110.797000	2,584.64	0.00	0.00	81.27	0.00	2,584.64	0.00	0.00	81.27
362067B1	GNMA POOL 036952	10.000	15NOV09	110.797000	1,235.53	0.00	0.00	38.82	0.00	1,235.53	0.00	0.00	38.82
362073F60	GNMA POOL 042489	10.000	15JUL10	111.230000	3,672.61	0.00	0.00	129.35	0.00	3,672.61	0.00	0.00	129.35

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
362080YR8	GNMA POOL 049320		15JUL11		15.000	20,398.15	114.000583	23,254.01	119.122000	24,298.68	0.02	0.02	1,077	
362089MM2	GNMA POOL 057352		15NOV12		15.000	13,854.71	114.000726	15,794.47	117.529200	16,283.33	0.01	0.01	488.86	
36225A4Z0	GNMA II POOL 780840		8.500 20JUL28		115,286.83	111,615.72	103.289062	108.600800	121,215.56	0.08	0.08	5,928.73		
462999H7	IRS 3ML USD		1.000 16JUN09		-7,344.00	-1,200,000.00	0.612000	0.196800	-2,361.60	0.00	0.00	4,982.40		
462999K0	IRS USD		4.000 16JUN09		4.000	1,200,000.00	0.000000	0.000000	0.00	0.00	0.00	0.00		
462999R5	IRS 3ML USD		1.000 16JUN09		-15,600.00	-2,600,000.00	0.600000	0.196800	-5,116.80	0.00	0.00	10,483.20		
462999S3	IRS USD		4.000 16JUN09		4.000	2,600,000.00	0.000000	0.000000	0.00	0.00	0.00	0.00		
502173AS6	LTC COML MTG CTFS		6.029 28MAY30		1,912,160.35	1,961,190.02	97.500004	99.618550	1,953,709.06	1.27	1.27	41,548.71		
69348RA63	PNC MTG SECS CORP		7.250 25MAY40		22,015.59	22,005.26	100.046943	102.906300	22,644.80	0.01	0.01	629.21		
694308FT9	PACIFIC GAS + ELEC CO		1.000 31OCT49		1,400,000.00	1,400,000.00	100.000000	100.625000	1,408,750.00	0.92	0.92	8,750.00		

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.
ALPHA ACCOUNT POSITION APPRAISAL

TICKER ASSET ID ASSET DESCRIPTION

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
NOTIONAL PAR	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE		UNREAL GN/LS

OPTIONS
++++++

OPTIONS WRITTEN -- CALLS

US DOLLAR

=====

1.000000

80199H998	SWAP OPTION 3MO LIBOR P032097	1.677500	-3,355.00	1.169500	-2,339.00	0.00	1,016.00
80299X992	SWAP OPTION 3MO LIBOR P040769	1.942500	-23,310.00	1.146700	-13,760.40	0.01	9,549.60
86999G999	SWAP OPTION 3MO LIBOR P014616	4.020000	-68,340.00	8.618800	-146,519.60	0.10	-78,179.60
89999S989	SWAP OPTION 3 MO LIBOR P014442	4.055000	-231,135.00	8.564500	-488,176.50	0.32	-257,041.50
89999Z942	SWAP OPTION 3MO LIBOR P015944	2.425000	-143,075.00	5.844000	-344,560.00	0.22	-201,485.00
-14,700,000.000			-469,215.00		-995,355.50	0.65	-526,140.50

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.
ALPHA ACCOUNT POSITION APPRAISAL

TICKER	ASSET ID	ASSET DESCRIPTION	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
--------	----------	-------------------	-------	-------	-----------	------------	------------	--------------	--------	--------------

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
-------	-------	-----------	------------	------------	--------------	--------	--------------

OPTIONS WRITTEN -- PUTS

++++++
OPTIONS

US DOLLAR

80299X984	SWAP OPTION	3MO LIBOR P031172	051031 7 PUT	-26,130.00	1.404700	-16,856.40	0.01	9,273.60		
86999G981	SWAP OPTION	3MO LIBOR P014616	041019 6 PUT	-68,340.00	0.815100	-13,856.70	0.01	54,483.30		
89999Q942	SWAP OPTION	3MO LIBOR P014442	041004 5.97 PUT	-231,135.00	0.768000	-43,776.00	0.03	187,359.00		
89999Z959	SWAP OPTION	3MO LIBOR P015951	050107 7 PUT	-203,100.00	0.472200	-29,276.40	0.02	173,823.60		
-14,800,000.000				-528,705.00		-103,765.50		424,939.50		0.07

=====

1.000000

EXCHANGE RATE

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.

FUTURES CONTRACTS ALPHA ACCOUNT POSITION APPRAISAL

TICKER ASSET ID	ASSET DESCRIPTION	CURRENT PRICE	CURRENT NOTIONAL VALUE	CURRENT ACCUM GAIN/LOSS	EXPIRATION DATE	PRIOR ACCUM GAIN/LOSS	MARGIN	VARIATION % FUND
-----------------	-------------------	---------------	------------------------	-------------------------	-----------------	-----------------------	--------	------------------

FUTURES
++++++

FUTURES LONG

US DOLLAR

EXCHANGE RATE
=====

1.000000

ED	28099W946	EURODLAR FUTURES	DEC04	18,834,200.00	83,031.25	83,031.25	0.00	0.00
				97.840000				
		18,751,168.75						
		77.00						
		19,250,000.00						
TY	99X123162	U S TREAS NOTES 10YR FUTURES	MAR04	15,941,718.75	190,437.50	168,250.00	22,187.50	0.01
		15,751,281.25						
		142.00						
		14,200,000.00						
		219.00						
		34,502,450.00						
		34,775,918.75						
		273,468.75						
		251,281.25						
		22,187.50						

22,187.50

TICKER ASSET ID ASSET DESCRIPTION CURRENT PRICE CURRENT NOTIONAL VALUE CURRENT ACCUM PRIOR GAIN/LOSS EXPIRATION DATE MARGIN VARIATION & FUND

FUTURES SHORT

US DOLLAR

US 99X125498 -62.00
 US TREAS BONDS FUTURES MAR04 109.312500 -6,728,468.75

-62.00 -6,200,000.00

-6,777,375.00 -48,906.25 -41,156.25 -7,750.00

-6,777,375.00 -48,906.25 -41,156.25 -7,750.00

20040322

U S TRESAS BONDS FUTURES

MAR04

109.312500

-6,728,468.75

-6,728,468.75

EXCHANGE RATE

1.000000

0.01

-7,750.00

0.01

-7,750.00

0.01

-7,750.00

OPEN TRADES - SALES
DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	TRD DT	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS
----------	----------------------	------	--------	--------	--------	--------	-------------	-------------	---------------	--------------

** US DOLLAR ** EXCHANGE RATE: 1.000000

912795NH0	UNITED STATES TREAS BILLS	.010	14AUG03	14AUG03	14AUG03	14AUG03	30,000.00	30,000.00	USD	
-----------	---------------------------	------	---------	---------	---------	---------	-----------	-----------	-----	--

912795NH0	UNITED STATES TREAS BILLS	.760	14AUG03	14AUG03	14AUG03	14AUG03	10,000.00	10,000.00	USD	
-----------	---------------------------	------	---------	---------	---------	---------	-----------	-----------	-----	--

-- TOTAL LONG --

75.55	40,000.00	40,000.00	0.00
-------	-----------	-----------	------

75.55	40,000.00	40,000.00	0.00
-------	-----------	-----------	------

75.55	40,000.00	40,000.00	0.00
-------	-----------	-----------	------

PACIFIC INVESTMENT MANAGEMENT CO.
 THE WILLIAM PENN FOUNDATION
 FUND TOTAL RECEIVABLE REPORT

 LOCAL RECEIVABLE BASE RECEIVABLE CURRENT RECEIVABLE UNREALIZED GN/LS

** US DOLLAR **

DIVIDENDS
 NET - ORDINARY DIV 2,160.76
 GROSS - ORDINARY DIV 2,160.76
 INTEREST
 NET - CASH EQUIVALENTS 1,962.02
 NET - FIXED INCOME 32,120.52
 GROSS - CASH EQUIVALENTS 1,962.02
 GROSS - FIXED INCOME 32,120.52
 MBS PRINCIPAL AND INTEREST 8,021.55
 MBS PRINCIPAL 0.00
 MBS INTEREST 8,021.55
 TOTAL NET 44,264.85

0.00	2,160.76	2,160.76	2,160.76
0.00	1,962.02	1,962.02	1,962.02
0.00	32,120.52	32,120.52	32,120.52
0.00	1,962.02	1,962.02	1,962.02
0.00	8,021.55	8,021.55	8,021.55
0.00	0.00	0.00	0.00
0.00	8,021.55	8,021.55	8,021.55
0.00	44,264.85	44,264.85	44,264.85
0.00	2,160.76	2,160.76	2,160.76
0.00	1,962.02	1,962.02	1,962.02
0.00	32,120.52	32,120.52	32,120.52
0.00	1,962.02	1,962.02	1,962.02
0.00	8,021.55	8,021.55	8,021.55
0.00	44,264.85	44,264.85	44,264.85
0.00	2,160.76	2,160.76	2,160.76

Loss in last period
 <314.66>
 43,958.79

CASH RESERVE A/C

THE WILLIAM PENN FOUNDATION
THE WILLIAM PENN FOUNDATION
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
----------	-------------------	------	---------------	-----------

UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/IS
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/IS

CASH EQUIVALENTS
+++++

US DOLLAR

8611238A8 SSGA FDS
 5,997,140.59

 5,997,140.59

100.000000

.716

5,997,140.59

100.000000
 MONEY MARKET FUND

5,997,140.59

100.00

 100.00

===== EXCHANGE RATE

1.000000

0.00

0.00

THE WILLIAM PENN FOUNDATION
THE WILLIAM PENN FOUNDATION
DIVIDEND RECEIVABLE REPORT

CASH RESERVE A/C

ASSET ID	SECURITY DESCRIPTION	EX DATE	PAY DT PAST DUE	SHARE/PAR VALUE	DIV RATE	DIVIDEND RECEIVABLE
8611238A8	SSGA FDS	MONEY MARK 31DEC03	31DEC03	1	5,997,140.590	1.000000
						5,398.49
TOTAL:						5,398.49

THE WILLIAM PENN FOUNDATION
MSDM INVESTMENT MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % CURR UNREAL GN/LS
ORIGINAL FACE BASE UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % FUND UNREAL GN/LS

EQUITIES
++++++

US DOLLAR

=====

1.000000
EXCHANGE RATE

455424945 MORGAN STANLEY 11,231,592.366 10.057228

OFFSHORE INTL EQUITY FUND 112,958,690.43 12.898000

11,231,592.366	-----	112,958,690.43	-----	144,865,078.34	-----	100.00	-----	31,906,387.91	-----
11,231,592.366		112,958,690.43		144,865,078.34		100.00		31,906,387.91	
						100.00			
						100.00			

THE WILLIAM PENN FOUNDATION
SILCHESTER INTERNATIONAL
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LIS	UNREAL GN/LIS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------	---------------	---------------

EQUITIES
++++++

US DOLLAR *****
EXCHANGE RATE 1.000000

481990976	SILCHESTER INTL	24.549404			1,032,266.349			25,341,523.13	25,341,523.13	33.593144	34,677,072.11			9,335,548.98	9,335,548.98
					100.00			100.00	100.00		100.00			100.00	100.00
					-----			-----	-----		-----			-----	-----

THE WILLIAM PENN FOUNDATION
 TEMPLETON INVESTMENT COUNSEL
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
----------	-------------------	------	---------------	-----------

UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
-------	-------	------	-----------	------------	------------	--------------	--------	--------	--------------

ORIGINAL FACE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
---------------	-----------	------------	------------	--------------	--------	--------	--------------

EQUITIES
 +++++++

US DOLLAR

880210208	TEMPLETON INSTL FDS INC	9.993918	43,998,483.28	12.170000	53,578,742.93	100.00	100.00	9,580,259.65
4,402,526.124			43,998,483.28		53,578,742.93	100.00	100.00	9,580,259.65
4,402,526.124			43,998,483.28		53,578,742.93	100.00	100.00	9,580,259.65

=====

1.000000

EXCHANGE RATE

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
						BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS

CASH EQUIVALENTS
+++++

8611238A8	SSGA FDS	.716	100.000000	100.000000	4,639,848.54		4,639,848.54	4,639,848.54	100.000000	4,639,848.54	5.77	0.00
*****	US DOLLAR				4,639,848.54		4,639,848.54	4,639,848.54		4,639,848.54	5.77	0.00
=====												
										EXCHANGE RATE		1.000000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------------

EQUITIES

US DOLLAR *****
 EXCHANGE RATE 1.000000

D1497A101	CELANESE AG FRANKFURT AM MAIN	AKT	595,945.23	40.690000	1,277,666.00	1.59	1.59	31,400.000	18.979147	18.979147	1,277,666.00	1.59	681,720.77
N07045102	ASM INTERNATIONAL N V	SHS	1,215,832.84	20.240000	1,451,208.00	1.80	1.80	71,700.000	16.957222	16.957222	1,451,208.00	1.80	235,375.16
001547108	AK STL HLDG CORP	COM	44,618.67	5.100000	110,670.00	0.14	0.14	21,700.000	2.056160	2.056160	110,670.00	0.14	66,051.33
009363102	AIRGAS INC	COM	191,246.91	21.480000	327,570.00	0.41	0.41	15,250.000	12.540781	12.540781	327,570.00	0.41	136,323.09
012348108	ALBANY INTL CORP	NEW CLASS A	167,816.04	33.900000	186,450.00	0.23	0.23	5,500.000	30.512007	30.512007	186,450.00	0.23	18,633.96
017361106	ALLEGHENY ENERGY INC	COM	428,661.39	12.760000	611,204.00	0.76	0.76	47,900.000	8.949090	8.949090	611,204.00	0.76	182,542.61
01877H100	ALLIANCE SEMICONDUCTOR CORP	COM	1,682,958.34	7.110000	1,669,250.25	2.08	2.08	234,775.000	7.168388	7.168388	1,669,250.25	2.08	-13,708.09
028884104	AMERICAN PHYSICIANS CAP INC	COM	622,025.52	18.400000	663,780.00	0.83	0.83	36,075.000	17.242565	17.242565	663,780.00	0.83	41,754.48

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST
ORIGINAL FACE BASE UNIT COST TOTAL COST

MARKET VALUE % CURR MARKET VALUE % FUND UNREAL GN/LS UNREAL GN/LS

029169109	AMERICAN REAL ESTATE PART LIMITED PARTNERSHIP	10.513797	1,132,073.09	17.000000	1,830,475.00	2.28	698,401.00	2.28	0.47	112,801.56
03060R101	AMERICREDIT CORP	11.150273	263,146.44	15.930000	375,948.00	0.47	112,801.56	0.47	0.14	9,253.22
043353101	ARVINMERITOR INC	22.130060	102,904.78	24.120000	112,158.00	0.14	9,253.22	0.14	1.02	439,704.84
053807103	AVNET INC	10.088820	383,375.16	21.660000	823,080.00	1.02	439,704.84	1.02	0.67	207,935.64
054540109	AXCELIS TECHNOLOGIES INC	6.246758	326,917.84	10.220000	534,853.48	0.67	207,935.64	0.67	0.79	126,985.52
068798107	BARRY R G CORP OHIO	3.507850	504,954.98	4.390000	631,940.50	0.79	126,985.52	0.79	1.29	172,599.56
073302101	BE AEROSPACE INC	4.503146	866,630.44	5.400000	1,039,230.00	1.29	172,599.56	1.29	6.39	1,795,564.18
073320103	BE SEMICONDUCTOR INDUSTRIES	5.525012	3,345,886.43	8.490000	5,141,450.61	6.39	1,795,564.18	6.39	0.35	101,946.55
096613104	BOARDWALK EQUITIES INC	8.826488	179,839.70	13.830000	281,786.25	0.35	101,946.55	0.35	1.50	100,541.33
103430104	BOYKIN LODGING CO	8.384845	1,101,768.67	9.150000	1,202,310.00	1.50	100,541.33	1.50		

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNITS	ORIGINAL FACE	UNITS	LOCAL	UNITS	MARKET VALUE	% CURR	UNREAL GN/LS	MARKET VALUE	% FUND	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	-------	---------------	-------	-------	-------	--------------	--------	--------------	--------------	--------	--------------

225302108	CREDESCENCE SYSTEMS CORP				13.160000	COM	310,767.05	315,840.00	0.39	0.39	5,072	315,840.00	0.39	5,072	315,840.00	0.39	5,072
254067101	DILLARDS INC				16.460000	CL A	364,809.54	409,031.00	0.51	0.51	44,221.46	409,031.00	0.51	44,221.46	409,031.00	0.51	44,221.46
285229100	ELECTRO SCIENTIFIC INDS INC				23.800000	COM	164,564.01	232,645.00	0.29	0.29	68,080.99	232,645.00	0.29	68,080.99	232,645.00	0.29	68,080.99
339099103	FLEETWOOD ENTERPRISES INC				10.260000	COM	355,106.25	377,568.00	0.47	0.47	22,461.75	377,568.00	0.47	22,461.75	377,568.00	0.47	22,461.75
373200203	GEORGIA GULF CORP				28.880000	COM	235,631.97	242,592.00	0.30	0.30	6,960.03	242,592.00	0.30	6,960.03	242,592.00	0.30	6,960.03
377316104	GLATFELTER				12.450000	COM	550,678.39	549,667.50	0.68	0.68	-1,010.89	549,667.50	0.68	-1,010.89	549,667.50	0.68	-1,010.89
382550101	GOODYEAR TIRE AND RUBBER				7.860000	COM	473,965.63	771,459.00	0.96	0.96	297,493.37	771,459.00	0.96	297,493.37	771,459.00	0.96	297,493.37
384313102	GRAFTECH INTL LTD				13.500000	COM	593,458.32	1,282,500.00	1.59	1.59	689,041.68	1,282,500.00	1.59	689,041.68	1,282,500.00	1.59	689,041.68
422806208	HEICO CORP NEW				14.080000	CL A	64,170.86	116,864.00	0.15	0.15	52,693.14	116,864.00	0.15	52,693.14	116,864.00	0.15	52,693.14
449669100	IMC GLOBAL INC				9.930000	COM	1,544,742.40	1,547,590.50	1.92	1.92	2,848.10	1,547,590.50	1.92	2,848.10	1,547,590.50	1.92	2,848.10

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------	--------------

45812P107	INTEGRATED SILICON SOLUTION	COM	203,499.03	15.670000	820,324.50	1.02	1.02	616,825	52,350.000	3.887279	52,350.000	0.89	0.89	23,022.74
458665106	INTERFACE INC	CL A	689,794.26	5.530000	712,817.00	0.89	0.89	23,022.74	128,900.000	5.351391	128,900.000	0.89	0.89	23,022.74
46072H108	INTERSTATE BAKERIES CORP	DEL NEW COM	104,397.41	14.230000	107,436.50	0.13	0.13	3,039.09	7,550.000	13.827472	7,550.000	0.13	0.13	3,039.09
46088S106	INTERSTATE HOTELS + RESORTS IN	COM	121,690.52	5.350000	120,642.50	0.15	0.15	-1,048.02	22,550.000	5.396475	22,550.000	0.15	0.15	-1,048.02
48020Q107	JONES LANG LASALLE INC	COM	1,064,837.74	20.730000	1,088,325.00	1.35	1.35	23,487.26	52,500.000	20.282624	52,500.000	1.35	1.35	23,487.26
481165108	JOY GLOBAL INC	COM	175,280.51	26.150000	406,632.50	0.51	0.51	231,351.99	15,550.000	11.272059	15,550.000	0.51	0.51	231,351.99
501242101	KULICKE + SOFFA INDS INC	COM	558,672.56	14.380000	1,297,795.00	1.61	1.61	739,122.44	90,250.000	6.190278	90,250.000	1.61	1.61	739,122.44
526872106	LESCO INC OHIO	COM	629,750.25	12.990000	734,662.44	0.91	0.91	104,912.19	56,556.000	11.134986	56,556.000	0.91	0.91	104,912.19
53219L109	LIFEPPOINT HOSPS INC	COM	537,737.95	29.450000	603,725.00	0.75	0.75	65,987.05	20,500.000	26.231120	20,500.000	0.75	0.75	65,987.05
543213102	LONGVIEW FIBRE CO WASHINGTON	COM	439,443.79	12.350000	625,527.50	0.78	0.78	186,083.71	50,650.000	8.676087	50,650.000	0.78	0.78	186,083.71

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE											MARKET VALUE	% FUND	UNREAL GN/LS
55304X104	MI DEVS INC				27.920000			4,350.000	121,161.36		121,452.00	0.15	299
553531104	MSC SOFTWARE CORP				9.450000			32,250.000	247,790.92		304,762.50	0.38	56,971.58
559211107	MAGNA ENTMT CORP				5.070000			28,150.000	143,975.64		142,720.50	0.18	-1,255.14
567908108	MARINEMAX INC				19.430000			20,600.000	312,243.45		400,258.00	0.50	88,014.55
576206106	MASSEY ENERGY CORP				20.800000			74,200.000	866,902.65		1,543,360.00	1.92	676,457.35
588056101	MERCER INTL INC				6.380000			103,330.000	671,570.06		659,245.40	0.82	-12,324.66
58984Y103	MERISTAR HOSPITALITY CORP				6.510000			224,550.000	1,311,698.30		1,461,820.50	1.82	150,122.20
592671101	METSO CORP				12.530000			800.000	9,898.88		10,024.00	0.01	125.12
599903101	MILLENNIUM CHEMICALS INC				12.680000			122,750.000	1,339,254.87		1,556,470.00	1.94	217,215.13
62886P103	NCRIC GROUP INC DEL				10.650000			15,800.000	167,036.98		168,270.00	0.21	1,233.02

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS				
628916108	NS GROUP INC	7.504577	100,936.56	9.700000	130,465.00	0.16	0.16	29,528	0.16	0.16	0.16	0.16	
63633D104	NATIONAL HEALTH INVS INC	16.558922	42,225.25	24.880000	63,444.00	0.08	0.08	21,218.75	0.08	0.08	0.08	0.08	
63934E108	NAVISTAR INTL CORP INC	22.405569	924,229.71	47.890000	1,975,462.50	2.46	2.46	1,051,232.79	2.46	2.46	2.46	2.46	
651718504	NEWPARK RES INC	4.837508	124,323.96	4.790000	123,103.00	0.15	0.15	-1,220.96	0.15	0.15	0.15	0.15	
667280101	NORTHWEST AIRLS CORP	10.597945	444,583.79	12.620000	529,409.00	0.66	0.66	84,825.21	0.66	0.66	0.66	0.66	
685564106	ORBITAL SCIENCES CORP	7.323805	114,251.36	12.020000	187,512.00	0.23	0.23	73,260.64	0.23	0.23	0.23	0.23	
721467108	PIGIRIMS PRIDE CORP	6.024586	267,190.40	16.330000	724,235.50	0.90	0.90	457,045.10	0.90	0.90	0.90	0.90	
73179P106	POLYONE CORP	6.069790	457,055.15	6.390000	481,167.00	0.60	0.60	24,111.85	0.60	0.60	0.60	0.60	
74045Q104	PREMOR INC	23.160208	1,237,913.11	26.000000	1,389,700.00	1.73	1.73	151,786.89	1.73	1.73	1.73	1.73	
74267C106	PROSSURANCE CORP	19.952553	466,909.69	32.150000	752,342.15	0.94	0.94	285,432.46	0.94	0.94	0.94	0.94	

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
												% FUND	UNREAL GN/LS

743866105	PROVIDENT FINL GROUP INC	25.770213	591,426.38	31.950000	733,252.50	0.91	0.91	141,822.8	141,822.8	0.91	191,955.46	2.83	141,822.8
75952B105	RELIANT RES INC	4.990445	1,541,548.54	7.360000	2,273,504.00	2.83	2.83	731,955.46	731,955.46	2.83	731,955.46	2.83	731,955.46
783549108	RYDER SYS INC	31.664676	33,247.91	34.150000	35,857.50	0.04	0.04	2,609.59	2,609.59	0.04	2,609.59	0.04	2,609.59
81111T102	SCS TRANSA INC	11.972275	9,577.82	17.580000	14,064.00	0.02	0.02	4,486.18	4,486.18	0.02	4,486.18	0.02	4,486.18
820280105	SHAW GROUP INC	10.137963	298,563.00	13.620000	401,109.00	0.50	0.50	102,546.00	102,546.00	0.50	102,546.00	0.50	102,546.00
826428104	SIERRA PAC RES NEW	4.884344	912,395.44	7.340000	1,371,112.00	1.71	1.71	458,716.56	458,716.56	1.71	458,716.56	1.71	458,716.56
826428203	SIERRA PAC RES NEW	34.144289	215,109.02	36.000000	226,800.00	0.28	0.28	11,690.98	11,690.98	0.28	11,690.98	0.28	11,690.98
827057100	SILICON STORAGE TECHNOLOGY INC	3.969538	554,147.44	11.000000	1,535,600.00	1.91	1.91	981,452.56	981,452.56	1.91	981,452.56	1.91	981,452.56
83169H204	SMEVDIG AS	6.311231	171,665.47	6.250000	170,000.00	0.21	0.21	-1,665.47	-1,665.47	0.21	-1,665.47	0.21	-1,665.47
861565109	STOLT NIELSEN S A	11.639658	620,975.75	9.560000	510,026.00	0.63	0.63	-110,949.75	-110,949.75	0.63	-110,949.75	0.63	-110,949.75

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LTS
ORIGINAL FACE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LTS				
876570607	TATE + LYLE PLC	16.885529	SPONSORED ADR	257,504.32	22.650000	345,412.50	0.43	0.43	87,900.00				
890333107	TOO INC	17.544579	COM	119,303.14	16.880000	114,784.00	0.14	0.14	-4,519.14				
895927101	TRIARC COS INC	8.246473	CL A	161,630.88	11.820000	231,672.00	0.29	0.29	70,041.12				
895927309	TRIARC COS INC	9.114658	CL B SER 1	333,596.49	10.780000	394,548.00	0.49	0.49	60,951.51				
896106101	TRICO MARINE SVCS INC	1.958693	COM	30,261.80	1.790000	27,655.50	0.03	0.03	-2,606.30				
896522109	TRINITY INDS INC	20.031141	COM	407,253.12	30.840000	627,008.04	0.78	0.78	219,754.92				
89677M106	TRITON PCS HLDGS INC	5.394668	CL A	527,059.02	5.580000	545,166.00	0.68	0.68	18,106.98				
896818101	TRIUMPH GROUP INC NEW	31.469940	COM	1,180,122.74	36.400000	1,365,000.00	1.70	1.70	184,877.26				
90338N103	U S XPRESS ENTERPRISES INC	8.334644	CL A	284,919.82	12.250000	418,766.25	0.52	0.52	133,846.43				
904034105	ULTRATECH INC	14.240050	COM	161,268.57	29.370000	332,615.25	0.41	0.41	171,346.68				

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	ORIGINAL FACE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------------	---------------	-------	-------	------	-----------	------------	------------	--------------	--------	--------------

909440109	UNITED AUTO GROUP INC				31.300000			90,301.91	31.300000	118,940.00	0.15	0.15	28,630.99	3,800.000				23.763661	3,800.000	31.300000	118,940.00	0.15	0.15	28,630.99
912909108	UNITED STS STL CORP NEW				35.020000			693,207.37	35.020000	1,920,847.00	2.39	2.39	1,227,639.63	54,850.000				12.638238	54,850.000	35.020000	1,920,847.00	2.39	2.39	1,227,639.63
91529B106	UNOVA INC				22.950000			110,652.56	22.950000	392,445.00	0.49	0.49	281,792.44	17,100.000				6.470910	17,100.000	22.950000	392,445.00	0.49	0.49	281,792.44
92839U107	VISTEON CORP				10.410000			853,567.64	10.410000	968,130.00	1.20	1.20	114,562.36	93,000.000				9.178147	93,000.000	10.410000	968,130.00	1.20	1.20	114,562.36
92906P106	VOTORANTIM CELULOSE E PAPEL SA SPONSORED ADR				31.350000			648,927.53	31.350000	982,289.55	1.22	1.22	333,362.02	31,333.000				20.710673	31,333.000	31.350000	982,289.55	1.22	1.22	333,362.02
92923C104	WCI CMNTYS INC				20.610000			284,212.11	20.610000	312,241.50	0.39	0.39	28,029.39	15,150.000				18.759875	15,150.000	20.610000	312,241.50	0.39	0.39	28,029.39
929566107	WABASH NATL CORP				29.300000			1,137,638.88	29.300000	4,556,150.00	5.67	5.67	3,418,511.12	155,500.000				7.316006	155,500.000	29.300000	4,556,150.00	5.67	5.67	3,418,511.12
950755108	WEKNER ENTERPRISES INC				19.490000			1,371,724.40	19.490000	1,440,798.25	1.79	1.79	69,073.85	73,925.000				18.555623	73,925.000	19.490000	1,440,798.25	1.79	1.79	69,073.85
957907108	WESTCORP INC				36.550000			265,490.07	36.550000	610,640.85	0.76	0.76	345,150.78	16,707.000				15.890948	16,707.000	36.550000	610,640.85	0.76	0.76	345,150.78
969199108	WILLBROS GROUP INC				12.020000			457,400.03	12.020000	558,930.00	0.70	0.70	101,529.97	46,500.000				9.836560	46,500.000	12.020000	558,930.00	0.70	0.70	101,529.97

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
502392AE3	ITX CORP	4.250	15AUG06	CONV SUB NT	150,000.00		85,961.04	96.125000	144,187.50	0.18	58,226.46
					150,000.00		85,961.04		144,187.50	0.18	58,226.46

FIXED INCOME
 ++++++

US DOLLAR

EXCHANGE RATE
 =====

1.000000

502392AE3	ITX CORP	4.250	15AUG06	CONV SUB NT	150,000.00		85,961.04	96.125000	144,187.50	0.18	58,226.46
					150,000.00		85,961.04		144,187.50	0.18	58,226.46

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN
----------	----------------------	------	--------	--------	--------	-------------	-------------	---------------	-----------

EXCHANGE RATE: 1.000000 ** US DOLLAR **

55304X104	MI DEVS INC	50.000		29DEC03	02JAN04	1,406.39	0.00	RBC DOMINION SECURIT	USD
03HBLU09855	CL A SUB VTG SHS								
592671101	METSO CORP	200.000		29DEC03	02JAN04	2,466.00	0.00	U S CLEARING INSTITU	USD
03HBLU09856	SPONSORED ADR								
986670107	YORK INTL CORP	550.000		29DEC03	02JAN04	20,157.06	0.00	U S CLEARING INSTITU	USD
03HBLU09857	NEW COM								
58984Y103	MERISTAR HOSPITALITY CORP	1,350.000		29DEC03	02JAN04	8,861.94	0.00	PRUDENTIAL EQUITY GR	USD
03HBLU09858	COM								
073302101	BE AEROSPACE INC	1,650.000		29DEC03	02JAN04	9,092.82	0.00	CREDIT SUISSE FIRST	USD
03HBLU09859	COM								
254067101	DILLARDS INC	2,050.000		29DEC03	02JAN04	33,329.93	0.00	STATE STREET BROKERA	USD
03HBLU09860	CL A								
46088S106	INTERSTATE HOTELS + RESORTS IN	3,150.000		29DEC03	02JAN04	17,158.37	0.00	JANNNEY MONTGOMERY, S	USD
03HBLU09861	COM								
480200107	JONES LANG LASALLE INC	3,250.000		29DEC03	02JAN04	68,873.03	0.00	PRUDENTIAL EQUITY GR	USD
03HBLU09862	COM								
55304X104	MI DEVS INC	550.000		30DEC03	05JAN04	15,448.57	0.00	RBC DOMINION SECURIT	USD
03HBLV06621	CL A SUB VTG SHS								
043353101	ARVINMERITOR INC	800.000		30DEC03	05JAN04	19,246.88	0.00	DEUTSCHE BANK SECURI	USD
03HBLV06622	COM								
46088S106	INTERSTATE HOTELS + RESORTS IN			30DEC03	05JAN04			JANNNEY MONTGOMERY, S	USD

1,150.000

0.00

6,249.10

(

)

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

OPEN TRADES - PURCHASES

DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT FAIL	BROKER	TRD CURR	SSB TRADE ID	SHARES/PAR/CONTRACTS	INTEREST LOC	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN
----------	----------------------	------	--------	--------	-------------	--------	----------	--------------	----------------------	--------------	-------------	-------------	---------------	-----------

***** US DOLLAR *****
EXCHANGE RATE: 1.000000

58984Y103	MERISTAR HOSPITALITY CORP	1,650.000	30DEC03	05JAN04	10,852.38	JANNY MONTGOMERY, S	USD	03HBLV06624	COM	0.00	10,852.38			
073302101	BE AEROSPACE INC	1,700.000	30DEC03	05JAN04	9,438.74	CREDIT SUISSE FRST	USD	03HBLV06625	COM	0.00	9,438.74			
53219L109	LIFEPPOINT HOSPS INC	2,000.000	30DEC03	05JAN04	58,774.80	MORGAN STANLEY CO IN	USD	03HBLV06626	COM	0.00	58,774.80			
599903101	MILLENNIUM CHEMICALS INC	2,200.000	30DEC03	05JAN04	27,747.28	STATE STREET BROKERA	USD	03HBLV06627	COM	0.00	27,747.28			
48020Q107	JONES LANG LASALLE INC	3,300.000	30DEC03	05JAN04	69,556.74	PRUDENTIAL EQUITY GR	USD	03HBLV06628	COM	0.00	69,556.74			
58984Y103	MERISTAR HOSPITALITY CORP	4,350.000	30DEC03	05JAN04	28,700.00	PRUDENTIAL EQUITY GR	USD	03HBLV06629	COM	0.00	28,700.00			
599903101	MILLENNIUM CHEMICALS INC	12,200.000	30DEC03	05JAN04	154,466.64	STATE STREET BROKERA	USD	03HBLV06630	COM	0.00	154,466.64			
592671101	METSO CORP	450.000	30DEC03	05JAN04	5,560.38	U S CLEARING INSTTU	USD	592671101	SPONSORED ADR	0.00	5,560.38			
55304X104	MI DEVS INC	950.000	30DEC03	05JAN04	26,526.57	U S CLEARING INSTTU	USD	04HBA06901	CL A SUB VTG SHS	0.00	26,526.57			
559211107	MAGNA ENTMT CORP	9,300.000	30DEC03	05JAN04	47,430.00	COCHRAN,CARONIA SECU	USD	04HBA06902	SUB VTG CL A	0.00	47,430.00			
592671101	METSO CORP		31DEC03	06JAN04		U S CLEARING INSTTU	USD							

150.000

0.00

1,872.50

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

OPEN TRADES - PURCHASES
DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN
----------	----------------------	------	--------	--------	--------	-------------	-------------	---------------	-----------

986670107	YORK INTL CORP	150.000				0.00	5,523.00	USD	
04HBA06904	NEW COM								

254067101	DILLARDS INC	200.000				0.00	3,258.00	USD	
04HBA06905	CL A								

55304X104	MI DEVS INC	250.000				0.00	6,980.83	USD	
04HBA06906	CL A SUB VTG SHS								

55304X104	MI DEVS INC	600.000				0.00	16,806.30	USD	
04HBA06907	CL A SUB VTG SHS								

254067101	DILLARDS INC	1,000.000				0.00	16,600.00	USD	
04HBA06908	CL A								

543213102	LONGVIEW FIBRE CO WASHINGTON	1,000.000				0.00	12,322.00	USD	
04HBA06909	COM								

043353101	ARVIMMERITOR INC	1,450.000				0.00	34,937.90	USD	
04HBA06910	COM								

480200107	JONES LANG LASALLE INC	2,000.000				0.00	41,991.20	USD	
04HBA06911	COM								

158496109	CHAMPION ENTERPRISES INC	2,000.000				0.00	14,880.00	USD	
04HBA06912	COM								

073302101	BE AEROSPACE INC	2,100.000				0.00	11,473.77	USD	
04HBA06913	COM								

458665106	INTERFACE INC							USD	
-----------	---------------	--	--	--	--	--	--	-----	--

31DEC03	06JAN04	MERRILL LYNCH PROFES	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	CREDIT SUISSE FIRST	USD
---------	---------	---------------------	-----

31DEC03	06JAN04	MORGAN STANLEY CO IN	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	PRUDENTIAL EQUITY GR	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	DEUTSCHE BANK SECURI	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	MORGAN STANLEY CO IN	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	MORGAN STANLEY CO IN	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	U S CLEARING INSTITU	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	RBC DOMINION SECURIT	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	STATE STREET BROKERA	USD
---------	---------	----------------------	-----

31DEC03	06JAN04	U S CLEARING INSTITU	USD
---------	---------	----------------------	-----

EXCHANGE RATE: 1.000000 ** US DOLLAR **

2,850.000

0.00

16,329.08

DECEMBER 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION RATE MAT DT TRD DT STL DT FAIL BROKER TRD CURR
 SSB TRADE ID SHARES/PAR/CONTRACTS INTEREST LOC NET AMT LOC NET AMT BAS
 SSELL/BTC ADJUSTMENT ORIG FACE INTEREST BAS NET AMT VALUE UNREAL GN/LS

** US DOLLAR ** EXCHANGE RATE: 1.000000

58984Y103 MERISTAR HOSPITALITY CORP 3,400.000 31DEC03 06JAN04 STATE STREET BROKERA USD
 04HBAA06915 COM

58984Y103 MERISTAR HOSPITALITY CORP 4,050.000 31DEC03 06JAN04 JANNNEY MONTGOMERY, S USD
 04HBAA06916 COM

46088S106 INTERSTATE HOTELS + RESORTS IN 4,550.000 31DEC03 06JAN04 JANNNEY MONTGOMERY, S USD
 04HBAA06917 COM

559211107 MAGNA ENTMT CORP 11,100.000 31DEC03 06JAN04 STATE STREET BROKERA USD
 04HBAA06918 SUB VTG CL A

896818101 TRIUMPH GROUP INC NEW 5,000.000 31DEC03 06JAN04 MORGAN STANLEY CO IN USD
 04HBAG08760 COM

-- TOTAL LONG --

38 TOTAL OPEN LONG PURCHASES 0.00 1,136,876.32 0.00
 0 TOTAL FAILED LONG PURCHASES 0.00 0.00 0.00

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

OPEN TRADES - SALES
DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	FILL	BROKER	TRD CURR	UNREAL GN
----------	----------------------	------	--------	--------	--------	------	--------	----------	-----------

SSB TRADE ID	ADJUSTMENT	ORIG FACE	INTEREST BAS	NET AMT BAS	CURRENT VALUE	EXCHANGE RATE:
--------------	------------	-----------	--------------	-------------	---------------	----------------

721467108	PILGRIMS PRIDE CORP	03HSLT006680	COM	550.000	0.00	10,147.02	MERRILL LYNCH PIERCE	USD	1.000000
-----------	---------------------	--------------	-----	---------	------	-----------	----------------------	-----	----------

651718504	NEWPARK RES INC	03HSLT006681	COM	1,050.000	0.00	4,964.16	MIDWEST RESEARCH SEC	USD	
-----------	-----------------	--------------	-----	-----------	------	----------	----------------------	-----	--

826428203	SIERRA PAC RES NEW	03HSLT006682	PREMIUM INCOME EQUIT	1,200.000	0.00	41,707.04	BROADCORT CAPITAL (T	USD	
-----------	--------------------	--------------	----------------------	-----------	------	-----------	----------------------	-----	--

628916108	NS GROUP INC	03HSLT006683	COM	2,000.000	0.00	19,229.49	STATE STREET BROKERA	USD	
-----------	--------------	--------------	-----	-----------	------	-----------	----------------------	-----	--

89677M106	TRITON PCS HLDGS INC	03HSLT006684	CL A	2,200.000	0.00	12,275.42	BROADCORT CAPITAL (T	USD	
-----------	----------------------	--------------	------	-----------	------	-----------	----------------------	-----	--

929566107	WABASH NATL CORP	03HSLT006685	COM	2,250.000	0.00	66,996.23	SCOTT & STRINGFELLO	USD	
-----------	------------------	--------------	-----	-----------	------	-----------	---------------------	-----	--

501242101	KULICKE + SOFFA INDS INC	03HSLT006686	COM	2,300.000	0.00	33,318.76	WELLS FARGO SECURITI	USD	
-----------	--------------------------	--------------	-----	-----------	------	-----------	----------------------	-----	--

029169109	AMERICAN REAL ESTATE PART	03HSLV04834	LIMITED PARTNERSHIP	600.000	0.00	10,240.91	MERRILL LYNCH PIERCE	USD	
-----------	---------------------------	-------------	---------------------	---------	------	-----------	----------------------	-----	--

481165108	JOY GLOBAL INC	03HSLV04835	COM	2,100.000	0.00	54,605.83	KING, CL, & ASSOCIA	USD	
-----------	----------------	-------------	-----	-----------	------	-----------	---------------------	-----	--

384313102	GRAFTECH INTL LTD	03HSLV04836	COM	2,200.000	0.00	30,424.79	STATE STREET BROKERA	USD	
-----------	-------------------	-------------	-----	-----------	------	-----------	----------------------	-----	--

651718504	NEWPARK RES INC	30DEC03	05JAN04	EDWARDS A G SONS INC	USD
-----------	-----------------	---------	---------	----------------------	-----

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	TRD DT	NET AMT LOC	NET AMT BAS	BROKER	TRD CURR
----------	----------------------	------	--------	--------	--------	--------	-------------	-------------	--------	----------

SSB TRADE ID	SHARES/PAR/CONTRACTS	INTEREST LOC	INTEREST BAS	NET AMT BAS	CURRENT VALUE	UNREAL GN
--------------	----------------------	--------------	--------------	-------------	---------------	-----------

909440109	UNITED AUTO GROUP INC	30DEC03	05JAN04	65,944.40	0.00	MERRILL LYNCH PIERCE	USD
-----------	-----------------------	---------	---------	-----------	------	----------------------	-----

501242101	KULICKE + SOFFA INDS INC	30DEC03	05JAN04	33,140.94	0.00	STATE STREET BROKERA	USD
-----------	--------------------------	---------	---------	-----------	------	----------------------	-----

45812P107	INTEGRATED SILICON SOLUTION	30DEC03	05JAN04	51,006.81	0.00	DEUTSCHE BANK SECURI	USD
-----------	-----------------------------	---------	---------	-----------	------	----------------------	-----

89677M106	TRITON PCS HLDGS INC	30DEC03	05JAN04	22,528.93	0.00	BROADCORT CAPITAL (T	USD
-----------	----------------------	---------	---------	-----------	------	----------------------	-----

909440109	UNITED AUTO GROUP INC	30DEC03	05JAN04	134,545.69	0.00	BRIDGE TRADING	USD
-----------	-----------------------	---------	---------	------------	------	----------------	-----

721467108	PILGRIMS PRIDE CORP	30DEC03	05JAN04	75,136.06	0.00	STATE STREET BROKERA	USD
-----------	---------------------	---------	---------	-----------	------	----------------------	-----

909440109	UNITED AUTO GROUP INC	30DEC03	05JAN04	275,253.41	0.00	STATE STREET BROKERA	USD
-----------	-----------------------	---------	---------	------------	------	----------------------	-----

559211107	MAGNA ENMT CORP	29DEC03	02JAN04	4,623.78	0.00	DEUTSCHE BANK SECURI	USD
-----------	-----------------	---------	---------	----------	------	----------------------	-----

029169109	AMERICAN REAL ESTATE PART	31DEC03	06JAN04	1,705.91	0.00	MERRILL LYNCH PIERCE	USD
-----------	---------------------------	---------	---------	----------	------	----------------------	-----

721467108	PILGRIMS PRIDE CORP	31DEC03	06JAN04	1,734.91	0.00	STATE STREET BROKERA	USD
-----------	---------------------	---------	---------	----------	------	----------------------	-----

45812P107	INTEGRATED SILICON SOLUTION	31DEC03	06JAN04			DEUTSCHE BANK SECURI	USD
-----------	-----------------------------	---------	---------	--	--	----------------------	-----

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

OPEN TRADES - SALES
DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT FAIL	BROKER	TRD CURR	UNREAL GN/LS
SSB TRADE ID	SHARES/PAR/CONTRACTS	INTEREST LOC	INTEREST BAS	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS	
ADJUSTMENT	ADJUSTMENT	ORIG FACE						

** US DOLLAR **
EXCHANGE RATE: 1.000000

909440109 UNITED AUTO GROUP INC 04HSAA04440 COM 2,250.000 31DEC03 06JAN04 BAIRD, ROBERT W., & USD

909440109 UNITED AUTO GROUP INC 04HSAA08649 COM 2,200.000 31DEC03 06JAN04 BEAR STEARNS + CO IN USD

628916108 NS GROUP INC 04HSAG05936 COM 1,600.000 30DEC03 05JAN04 STATE STREET BROKERA USD

-- TOTAL LONG -- 0.00 1,121,579.62 1,121,579.62 0.00

TOTAL OPEN LONG SALES 25 0.00 1,121,579.62 1,121,579.62 0.00

TOTAL FAILED LONG SALES 0 0.00 0.00 0.00

SCHNEIDER CAPITAL MANAGEMENT
THE WILLIAM PENN FOUNDATION
FUND TOTAL RECEIVABLE REPORT

LOCAL RECEIVABLE BASE RECEIVABLE CURRENT RECEIVABLE UNREALIZED GN/LS

** CANADIAN DOLLAR

DIVIDENDS 2,670.00 2,037.86 2,066.16 28.30
NET - ORDINARY DIV 2,670.00 2,037.86 2,066.16 28.30
GROSS - ORDINARY DIV 2,670.00 2,037.86 2,066.16 28.30
TOTAL NET 2,670.00 2,037.86 2,066.16 28.30

** EURO CURRENCY

RECLAIMS 661.06 559.03 833.83 274.80
TOTAL NET 661.06 559.03 833.83 274.80

** US DOLLAR

DIVIDENDS 24,376.57 24,376.57 24,376.57 0.00
NET - ORDINARY DIV 24,376.57 24,376.57 24,376.57 0.00
GROSS - ORDINARY DIV 25,230.54 25,230.54 24,408.33 0.00
INTEREST 2,408.33 2,408.33 2,408.33 0.00
NET - FIXED INCOME 2,408.33 2,408.33 2,408.33 0.00
GROSS - FIXED INCOME 2,408.33 2,408.33 2,408.33 0.00
RECLAIMS 1,544.10 1,544.10 1,544.10 0.00
TOTAL NET 28,329.00 28,329.00 28,329.00 0.00

BASE TOTAL RECEIVABLES :
DIVIDENDS - ORDINARY DIV 26,414.43 26,442.73 26,442.73 28.30
INTEREST - FIXED INCOME 2,103.13 2,377.93 2,377.93 274.80
TOTAL NET 30,925.89 31,228.99 31,228.99 303.10

THE WILLIAM PENN FOUNDATION
TUKMAN CAPITAL MANAGEMENT INC
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS					

CASH EQUIVALENTS
+++++

US DOLLAR

8611238A8	SSGA FDS	.716	1,619,678.84	100.000000	1,619,678.84	3.24	0.00
1,619,678.84	1,619,678.84	100.000000	1,619,678.84	100.000000	1,619,678.84	3.24	0.00
1,619,678.84	1,619,678.84	100.000000	1,619,678.84	100.000000	1,619,678.84	3.24	0.00
MONEY MARKET FUND							
EXCHANGE RATE							

1.000000

THE WILLIAM PENN FOUNDATION
TUKMAN CAPITAL MANAGEMENT INC
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------	--------------	--------------

EQUITIES
++++++

US DOLLAR

EXCHANGE RATE
=====

026874107	AMERICAN INTL GROUP INC	68.879303	4,277,404.69	66.280000	4,115,988.00	8.25	8.25	62,100.000	4,277,404.69	39.610000	2,546,923.00	5.10	5.10	-161,416.69	76,541.48
053015103	AUTOMATIC DATA PROCESSING INC	38.419619	2,470,381.52	39.610000	2,546,923.00	5.10	5.10	64,300.000	2,470,381.52	39.610000	2,546,923.00	5.10	5.10	-161,416.69	76,541.48
254687106	DISNEY WALT CO	27.193122	2,099,309.02	23.330000	1,801,076.00	3.61	3.61	77,200.000	2,099,309.02	23.330000	1,801,076.00	3.61	3.61	-298,233.02	483,442.15
313586109	FEDERAL NATL MTG ASSN	66.907519	3,967,615.85	75.060000	4,451,058.00	8.92	8.92	59,300.000	3,967,615.85	75.060000	4,451,058.00	8.92	8.92	483,442.15	483,442.15
364730101	GANNETT INC	75.458444	4,467,139.90	89.160000	5,278,272.00	10.57	10.57	59,200.000	4,467,139.90	89.160000	5,278,272.00	10.57	10.57	811,132.10	811,132.10
369604103	GENERAL ELEC CO	40.019351	4,033,950.61	30.980000	3,122,784.00	6.26	6.26	100,800.000	4,033,950.61	30.980000	3,122,784.00	6.26	6.26	-911,166.61	-911,166.61
38141G104	GOLDMAN SACHS GROUP INC	86.307555	2,243,996.44	98.730000	2,566,980.00	5.14	5.14	26,000.000	2,243,996.44	98.730000	2,566,980.00	5.14	5.14	322,983.56	322,983.56
459200101	INTERNATIONAL BUSINESS MACHS	95.977630	2,908,122.18	92.680000	2,808,204.00	5.63	5.63	30,300.000	2,908,122.18	92.680000	2,808,204.00	5.63	5.63	-99,918.18	-99,918.18

THE WILLIAM PENN FOUNDATION
 TUKMAN CAPITAL MANAGEMENT INC
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNITS	ORIGINAL FACE	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
478160104	JOHNSON + JOHNSON				51.660000			50.407046	1,980,996.91		2,030,238.00	4.07	49,249	39,300.000				37.500784	2,467,551.57	46.620000	3,067,596.00	6.15	600,044.43
713448108	PEPSICO INC				35.330000			31.686217	2,835,916.45		3,162,035.00	6.33	326,118.55	89,500.000				62.202753	2,257,959.93	99.880000	3,625,644.00	7.26	1,367,684.07
717081103	PFIZER INC				53.050000			57.099692	4,596,525.18		4,270,525.00	8.56	-326,000.18	80,500.000				57.099692	4,596,525.18	53.050000	4,270,525.00	8.56	-326,000.18
742718109	PROCTER + GAMBLE CO				99.880000			62.202753	2,257,959.93		3,625,644.00	7.26	1,367,684.07	36,300.000				62.202753	2,257,959.93	99.880000	3,625,644.00	7.26	1,367,684.07
931142103	WAL MART STORES INC				58.890000			46.407698	4,292,712.06		5,447,325.00	10.91	1,154,612.94	92,500.000				46.407698	4,292,712.06	58.890000	5,447,325.00	10.91	1,154,612.94
949746101	WELLS FARGO + CO NEW								44,899,582.31		48,294,648.00	96.76	3,395,065.69	883,100.000					44,899,582.31		48,294,648.00	96.76	3,395,065.69

TUKMAN CAPITAL MANAGEMENT INC
THE WILLIAM PENN FOUNDATION
DIVIDEND RECEIVABLE REPORT

ASSET ID SECURITY DESCRIPTION EX DATE PAY DT PAST DUE SHARE/PAR VALUE DIV RATE DIVIDEND RECEIVABLE

053015103	AUTOMATIC DATA PROCESSING INC COM	10DEC03	01JAN04	64,300.000	0.140000	9,002.00
254687106	DISNEY WALT CO	DISNEY COM	10DEC03	06JAN04	0.210000	16,212.00
364730101	GANNETT INC	COM	10DEC03	02JAN04	0.250000	14,800.00
369604103	GENERAL ELEC CO	COM	29DEC03	26JAN04	0.200000	20,160.00
713448108	PEPSICO INC	COM	10DEC03	02JAN04	0.160000	10,528.00
8611238A8	SSGA FDS	MONEY MARK	31DEC03	31DEC03	1.000000	1,040.49
931142103	WAL MART STORES INC	COM	17DEC03	05JAN04	0.090000	7,245.00
TOTAL:						
						78,987.49

THE WILLIAM PENN FOUNDATION
SENECA
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % CURR MARKET VALUE % FUND UNREAL GN/LS

ORIGINAL FACE BASE UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % FUND UNREAL GN/LS

CASH EQUIVALENTS
+++++

US DOLLAR *****
EXCHANGE RATE 1.000000

8611238A8	SSGA FDS	100.000000	2,433,083.58	2,433,083.58	100.000000	2,433,083.58	4.07	2,433,083.58	4.07	0.00
.716										
MONEY MARKET FUND										

2,433,083.58										

2,433,083.58										

4.07										

4.07										

0.00										

THE WILLIAM PENN FOUNDATION
 SENECA
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNITS	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
205862402	COMVERSE TECHNOLOGY INC				17.590000		16.897701	964,858.71	17.590000	1,004,389.00	1.68	39,589.29	57,100.000				57,100.000	964,858.71	17.590000	1,004,389.00	1.68	39,589.29
219350105	CORNING INC				10.430000		9.571973	393,025.21	10.430000	428,255.80	0.72	35,230.59	41,060.000				41,060.000	393,025.21	10.430000	428,255.80	0.72	35,230.59
232806109	CYPRESS SEMICONDUCTOR CORP				21.360000		20.998578	1,903,311.10	21.360000	1,936,070.40	3.24	32,759.30	90,640.000				90,640.000	1,903,311.10	21.360000	1,936,070.40	3.24	32,759.30
303726103	FAIRCHILD SEMICONDUCTOR INTL				24.970000		24.907220	1,818,725.17	24.970000	1,823,309.40	3.05	4,584.23	73,020.000				73,020.000	1,818,725.17	24.970000	1,823,309.40	3.05	4,584.23
35063R100	FOUNDRY NETWORKS INC				27.360000		26.057776	1,521,252.94	27.360000	1,597,276.80	2.67	76,023.86	58,380.000				58,380.000	1,521,252.94	27.360000	1,597,276.80	2.67	76,023.86
375558103	GILEAD SCIENCES INC				58.140000		35.789328	1,028,585.29	58.140000	1,670,943.60	2.80	642,358.31	28,740.000				28,740.000	1,028,585.29	58.140000	1,670,943.60	2.80	642,358.31
466313103	JABIL CIRCUIT INC				28.300000		21.998355	1,137,974.93	28.300000	1,463,959.00	2.45	325,984.07	51,730.000				51,730.000	1,137,974.93	28.300000	1,463,959.00	2.45	325,984.07
482480100	KIA TENCOR CORP				58.670000		40.349947	1,033,765.64	58.670000	1,503,125.40	2.52	469,359.76	25,620.000				25,620.000	1,033,765.64	58.670000	1,503,125.40	2.52	469,359.76
564055101	MANOR CARE INC NEW				34.570000		30.195440	1,389,292.19	34.570000	1,590,565.70	2.66	201,273.51	46,010.000				46,010.000	1,389,292.19	34.570000	1,590,565.70	2.66	201,273.51
56418H100	MANPOWER INC WIS				47.080000		45.260689	1,450,152.49	47.080000	1,508,443.20	2.52	58,290.71	32,040.000				32,040.000	1,450,152.49	47.080000	1,508,443.20	2.52	58,290.71

THE WILLIAM PENN FOUNDATION
SENECA
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
											MARKET VALUE	% FUND	UNREAL GN/LS

608190104	MOHAWK INDS INC	73.640981	1,529,523.18	70.540000	1,465,115.80	2.45	2.45	-64,400	2.78	644,195.82	2.78	2.78	644,195.82
64120L104	NETWORK APPLIANCE INC	12.561224	1,015,449.38	20.530000	1,659,645.20	2.78	2.78		3.02	619,553.97	3.02	3.02	619,553.97
649445103	NEW YORK CMNTY BANCORP INC	24.986407	1,185,005.33	38.050000	1,804,559.30	3.02	3.02		2.22	223,666.04	2.22	2.22	223,666.04
693718108	PACCAR INC	81.535996	1,863,097.50	85.120000	1,944,992.00	3.26	3.26	81,894.50	2.30	-109,383.40	2.30	2.30	-109,383.40
71725108	PHARMACEUTICAL RES INC	70.343894	1,481,442.40	65.150000	1,372,059.00	2.30	2.30		2.58	177,965.05	2.58	2.58	177,965.05
74406A102	PROVIDIAN FINL CORP	10.294837	1,362,006.95	11.640000	1,539,972.00	2.58	2.58		1.77	-89,361.02	1.77	1.77	-89,361.02
749941100	RF MICRO DEVICES INC	10.901219	1,144,410.02	10.050000	1,055,049.00	1.77	1.77		2.49	143,331.54	2.49	2.49	143,331.54
784635104	SPX CORP	53.137996	1,342,797.16	58.810000	1,486,128.70	2.49	2.49		2.69	768,742.50	2.69	2.69	768,742.50
800907107	SANMINA SCI CORP	6.572597	836,888.80	12.610000	1,605,631.30	2.69	2.69						

THE WILLIAM PENN FOUNDATION
SENECA
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNITS	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
855030102	STAPLES INC	24.793746			27.300000			1,123,156.71	1,123,156.71	1,236,690.00	1,236,690.00	2.07	113,533.9	2.07	45,300.000			24.793746	1,123,156.71	1,236,690.00	2.07	113,533.9
855244109	STARBUCKS CORP	29.993327			33.060000			1,125,049.69	1,125,049.69	1,240,080.60	1,240,080.60	2.08	115,030.91	2.08	37,510.000			29.993327	1,125,049.69	1,240,080.60	2.08	115,030.91
871503108	SYMANTEC CORP	32.407967			34.650000			1,471,969.88	1,471,969.88	1,573,803.00	1,573,803.00	2.63	101,833.12	2.63	45,420.000			32.407967	1,471,969.88	1,573,803.00	2.63	101,833.12
871508107	SYMBOL TECHNOLOGIES INC	15.940716			16.890000			1,491,572.81	1,491,572.81	1,580,397.30	1,580,397.30	2.65	88,824.49	2.65	93,570.000			15.940716	1,491,572.81	1,580,397.30	2.65	88,824.49
872540109	TJX COS INC NEW	20.919282			22.050000			1,572,711.65	1,572,711.65	1,657,719.00	1,657,719.00	2.77	85,007.35	2.77	75,180.000			20.919282	1,572,711.65	1,657,719.00	2.77	85,007.35
880770102	TERADYNE INC	24.945747			25.450000			1,501,733.95	1,501,733.95	1,532,090.00	1,532,090.00	2.56	30,356.05	2.56	60,200.000			24.945747	1,501,733.95	1,532,090.00	2.56	30,356.05
92343E102	VERISIGN INC	15.556123			16.300000			1,380,294.83	1,380,294.83	1,446,299.00	1,446,299.00	2.42	66,004.17	2.42	88,730.000			15.556123	1,380,294.83	1,446,299.00	2.42	66,004.17
942683103	WATSON PHARMACEUTICALS INC	45.700602			46.000000			1,471,102.39	1,471,102.39	1,480,740.00	1,480,740.00	2.48	9,637.61	2.48	32,190.000			45.700602	1,471,102.39	1,480,740.00	2.48	9,637.61
969904101	WILLIAMS SONOMA INC	28.693673			34.770000			1,346,594.06	1,346,594.06	1,631,756.10	1,631,756.10	2.73	285,162.04	2.73	46,930.000			28.693673	1,346,594.06	1,631,756.10	2.73	285,162.04
988498101	YUM BRANDS INC	30.012735			34.400000			1,099,366.49	1,099,366.49	1,260,072.00	1,260,072.00	2.11	160,705.51	2.11	36,630.000			30.012735	1,099,366.49	1,260,072.00	2.11	160,705.51

THE WILLIAM PENN FOUNDATION
 SENECA
 ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS
98956P102	ZIMMER HOLDINGS INC				70.400000	1,134,454.10	COM	55.719750	1,134,454.10		1,433,344.00	2.40	2.40	298,880
2,018,456.000						50,786,294.16					57,312,457.10	95.93	95.93	6,526,162.94

THE WILLIAM PENN FOUNDATION

SENECA

OPEN TRADES - PURCHASES

DECEMBER 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	NET AMT	BROKER
168615102	CHICOS FAS INC	24,950.000	29DEC03	02JAN04	919,494.83	0.00	UBS WARBURG LLC
880770102	TERADYNE INC	12,500.000	29DEC03	02JAN04	316,150.00	0.00	PIPER JAFFRAY & CO.
03HBLU05547	COM	9,500.000	31DEC03	06JAN04	359,375.50	0.00	CITIGROUP GLOBAL MAR
189754104	COACH INC						
04HBMA03664	COM						
TOTAL OPEN LONG PURCHASES					1,595,020.33	0.00	
TOTAL FAILED LONG PURCHASES						0.00	

SENECA
THE WILLIAM PENN FOUNDATION
DIVIDEND RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	EX DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	DIV RATE	DIVIDEND RECEIVABLE
693718108	PACCAR INC	COM	17DEC03	05JAN04	22,850.000	1.200000	27,420.00
8611238A8	SSGA FDS	MONEY MARK	31DEC03	31DEC03	2,433,083.580	1.000000	803.23
							28,223.23

TOTAL:

less interest payable
 (43.31)
 28,179.92

THE WILLIAM PENN FOUNDATION
SSGA - S&P 500
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	% FUND	UNREAL GN/LS	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------	--------------	--------------

EQUITIES
++++++

US DOLLAR

EXCHANGE RATE
=====

1.000000

790999916 S + P 500 INDEX SL CTF 50.151999

6,893,273.165

345,711,427.66

48.309000

333,007,133.33

100.00

-12,704,294.33

6,893,273.165

345,711,427.66

333,007,133.33

100.00

-12,704,294.33

SSGA - S&P 500
THE WILLIAM PENN FOUNDATION
DIVIDEND RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	EX DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	DIV RATE	DIVIDEND RECEIVABLE
790999916	S + P 500 INDEX SL CTF	31DEC03	31DEC03	1	6,893,273.165	0.215612	1,492,480.05
TOTAL:							1,492,480.05

THE WILLIAM PENN FOUNDATION
SSGA - WILSHIRE 4500
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % CURR MARKET VALUE % FUND UNREAL GN/LS UNREAL GN/LS

EQUITIES
+++++++

US DOLLAR

EXCHANGE RATE
=====

1.000000

912986999	US EXTENDED MKT IND SL CTF	V9	53,221,320.08	10.623000	59,053,291.52	100.00	59,053,291.52	100.00	5,831,971.44	5,831,971.44
5,559,003.250			53,221,320.08		59,053,291.52	100.00	59,053,291.52	100.00	5,831,971.44	5,831,971.44

SSGA - WILSHIRE 4500
THE WILLIAM PENN FOUNDATION
DIVIDEND RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	EX DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	DIV RATE	DIVIDEND RECEIVABLE
912986999	US EXTENDED MKT IND SL CTF	V9	31DEC03	31DEC03	1	5,559,003.250	0.026945
							149,728.89
TOTAL:							149,728.89

THE WILLIAM PENN FOUNDATION
TUCKER ANTHONY
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % CURR UNREAL GN/LS

ORIGINAL FACE BASE UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % FUND UNREAL GN/LS

EQUITIES
+++++++

US DOLLAR

898993910 TUCKER ANTHONY PVT EQTY FD IV LIMITED PARTNERSHIP 3,748,986.000000 3,748,986.00 3,748,986.00 100.00 275,036.00
1.000 3,473,950.000000 3,473,950.00

1.000 3,473,950.00 3,473,950.00 3,748,986.00 100.00 275,036.00

100.00 100.00 100.00 275,036.00

EXCHANGE RATE
=====

1.000000

THE WILLIAM PENN FOUNDATION
COMMONFUND
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
ORIGINAL FACE									TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS

EQUITIES

US DOLLAR *****
202996955

202996955	COMMONFUND CAPITAL REP V FUND	822,083.00	775,033.000000		1.000			822,083.00	822,083.00	775,033.00	775,033.00	100.00	-47,050.00
	LIMITED PARTNERSHIP				1.000			822,083.00	822,083.00	775,033.00	775,033.00	100.00	-47,050.00
					1.000			822,083.00	822,083.00	775,033.00	775,033.00	100.00	-47,050.00

=====

1.000000

EXCHANGE RATE

THE WILLIAM PENN FOUNDATION
BLACKSTONE ALTERNATIVE ASSET MGMT L.P
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS	LOCAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS
----------	-------------------	------	---------------	-----------	-------	-------	------	-----------	------------	------------	--------------	--------	--------------	--------	--------------	--------------

EQUITIES
+++++++

US DOLLAR

EXCHANGE RATE
=====

1.000000

092996974

BLACKSTONE PARTNERS NT
24,754,826.000000

HEDGE FUND
24,754,826.00

7,105,963.000000

27,105,963.00

100.00

2,351,137.00

1.000

24,754,826.00

27,105,963.00

100.00

2,351,137.00

100.00

THE WILLIAM PENN FOUNDATION
BERWIND PROPERTY GROUP
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID ASSET DESCRIPTION RATE MATURITY DATE MKT PRICE

UNITS LOCAL UNIT COST TOTAL COST UNIT PRICE MARKET VALUE % CURR MARKET VALUE % FUND UNREAL GN/LS UNREAL GN/LS

EQUITIES
++++++

US DOLLAR

EXCHANGE RATE
=====

1.000000

086991932

BERWIND PROPERTY GROUP
1.000 6,433,540.000000

BPG FUND VI REAL ESTATE FUND
6,433,540.00 6,329,329.000000

6,329,329.00

100.00

-104,211.00

1.000

6,433,540.00

6,329,329.00

100.00

-104,211.00

THE WILLIAM PENN FOUNDATION

SSGA - S&P 500

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECTY GN/LS
----------	----------------------	----------	----------	--------	-------------	--------	-----------	------------	-----------------

***** AVERAGE FUND *****

EQUITY

790999916

S + P 500 INDEX SL CTF

ADJC- 023

136,079.59

136,079.59

24FEB03

1.000000

.00

ADJC- 024

497,956.59

497,956.59

13MAR03

1.000000

.00

ADJC- 025

4,209,039.58

4,209,039.58

21APR03

1.000000

.00

026

5,000,000.00

6,273,697.78

28APR03

1.000000

-1,273,697.78

027

5,000,000.00

6,022,986.22

27MAY03

1.000000

-1,022,986.22

ADJC- 029

575,226.94

575,226.94

30JUN03

1.000000

.00

ADXC- 029

-575,226.94

-575,226.94

30JUN03

1.000000

.00

ADJC- 030

575,226.94

575,226.94

30JUN03

1.000000

.00

ADJC- 032

781,222.33

781,222.33

19AUG03

1.000000

.00

ADXC- 032

-781,222.33

-781,222.33

19AUG03

1.000000

.00

ADJC- 034

780,222.33

780,222.33

19AUG03

1.000000

.00

16SEP03 16SEP03 1.000000

AS-OF DATE: 31DEC03

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY GN/LS
ADJC-036			3,286.00			.00	.00	.00
ADJC-037			600,464.36	31OCT03	31OCT03	1.000000	.00	.00
ADJC-039			62,999.59	16DEC03	16DEC03	1.000000	.00	.00
ADJC-040			1,329,168.63	31DEC03	31DEC03	1.000000	.00	.00
790999916	TOTAL		18,194,443.61				-2,296,684.00	-2,296,684.00
USD TOTAL			18,194,443.61				-2,296,684.00	-2,296,684.00
EQUITY TOTAL			18,194,443.61				-2,296,684.00	-2,296,684.00

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION

OAK ASSOCIATES

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	------------	-----------------

EQUITY

007974108	ADVENT SOFTWARE INC	1,608,479.51	3,391,183.45	07FEB03	12FEB03	1.000000	.00	-1,782,703.94
02209S103	ALTRIA GROUP INC	725,754.00	729,828.00	12FEB03	18FEB03	1.000000	.00	-4,074.00
025816109	AMERICAN EXPRESS CO	542,750.00	563,458.00	12FEB03	18FEB03	1.000000	.00	-20,708.00
026874107	AMERICAN INTL GROUP INC	616,440.00	915,231.71	07FEB03	12FEB03	1.000000	.00	-298,791.71
		280	125,492.22	07FEB03	12FEB03	1.000000	.00	-61,714.27
		2,700.000	187,206.49	07FEB03	12FEB03	1.000000	.00	-61,714.27
		286	121,390.34	07FEB03	12FEB03	1.000000	.00	-58,882.57
		2,600.000	180,272.91	07FEB03	12FEB03	1.000000	.00	-58,882.57
		349	694,500.00	12FEB03	18FEB03	1.000000	.00	-345,536.04
		15,000.000	1,040,036.04	12FEB03	18FEB03	1.000000	.00	-345,536.04
026874107	TOTAL	1,557,822.56	2,322,747.15					-764,924.59
037411105	APACHE CORP	806,246.00	819,280.00	12FEB03	18FEB03	1.000000	.00	-13,034.00
038222105	APPLIED MATERIALS INC	132,272.00	308,703.74	07FEB03	12FEB03	1.000000	.00	-176,431.74
		11,200.000	308,703.74	07FEB03	12FEB03	1.000000	.00	-176,431.74
		274	1,006,818.56	07FEB03	12FEB03	1.000000	.00	-1,347,047.46
		85,400.000	2,353,866.02	07FEB03	12FEB03	1.000000	.00	-1,347,047.46
		284	42,586.71	07FEB03	12FEB03	1.000000	.00	-56,639.49
			99,226.20	07FEB03	12FEB03	1.000000	.00	-56,639.49

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY
			COST	SECY GN/LS				
			***** AVERAGE FUND *****					
SH SELT/BTC	LOT	PRINCIPAL NET						
SHARES/PAR								
038222105	TOTAL	1,510,273.27	3,528,042.75	-2,017,769.48				-2,017,769.
049513104	ATMEL CORP	56,101.50	413,024.60	-356,923.10	12FEB03	1.000000		-356,923.
					12FEB03	1.000000		
276		417,565.50	3,091,784.18	-2,674,218.68	12FEB03	1.000000		-2,674,218.
281		18,539.44	135,052.49	-116,513.05	12FEB03	1.000000		-116,513.
049513104	TOTAL	492,206.44	3,639,861.27	-3,147,654.83				-3,147,654.
060505104	BANK AMER CORP	745,920.00	755,390.52	-9,470.52	18FEB03	1.000000		-9,470.
					18FEB03	1.000000		
064057102	BANK NEW YORK INC	227,100.00	234,620.00	-7,520.00	18FEB03	1.000000		-7,520.
					18FEB03	1.000000		
06423A103	BANK ONE CORP	517,704.00	523,180.00	-5,476.00	18FEB03	1.000000		-5,476.
					18FEB03	1.000000		
079860102	BELLSOUTH CORP	552,270.00	585,480.00	-33,210.00	18FEB03	1.000000		-33,210.
					18FEB03	1.000000		
097023105	BOEING CO	500,747.00	507,000.00	-6,253.00	18FEB03	1.000000		-6,253.
					18FEB03	1.000000		

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECY
101137107	BOSTON SCIENTIFIC CORP	COM	441,452.18	12FEB03	-5,997.18	18FEB03	1.000000	.00	-5,
110122108	BRISTOL MYERS SQUIBB CO	COM	562,302.00	12FEB03	486.00	18FEB03	1.000000	.00	486.
111621108	BROADCOM COMMUNICATIONS SYS INC	COM	4,877,537.65	07FEB03	-4,438,587.93	12FEB03	1.000000	.00	-4,438,587.
166764100	CHEVRONTEXACO CORP	COM	565,927.86	12FEB03	-4,515.86	18FEB03	1.000000	.00	-4,515.
17275R102	CISCO SYS INC	COM	2,115,357.10	07FEB03	-1,100,207.10	12FEB03	1.000000	.00	-1,100,207.
17275R102	TOTAL		4,230,714.20		-2,190,765.39				-2,190,765.
172967101	CITIGROUP INC	COM	1,444,702.70	07FEB03	-190,831.70	12FEB03	1.000000	.00	-190,831.
356			876,618.00	12FEB03	-181,313.90	18FEB03	1.000000	.00	-181,313.
357			459,360.00	12FEB03	-472,468.19	18FEB03	1.000000	.00	-472,
283			354,165.33	07FEB03	-386,745.19	12FEB03	1.000000	.00	-386,745.
277			211,273.48	07FEB03	-231,344.91	12FEB03	1.000000	.00	-231,344.
259			1,015,150.00	07FEB03	-1,100,207.10	12FEB03	1.000000	.00	-1,100,207.
360			561,412.00	12FEB03	-4,515.86	18FEB03	1.000000	.00	-4,515.
373			435,455.00	12FEB03	-5,997.18	18FEB03	1.000000	.00	-5,
377			562,788.00	12FEB03	486.00	18FEB03	1.000000	.00	486.
319			438,949.72	07FEB03	-4,438,587.93	12FEB03	1.000000	.00	-4,438,587.
259			1,015,150.00	07FEB03	-1,100,207.10	12FEB03	1.000000	.00	-1,100,207.
357			459,360.00	12FEB03	-472,468.19	18FEB03	1.000000	.00	-472,
356			876,618.00	12FEB03	-181,313.90	18FEB03	1.000000	.00	-181,313.
258			1,253,871.00	07FEB03	-190,831.70	12FEB03	1.000000	.00	-190,831.
356			876,618.00	12FEB03	-181,313.90	18FEB03	1.000000	.00	-181,313.
27,900.000									

***** AVERAGE FUND *****

SHARES/PAR

SH SELL/BTC

LOT

PRINCIPAL NET

MAT DATE MAT RATE

TRD DT
 SECY GN/LS

STL DT
 SELL RATE
 CURR GN/LS

NET SECY

SUMMARY REALIZED GAIN/LOSS REPORT
 OAK ASSOCIATES
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY
172967101	TOTAL		2,130,489.00				-372,145.60	
191216100	COCA COLA CO	12FEB03	735,258.00	18FEB03		1.000000	3,906.00	
20030N101	COMCAST CORP NEW	12FEB03	681,891.00	18FEB03		1.000000	-30,989.00	
254687106	DISNEY WALT CO	12FEB03	467,610.00	18FEB03		1.000000	-1,430.00	
260543103	DOW CHEM CO	12FEB03	494,025.00	18FEB03		1.000000	-11,900.00	
268648102	EMC CORP	07FEB03	1,418,955.82	12FEB03		1.000000	-750,255.82	
		07FEB03	361,045.43	12FEB03		1.000000	-190,903.56	
		07FEB03	2,033,836.68	12FEB03		1.000000	-1,076,750.07	
		12FEB03	837,183.94	18FEB03		1.000000	-435,216.94	
268648102	TOTAL		4,651,021.87				-2,453,126.39	
291011104	EMERSON ELEC CO	12FEB03	435,274.80	18FEB03		1.000000	585.20	
			435,860.00					585.

***** AVERAGE FUND *****

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STP DT SELT RATE CURR GN/LS NET SECY

SH SELT/BTC LOT PRINCIPAL NET COST SECY GN/LS

SHARES/PAR

***** AVERAGE FUND *****

30231G102	EXXON MOBIL CORP	1,062,750.00	1,083,875.00	12FEB03	18FEB03	1.000000	337	32,500.000	9,200.000	-21,907.
313400301	FEDERAL HOME LN MTG CORP	500,480.00	503,387.90	12FEB03	18FEB03	1.000000	336	9,200.000	48,400.000	-3,615.
345370860	FORD MTR CO DEL	423,500.00	427,115.48	12FEB03	18FEB03	1.000000	366	48,400.000	423,500.00	-3,615.
369604103	GENERAL ELEC CO	1,070,225.00	1,085,843.07	12FEB03	18FEB03	1.000000	330	48,100.000	1,070,225.00	-15,618.
375766102	GILLETTE CO	436,392.00	434,264.00	12FEB03	18FEB03	1.000000	342	15,200.000	436,392.00	2,128.
428236103	HEWLETT PACKARD CO	440,430.00	436,720.00	12FEB03	18FEB03	1.000000	362	26,500.000	440,430.00	3,710.
437076102	HOME DEPOT INC	551,200.00	554,060.00	12FEB03	18FEB03	1.000000	376	26,000.000	551,200.00	-2,860.
458140100	INTEL CORP	543,885.00	539,993.44	12FEB03	18FEB03	1.000000	369	35,900.000	543,885.00	3,891.
459200101	INTERNATIONAL BUSINESS MACHS	910,350.00	917,631.61	12FEB03	18FEB03	1.000000	380	11,900.000	910,350.00	-7,281.
46625H100	J P MORGAN CHASE + CO	447,408.00	457,184.00	12FEB03	18FEB03	1.000000	354	20,800.000	447,408.00	-9,776.
478160104	JOHNSON + JOHNSON	750,000.00	777,600.00	12FEB03	18FEB03	1.000000	364	15,000.000	750,000.00	-27,600.

THE WILLIAM PENN FOUNDATION
 OAK ASSOCIATES
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	NET SECY

SHARES/PAR														
***** AVERAGE FUND *****														

48203R104	JUNIPER NETWORKS INC			07FEB03	-3,298,591.96	12FEB03	1.000000	272	1,904,410.04	5,203,002.00	COM	225,000.000		
49337W100	KEYSPAN CORP			12FEB03	-22,468.00	18FEB03	1.000000	379	517,092.00	539,560.00	COM	16,400.000		
532457108	LILLY ELI + CO			07FEB03	-354,683.64	12FEB03	1.000000	251	1,822,680.00	2,177,363.64	COM	30,500.000		
				07FEB03	-20,010.31	12FEB03	1.000000	278	101,350.94	121,361.25		1,700.000		
				12FEB03	-121,240.03	18FEB03	1.000000	328	571,233.00	692,473.03		9,700.000		
532457108	TOTAL				-495,933.98				2,495,263.94	2,991,197.92				
55262L100	MBNA CORP			07FEB03	-26,248.00	12FEB03	1.000000	253	111,792.00	138,040.00	COM	6,800.000		
				07FEB03	-225,991.88	12FEB03	1.000000	279	947,348.12	1,173,340.00		57,800.000		
				07FEB03	-5,418.70	12FEB03	1.000000	282	23,001.30	28,420.00		1,400.000		
				12FEB03	-102,720.00	18FEB03	1.000000	339	384,480.00	487,200.00		24,000.000		
55262L100	TOTAL				-360,378.58				1,466,621.42	1,827,000.00				

SUMMARY REALIZED GAIN/LOSS REPORT
 OAK ASSOCIATES
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LT	NET SECY
SH SELT/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LT				
SHARES/PAR								
594918104	TOTAL	2,121,248.00	2,379,356.00	-258,108.00				-258,108.00
617446448	MORGAN STANLEY	915,200.00	1,640,853.76	-725,653.76	12FEB03	1.000000	.00	-725,653.00
					07FEB03			
					12FEB03			
617446448	TOTAL	667,253.87	1,198,592.40	-531,338.53	12FEB03	1.000000	.00	-531,338.00
					07FEB03			
					12FEB03			
617446448	TOTAL	1,877,063.87	3,384,260.89	-1,507,197.02				-1,507,197.00
620076109	MOTOROLA INC	463,200.00	450,490.95	12,709.05	18FEB03	1.000000	.00	12,709.00
					12FEB03			
693444F106	PMC SIERRA INC	80,106.00	540,075.60	-459,969.60	12FEB03	1.000000	.00	-459,969.00
					07FEB03			
693444F106	TOTAL	693,475.25	4,785,480.00	-4,092,004.75				-4,092,004.00
717081103	PFIZER INC	868,250.00	884,860.00	-16,610.00	12FEB03	1.000000	.00	-16,610.00
					18FEB03			
693444F106	TOTAL	238,140.00	1,661,245.20	-1,423,105.20	18FEB03	1.000000	.00	-1,423,105.00
					12FEB03			
693444F106	TOTAL	375,270	2,584,159.20	-2,208,929.95	12FEB03	1.000000	.00	-2,208,929.00
					07FEB03			
693444F106	TOTAL	75,600.000	15,800.000					
					12FEB03			
693444F106	TOTAL	30,200.000						
					18FEB03			

USD
 PAG AS-OF DATE: 3

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY

SHARES/PAR								
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS		SELL RATE	CURR GN/LS	NET SECY

71713U102	PHARMACIA CORP	614,575.00	625,580.00	12FEB03	18FEB03	1.000000	-11,005.00	-11,000.00
742718109	PROCTER + GAMBLE CO	674,892.00	682,434.72	12FEB03	18FEB03	1.000000	-7,542.72	-7,542.00
78387G103	SBC COMMUNICATIONS INC	447,558.00	488,492.00	12FEB03	18FEB03	1.000000	-40,934.00	-40,934.00
808513105	SCHWAB CHARLES CORP	1,335,269.07	1,927,123.29	07FEB03	12FEB03	1.000000	-591,854.22	-591,854.00
808513105	TOTAL	1,691,659.07	2,475,315.00				-783,655.93	-783,655.00
92343V104	VERIZON COMMUNICATIONS	605,136.00	624,624.00	12FEB03	18FEB03	1.000000	-19,488.00	-19,488.00
923436109	VERITAS SOFTWARE CORP	235,440.00	592,272.02	07FEB03	12FEB03	1.000000	-356,832.02	-356,832.00
923436109	TOTAL	1,473,998.21	3,733,507.30	07FEB03	12FEB03	1.000000	-2,259,509.09	-2,259,509.00
923436109	TOTAL	1,961,993.21	4,979,472.14	12FEB03	18FEB03	1.000000	-401,137.82	-401,137.00
923436109	TOTAL	14,900.000	653,692.82	12FEB03	18FEB03	1.000000	-401,137.82	-401,137.00
923436109	TOTAL	1,961,993.21	4,979,472.14				-3,017,478.93	-3,017,478.00

OAK ASSOCIATES
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECY GN/LS	STL DT	SELL RATE	NET SECY	SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS	NET SECY
929903102	WACHOVIA CORP 2ND NEW	12FEB03	622,440.00	18FEB03	-8,640.00	18FEB03	1.000000	-8,	335	613,800.00	18,000.000				
931142103	WAL MART STORES INC	12FEB03	566,159.00	18FEB03	12,826.00	18FEB03	1.000000	12,826.	372	578,985.00	12,100.000				
939322103	WASHINGTON MUT INC	12FEB03	508,664.00	18FEB03	-3,212.00	18FEB03	1.000000	-3,212.	378	505,452.00	14,600.000				
949746101	WELLS FARGO + CO NEW	12FEB03	437,468.16	18FEB03	-2,204.16	18FEB03	1.000000	-2,204.	327	435,264.00	9,600.000				
983919101	XILINX INC	07FEB03	2,181,104.89	12FEB03	-844,229.13	12FEB03	1.000000	-844,229.	325	1,336,875.76	71,800.000				
983919101	TOTAL		2,825,108.00		-1,068,048.24			-1,068,048.	359	1,757,059.76	21,200.000				
	USD TOTAL		90,872,254.54		-33,334,955.44			-33,334,955.							
	EQUITY TOTAL		90,872,254.54		-33,334,955.44			-33,334,							

THE WILLIAM PENN FOUNDATION
TURMAN CAPITAL MANAGEMENT INC
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------

SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS	NET SECY GN/LS
-------------	-----	---------------	------	------------	------------	----------------

SHARES/PAR	***** A V E R A G E F U N D * * *					
------------	-----------------------------------	--	--	--	--	--

EQUITY						
--------	--	--	--	--	--	--

24522P103	DEL MONTE FOODS CO	COM	8.54	08JAN03	08JAN03	1.000000	-1.20
	498						
	.940						
	499		8.54	08JAN03	08JAN03	1.000000	-1.20
	.940						
	499		-8.54	08JAN03	08JAN03	1.000000	1.20
	499						
	-940						
	519		24,525.88	11FEB03	14FEB03	1.000000	-1,981.57
	2,700.000						
	521		27,250.98	20FEB03	25FEB03	1.000000	-2,501.73
	3,000.000						
	522		7,266.93	21FEB03	26FEB03	1.000000	-667.13
	800.000						
	526		11,808.76	27FEB03	04MAR03	1.000000	-1,252.69
	1,300.000						
	528		176,195.73	28FEB03	05MAR03	1.000000	-18,502.90
	19,397.000						
	24522P103	TOTAL	247,056.82				-24,907.22
	313586109	FEDERAL NATL MTG ASSN	COM	05AUG03	08AUG03	1.000000	-17,375.27
	601						
	5,200.000		347,919.10				
	330,543.83						
	604		347,919.10	06AUG03	11AUG03	1.000000	-12,837.44
	5,200.000						
	632		33,453.76	03SEP03	08SEP03	1.000000	1,282.46
	34,736.22						

THE WILLIAM PENN FOUNDATION
 TUKMAN CAPITAL MANAGEMENT INC
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT CURR GN/LS SELL RATE NET SECY GN/LS
 SH SELT/BTC LOT PRINCIPAL NET COST SECY GN/LS
 SHARES/PAR

633	20,033.96	22,501.22	-2,467.26	09SEP03	1.000000	.00	-2,467.26	600.000
635	100,782.67	112,506.11	-11,723.44	04SEP03	1.000000	.00	-11,723.44	3,000.000
637	50,406.78	56,253.06	-5,846.28	05SEP03	1.000000	.00	-5,846.28	1,500.000
639	27,150.72	30,001.63	-2,850.91	08SEP03	1.000000	.00	-2,850.91	800.000
645	20,308.56	22,501.22	-2,192.66	10SEP03	1.000000	.00	-2,192.66	600.000
647	13,581.00	15,000.82	-1,419.82	11SEP03	1.000000	.00	-1,419.82	400.000
650	61,126.57	67,503.67	-6,377.10	12SEP03	1.000000	.00	-6,377.10	1,800.000
655	319,122.56	352,519.15	-33,396.59	15SEP03	1.000000	.00	-33,396.59	9,400.000
659	281,815.78	311,266.91	-29,451.13	16SEP03	1.000000	.00	-29,451.13	8,300.000
661	20,551.73	22,501.22	-1,949.49	17SEP03	1.000000	.00	-1,949.49	600.000
667	68,681.58	75,004.08	-6,322.50	18SEP03	1.000000	.00	-6,322.50	2,000.000
669	10,260.05	11,250.61	-990.56	19SEP03	1.000000	.00	-990.56	300.000
679	6,860.41	7,500.41	-640.00	24SEP03	1.000000	.00	-640.00	600.000

THE WILLIAM PENN FOUNDATION
 TUKMAN CAPITAL MANAGEMENT INC
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT TRD DT STL DT SELT RATE CURR GN/LS NET SECTY GN/LS
 SH SELT/BTC LOT PRINCIPAL NET COST SECTY GN/LS
 SHARES/PAR
 * * * A V E R A G E F U N D * * *

200.000													
684	54,455.52	60,003.26	-5,547.74	25SEP03	30SEP03	1.000000	.00	-5,547.74					
687	37,343.24	41,252.24	-3,909.00	26SEP03	01OCT03	1.000000	.00	-3,909.00					
690	54,444.16	60,003.26	-5,559.10	29SEP03	02OCT03	1.000000	.00	-5,559.10					
694	642,045.62	697,537.91	-55,492.29	01OCT03	06OCT03	1.000000	.00	-55,492.29					
696	196,645.98	210,011.41	-13,365.43	02OCT03	07OCT03	1.000000	.00	-13,365.43					
-----	TOTAL	2,081,207.12	-202,666.98					-202,666.98					
459200101	INTERNATIONAL BUSINESS MACHS	442,062.86	510,033.19	21MAR03	26MAR03	1.000000	.00	-67,970.33					
538													
5,300.000													
742718109	PROCTER + GAMBLE CO	444,167.62	311,013.76	21MAR03	26MAR03	1.000000	.00	133,153.86					
537													
5,000.000													
542	242,961.08	167,947.43	75,013.65	02APR03	07APR03	1.000000	.00	75,013.65					
-----	TOTAL	687,128.70	478,961.19					208,167.51					
949746101	WELLS FARGO + CO NEW	75,117.73	74,252.32	17JAN03	23JAN03	1.000000	.00	865.41					
502													
1,600.000													
708	141,241.88	116,019.24	25,222.64	12NOV03	17NOV03	1.000000	.00	25,222.64					
-----	TOTAL	2,500.000											

THE WILLIAM PENN FOUNDATION
 TUKMAN CAPITAL MANAGEMENT INC
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELT RATE CURR GN/LS NET SECY GN/LS
 SH SELT/BTC LOT PRINCIPAL NET COST
 SHARES/PAR

949746101 TOTAL 216,359.61 190,271.56 26,088.05
 983024100 WYETH 549 28,208.67 34,474.83 -6,266.16 1.000000 28APR03 -6,266.16
 5,200.000 216,633.80 256,098.73 -39,464.93 1.000000 29APR03 29APR03 -39,464.93
 555 141,472.29 162,524.19 -21,051.90 1.000000 02MAY03 29APR03 -21,051.90
 1,300.000 61,554.97 64,024.68 -2,469.71 1.000000 14JUL03 14JUL03 -2,469.71
 596 103,210.16 103,424.49 -214.33 1.000000 18JUL03 15JUL03 -214.33
 2,100.000 108,200.73 113,274.44 -5,073.71 1.000000 12SEP03 09SEP03 -5,073.71
 648 28,333.91 29,549.85 -1,215.94 1.000000 16SEP03 11SEP03 -1,215.94
 600.000 307,386.84 320,123.41 -12,736.57 1.000000 17SEP03 12SEP03 -12,736.57
 800.000 37,841.50 39,399.80 -1,558.30 1.000000 19SEP03 16SEP03 -1,558.30
 665 23,913.12 24,624.88 -711.76 1.000000 23SEP03 18SEP03 -711.76
 500.000 109,171.74 113,274.44 -4,102.70 1.000000 24SEP03 19SEP03 -4,102.70
 2,300.000 671 2,300.000

671 109,171.74 113,274.44 -4,102.70 1.000000 24SEP03 19SEP03 -4,102.70
 665 23,913.12 24,624.88 -711.76 1.000000 23SEP03 18SEP03 -711.76
 800.000 37,841.50 39,399.80 -1,558.30 1.000000 19SEP03 16SEP03 -1,558.30
 652 307,386.84 320,123.41 -12,736.57 1.000000 17SEP03 12SEP03 -12,736.57
 600.000 28,333.91 29,549.85 -1,215.94 1.000000 16SEP03 11SEP03 -1,215.94
 642 108,200.73 113,274.44 -5,073.71 1.000000 12SEP03 09SEP03 -5,073.71
 596 103,210.16 103,424.49 -214.33 1.000000 18JUL03 15JUL03 -214.33
 592 61,554.97 64,024.68 -2,469.71 1.000000 14JUL03 14JUL03 -2,469.71
 555 141,472.29 162,524.19 -21,051.90 1.000000 02MAY03 29APR03 -21,051.90
 551 216,633.80 256,098.73 -39,464.93 1.000000 29APR03 29APR03 -39,464.93
 700.000 28,208.67 34,474.83 -6,266.16 1.000000 28APR03 23APR03 -6,266.16
 26,088.05 216,359.61 190,271.56 26,088.05

THE WILLIAM PENN FOUNDATION
LUKMAN CAPITAL MANAGEMENT INC
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	NET SECPTY GN/LS
678			9,489.79			.00				9,849.95	-360.16		-360.16
685			126,807.65	25SEP03	30SEP03	1.000000			132,974.34	-6,166.69			-6,166.69
702			162,681.74	23OCT03	28OCT03	1.000000			182,224.09	-19,542.35			-19,542.35
703			250,503.26	24OCT03	29OCT03	1.000000			280,723.60	-30,220.34			-30,220.34
983024100	TOTAL		1,715,410.17						1,866,565.72	-151,155.55			-151,155.55
USD TOTAL			6,959,074.01						7,195,564.61	-236,490.60			-236,490.60
EQUITY TOTAL			6,959,074.01						7,195,564.61	-236,490.60			-236,490.60

* * * A V E R A G E F U N D * * *

THE WILLIAM PENN FOUNDATION

SENeca
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECY GN/LS
----------	----------------------	----------	----------	--------	-------------	--------	-----------	------------	----------------

***** AVERAGE FUND *****

EQUITY

G65422100	NOBLE CORPORATION	385,154.10	370,789.34	15SEP03	14,364.76	18SEP03	1.000000	14,364.76	14,364.76
		48							
		11,360.000							
G65422103	ROYAL CARIBBEAN CRUISES LTD	179,364.76	232,179.45	05FEB03	-52,814.69	10FEB03	1.000000	-52,814.69	-52,814.69
		006							
		11,880.000							
G65422100	TOTAL	1,439,747.97	1,421,141.52		18,606.45			18,606.45	18,606.45
494		205,097.99	203,020.22	19SEP03	2,077.77	25SEP03	1.000000	2,077.77	2,077.77
481		606,695.25	606,775.85	18SEP03	-80.60	23SEP03	1.000000	-80.60	-80.60
475		242,800.63	240,556.11	17SEP03	2,244.52	22SEP03	1.000000	2,244.52	2,244.52
481		18,590.000							
494		6,220.000							
G65422100	TOTAL	1,439,747.97	1,421,141.52		18,606.45			18,606.45	18,606.45
010		103,669.19	138,955.88	06FEB03	-35,286.69	11FEB03	1.000000	-35,286.69	-35,286.69
024		43,448.57	58,240.30	07FEB03	-14,791.73	12FEB03	1.000000	-14,791.73	-14,791.73
013		107,517.75	148,532.31	10FEB03	-41,014.56	13FEB03	1.000000	-41,014.56	-41,014.56
023		109,872.28	156,740.67	12FEB03	-46,868.39	18FEB03	1.000000	-46,868.39	-46,868.39
030		92,552.20	135,438.01	13FEB03	-42,885.81	19FEB03	1.000000	-42,885.81	-42,885.81
034		71,293.15	103,190.87	14FEB03	-31,897.72	20FEB03	1.000000	-31,897.72	-31,897.72

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECTY GN/LS STL DT SELL RATE CURR GN/LS NET SECTY
 SH SELL/BTC LOT PRINCIPAL NET COST SECTY GN/LS
 SHARES/PAR

 V7780T103 TOTAL 5,280.000
 707,717.90 973,277.49 -265,559.59

008190100 AFFILIATED COMPUTER SVCS INC CL A 134,503.19 127,491.44 02JAN03 7,011.75 07JAN03 1.000000 7,011.00
 801 197,688.94 198,886.65 22JAN03 -1,197.71 27JAN03 1.000000 -1,197.00
 014 400,315.29 444,690.14 10FEB03 -44,374.85 13FEB03 1.000000 -44,374.00
 022 351,131.91 382,474.32 11FEB03 -31,342.41 14FEB03 1.000000 -31,342.00
 026 52,884.95 58,646.06 12FEB03 -5,761.11 18FEB03 1.000000 -5,761.00
 029 191,572.05 225,404.86 13FEB03 -33,832.81 19FEB03 1.000000 -33,832.00
 08190100 TOTAL 1,328,096.33 1,437,593.47 -109,497.14

018490102 ALLERGAN INC COM 397,234.15 382,780.74 27MAR03 14,453.41 01APR03 1.000000 14,453.00
 076 319,572.59 311,895.42 28MAR03 7,677.17 02APR03 1.000000 7,677.00
 081 430,591.08 421,936.45 01APR03 8,654.63 04APR03 1.000000 8,654.00

 008190100 TOTAL 4,420.000
 4,420.000

008190100 TOTAL 1,328,096.33 1,437,593.47 -109,497.14

018490102 ALLERGAN INC COM 397,234.15 382,780.74 27MAR03 14,453.41 01APR03 1.000000 14,453.00
 076 319,572.59 311,895.42 28MAR03 7,677.17 02APR03 1.000000 7,677.00
 081 430,591.08 421,936.45 01APR03 8,654.63 04APR03 1.000000 8,654.00

 008190100 TOTAL 4,420.000
 4,420.000

018490102 ALLERGAN INC COM 397,234.15 382,780.74 27MAR03 14,453.41 01APR03 1.000000 14,453.00
 076 319,572.59 311,895.42 28MAR03 7,677.17 02APR03 1.000000 7,677.00
 081 430,591.08 421,936.45 01APR03 8,654.63 04APR03 1.000000 8,654.00

 008190100 TOTAL 4,420.000
 4,420.000

018490102 ALLERGAN INC COM 397,234.15 382,780.74 27MAR03 14,453.41 01APR03 1.000000 14,453.00
 076 319,572.59 311,895.42 28MAR03 7,677.17 02APR03 1.000000 7,677.00
 081 430,591.08 421,936.45 01APR03 8,654.63 04APR03 1.000000 8,654.00

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/L\$ STL DT SELL RATE CURR GN/L\$ NET SECY

SH SELL/BTC LOT PRINCIPAL NET COST

SHARES/PAR * * * A V E R A G E F U N D * * *

018490102 TOTAL 1,147,397.82 1,116,612.61 30,785.21 30,785.21

021441100 ALTERA CORP 302 16,080.00 304,505.54 328,304.14 -23,798.60 18JUL03 1.000000 -23,798.

303 9,050.00 167,044.30 184,773.16 -17,728.86 16JUL03 1.000000 -17,728.

309 8,570.00 157,487.79 174,973.04 -17,485.25 18JUL03 1.000000 -17,485.

467 22,000.00 479,790.91 449,172.33 30,618.58 19SEP03 1.000000 30,618.

555 45,230.00 799,999.74 923,457.49 -123,457.75 02OCT03 1.000000 -123,457.

559 20,730.00 372,933.85 423,242.84 -50,308.99 03OCT03 1.000000 -50,308.

021441100 TOTAL 2,281,762.13 2,483,923.00 -202,160.87 -202,160.

023135106 AMAZON COM INC 018 3,550.00 74,370.25 69,369.08 5,001.17 11FEB03 1.000000 5,001.

124 42,930.00 1,219,030.38 838,877.34 380,153.04 25APR03 1.000000 380,153.

023135106 TOTAL 1,293,400.63 908,246.42 385,154.21 385,154.

THE WILLIAM PENN FOUNDATION
 SENECA
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELL RATE CURR GN/LS NET SECY GN/LS
 SH SELT/BTC LOT PRINCIPAL NET COST
 SHARES/PAR

03073E105	AMERISOURCEBERGEN CORP	250,488.29	COM	282,647.62	-32,159.33	29AUG03	1.000000	.00	-32,159.33	4,330.000	409	4,810.000	12,320.000	413	220,589.23	250,009.32	-29,420.09	04SEP03	1.000000	.00	-29,420.09	3,830.000	413	220,589.23	1,450,465.53	1,650,844.86	-200,379.33	03073E105	TOTAL	-----
-----------	------------------------	------------	-----	------------	------------	---------	----------	-----	------------	-----------	-----	-----------	------------	-----	------------	------------	------------	---------	----------	-----	------------	-----------	-----	------------	--------------	--------------	-------------	-----------	-------	-------

037833100	APPLE COMPUTER	108,240.88	COM NPV	103,316.56	4,924.32	04NOV03	1.000000	.00	4,924.32	4,650.000	672	6,590.000	672	149,750.72	146,420.68	07NOV03	1.000000	.00	3,330.04	3,330.04	3,330.04	3,330.04	678	46,860.36	47,325.65	-465.29	17NOV03	1.000000	.00	-465.29	2,130.000	678	46,860.36
-----------	----------------	------------	---------	------------	----------	---------	----------	-----	----------	-----------	-----	-----------	-----	------------	------------	---------	----------	-----	----------	----------	----------	----------	-----	-----------	-----------	---------	---------	----------	-----	---------	-----------	-----	-----------

709		676,046.01		721,660.65	-45,614.64	25NOV03	1.000000	.00	-45,614.64	32,480.000	709	32,480.000	709	676,046.01	721,660.65	01DEC03	1.000000	.00	-45,614.64	-45,614.64	-45,614.64	-45,614.64	706	-676,208.41	-721,660.65	45,452.24	25NOV03	1.000000	.00	45,452.24	-32,480.000	706	-676,208.41
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-------------	-------------	-----------	---------	----------	-----	-----------	-------------	-----	-------------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

706		676,208.41		721,660.65	-45,452.24	25NOV03	1.000000	.00	-45,452.24	32,480.000	706	32,480.000	706	676,208.41	721,660.65	01DEC03	1.000000	.00	-45,452.24	-45,452.24	-45,452.24	-45,452.24	681	60,025.88	59,768.08	257.80	18NOV03	1.000000	.00	257.80	2,690.000	681	60,025.88
-----	--	------------	--	------------	------------	---------	----------	-----	------------	------------	-----	------------	-----	------------	------------	---------	----------	-----	------------	------------	------------	------------	-----	-----------	-----------	--------	---------	----------	-----	--------	-----------	-----	-----------

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

PAG AS-OF DATE: 3

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELT RATE CURR GN/LS NET SECY SHARES/PAR

037833100 TOTAL 1,040,923.85 1,078,491.62 -37,567.77

053332102 AUTOZONE INC COM 109,515.26 121,252.32 -11,737.06 16JAN03 1.000000 -11,737.

792 173,324.23 196,384.12 -23,059.89 14JAN03 1.000000 -23,059.

795 394,404.36 455,254.10 -60,849.74 16JAN03 1.000000 -60,849.

798 557,689.60 631,553.48 -73,863.88 17JAN03 1.000000 -73,863.

053332102 TOTAL 1,234,933.45 1,404,444.02 -169,510.57

058498106 BALL CORP COM 236,240.32 189,383.42 46,856.90 10FEB03 1.000000 46,856.

066 192,858.94 152,797.98 40,060.96 19MAR03 1.000000 40,060.

277 124,796.22 119,225.47 5,570.75 02JUL03 1.000000 5,570.

279 114,784.66 109,756.30 5,028.36 03JUL03 1.000000 5,028.

284 384,898.29 362,841.41 22,056.88 07JUL03 1.000000 22,056.

1.000000 14JUL03 09JUL03 1.000000

292
3,480.000

157,363.79

149,785.06

7,578.73

.00

7,578.



SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LT	NET SECTY

***** AVERAGE FUND *****								

SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LT		SELL RATE	CURR GN/LT	NET SECTY

SHARES/PAR								
058498106	TOTAL	1,210,942.22	1,083,789.64				127,152.58	
073325102	BEA SYS INC	391,349.81	380,707.59	12JUN03	17JUN03	1.000000	10,642.22	10,642.
	217							
	33,700.000							
224		81,575.00	80,999.21	13JUN03	18JUN03	1.000000	.00	575.
227		224,599.41	225,035.47	16JUN03	19JUN03	1.000000	-436.06	-436.
230		118,982.40	120,425.61	17JUN03	20JUN03	1.000000	-1,443.21	-1,443.
235		89,777.73	91,053.51	18JUN03	23JUN03	1.000000	-1,275.78	-1,275.
073325102	TOTAL	906,284.35	898,221.39				8,062.96	8,062.
075887109	BECTON DICKINSON + CO	430,189.87	374,967.75	23SEP03	26SEP03	1.000000	55,222.12	55,222.
509								
521		214,704.30	191,185.27	24SEP03	29SEP03	1.000000	23,519.03	23,519.
526		400,593.50	361,449.60	25SEP03	30SEP03	1.000000	39,143.90	39,143.
529		547,986.43	498,240.41	26SEP03	01OCT03	1.000000	49,746.02	49,746.

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE COST SECY GN/LS TRD DT STL DT SELL RATE CURR GN/LS NET SECY SHARES/PAR

075887109	TOTAL	1,593,474.10	1,425,843.03	167,631.07						167,631.07
-----------	-------	--------------	--------------	------------	--	--	--	--	--	------------

075896100	BED BATH + BEYOND INC	422,228.02	339,257.39	82,970.63	24SEP03	29SEP03	1.000000			82,970.63
	520									
	10,580.000									
075896100	TOTAL	1,480,197.38	1,173,291.86	306,905.52	25SEP03	30SEP03	1.000000			306,905.52

086516101	BEST BUY CO INC	226,050.42	128,135.41	97,915.01	20AUG03	25AUG03	1.000000			97,915.01
	392									
	4,580.000									
086516101	TOTAL	1,902,425.40	1,512,549.25	389,876.15						389,876.15

086516101	COM STK USD0.10	351,206.02	199,197.41	152,008.61	21AUG03	26AUG03	1.000000			152,008.61
086516101	TOTAL	118,617.32	67,145.19	51,472.13	25AUG03	28AUG03	1.000000			51,472.13

086516101	22AUG03	636,443.48	353,631.36	282,812.12	27AUG03	27AUG03	1.000000			282,812.12
086516101	26AUG03	499,984.58	284,807.53	215,177.05	26AUG03	29AUG03	1.000000			215,177.05
086516101	27AUG03	213,520.62	118,902.95	94,617.67	27AUG03	02SEPP03	1.000000			94,617.67
086516101	TOTAL	2,045,822.44	1,151,819.85	894,002.59						894,002.59

086516101	401	2,400.000								
086516101	403	10,180.000								
086516101	408	4,250.000								
086516101	TOTAL	12,640.000								

AS-OF DATE: 3 PAG

USD

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECTY
09067J109	BIOVAIL CORP	COM	545,316.70	04JUN03	30MAY03	04JUN03	1.000000	13,288.52	13,288.52
201	440,134.68	388,740.61	06JUN03	11JUN03	06JUN03	11JUN03	1.000000	51,394.07	51,394.07
207	102,943.68	94,485.57	09JUN03	12JUN03	09JUN03	12JUN03	1.000000	8,458.11	8,458.11
206	216,749.60	203,368.93	10JUN03	13JUN03	10JUN03	13JUN03	1.000000	13,380.67	13,380.67
214	626,894.46	577,261.82	11JUN03	16JUN03	11JUN03	16JUN03	1.000000	49,632.64	49,632.64
TOTAL	1,945,327.64	1,809,173.63						136,154.01	136,154.01
111320107	BROADCOM CORP	CL A	397,542.01	20JUN03	17JUN03	20JUN03	1.000000	207,380.74	207,380.74
466	355,316.92	241,036.58	16SEP03	19SEP03	16SEP03	19SEP03	1.000000	114,280.34	114,280.34
477	364,239.68	252,996.41	17SEP03	22SEP03	17SEP03	22SEP03	1.000000	111,243.27	111,243.27
495	687,600.96	480,233.18	19SEP03	24SEP03	19SEP03	24SEP03	1.000000	207,367.78	207,367.78
490	683,408.73	480,969.16	22SEP03	25SEP03	22SEP03	25SEP03	1.000000	202,439.57	202,439.57

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	COST	SECTY GN/L'S	TRD DT	STL DT	SELL RATE	CURR GN/L'S	NET SECTY
111320107	TOTAL		2,695,489.04	1,852,777.34	842,711.70					842,711.70
160903100	CHARTER ONE FINL INC		964,518.08	861,247.97	103,270.11	04AUG03	07AUG03	1.000000	.00	103,270.11
	337									
	30,700.000									
160903100	343		325,289.12	287,886.86	37,402.26	05AUG03	08AUG03	1.000000	.00	37,402.26
160903100	TOTAL		1,289,807.20	1,149,134.83	140,672.37					140,672.37
170040109	CHIRON CORP		346,571.96	313,651.66	32,920.30	08OCT03	14OCT03	1.000000	.00	32,920.30
	584									
	6,520.000									
590	590		224,393.87	200,602.37	23,791.50	09OCT03	15OCT03	1.000000	.00	23,791.50
599	599		171,888.11	151,053.10	20,835.01	13OCT03	16OCT03	1.000000	.00	20,835.01
604	604		298,560.45	262,178.16	36,382.29	14OCT03	17OCT03	1.000000	.00	36,382.29
610	610		114,029.93	99,579.59	14,450.34	15OCT03	20OCT03	1.000000	.00	14,450.34
617	617		635,540.20	547,928.29	87,611.91	16OCT03	21OCT03	1.000000	.00	87,611.91
628	628		85,183.08	74,564.43	10,618.65	20OCT03	23OCT03	1.000000	.00	10,618.65

***** AVERAGE FUND *****

ASSET ID SECURITY DESCRIPTION LOT SH SELT/BTC SH SELT/PAR
 MAT DATE MAT RATE COST SECY GN/LS TRD DT STL DT CURR GN/LS NET SECY

 * * * A V E R A G E F U N D * * *

170040109	TOTAL	1,876,167.60	1,649,557.60	226,610.00			226,610.00	
172737108	CIRCUIT CITY STORES INC	509,126.24	535,259.96	-26,133.72	22DEC03	22DEC03	1.000000	-26,133.72
		749						
		49,470.000						
172737108	TOTAL	1,026,245.13	1,102,005.81	-75,760.68				-75,760.68
189054109	CLOROX CO	219,497.12	204,515.82	14,981.30	07JAN03	10JAN03	1.000000	14,981.30
		781						
		5,300.000						
142	TOTAL	619,767.06	556,437.40	63,329.66	09MAY03	14MAY03	1.000000	63,329.66
144		81,254.47	73,702.87	7,551.60	12MAY03	15MAY03	1.000000	7,551.60
147		258,664.27	235,000.26	23,664.01	13MAY03	16MAY03	1.000000	23,664.01
189054109	TOTAL	1,179,182.92	1,069,656.35	109,526.57				109,526.57
205862402	COMERSE TECHNOLOGY INC	172,973.87	176,580.97	-3,607.10	17DEC03	22DEC03	1.000000	-3,607.10
		748						
		10,450.000						
762		266,805.88	271,208.10	-4,402.22	22DEC03	26DEC03	1.000000	-4,402.22

16,050.000

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SECTY GN/LS	CURR GN/LS	NET SECTY
----------	----------------------	----------	----------	--------	--------	-----------	-------------	------------	-----------

205862402	TOTAL		439,779.75				-8,009.32		-8,009.32
-----------	-------	--	------------	--	--	--	-----------	--	-----------

206197105	CONCORD EFS INC	COM	165,563.19	13FEB03	19FEB03	1.000000	-82,110.87	.00	-82,110.87
-----------	-----------------	-----	------------	---------	---------	----------	------------	-----	------------

056			499,526.43	10MAR03	13MAR03	1.000000	-375,319.87	.00	-375,319.87
-----	--	--	------------	---------	---------	----------	-------------	-----	-------------

206197105	TOTAL		665,089.62				-457,430.74		-457,430.74
-----------	-------	--	------------	--	--	--	-------------	--	-------------

216640102	COOPER CAMERON CORP	COM	200,421.97	13OCT03	16OCT03	1.000000	-20,816.32	.00	-20,816.32
-----------	---------------------	-----	------------	---------	---------	----------	------------	-----	------------

603			225,937.14	14OCT03	17OCT03	1.000000	-27,191.35	.00	-27,191.35
-----	--	--	------------	---------	---------	----------	------------	-----	------------

612			144,512.56	15OCT03	20OCT03	1.000000	-21,416.16	.00	-21,416.16
-----	--	--	------------	---------	---------	----------	------------	-----	------------

616			166,225.94	16OCT03	21OCT03	1.000000	-23,620.43	.00	-23,620.43
-----	--	--	------------	---------	---------	----------	------------	-----	------------

625			127,683.38	17OCT03	22OCT03	1.000000	-19,808.81	.00	-19,808.81
-----	--	--	------------	---------	---------	----------	------------	-----	------------

626			150,882.95	20OCT03	23OCT03	1.000000	-22,520.03	.00	-22,520.03
-----	--	--	------------	---------	---------	----------	------------	-----	------------

632			109,358.37	21OCT03	24OCT03	1.000000	-15,212.74	.00	-15,212.74
-----	--	--	------------	---------	---------	----------	------------	-----	------------

637
4,000.000

175,376.58

199,313.78

-23,937.20

.00

-23,937.

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY
				SECTY GN/LS				
								SHARES/PAR
								SH SELL/BTC
								LOT
								PRINCIPAL NET
								COST
								*** AVERAGE ***
								F U N D
216640102	TOTAL	1,300,398.89	1,474,921.93	-174,523.04				-174,523.04
219350105	CORNING INC	394,938.00	378,092.93	16,845.07	22DEC03	1.000000		16,845.07
	750							
	39,500.000							
755		436,342.24	400,108.47	36,233.77	23DEC03	1.000000		36,233.77
760		103,754.34	96,198.33	7,556.01	22DEC03	1.000000		7,556.01
760								
	10,050.000							
219350105	TOTAL	935,034.58	874,399.73	60,634.85				60,634.85
256747106	DOLLAR TREE STORES INC	411,785.35	390,056.29	21,729.06	10OCT03	1.000000		21,729.06
	576							
	11,500.000							
668		279,102.12	256,419.62	22,682.50	12NOV03	1.000000		22,682.50
671		353,214.45	335,787.59	17,426.86	13NOV03	1.000000		17,426.86
673		389,342.24	389,717.12	-374.88	14NOV03	1.000000		-374.88
	11,490.000							
675		346,976.64	341,892.82	5,083.82	11NOV03	1.000000		5,083.82
	10,080.000							
256747106	TOTAL	1,780,420.80	1,713,873.44	66,547.36				66,547.36

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS	SELL RATE	NET SECY GN/LS
SHARES/PAR							
260561105	DOW JONES + CO INC	198,176.80	173,022.15	30JUL03	04AUG03	1.000000	25,154.65
323							
339		159,601.92	151,154.61	05AUG03	08AUG03	1.000000	8,447.31
346		216,934.51	211,386.27	06AUG03	11AUG03	1.000000	5,548.24
353		141,906.05	137,727.17	07AUG03	12AUG03	1.000000	4,178.88
362		227,822.80	225,197.35	11AUG03	14AUG03	1.000000	2,625.45
367		230,796.68	232,102.89	12AUG03	15AUG03	1.000000	-1,306.21
6,050.000	TOTAL	1,175,238.76	1,130,590.44				44,648.32
278865100	ECOLAB INC	245,183.70	217,395.11	02JUL03	08JUL03	1.000000	27,788.59
275							
9,590.000							
280		259,233.64	228,956.27	03JUL03	09JUL03	1.000000	30,277.37
283		168,636.45	147,801.47	07JUL03	10JUL03	1.000000	20,834.98
6,520.000							
289		445,511.33	393,079.37	08JUL03	11JUL03	1.000000	52,431.96
17,340.000							
294		130,971.36	118,558.54	10JUL03	15JUL03	1.000000	12,412.82
5,230.000							

***** AVERAGE FUND *****

SENECA
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS				
								SHARES/PAR

278865100	TOTAL	1,249,536.48	1,105,790.76	143,745.72				143,745.72
285512109	ELECTRONIC ARTS INC	630,760.60	698,879.04	-68,118.44	09JAN03	1.000000	.00	-68,118.44
					10JAN03	1.000000	.00	-26,677.64
					13JAN03	1.000000	.00	-41,678.89
285512109	TOTAL	1,074,488.64	1,210,963.61	-136,474.97				-136,474.97
292475209	EMULEX CORP	279,335.22	278,376.25	958.97	12AUG03	1.000000	.00	958.97
					13AUG03	1.000000	.00	17,808.94
292475209	TOTAL	660,520.79	641,752.88	18,767.91				18,767.91
337738108	FISERV INC	299,815.63	287,949.77	11,865.86	09OCT03	1.000000	.00	11,865.86
					10OCT03	1.000000	.00	3,693.37
					21OCT03	1.000000	.00	1,748.91
					23OCT03	1.000000	.00	-7,428.96
					24OCT03	1.000000	.00	-10,043.34
635		294,254.55	304,297.89	-10,043.34				-10,043.34

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SEC'TY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SEC'TY GN/LS	CURR GN/LS		
		SHARES/PAR					
638	15,400.000	529,228.54	572,184.06	22OCT03	27OCT03	1.000000	-42,955.52
642	3,010.000	104,228.40	111,835.97	23OCT03	28OCT03	1.000000	-7,607.57
-----		TOTAL					
732	11,750.000	232,790.65	233,845.90	09DEC03	12DEC03	1.000000	-1,055.25
737	31,460.000	615,558.70	626,109.95	10DEC03	15DEC03	1.000000	-10,551.25
-----		TOTAL					
728	13,990.000	282,391.70	278,425.88	08DEC03	11DEC03	1.000000	3,965.82
300	13,400.000	927,697.52	479,576.99	15JUL03	18JUL03	1.000000	448,120.53
-----		TOTAL					
454	9,300.000	591,810.33	584,561.44	15SEP03	18SEP03	1.000000	7,248.89
480	7,290.000	462,555.80	458,220.74	18SEP03	23SEP03	1.000000	4,335.06
492	2,240.000	138,327.86	140,797.60	22SEP03	25SEP03	1.000000	-2,469.74
508	2,890.000	178,520.51	181,654.04	23SEP03	26SEP03	1.000000	-3,133.53
513	4,680.000	283,312.98	294,166.40	24SEP03	29SEP03	1.000000	-10,853.42

***** A V E R A G E F U N D * * *

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS		
SHARES/PAR							
450911102	TOTAL	1,654,527.48	1,659,400.22	-4,872.74			-4,872.
45662N103	INFINEON TECHNOLOGIES AG	386,750.08	365,666.58	05DEC03	10DEC03	1.000000	21,083.
	723						
	27,500.000						
729		253,229.73	239,212.42	08DEC03	12DEC03	1.000000	14,017.
731		355,305.83	335,083.55	09DEC03	17DEC03	1.000000	20,222.
742		734,625.99	706,600.80	11DEC03	16DEC03	1.000000	28,025.
53,140.000							
45662N103	TOTAL	1,729,911.63	1,646,563.35	83,348.28			83,348.
46069S109	INTERSIIL CORP	316,572.86	200,915.63	16SEP03	19SEP03	1.000000	115,657.
	462						
	11,000.000						
530		227,460.21	167,855.88	26SEP03	01OCT03	1.000000	59,604.
9,190.000							
536		791,867.28	583,385.94	29SEP03	02OCT03	1.000000	208,481.
31,940.000							
46069S109	TOTAL	1,335,900.35	952,157.45	383,742.90			383,742.
461202103	INTUIT	571,741.51	673,608.61	21MAR03	26MAR03	1.000000	-101,867.
	071						
	14,200.000						
073		566,804.60	677,403.58	26MAR03	31MAR03	1.000000	-110,598.

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION

SENeca

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS		
SHARES/PAR							

461202103	TOTAL	1,138,546.11	1,351,012.19	-212,466.08			-212,466.08
465823102	IWAX CORP	562	207,819.89	194,370.04	13,449.85	1.000000	13,449.85
		568	149,729.98	144,944.52	4,785.46	1.000000	4,785.46
		578	264,889.08	253,421.51	11,467.57	1.000000	11,467.57
		583	95,397.43	91,261.36	4,136.07	1.000000	4,136.07
		591	94,970.61	91,816.71	3,153.90	1.000000	3,153.90
		593	86,550.58	84,041.90	2,508.68	1.000000	2,508.68
		600	102,757.71	99,961.74	2,795.97	1.000000	2,795.97
		605	94,558.06	92,372.05	2,186.01	1.000000	2,186.01
		611	117,699.61	114,770.88	2,928.73	1.000000	2,928.73
		621	277,916.02	264,528.37	13,387.65	1.000000	13,387.65
		634	115,534.67	113,104.85	2,429.82	1.000000	2,429.82
		6,110.000				1.000000	

SENeca
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECY GN/LS
----------	----------------------	----------	----------	--------	-------------	--------	-----------	------------	----------------

512815101	LAMAR ADVERTISING CO	CL A	231,803.12	09SEP03	-46,718.15	12SEP03	1.000000	.00	-46,718.15
433									
5,750.000									
435									
5,080.000									
440									
11,470.000									
445									
5,010.000									
457									
3,670.000									
469									
4,540.000									
474									
6,170.000									
512815101	TOTAL		1,327,533.42		-353,140.00				-353,140.00

518439104	LAUDER ESTEE COS INC	CL A	412,935.87	14AUG03	114,777.69	19AUG03	1.000000	.00	114,777.69
373									
14,920.000									
378									
2,160.000									
381									
2,480.000									
386									
9,210.000									
21AUG03									
19AUG03									
22AUG03									
18AUG03									
15AUG03									
20AUG03									
17AUG03									
17SEP03									
17SEP03									
16SEP03									
15SEP03									
12SEP03									
12SEP03									
11SEP03									
10SEP03									
09SEP03									

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECTY GN/LS
----------	----------------------	----------	----------	--------	-------------	--------	-----------	------------	-----------------

518439104	TOTAL		1,075,792.05		258,108.60		50,010.18		50,010.18
-----------	-------	--	--------------	--	------------	--	-----------	--	-----------

584699102	MEDIMMUNE INC		474,259.98	03OCT03	22,525.69	08OCT03	1.000000	22,525.69	
-----------	---------------	--	------------	---------	-----------	---------	----------	-----------	--

584699102	TOTAL		1,306,159.06		-229,414.86				-229,414.86
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

594087108	MICHAELS STORES INC		169,931.33	10FEB03	-68,322.87	13FEB03	1.000000	-68,322.87	
-----------	---------------------	--	------------	---------	------------	---------	----------	------------	--

594087108	TOTAL		1,535,573.92		-229,414.86				-229,414.86
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

594087108	MICHAELS STORES INC		101,608.46	10FEB03	-68,322.87	13FEB03	1.000000	-68,322.87	
-----------	---------------------	--	------------	---------	------------	---------	----------	------------	--

594087108	TOTAL		1,306,159.06		-229,414.86				-229,414.86
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

594087108	MICHAELS STORES INC		170,658.76	11FEB03	-115,323.23	14FEB03	1.000000	-115,323.23	
-----------	---------------------	--	------------	---------	-------------	---------	----------	-------------	--

594087108	TOTAL		1,535,573.92		-229,414.86				-229,414.86
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

594087108	MICHAELS STORES INC		158,689.22	12FEB03	-116,516.63	18FEB03	1.000000	-116,516.63	
-----------	---------------------	--	------------	---------	-------------	---------	----------	-------------	--

594087108	TOTAL		1,326,293.27		-564,551.29				-564,551.29
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

611742107	MONSTER WORLDWIDE INC		137,904.34	13OCT03	-5,026.15	16OCT03	1.000000	-5,026.15	
-----------	-----------------------	--	------------	---------	-----------	---------	----------	-----------	--

611742107	TOTAL		1,326,293.27		-564,551.29				-564,551.29
-----------	-------	--	--------------	--	-------------	--	--	--	-------------

606			130,666.14	14OCT03	-5,767.50	17OCT03	1.000000	-5,767.50	
-----	--	--	------------	---------	-----------	---------	----------	-----------	--

4,830.000			136,433.64	15OCT03		20OCT03	1.000000		
-----------	--	--	------------	---------	--	---------	----------	--	--

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	COST	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY

SH SELL/BTC	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	COST	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY

SHARES/PAR									
***** AVERAGE FUND *****									
649445103	NEW YORK CMTY BANCORP INC	196	18.19	15.78	06JUN03	06JUN03	1.000000	.00	.667
CXL 196			-18.19	-15.78	06JUN03	06JUN03	1.000000	.00	-2.
197			18.19	15.78	06JUN03	06JUN03	1.000000	.00	2.
719	480,906.14		317,327.37	163,578.77	04DEC03	09DEC03	1.000000	.00	163,578.

649445103	TOTAL		480,924.33	317,343.15				163,581.18	163,581.
651229106	NEWELL RUBBERMAID INC	146	320,886.69	351,680.62	12MAY03	15MAY03	1.000000	.00	-30,793.
148	237,349.52		262,116.37	-24,766.85	13MAY03	16MAY03	1.000000	.00	-24,766.
158	252,052.40		280,279.74	-28,227.34	14MAY03	19MAY03	1.000000	.00	-28,227.
159	348,260.55		386,128.41	-37,867.86	15MAY03	20MAY03	1.000000	.00	-37,867.
160	171,421.51		190,089.17	-18,667.66	19MAY03	21MAY03	1.000000	.00	-18,667.

651229106	TOTAL		1,329,970.67	1,470,294.31				-140,323.64	-140,323.

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELT RATE NET SECY GN/LS
 SH SELT/BTC LOT PRINCIPAL NET COST
 SHARES/PAR

670666104 NVIDIA CORP COM 772,545.61 1,024,456.47 -251,910.86 1.000000 19AUG03 1.00 -251,910.86
 47,800.000
 374

676220106 OFFICE DEPOT INC COM 175,445.78 195,438.45 -19,992.67 1.000000 11SEP03 1.00 -19,992.67
 11,080.000
 427

430 147,008.23 171,096.84 -24,088.61 1.000000 12SEP03 1.00 -24,088.61
 9,700.000

438 127,642.38 147,637.17 -19,994.79 1.000000 15SEP03 1.00 -19,994.79
 8,370.000

442 240,788.43 277,106.33 -36,317.90 1.000000 16SEP03 1.00 -36,317.90
 15,710.000

446 349,684.87 412,749.09 -63,064.22 1.000000 17SEP03 1.00 -63,064.22
 23,400.000

456 177,981.93 208,491.20 -30,509.27 1.000000 18SEP03 1.00 -30,509.27
 11,820.000

676220106 TOTAL 1,218,551.62 1,412,519.08 -193,967.46
 695257105 PACTIV CORP COM 121,790.92 136,650.80 -14,859.88 1.000000 10FEB03 1.00 -14,859.88

067 189,973.90 214,086.26 -24,112.36 1.000000 24MAR03 1.00 -24,112.36
 9,400.000

172 323,126.95 389,454.79 -66,327.84 1.000000 03JUN03 1.00 -66,327.84
 17,100.000

176 238,226.61 280,817.40 -42,590.79 1.000000 04JUN03 1.00 -42,590.79
 12,330.000

05JUN03 10JUN03 1.000000

THE WILLIAM PENN FOUNDATION
 SENECA
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS	SELL RATE	NET SECY GN/LS
				SHARES/PAR			
194	154,879.70	191,538.88	-36,659.18			.00	-36,659.18
203	167,069.99	205,203.95	-38,133.96	06JUN03	11JUN03	1.000000	-38,133.96
208	158,142.49	195,182.90	-37,040.41	09JUN03	12JUN03	1.000000	-37,040.41
-----		TOTAL					
695257105	1,353,210.56	1,612,934.98	-259,724.42				
180	254,152.93	291,374.85	-37,221.92	02JUN03	05JUN03	1.000000	-37,221.92
				COM			
712713106	PEOPLESOFT INC						
187	250,665.22	292,257.27	-41,592.05	04JUN03	09JUN03	1.000000	-41,592.05
193	123,694.47	144,716.77	-21,022.30	05JUN03	10JUN03	1.000000	-21,022.30
202	43,237.81	42,003.16	1,234.65	06JUN03	11JUN03	1.000000	1,234.65
-----		TOTAL					
712713106	1,146,802.28	1,329,099.95	-182,297.67				
087	393,609.42	575,228.91	-181,619.49	04APR03	09APR03	1.000000	-181,619.49
				COM			
713409100	PEPSI BOTTLING GROUP INC						
091	223,341.77	317,903.77	-94,562.00	07APR03	10APR03	1.000000	-94,562.00
094	228,885.25	333,450.49	-104,565.24	08APR03	11APR03	1.000000	-104,565.24
-----		TOTAL					
12,440.000							

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY
SH SELT/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS				
				SHARES/PAR				

713409100	TOTAL	845,836.44	1,226,583.17	-380,746.73				-380,746.
-----------	-------	------------	--------------	-------------	--	--	--	-----------

716768106	PETSMART INC	527,853.86	559,501.04	-31,647.18	12DEC03	1.000000		-31,647.
-----------	--------------	------------	------------	------------	---------	----------	--	----------

736		288,858.31	311,102.91	-22,244.60	15DEC03	1.000000		-22,244.
-----	--	------------	------------	------------	---------	----------	--	----------

741		244,439.05	257,840.16	-13,401.11	11DEC03	1.000000		-13,401.
-----	--	------------	------------	------------	---------	----------	--	----------

716768106	TOTAL	1,061,151.22	1,128,444.11	-67,292.89				-67,292.
-----------	-------	--------------	--------------	------------	--	--	--	----------

786429100	SAFE CO CORP	274,396.95	262,185.21	12,211.74	13JUN03	1.000000		12,211.
-----------	--------------	------------	------------	-----------	---------	----------	--	---------

228		191,598.51	180,944.72	10,653.79	16JUN03	1.000000		10,653.
-----	--	------------	------------	-----------	---------	----------	--	---------

233		246,172.44	226,600.53	19,571.91	17JUN03	1.000000		19,571.
-----	--	------------	------------	-----------	---------	----------	--	---------

236		245,129.58	227,607.64	17,521.94	18JUN03	1.000000		17,521.
-----	--	------------	------------	-----------	---------	----------	--	---------

240		48,160.34	45,320.10	2,840.24	19JUN03	1.000000		2,840.
-----	--	-----------	-----------	----------	---------	----------	--	--------

245		131,600.97	126,224.89	5,376.08	20JUN03	1.000000		5,376.
-----	--	------------	------------	----------	---------	----------	--	--------

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	------------	-----------------

 SHARES/PAR
 SH SELL/BTC
 LOT
 PRINCIPAL NET
 COST
 SECTY GN/LS
 CURR GN/LS
 NET SECTY GN/LS
 * * * A V E R A G E F U N D * * *

786429100	TOTAL		1,137,058.79				68,175.70	
800907107	SANMINA SCI CORP	721	399,912.61	04DEC03	09DEC03	1.000000	178,416.09	
		721	221,496.52	04DEC03	09DEC03	1.000000	178,416.09	
855030102	STAPLES INC	776	193,156.90	02JAN03	07JAN03	1.000000	31,612.04	
		776	161,544.86	02JAN03	07JAN03	1.000000	31,612.04	
								10,600.000
336			268,808.04	04AUG03	07AUG03	1.000000	61,390.53	
			207,417.51	04AUG03	07AUG03	1.000000	61,390.53	
13,610.000								
341			294,900.07	05AUG03	08AUG03	1.000000	63,708.04	
			231,192.03	05AUG03	08AUG03	1.000000	63,708.04	
15,170.000								
347			305,006.31	06AUG03	11AUG03	1.000000	61,622.21	
			243,384.10	06AUG03	11AUG03	1.000000	61,622.21	
15,970.000								
350			142,745.20	07AUG03	12AUG03	1.000000	29,663.80	
			113,081.40	07AUG03	12AUG03	1.000000	29,663.80	
7,420.000								
358			178,744.92	08AUG03	13AUG03	1.000000	36,250.16	
			142,494.76	08AUG03	13AUG03	1.000000	36,250.16	
9,350.000								
855030102	TOTAL		1,383,361.44				284,246.78	
			1,099,114.66				284,246.78	
85590A203	STARWOOD HOTELS + RESORTS	660	1,089,767.58	31OCT03	05NOV03	1.000000	-85,876.96	
		660	1,175,644.54	31OCT03	05NOV03	1.000000	-85,876.96	
								32,200.000
863667101	STRYKER CORP	324	316,063.33	30JUL03	04AUG03	1.000000	49,648.05	
		324	266,415.28	30JUL03	04AUG03	1.000000	49,648.05	
4,030.000								
330			753,867.97	01AUG03	06AUG03	1.000000	100,720.83	
			653,147.14	01AUG03	06AUG03	1.000000	100,720.83	
9,880.000								
335			324,617.59	04AUG03	07AUG03	1.000000	40,353.15	
			284,264.44	04AUG03	07AUG03	1.000000	40,353.15	

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELL RATE CURR GN/LS NET SECY SH SELL/BTC LOT PRINCIPAL NET COST SECY GN/LS SHARES/PAR

863667101	TOTAL	1,394,548.89	1,203,826.86	190,722.03							190,722.03
913903100	UNIVERSAL HEALTH SVCS INC	CL B	672,329.70	-227,359.96	14FEB03	20FEB03	1.000000	.00	-227,359.		
	035										
	13,180.000										
039	281,476.27		392,277.35	-110,801.08	18FEB03	21FEB03	1.000000	.00	-110,801.		
913903100	TOTAL	726,446.01	1,064,607.05	-338,161.04							-338,161.

914906102	UNIVISION COMMUNICATIONS INC	CL A	258,889.80	16,139.56	05SEP03	10SEP03	1.000000	.00	16,139.		
	424										
	7,500.000										
426	357,206.93		331,378.95	25,827.98	08SEP03	11SEP03	1.000000	.00	25,827.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

431	275,039.55		257,509.06	17,530.49	09SEP03	12SEP03	1.000000	.00	17,530.		
437	378,381.15		379,359.86	-978.71	10SEP03	15SEP03	1.000000	.00	-978.		
441	177,332.11		178,116.18	-784.07	11SEP03	16SEP03	1.000000	.00	-784.		
448	179,632.60		183,293.98	-3,661.38	12SEP03	17SEP03	1.000000	.00	-3,661.		
914906102	TOTAL	1,642,621.70	1,588,547.83	54,073.87							54,073.

THE WILLIAM PENN FOUNDATION

SENECA

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT CURR GN/LS SELL RATE NET SECY GN/LS SHARES/PAR

948626106 WEIGHT WATCHERS INTL INC NEW COM 301 366,744.48 15JUL03 18JUL03 1.000000 -44,331.74

304 237,460.56 16JUL03 21JUL03 1.000000 -29,411.25

307 224,465.68 17JUL03 22JUL03 1.000000 -29,764.83

310 416,419.50 18JUL03 23JUL03 1.000000 -52,244.85

948626106 TOTAL 1,245,090.22 1,400,842.89 -155,752.67

94973H108 WELLPPOINT HEALTH NETWORKS INC COM 449 472,102.58 12SEP03 17SEP03 1.000000 35,286.14

453 1,178,503.17 1,105,063.72 15SEP03 18SEP03 1.000000 73,439.45

94973H108 TOTAL 1,650,605.75 1,541,880.16 108,725.59

966837106 WHOLE FOODS MKT INC COM 109 310,934.72 16APR03 22APR03 1.000000 51,135.65

111 237,413.32 197,254.85 17APR03 23APR03 1.000000 40,158.47

113 138,586.18 116,428.47 21APR03 24APR03 1.000000 22,157.71

116 228,690.08 192,443.76 22APR03 25APR03 1.000000 36,246.32

120 192,767.39 163,096.08 24APR03 29APR03 1.000000 29,671.31

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECTY
966837106	TOTAL		1,337,507.13		213,635.59				213,635.
969904101	WILLIAMS SONOMA INC	COM	399,568.81	04DEC03	63,278.97	09DEC03	1.000000	.00	63,278.
984332106	YAHOO INC	COM	391,046.13	17MAR03	128,321.72	20MAR03	1.000000	.00	128,321.
			655,751.92	16APR03	257,784.14	22APR03	1.000000	.00	257,784.
			234,153.73	29MAY03	118,465.42	03JUN03	1.000000	.00	118,465.
			460,791.04	30MAY03	229,862.25	04JUN03	1.000000	.00	229,862.
			281,990.70	03JUN03	134,058.94	06JUN03	1.000000	.00	134,058.
			128,724.69	04JUN03	62,745.04	09JUN03	1.000000	.00	62,745.
984332106	TOTAL		2,152,458.21		931,237.51				931,237.
966837106	TOTAL		1,337,507.13		213,635.59				213,635.
126			129,920.16	28APR03	20,034.77	01MAY03	1.000000	.00	20,034.
122			99,195.28	25APR03	14,231.36	30APR03	1.000000	.00	14,231.
3,390.000									

***** AVERAGE FUND *****

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SECTY GN/LS	STL DT	SELL RATE	CURR GN/LS	NET SECTY
----------	----------------------	----------	----------	--------	-------------	--------	-----------	------------	-----------

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY
	SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS			
	SHARES/PAR							

***** AVERAGE FUND *****

USD TOTAL	84,251,135.41	81,373,312.39	2,877,823.02	2,877,823.02	2,877,823.02			
EQUITY TOTAL	84,251,135.41	81,373,312.39	2,877,823.02	2,877,823.02	2,877,823.02			

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECPTY GN/LS	NET BAS SECPTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	------------------	----------------------

SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECPTY GN/LS	BASE SECPTY GN/LS	BASE CURR GN/LS	NET BAS SECPTY GN/LS
-------------	-----	---------------------	------------	--------------------	-------------------	-----------------	----------------------

EQUITY

600245005	ASM PACIFIC TECH	HKDO.10		15JAN03	17JAN03	7.798790	29,516.80	29,516.80
			83,205.30	29,516.80		-908.42	2,876.37	
			53,688.50	3,784.79				
			7,792.63					
001			826,704.62	571,154.29	18FEB03	5.474982	255,550.33	255,550.33
			150,996.76	46,676.01		21,420.44	68,096.45	
			82,900.31					
001			826,704.62	571,154.29	18FEB03	5.474982	255,550.33	255,550.33
			150,996.76	46,676.01		21,420.44	68,096.45	
			82,900.31					
002			826,704.62	571,154.29	18FEB03	7.799338	255,550.33	255,550.33
			105,996.76	32,765.64		-9,669.19	23,096.45	
			205,615.55	99,038.45				
			29,844.11	12,697.82				
036			304,654.00	99,038.45	19FEB03	7.799641	99,038.45	99,038.45
			39,060.00	12,697.82		-3,481.93	9,215.89	
			228,461.72	117,810.00				
080			346,271.72	15,105.95	21FEB03	7.798912	117,810.00	117,810.00
			44,400.00	15,105.95		-3,866.08	11,239.87	
			228,461.72	84,480.33				
251			220,415.05	10,832.41	04MAR03	7.798851	84,480.33	84,480.33
			28,262.50	10,832.41		-2,300.18	8,532.23	
			160,807.04	61,426.19				
281			160,807.04	7,876.19	05MAR03	7.798973	61,426.19	61,426.19
			20,619.00	7,876.19		-1,681.84	6,194.35	
			79,478.72	30,359.45				
367			79,478.72	3,892.78	12MAR03	7.798912	30,359.45	30,359.45
			10,191.00	3,892.78		-831.21	3,061.57	
			346,327.52	128,146.58				
384			346,327.52	16,431.47	13MAR03	7.798851	128,146.58	128,146.58
			44,407.50	16,431.47		-3,691.89	12,739.58	
			452,007.88	178,996.13				
400			452,007.88	22,951.30	14MAR03	7.798954	178,996.13	178,996.13
			57,957.50	22,951.30		-4,620.15	18,331.15	

** HONG KONG DOLLAR **

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE
----------	----------------------	----------	----------	--------	--------	-----------

SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	TRD DT	BASE COST	BASE SECY GN/LS	AV E R A G E F U N D * * *	LOT LOCAL PRINCIPAL NET	SHARES/PAR	BASE	SECY GN/LS	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
430	241,736.98	140,503.96	101,233.02	18MAR03	7.798973	20,377.78	18MAR03	30,996.00	68,538.51	9,948.04	69,686.53	17JUN03	17JUN03	138,225.04	17,724.00	1,159.64	69,686.53	7,775.96	10,602.52
409	138,225.04	68,538.51	69,686.53	19JUN03	7.798750	-1,159.64	19JUN03	17,724.00	9,948.04	8,935.60	69,686.53	19JUN03	19JUN03	138,225.04	17,724.00	1,159.64	69,686.53	7,775.96	10,602.52
416	275,853.84	136,505.88	139,347.96	20JUN03	7.798650	-2,309.40	20JUN03	35,372.00	19,813.18	17,868.22	139,347.96	20JUN03	20JUN03	275,853.84	35,372.00	2,309.40	139,347.96	15,558.82	11,427.19
476	22,850.28	11,423.09	11,427.19	25JUN03	7.798730	-193.27	25JUN03	2,930.00	1,658.01	1,465.26	11,427.19	25JUN03	25JUN03	22,850.28	2,930.00	193.27	11,427.19	1,271.99	11,427.19
573	39,173.56	19,419.25	19,754.31	02JUL03	7.798061	-328.34	02JUL03	5,023.50	2,818.61	2,533.23	19,754.31	04JUL03	04JUL03	39,173.56	5,023.50	328.34	19,754.31	2,204.89	19,754.31
593	48,113.64	23,988.48	24,125.16	03JUL03	7.798249	-405.67	03JUL03	6,169.80	3,481.81	3,093.66	24,125.16	08JUL03	08JUL03	48,113.64	6,169.80	405.67	24,125.16	2,687.99	24,125.16
099	15,229.00	55,401.97	-40,172.97	28JUL03	7.799050	-937.65	28JUL03	1,952.67	8,041.33	-5,151.01	-40,172.97	30JUL03	30JUL03	15,229.00	1,952.67	937.65	-40,172.97	-6,088.66	-40,172.97
CXL 099	-15,229.00	-55,401.97	40,172.97	28JUL03	7.799050	937.65	30JUL03	-1,952.67	-8,041.33	5,151.01	40,172.97	30JUL03	28JUL03	-15,229.00	-1,952.67	937.65	40,172.97	6,088.66	40,172.97
100	272,167.35	134,221.26	137,946.09	28JUL03	7.799050	-2,271.62	28JUL03	34,897.50	19,481.57	17,687.55	137,946.09	31JUL03	31JUL03	272,167.35	34,897.50	2,271.62	137,946.09	15,415.93	137,946.09
145	118,771.50	55,401.97	63,369.53	28JUL03	7.799034	-937.63	28JUL03	15,229.00	8,041.33	8,125.30	63,369.53	05AUG03	05AUG03	118,771.50	15,229.00	937.63	63,369.53	7,187.67	63,369.53
4,850.000	4,850.000	4,850.000	4,850.000	05AUG03	7.799034	-937.63	05AUG03	4,850.000	4,850.000	4,850.000	4,850.000	05AUG03	05AUG03	4,850.000	4,850.000	937.63	4,850.000	7,187.67	4,850.000
375	31,605.00	119,942.40	-88,337.40	08AUG03	7.799450	-2,030.75	08AUG03	4,052.21	17,409.07	-11,326.11	-88,337.40	12AUG03	12AUG03	31,605.00	4,052.21	2,030.75	-88,337.40	-13,356.86	-88,337.40
10,500.000	10,500.000	10,500.000	10,500.000	08AUG03	7.799450	-2,030.75	08AUG03	10,500.000	10,500.000	10,500.000	10,500.000	08AUG03	08AUG03	10,500.000	10,500.000	2,030.75	10,500.000	13,356.86	10,500.000
CXL 375	-31,605.00	-119,942.40	88,337.40	08AUG03	7.799450	2,030.75	12AUG03	-4,052.21	-17,409.07	11,326.11	88,337.40	12AUG03	08AUG03	-31,605.00	-4,052.21	2,030.75	88,337.40	13,356.86	88,337.40
-10,500.000	-10,500.000	-10,500.000	-10,500.000	08AUG03	7.799450	2,030.75	12AUG03	-10,500.000	-10,500.000	-10,500.000	-10,500.000	12AUG03	08AUG03	-10,500.000	-10,500.000	2,030.75	-10,500.000	-13,356.86	-10,500.000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS ** AVERAGE ** * * * * *
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS

376	4,052.17	119,942.40	-115,890.23	918,084.65	-115,890.23	10,500.000	376		
376	-4,052.17	-119,942.40	115,890.23	-918,084.65	115,890.23	-10,500.000	376	CXL	
377	246,503.86	119,942.40	126,561.46	7,799,520	126,561.46	10,500.000	377		
518	26,487.00	92,526.99	-66,039.99	7,798,650	-66,039.99	-66,039.99	518		
518	26,487.00	92,526.99	-66,039.99	7,798,650	-66,039.99	-66,039.99	518		
518	-26,487.00	-92,526.99	66,039.99	7,798,650	66,039.99	10,000.000	518	CXL	
568	206,563.36	92,526.99	114,036.37	7,798,669	114,036.37	8,100.000	568		
568	206,563.36	92,526.99	114,036.37	7,798,669	114,036.37	8,100.000	568		
674	638,266.77	291,859.84	346,406.93	7,799,277	346,406.93	25,550.000	674		
674	638,266.77	291,859.84	346,406.93	7,799,277	346,406.93	25,550.000	674		
739	195,498.22	86,244.30	109,253.92	7,799,338	109,253.92	7,550.000	739		
739	195,498.22	86,244.30	109,253.92	7,799,338	109,253.92	7,550.000	739		
729	201,679.30	86,244.30	115,435.00	7,799,250	115,435.00	7,550.000	729		
729	201,679.30	86,244.30	115,435.00	7,799,250	115,435.00	7,550.000	729		
798	201,679.26	86,244.30	115,434.96	7,799,277	115,434.96	7,550.000	798		
798	201,679.26	86,244.30	115,434.96	7,799,277	115,434.96	7,550.000	798		
805	229,388.30	94,240.46	135,147.84	7,799,338	135,147.84	8,250.000	805		
805	229,388.30	94,240.46	135,147.84	7,799,338	135,147.84	8,250.000	805		
196	158,188.01	64,540.43	93,647.58	7,798,851	93,647.58	93,647.58	196		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE	PRINCIPAL NET	BASE COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/L
5,650.000		20,283.50	9,367.74	12,007.87	-1,092.11	10,915.												
3,250.000		87,232.89	37,125.03	07OCT03	10OCT03	7.712899	397		11,310.00				37,125.03	50,107.86	50,107.86	50,107.86	5,921.	50,107.
3,250.000		11,456.25	37,125.03	13OCT03	15OCT03	7.734700	425		1,481.15				37,125.03	-25,668.78	6,496.63	-575.15	-3,907.	25,668.
3,250.000		1,481.15	5,388.52	13OCT03	15OCT03	7.734700	425		1,481.15				5,388.52	-3,318.65	3,318.65	588.72	-3,907.	25,668.
3,250.000	CXL	-11,456.25	-37,125.03	13OCT03	15OCT03	7.734700	425		-11,456.25				-37,125.03	25,668.78	6,657.36	-589.63	6,067.	51,502.
3,250.000		11,456.25	5,388.52	13OCT03	17OCT03	7.736165	444		11,456.25				37,125.03	51,502.42	51,502.42	7.736165	51,502.	51,502.
3,250.000		88,627.45	37,125.03	13OCT03	17OCT03	7.736165	444		88,627.45				37,125.03	51,502.42	6,657.36	-589.63	6,067.	51,502.
14,100.000		391,885.05	161,065.51	15OCT03	17OCT03	7.744013	443		50,604.90				161,065.51	230,819.54	29,806.19	-2,579.18	230,819.	230,819.
14,050.000		400,089.40	160,494.35	16OCT03	20OCT03	7.740177	458		51,689.95				160,494.35	239,595.05	30,954.72	-2,559.76	239,595.	239,595.
11,200.000		324,869.97	127,938.56	21OCT03	23OCT03	7.753620	490		41,899.13				127,938.56	196,931.41	25,398.64	-2,069.18	196,931.	196,931.
550.000		15,856.81	6,282.70	22OCT03	24OCT03	7.750151	499		2,046.00				6,282.70	9,574.11	1,235.34	-101.24	9,574.	9,574.
16,900.000		491,896.53	193,050.14	04NOV03	06NOV03	7.767895	656		63,324.30				193,050.14	298,846.39	38,471.99	-3,167.99	298,846.	298,846.

SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	NET SECY GN/LS

***** AVERAGE FUND *****

600245005	TOTAL	8,300,205.17	4,240,249.46	4,059,955.71	521,794.25	-70,942.48
HKD TOTAL	-----	1,066,303.70	615,451.93	4,059,955.71	521,794.25	450,851.55

D1497A101	CELANESE AG FRANKFURT AM MAIN AKT	77,136.38	52,760.75	24JUL03	29JUL03	1.000000
045				24,375.63		
2,900.000						24,375.

295	76,819.89	48,212.41	28,607.48	07AUG03	12AUG03	1.000000
2,650.000						28,607.

581	30,363.57	18,193.36	12,170.21	25AUG03	28AUG03	1.000000
1,000.000						12,170.

123	35,658.32	18,979.15	16,679.17	03DEC03	08DEC03	1.000000
1,000.000						16,679.

217	64,274.98	34,162.47	30,112.51	04DEC03	09DEC03	1.000000
1,800.000						30,112.

315	175,641.77	94,895.74	80,746.03	08DEC03	11DEC03	1.000000
5,000.000						80,746.

D1497A101	TOTAL	459,894.91	267,203.88	192,691.03	08JAN03	1.000000
371	6,252.01	6,299.00	-46.99	03JAN03	08JAN03	1.000000
200.000						-46.
491	40,423.32	40,943.53	-520.21	15JAN03	21JAN03	1.000000
1,300.000						-520.

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS AVERAGE FUND * * *
SH SELL/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET NET SECY GN/L BASE CURR GN/LS NET BAS SECY

G0450A105	TOTAL	46,675.33	47,242.53	-567.20	1.000000	.00		
G7127P100	PLATINUM UNDERWRITERS HOLDINGS SHS	63,825.47	64,862.06	-1,036.59	1.000000	-1,036.		
		684						
		2,600.000						
		727	32,073.93	-357.10	1.000000	-357.		
		1,300.000	32,431.03					
		787	31,810.04	-620.99	1.000000	-620.		
		1,300.000	32,431.03					
		793	64,703.27	-2,653.49	1.000000	-2,653.		
		2,700.000	67,356.76					
		805	73,517.28	-1,323.56	1.000000	-1,323.		
		3,000.000	74,840.84					
		810	2,444.92	-49.77	1.000000	-49.		
		100.000	2,494.69					
		405	32,009.47	-2,916.26	1.000000	-2,916.		
		1,400.000	34,925.73					
		433	4,593.86	-395.53	1.000000	-395.		
		200.000	4,989.39					
		602	52,381.81	1,240.57	1.000000	1,240.		
		2,050.000	51,141.24					
G7127P100	TOTAL	357,360.05	365,472.77	-8,112.72		-8,112.		

THE WILLIAM PENN FOUNDATION
SCHNIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
G7885T104	SCOTTISH RE GROUP LTD			03FEB03	06FEB03	1.000000	669	1,780.94	1,483.07	297.87				297.87	100.000
				03FEB03		1.000000									
				25FEB03	28FEB03	1.000000	100	1,788.57	1,483.07	305.50				305.50	100.000
				04MAR03	07MAR03	1.000000	229	3,587.89	2,966.15	621.74				621.74	200.000
				05MAR03	10MAR03	1.000000	257	8,899.73	7,415.37	1,484.36				1,484.36	500.000
				06MAR03	11MAR03	1.000000	308	5,354.83	4,449.22	905.61				905.61	300.000
				07MAR03	12MAR03	1.000000	314	1,779.94	1,483.07	296.87				296.87	100.000
				17MAR03	20MAR03	1.000000	421	21,474.55	17,796.88	3,677.67				3,677.67	1,200.000
				14APR03	17APR03	1.000000	654	29,278.62	23,729.18	5,549.44				5,549.44	1,600.000
				22APR03	25APR03	1.000000	710	27,448.71	22,246.11	5,202.60				5,202.60	1,500.000
				25JUN03	30JUN03	1.000000	498	6,188.70	4,449.22	1,739.48				1,739.48	300.000
				07JUL03	10JUL03	1.000000	598	18,608.15	13,347.66	5,260.49				5,260.49	900.000
				08JUL03	11JUL03	1.000000	616	41,553.05	29,661.47	11,891.58				11,891.58	2,000.000

 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SEC'TY GN/LS	BASE SEC'TY GN/LS	BASE CURR GN/LS	NET SEC'TY GN/LS
643			23,729.18	09JUL03	14JUL03	1.000000			33,923.52	2,966.15	10,194.34			10,194.34
657			4,237.80	10JUL03	15JUL03	1.000000			4,237.80	2,966.15	1,271.65			1,271.65
663			10,601.20	11JUL03	16JUL03	1.000000			10,601.20	7,415.37	3,185.83			3,185.83
683			53,799.97	14JUL03	17JUL03	1.000000			53,799.97	37,076.84	16,723.13			16,723.13
683			14,194.33	22JUL03	25JUL03	1.000000			14,194.33	13,721.72	472.61			472.61
602			68,963.72	25AUG03	28AUG03	1.000000			68,963.72	61,082.88	7,880.84			7,880.84
-----	TOTAL								98,707.31	90,034.60	8,672.71			8,672.71
N20935107	CNH GLOBAL N V								7,526.65	24,084.70	-16,558.05			-16,558.05
683									7,526.65	24,084.70	-16,558.05			-16,558.05
702			4,059.90	04FEB03	07FEB03	1.000000			4,059.90	13,045.88	-8,985.98			-8,985.98
774			7,455.01	07FEB03	12FEB03	1.000000			7,455.01	26,091.76	-18,636.75			-18,636.75
798			531.98	11FEB03	14FEB03	1.000000			531.98	2,007.06	-1,475.08			-1,475.08
-----	TOTAL								98,707.31	90,034.60	8,672.71			8,672.71
N07045102	ASM INTERNATIONAL N V								15,549.26	15,230.00	319.26			319.26
501									15,549.26	15,230.00	319.26			319.26
-----	TOTAL								270,306.17	201,698.01	68,608.16			68,608.16
N07045102	ASM INTERNATIONAL N V								15,549.26	15,230.00	319.26			319.26

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
N20935107	TOTAL														
N20935206	CNH GLOBAL NV						816		7,743.13	42,649.99	-34,906.86			-34,906.86	
							815		2,164.89	12,544.12	-10,379.23			-10,379.23	
							302		33,822.40	160,564.67	-126,742.27			-126,742.27	
N20935206	TOTAL								43,730.42	215,758.78	-172,028.36			-172,028.36	
000361105	BAR CORP						868		3,773.97	3,778.56	-4.59			-4.59	
							900.000								
001547108	AK STL HDG CORP						006		1,409.93	1,028.08	381.85			381.85	
							500.000								
001547108	TOTAL								23,398.53	15,626.81	7,771.72			7,771.72	
009363102	AIRGAS INC						495		72,635.30	48,909.04	23,726.26			23,726.26	
							3,900.000								
001547108	TOTAL								24,808.46	16,654.89	8,153.57			8,153.57	
009363102	AIRGAS INC						495		72,635.30	48,909.04	23,726.26			23,726.26	
							3,900.000								
001547108	TOTAL								59,624.70	38,249.38	21,375.32			21,375.32	
009363102	AIRGAS INC						612		49,747.66	31,351.95	18,395.71			18,395.71	
							2,500.000								

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	BASE SECY GN/LS	AVERAGE FUND ***	STL DT	SETL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
687		11,939.43	7,524.47	17APR03	4,414.96	1.000000		23APR03	.00	4,414.96	
836		39,343.15	26,962.68	22JUL03	12,380.47	1.000000		25JUL03	.00	12,380.47	
133		29,248.62	18,811.17	31JUL03	10,437.45	1.000000		05AUG03	.00	10,437.45	
305		62,956.20	42,638.65	07AUG03	20,317.55	1.000000		12AUG03	.00	20,317.55	
663		83,124.59	57,060.55	26AUG03	26,064.04	1.000000		29AUG03	.00	26,064.04	
162		104,531.23	66,466.14	03DEC03	38,065.09	1.000000		08DEC03	.00	38,065.09	
-----	TOTAL	513,150.88	337,974.03		175,176.85				.00	175,176.85	
012348108	ALBANY INTL CORP	62,687.06	61,024.01	03DEC03	1,663.05	1.000000		08DEC03	.00	1,663.05	
014482103	ALEXANDER + BALDWIN INC	8,054.75	6,903.31	13JAN03	1,151.44	1.000000		16JAN03	.00	1,151.44	
509		2,684.91	2,301.10	16JAN03	383.81	1.000000		22JAN03	.00	383.81	
126		18,956.54	18,408.83	26FEB03	547.71	1.000000		03MAR03	.00	547.71	
136		7,994.62	6,903.31	28MAY03	1,091.31	1.000000		02JUN03	.00	1,091.31	
167		43,204.37	36,817.66	30MAY03	6,386.71	1.000000		04JUN03	.00	6,386.71	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	--------------------

182	600.000	16,301.23	13,806.62	02JUN03	05JUN03	1.000000	2,494.61	2,494.61
678	600.000	16,589.22	13,806.62	14JUL03	17JUL03	1.000000	2,782.60	2,782.60
005	750.000	20,231.80	17,258.28	22JUL03	25JUL03	1.000000	2,973.52	2,973.52
177	500.000	13,814.05	11,505.52	04AUG03	07AUG03	1.000000	2,308.53	2,308.53
215	1,200.000	33,103.08	27,613.24	05AUG03	08AUG03	1.000000	5,489.84	5,489.84
262	550.000	14,642.29	12,656.07	07AUG03	12AUG03	1.000000	1,986.22	1,986.22
363	200.000	5,497.74	4,602.21	11AUG03	14AUG03	1.000000	895.53	895.53
391	1,050.000	28,933.60	24,161.59	12AUG03	15AUG03	1.000000	4,772.01	4,772.01
585	1,200.000	34,205.35	27,613.25	25AUG03	28AUG03	1.000000	6,592.10	6,592.10
660	1,363.000	39,337.06	31,364.04	26AUG03	29AUG03	1.000000	7,973.02	7,973.02
682	2,700.000	78,019.32	62,129.80	27AUG03	02SEPF03	1.000000	15,889.52	15,889.52
769	1,387.000	41,200.28	31,916.31	02SEPF03	05SEPF03	1.000000	9,283.97	9,283.97
***** V E R A G E F U N D * * *								
1,600.000								

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
----------	----------------------	----------	--------	--------	-----------	---------------	--------------

014482103	TOTAL	422,770.21	349,767.76	73,002.45	.00	73,716.71	73,716.71
017361106	ALLEGHENY ENERGY INC	25,441.12	17,724.25	7,716.87	1.000000	7,716.87	7,716.87
058		18,918.01	12,006.75	6,911.26	1.000000	6,911.26	6,911.26
080		27,093.34	17,724.25	9,369.09	1.000000	9,369.09	9,369.09
115		13,484.36	8,576.25	4,908.11	1.000000	4,908.11	4,908.11
116		13,481.36	8,576.25	4,905.11	1.000000	4,905.11	4,905.11
406		29,244.77	22,293.78	6,950.99	1.000000	6,950.99	6,950.99
833		14,058.83	15,206.50	-1,147.67	1.000000	-1,147.67	-1,147.67
288		18,215.14	17,393.09	822.05	1.000000	822.05	822.05
618		58,651.05	54,666.05	3,985.00	1.000000	3,985.00	3,985.00
186		152,837.31	125,632.28	27,205.03	1.000000	27,205.03	27,205.03

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	-------------	-----	---------------------	------------	------------------	-----------	-----------------	-----------------	----------------	--------------------

017361106 TOTAL

371,425.29

299,799.45

71,625.84

.00

71,625.84

01877H100

ALLIANCE SEMICONDUCTOR CORP

COM

72,459.67

22JUL03

25JUL03

1.000000

-21,570.56

10,450.000

636

145,253.18

185,879.55

-40,626.37

1.000000

-40,626.37

01877H100 TOTAL

196,142.29

258,339.22

-62,196.93

.00

-62,196.93

025932104

AMERICAN FINL GROUP INC OHIO

COM

59,101.76

15JAN03

21JAN03

1.000000

4,909.79

2,700.000

519

32,889.62

30,645.36

2,244.26

1.000000

2,244.26

1,400.000

526

9,230.92

8,755.82

475.10

1.000000

475.10

600.000

543

13,796.58

13,133.72

662.86

1.000000

662.86

400.000

593

8,582.42

8,755.82

-173.40

1.000000

-173.40

4,100.000

611

88,324.04

89,747.12

-1,423.08

1.000000

-1,423.08

100.000

613

2,149.93

2,188.95

-39.02

1.000000

-39.02

300.000

672

6,434.80

6,566.86

-132.06

1.000000

-132.06

159

25,459.21

28,456.40

-2,997.19

1.000000

-2,997.19

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET * * * A V E R A G E F U N D * * *

 NET SECY GN/LS NET BAS SECY GN/LS

188	53,752.90	60,196.24	-6,443.34	05MAR03	1.000000	.00	-6,443.34	1,300.000
572	8,214.61	8,755.82	-541.21	07APR03	1.000000	.00	-541.21	400.000
603	64,631.96	67,857.58	-3,225.62	09APR03	1.000000	.00	-3,225.62	3,100.000
714	68,116.20	67,857.58	258.62	25APR03	1.000000	.00	258.62	3,100.000
037	33,038.45	30,645.36	2,393.09	20MAY03	1.000000	.00	2,393.09	1,400.000
054	25,958.78	24,078.50	1,880.28	21MAY03	1.000000	.00	1,880.28	1,100.000
635	10,673.49	9,850.29	823.20	14JUL03	1.000000	.00	823.20	450.000
846	85,281.00	80,991.30	4,289.70	25JUL03	1.000000	.00	4,289.70	3,700.000
025	108,335.55	102,880.84	5,454.71	28JUL03	1.000000	.00	5,454.71	4,700.000
043	55,474.11	52,534.90	2,939.21	29JUL03	1.000000	.00	2,939.21	2,400.000
073	41,311.12	39,401.17	1,909.95	31JUL03	1.000000	.00	1,909.95	1,800.000
085	20,555.03	19,700.59	854.44	29JUL03	1.000000	.00	854.44	900.000

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
110		27,399.27	26,267.45	30JUL03	04AUG03	1.000000			1,131.82	1,131.82					1,131.82
276		28,189.43	28,456.40	07AUG03	12AUG03	1.000000			-266.97	-266.97					-266.97
296		57,853.79	58,554.52	07AUG03	12AUG03	1.000000			-700.73	-700.73					-700.73
348		47,806.83	48,156.99	08AUG03	13AUG03	1.000000			-350.16	-350.16					-350.16
367		15,250.32	15,322.68	11AUG03	14AUG03	1.000000			-72.36	-72.36					-72.36
410		4,331.79	4,377.91	13AUG03	18AUG03	1.000000			-46.12	-46.12					-46.12
432		8,663.59	8,755.82	14AUG03	19AUG03	1.000000			-92.23	-92.23					-92.23
448		2,165.89	2,188.95	15AUG03	20AUG03	1.000000			-23.06	-23.06					-23.06
461		21,667.28	21,889.54	18AUG03	21AUG03	1.000000			-222.26	-222.26					-222.26
613		124,318.90	126,959.34	25AUG03	28AUG03	1.000000			-2,640.44	-2,640.44					-2,640.44
634		56,038.12	54,723.85	03NOV03	06NOV03	1.000000			1,314.27	1,314.27					1,314.27
647		56,427.10	54,723.85	04NOV03	07NOV03	1.000000			1,703.25	1,703.25					1,703.25
1,200.000				19NOV03	24NOV03	1.000000									

***** AVERAGE FUND *****
 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	PAR	BASE	PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
660		11JUL03	1,726.30	16JUL03		1.000000	100.000		958.57				2,684.87		1,726.30		958.57		958.57	
674		14JUL03	3,452.59	17JUL03		1.000000	200.000		1,917.43				5,370.02		3,452.59		1,917.43		1,917.43	
697		15JUL03	8,631.48	18JUL03		1.000000	500.000		4,826.53				13,458.01		8,631.48		4,826.53		4,826.53	
847		22JUL03	69,051.85	25JUL03		1.000000	4,000.000		30,230.69				99,282.54		69,051.85		30,230.69		30,230.69	
877		07AUG03	63,441.39	12AUG03		1.000000	3,675.000		25,085.21				88,526.60		63,441.39		25,085.21		25,085.21	
647		25AUG03	151,050.92	28AUG03		1.000000	8,750.000		94,209.71				245,260.63		151,050.92		94,209.71		94,209.71	
658		26AUG03	13,810.37	29AUG03		1.000000	800.000		8,508.58				22,318.95		13,810.37		8,508.58		8,508.58	
802		04SEP03	6,042.04	09SEP03		1.000000	350.000		3,939.49				9,981.53		6,042.04		3,939.49		3,939.49	
804		04SEP03	11,220.93	09SEP03		1.000000	650.000		7,231.44				18,452.37		11,220.93		7,231.44		7,231.44	
122		12SEP03	8,631.48	17SEP03		1.000000	500.000		5,667.84				14,299.32		8,631.48		5,667.84		5,667.84	
172		17SEP03	8,631.48	22SEP03		1.000000	500.000		5,742.84				14,374.32		8,631.48		5,742.84		5,742.84	
183		18SEP03	1,726.30	23SEP03		1.000000	100.000		1,148.56				2,874.86		1,726.30		1,148.56		1,148.56	
660		11JUL03	1,726.30	16JUL03		1.000000	100.000		958.57				2,684.87		1,726.30		958.57		958.57	

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR PAR BASE PRINCIPAL NET
 * * * * * A V E R A G E F U N D * * *
 LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS

AS-OF DATE: 31DEC03 PAGE: 18

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS

 182 197,445.75 198,963.48 -1,517.73 .00 -1,517.73
 11,500.00
 028884104 TOTAL 821,188.90 603,348.38 217,840.52 .00 217,840.52

029169109	AMERICAN REAL ESTATE PART	1,033.96	902.74	27FEB03	04MAR03	1.000000	.00	131.22	150	100.000
172		1,032.96	902.74	28FEB03	05MAR03	1.000000	.00	130.22	150	100.000
319		6,208.31	5,416.44	07MAR03	12MAR03	1.000000	.00	791.87	319	600.000
334		1,032.96	902.74	10MAR03	13MAR03	1.000000	.00	130.22	334	100.000
352		3,098.90	2,708.22	11MAR03	14MAR03	1.000000	.00	390.68	352	300.000
371		2,073.93	1,805.48	12MAR03	17MAR03	1.000000	.00	268.45	371	200.000
385		1,043.46	902.74	13MAR03	18MAR03	1.000000	.00	140.72	385	100.000
402		1,034.96	902.74	14MAR03	19MAR03	1.000000	.00	132.22	402	100.000
412		1,026.96	902.74	17MAR03	20MAR03	1.000000	.00	124.22	412	100.000
451		1,020.96	902.74	19MAR03	24MAR03	1.000000	.00	118.22	451	100.000
471		2,041.93	1,805.48	20MAR03	25MAR03	1.000000	.00	236.45	471	200.000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS TRD DT
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS
 NET BAS SECY GN/LS NET BAS SECY GN/LS

546	2,041.94	1,805.48	31MAR03	03APR03	1.000000	.00	236.46
561	2,055.50	1,805.48	01APR03	04APR03	1.000000	.00	250.02
571	3,134.25	2,708.22	02APR03	07APR03	1.000000	.00	426.03
580	1,042.45	902.74	03APR03	08APR03	1.000000	.00	139.71
598	1,040.45	902.74	04APR03	09APR03	1.000000	.00	137.71
624	1,034.95	902.74	09APR03	14APR03	1.000000	.00	132.21
632	2,072.56	1,805.48	10APR03	15APR03	1.000000	.00	267.08
684	2,069.90	1,805.48	17APR03	23APR03	1.000000	.00	264.42
707	3,140.85	2,708.22	22APR03	25APR03	1.000000	.00	432.63
761	1,060.62	902.74	25APR03	30APR03	1.000000	.00	157.88
764	2,134.17	1,805.48	28APR03	01MAY03	1.000000	.00	328.69
779	3,739.22	3,159.59	29APR03	02MAY03	1.000000	.00	579.63
350.000			16MAY03	21MAY03	1.000000		

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET ***** AVERAGE FUND *****

055	15,242.69	11,735.61	3,507.08	3,507.08	0.00	1,300.000
068	9,347.56	7,221.91	2,125.65	2,125.65	1.000000	800.000
084	7,037.66	5,416.44	1,621.22	1,621.22	1.000000	600.000
085	3,535.33	2,708.22	827.11	827.11	1.000000	300.000
095	2,333.89	1,805.48	528.41	528.41	1.000000	200.000
107	5,922.07	4,513.70	1,408.37	1,408.37	1.000000	500.000
121	5,907.07	4,513.70	1,393.37	1,393.37	1.000000	500.000
450	6,199.70	4,513.70	1,686.00	1,686.00	1.000000	500.000
858	63,687.00	49,650.65	14,036.35	14,036.35	1.000000	5,500.000
630	157,632.61	126,671.37	30,961.24	30,961.24	1.000000	14,000.000
840	47,949.62	38,375.36	9,574.26	9,574.26	1.000000	3,650.000
029	52,557.53	38,375.36	14,182.17	14,182.17	1.000000	3,650.000
045	32,870.19	23,130.35	9,739.84	9,739.84	1.000000	9,739.84

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS	NET BAS SECTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	-----------------	---------------------

SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS
-------------	-------------------------	------------	--------------------	-----------	------------------	-----------------	---------------------

063	21,821.47	15,245.01	28NOV03	03DEC03	1.000000	.00	6,576.46	1,450,000
218	31,209.45	19,976.21	04DEC03	09DEC03	1.000000	.00	11,233.24	1,900,000
279	24,527.89	15,770.70	05DEC03	10DEC03	1.000000	.00	8,757.19	1,500,000
299	16,466.22	10,513.80	08DEC03	11DEC03	1.000000	.00	5,952.42	1,000,000
338	24,973.82	15,770.70	09DEC03	12DEC03	1.000000	.00	9,203.12	1,500,000
367	28,073.67	17,873.45	10DEC03	15DEC03	1.000000	.00	10,200.22	1,700,000
387	34,354.38	22,078.97	11DEC03	16DEC03	1.000000	.00	12,275.41	2,100,000
416	63,045.88	39,952.43	12DEC03	17DEC03	1.000000	.00	23,093.45	3,800,000
430	50,778.61	31,541.39	15DEC03	18DEC03	1.000000	.00	19,237.22	3,000,000
453	30,638.52	18,924.83	16DEC03	19DEC03	1.000000	.00	11,713.69	1,800,000
491	45,590.86	28,387.25	17DEC03	22DEC03	1.000000	.00	17,203.61	2,700,000
513	23,728.88	14,719.32	18DEC03	23DEC03	1.000000	.00	9,009.56	1,400,000

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
533		25,233.11		19DEC03	24DEC03	1.000000		40,805.04		2,400.000		15,571.93			15,571.93	
540		4,731.21		22DEC03	26DEC03	1.000000		7,636.14		450.000		2,904.93			2,904.93	
580		1,704.91		24DEC03	30DEC03	1.000000		1,704.91		100.000		653.53			653.53	
620		6,308.28		30DEC03	05JAN04	1.000000		10,240.91		600.000		3,932.63			3,932.63	
644		1,705.91		31DEC03	06JAN04	1.000000		1,705.91		100.000		654.53			654.53	
-----	TOTAL	912,741.63		647,030.46	265,711.17										265,711.17	
03060R101	AMERICREDIT CORP	16,081.51	COM	13JAN03	16JAN03	1.000000		18,217.90		1,700.000		-2,136.39			-2,136.39	
759		88,732.33		06FEB03	11FEB03	1.000000		288,271.45		26,900.000		-199,539.12			-199,539.12	
783		29,069.11		07FEB03	12FEB03	1.000000		91,089.49		8,500.000		-62,020.38			-62,020.38	
821		57,098.94		12FEB03	18FEB03	1.000000		195,038.68		18,200.000		-137,939.74			-137,939.74	
840		3,214.92		14FEB03	20FEB03	1.000000		3,214.92		300.000		-2,401.95			-2,401.95	
013		20,361.18		18FEB03	21FEB03	1.000000		20,361.18		1,900.000		-15,158.00			-15,158.00	
014		25,719.39		18FEB03	21FEB03	1.000000		25,719.39		6,480.04		-19,239.35			-19,239.35	

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 * * * * * A V E R A G E F U N D * * *

017	28,484.13	115,737.24	18FEB03	21FEB03	1.000000	-87,253.11	19MAR03	19MAR03	1.000000	-54,830.68	465	7,050.000
588	12,910.89	33,220.87	03APR03	08APR03	1.000000	-20,309.98	19MAY03	19MAY03	1.000000	-8,701.03	024	3,100.000
024	24,519.84	33,220.87	14MAY03	19MAY03	1.000000	-8,701.03	19MAY03	19MAY03	1.000000	-7,120.10	025	3,100.000
128	27,154.72	33,220.87	27MAY03	30MAY03	1.000000	-6,066.15	28MAY03	28MAY03	1.000000	-4,981.21	142	3,100.000
154	29,169.62	33,220.87	29MAY03	03JUN03	1.000000	-4,051.25	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
260	32,633.46	32,685.05	05JUN03	10JUN03	1.000000	-51.59	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
260	32,633.46	32,685.05	05JUN03	10JUN03	1.000000	-51.59	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
142	28,239.67	33,220.88	28MAY03	02JUN03	1.000000	-4,981.21	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
154	29,169.62	33,220.87	29MAY03	03JUN03	1.000000	-4,051.25	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
465	20,720.02	75,550.70	19MAR03	24MAR03	1.000000	-54,830.68	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
588	12,910.89	33,220.87	03APR03	08APR03	1.000000	-20,309.98	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
024	24,519.84	33,220.87	14MAY03	19MAY03	1.000000	-8,701.03	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
025	26,100.77	33,220.87	14MAY03	19MAY03	1.000000	-7,120.10	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
128	27,154.72	33,220.87	27MAY03	30MAY03	1.000000	-6,066.15	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
142	28,239.67	33,220.88	28MAY03	02JUN03	1.000000	-4,981.21	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
154	29,169.62	33,220.87	29MAY03	03JUN03	1.000000	-4,051.25	25JUL03	25JUL03	1.000000	-4,316.90	829	1,750.000
260	32,633.46	32,685.05	05JUN03	10JUN03	1.000000	-51.59	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
260	32,633.46	32,685.05	05JUN03	10JUN03	1.000000	-51.59	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
829	14,436.82	18,753.72	22JUL03	25JUL03	1.000000	-4,316.90	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
829	14,436.82	18,753.72	22JUL03	25JUL03	1.000000	-4,316.90	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
505	22,860.92	30,005.95	20AUG03	25AUG03	1.000000	-7,145.03	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
505	22,860.92	30,005.95	20AUG03	25AUG03	1.000000	-7,145.03	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
604	33,655.41	41,794.01	25AUG03	28AUG03	1.000000	-8,138.60	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000
604	33,655.41	41,794.01	25AUG03	28AUG03	1.000000	-8,138.60	28AUG03	28AUG03	1.000000	-8,138.60	604	3,900.000

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET

034663104	ANGELICA CORP	230	3,459.89	2,503.14	04MAR03	07MAR03	1.000000	956.75	956.75
03060R101	TOTAL		753,748.35	1,389,232.99			0.00	-635,484.64	-635,484.64
175			114,945.45	92,547.27	03DEC03	08DEC03	1.000000	22,398.18	22,398.18
773			27,798.69	26,791.03	02SEP03	05SEP03	1.000000	1,007.66	1,007.66
724			25,923.78	26,791.03	28AUG03	03SEP03	1.000000	-867.25	-867.25
687			35,173.34	37,507.44	27AUG03	02SEP03	1.000000	-2,334.10	-2,334.10
664			45,542.74	49,831.31	26AUG03	29AUG03	1.000000	-4,288.57	-4,288.57
150			11,959.91	8,761.00	29MAY03	03JUN03	1.000000	3,198.91	3,198.91
141			23,574.89	17,522.00	28MAY03	02JUN03	1.000000	6,052.89	6,052.89
138			15,364.70	11,264.14	28MAY03	02JUN03	1.000000	4,100.56	4,100.56
125			27,346.78	21,276.71	27MAY03	30MAY03	1.000000	6,070.07	6,070.07
165			26,422.45	18,773.57	30MAY03	04JUN03	1.000000	7,648.88	7,648.88
181			10,603.60	7,509.43	02JUN03	05JUN03	1.000000	3,094.17	3,094.17

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS F U N D * * *
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS TRD DT STL DT SELL RATE NET SECY GN/LS NET BAS SECY GN/LS

600.000										
202	25,620.59	18,773.57	6,847.02	03JUN03	06JUN03	1.000000	.00	6,847.02	1.000000	6,847.02
226	8,795.18	6,257.85	2,537.33	04JUN03	09JUN03	1.000000	.00	2,537.33	1.000000	2,537.33
255	7,885.33	5,632.07	2,253.26	05JUN03	10JUN03	1.000000	.00	2,253.26	1.000000	2,253.26
428	40,698.24	30,037.70	10,660.54	16JUN03	19JUN03	1.000000	.00	10,660.54	1.000000	10,660.54
410	11,107.97	8,135.21	2,972.76	17JUN03	20JUN03	1.000000	.00	2,972.76	1.000000	2,972.76
418	1,714.91	1,251.57	463.34	18JUN03	23JUN03	1.000000	.00	463.34	1.000000	463.34
442	15,466.94	11,264.14	4,202.80	20JUN03	25JUN03	1.000000	.00	4,202.80	1.000000	4,202.80
459	6,872.99	5,006.28	1,866.71	23JUN03	26JUN03	1.000000	.00	1,866.71	1.000000	1,866.71
514	1,715.66	1,251.57	464.09	26JUN03	01JUL03	1.000000	.00	464.09	1.000000	464.09
528	3,429.83	2,503.14	926.69	27JUN03	02JUL03	1.000000	.00	926.69	1.000000	926.69
661	3,429.83	2,503.14	926.69	11JUL03	16JUL03	1.000000	.00	926.69	1.000000	926.69
679	19,114.57	13,767.28	5,347.29	14JUL03	17JUL03	1.000000	.00	5,347.29	1.000000	5,347.29

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS ** A V E R A G E F U N D **
 SH SELT/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 NET SECY GN/LS NET BAS SECY GN/LS

700	26,923.73	18,773.57	8,150.16	15JUL03	18JUL03	1.000000	.00	8,150.16	1,500.000
702	47,854.17	33,792.42	14,061.75	15JUL03	18JUL03	1.000000	.00	14,061.75	2,700.000
711	16,198.06	11,264.14	4,933.92	16JUL03	21JUL03	1.000000	.00	4,933.92	900.000
729	16,956.70	11,889.93	5,066.77	17JUL03	22JUL03	1.000000	.00	5,066.77	950.000
754	5,362.54	3,754.71	1,607.83	18JUL03	23JUL03	1.000000	.00	1,607.83	300.000
793	26,846.79	18,773.57	8,073.22	22JUL03	25JUL03	1.000000	.00	8,073.22	1,500.000
816	6,264.70	4,380.50	1,884.20	22JUL03	25JUL03	1.000000	.00	1,884.20	350.000
022	25,144.49	17,521.99	7,622.50	23JUL03	28JUL03	1.000000	.00	7,622.50	1,400.000
040	31,246.57	21,276.71	9,969.86	24JUL03	29JUL03	1.000000	.00	9,969.86	1,700.000
034663104	TOTAL	467,382.01	335,421.05	131,960.96			.00	131,960.96	
053807103	AVNET INC	60,947.13	46,408.57	14,538.56	22JUL03	25JUL03	1.000000	.00	14,538.56
851							.00		4,600.000
717	69,498.27	42,877.49	26,620.78	27AUG03	02SEPF03	1.000000	.00	26,620.78	4,250.000
728	85,745.97	50,444.10	35,301.87	28AUG03	03SEPF03	1.000000	.00	35,301.87	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL
USD

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS NET SECY GN/LS
SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * * BASE CURR GN/LS SH SELT/PAR BASE PRINCIPAL NET

5,000.000

838 3,300.000

66,217.00

33,293.11

19NOV03

24NOV03

1.000000

32,923.89

143 2,600.000

57,288.31

26,230.93

03DEC03

08DEC03

1.000000

31,057.38

253 10,700.000

236,473.88

107,950.38

04DEC03

09DEC03

1.000000

128,523.50

053807103 TOTAL

576,170.56

307,204.58

268,965.98

.00

268,965.98

054540109 AXCELIS TECHNOLOGIES INC 845 3,600.000

27,834.61

18,108.73

22JUL03

25JUL03

1.000000

9,725.88

304 3,300.000

21,986.86

16,972.23

07AUG03

12AUG03

1.000000

5,014.63

623 9,100.000

77,232.61

46,802.21

25AUG03

28AUG03

1.000000

30,430.40

157 3,916.000

43,059.87

24,462.30

03DEC03

08DEC03

1.000000

18,597.57

233 3,600.000

39,296.11

22,488.33

04DEC03

09DEC03

1.000000

16,807.78

054540109 TOTAL

209,410.06

128,833.80

80,576.26

.00

80,576.26

068798107 BARRY R G CORP OHIO 740 100.000

392.98

350.78

06FEB03

11FEB03

1.000000

42.20

608 300.000

875.95

1,052.35

07APR03

10APR03

1.000000

-176.40

05MAY03 08MAY03 1.000000

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 NET SECY GN/LS
 NET BAS SECY GN/LS

073302101	BE AEROSPACE INC	COM	14FEB03	14FEB03	1.000000	-7,395.00	20FEB03	1.000000	-7,395.00	2,700.000	845	3,476.89	8,317.05	-4,840.16	04MAR03	1.000000	-4,840.16	161	1,500.000	173	913.85	2,217.88	-1,304.03	05MAR03	1.000000	-1,304.03	28FEB03	28FEB03	1.000000	-1,304.03	06MAR03	1.000000	-7,774.39	03MAR03	03MAR03	1.000000	-7,774.39	214	4,978.42	4,978.42	12,752.81	-7,774.39	06MAR03	1.000000	-7,774.39	233	844.33	844.33	2,217.88	-1,373.55	07MAR03	1.000000	-1,373.55	264	5,501.08	5,501.08	13,861.75	-8,360.67	10MAR03	1.000000	-8,360.67	302	2,905.61	2,905.61	7,762.58	-4,856.97	11MAR03	1.000000	-4,856.97	810	3,199.84	3,199.84	8,871.52	-5,671.68	07MAY03	1.000000	-5,671.68	843	3,104.16	3,104.16	8,039.82	-4,935.66	12MAY03	1.000000	-4,935.66	858	2,281.69	2,281.69	5,544.70	-3,263.01	13MAY03	1.000000	-3,263.01	875	12,232.42	12,232.42	28,832.45	-16,600.03	09MAY03	1.000000	-16,600.03	1011	32,897.99	32,897.99	44,725.50	-11,827.51	22JUL03	1.000000	-11,827.51	1012	10,350.000	10,350.000	11,827.51	-11,827.51	25JUL03	1.000000	-11,827.51
-----------	------------------	-----	---------	---------	----------	-----------	---------	----------	-----------	-----------	-----	----------	----------	-----------	---------	----------	-----------	-----	-----------	-----	--------	----------	-----------	---------	----------	-----------	---------	---------	----------	-----------	---------	----------	-----------	---------	---------	----------	-----------	-----	----------	----------	-----------	-----------	---------	----------	-----------	-----	--------	--------	----------	-----------	---------	----------	-----------	-----	----------	----------	-----------	-----------	---------	----------	-----------	-----	----------	----------	----------	-----------	---------	----------	-----------	-----	----------	----------	----------	-----------	---------	----------	-----------	-----	----------	----------	----------	-----------	---------	----------	-----------	-----	----------	----------	----------	-----------	---------	----------	-----------	-----	-----------	-----------	-----------	------------	---------	----------	------------	------	-----------	-----------	-----------	------------	---------	----------	------------	------	------------	------------	-----------	------------	---------	----------	------------

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR BASE	LOCAL PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
601		4,015.04	3,326.61	07APR03	10APR03	1.000000	400.000	10,991.64	9,148.19	1,843.45	1,843.45	1.000000	1.000000	.00	1,843.45	1,843.45
611		10,991.64	9,148.19	07APR03	10APR03	1.000000	1,100.000	4,036.40	3,326.61	709.79	709.79	1.000000	1.000000	.00	709.79	709.79
616		4,036.40	3,326.61	08APR03	11APR03	1.000000	400.000	28,530.09	23,831.52	4,698.57	4,698.57	1.000000	1.000000	.00	4,698.57	4,698.57
638		28,530.09	23,831.52	22JUL03	25JUL03	1.000000	2,700.000	27,603.00	22,066.22	5,536.78	5,536.78	1.000000	1.000000	.00	5,536.78	5,536.78
653		1,108.89	882.65	25AUG03	28AUG03	1.000000	100.000	1,108.89	882.65	226.24	226.24	1.000000	1.000000	.00	226.24	226.24
744		3,885.98	3,089.27	29AUG03	04SEP03	1.000000	350.000	3,885.98	3,089.27	796.71	796.71	1.000000	1.000000	.00	796.71	796.71
761		4,416.16	3,530.60	02SEP03	05SEP03	1.000000	400.000	4,416.16	3,530.60	885.56	885.56	1.000000	1.000000	.00	885.56	885.56
809		16,161.50	12,577.75	04SEP03	09SEP03	1.000000	1,425.000	16,161.50	12,577.75	3,583.75	3,583.75	1.000000	1.000000	.00	3,583.75	3,583.75
831		570.70	441.32	05SEP03	10SEP03	1.000000	50.000	570.70	441.32	129.38	129.38	1.000000	1.000000	.00	129.38	129.38
852		573.57	441.32	08SEP03	11SEP03	1.000000	50.000	573.57	441.32	132.25	132.25	1.000000	1.000000	.00	132.25	132.25
692		53,046.40	35,305.96	06NOV03	12NOV03	1.000000	4,000.000	53,046.40	35,305.96	17,740.44	17,740.44	1.000000	1.000000	.00	17,740.44	17,740.44
124		13,534.60	8,826.49	03DEC03	08DEC03	1.000000	4,708.11	13,534.60	8,826.49	4,708.11	4,708.11	1.000000	1.000000	.00	4,708.11	4,708.11

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE
SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS
SHARES/PAR			BASE PRINCIPAL NET	NET SECY GN/LS		

103430104	BOYKIN LODGING CO	COM	169,779.54	648	21,250.000	170	67,077.84	61,824.16	5,253.68	1.000000	5,253.68
103430104	TOTAL		522,534.04				413,279.34	109,254.70		1.000000	109,254.70
103430104	BRUSH ENGINEERED MATLS INC	COM	66,242.25	803	7,850.000	318	53,997.46	50,127.70	3,869.76	1.000000	3,869.76
103430104	TOTAL		361,631.83				354,641.09	6,990.74		1.000000	6,990.74
117421107										1.000000	-5,720.89
245			87,211.15		6,500.000	381	10,956.56	7,061.19	3,895.37	1.000000	3,895.37
245			57,372.18		29,838.97	381	7,061.19	11DEC03	16DEC03	1.000000	29,838.97
247			70,776.99		7,800.000	381	70,776.99	04DEC03	09DEC03	1.000000	5,610.98
247			65,166.01		7,800.000	381	65,166.01	04DEC03	09DEC03	1.000000	5,610.98
318			53,997.46		6,000.000	381	53,997.46	08DEC03	11DEC03	1.000000	3,869.76
318			50,127.70		6,000.000	381	50,127.70	08DEC03	11DEC03	1.000000	3,869.76
543			60,462.15		7,250.000	622	60,462.15	21AUG03	26AUG03	1.000000	-6,000.62
543			66,462.77		7,250.000	622	66,462.77	21AUG03	26AUG03	1.000000	-6,000.62
622			73,096.56		8,600.000	622	73,096.56	25AUG03	28AUG03	1.000000	-5,742.04
622			78,838.60		8,600.000	622	78,838.60	25AUG03	28AUG03	1.000000	-5,742.04
715			34,421.18		4,000.000	715	34,421.18	26AUG03	29AUG03	1.000000	-2,247.93
715			36,669.11		4,000.000	715	36,669.11	26AUG03	29AUG03	1.000000	-2,247.93

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	BASE SECY GN/LS	AVERAGE FUND **	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
690				52,378.73		55,003.67				-2,624.94				.00		
158				60,805.14		40,336.03				20,469.11				1.000000		
236				58,647.30		38,502.57				20,144.73				1.000000		
287				36,398.29		23,834.92				12,563.37				1.000000		
313				53,933.52		34,835.66				19,097.86				1.000000		
344				39,693.17		25,668.38				14,024.79				1.000000		
362				18,128.16		11,917.46				6,210.70				1.000000		
388				38,024.20		24,751.65				13,272.55				1.000000		
117421107	TOTAL			592,230.65		508,783.96				83,446.69				.00		
125896100	CMS ENERGY CORP	577		3,124.85		3,236.95				-112.10				1.000000		
039				16,237.23		14,889.97				1,347.26				1.000000		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS		

125896100	TOTAL	19,362.08	18,126.92	1,235.16		.00	1,235.16	1,235.16
133211108	CAMECO CORP	792	45,288.33	30,254.20	22JUL03	15,034.13	15,034.13	15,034.13
		1,450.000				.00		
016		24,934.83	16,691.97	8,242.86	28JUL03			8,242.86
		800.000				.00		
287		68,460.84	43,816.43	24,644.41	12AUG03			24,644.41
		2,100.000				.00		
609		177,769.80	111,627.57	66,142.23	28AUG03			66,142.23
		5,350.000				.00		
149		178,645.60	73,027.38	105,618.22	08DEC03			105,618.22
		3,500.000				.00		
229		141,023.68	58,421.91	82,601.77	09DEC03			82,601.77
		2,800.000				.00		
133211108	TOTAL	636,123.08	333,839.46	302,283.62		.00	302,283.62	302,283.62
148711104	CASUAL MALE RETAIL GROUP INC	004	3,561.83	3,534.33	22JUL03	27.50	27.50	27.50
		650.000				.00		
138		36,995.45	32,624.63	4,370.82	05AUG03			4,370.82
		6,000.000				.00		
164		21,028.68	18,487.29	2,541.39	01AUG03			2,541.39
		3,400.000				.00		

450,000

2,771.86

2,446.85

325.01

.00

323.

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SFL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

148711104	TOTAL	64,357.82	57,093.10	7,264.72	.00	7,264.72	
156431108	CENTURY ALUM CO	9,535.71	22,021.74	-12,486.03	1.000000	-12,486.03	
	790						
	1,600.000						
801		4,149.47	9,634.51	-5,485.04	1.000000	-5,485.04	
816		13,202.45	30,279.89	-17,077.44	1.000000	-17,077.44	
827		5,209.58	12,387.23	-7,177.65	1.000000	-7,177.65	
004		1,735.44	4,129.08	-2,393.64	1.000000	-2,393.64	
010		4,134.07	9,634.51	-5,500.44	1.000000	-5,500.44	
024		2,929.91	6,881.79	-3,951.88	1.000000	-3,951.88	
067		3,596.29	8,258.15	-4,661.86	1.000000	-4,661.86	
087		3,581.89	8,258.15	-4,676.26	1.000000	-4,676.26	
116		4,171.87	9,634.51	-5,462.64	1.000000	-5,462.64	
127		4,763.05	11,010.87	-6,247.82	1.000000	-6,247.82	
800.000							

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *
 SHARES/PAR BASE PRINCIPAL NET NET SECY GN/LS

724	9,877.03	20,645.38	-10,768.35	23APR03	28APR03	1.000000	-10,768.35	1,500.000
736	1,970.90	4,129.08	-2,158.18	24APR03	29APR03	1.000000	-2,158.18	300.000
762	1,979.90	4,129.08	-2,149.18	25APR03	30APR03	1.000000	-2,149.18	300.000
774	3,339.84	6,881.79	-3,541.95	28APR03	01MAY03	1.000000	-3,541.95	500.000
786	2,597.87	5,505.44	-2,907.57	29APR03	02MAY03	1.000000	-2,907.57	400.000
793	16,868.45	34,408.97	-17,540.52	30APR03	05MAY03	1.000000	-17,540.52	2,500.000
801	2,639.87	5,505.43	-2,865.56	01MAY03	06MAY03	1.000000	-2,865.56	400.000
837	18,349.41	37,161.69	-18,812.28	06MAY03	09MAY03	1.000000	-18,812.28	2,700.000
890	2,859.86	5,505.43	-2,645.57	12MAY03	15MAY03	1.000000	-2,645.57	400.000
910	5,677.73	11,010.87	-5,333.14	13MAY03	16MAY03	1.000000	-5,333.14	800.000
923	19,471.75	37,161.69	-17,689.94	14MAY03	19MAY03	1.000000	-17,689.94	2,700.000
945	7,820.63	15,139.95	-7,319.32	15MAY03	20MAY03	1.000000	-7,319.32	1,100.000
				07JUL03	10JUL03	1.000000		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	SHARES/PAR
607			31,441.62			.00	-20,860.01			52,301.63		
623			25,774.33	08JUL03	11JUL03	1.000000	-16,204.61			41,978.94		
677			4,279.84	14JUL03	17JUL03	1.000000	-2,601.95			6,881.79		
776			12,888.44	21JUL03	24JUL03	1.000000	-7,756.94			20,645.38		
798			17,555.61	22JUL03	25JUL03	1.000000	-12,724.28			30,279.89		
013			867.95	23JUL03	28JUL03	1.000000	-508.41			1,376.36		
704			54,386.94	26AUG03	29AUG03	1.000000	-26,147.83			80,534.77		
136			38,028.16	03DEC03	08DEC03	1.000000	10,073.94			27,954.22		
241			92,605.15	04DEC03	09DEC03	1.000000	26,047.49			66,557.66		
551			75,006.56	22DEC03	26DEC03	1.000000	25,475.64			49,530.92		
563			2,154.89	23DEC03	29DEC03	1.000000	759.65			1,395.24		
607			31,441.62			.00	-20,860.01			52,301.63		
623			25,774.33	08JUL03	11JUL03	1.000000	-16,204.61			41,978.94		
677			4,279.84	14JUL03	17JUL03	1.000000	-2,601.95			6,881.79		
776			12,888.44	21JUL03	24JUL03	1.000000	-7,756.94			20,645.38		
798			17,555.61	22JUL03	25JUL03	1.000000	-12,724.28			30,279.89		
013			867.95	23JUL03	28JUL03	1.000000	-508.41			1,376.36		
704			54,386.94	26AUG03	29AUG03	1.000000	-26,147.83			80,534.77		
136			38,028.16	03DEC03	08DEC03	1.000000	10,073.94			27,954.22		
241			92,605.15	04DEC03	09DEC03	1.000000	26,047.49			66,557.66		
551			75,006.56	22DEC03	26DEC03	1.000000	25,475.64			49,530.92		
563			2,154.89	23DEC03	29DEC03	1.000000	759.65			1,395.24		
607			31,441.62			.00	-20,860.01			52,301.63		
623			25,774.33	08JUL03	11JUL03	1.000000	-16,204.61			41,978.94		
677			4,279.84	14JUL03	17JUL03	1.000000	-2,601.95			6,881.79		
776			12,888.44	21JUL03	24JUL03	1.000000	-7,756.94			20,645.38		
798			17,555.61	22JUL03	25JUL03	1.000000	-12,724.28			30,279.89		
013			867.95	23JUL03	28JUL03	1.000000	-508.41			1,376.36		
704			54,386.94	26AUG03	29AUG03	1.000000	-26,147.83			80,534.77		
136			38,028.16	03DEC03	08DEC03	1.000000	10,073.94			27,954.22		
241			92,605.15	04DEC03	09DEC03	1.000000	26,047.49			66,557.66		
551			75,006.56	22DEC03	26DEC03	1.000000	25,475.64			49,530.92		
563			2,154.89	23DEC03	29DEC03	1.000000	759.65			1,395.24		

***** AVERAGE FUND *****

NET SECY GN/L BASE CURR GN/LS NET SECY GN/L SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE PRINCIPAL NET SHARES/PAR

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	-------------	-----	---------------------	------------	------------------	-----------------	-----------------	----------------	--------------------

185896107	CLEVELAND CLIFFS INC	22JUL03	95,385.54	25JUL03	25JUL03	1.000000	854	91,198.71	COM	241,769.28	25AUG03	25AUG03	1.000000	79,500.77	-4,186.83
628	321,270.05	241,769.28	25AUG03	25AUG03	28AUG03	1.000000	628	321,270.05		241,769.28	25AUG03	25AUG03	1.000000	79,500.77	-4,186.83
800	1,767.41	944.41	17NOV03	17NOV03	20NOV03	1.000000	800	1,767.41		944.41	17NOV03	17NOV03	1.000000	823.00	
833	8,837.08	4,722.06	19NOV03	19NOV03	24NOV03	1.000000	833	8,837.08		4,722.06	19NOV03	19NOV03	1.000000	4,115.02	
024	78,721.77	41,554.10	25NOV03	25NOV03	01DEC03	1.000000	024	78,721.77		41,554.10	25NOV03	25NOV03	1.000000	37,167.67	
046	93,308.12	47,220.56	26NOV03	26NOV03	02DEC03	1.000000	046	93,308.12		47,220.56	26NOV03	26NOV03	1.000000	46,087.56	
068	9,912.03	4,722.06	01DEC03	01DEC03	04DEC03	1.000000	068	9,912.03		4,722.06	01DEC03	01DEC03	1.000000	5,189.97	
076	98,870.36	47,220.56	01DEC03	01DEC03	04DEC03	1.000000	076	98,870.36		47,220.56	01DEC03	01DEC03	1.000000	51,649.80	
156	152,937.96	73,664.08	03DEC03	03DEC03	08DEC03	1.000000	156	152,937.96		73,664.08	03DEC03	03DEC03	1.000000	79,273.88	
251	354,744.47	169,994.02	04DEC03	04DEC03	09DEC03	1.000000	251	354,744.47		169,994.02	04DEC03	04DEC03	1.000000	184,750.45	
306	99,618.45	43,442.92	08DEC03	08DEC03	11DEC03	1.000000	306	99,618.45		43,442.92	08DEC03	08DEC03	1.000000	56,175.53	
323	467,666.98	198,326.36	08DEC03	08DEC03	11DEC03	1.000000	323	467,666.98		198,326.36	08DEC03	08DEC03	1.000000	269,340.62	
10,500.000														269,340.62	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	BASE PRINCIPAL NET	SHARES/PAR	BASE	NET SECY GN/LS	NET BAS SECY GN/LS
341		97,614.34	39,665.27	09DEC03	12DEC03	1.000000			97,614.34	39,665.27	57,949.07	57,949.07	57,949.07	57,949.07			57,949.07	57,949.07
386		100,165.30	39,665.27	11DEC03	16DEC03	1.000000			100,165.30	39,665.27	60,500.03	60,500.03	60,500.03	60,500.03			60,500.03	60,500.03
402		66,781.37	25,499.10	12DEC03	17DEC03	1.000000			66,781.37	25,499.10	41,282.27	41,282.27	41,282.27	41,282.27			41,282.27	41,282.27
185896107	TOTAL	2,043,414.40	1,073,795.59						2,043,414.40	1,073,795.59	969,618.81	969,618.81	969,618.81	969,618.81			969,618.81	969,618.81
201723103	COMMERCIAL METALS CO	5,701.32	5,132.60	07JAN03	10JAN03	1.000000			5,701.32	5,132.60	568.72	568.72	568.72	568.72			568.72	568.72
697		15,043.79	14,742.95	21APR03	24APR03	1.000000			15,043.79	14,742.95	300.84	300.84	300.84	300.84			300.84	300.84
886		55,507.23	45,703.14	12MAY03	15MAY03	1.000000			55,507.23	45,703.14	9,804.09	9,804.09	9,804.09	9,804.09			9,804.09	9,804.09
011		57,093.43	45,703.13	13MAY03	16MAY03	1.000000			57,093.43	45,703.13	11,390.30	11,390.30	11,390.30	11,390.30			11,390.30	11,390.30
813		874.95	737.15	22JUL03	25JUL03	1.000000			874.95	737.15	137.80	137.80	137.80	137.80			137.80	137.80
684		55,414.36	50,291.83	27AUG03	02SEPR03	1.000000			55,414.36	50,291.83	5,122.53	5,122.53	5,122.53	5,122.53			5,122.53	5,122.53
126		31,481.48	20,887.91	03DEC03	08DEC03	1.000000			31,481.48	20,887.91	10,593.57	10,593.57	10,593.57	10,593.57			10,593.57	10,593.57
220		55,231.40	36,553.84	04DEC03	09DEC03	1.000000			55,231.40	36,553.84	18,677.56	18,677.56	18,677.56	18,677.56			18,677.56	18,677.56
271		7,939.63	5,221.98	05DEC03	10DEC03	1.000000			7,939.63	5,221.98	2,717.65	2,717.65	2,717.65	2,717.65			2,717.65	2,717.65

***** AVERAGE FUND *****
 MAT DATE MAT RATE LOCAL SECY GN/LS LOCAL SECY GN/LS
 SECURITY DESCRIPTION LOCAL PRINCIPAL NET LOCAL COST BASE SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE PRINCIPAL NET
 NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
203004106	COMMONWEALTH INDS INC DEL						765	1,712.94	1,976.12	07FEB03	12FEB03	1.000000	-263.18	300.000
							785	2,903.66	3,293.54	10FEB03	13FEB03	1.000000	-389.88	500.000
							825	1,760.94	1,976.12	13FEB03	19FEB03	1.000000	-215.18	300.000
							839	565.98	658.71	14FEB03	20FEB03	1.000000	-92.73	100.000
							372	1,577.95	1,976.13	12MAR03	17MAR03	1.000000	-398.18	300.000
							387	1,583.95	1,976.12	13MAR03	18MAR03	1.000000	-392.17	300.000
							420	5,288.43	6,587.08	17MAR03	20MAR03	1.000000	-1,298.65	1,000.000
							437	7,642.86	9,551.27	18MAR03	21MAR03	1.000000	-1,908.41	1,450.000
							583	2,229.21	2,634.83	03APR03	08APR03	1.000000	-405.62	400.000
							288	4,134.20	5,269.67	06JUN03	11JUN03	1.000000	-1,135.47	800.000
							295	2,206.57	2,634.83	09JUN03	12JUN03	1.000000	-428.26	400.000
201723103	TOTAL						59,313.06	284,287.59	224,974.53			.00	59,313.06	

 300.000

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECPTY GN/L
SH SELL/BTC	LOT	LOCAL	PRINCIPAL	NET	BASE COST	BASE SECPTY GN/LS	BASE CURR GN/LS
SHARES/PAR	BASE	PRINCIPAL	NET	***	AVRAGE	FUND	***
003	2,986.86	3,978.57	-991.71	25JUL03	1.000000	.00	-991.71
672	2,999.85	3,288.16	-288.31	28AUG03	1.000000	.00	-288.31
701	3,499.83	3,836.18	-336.35	26AUG03	1.000000	.00	-336.35
122	7,765.33	5,404.55	2,360.78	08DEC03	1.000000	.00	2,360.78
230	23,565.99	16,213.65	7,352.34	04DEC03	1.000000	.00	7,352.34
422	5,550.73	3,783.18	1,767.55	15DEC03	1.000000	.00	1,767.55
-----	-----	75,038.71	2,936.57			.00	2,936.57
203004106	TOTAL						
20854P109	CONSOL ENERGY INC	COM	49,905.69	02JAN03	1.000000	.00	15,379.76
434	28,729.13	20,962.17	7,766.96	10JAN03	1.000000	.00	7,766.96
446	3,383.89	2,466.14	917.75	13JAN03	1.000000	.00	917.75
472	35,684.01	25,894.45	9,789.56	14JAN03	1.000000	.00	9,789.56
2,100.000				22JAN03	1.000000	.00	

516
1,000.000

16,899.48

12,330.69

4,568.79

.00

4,568.

THE WILLIAM PENN FOUNDATION
SCHNIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *

 NET BAS SECY GN/LS

20854P109	TOTAL	134,602.20	96,179.38	38,422.82		.00	38,422.82
219023108	CORN PRODUCTS INTL INC	19,305.41	18,185.24	1,120.17	14MAR03	1.000000	1,120.17
355							
700.000							
199		9,359.56	7,793.68	1,565.88	06JUN03	1.000000	1,565.88
300.000							
221		9,487.05	7,793.68	1,693.37	09JUN03	1.000000	1,693.37
300.000							
278		70,895.41	57,153.62	13,741.79	11JUN03	1.000000	13,741.79
2,200.000							
783		5,886.20	5,195.78	690.42	25JUL03	1.000000	690.42
200.000							
849		126,753.05	113,008.29	13,744.76	25JUL03	1.000000	13,744.76
4,350.000							
309		120,934.33	103,915.67	17,018.66	12AUG03	1.000000	17,018.66
4,000.000							
624		319,279.71	266,283.90	52,995.81	28AUG03	1.000000	52,995.81
10,250.000							
757		3,209.84	2,597.89	611.95	05SEPF03	1.000000	611.95
100.000							
137		73,802.51	54,555.73	19,246.78	03DEC03	1.000000	19,246.78
2,100.000							
211		35,103.35	25,978.92	9,124.43	04DEC03	1.000000	9,124.43
1,000.000							

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
293		157,977.69	116,905.13	41,072.56		.00	41,072.56
4,500.000							
314		151,189.08	111,709.34	39,479.74	11DEC03	1.000000	39,479.74
4,300.000							
219023108	TOTAL	1,103,183.19	891,076.87	212,106.32		.00	212,106.32
22284P105	GOVERNANT TRANS INC	8,024.75	6,514.09	1,510.66	05MAR03	1.000000	1,510.66
197							
500.000							
CXL 197		-8,024.75	-6,514.09	-1,510.66	05MAR03	1.000000	-1,510.66
500.000							
273		8,024.75	6,514.09	1,510.66	05MAR03	1.000000	1,510.66
500.000							
203		1,637.62	1,302.82	334.80	06MAR03	1.000000	334.80
100.000							
225		1,627.95	1,302.82	325.13	07MAR03	1.000000	325.13
100.000							
438		26,845.58	20,845.08	6,000.50	21MAR03	1.000000	6,000.50
1,600.000							
456		11,861.84	9,119.72	2,742.12	24MAR03	1.000000	2,742.12
700.000							
474		12,413.62	9,771.13	2,642.49	25MAR03	1.000000	2,642.49
750.000							
492		13,921.33	10,422.54	3,498.79	26MAR03	1.000000	3,498.79
800.000							
500		3,499.91	2,605.63	894.28	27MAR03	1.000000	894.28
200.000							

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECPTY GN/LS	NET BAS SECPTY GN/LS
659	8,749.58	6,514.09	2,235.49	15APR03	21APR03	1.000000	2,235.49	2,235.49
496	5,054.76	3,939.69	1,115.07	25JUN03	30JUN03	1.000000	1,115.07	1,115.07
520	33,485.62	26,264.57	7,221.05	26JUN03	01JUL03	1.000000	7,221.05	7,221.05
531	11,878.44	9,192.60	2,685.84	27JUN03	02JUL03	1.000000	2,685.84	2,685.84
547	23,943.77	18,385.20	5,558.57	30JUN03	03JUL03	1.000000	5,558.57	5,558.57
632	8,843.73	6,566.14	2,277.59	08JUL03	11JUL03	1.000000	2,277.59	2,277.59
695	5,545.44	3,939.69	1,605.75	15JUL03	18JUL03	1.000000	1,605.75	1,605.75
718	1,873.31	1,313.23	560.08	16JUL03	21JUL03	1.000000	560.08	560.08
030	67,972.40	50,559.30	17,413.10	22JUL03	25JUL03	1.000000	17,413.10	17,413.10
336	58,785.24	46,619.61	12,165.63	07AUG03	12AUG03	1.000000	12,165.63	12,165.63
671	152,797.82	120,160.41	32,637.41	25AUG03	28AUG03	1.000000	32,637.41	32,637.41
244	117,981.47	103,614.25	14,367.22	04DEC03	09DEC03	1.000000	14,367.22	14,367.22
6,184.000				05DEC03	10DEC03	1.000000		

***** AVERAGE FUND *****
 SHARES/PAR BASE PRINCIPAL NET
 LOT LOCAL PRINCIPAL NET
 SECURITY DESCRIPTION
 MAT DATE MAT RATE
 LOCAL COST
 LOCAL SECPTY GN/LS
 BASE COST
 BASE SECPTY GN/LS
 BASE CURR GN/LS
 NET SECPTY GN/LS
 NET BAS SECPTY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL USD

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
270	305	33,701.96	5,771.72	08DEC03	11DEC03	.00	3,710.12	745.16
1,790.000	347	83,829.90	74,141.83	09DEC03	12DEC03	1.000000	9,688.07	
4,425.000	361	24,089.11	21,279.12	10DEC03	15DEC03	1.000000	2,809.99	
1,270.000	389	54,892.34	47,635.08	11DEC03	16DEC03	1.000000	7,257.26	
2,843.000	415	36,153.21	31,885.18	12DEC03	17DEC03	1.000000	4,268.03	
1,903.000	425	31,250.37	26,808.34	15DEC03	18DEC03	1.000000	4,442.03	
1,600.000	450	17,488.56	15,314.27	16DEC03	19DEC03	1.000000	2,174.29	
914.000	488	7,830.79	6,970.17	17DEC03	22DEC03	1.000000	860.62	
416.000	TOTAL							
22284P105		871,752.14	718,005.00				153,747.14	
225302108	CREDENCE SYSTEMS CORP COM	3,943.88	4,225.38	02JAN03	07JAN03	1.000000	-281.50	
400.000		7,083.78	7,394.42	03JAN03	08JAN03	1.000000	-310.64	
700.000		150,914.63	152,113.79	06JAN03	09JAN03	1.000000	-1,199.16	
14,400.000								

 SHARES/PAR BASE LOCAL PRINCIPAL NET
 LOCAL COST LOCAL SECY GN/LS
 BASE COST BASE SECY GN/LS
 MAT DATE MAT RATE TRD DT

 NET SECY GN/LS
 NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
399		16,143.26	15,845.19	07JAN03	10JAN03	1.000000	1,500.000									
439		85,571.21	83,979.48	10JAN03	15JAN03	1.000000	7,950.000									
136		18,420.96	18,976.10	26FEB03	03MAR03	1.000000	2,600.000									
429		18,528.84	16,994.32	16JUN03	23JUN03	1.000000	2,200.000									
411		7,160.74	6,565.99	17JUN03	20JUN03	1.000000	850.000									
472		41,149.73	37,851.00	23JUN03	26JUN03	1.000000	4,900.000									
507		17,986.70	16,608.09	25JUN03	30JUN03	1.000000	2,150.000									
168		85,529.61	86,223.63	03DEC03	08DEC03	1.000000	6,650.000									
215		18,786.62	18,800.64	04DEC03	09DEC03	1.000000	1,450.000									
225302108	TOTAL															
232806109	CYPRESS SEMICONDUCTOR CORP	15,101.64	16,277.88	22JAN03	27JAN03	1.000000	2,600.000									
562		15,755.52	16,277.88	22JAN03	27JAN03	1.000000	2,600.000									
835		75,843.40	84,519.78	13FEB03	19FEB03	1.000000										

MAT DATE MAT RATE
LOCAL COST
LOCAL SECY GN/LS
BASE SECY GN/LS
BASE SECY GN/LS
BASE CURR GN/LS
NET SECY GN/LS
NET BAS SECY GN/LS

SHARES/PAR
LOT
LOCAL PRINCIPAL NET

*** AVERAGE FUND ***

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECTY GN/LS BASE SECTY GN/LS ** AVERAGE FUND **
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS BASE CURR GN/LS NET BAS SECTY GN/LS

844	15,821.52	16,903.96	14FEB03	-1,082.44	20FEB03	1.000000	.00	-1,082.44	2,700.000
015	16,051.01	16,903.96	18FEB03	-852.95	21FEB03	1.000000	.00	-852.95	2,700.000
016	16,469.50	16,903.96	18FEB03	-434.46	21FEB03	1.000000	.00	-434.46	2,700.000
028	16,685.49	16,903.96	19FEB03	-218.47	24FEB03	1.000000	.00	-218.47	2,700.000
058	20,624.37	20,660.39	20FEB03	-36.02	25FEB03	1.000000	.00	-36.02	3,300.000
095	20,826.98	20,660.39	24FEB03	166.59	27FEB03	1.000000	.00	166.59	3,300.000
186	17,103.98	16,903.96	28FEB03	200.02	05MAR03	1.000000	.00	200.02	2,700.000
246	17,056.73	16,903.96	04MAR03	152.77	07MAR03	1.000000	.00	152.77	2,700.000
394	26,969.06	26,295.04	13MAR03	674.02	18MAR03	1.000000	.00	674.02	4,200.000
398	26,025.21	24,103.79	13MAR03	1,921.42	18MAR03	1.000000	.00	1,921.42	3,850.000
424	31,041.06	27,547.19	17MAR03	3,493.87	20MAR03	1.000000	.00	3,493.87	4,400.000
727	26,816.77	21,967.20	23APR03	4,849.57	28APR03	1.000000	.00	4,849.57	2,900.000
13,500.000									

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOT LOCAL PRINCIPAL NET SH SELL/BTC
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

236274106	DANIELSON HLDG CORP	8,441.21	8,441.21	17APR03	14APR03	17APR03	1.000000	-6,381.31	2,000.000	655	2,000.000	662	2,000.000	2,059.90	8,441.21	15APR03	21APR03	1.000000	-6,381.31	-6,381.31
232806109	TOTAL	436,161.57	423,362.42	12,799.15	12,799.15	12,799.15	.00	12,799.15	12,799.15		12,799.15	676	2,000.000	2,159.89	8,441.21	16APR03	22APR03	1.000000	-6,281.32	-6,281.32
731		77,969.33	63,629.12	14,340.21	14,340.21	14,340.21	1.000000	14,340.21	14,340.21		14,340.21	691	4,000.000	4,419.78	16,882.42	17APR03	23APR03	1.000000	-12,462.64	-12,462.64
117		2,079.90	8,441.21	-6,361.31	-6,361.31	-6,361.31	1.000000	-6,361.31	-6,361.31		-6,361.31	117	2,000.000	2,079.90	8,441.21	23MAY03	29MAY03	1.000000	-6,361.31	-6,361.31
120		415.98	1,688.24	-1,272.26	-1,272.26	-1,272.26	1.000000	-1,272.26	-1,272.26		-1,272.26	120	400.000	415.98	1,688.24	27MAY03	30MAY03	1.000000	-1,272.26	-1,272.26
229		831.96	3,376.48	-2,544.52	-2,544.52	-2,544.52	1.000000	-2,544.52	-2,544.52		-2,544.52	229	800.000	831.96	3,376.48	04JUN03	09JUN03	1.000000	-2,544.52	-2,544.52
256		935.95	3,798.54	-2,862.59	-2,862.59	-2,862.59	1.000000	-2,862.59	-2,862.59		-2,862.59	256	900.000	935.95	3,798.54	05JUN03	10JUN03	1.000000	-2,862.59	-2,862.59
287		831.96	3,376.48	-2,544.52	-2,544.52	-2,544.52	1.000000	-2,544.52	-2,544.52		-2,544.52	287	800.000	831.96	3,376.48	06JUN03	11JUN03	1.000000	-2,544.52	-2,544.52
298		727.96	2,954.42	-2,226.46	-2,226.46	-2,226.46	1.000000	-2,226.46	-2,226.46		-2,226.46	298	700.000	727.96	2,954.42	09JUN03	12JUN03	1.000000	-2,226.46	-2,226.46
320		647.96	2,532.36	-1,884.40	-1,884.40	-1,884.40	1.000000	-1,884.40	-1,884.40		-1,884.40	320		647.96	2,532.36	10JUN03	13JUN03	1.000000	-1,884.40	-1,884.40

THE WILLIAM PENN FOUNDATION
 SCHNIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECTY GN/LS LOCAL SECTY GN/LS BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET SECTY GN/LS NET SECTY GN/LS

 * * * * * A V E R A G E F U N D * * * * *

332	439.97	1,688.24	-1,248.27	16JUN03	11JUN03	1.000000	.00	-1,248.27	400.000	332
366	4,878.76	17,304.48	-12,425.72	17JUN03	12JUN03	1.000000	.00	-12,425.72	4,100.000	366
382	6,072.67	20,258.91	-14,186.24	18JUN03	13JUN03	1.000000	.00	-14,186.24	4,800.000	382
397	9,398.04	29,122.18	-19,724.14	19JUN03	16JUN03	1.000000	.00	-19,724.14	6,900.000	397
404	3,288.84	9,707.39	-6,418.55	20JUN03	17JUN03	1.000000	.00	-6,418.55	2,300.000	404
425	4,691.77	14,350.06	-9,658.29	23JUN03	18JUN03	1.000000	.00	-9,658.29	3,400.000	425
435	3,231.34	9,707.39	-6,476.05	24JUN03	19JUN03	1.000000	.00	-6,476.05	2,300.000	435
446	4,538.23	14,772.12	-10,233.89	25JUN03	20JUN03	1.000000	.00	-10,233.89	3,500.000	446
468	3,070.35	9,707.39	-6,637.04	26JUN03	23JUN03	1.000000	.00	-6,637.04	2,300.000	468
483	1,595.92	5,064.73	-3,468.81	27JUN03	24JUN03	1.000000	.00	-3,468.81	1,200.000	483
502	1,655.92	5,064.73	-3,408.81	30JUN03	25JUN03	1.000000	.00	-3,408.81	1,200.000	502
523	3,860.81	11,395.64	-7,534.83	01JUL03	26JUN03	1.000000	.00	-7,534.83	2,700.000	523

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
538		27JUN03	15,194.18		02JUL03	1.000000	3,600.000		5,136.23		-10,057.95				
550		30JUN03	9,707.39		03JUL03	1.000000	2,300.000		3,518.83		-6,188.56				
564		01JUL03	9,285.33		07JUL03	1.000000	2,200.000		2,980.85		-6,304.48				
577		02JUL03	9,707.39		08JUL03	1.000000	2,300.000		3,202.59		-6,504.80				
589		03JUL03	4,642.67		09JUL03	1.000000	1,100.000		1,587.22		-3,055.45				
601		07JUL03	7,175.03		10JUL03	1.000000	1,700.000		2,430.88		-4,744.15				
617		08JUL03	9,200.92		11JUL03	1.000000	2,180.000		3,139.05		-6,061.87				
-----	TOTAL		281,429.95			.00			85,889.41		-195,540.54				
254067101	DILLARDS INC								26,066.77		860.46				
832		22JUL03	25,206.31		25JUL03	1.000000	1,900.000								
136		31JUL03	39,799.43		05AUG03	1.000000	3,000.000		45,129.58		5,330.15				
282		07AUG03	25,008.05		12AUG03	1.000000	1,850.000		27,286.21		2,278.16				
393		12AUG03	17,573.22		15AUG03	1.000000	1,300.000		19,915.06		2,341.84				
416		13AUG03	22,980.37		18AUG03	1.000000	3,085.69		26,066.06		3,085.69				

 MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 BASE COST BASE SECY GN/LS BASE CURR GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
560	43,348.69	38,576.38		22JAN03	27JAN03	1.000000	1,000.000		43,348.69	38,576.38	4,772.31	4,772.31	1.000000	.00	4,772.31	4,772.31
770	43,348.69	38,576.38		07FEB03	12FEB03	1.000000	1,000.000		43,348.69	38,576.38	4,772.31	4,772.31	1.000000	.00	4,772.31	4,772.31
341	45,478.62	38,576.38		10MAR03	13MAR03	1.000000	1,000.000		45,478.62	38,576.38	6,902.24	6,902.24	1.000000	.00	6,902.24	6,902.24
357	45,538.62	38,576.38		11MAR03	14MAR03	1.000000	1,000.000		45,538.62	38,576.38	6,962.24	6,962.24	1.000000	.00	6,962.24	6,962.24
634	41,416.05	34,718.74		10APR03	15APR03	1.000000	900.000		41,416.05	34,718.74	6,697.31	6,697.31	1.000000	.00	6,697.31	6,697.31
679	145,228.19	119,586.78		16APR03	22APR03	1.000000	3,100.000		145,228.19	119,586.78	25,641.41	25,641.41	1.000000	.00	25,641.41	25,641.41
692	268,329.92	214,098.92		17APR03	23APR03	1.000000	5,550.000		268,329.92	214,098.92	54,231.00	54,231.00	1.000000	.00	54,231.00	54,231.00
-----	677,958.76	561,286.34				.00	29900308	TOTAL			116,672.42	116,672.42			116,672.42	116,672.42
701	32,300.48	23,874.86		21APR03	24APR03	1.000000	3,100.000	EXPRESSJET HOLDINGS INC	32,300.48	23,874.86	8,425.62	8,425.62	1.000000	.00	8,425.62	8,425.62
713	33,865.90	23,874.86		22APR03	25APR03	1.000000	3,100.000		33,865.90	23,874.86	9,991.04	9,991.04	1.000000	.00	9,991.04	9,991.04
728	35,848.01	23,489.78		23APR03	28APR03	1.000000	3,050.000		35,848.01	23,489.78	12,358.23	12,358.23	1.000000	.00	12,358.23	12,358.23
770	36,750.77	23,489.78		28APR03	01MAY03	1.000000	3,050.000		36,750.77	23,489.78	13,260.99	13,260.99	1.000000	.00	13,260.99	13,260.99

MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 BASE COST BASE SECY GN/LS BASE CURR GN/LS
 * * * A V E R A G E F U N D * * *

SH SELL/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET
 NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	***** AVERAGE FUND****
900		37,150.00	25,249.27	13MAY03	16MAY03	1.000000	3,050.000	190	38,593.18	25,663.19	02JUN03	05JUN03	1.000000	12,929.99	12,929.99	11,900.73	11,900.73	13MAY03
190		38,593.18	25,663.19	02JUN03	05JUN03	1.000000	3,100.000	207	38,745.37	25,249.27	03JUN03	06JUN03	1.000000	13,496.10	13,496.10	14,627.61	14,627.61	04JUN03
241		39,876.87	25,249.26	04JUN03	09JUN03	1.000000	3,050.000	267	33,280.93	20,696.12	05JUN03	10JUN03	1.000000	12,584.81	12,584.81	5,733.13	5,733.13	07JAN03
363	EPIC INS GROUP INC	7,137.78	12,870.91	02JAN03	07JAN03	1.000000	1,000.000	391	30,657.47	48,909.46	06JAN03	09JAN03	1.000000	-18,251.99	-18,251.99	346.23	346.23	10JAN03
376		13,181.72	23,167.64	03JAN03	08JAN03	1.000000	1,800.000	401	30,563.23	48,909.46	07JAN03	10JAN03	1.000000	-18,346.23	-18,346.23	642.11	642.11	30JAN03
625		644.98	1,287.09	30JAN03	04FEB03	1.000000	100.000	646	2,543.92	5,148.36	31JAN03	05FEB03	1.000000	-2,604.44	-2,604.44	527.47	527.47	03FEB03
691		4,482.17	9,009.64	03FEB03	06FEB03	1.000000	-4,527.47											

30218U108	TOTAL	326,411.51	216,836.39															
302563101	EPIC INS GROUP INC	7,137.78	12,870.91	02JAN03	07JAN03	1.000000	1,000.000	363	30,657.47	48,909.46	06JAN03	09JAN03	1.000000	-18,251.99	-18,251.99	346.23	346.23	10JAN03

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECPTY GN/LS	BASE SECPTY GN/LS	BASE CURR GN/LS	NET SECPTY GN/LS	NET BAS SECPTY GN/LS
072		12,317.92	23,167.64	21FEB03	26FEB03	1.000000			1,800.000		-10,849.72			-10,849.72	
094		21,660.84	38,612.73	24FEB03	06MAR03	1.000000			3,000.000		-16,951.89			-16,951.89	
103		7,869.76	12,870.91	25FEB03	28FEB03	1.000000			1,000.000		-5,001.15			-5,001.15	
125		5,527.59	9,009.64	26FEB03	03MAR03	1.000000			700.000		-3,482.05			-3,482.05	
164		22,380.00	36,038.55	27FEB03	04MAR03	1.000000			2,800.000		-13,658.55			-13,658.55	
175		4,805.85	7,722.55	28FEB03	05MAR03	1.000000			600.000		-2,916.70			-2,916.70	
210		10,392.27	16,732.18	03MAR03	06MAR03	1.000000			1,300.000		-6,339.91			-6,339.91	
240		8,009.75	12,870.91	04MAR03	07MAR03	1.000000			1,000.000		-4,861.16			-4,861.16	
260		8,059.75	12,870.91	05MAR03	14MAR03	1.000000			1,000.000		-4,811.16			-4,811.16	
285		3,203.90	5,148.36	06MAR03	11MAR03	1.000000			400.000		-1,944.46			-1,944.46	
351		1,521.95	2,574.18	11MAR03	14MAR03	1.000000			200.000		-1,052.23			-1,052.23	
391		12,044.13	21,880.55	13MAR03	18MAR03	1.000000			1,700.000		-9,836.42			-9,836.42	
									700.000						

 * * * * * A V E R A G E F U N D * * * * *
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECPTY GN/LS BASE SECPTY GN/LS BASE CURR GN/LS NET SECPTY GN/LS NET BAS SECPTY GN/LS
 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELT/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
***** V A R I A G E F U N D *****								

404	6,228.37	10,296.73	-4,068.36	14MAR03	19MAR03	1.000000	.00	-4,068.36
416	3,087.22	5,148.36	-2,061.14	17MAR03	20MAR03	1.000000	.00	-2,061.14
434	5,819.82	10,296.73	-4,476.91	18MAR03	21MAR03	1.000000	.00	-4,476.91
452	1,476.95	2,574.18	-1,097.23	19MAR03	24MAR03	1.000000	.00	-1,097.23
517	6,067.76	10,296.73	-4,228.97	26MAR03	31MAR03	1.000000	.00	-4,228.97
525	3,027.64	5,148.36	-2,120.72	27MAR03	01APR03	1.000000	.00	-2,120.72
533	2,265.93	3,861.27	-1,595.34	28MAR03	02APR03	1.000000	.00	-1,595.34
547	3,033.92	5,148.36	-2,114.44	31MAR03	03APR03	1.000000	.00	-2,114.44
597	755.96	1,287.09	-531.13	04APR03	09APR03	1.000000	.00	-531.13
610	4,532.66	7,722.55	-3,189.89	07APR03	10APR03	1.000000	.00	-3,189.89
617	3,779.82	6,435.46	-2,655.64	08APR03	11APR03	1.000000	.00	-2,655.64
626	6,286.18	10,296.73	-4,010.55	09APR03	16APR03	1.000000	.00	-4,010.55
800.000				10APR03	15APR03	1.000000		

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
635	15,200.28	23,167.64	-7,967.36			.00		-7,967.
642	7,662.68	11,583.82	-3,921.14	11APR03	16APR03	1.000000		-3,921.
642	900.000					.00		
652	11,062.60	16,732.18	-5,669.58	14APR03	17APR03	1.000000		-5,669.
660	7,653.96	11,583.82	-3,929.86	15APR03	21APR03	1.000000		-3,929.
660	900.000					.00		
674	2,454.48	3,861.27	-1,406.79	16APR03	22APR03	1.000000		-1,406.
686	4,086.30	6,435.45	-2,349.15	17APR03	29APR03	1.000000		-2,349.
686	500.000					.00		
698	9,019.90	14,158.00	-5,138.10	21APR03	29APR03	1.000000		-5,138.
709	4,121.80	6,435.46	-2,313.66	22APR03	25APR03	1.000000		-2,313.
709	500.000					.00		
822	65,948.89	77,225.46	-11,276.57	05MAY03	19MAY03	1.000000		-11,276.
835	44,089.52	51,483.64	-7,394.12	06MAY03	19MAY03	1.000000		-7,394.
835	4,000.000					.00		
TOTAL	302563101	424,667.62	-225,313.34			.00		-225,313.

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECPTY GN/LS	BASE COST	BASE SECPTY GN/LS	BASE CURR GN/LS	NET SECPTY GN/LS	NET BAS SECPTY GN/LS
303901102	FAIRFAX FINL HLDGS LTD	SUB VTG	238,521.32	26FEB03	03MAR03	1.000000	224	195,508.00	195,508.00	-43,013.32	-43,013.32	238,521.32	-43,013.32	1.000000	-43,013.32	3,700.000
CXL 224			-238,521.32	26FEB03	03MAR03	1.000000	224	-195,508.00	-195,508.00	43,013.32	43,013.32	-238,521.32	43,013.32	1.000000	43,013.32	-3,700.000
274			238,521.32	26FEB03	10MAR03	1.000000	274	195,508.00	195,508.00	-43,013.32	-43,013.32	238,521.32	-43,013.32	1.000000	-43,013.32	3,700.000
458			18,560.91	23JUN03	26JUN03	1.000000	458	44,082.93	44,082.93	25,522.02	25,522.02	18,560.91	25,522.02	1.000000	25,522.02	300.000
461			34,028.33	23JUN03	26JUN03	1.000000	461	80,439.23	80,439.23	46,410.90	46,410.90	34,028.33	46,410.90	1.000000	46,410.90	550.000
482			68,056.66	24JUN03	27JUN03	1.000000	482	163,604.91	163,604.91	95,548.25	95,548.25	68,056.66	95,548.25	1.000000	95,548.25	1,100.000
497			18,560.91	25JUN03	30JUN03	1.000000	497	45,858.25	45,858.25	27,297.34	27,297.34	18,560.91	27,297.34	1.000000	27,297.34	300.000
002			40,215.30	22JUL03	25JUL03	1.000000	002	105,262.57	105,262.57	65,047.27	65,047.27	40,215.30	65,047.27	1.000000	65,047.27	650.000
263			37,121.81	07AUG03	12AUG03	1.000000	263	92,077.68	92,077.68	54,955.87	54,955.87	37,121.81	54,955.87	1.000000	54,955.87	600.000
529			111,365.44	21AUG03	26AUG03	1.000000	529	292,759.53	292,759.53	181,394.09	181,394.09	111,365.44	181,394.09	1.000000	181,394.09	1,800.000
554			30,934.84	22AUG03	27AUG03	1.000000	554	81,835.46	81,835.46	50,900.62	50,900.62	30,934.84	50,900.62	1.000000	50,900.62	500.000
582			68,056.66	25AUG03	28AUG03	1.000000	582	177,025.71	177,025.71	108,969.05	108,969.05	68,056.66	108,969.05	1.000000	108,969.05	1,100.000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS	
583	177,654.11	68,056.65	109,597.46	25AUG03	28AUG03	1.000000	109,597.46	
711	335,046.28	125,286.11	209,760.17	26AUG03	29AUG03	1.000000	209,760.17	
676	107,635.68	40,215.30	67,420.38	27AUG03	02SEP03	1.000000	67,420.38	
721	32,961.25	12,373.94	20,587.31	28AUG03	03SEP03	1.000000	20,587.31	
745	83,491.54	30,934.84	52,556.70	29AUG03	04SEP03	1.000000	52,556.70	
762	70,880.52	26,294.62	44,585.90	02SEP03	05SEP03	1.000000	44,585.90	
-----	TOTAL		1,117,540.01				1,117,540.01	
31430F101	FELCOR LODGING TR INC	COM	23,877.53	31DEC02	06JAN03	1.000000	-6,212.70	
353	23,877.53	30,090.23	-6,212.70	31DEC02	06JAN03	1.000000	-6,212.70	
CXL 353	-23,877.53	-30,090.23	6,212.70	31DEC02	06JAN03	1.000000	6,212.70	
632	19,911.39	27,224.49	-7,313.10	30JAN03	04FEB03	1.000000	-7,313.10	
642	1,044.96	1,432.87	-387.91	31JAN03	05FEB03	1.000000	-387.91	
676	6,279.17	8,597.21	-2,318.04	03FEB03	06FEB03	1.000000	-2,318.04	
782	3,455.89	5,731.47	-2,275.58	07FEB03	12FEB03	1.000000	-2,275.58	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS NET BAS SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST * * * A V E R A G E F U N D * * *

400.000

379 2,600.000

392 2,200.000

888 4,700.000

898 2,800.000

568 8,100.000

580 8,100.000

588 900.000

613 1,200.000

640 1,200.000

649 1,600.000

666 1,200.000

688 1,500.000

-21,673.51

1.000000

17MAR03

12MAR03

-21,673.51

37,254.57

15,581.06

-18,257.51

1.000000

18MAR03

13MAR03

-18,257.51

31,523.10

13,265.59

2,519.41

1.000000

15MAY03

12MAY03

2,519.41

37,909.96

40,429.37

1,961.23

1.000000

16MAY03

13MAY03

1,961.23

22,584.65

24,545.88

-3,136.68

1.000000

07JUL03

01JUL03

-3,136.68

65,751.59

62,614.91

-1,451.15

1.000000

08JUL03

02JUL03

-1,451.15

65,751.59

64,300.44

-250.07

1.000000

09JUL03

03JUL03

-250.07

7,305.73

7,055.66

-113.48

1.000000

11JUL03

08JUL03

-113.48

9,740.98

9,627.50

222.51

1.000000

14JUL03

09JUL03

222.51

9,740.98

9,963.49

339.88

1.000000

15JUL03

10JUL03

339.88

12,987.97

13,327.85

434.54

1.000000

16JUL03

11JUL03

434.54

9,740.98

10,175.52

12,176.22

13,226.37

1.000000

17JUL03

14JUL03

1,050.15

1,050.15

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE	PRINCIPAL NET	BASE COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
698		10,571.50	9,740.98	15JUL03	18JUL03	1.000000			10,571.50			1,200.000		9,740.98	16JUL03	1,270.42		1,270.42	1,270.42
719		11,011.40	9,740.98	16JUL03	21JUL03	1.000000			11,011.40			1,200.000		9,740.98	17JUL03	362.54		362.54	362.54
732		10,103.52	9,740.98	17JUL03	22JUL03	1.000000			10,103.52			1,200.000		9,740.98	22JUL03	353.69		353.69	353.69
788		6,847.67	6,493.98	22JUL03	25JUL03	1.000000			6,847.67			800.000		6,493.98	22JUL03	118.05		118.05	118.05
831		15,541.26	15,423.21	22JUL03	25JUL03	1.000000			15,541.26			1,900.000		15,423.21	23JUL03	291.38		291.38	291.38
020		10,032.36	9,740.98	23JUL03	28JUL03	1.000000			10,032.36			1,200.000		9,740.98	29JUL03	319.69		319.69	319.69
037		6,813.67	6,493.98	24JUL03	29JUL03	1.000000			6,813.67			800.000		6,493.98	30JUL03	173.64		173.64	173.64
054		3,420.63	3,246.99	25JUL03	30JUL03	1.000000			3,420.63			400.000		3,246.99	31JUL03	542.53		542.53	542.53
070		10,283.51	9,740.98	28JUL03	31JUL03	1.000000			10,283.51			1,200.000		9,740.98	01AUG03	182.84		182.84	182.84
083		3,429.83	3,246.99	29JUL03	01AUG03	1.000000			3,429.83			400.000		3,246.99	31JUL03	922.91		922.91	922.91
130		10,663.89	9,740.98	31JUL03	05AUG03	1.000000			10,663.89			1,200.000		9,740.98	04AUG03	1,197.90		1,197.90	1,197.90
196		13,374.12	12,176.22	04AUG03	07AUG03	1.000000			13,374.12			1,500.000		12,176.22	08AUG03	1,000.00		1,000.00	1,000.00
698		10,571.50	9,740.98	15JUL03	18JUL03	1.000000			10,571.50			1,200.000		9,740.98	15JUL03	830.52		830.52	830.52

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
207	3,571.83	3,246.99	324.84			.00	324.84	
232	3,539.83	3,246.99	292.84	06AUG03	11AUG03	1.000000	292.84	
245	36,275.09	33,281.67	2,993.42	06AUG03	11AUG03	1.000000	2,993.42	
269	7,091.66	6,493.98	597.68	07AUG03	12AUG03	1.000000	597.68	
272	8,000.62	7,305.73	694.89	07AUG03	12AUG03	1.000000	694.89	
293	22,667.16	20,699.57	1,967.59	07AUG03	12AUG03	1.000000	1,967.59	
342	6,240.20	5,682.24	557.96	08AUG03	13AUG03	1.000000	557.96	
350	20,517.33	18,670.20	1,847.13	08AUG03	13AUG03	1.000000	1,847.13	
380	2,687.87	2,435.24	252.63	11AUG03	14AUG03	1.000000	252.63	
383	13,439.36	12,176.22	1,263.14	11AUG03	14AUG03	1.000000	1,263.14	
390	3,631.82	3,246.99	384.83	12AUG03	15AUG03	1.000000	384.83	
414	7,196.86	6,493.99	702.87	13AUG03	18AUG03	1.000000	702.87	
435	9,963.55	8,929.23	1,034.32	14AUG03	19AUG03	1.000000	1,034.32	
400.000								324.84
400.000								292.84
400.000								2,993.42
400.000								597.68
400.000								694.89
400.000								1,967.59
700.000								557.96
2,300.000								1,847.13
300.000								252.63
1,500.000								1,263.14
400.000								384.83
800.000								702.87
1,034.32								1,034.32

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECPTY GN/LS	BASE COST	BASE SECPTY GN/LS	BASE CURR GN/LS	NET SECPTY GN/LS	NET BAS SECPTY GN/LS
1,100.000																
441		7,241.57	6,493.99	15AUG03	20AUG03	1.000000	800.000				747.58					
454		2,762.87	2,435.24	18AUG03	21AUG03	1.000000	300.000				327.63					
481		7,387.33	6,493.99	19AUG03	22AUG03	1.000000	800.000				893.34					
499		5,236.03	4,464.61	20AUG03	25AUG03	1.000000	550.000				771.42					
-----	TOTAL	594,349.39	622,778.48													
040	FIRST NIAGARA FINL GROUP INC	17,819.94	16,000.00	19FEB03	24FEB03	1.000000	1,600.000				1,819.94					
051		10,573.18	9,500.00	20FEB03	25FEB03	1.000000	950.000				1,073.18					
-----	TOTAL	28,393.12	25,500.00													
814	FLFLETTWOOD ENTERPRISES INC	974.95	898.62	22JUL03	25JUL03	1.000000	100.000				76.33					
599		38,966.00	32,991.23	25AUG03	28AUG03	1.000000	3,600.000				5,974.77					
683		31,716.34	25,710.89	27AUG03	02SEP03	1.000000	2,800.000				6,005.45					
171		79,489.28	70,652.77	03DEC03	08DEC03	1.000000	7,400.000				8,836.51					

***** A V E R A G E F U N D * * *
 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECPTY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECPTY GN/LS
 NET SECPTY GN/LS NET BAS SECPTY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS NET SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET HAS SECY GN/LS
 ***** AVERAGE FUND *****

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	NET SECY GN/LS
339099103	TOTAL		130,253.51		20,893.06	20,893.06
346375108	FORMFACTOR INC	11,273.47	8,400.00	12JUN03	2,873.47	2,873.47
373200203	GEORGIA GULF CORP	58,878.22	54,944.00	13MAR03	3,934.22	3,934.22
377316104	GLATFELTER	43,295.16	34,007.47	24JUN03	9,287.69	9,287.69
		43,647.95	34,007.47	25JUN03	9,640.48	9,640.48
		44,985.38	34,574.26	26JUN03	10,411.12	10,411.12
		23,839.52	18,137.32	30JUN03	5,702.20	5,702.20
		21,709.83	16,436.94	07JUL03	5,272.89	5,272.89
		13,647.58	10,202.24	08JUL03	3,445.34	3,445.34
		10,604.50	7,935.08	09JUL03	2,669.42	2,669.42
		22,140.93	22,791.49	07AUG03	-650.56	-650.56
		70,358.45	71,047.61	25AUG03	-689.16	-689.16
		5,600.00		03DEC03	1.000000	1.000000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
008	175,848.31	82,543.69	93,304.62	13MAY03	16MAY03	1.000000	.00	93,304.62
030	68,216.88	32,415.94	35,800.94	14MAY03	19MAY03	1.000000	.00	35,800.94
041	181,801.64	86,888.09	94,913.55	15MAY03	20MAY03	1.000000	.00	94,913.55
061	54,319.76	26,066.43	28,253.33	16MAY03	21MAY03	1.000000	.00	28,253.33
071	10,766.53	5,346.96	5,419.57	19MAY03	22MAY03	1.000000	.00	5,419.57
112	45,248.27	21,722.02	23,526.25	23MAY03	29MAY03	1.000000	.00	23,526.25
131	128,134.22	58,482.37	69,651.85	27MAY03	30MAY03	1.000000	.00	69,651.85
171	225,031.01	93,571.79	131,459.22	30MAY03	04JUN03	1.000000	.00	131,459.22
192	53,037.83	21,053.65	31,984.18	02JUN03	05JUN03	1.000000	.00	31,984.18
206	18,391.13	7,352.07	11,039.06	03JUN03	06JUN03	1.000000	.00	11,039.06
213	93,772.03	37,762.90	56,009.13	03JUN03	06JUN03	1.000000	.00	56,009.13
238	23,151.95	9,022.99	14,128.96	04JUN03	09JUN03	1.000000	.00	14,128.96
2,700.000								

 ** * A V E R A G E F U N D * * *
 MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
244	34,899.63	13,534.49	21,365.14			.00										21,365.14
37957V106	TOTAL															
382550101	GOODYEAR TIRE AND RUBBER	22,277.10	12,327.65	06JUN03	11JUN03	1.000000	3,100.000	279	22,277.10	12,327.65	9,949.45	9,949.45	1,114,140.22	1,114,140.22	9,949.45	
866	39,918.11	31,813.30	8,104.81	22JUL03	25JUL03	1.000000	8,000.000		31,813.30	8,104.81			8,104.81	8,104.81		
402	38,953.16	29,228.47	9,724.69	12AUG03	15AUG03	1.000000	7,350.000	402	38,953.16	29,228.47	9,724.69	9,724.69	9,724.69	9,724.69		
634	137,713.51	95,772.55	41,940.96	25AUG03	28AUG03	1.000000	22,000.000	634	137,713.51	95,772.55	41,940.96	41,940.96	41,940.96	41,940.96		
177	69,374.73	44,909.63	24,465.10	03DEC03	08DEC03	1.000000	9,300.000	177	69,374.73	44,909.63	24,465.10	24,465.10	24,465.10	24,465.10		
225	16,543.22	10,623.78	5,919.44	04DEC03	09DEC03	1.000000	2,200.000	225	16,543.22	10,623.78	5,919.44	5,919.44	5,919.44	5,919.44		
352	72,115.40	47,082.68	25,032.72	09DEC03	12DEC03	1.000000	9,750.000	352	72,115.40	47,082.68	25,032.72	25,032.72	25,032.72	25,032.72		
382550101	TOTAL															
384313102	GRAFTECH INTL LTD	64,791.18	67,855.18	22JUL03	25JUL03	1.000000	11,200.000	807	64,791.18	67,855.18	-3,064.00	-3,064.00	-3,064.00	-3,064.00		
386	65,092.93	62,428.41	2,664.52	11AUG03	14AUG03	1.000000	10,300.000	386	65,092.93	62,428.41	2,664.52	2,664.52	2,664.52	2,664.52		
637	204,053.39	164,253.40	39,799.99	25AUG03	28AUG03	1.000000	27,100.000	637	204,053.39	164,253.40	39,799.99	39,799.99	39,799.99	39,799.99		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
185		168,054.10	84,072.82	03DEC03	08DEC03	1.000000	83,981.28	83,981.28
353		122,882.94	62,436.43	09DEC03	12DEC03	1.000000	60,446.51	60,446.51
460		125,469.43	62,436.43	16DEC03	19DEC03	1.000000	63,033.00	63,033.00
627		30,424.79	13,743.25	30DEC03	05JAN04	1.000000	16,681.54	16,681.54
----- TOTAL		780,768.76	517,225.92				263,542.84	263,542.84
578	GREATER BAY BANCORP	10,042.52	9,525.00	25AUG03	28AUG03	1.000000	517.52	517.52
803		14,285.22	12,382.50	04SEP03	09SEP03	1.000000	1,902.72	1,902.72
805		15,364.27	13,335.00	04SEP03	09SEP03	1.000000	2,029.27	2,029.27
035		20,989.93	18,097.50	05SEP03	10SEP03	1.000000	2,892.43	2,892.43
----- TOTAL		60,681.94	53,340.00				7,341.94	7,341.94
339	GREY WOLF INC	14,459.31	9,526.12	11JUN03	16JUN03	1.000000	4,933.19	4,933.19
340		14,759.30	9,526.12	11JUN03	16JUN03	1.000000	5,233.18	5,233.18
388		14,039.33	9,526.12	11JUN03	17JUN03	1.000000	4,513.21	4,513.21
----- TOTAL		397,888.108						
----- TOTAL		3,000.000						

***** AVERAGE FUND *****
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 LOCAL COST LOCAL SECY GN/LS
 LOCAL SECY GN/LS BASE SECY GN/LS
 BASE CURR GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECYTY GN/LS	NET BAS SECYTY GN/LS
471	12,839.89	9,684.89	23JUN03	1.000000	3,155.00	3,155.00
477	6,314.70	4,763.06	23JUN03	1.000000	1,551.64	1,551.64
485	6,314.70	4,763.06	24JUN03	1.000000	1,551.64	1,551.64
505	6,525.19	4,921.83	25JUN03	1.000000	1,603.36	1,603.36
592	6,299.70	4,763.06	03JUL03	1.000000	1,536.64	1,536.64
624	24,102.40	19,369.79	08JUL03	1.000000	4,732.61	4,732.61
628	1,974.90	1,587.69	08JUL03	1.000000	387.21	387.21
637	4,168.30	3,334.14	09JUL03	1.000000	834.16	834.16
646	60,063.86	48,424.47	09JUL03	1.000000	11,639.39	11,639.39
653	16,927.20	14,606.72	10JUL03	1.000000	2,320.48	2,320.48
669	201,046.23	174,010.54	11JUL03	1.000000	27,035.69	27,035.69
681	5,951.71	5,080.60	14JUL03	1.000000	871.11	871.11
471	12,839.89	9,684.89	26JUN03	1.000000	3,155.00	3,155.00

 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECYTY GN/LS TRD DT
 SECURITY DESCRIPTION MAT DATE MAT RATE * * * * * A V E R A G E F U N D * * * * *
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECYTY GN/LS BASE CURR GN/LS NET SECYTY GN/LS

358
5,450.000

19,608.72

17,305.79

2,302.93

.00

2,302.

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST LOCAL SECY GN/LS
SHARES/PAR BASE PRINCIPAL NET BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY

422806109 TOTAL 120,048.24 88,145.77 31,902.47
422806208 HEICO CORP NEW 4,099.30 3,288.82 810.48
CL A

205 300.000 4,442.79 2,319.43 2,123.36 1.000000 09DEC03
269 300.000 4,460.79 2,319.43 2,141.36 1.000000 10DEC03
383 1,100.000 16,286.27 8,504.57 7,781.70 1.000000 16DEC03

413 1,200.000 17,780.16 9,277.72 8,502.44 1.000000 17DEC03

422806208 TOTAL 47,069.31 25,709.97 21,359.34

583 2,600.000 38,314.52 40,009.28 -1,694.76 1.000000 29JAN03
440327104 HORACE MANN EDUCATORS CORP NEW NEW COM

673 300.000 4,308.61 4,616.46 -307.85 1.000000 06FEB03
717 200.000 2,865.91 3,077.64 -211.73 1.000000 10FEB03

755 5,450.000 77,091.19 83,865.60 -6,774.41 1.000000 11FEB03

422806208 TOTAL 77,091.19 83,865.60 -6,774.41

1.000000 12FEB03 07FEB03
1.000000 11FEB03 06FEB03
1.000000 10FEB03 05FEB03
1.000000 06FEB03 03FEB03

1.000000 29JAN03 24JAN03
1.000000 06FEB03 03FEB03
1.000000 11FEB03 06FEB03
1.000000 12FEB03 07FEB03

1.000000 11FEB03 06FEB03
1.000000 10FEB03 05FEB03
1.000000 06FEB03 03FEB03
1.000000 29JAN03 24JAN03

1.000000 12FEB03 07FEB03
1.000000 11FEB03 06FEB03
1.000000 10FEB03 05FEB03
1.000000 06FEB03 03FEB03

1.000000 12FEB03 07FEB03
1.000000 11FEB03 06FEB03
1.000000 10FEB03 05FEB03
1.000000 06FEB03 03FEB03

777
3,350,000

46,431.94

51,550.41

-5,118.47

.00

-5,118.

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	BASE SECY GN/LS	*** A V E R A G E F U N D * * *	NET SECY GN/LS	NET BAS SECY GN/LS
640	222,115.46	343,958.30		25AUG03	28AUG03	1.000000	29,150.000		129,761.44	163,543.47	-33,782.03	-33,782.03	-33,782.03	1.000000	-33,782.03	-33,782.03	
189	129,761.44	163,543.47		03DEC03	08DEC03	1.000000	16,500.000		22,850.92	28,744.00	-5,893.08	-5,893.08	-5,893.08	1.000000	-5,893.08	-5,893.08	
290	22,850.92	28,744.00		05DEC03	10DEC03	1.000000	2,900.000		279,696.98	349,883.91	-70,186.93	-70,186.93	-70,186.93	1.000000	-70,186.93	-70,186.93	
329	279,696.98	349,883.91		08DEC03	11DEC03	1.000000	35,300.000		791,940.34	1,140,948.70	-349,008.36	-349,008.36	-349,008.36	1.000000	-349,008.36	-349,008.36	
449669100	TOTAL																
456650103	INFINITY PPTY + CAS CORP			22JUL03	25JUL03	1.000000	1,700.000		31,078.54	19,222.82	11,855.72	11,855.72	11,855.72	1.000000	11,855.72	11,855.72	
826	43,096.03	27,232.33		07AUG03	12AUG03	1.000000	1,550.000		5,179.75	3,203.80	1,975.95	1,975.95	1,975.95	1.000000	1,975.95	1,975.95	
826	37,709.27	24,829.48		19AUG03	22AUG03	1.000000	200.000		13,025.68	8,009.51	5,016.17	5,016.17	5,016.17	1.000000	5,016.17	5,016.17	
826	5,179.75	3,203.80		21AUG03	26AUG03	1.000000	200.000		23,351.29	14,417.12	8,934.17	8,934.17	8,934.17	1.000000	8,934.17	8,934.17	
513	31,078.54	19,222.82		22AUG03	27AUG03	1.000000	500.000		93,363.78	57,668.47	35,695.31	35,695.31	35,695.31	1.000000	35,695.31	35,695.31	

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * A V E R A G E F U N D * * *
 NET SECY GN/LS NET BAS SECY GN/LS

1,550.000

553	27,623.70	24,147.60	30JUN03	03JUL03	1.000000	3,476.10	53,587.57	30,200.000	583	345,290.56	291,702.99	02JUL03	08JUL03	1.000000	53,587.57	53,375.99	14,375.99	14,375.99	603	84,886.98	70,510.99	07JUL03	10JUL03	1.000000	14,375.99	112,669.23	112,669.23	633	594,655.30	481,986.07	08JUL03	11JUL03	1.000000	112,669.23	7,854.58	7,854.58	859	61,462.25	53,607.67	22JUL03	25JUL03	1.000000	7,854.58	5,333.06	5,333.06	135	33,827.23	28,494.17	31JUL03	05AUG03	1.000000	5,333.06	2,895.37	2,895.37	292	27,042.97	24,147.60	07AUG03	12AUG03	1.000000	2,895.37	354	76,192.78	71,959.84	08AUG03	13AUG03	1.000000	4,232.94	384	19,664.07	18,352.17	11AUG03	14AUG03	1.000000	1,311.90	431	20,899.01	19,318.08	12AUG03	18AUG03	1.000000	1,580.93	470	50,537.82	44,431.58	18AUG03	21AUG03	1.000000	6,106.24	1,900.000	1,900.000	384	19,664.07	18,352.17	11AUG03	14AUG03	1.000000	1,311.90	1,580.93	1,580.93	431	20,899.01	19,318.08	12AUG03	18AUG03	1.000000	1,580.93	1,900.000	1,900.000	384	19,664.07	18,352.17	11AUG03	14AUG03	1.000000	1,311.90	2,500.000	2,500.000	292	27,042.97	24,147.60	07AUG03	12AUG03	1.000000	2,895.37	354	76,192.78	71,959.84	08AUG03	13AUG03	1.000000	4,232.94	4,600.000	4,600.000	470	50,537.82	44,431.58	18AUG03	21AUG03	1.000000	6,106.24
-----	-----------	-----------	---------	---------	----------	----------	-----------	------------	-----	------------	------------	---------	---------	----------	-----------	-----------	-----------	-----------	-----	-----------	-----------	---------	---------	----------	-----------	------------	------------	-----	------------	------------	---------	---------	----------	------------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----------	-----------	-----	-----------	-----------	---------	---------	----------	----------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----------	-----------	-----	-----------	-----------	---------	---------	----------	----------	-----------	-----------	-----	-----------	-----------	---------	---------	----------	----------	-----	-----------	-----------	---------	---------	----------	----------	-----------	-----------	-----	-----------	-----------	---------	---------	----------	----------

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS

 ** * A V E R A G E F U N D * * *

 NET SECY GN/LS SELT RATE
 NET BAS SECY GN/LS

45812P107	INTEGRATED SILICON SOLUTION	163,729.32	82,214.88	22JUL03	25JUL03	1.000000	81,514.44	458118106	TOTAL	2,187,253.12	1,834,734.55	352,518.57
809								493		42,475.17	34,289.59	8,185.58
471		178,912.69	153,578.73	18AUG03	21AUG03	1.000000	25,333.96	15,900.000		178,912.69	153,578.73	25,333.96
493		42,475.17	34,289.59	19AUG03	22AUG03	1.000000	8,185.58	3,550.000		42,475.17	34,289.59	8,185.58
45812P107	INTEGRATED SILICON SOLUTION	163,729.32	82,214.88	22JUL03	25JUL03	1.000000	81,514.44	642		480,562.48	212,646.00	267,916.48
809								190		32,173.48	8,904.77	23,268.71
198		31,748.50	8,904.77	18SEP03	23SEP03	1.000000	22,843.73	2,500.000		31,748.50	8,904.77	22,843.73
204		32,248.48	8,904.77	19SEP03	24SEP03	1.000000	23,343.71	2,500.000		32,248.48	8,904.77	23,343.71
378		29,626.10	9,718.20	06OCT03	09OCT03	1.000000	19,907.90	2,500.000		29,626.10	9,718.20	19,907.90
409		30,123.58	9,718.20	09OCT03	15OCT03	1.000000	20,405.38	2,500.000		30,123.58	9,718.20	20,405.38
411		40,914.44	12,828.02	09OCT03	15OCT03	1.000000	28,086.42	3,300.000		40,914.44	12,828.02	28,086.42
424		97,331.89	29,932.05	10OCT03	16OCT03	1.000000	67,399.84	67,399.84		97,331.89	29,932.05	67,399.84

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS TRD DT BASE CURR GN/LS NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

430	2,500.000	32,873.45	9,718.20	13OCT03	23,155.25	1.000000	16OCT03	23,155.25	1.000000	23,155.25
431	6,500.000	84,384.23	25,267.31	13OCT03	59,116.92	1.000000	16OCT03	59,116.92	1.000000	59,116.92
445	14,000.000	190,601.04	54,421.90	14OCT03	136,179.14	1.000000	17OCT03	136,179.14	1.000000	136,179.14
449	1,500.000	21,296.29	5,830.92	15OCT03	15,465.37	1.000000	20OCT03	15,465.37	1.000000	15,465.37
581	1,500.000	21,898.97	5,830.92	29OCT03	16,068.05	1.000000	03NOV03	16,068.05	1.000000	16,068.05
595	650.000	9,717.04	2,526.73	30OCT03	7,190.31	1.000000	04NOV03	7,190.31	1.000000	7,190.31
635	4,000.000	60,917.13	15,549.11	03NOV03	45,368.02	1.000000	06NOV03	45,368.02	1.000000	45,368.02
650	5,000.000	83,932.56	19,436.39	04NOV03	64,496.17	1.000000	07NOV03	64,496.17	1.000000	64,496.17
654	20,350.000	326,793.44	79,106.12	04NOV03	247,687.32	1.000000	07NOV03	247,687.32	1.000000	247,687.32
691	2,650.000	47,035.29	10,301.29	06NOV03	36,734.00	1.000000	12NOV03	36,734.00	1.000000	36,734.00
035	13,550.000	237,875.34	52,672.62	25NOV03	185,202.72	1.000000	01DEC03	185,202.72	1.000000	185,202.72
052	18,300.000	325,858.29	71,137.20	26NOV03	254,721.09	1.000000	02DEC03	254,721.09	1.000000	254,721.09

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT LOCAL	PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
065		116,962.19	24,878.58	28NOV03	03DEC03	1.000000			92,083.61	92,083.61	92,083.61	92,083.61	92,083.61	92,083.61	92,083.61
086		283,895.89	58,503.54	01DEC03	04DEC03	1.000000			225,392.35	225,392.35	225,392.35	225,392.35	225,392.35	225,392.35	225,392.35
091		1,864.91	388.73	02DEC03	05DEC03	1.000000			1,476.18	1,476.18	1,476.18	1,476.18	1,476.18	1,476.18	1,476.18
147		59,073.24	13,216.75	03DEC03	08DEC03	1.000000			45,856.49	45,856.49	45,856.49	45,856.49	45,856.49	45,856.49	45,856.49
246		118,973.33	26,433.49	04DEC03	09DEC03	1.000000			92,539.84	92,539.84	92,539.84	92,539.84	92,539.84	92,539.84	92,539.84
322		153,149.80	38,872.79	08DEC03	11DEC03	1.000000			114,277.01	114,277.01	114,277.01	114,277.01	114,277.01	114,277.01	114,277.01
373		74,065.61	20,602.58	10DEC03	15DEC03	1.000000			53,463.03	53,463.03	53,463.03	53,463.03	53,463.03	53,463.03	53,463.03
395		645,057.75	173,761.35	11DEC03	16DEC03	1.000000			471,296.40	471,296.40	471,296.40	471,296.40	471,296.40	471,296.40	471,296.40
417		285,126.53	68,804.83	12DEC03	17DEC03	1.000000			216,321.70	216,321.70	216,321.70	216,321.70	216,321.70	216,321.70	216,321.70
419		2,572.37	583.09	15DEC03	18DEC03	1.000000			1,989.28	1,989.28	1,989.28	1,989.28	1,989.28	1,989.28	1,989.28
427		33,883.79	8,163.29	15DEC03	18DEC03	1.000000			25,720.50	25,720.50	25,720.50	25,720.50	25,720.50	25,720.50	25,720.50
632		51,006.81	12,244.93	30DEC03	05JAN04	1.000000			38,761.88	38,761.88	38,761.88	38,761.88	38,761.88	38,761.88	38,761.88
655		3,150.000		31DEC03	06JAN04	1.000000									

 * * * * * A V E R A G E F U N D * * * * *
 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY GN/LS

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECYTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECYTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECYTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECYTY GN/LS	* * * * * A V E R A G E F U N D * * *			
45814P105	INTEGRA BK CORP	422	6,663.11	20MAR03	25MAR03	1.000000	327.41
490	10,012.73	9,503.56	509.17	21MAR03	26MAR03	1.000000	509.17
499	1,664.95	1,583.93	81.02	24MAR03	27MAR03	1.000000	81.02
510	5,038.01	4,751.77	286.24	25MAR03	28MAR03	1.000000	286.24
-----	TOTAL	23,378.80	1,203.84				1,203.84
458665106	INTERFACE INC	153	5,452.24	29MAY03	03JUN03	1.000000	-2,608.32
1,500.000		8,060.56	-2,608.32				
012	68,831.25	73,786.05	-4,954.80	22JUL03	25JUL03	1.000000	-4,954.80
565	22,813.86	19,766.95	3,046.91	22AUG03	27AUG03	1.000000	3,046.91
709	139,913.40	128,218.08	11,695.32	25AUG03	28AUG03	1.000000	11,695.32
707	64,043.98	59,300.86	4,743.12	26AUG03	29AUG03	1.000000	4,743.12
160	25,325.82	25,009.84	315.98	03DEC03	08DEC03	1.000000	315.98
-----	TOTAL	4,864.33	3,698.15				3,698.15
45812P107	TOTAL	4,363,728.78	1,264,585.70				3,099,143.08
400.000		6,335.70	327.41				

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
249		42,742.73		04DEC03		1.000000	723.22	8,000.000		43,465.95		05DEC03		129.17		294
294		24,042.79		10DEC03		1.000000	129.17	4,500.000		24,171.96		09DEC03		846.99		320
320		42,411.48		08DEC03		1.000000	846.99	7,938.000		43,258.47		12DEC03		798.47		348
348		27,756.06		09DEC03		1.000000	798.47	5,195.000		28,554.53		15DEC03		16.36		364
364		7,469.29		10DEC03		1.000000	16.36	1,398.000		7,485.65		16DEC03		4,450.99		394
394		67,255.69		11DEC03		1.000000	4,450.99	12,588.000		71,706.68		25JUL03		370.43		065
458665106	TOTAL	545,023.79		19,203.41		.00		-----		525,820.38		30JUL03		370.43		78.000
46261V108	IPASS INC	1,462.43		25JUL03		1.000000	370.43	1,092.00		1,092.00		03DEC03		13,323.13		169
48020Q107	JONES LANG LASALLE INC	144,341.24		03DEC03		1.000000	13,323.13	6,900.000		131,018.11		22JUL03		11,952.71		009
481165108	JOY GLOBAL INC	41,260.06		22JUL03		1.000000	11,952.71	2,600.000		29,307.35		12AUG03		8,167.32		335
335		27,052.94		07AUG03		1.000000	8,167.32	2,400.000		27,052.94		28AUG03		20,770.10		668
668		69,323.16		25AUG03		1.000000	20,770.10	6,150.000		69,323.16		03DEC03		13,525.76		127
127		15,780.88		03DEC03		1.000000	13,525.76	29,306.64		15,780.88						

NET SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
723.22	1.000000	723.22
129.17	1.000000	129.17
846.99	1.000000	846.99
798.47	1.000000	798.47
16.36	1.000000	16.36
394	1.000000	4,450.99
320	1.000000	846.99
348	1.000000	798.47
364	1.000000	16.36
78.000	1.000000	370.43
065	1.000000	370.43
169	1.000000	13,323.13
009	1.000000	11,952.71
335	1.000000	8,167.32
668	1.000000	20,770.10
127	1.000000	13,525.76

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	--------------------

SH SELL/BTC	LOT LOCAL	PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
-------------	-----------	---------------	------------	------------------	-----------------	-----------------	----------------	--------------------

***** AVERAGE FUND *****

488360108	TOTAL	122,515.47	126,759.14	-4,243.67		.00	-4,243.67	
-----------	-------	------------	------------	-----------	--	-----	-----------	--

501242101	KULICKE + SOFFA INDS INC	212,196.19	178,589.51	33,606.68	25JUL03	1.000000	33,606.68	
-----------	--------------------------	------------	------------	-----------	---------	----------	-----------	--

031		23,408.91	18,261.32	5,147.59	28JUL03	1.000000	5,147.59	
-----	--	-----------	-----------	----------	---------	----------	----------	--

428		241,971.21	163,113.81	78,857.40	19AUG03	1.000000	78,857.40	
-----	--	------------	------------	-----------	---------	----------	-----------	--

469		36,554.28	22,904.03	13,650.25	21AUG03	1.000000	13,650.25	
-----	--	-----------	-----------	-----------	---------	----------	-----------	--

490		28,074.83	17,332.78	10,742.05	22AUG03	1.000000	10,742.05	
-----	--	-----------	-----------	-----------	---------	----------	-----------	--

506		28,744.28	17,332.78	11,411.50	25AUG03	1.000000	11,411.50	
-----	--	-----------	-----------	-----------	---------	----------	-----------	--

534		30,816.47	17,332.78	13,483.69	26AUG03	1.000000	13,483.69	
-----	--	-----------	-----------	-----------	---------	----------	-----------	--

693		110,512.72	60,045.69	50,467.03	02SEP03	1.000000	50,467.03	
-----	--	------------	-----------	-----------	---------	----------	-----------	--

695		343,096.78	186,327.35	156,769.43	02SEP03	1.000000	156,769.43	
-----	--	------------	------------	------------	---------	----------	------------	--

730		60,713.66	31,570.41	29,143.25	03SEP03	1.000000	29,143.25	
-----	--	-----------	-----------	-----------	---------	----------	-----------	--

733		303,504.67	159,709.16	143,795.51	03SEP03	1.000000	143,795.51	
-----	--	------------	------------	------------	---------	----------	------------	--

					08SEP03	1.000000		
--	--	--	--	--	---------	----------	--	--

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 NET SECY GN/LS NET SECY GN/LS

795	29,521.11	15,166.18	14,354.93	.00	14,354.93
059	37,021.69	17,951.80	19,069.89	1.000000	19,069.89
142	20,104.97	9,904.44	10,200.53	1.000000	10,200.53
156	11,249.47	5,571.25	5,678.22	1.000000	5,678.22
338	27,956.18	15,475.69	12,480.49	1.000000	12,480.49
367	29,806.34	15,475.69	14,330.65	1.000000	14,330.65
369	44,200.71	22,904.03	21,296.68	1.000000	21,296.68
398	15,186.78	7,737.85	7,448.93	1.000000	7,448.93
428	15,311.78	7,737.85	7,573.93	1.000000	7,573.93
455	62,985.79	30,641.87	32,343.92	1.000000	32,343.92
498	83,996.05	38,689.23	45,306.82	1.000000	45,306.82
572	172,116.91	77,378.47	94,738.44	1.000000	94,738.44
589	142,954.53	62,212.29	80,742.24	1.000000	80,742.24

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
602		65,960.38	27,237.22	30OCT03	04NOV03	1.000000	38,723.16	4,400.000		230,314.38	86,663.89	143,650.49	143,650.49	1.000000	143,650.49
672		148,428.12	55,093.47	05NOV03	10NOV03	1.000000	93,334.65	8,900.000		278,829.19	103,687.15	175,142.04	175,142.04	1.000000	175,142.04
818		94,193.50	34,975.07	17NOV03	20NOV03	1.000000	59,218.43	5,650.000		31,294.43	11,452.01	19,842.42	19,842.42	1.000000	19,842.42
826		31,294.43	11,452.01	18NOV03	21NOV03	1.000000	19,842.42	1,850.000		198,828.68	79,854.58	118,974.10	118,974.10	1.000000	118,974.10
354		438,108.42	185,708.32	09DEC03	12DEC03	1.000000	252,400.10	30,000.000		65,834.28	30,332.36	35,501.92	35,501.92	1.000000	35,501.92
372		65,834.28	30,332.36	10DEC03	15DEC03	1.000000	35,501.92	4,900.000		133,221.74	61,902.77	71,318.97	71,318.97	1.000000	71,318.97
482		28,669.11	12,999.58	17DEC03	22DEC03	1.000000	15,669.53	2,100.000						1.000000	15,669.53
602		65,960.38	27,237.22	30OCT03	04NOV03	1.000000	38,723.16	4,400.000		230,314.38	86,663.89	143,650.49	143,650.49	1.000000	143,650.49
653		230,314.38	86,663.89	04NOV03	07NOV03	1.000000	143,650.49	14,000.000		331,963.71	127,519.72	204,443.99	204,443.99	1.000000	204,443.99
655		331,963.71	127,519.72	04NOV03	07NOV03	1.000000	204,443.99	20,600.000		148,428.12	55,093.47	93,334.65	93,334.65	1.000000	93,334.65
814		278,829.19	103,687.15	17NOV03	20NOV03	1.000000	175,142.04	16,750.000		94,193.50	34,975.07	59,218.43	59,218.43	1.000000	59,218.43
818		94,193.50	34,975.07	17NOV03	20NOV03	1.000000	59,218.43	5,650.000		31,294.43	11,452.01	19,842.42	19,842.42	1.000000	19,842.42
826		31,294.43	11,452.01	18NOV03	21NOV03	1.000000	19,842.42	1,850.000		198,828.68	79,854.58	118,974.10	118,974.10	1.000000	118,974.10
354		438,108.42	185,708.32	09DEC03	12DEC03	1.000000	252,400.10	30,000.000		65,834.28	30,332.36	35,501.92	35,501.92	1.000000	35,501.92
372		65,834.28	30,332.36	10DEC03	15DEC03	1.000000	35,501.92	4,900.000		133,221.74	61,902.77	71,318.97	71,318.97	1.000000	71,318.97
482		28,669.11	12,999.58	17DEC03	22DEC03	1.000000	15,669.53	2,100.000						1.000000	15,669.53

***** AVERAGE FUND *****

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	BASE SECY GN/LS	SHARES/PAR	BASE PRINCIPAL NET	***** A V E R A G E F U N D	NET SECY GN/LS	NET BAS SECY GN/LS
484		28,707.75	12,999.58	17DEC03	22DEC03	1.000000	2,100.000		28,707.75	12,999.58	15,708.17	15,708.17	15,708.17	15,708.17	15,796.36	2,100.000		15,796.36	15,708.17
506		28,795.94	12,999.58	18DEC03	23DEC03	1.000000	2,100.000		28,795.94	12,999.58	15,796.36	15,796.36	15,796.36	15,796.36	15,796.36	2,100.000		15,796.36	15,796.36
508		29,188.62	12,999.58	18DEC03	23DEC03	1.000000	2,100.000		29,188.62	12,999.58	16,189.04	16,189.04	16,189.04	16,189.04	16,189.04	2,100.000		16,189.04	16,189.04
510		31,463.80	13,618.61	18DEC03	23DEC03	1.000000	2,200.000		31,463.80	13,618.61	17,845.19	17,845.19	17,845.19	17,845.19	17,845.19	2,200.000		17,845.19	17,845.19
530		25,828.78	11,142.50	19DEC03	24DEC03	1.000000	1,800.000		25,828.78	11,142.50	14,686.28	14,686.28	14,686.28	14,686.28	14,686.28	1,800.000		14,686.28	14,686.28
615		33,318.76	14,237.64	29DEC03	02JAN04	1.000000	2,300.000		33,318.76	14,237.64	19,081.12	19,081.12	19,081.12	19,081.12	19,081.12	2,300.000		19,081.12	19,081.12
631		33,140.94	13,928.12	30DEC03	05JAN04	1.000000	2,250.000		33,140.94	13,928.12	19,212.82	19,212.82	19,212.82	19,212.82	19,212.82	2,250.000		19,212.82	19,212.82
501242101	TOTAL																		
502392103	LTX CORP																		
703		33,520.97	21,855.84	15JUL03	18JUL03	1.000000	3,050.000		33,520.97	21,855.84	11,665.13	11,665.13	11,665.13	11,665.13	11,665.13	3,050.000		11,665.13	11,665.13
723		10,168.62	6,449.26	16JUL03	21JUL03	1.000000	900.000		10,168.62	6,449.26	3,719.36	3,719.36	3,719.36	3,719.36	3,719.36	900.000		3,719.36	3,719.36
869		138,406.02	105,696.25	22JUL03	25JUL03	1.000000	14,750.000		138,406.02	105,696.25	32,709.77	32,709.77	32,709.77	32,709.77	32,709.77	14,750.000		32,709.77	32,709.77
326		126,402.00	97,097.24	07AUG03	12AUG03	1.000000	13,550.000		126,402.00	97,097.24	29,304.76	29,304.76	29,304.76	29,304.76	29,304.76	13,550.000		29,304.76	29,304.76
418		25,780.38	18,631.20	13AUG03	18AUG03	1.000000	7,149.18		25,780.38	18,631.20	7,149.18	7,149.18	7,149.18	7,149.18	7,149.18	7,149.18		7,149.18	7,149.18

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
467		29,198.98	20,064.37	18AUG03	21AUG03	1.000000	2,800.000		29,198.98	20,064.37	9,134.61		9,134.61		9,134.61	9,134.61
492		31,931.09	20,064.37	19AUG03	22AUG03	1.000000	2,800.000		31,931.09	20,064.37	11,866.72		11,866.72		11,866.72	11,866.72
507		33,199.99	20,064.37	20AUG03	25AUG03	1.000000	2,800.000		33,199.99	20,064.37	13,135.62		13,135.62		13,135.62	13,135.62
546		34,027.64	20,064.37	21AUG03	26AUG03	1.000000	2,800.000		34,027.64	20,064.37	13,963.27		13,963.27		13,963.27	13,963.27
649		295,736.10	179,146.19	25AUG03	28AUG03	1.000000	25,000.000		295,736.10	179,146.19	116,589.91		116,589.91		116,589.91	116,589.91
665		87,537.88	53,027.27	26AUG03	29AUG03	1.000000	7,400.000		87,537.88	53,027.27	34,510.61		34,510.61		34,510.61	34,510.61
688		45,156.40	26,155.34	27AUG03	02SEFP03	1.000000	3,650.000		45,156.40	26,155.34	19,001.06		19,001.06		19,001.06	19,001.06
729		73,731.53	35,829.24	28AUG03	03SEFP03	1.000000	5,000.000		73,731.53	35,829.24	37,902.29		37,902.29		37,902.29	37,902.29
732		156,301.54	74,524.82	28AUG03	03SEFP03	1.000000	10,400.000		156,301.54	74,524.82	81,776.72		81,776.72		81,776.72	81,776.72
741		108,922.08	53,385.57	28AUG03	03SEFP03	1.000000	7,450.000		108,922.08	53,385.57	55,536.51		55,536.51		55,536.51	55,536.51
779		45,073.88	21,139.25	02SEFP03	05SEFP03	1.000000	2,950.000		45,073.88	21,139.25	23,934.63		23,934.63		23,934.63	23,934.63
061		115,389.58	52,668.98	08SEFP03	11SEFP03	1.000000	7,350.000		115,389.58	52,668.98	62,720.60		62,720.60		62,720.60	62,720.60

THE WILLIAM PENN FOUNDATION
SCHNIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
368		29,811.09	17,914.62	03OCT03	08OCT03	1.000000	11,896.47	5,000.000		29,811.09	17,914.62	11,896.47	11,896.47	11,896.47	11,896.47	11,896.47
370		59,503.70	35,829.24	03OCT03	08OCT03	1.000000	23,674.46	5,000.000		59,503.70	35,829.24	23,674.46	23,674.46	23,674.46	23,674.46	23,674.46
379		31,662.51	17,914.62	06OCT03	09OCT03	1.000000	13,747.89	2,500.000		31,662.51	17,914.62	13,747.89	13,747.89	13,747.89	13,747.89	13,747.89
381		62,913.54	35,829.24	06OCT03	09OCT03	1.000000	27,084.30	5,000.000		62,913.54	35,829.24	27,084.30	27,084.30	27,084.30	27,084.30	27,084.30
388		9,562.05	5,374.39	07OCT03	10OCT03	1.000000	4,187.66	750.000		9,562.05	5,374.39	4,187.66	4,187.66	4,187.66	4,187.66	4,187.66
401		22,388.79	12,540.23	08OCT03	14OCT03	1.000000	9,848.56	1,750.000		22,388.79	12,540.23	9,848.56	9,848.56	9,848.56	9,848.56	9,848.56
402		34,567.80	19,706.08	08OCT03	14OCT03	1.000000	14,861.72	2,750.000		34,567.80	19,706.08	14,861.72	14,861.72	14,861.72	14,861.72	14,861.72
416		263,132.03	147,616.46	09OCT03	15OCT03	1.000000	115,515.57	20,600.000		263,132.03	147,616.46	115,515.57	115,515.57	115,515.57	115,515.57	115,515.57
422		184,074.65	103,904.79	10OCT03	16OCT03	1.000000	80,169.86	14,500.000		184,074.65	103,904.79	80,169.86	80,169.86	80,169.86	80,169.86	80,169.86
432		197,433.10	108,562.59	13OCT03	16OCT03	1.000000	88,870.51	15,150.000		197,433.10	108,562.59	88,870.51	88,870.51	88,870.51	88,870.51	88,870.51
441		192,442.92	108,562.60	14OCT03	17OCT03	1.000000	83,880.32	15,150.000		192,442.92	108,562.60	83,880.32	83,880.32	83,880.32	83,880.32	83,880.32
456		131,021.14	72,375.06	15OCT03	20OCT03	1.000000	58,646.08	10,100.000		131,021.14	72,375.06	58,646.08	58,646.08	58,646.08	58,646.08	58,646.08
368		29,811.09	17,914.62	03OCT03	08OCT03	1.000000	11,896.47	5,000.000		29,811.09	17,914.62	11,896.47	11,896.47	11,896.47	11,896.47	11,896.47

	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
	* * * * * A V E R A G E F U N D * * * * *															

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
421	8,993.91	7,672.01	15DEC03	18DEC03	1.000000	.00	1,321.90	1,321.90
451	12,887.39	10,689.59	16DEC03	19DEC03	1.000000	.00	2,197.80	2,197.80
490	11,688.15	9,965.81	17DEC03	22DEC03	1.000000	.00	1,722.34	1,722.34
-----	TOTAL	178,012.74				.00	-7,317.53	-7,317.53
526872106	LIFEPPOINT HOSPS INC	191,019.68	COM	03DEC03	08DEC03	1.000000	.00	27,136.61
166						.00		
6,330.000						.00		
203	5,113.36	4,401.28	04DEC03	09DEC03	1.000000	.00	712.08	712.08
-----	TOTAL	196,133.04				.00	27,848.69	27,848.69
543213102	LONGVIEW FIBRE CO WASHINGTON	47,787.75	COM	22JUL03	25JUL03	1.000000	.00	-2,883.36
861						.00		
5,450.000						.00		
318	45,178.37	46,806.37	07AUG03	12AUG03	1.000000	.00	-1,628.00	-1,628.00
606	40,191.69	35,618.57	25AUG03	28AUG03	1.000000	.00	4,573.12	4,573.12
706	101,110.24	90,119.28	26AUG03	29AUG03	1.000000	.00	10,990.96	10,990.96
148	37,211.25	29,249.03	03DEC03	08DEC03	1.000000	.00	7,962.22	7,962.22
254	131,375.77	102,371.59	04DEC03	09DEC03	1.000000	.00	29,004.18	29,004.18
11,900.000						.00		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
543213102	TOTAL			05DEC03	10DEC03	1.000000			2,200.000					5,177.10			5,177.10	
54647105	LOUISIANA PAC CORP	30,719.55		02JUN03	05JUN03	1.000000	189		3,100.000					6,372.92			6,372.92	
				04JUN03	09JUN03	1.000000	240		3,050.000					7,002.10			7,002.10	
				11JUN03	16JUN03	1.000000	344		3,500.000					9,616.42			9,616.42	
				23JUN03	26JUN03	1.000000	473		5,500.000					16,064.64			16,064.64	
				24JUN03	27JUN03	1.000000	490		2,850.000					7,872.12			7,872.12	
54647105	TOTAL								188,295.71					46,928.20			46,928.20	
553531104	MSC SOFTWARE CORP	20,630.37		02JAN03	07JAN03	1.000000	364		2,600.000					-1,770.99			-1,770.99	
				03JAN03	08JAN03	1.000000	377		2,200.000					-958.01			-958.01	
				06JAN03	09JAN03	1.000000	382		400.000					-25.39			-25.39	
				06JAN03	09JAN03	1.000000	390		2,600.000					1,608.90			1,608.90	
				14JAN03	17JAN03	1.000000	471		1,300.000					836.95			836.95	

***** VERAGE FUND *****
 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE SECY GN/LS BASE CURR GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY	
762	100.000	780.97	861.59	07FEB03	12FEB03	1.000000	.00
032	11,100.000	93,460.28	95,636.60	19FEB03	24FEB03	1.000000	-2,176.00
056	2,750.000	24,959.62	23,693.75	20FEB03	25FEB03	1.000000	1,265.00
186	2,650.000	20,934.01	18,087.36	04AUG03	07AUG03	1.000000	2,846.00
289	2,450.000	17,982.15	16,722.28	07AUG03	12AUG03	1.000000	1,259.00
586	1,350.000	10,650.99	9,214.32	25AUG03	28AUG03	1.000000	1,436.00
703	5,000.000	39,448.14	34,127.10	26AUG03	29AUG03	1.000000	5,321.00
180	11,300.000	106,442.12	86,822.87	03DEC03	08DEC03	1.000000	19,619.00
553531104	TOTAL	392,754.51	363,570.64	29,183.87		.00	29,183.00
559211107	MAGNA ENMT CORP	4,623.78	4,345.45	29DEC03	02JAN04	1.000000	278.00
767	850.000	-4,623.78	-4,345.45	29DEC03	02JAN04	1.000000	-278.00
CXL	767	-850.000					

768
850.000

4,623.78

4,345.45

278.33

.00

278.

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
559211107	TOTAL		4,345.45	278.33		.00	278.33		278.33
567908108	MARINEMAX INC	34,510.32	27,000.00	03DEC03	08DEC03	1.000000	7,510.32		7,510.32
576206106	MASSEY ENERGY CORP	38,547.61	34,450.99	19MAY03	22MAY03	1.000000	4,096.62		4,096.62
567908108	TOTAL		97,500.00	27,304.06		.00	27,304.06		27,304.06
278		24,948.81	19,500.00	05DEC03	10DEC03	1.000000	5,448.81		5,448.81
231		65,344.93	51,000.00	04DEC03	09DEC03	1.000000	14,344.93		14,344.93
092		39,290.65	34,450.99	21MAY03	27MAY03	1.000000	4,839.66		4,839.66
364		44,697.90	33,376.06	12JUN03	17JUN03	1.000000	11,321.84		11,321.84
802		87,011.92	83,754.37	22JUL03	25JUL03	1.000000	3,257.55		3,257.55
321		75,283.74	79,129.22	07AUG03	12AUG03	1.000000	-3,845.48		-3,845.48
731		100,195.29	91,744.02	28AUG03	03SEPT03	1.000000	8,451.27		8,451.27
268		5,041.77	3,505.00	05DEC03	10DEC03	1.000000	1,536.77		1,536.77
321		169,257.05	113,328.24	08DEC03	11DEC03	1.000000	55,928.81		55,928.81

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
538		28MAR03	17,968.74	28MAR03	02APR03	1.000000	1,500.000		28,424.28	18,567.70	10,648.42	10,455.54	10,455.54	10,455.54	1,550.000
565		01APR03	18,567.70	01APR03	04APR03	1.000000	1,550.000		29,216.12	9,583.33	5,895.94	5,895.94	5,895.94	800.000	1,550.000
088		21MAY03	9,583.33	21MAY03	27MAY03	1.000000	800.000		15,479.27	50,312.49	26,757.67	26,757.67	26,757.67	4,200.000	4,200.000
101		22MAY03	40,729.16	22MAY03	28MAY03	1.000000	3,400.000		65,986.82	41,328.11	27,496.16	27,496.16	27,496.16	3,450.000	3,450.000
111		23MAY03	41,328.11	23MAY03	29MAY03	1.000000	3,450.000		68,824.27	37,135.41	26,101.62	26,101.62	26,101.62	3,100.000	3,100.000
257		05JUN03	11,979.16	05JUN03	10JUN03	1.000000	1,000.000		20,629.03	19,166.66	14,250.33	14,250.33	14,250.33	1,600.000	1,600.000
272		06JUN03	5,989.58	06JUN03	11JUN03	1.000000	500.000		10,449.50	10,781.25	8,203.62	8,203.62	8,203.62	900.000	900.000
291		06JUN03	10,781.25	06JUN03	11JUN03	1.000000	900.000		18,984.87	19,166.66	14,250.33	14,250.33	14,250.33	1,600.000	1,600.000
335		11JUN03	19,166.66	11JUN03	16JUN03	1.000000	335		33,416.99	71,874.98	58,018.92	58,018.92	58,018.92	6,000.000	6,000.000
345		11JUN03	71,874.98	11JUN03	16JUN03	1.000000	345		129,893.90	58,018.92	58,018.92	58,018.92	58,018.92	6,000.000	6,000.000

 AV E R A G E F U N D * * *
 LOCAL SECTY GN/LS BASE SECTY GN/LS BASE COST BASE SECTY GN/LS LOCAL SECTY GN/LS
 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECTY GN/LS NET BAS SECTY GN/LS SHARES/PAR BASE PRINCIPAL NET LOCAL PRINCIPAL NET SH SELT/BTC

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS TRD DT
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *
 NET SECY GN/LS NET BAS SECY GN/LS

347	44,365.24	25,156.24	19,209.00	19,209.00	.00	19,209.00
363	65,246.93	35,937.49	29,309.44	12JUN03	1.000000	29,309.44
432	11,880.34	7,187.50	4,692.84	19JUN03	1.000000	4,692.84
439	3,983.81	2,395.83	1,587.98	20JUN03	1.000000	1,587.98
454	1,920.90	1,197.92	722.98	23JUN03	1.000000	722.98
508	57,468.02	35,338.53	22,129.49	25JUN03	1.000000	22,129.49
513	1,961.23	1,197.92	763.31	26JUN03	1.000000	763.31
556	58,501.44	36,536.45	21,964.99	30JUN03	1.000000	21,964.99
578	58,651.18	36,536.45	22,114.73	02JUL03	1.000000	22,114.73
615	36,565.68	22,760.41	13,805.27	08JUL03	1.000000	13,805.27
672	34,517.20	22,760.41	11,756.79	11JUL03	1.000000	11,756.79
676	5,336.74	3,593.75	1,742.99	14JUL03	1.000000	1,742.99
684	54,136.17	36,536.45	17,599.72	14JUL03	1.000000	17,599.72

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS TRD DT LOCAL SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE SECY GN/LS BASE SECY GN/LS * * * A V E R A G E F U N D * * *
 NET BAS SECY GN/LS

3,050.000										
736	48,817.35	32,942.70	15,874.65	17JUL03	22JUL03	1.000000	.00	15,874.65		15,874.65
841	53,326.99	37,734.36	15,592.63	22JUL03	25JUL03	1.000000	.00	15,592.63		15,592.63
299	48,477.72	35,937.49	12,540.23	07AUG03	12AUG03	1.000000	.00	12,540.23		12,540.23
343	11,514.45	8,385.41	3,129.04	08AUG03	13AUG03	1.000000	.00	3,129.04		3,129.04
373	37,945.22	27,552.08	10,393.14	11AUG03	14AUG03	1.000000	.00	10,393.14		10,393.14
550	1,714.91	1,197.92	516.99	22AUG03	27AUG03	1.000000	.00	516.99		516.99
620	111,936.89	82,656.22	29,280.67	25AUG03	28AUG03	1.000000	.00	29,280.67		29,280.67
766	17,925.17	12,578.12	5,347.05	02SEP03	05SEP03	1.000000	.00	5,347.05		5,347.05
112	76,938.19	59,296.86	17,641.33	11SEP03	16SEP03	1.000000	.00	17,641.33		17,641.33
125	17,412.18	13,177.08	4,235.10	12SEP03	17SEP03	1.000000	.00	4,235.10		4,235.10
176	53,570.26	40,729.15	12,841.11	17SEP03	22SEP03	1.000000	.00	12,841.11		12,841.11
354	143,319.17	107,812.47	35,506.70	01OCT03	06OCT03	1.000000	.00	35,506.70		35,506.70

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELLS/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * A V E R A G E F U N D * * *
 NET SECY GN/LS NET BAS SECY GN/LS
 STP DT SELL RATE

363	17,764.16	13,177.08	4,587.08	02OCT03	07OCT03	1.000000	4,587.08	1,100.000	371	112,620.36	82,057.27	30,563.09	03OCT03	08OCT03	1.000000	30,563.09	6,850.000	376	18,974.10	13,776.04	5,198.06	06OCT03	09OCT03	1.000000	5,198.06	1,150.000	447	7,492.14	5,390.62	2,101.52	15OCT03	20OCT03	1.000000	2,101.52	450.000	476	15,123.79	10,781.25	4,342.54	17OCT03	22OCT03	1.000000	4,342.54	900.000	480	7,537.14	5,390.62	2,146.52	20OCT03	23OCT03	1.000000	2,146.52	450.000	612	8,300.56	5,989.58	2,310.98	31OCT03	05NOV03	1.000000	2,310.98	500.000	577914104	TOTAL	2,078,839.33	1,405,155.85	673,683.48	588056101	MERCER INTL INC	SH BEN INT	22JUL03	25JUL03	1.000000	-1,434.68	1,850.000	008	10,156.02	11,590.70	-1,434.68	07AUG03	12AUG03	1.000000	-910.38	1,700.000	334	9,740.54	10,650.92	-910.38	07AUG03	12AUG03	1.000000	-910.38	1,700.000	673	24,418.84	27,567.08	-3,148.24	25AUG03	28AUG03	1.000000	-3,148.24	4,400.000	222	13,863.93	13,778.46	85.47	04DEC03	09DEC03	1.000000	85.47	2,120.000	337	8,475.60	8,449.06	26.54	09DEC03	12DEC03	1.000000	26.54	26.54
-----	-----------	-----------	----------	---------	---------	----------	----------	-----------	-----	------------	-----------	-----------	---------	---------	----------	-----------	-----------	-----	-----------	-----------	----------	---------	---------	----------	----------	-----------	-----	----------	----------	----------	---------	---------	----------	----------	---------	-----	-----------	-----------	----------	---------	---------	----------	----------	---------	-----	----------	----------	----------	---------	---------	----------	----------	---------	-----	----------	----------	----------	---------	---------	----------	----------	---------	-----------	-------	--------------	--------------	------------	-----------	-----------------	------------	---------	---------	----------	-----------	-----------	-----	-----------	-----------	-----------	---------	---------	----------	---------	-----------	-----	----------	-----------	---------	---------	---------	----------	---------	-----------	-----	-----------	-----------	-----------	---------	---------	----------	-----------	-----------	-----	-----------	-----------	-------	---------	---------	----------	-------	-----------	-----	----------	----------	-------	---------	---------	----------	-------	-------

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *
 NET SECY GN/LS NET BAS SECY GN/LS

588056101	TOTAL	66,654.93	72,036.22	-5,381.29	1.000000	.00	-5,381.29
58984Y103	MERISTAR HOSPITALITY CORP	868	42,944.36	15,704.37	1.000000	.00	15,704.37
		9,150.000					
638		172,966.89	135,804.92	37,161.97	1.000000	.00	37,161.97
187		90,799.57	87,210.41	3,589.16	1.000000	.00	3,589.16
328		117,994.46	115,534.39	2,460.07	1.000000	.00	2,460.07
58984Y103	TOTAL	440,409.65	381,494.08	58,915.57		.00	58,915.57
590049102	MERIX CORP	465	9,747.89	-1,365.89	1.000000	.00	-1,365.89
		1,300.000					
488		11,204.90	13,122.16	-1,917.26	1.000000	.00	-1,917.26
805		87,691.89	71,511.33	16,180.56	1.000000	.00	16,180.56
160		32,012.69	23,187.75	8,824.94	1.000000	.00	8,824.94
193		75,714.74	54,104.75	21,609.99	1.000000	.00	21,609.99
227		120,511.27	84,248.83	36,262.44	1.000000	.00	36,262.44
		10,900.000					

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	--------------------

950.000

772	25,198.81	15,458.50	9,740.31	02SEP03	05SEP03	1.000000	.00	9,740.31
788	16,704.21	10,048.02	6,656.19	03SEP03	08SEP03	1.000000	.00	6,656.19
073	253,146.71	130,732.53	122,414.18	09SEP03	16SEP03	1.000000	.00	122,414.18
077	2,869.86	1,545.85	1,324.01	10SEP03	15SEP03	1.000000	.00	1,324.01
083	31,257.81	16,617.89	14,639.92	10SEP03	15SEP03	1.000000	.00	14,639.92
100	4,913.76	2,705.24	2,208.52	11SEP03	16SEP03	1.000000	.00	2,208.52
106	28,352.06	15,458.50	12,893.56	11SEP03	16SEP03	1.000000	.00	12,893.56
117	707.46	386.46	321.00	12SEP03	17SEP03	1.000000	.00	321.00
123	7,714.10	4,251.09	3,463.01	12SEP03	17SEP03	1.000000	.00	3,463.01
144	38,262.87	20,868.97	17,393.90	15SEP03	18SEP03	1.000000	.00	17,393.90
164	154,992.87	77,678.96	77,313.91	16SEP03	19SEP03	1.000000	.00	77,313.91
179	145,458.04	70,722.64	74,735.40	17SEP03	22SEP03	1.000000	.00	74,735.40

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	-------------	-------------------------	------------	-----------	-----------------	-----------------	----------------	--------------------

191	3,750.000	58,752.99	28,984.69	18SEP03	23SEP03	1.000000			29,768.30				29,768.30	
206	7,650.000	120,883.45	59,128.76	19SEP03	24SEP03	1.000000			61,754.69				61,754.69	
217	2,800.000	44,985.20	21,641.90	22SEP03	25SEP03	1.000000			23,343.30				23,343.30	
242	8,550.000	141,193.20	66,085.09	23SEP03	26SEP03	1.000000			75,108.11				75,108.11	
252	7,136.000	126,241.33	55,155.93	24SEP03	29SEP03	1.000000			71,085.40				71,085.40	
255	13,800.000	251,207.55	106,663.65	24SEP03	29SEP03	1.000000			144,543.90				144,543.90	
590049102	TOTAL	2,152,428.58	1,204,688.17						947,740.41				947,740.41	
591598107	METRIS COS INC	151,890.04	51,607.32	16JAN03	22JAN03	1.000000	COM		-399,717.28				-399,717.28	
537	6,300.000	12,173.74	47,056.55	17JAN03	23JAN03	1.000000			-34,882.81				-34,882.81	
541	100.000	189.99	746.93	21JAN03	24JAN03	1.000000			-556.94				-556.94	
554	3,000.000	5,671.32	22,407.88	21JAN03	24JAN03	1.000000			-16,736.56				-16,736.56	
565	4,500.000	8,178.05	33,611.82	22JAN03	27JAN03	1.000000			-25,433.77				-25,433.77	
570	1,248.83	5,228.51	3,979.68	23JAN03	28JAN03	1.000000			-3,979.68				-3,979.68	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * * NET SECY GN/LS NET BAS SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET LOCAL SECY GN/LS LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS

700.000

586 15,100.000

601 17,900.000

640 13,500.000

621 25,500.000

638 13,800.000

660 3,000.000

674 400.000

735 1,800.000

758 20,400.000

778 3,950.000

003 50.000

797 2,050.000

21,607.44

112,786.33

24JAN03

1.000000

-91,178.89

22,769.89

133,700.35

27JAN03

1.000000

-110,930.46

17,541.36

100,835.46

28JAN03

1.000000

-83,294.10

40,117.92

190,466.98

29JAN03

1.000000

-150,349.06

23,678.69

103,076.25

30JAN03

1.000000

-79,397.56

5,440.63

22,407.88

31JAN03

1.000000

-16,967.25

738.53

2,987.72

03FEB03

1.000000

-2,249.19

3,249.44

13,444.73

05FEB03

1.000000

-10,195.29

36,153.81

152,373.58

06FEB03

1.000000

-116,219.77

7,047.77

29,503.71

07FEB03

1.000000

-22,455.94

71.49

373.46

14FEB03

1.000000

-301.97

9,921.53

12,495.92

22JUL03

1.000000

-2,574.39

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS * * * A V E R A G E F U N D * * *

143	204,744.11	250,647.49	-45,903.38	05AUG03	1.000000	.00	-45,903.38
147	363.98	453.25	-89.27	01AUG03	1.000000	.00	-89.27
230	727.96	906.50	-178.54	06AUG03	1.000000	.00	-178.54
258	693.96	906.50	-212.54	07AUG03	1.000000	.00	-212.54
340	1,455.93	1,813.00	-357.07	08AUG03	1.000000	.00	-357.07
372	8,503.27	9,744.89	-1,241.62	11AUG03	1.000000	.00	-1,241.62
810	7,299.65	6,237.57	1,062.08	04SEP03	1.000000	.00	1,062.08
043	26,890.73	21,051.78	5,838.95	05SEP03	1.000000	.00	5,838.95

591598107	TOTAL	1,826,872.36	-1,208,502.30			.00	-1,208,502.30
592671101	METSO CORP	37,304.23	32,708.00	17JUL03	1.000000	.00	4,596.23
742				24JUL03	1.000000	.00	4,596.23
201	5,951.72	5,744.33	207.39	04AUG03	1.000000	.00	207.39
201	-5,951.72	-5,744.33	-207.39	07AUG03	1.000000	.00	-207.39
254	5,951.72	5,744.33	207.39	04AUG03	1.000000	.00	207.39
CXL 201				04AUG03	1.000000	.00	-207.39
-600.000				07AUG03	1.000000	.00	-207.39

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
----------	----------------------	----------	----------	--------	--------	-----------	---------------	--------------

SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS
-------------	-----	---------------------	------------	------------------	-----------------	-----------	-----------------	-----------------

***** AVERAGE FUND *****								
--------------------------	--	--	--	--	--	--	--	--

592671101	TOTAL		43,255.95	38,452.33	4,803.62		.00	4,803.
599903101	MILLENNIUM CHEMICALS INC	COM	53,292.49	59,448.51	-6,156.02	25JUL03	1.000000	-6,156.
	856							
	5,500.000							
317			54,958.41	57,219.10	-2,260.69	12AUG03	1.000000	-2,260.
	5,300.000							
629			153,126.20	151,111.66	2,014.54	28AUG03	1.000000	2,014.
	14,000.000							
192			318,842.06	301,536.56	17,305.50	08DEC03	1.000000	17,305.
	28,700.000							
599903101	TOTAL		580,219.16	569,315.83	10,903.33		.00	10,903.
615857109	MOORE WALLACE INC	COM	21,240.35	15,737.10	5,503.25	09JAN03	1.000000	5,503.
	393							
	2,200.000							
397			3,935.88	2,861.29	1,074.59	10JAN03	1.000000	1,074.
	400.000							
414			10,926.29	7,868.55	3,057.74	13JAN03	1.000000	3,057.
	1,100.000							
422			23,383.39	16,452.42	6,930.97	14JAN03	1.000000	6,930.
	2,300.000							
440			134,920.31	92,991.96	41,928.35	15JAN03	1.000000	41,928.
	13,000.000							

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS TRD DT
SH SELT/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS
SHARES/PAR BASE PRINCIPAL NET
***** A V E R A G E F U N D * * *
NET SECY GN/LS NET SECY GN/LS
SELL RATE

615857109	TOTAL	194,406.22	135,911.32	58,494.90	.00	58,494.90		
62886P103	NCRIC GROUP INC DEL	9,710.54	9,250.20	460.34	1.000000	25JUL03	COM	460.34
62886P103	TOTAL	669	23,712.06	1,264.76	1.000000	28AUG03		1,264.76
163		57,692.29	58,145.78	-453.49	1.000000	08DEC03		-453.49
62886P103	TOTAL	92,379.65	91,108.04	1,271.61	.00	29JAN03		1,271.61
628916108	NS GROUP INC	4,151.87	4,502.75	-350.88	1.000000	29JAN03		-350.88
726		7,160.98	7,504.58	-343.60	1.000000	10FEB03		-343.60
747		7,238.68	7,504.58	-265.90	1.000000	11FEB03		-265.90
114		7,649.64	6,754.12	895.52	1.000000	29MAY03		895.52
124		13,962.06	12,007.32	1,954.74	1.000000	30MAY03		1,954.74
140		8,849.58	7,504.58	1,345.00	1.000000	02JUN03		1,345.00
151		7,988.65	6,754.12	1,234.53	1.000000	03JUN03		1,234.53
160		5,321.74	4,502.75	818.99	1.000000	03JUN03		818.99

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR BASE	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
665		9,708.03	8,255.03	11JUL03	16JUL03	1.000000				1,100,000	1,453.00	1,453.00	1.000000	1,453.00	1,453.00	
675		2,657.87	2,251.37	14JUL03	17JUL03	1.000000				300,000	406.50	406.50	1.000000	406.50	406.50	
853		40,227.10	36,772.43	22JUL03	25JUL03	1.000000				4,900,000	3,454.67	3,454.67	1.000000	3,454.67	3,454.67	
314		32,218.48	33,770.59	07AUG03	12AUG03	1.000000				4,500,000	-1,552.11	-1,552.11	1.000000	-1,552.11	-1,552.11	
607		34,725.33	34,145.82	25AUG03	28AUG03	1.000000				4,550,000	579.51	579.51	1.000000	579.51	579.51	
705		53,528.58	52,532.04	26AUG03	29AUG03	1.000000				7,000,000	996.54	996.54	1.000000	996.54	996.54	
114		1,847.41	1,876.14	11SEP03	16SEP03	1.000000				250,000	-28.73	-28.73	1.000000	-28.73	-28.73	
118		368.98	375.23	12SEP03	17SEP03	1.000000				50,000	-6.25	-6.25	1.000000	-6.25	-6.25	
184		8,923.71	9,380.72	18SEP03	23SEP03	1.000000				1,250,000	-457.01	-457.01	1.000000	-457.01	-457.01	
212		1,761.59	1,876.14	22SEP03	25SEP03	1.000000				250,000	-114.55	-114.55	1.000000	-114.55	-114.55	
374		2,510.08	2,626.60	03OCT03	08OCT03	1.000000				350,000	-116.52	-116.52	1.000000	-116.52	-116.52	
375		3,665.72	3,752.29	06OCT03	09OCT03	1.000000				500,000	-86.57	-86.57	1.000000	-86.57	-86.57	
				28OCT03	31OCT03	1.000000										

 * * * * * A V E R A G E F U N D * * * * *
 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS
 SHARES/PAR BASE LOCAL PRINCIPAL NET BASE CURR GN/LS NET SECY GN/LS
 NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE TRD DT STP DT SELL RATE NET SECY GN/LS SH SELL/BTC
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS SHARES/PAR BASE PRINCIPAL NET
 ***** AVERAGE FUND *****

563	2,457.34	2,626.60	-169.26	.00	-169.26	350.000	563
579	5,977.08	6,378.89	-401.81	1.000000	-401.81	850.000	579
598	12,267.81	12,757.78	-489.97	1.000000	-489.97	1,700.000	598
615	5,237.36	5,253.20	-15.84	1.000000	-15.84	700.000	615
630	16,367.89	15,759.61	608.28	1.000000	608.28	2,100.000	630
641	762.29	750.46	11.83	1.000000	11.83	100.000	641
661	2,280.40	2,251.37	29.03	1.000000	29.03	300.000	661
845	355.98	375.23	-19.25	1.000000	-19.25	50.000	845
037	1,461.93	1,500.92	-38.99	1.000000	-38.99	200.000	037
056	737.36	750.46	-13.10	1.000000	-13.10	100.000	056
074	16,483.76	16,322.45	161.31	1.000000	161.31	2,175.000	074
105	59,577.39	57,034.78	2,542.61	1.000000	2,542.61	7,600.000	105
110	809.96	750.46	59.50	1.000000	59.50	809.96	110

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 BASE COST BASE SECY GN/LS
 * * * A V E R A G E F U N D * * *
 NET SECY GN/LS NET BAS SECY GN/LS
 BASE CURR GN/LS
 SELL RATE
 STL DT

63633BD104	NATIONAL HEALTH INVS INC	9,930.95	11,335.12	27JAN03	30JAN03	1.000000	-1,404.17	-1,404.17	700.000
628916108	TOTAL	691,934.88	627,195.00	64,739.88		.00		64,739.88	
769		15,506.31	12,007.32	3,498.99	05JAN04	1.000000		3,498.99	1,600.000
607		36,713.23	42,101.86	-5,388.63	28JAN03	1.000000		-5,388.63	2,600.000
616		15,839.85	17,812.33	-1,972.48	29JAN03	1.000000		-1,972.48	1,100.000
633		31,814.77	35,624.65	-3,809.88	30JAN03	1.000000		-3,809.88	2,200.000
651		13,154.09	14,573.72	-1,419.63	31JAN03	1.000000		-1,419.63	900.000
677		10,394.68	11,335.12	-940.44	03FEB03	1.000000		-940.44	700.000
105		25,456.73	27,528.14	-2,071.41	25FEB03	1.000000		-2,071.41	1,700.000
389		6,319.80	6,477.21	-157.41	13MAR03	1.000000		-157.41	400.000
406		25,372.03	25,908.84	-536.81	14MAR03	1.000000		-536.81	1,600.000
432		30,255.63	30,766.75	-511.12	17MAR03	1.000000		-511.12	1,900.000
747		4,874.77	4,857.91	16.86	25APR03	1.000000		16.86	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
300.000								
841		6,559.69	6,477.21	07MAY03	12MAY03	1.000000	82.48	82.48
400.000								
887		57,950.97	56,675.59	12MAY03	15MAY03	1.000000	1,275.38	1,275.38
3,500.000								
050		1,689.92	1,619.30	16MAY03	21MAY03	1.000000	70.62	70.62
100.000								
126		43,937.93	42,101.86	27MAY03	30MAY03	1.000000	1,836.07	1,836.07
2,600.000								
842		59,549.20	51,817.68	22JUL03	25JUL03	1.000000	7,731.52	7,731.52
3,200.000								
194		9,732.89	8,096.51	04AUG03	07AUG03	1.000000	1,636.38	1,636.38
500.000								
298		55,223.26	46,959.77	07AUG03	12AUG03	1.000000	8,263.49	8,263.49
2,900.000								
358		1,939.90	1,619.30	08AUG03	13AUG03	1.000000	320.60	320.60
100.000								
370		34,999.35	29,147.44	11AUG03	14AUG03	1.000000	5,851.91	5,851.91
1,800.000								
392		23,380.90	19,431.63	12AUG03	15AUG03	1.000000	3,949.27	3,949.27
1,200.000								
424		7,939.62	6,477.21	14AUG03	19AUG03	1.000000	1,462.41	1,462.41
400.000								
449		7,939.62	6,477.21	15AUG03	20AUG03	1.000000	1,462.41	1,462.41
400.000								

 AVERAGE FUND ***
 BASE COST BASE SECY GN/LS
 LOCAL COST LOCAL SECY GN/LS
 SECURITY DESCRIPTION
 LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR BASE	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
642		16,200.89		12,419.19		.00	750.000										
668		57,972.66		43,881.14		.00	2,650.000										
669		71,297.43		53,816.49		.00	3,250.000										
869		39,098.16		28,150.17		.00	1,700.000										
009		39,098.16		28,150.16		.00	1,700.000										
041		38,525.69		27,322.22		.00	1,650.000										
071		39,020.66		27,322.22		.00	1,650.000										
095		17,924.15		12,419.19		.00	750.000										
193		21,508.99		14,903.03		.00	900.000										
206		14,004.36		9,935.35		.00	600.000										
275		21,014.01		14,903.03		.00	900.000										
298		18,655.12		13,247.14		.00	800.000										
426		41,478.05		28,150.16		.00	13,327.89										



THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL

USD

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET LOCAL COST BASE SECY GN/LS BASE SECY GN/LS BASE SECY GN/LS NET BAS SECY GN/LS
 ***** A V E R A G E F U N D * * *

1,700.000

465
500.000

17DEC03 22DEC03 1.000000 3,994.96 .00 3,994.96

12,274.42 8,279.46 17DEC03 24DEC03 1.000000 7,640.91 .00 7,640.91

582
900.000

22,543.94 14,903.03 30DEC03 25JUL03 1.000000 229,292.94 .00 229,292.94

 TOTAL

COM

22JUL03 25JUL03 1.000000 57,688.53 .00 57,688.53

844
3,500.000

125,914.09 62,290.80 07AUG03 12AUG03 1.000000 63,623.29 .00 63,623.29

301
3,200.000

61,443.12 27,252.23 27AUG03 02SEPP03 1.000000 34,190.89 .00 34,190.89

680
1,400.000

453,878.73 224,055.69 15DEC03 18DEC03 1.000000 229,823.04 .00 229,823.04

437
10,000.000

767,055.04 381,729.29 09JAN03 28JAN03 1.000000 385,325.75 .00 385,325.75

 TOTAL

NEWHALL LD + FARMING CO CALIF

09JAN03 14JAN03 1.000000 615.41 .00 615.41

416
200.000

5,969.82 5,354.41 10JAN03 15JAN03 1.000000 615.41 .00 615.41

429
200.000

8,954.73 8,031.62 13JAN03 16JAN03 1.000000 923.11 .00 923.11

447
300.000

5,969.82 5,354.42 14JAN03 17JAN03 1.000000 615.40 .00 615.40

463
200.000

1.000000

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
568	100.000	2,959.91	2,677.21	282.70		.00	282.70	282.70
576	100.000	2,959.91	2,677.21	24JAN03	29JAN03	1.000000	282.70	282.70
624	100.000	2,959.91	2,677.21	30JAN03	04FEB03	1.000000	282.70	282.70
644	200.000	5,872.68	5,354.41	31JAN03	05FEB03	1.000000	518.27	518.27
671	200.000	5,869.82	5,354.41	03FEB03	06FEB03	1.000000	515.41	515.41
697	400.000	11,724.64	10,708.83	04FEB03	07FEB03	1.000000	1,015.81	1,015.81
746	800.000	23,299.29	21,417.66	06FEB03	11FEB03	1.000000	1,881.63	1,881.63
768	400.000	11,647.64	10,708.83	07FEB03	12FEB03	1.000000	938.81	938.81
819	750.000	28,836.14	20,079.06	22JUL03	25JUL03	1.000000	8,757.08	8,757.08
167	1,100.000	43,282.97	29,449.28	16SEP03	19SEP03	1.000000	13,833.69	13,833.69
173	800.000	31,478.52	21,417.66	17SEP03	22SEP03	1.000000	10,060.86	10,060.86
283	1,800.000	72,446.60	48,189.74	05DEC03	10DEC03	1.000000	24,256.86	24,256.86
304	56,347.35	56,347.35	37,480.90	08DEC03	11DEC03	1.000000	18,866.45	18,866.45

		2,959.91	2,677.21	282.70		.00	282.70	282.70
		***** AVERAGE FUND *****						
		SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS
		SECURITY DESCRIPTION	SHARES/PAR BASE	PRINCIPAL NET				

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET * * * A V E R A G E F U N D * * *
 NET SECY GN/LS NET BAS SECY GN/LS

651718504	NEWPARK RES INC	22,702.92	COM PAR USD0.01 NEW	22JUL03	1,417.88	25JUL03	1.000000	1,417.88	4,400.000	310	19,719.07	07AUG03	1.000000	369.04	12AUG03	1.000000	369.04	4,000.000	625	50,324.27	50,310.08	25AUG03	1.000000	14.19	08DEC03	1.000000	-2,250.47	03DEC03	1.000000	-2,250.47	1,400.000	140	9,359.55	11,610.02	04DEC03	1.000000	-8,865.74	09DEC03	1.000000	-8,865.74	9,700.000	252	38,058.09	46,923.83	12DEC03	1.000000	-1,963.43	17DEC03	1.000000	-1,963.43	4,500.000	406	19,805.36	21,768.79	26DEC03	1.000000	-176.12	31DEC03	1.000000	-176.12	1,050.000	598	4,903.26	5,079.38	29DEC03	1.000000	-115.22	02JAN04	1.000000	-115.22	1,050.000	607	4,964.16	5,079.38	30DEC03	1.000000	-249.33	05JAN04	1.000000	-249.33	2,200.000	629	10,393.19	10,642.52	09DEC03	1.000000	-249.33	31DEC03	1.000000	-249.33	1,400.000	345	145,169.31	96,379.47	09DEC03	1.000000	48,789.84	12DEC03	1.000000	48,789.84	3,600.000	345	145,169.31	96,379.47	10DEC03	1.000000	30,462.15	15DEC03	1.000000	30,462.15	2,250.000	368	90,699.32	60,237.17	TOTAL		163,514.29	398,903.91	651718504		562,418.20	22,702.92	4,400.000	850	4,400.000	310	19,719.07	19,350.03	4,000.000	625	50,324.27	50,310.08	1,400.000	14.19	08DEC03	1.000000	-2,250.47	03DEC03	1.000000	-2,250.47	1,400.000	140	9,359.55	11,610.02	04DEC03	1.000000	-8,865.74	09DEC03	1.000000	-8,865.74	9,700.000	252	38,058.09	46,923.83	12DEC03	1.000000	-1,963.43	17DEC03	1.000000	-1,963.43	4,500.000	406	19,805.36	21,768.79	26DEC03	1.000000	-176.12	31DEC03	1.000000	-176.12	1,050.000	598	4,903.26	5,079.38	29DEC03	1.000000	-115.22	02JAN04	1.000000	-115.22	1,050.000	607	4,964.16	5,079.38	30DEC03	1.000000	-249.33	05JAN04	1.000000	-249.33	2,200.000	629	10,393.19	10,642.52
-----------	-----------------	-----------	---------------------	---------	----------	---------	----------	----------	-----------	-----	-----------	---------	----------	--------	---------	----------	--------	-----------	-----	-----------	-----------	---------	----------	-------	---------	----------	-----------	---------	----------	-----------	-----------	-----	----------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	-----------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	-----------	-----------	---------	----------	---------	---------	----------	---------	-----------	-----	----------	----------	---------	----------	---------	---------	----------	---------	-----------	-----	----------	----------	---------	----------	---------	---------	----------	---------	-----------	-----	-----------	-----------	---------	----------	---------	---------	----------	---------	-----------	-----	------------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	------------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	-----------	-----------	-------	--	------------	------------	-----------	--	------------	-----------	-----------	-----	-----------	-----	-----------	-----------	-----------	-----	-----------	-----------	-----------	-------	---------	----------	-----------	---------	----------	-----------	-----------	-----	----------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	-----------	-----------	---------	----------	-----------	---------	----------	-----------	-----------	-----	-----------	-----------	---------	----------	---------	---------	----------	---------	-----------	-----	----------	----------	---------	----------	---------	---------	----------	---------	-----------	-----	----------	----------	---------	----------	---------	---------	----------	---------	-----------	-----	-----------	-----------

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL SECY GN/LS BASE SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET LOCAL COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *
 NET SECY GN/LS NET BAS SECY GN/LS

651718504	TOTAL	180,229.87	192,049.07	-11,819.20	.00	-11,819.20
667280101	NORTHWEST AIRLTS CORP	52,547.28	58,288.70	-5,741.42	1.000000	-5,741.42
	857					
	5,500.000					
316	42,226.01	54,049.52	-11,823.51	1.000000		-11,823.51
394	107,394.96	105,979.45	1,415.51	1.000000		1,415.51
408	29,422.61	26,494.86	2,927.75	1.000000		2,927.75
010	30,414.32	26,494.86	3,919.46	1.000000		3,919.46
155	48,107.35	41,331.98	6,775.37	1.000000		6,775.37
234	49,347.68	42,391.78	6,955.90	1.000000		6,955.90
319	81,158.12	73,125.82	8,032.30	1.000000		8,032.30
667280101	TOTAL	440,618.33	428,156.97	12,461.36	.00	12,461.36
668074107	NORTHWESTERN CORP	9,233.11	18,166.70	-8,933.59	1.000000	-8,933.59
	109					
	3,300.000					
143	39,026.31	73,767.80	-34,741.49	1.000000		-34,741.49
163	7,372.02	13,762.65	-6,390.63	1.000000		-6,390.63

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELT/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY
67612W108	ODYSSEY RE HLDGS CORP	COM	49,272.32	05AUG03	08AUG03	1.000000	4,289.21
222			44,983.11			.00	
2,400.000							
236			11,245.78	06AUG03	11AUG03	1.000000	1,023.64
600.000							
261			9,371.48	07AUG03	12AUG03	1.000000	1,028.03
500.000							
444			22,491.56	15AUG03	20AUG03	1.000000	2,123.24
1,200.000							
457			11,245.78	18AUG03	21AUG03	1.000000	1,203.63
600.000							
487			43,108.81	19AUG03	22AUG03	1.000000	4,877.74
2,300.000							
500			18,742.96	20AUG03	25AUG03	1.000000	2,133.46
1,000.000							
523			5,622.89	21AUG03	26AUG03	1.000000	697.81
300.000							
559			37,485.93	22AUG03	27AUG03	1.000000	4,577.29
2,000.000							
-----	TOTAL		55,631.44			.00	-50,065.71
67612W108	TOTAL		226,252.35			.00	21,954.05
204,298.30							

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	BASE SECY GN/LS	AVRAGE FUND ***	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	------------------	-----------------	-----------------	--------	-----------	----------------	--------------------

204	3,303.48	3,322.95		03MAR03	-19.47	1.000000		06MAR03	.00	-19.47	
242	18,306.63	18,276.24		04MAR03	30.39	1.000000		07MAR03	.00	30.39	
390	8,358.59	8,307.38		13MAR03	51.21	1.000000		18MAR03	.00	51.21	
401	1,676.04	1,661.48		14MAR03	14.56	1.000000		19MAR03	.00	14.56	
418	11,838.95	11,630.33		17MAR03	208.62	1.000000		20MAR03	.00	208.62	
449	10,421.08	9,968.85		18MAR03	452.23	1.000000		21MAR03	.00	452.23	
453	5,282.03	4,984.43		19MAR03	297.60	1.000000		24MAR03	.00	297.60	
013	54,809.31	54,318.72		24NOV03	490.59	1.000000		28NOV03	.00	490.59	
027	56,229.68	55,180.93		25NOV03	1,048.75	1.000000		01DEC03	.00	1,048.75	
089	125,995.91	121,570.48		26NOV03	4,425.43	1.000000		02DEC03	.00	4,425.43	
CXL 089	-125,995.91	-121,570.48		26NOV03	-4,425.43	1.000000		02DEC03	.00	-4,425.43	
265	125,995.91	121,570.48		26NOV03	4,425.43	1.000000		03DEC03	.00	4,425.43	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	BASE SECY GN/LS	AVRAGE FUND **	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	------------------	-----------------	----------------	--------	-----------	----------------	--------------------

680665205	TOTAL	567,675.00	568,349.78		-674.78				.00	-674.78	
681936100	OMEGA HEALTHCARE INVESTORS	419	3,068.30	09JAN03	14JAN03	1.000000			.00	-420.75	
	SHARES/PAR										
	LOT										
	LOCAL PRINCIPAL NET										
	BASE PRINCIPAL NET										
431		2,299.49	2,616.79	10JAN03	15JAN03	1.000000			.00	-317.30	
558		2,346.56	3,489.05	22JAN03	27JAN03	1.000000			.00	-1,142.49	
023		1,251.96	2,180.66	19FEB03	24FEB03	1.000000			.00	-928.70	
052		2,613.72	4,361.32	20FEB03	25FEB03	1.000000			.00	-1,747.60	
681936100	TOTAL	11,580.03	16,136.87						.00	-4,556.84	
685564106	ORBITAL SCIENCES CORP	609	15,616.02	28JAN03	31JAN03	1.000000			.00	-5,623.01	
	A COM										
423		23,405.81	22,337.60	18JUN03	23JUN03	1.000000			.00	1,068.21	
424		22,904.42	22,337.60	18JUN03	23JUN03	1.000000			.00	566.82	
644		23,659.28	21,971.41	09JUL03	14JUL03	1.000000			.00	1,687.87	
839		23,697.38	22,337.61	22JUL03	25JUL03	1.000000			.00	1,359.77	
046		25,108.81	21,971.41	24JUL03	29JUL03	1.000000			.00	3,137.40	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
294	20,773.02	19,041.89	07AUG03	1,731.13	1,731.13	1.000000	1,731.13	1,731.13
489	24,904.82	20,506.65	19AUG03	4,398.17	4,398.17	1.000000	4,398.17	4,398.17
617	54,371.44	45,407.59	25AUG03	8,963.85	8,963.85	1.000000	8,963.85	8,963.85
057	13,355.37	10,253.33	08SEP03	3,102.04	3,102.04	1.000000	3,102.04	3,102.04
068	13,355.37	10,253.33	09SEP03	3,102.04	3,102.04	1.000000	3,102.04	3,102.04
438	12,436.91	9,154.76	14OCT03	3,282.15	3,282.15	1.000000	3,282.15	3,282.15
165	60,760.86	45,407.59	03DEC03	15,353.27	15,353.27	1.000000	15,353.27	15,353.27
340	22,035.56	14,647.61	09DEC03	7,387.95	7,387.95	1.000000	7,387.95	7,387.95
-----	TOTAL	356,385.07	306,867.41	49,517.66	49,517.66	.00	49,517.66	49,517.66
693662A100	PSS WORLD MED INC	7,690.63	7,026.02	22JUL03	25JUL03	1.000000	664.61	664.61
094	24,975.46	21,359.11	29JUL03	3,616.35	3,616.35	1.000000	3,616.35	3,616.35
122	59,443.10	50,587.38	30JUL03	8,855.72	8,855.72	1.000000	8,855.72	8,855.72
685564106	TOTAL	3,000.000						

 SHARES/PAR BASE PRINCIPAL NET
 LOT LOCAL PRINCIPAL NET
 SECURITY DESCRIPTION
 MAT DATE MAT RATE
 LOCAL COST
 LOCAL SECY GN/LS
 BASE COST
 BASE SECY GN/LS
 A V E R A G E F U N D * * *
 BASE CURR GN/LS
 NET SECY GN/LS
 NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR BASE	PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
69366A100	TOTAL														
137		33,118.44	25,293.69	31JUL03	05AUG03	1.000000				7,824.75					
713278109	PEP BOYS MANNY MOE + JACK														
428		44,459.95	44,036.79	15DEC03	18DEC03	1.000000				423.16					
483		44,727.90	43,692.70	17DEC03	22DEC03	1.000000				1,035.20					
505		46,031.94	43,692.70	18DEC03	23DEC03	1.000000				2,339.24					
509		45,725.56	43,692.70	18DEC03	23DEC03	1.000000				2,032.86					
525		25,706.24	23,926.96	19DEC03	24DEC03	1.000000				1,779.28					
713278109	TOTAL														
206,651.59		199,041.85	7,609.74												
721467108	PILGRIMS PRIDE CORP														
153		54,991.25	21,841.36	03DEC03	08DEC03	1.000000				33,149.89					
235		61,249.07	24,202.58	04DEC03	09DEC03	1.000000				37,046.49					
291		58,504.27	23,021.97	05DEC03	10DEC03	1.000000				35,482.30					
346		54,500.46	22,431.66	09DEC03	12DEC03	1.000000				32,068.80					
435		133,011.37	52,537.32	15DEC03	18DEC03	1.000000				80,474.05					

001
93,900.000

554,298.22

554,298.22

.00

.00

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET SECY GN/L
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
	SHARES/PAR	BASE	PRINCIPAL NET					

73179P106	POLYONE CORP	COM	5,411.74	6,873.78	13MAY03	-1,462.04	1.000000	-1,462.
897								
1,100.000								
204			10,202.51	12,497.78	03JUN03	-2,295.27	1.000000	-2,295.
867			34,210.88	54,377.90	22JUL03	-20,167.02	1.000000	-20,167.
324			34,817.85	51,207.62	07AUG03	-16,389.77	1.000000	-16,389.
488			13,030.58	17,171.42	19AUG03	-4,140.84	1.000000	-4,140.
503			7,308.55	9,198.97	20AUG03	-1,890.42	1.000000	-1,890.
633			90,332.61	126,945.84	25AUG03	-36,613.23	1.000000	-36,613.
152			23,106.89	22,431.40	03DEC03	675.49	1.000000	675.
255			134,141.72	129,738.37	04DEC03	4,403.35	1.000000	4,403.
73179P106	TOTAL		352,563.33	430,443.08		-77,879.75		-77,879.
721467207	TOTAL		811,288.31	692,529.12		118,759.19		118,

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	-----------------	----------------

740450104	PREMCOB INC	79,708.55	75,571.38	05FEB03	10FEB03	1.000000	4,137.17	4,137.17	1,758.63
748		35,098.94	33,340.31	06FEB03	11FEB03	1.000000	1,758.63	1,758.63	1,758.63
764		4,689.85	4,445.38	07FEB03	12FEB03	1.000000	244.47	244.47	244.47
800		7,019.78	6,668.06	11FEB03	14FEB03	1.000000	351.72	351.72	351.72
800		26,450.13	24,449.56	18FEB03	21FEB03	1.000000	2,000.57	2,000.57	2,000.57
027		36,264.40	33,340.31	19FEB03	24FEB03	1.000000	2,924.09	2,924.09	2,924.09
031		119,704.36	108,911.69	19FEB03	24FEB03	1.000000	10,792.67	10,792.67	10,792.67
101		2,464.92	2,222.69	25FEB03	28FEB03	1.000000	242.23	242.23	242.23
114		4,819.85	4,445.37	25FEB03	28FEB03	1.000000	374.48	374.48	374.48
119		4,929.85	4,445.38	26FEB03	03MAR03	1.000000	484.47	484.47	484.47
128		20,348.18	17,781.50	26FEB03	03MAR03	1.000000	2,566.68	2,566.68	2,566.68
318		12,988.35	11,113.44	07MAR03	12MAR03	1.000000	1,874.91	1,874.91	1,874.91

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 BASE COST BASE SECY GN/LS
 * * * A V E R A G E F U N D * * *
 BASE CURR GN/LS
 NET SECY GN/LS
 NET BAS SECY GN/LS

342	34,508.49	28,894.94	5,613.55	10MAR03	1.000000	.00	5,613.55
840	69,233.75	69,497.74	-263.99	22JUL03	1.000000	.00	-263.99
297	63,014.04	63,982.05	-968.01	07AUG03	1.000000	.00	-968.01
621	179,277.87	167,677.09	11,600.78	25AUG03	1.000000	.00	11,600.78
184	321,450.94	300,893.92	20,557.02	03DEC03	1.000000	.00	20,557.02
13,400.000							
740450104	TOTAL						
1,300.000	1,021,972.25	957,680.81	64,291.44			.00	64,291.44
618	28,560.13	21,711.75	6,848.38	29JAN03	1.000000	.00	6,848.38
74267C106	PROASSURANCE CORP	COM					
628	18,052.25	13,361.08	4,691.17	30JAN03	1.000000	.00	4,691.17
631	29,184.11	21,711.75	7,472.36	30JAN03	1.000000	.00	7,472.36
654	41,277.07	30,062.42	11,214.65	31JAN03	1.000000	.00	11,214.65
667	27,689.16	20,041.61	7,647.55	31JAN03	1.000000	.00	7,647.55
338	9,307.71	6,680.54	2,627.17	10MAR03	1.000000	.00	2,627.17
791	41,278.06	26,722.15	14,555.91	30APR03	1.000000	.00	14,555.91

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SHARES/PAR BASE LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *

1,600.000

809	42,931.26	26,722.15	16,209.11	07MAY03	1.000000	16,209.11
044	22,390.95	13,361.08	9,029.87	15MAY03	1.000000	9,029.87
139	27,748.69	16,701.35	11,047.34	28MAY03	1.000000	11,047.34
155	86,800.89	51,774.17	35,026.72	29MAY03	1.000000	35,026.72
163	8,414.60	5,010.40	3,404.20	30MAY03	1.000000	3,404.20
271	11,459.46	6,680.54	4,778.92	06JUN03	1.000000	4,778.92
357	17,345.18	10,020.81	7,324.37	12JUN03	1.000000	7,324.37
394	45,147.88	25,052.02	20,095.86	16JUN03	1.000000	20,095.86
396	89,827.43	50,939.10	38,888.33	16JUN03	1.000000	38,888.33
402	27,236.05	15,031.21	12,204.84	17JUN03	1.000000	12,204.84
412	45,252.87	25,052.02	20,200.85	17JUN03	1.000000	20,200.85
417	3,017.10	1,670.13	1,346.97	18JUN03	1.000000	1,346.97

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

V/A/ USD
 ANNUAL

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS BASE COST LOCAL SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET * * * A V E R A G E F U N D * * *

487	46,749.80	26,722.15	24JUN03	20,027.65	1.000000	27JUN03	1.000000	20,027.65
515	5,956.60	3,340.27	26JUN03	2,616.33	1.000000	01JUL03	1.000000	2,616.33
529	6,035.71	3,340.27	27JUN03	2,695.44	1.000000	02JUL03	1.000000	2,695.44
834	56,657.34	33,402.69	22JUL03	23,254.65	1.000000	25JUL03	1.000000	23,254.65
346	50,095.65	30,897.49	08AUG03	19,198.16	1.000000	13AUG03	1.000000	19,198.16
615	152,264.87	116,871.51	25AUG03	35,393.36	1.000000	28AUG03	1.000000	35,393.36
173	247,191.26	153,541.53	03DEC03	93,649.73	1.000000	08DEC03	1.000000	93,649.73
74267C106	TOTAL	1,187,872.08		431,449.89				431,449.89
743866105	PROVIDENT FINL GROUP INC	13,424.59	COM	1,193.62	1.000000	08JAN03	1.000000	1,193.62
374		12,230.97	03JAN03					
500.000								
388	56,979.26	51,370.06	06JAN03	5,609.20	1.000000	09JAN03	1.000000	5,609.20
521	72,427.31	65,204.12	16JAN03	7,223.19	1.000000	22JAN03	1.000000	7,223.19
835	54,209.91	52,710.10	22JUL03	1,499.81	1.000000	25JUL03	1.000000	1,499.81
290	62,398.57	63,142.16	07AUG03	-743.59	1.000000	12AUG03	1.000000	-743.59

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS		
	SHARES/PAR	BASE	PRINCIPAL NET				

655	102,816.33	100,503.83	25AUG03	28AUG03	1.000000	2,312.50	2,312.
685	78,928.39	77,310.64	27AUG03	02SEP03	1.000000	1,617.75	1,617.
112	6,164.71	5,154.04	03DEC03	08DEC03	1.000000	1,010.67	1,010.
285	74,133.72	61,848.51	05DEC03	10DEC03	1.000000	12,285.21	12,285.
316	172,062.18	141,736.17	08DEC03	11DEC03	1.000000	30,326.01	30,326.

743866105	TOTAL	631,210.60	62,334.37		.00		62,334.
75952B105	RELIANT RES INC	42,403.01	22JUL03	25JUL03	1.000000	1,922.93	1,922.
323	41,850.77	40,768.74	07AUG03	12AUG03	1.000000	1,082.03	1,082.
641	173,991.83	179,901.51	25AUG03	28AUG03	1.000000	-5,909.68	-5,909.
191	184,793.84	135,512.13	03DEC03	08DEC03	1.000000	49,281.71	49,281.
330	432,579.72	332,836.81	08DEC03	11DEC03	1.000000	99,742.91	99,742.
8,250.000							
8,300.000							
40,000.000							
28,500.000							
70,000.000							

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	FUND **	SHARES/PAR	BASE PRINCIPAL NET	NET SECY GN/LS	NET BAS SECY GN/LS
75952B105	TOTAL	875,619.17	729,499.27	146,119.90		.00											146,119.90
783549108	RYDER SYS INC	21,964.97	22,235.34	-270.37	08DEC03	1.000000	121										-270.37
					16DEC03	1.000000	391										1,114.60
783549108	TOTAL	160,820.90	159,976.67	844.23		.00											844.23
784626103	SPS TECHNOLOGIES INC	6,169.71	5,945.28	224.43	04AUG03	1.000000	170										224.43
					04AUG03	1.000000	170										-224.43
784626103	TOTAL	18,569.12	17,835.86	733.26		.00											733.26
81111T102	SCS TRANSA INC	18,995.10	16,137.37	2,857.73	03JUL03	1.000000	548										2,857.73
					07JUL03	1.000000	563										3,132.77
					02JUL03	1.000000	576										5,411.33
					03JUL03	1.000000	587										1,778.78
784626103	TOTAL	24,738.83	23,781.14	957.69		.00											957.69

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
----------	----------------------	----------	----------	--------	--------	-----------	---------------	--------------

SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
-------------	-----	---------------------	------------	------------------	-----------------	-----------	------------	--------------------

484	27,987.48	20,951.49	7,035.99					
667	30,088.65	22,148.72	7,939.93	05NOV03	10NOV03	1.000000	7,939.93	7,939.93
111	1,710.91	1,197.23	513.68	03DEC03	08DEC03	1.000000	513.68	513.68
113	4,337.29	2,993.07	1,344.22	03DEC03	08DEC03	1.000000	1,344.22	1,344.22
303	24,000.61	16,761.20	7,239.41	08DEC03	11DEC03	1.000000	7,239.41	7,239.41
334	4,374.79	2,993.07	1,381.72	09DEC03	12DEC03	1.000000	1,381.72	1,381.72
494	4,412.29	2,993.07	1,419.22	18DEC03	23DEC03	1.000000	1,419.22	1,419.22
529	31,719.71	20,951.50	10,768.21	19DEC03	24DEC03	1.000000	10,768.21	10,768.21
542	14,587.31	9,577.83	5,009.48	22DEC03	26DEC03	1.000000	5,009.48	5,009.48
800.000	-----							
811111102	TOTAL							

820280105	SHAW GROUP INC	COM	82,000.00	03DEC03	08DEC03	1.000000	23,233.85	23,233.85
174								
8,200.000								

281	20,527.03	16,000.00	4,527.03	05DEC03	10DEC03	1.000000	4,527.03	4,527.03
-----	-----------	-----------	----------	---------	---------	----------	----------	----------

93,769.93	366,468.59	272,699.17	93,769.42					
-----------	------------	------------	-----------	--	--	--	--	--

23,233.85	105,233.85	82,000.00	23,233.85					
-----------	------------	-----------	-----------	--	--	--	--	--



THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET
 BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

820280105	TOTAL	125,760.88	98,000.00	27,760.88	.00	27,760.88
826428104	SIERRA PAC RES NEW	109,927.42	77,661.07	32,266.35	1.000000	32,266.35
826428203	SIERRA PAC RES NEW	23,143.91	25,608.22	-2,464.31	1.000000	-2,464.31
259		11,549.45	11,950.50	-401.05	1.000000	-401.05
590		58,688.24	64,874.15	-6,185.91	1.000000	-6,185.91
114		10,307.51	10,243.29	64.22	1.000000	64.22
602		24,162.86	23,901.00	261.86	1.000000	261.86
608		41,707.04	40,973.15	733.89	1.000000	733.89
826428203	TOTAL	169,559.01	177,550.31	-7,991.30	.00	-7,991.30
827057100	SILICON STORAGE TECHNOLOGY INC COM	252,482.15	198,240.75	54,241.40	1.000000	54,241.40
811						
50,600.000						
330		276,833.52	189,148.47	87,685.05	1.000000	87,685.05
696		907,540.57	486,665.32	420,875.25	1.000000	420,875.25
159		23,148.91	9,923.84	13,225.07	1.000000	13,225.07

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECTY GN/LS BASE SECTY GN/LS * * * A V E R A G E F U N D * * *
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS BASE CURR GN/LS NET BAS SECTY GN/LS

177	5,050.000	48,730.20	20,046.17	17SEP03	22SEP03	1.000000	.00	28,684.03
193	7,450.000	74,993.39	29,573.06	18SEP03	23SEP03	1.000000	.00	45,420.33
372	17,350.000	178,373.90	68,871.48	03OCT03	08OCT03	1.000000	.00	109,502.42
383	13,750.000	151,222.27	54,581.14	06OCT03	09OCT03	1.000000	.00	96,641.13
453	3,750.000	43,385.46	14,885.77	15OCT03	20OCT03	1.000000	.00	28,499.69
587	5,000.000	58,247.26	19,847.69	29OCT03	03NOV03	1.000000	.00	38,399.57
603	4,900.000	58,135.76	19,450.73	30OCT03	04NOV03	1.000000	.00	38,685.03
674	35,450.000	456,648.99	140,720.11	05NOV03	10NOV03	1.000000	.00	315,928.88
676	14,550.000	184,169.61	57,756.77	05NOV03	10NOV03	1.000000	.00	126,412.84
699	8,750.000	114,596.86	34,733.45	06NOV03	12NOV03	1.000000	.00	79,863.41
709	1,500.000	20,296.59	5,954.31	07NOV03	13NOV03	1.000000	.00	14,342.28
718	42,100.000	567,413.98	167,117.54	07NOV03	13NOV03	1.000000	.00	400,296.44
2,500.000								

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
722		07NOV03	19,074.25	13NOV03		1.000000	19,074.25								
733		10NOV03	12,901.00	14NOV03		1.000000	29,024.63								
750		11NOV03	21,832.46	14NOV03		1.000000	49,220.90								
762		12NOV03	22,427.89	17NOV03		1.000000	55,538.44								
765		12NOV03	68,077.57	17NOV03		1.000000	169,809.19								
782		13NOV03	20,840.07	18NOV03		1.000000	51,792.89								
784		13NOV03	23,618.75	18NOV03		1.000000	60,257.44								
797		14NOV03	12,901.00	19NOV03		1.000000	30,373.96								
811		17NOV03	25,008.09	20NOV03		1.000000	53,693.48								
821		18NOV03	2,977.15	21NOV03		1.000000	6,764.89								
827		18NOV03	16,870.53	21NOV03		1.000000	37,637.40								
836		19NOV03	12,901.00	24NOV03		1.000000	28,331.44								
722		07NOV03	7,939.08	13NOV03		1.000000	19,074.25								
733		10NOV03	12,901.00	14NOV03		1.000000	29,024.63								
750		11NOV03	21,832.46	14NOV03		1.000000	49,220.90								
762		12NOV03	22,427.89	17NOV03		1.000000	55,538.44								
765		12NOV03	68,077.57	17NOV03		1.000000	169,809.19								
782		13NOV03	20,840.07	18NOV03		1.000000	51,792.89								
784		13NOV03	23,618.75	18NOV03		1.000000	60,257.44								
797		14NOV03	12,901.00	19NOV03		1.000000	30,373.96								
811		17NOV03	25,008.09	20NOV03		1.000000	53,693.48								
821		18NOV03	2,977.15	21NOV03		1.000000	6,764.89								
827		18NOV03	16,870.53	21NOV03		1.000000	37,637.40								
836		19NOV03	12,901.00	24NOV03		1.000000	28,331.44								

 A V E R A G E F U N D * * *
 LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS
 SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS TRD DT STL DT SELL RATE NET SECY GN/LS SH SELT/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS
***** A V E R A G E F U N D * * *

842	298,854.25	93,284.13	205,570.12	.00	205,570.12			
853	35,678.82	10,717.75	24,961.07	1.000000	24,961.07	20NOV03	25NOV03	24,961.07
855	35,411.18	10,916.23	24,494.95	1.000000	24,494.95	20NOV03	25NOV03	24,494.95
856	47,447.77	14,488.81	32,958.96	1.000000	32,958.96	20NOV03	25NOV03	32,958.96
859	107,042.56	32,947.16	74,095.40	1.000000	74,095.40	20NOV03	25NOV03	74,095.40
865	9,697.04	2,977.15	6,719.89	1.000000	6,719.89	21NOV03	26NOV03	6,719.89
871	25,591.59	7,939.08	17,652.51	1.000000	17,652.51	21NOV03	26NOV03	17,652.51
007	17,751.66	5,358.88	12,392.78	1.000000	12,392.78	24NOV03	28NOV03	12,392.78
012	33,246.10	10,122.32	23,123.78	1.000000	23,123.78	24NOV03	28NOV03	23,123.78
015	87,446.87	26,794.38	60,652.49	1.000000	60,652.49	24NOV03	28NOV03	60,652.49
031	51,905.57	15,282.72	36,622.85	1.000000	36,622.85	25NOV03	01DEC03	36,622.85
032	54,331.44	15,878.15	38,453.29	1.000000	38,453.29	25NOV03	01DEC03	38,453.29
034	107,685.64	30,962.39	76,723.25	1.000000	76,723.25	25NOV03	01DEC03	76,723.25

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELL/BTC		LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS
SH SELL/BTC		SHARES/PAR	BASE PRINCIPAL NET	* * * A V E R A G E F U N D * * *				

040	20,639.03	5,954.31	14,684.72	26NOV03	02DEC03	1.000000	.00	14,684.72
090	23,917.70	6,946.69	16,971.01	26NOV03	02DEC03	1.000000	.00	16,971.01
090	-23,917.70	-6,946.69	-16,971.01	26NOV03	02DEC03	1.000000	.00	-16,971.01
266	23,917.70	6,946.69	16,971.01	26NOV03	03DEC03	1.000000	.00	16,971.01
062	16,978.33	4,961.92	12,016.41	28NOV03	03DEC03	1.000000	.00	12,016.41
082	45,266.15	12,901.00	32,365.15	01DEC03	04DEC03	1.000000	.00	32,365.15
083	62,767.10	17,862.92	44,904.18	01DEC03	04DEC03	1.000000	.00	44,904.18
084	70,132.20	19,847.69	50,284.51	01DEC03	04DEC03	1.000000	.00	50,284.51
101	49,329.19	14,091.86	35,237.33	02DEC03	05DEC03	1.000000	.00	35,237.33
135	28,134.68	8,336.03	19,798.65	03DEC03	08DEC03	1.000000	.00	19,798.65
151	48,619.93	14,091.86	34,528.07	03DEC03	08DEC03	1.000000	.00	34,528.07
238	54,832.74	17,069.01	37,763.73	04DEC03	09DEC03	1.000000	.00	37,763.73

7,800.000

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	--------------------

256	441,332.87	133,177.99	308,154.88	04DEC03	09DEC03	1.000000	308,154.88	308,154.88
261	52,134.85	16,870.53	35,264.32	05DEC03	10DEC03	1.000000	35,264.32	35,264.32
311	39,430.72	12,901.00	26,529.72	08DEC03	11DEC03	1.000000	26,529.72	26,529.72
326	237,750.10	76,215.12	161,534.98	08DEC03	11DEC03	1.000000	161,534.98	161,534.98
393	73,938.68	25,603.52	48,335.16	11DEC03	16DEC03	1.000000	48,335.16	48,335.16
404	24,894.74	8,336.03	16,558.71	12DEC03	17DEC03	1.000000	16,558.71	16,558.71
409	89,765.46	30,168.49	59,596.97	12DEC03	17DEC03	1.000000	59,596.97	59,596.97
436	122,994.22	39,695.38	83,298.84	15DEC03	18DEC03	1.000000	83,298.84	83,298.84
483	122,994.22	39,695.38	83,298.84	15DEC03	18DEC03	1.000000	83,298.84	83,298.84
489	89,765.46	30,168.49	59,596.97	12DEC03	17DEC03	1.000000	59,596.97	59,596.97
576	10,497.68	18,302.57	-7,804.89	20FEB03	25FEB03	1.000000	-7,804.89	-7,804.89
776	10,859.67	18,933.69	-8,074.02	07FEB03	12FEB03	1.000000	-8,074.02	-8,074.02
83169H204	SMEDEVIG AS	SPONSORED ADR REP B SHS						
827057100	TOTAL	6,670,982.10	2,508,511.69	4,162,470.41			4,162,470.41	4,162,470.41
283	717.97	1,262.25	-544.28	06MAR03	11MAR03	1.000000	-544.28	-544.28
245	39,070.15	46,703.11	-7,632.96	04JUN03	09JUN03	1.000000	-7,632.96	-7,632.96

SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
-------------	-----	---------------------	------------	------------------	-----------------	-----------------	----------------	--------------------

***** A V E R A G E F U N D * * *

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELT/BTC	LOT LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	F U N D * * *	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
351		14,933.29	17,987.01	08AUG03	13AUG03	1.000000	2,850.000									-3,053.72	
848		6,005.71	6,942.35	20NOV03	25NOV03	1.000000	1,100.000									-936.64	
064		9,554.54	11,044.65	28NOV03	03DEC03	1.000000	1,750.000									-1,490.11	
069		3,281.84	3,786.74	01DEC03	04DEC03	1.000000	600.000									-504.90	
248		43,077.96	50,489.84	04DEC03	09DEC03	1.000000	8,000.000									-7,411.88	
280		8,674.79	10,097.97	05DEC03	10DEC03	1.000000	1,600.000									-1,423.18	
83169H204	TOTAL	146,673.60	185,550.18													-38,876.58	
843611104	SOUTHERN FERU COPPER CORP	114,542.12	88,175.78	22JUL03	25JUL03	1.000000	6,750.000									26,366.34	
863																	
019		18,937.48	14,369.39	23JUL03	28JUL03	1.000000	1,100.000									4,568.09	
034		5,129.75	3,918.92	24JUL03	29JUL03	1.000000	300.000									1,210.83	
355		148,185.04	114,955.09	08AUG03	13AUG03	1.000000	8,800.000									33,229.95	
425		7,179.66	5,225.23	14AUG03	19AUG03	1.000000	400.000									1,954.43	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST AVERAGE FUND *** NET BAS SECY GN/LS

458	14,271.33	10,450.46	3,820.87	18AUG03	21AUG03	1.000000	3,820.87
527	22,298.95	16,328.85	5,970.10	21AUG03	26AUG03	1.000000	5,970.10
677	13,791.35	10,450.46	3,340.89	27AUG03	02SEPF03	1.000000	3,340.89
382	231,489.16	130,630.79	100,858.37	06OCT03	09OCT03	1.000000	100,858.37
478	3,937.31	1,959.46	1,977.85	20OCT03	23OCT03	1.000000	1,977.85
493	27,105.42	13,063.08	14,042.34	21OCT03	24OCT03	1.000000	14,042.34
502	4,039.31	1,959.46	2,079.85	22OCT03	27OCT03	1.000000	2,079.85
561	8,039.62	3,918.92	4,120.70	28OCT03	31OCT03	1.000000	4,120.70
583	48,323.81	22,860.39	25,463.42	29OCT03	03NOV03	1.000000	25,463.42
601	126,894.38	55,518.08	71,376.30	30OCT03	04NOV03	1.000000	71,376.30
651	162,362.51	65,968.55	96,393.96	04NOV03	07NOV03	1.000000	96,393.96
670	262,405.65	99,932.55	162,473.10	05NOV03	10NOV03	1.000000	162,473.10
7,650.000				06NOV03	12NOV03	1.000000	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
	SHARES/PAR	BASE COST	BASE SECY GN/LS				BASE CURR GN/LS	

680	12,411.04	4,572.08	7,838.96				.00	7,838.96
716	221,642.26	79,684.78	141,957.48	07NOV03	13NOV03		1.000000	141,957.48
723	1,814.41	653.15	1,161.26	10NOV03	14NOV03		1.000000	1,161.26
754	9,137.07	3,265.77	5,871.30	12NOV03	17NOV03		1.000000	5,871.30
781	123,676.20	43,761.31	79,914.89	13NOV03	18NOV03		1.000000	79,914.89
792	50,993.86	17,635.16	33,358.70	14NOV03	19NOV03		1.000000	33,358.70
834	11,168.47	3,918.92	7,249.55	19NOV03	24NOV03		1.000000	7,249.55
866	28,236.03	10,450.46	17,785.57	21NOV03	26NOV03		1.000000	17,785.57
800.000								
042	63,296.19	22,207.23	41,088.96	26NOV03	02DEC03		1.000000	41,088.96
050	106,859.99	37,882.93	68,977.06	26NOV03	02DEC03		1.000000	68,977.06
057	11,369.46	3,918.92	7,450.54	28NOV03	03DEC03		1.000000	7,450.54
300.000								
080	128,710.67	39,842.39	88,868.28	01DEC03	04DEC03		1.000000	88,868.28
3,050.000								
085	425,809.60	131,283.95	294,525.65	01DEC03	04DEC03		1.000000	294,525.65

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS	NET BAS SECTY GN/LS
104	280,964.80	85,563.17	02DEC03	195,401.63	05DEC03	1.000000	.00	195,401.63
161	215,770.70	64,009.09	03DEC03	151,761.61	08DEC03	1.000000	.00	151,761.61
219	88,450.07	26,779.31	04DEC03	61,670.76	09DEC03	1.000000	.00	61,670.76
273	30,063.59	9,144.16	05DEC03	20,919.43	10DEC03	1.000000	.00	20,919.43
300	41,628.04	13,063.08	08DEC03	28,564.96	11DEC03	1.000000	.00	28,564.96
312	144,491.12	43,761.32	08DEC03	100,729.80	11DEC03	1.000000	.00	100,729.80
336	53,318.42	15,675.69	09DEC03	37,642.73	12DEC03	1.000000	.00	37,642.73
843611104	TOTAL							
861565109	STOLT NIELSEN S A	3,268,744.84	1,316,758.33	1,951,986.51		.00		1,951,986.51
024	31,260.92	60,797.13	SPONSORED ADR REPSTG COM	23JUL03	28JUL03	1.000000	.00	-29,536.21
311	31,650.51	55,392.94	07AUG03	-23,742.43	12AUG03	1.000000	.00	-23,742.43
626	73,155.63	143,211.01	25AUG03	-70,055.38	28AUG03	1.000000	.00	-70,055.38
223	16,961.20	25,607.25	04DEC03	-8,646.05	09DEC03	1.000000	.00	-8,646.05
10,050.000								

***** AVERAGE FUND *****
 SH SELT/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE LOCAL PRINCIPAL NET
 BASE COST LOCAL SECTY GN/LS
 TRD DT LOCAL SECTY GN/LS
 MAT DATE MAT RATE
 TRD DT
 STL DT
 BASE CURR GN/LS
 NET SECTY GN/LS
 NET BAS SECTY GN/LS

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECYTY GN/LS	NET BAS SECYTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	------------------	----------------------

295	16,500.000	123,925.66	192,054.36	-68,128.70	10DEC03	1.000000		
861565109	TOTAL	276,953.92	477,062.69	-200,108.77				

603	100.000	1,370.95	1,205.68	165.27	31JAN03	1.000000		
668	100.000	1,361.45	1,205.68	155.77	03FEB03	1.000000		
693	200.000	2,713.91	2,411.37	302.54	04FEB03	1.000000		
716	100.000	1,356.95	1,205.68	151.27	05FEB03	1.000000		
799	200.000	2,713.91	2,411.37	302.54	11FEB03	1.000000		
812	300.000	4,096.46	3,617.05	479.41	12FEB03	1.000000		
007	300.000	4,148.63	3,617.05	531.58	18FEB03	1.000000		
039	500.000	6,977.78	6,028.42	949.36	19FEB03	1.000000		
081	100.000	1,416.95	1,205.68	211.27	20FEB03	1.000000		
065	065	5,688.10	4,822.73	865.37	21FEB03	1.000000		

86663B102	SUN BANCORP INC N J	COM	1,205.68	163.27	30JAN03	1.000000		
-----------	---------------------	-----	----------	--------	---------	----------	--	--

603	100.000	1,370.95	1,205.68	165.27	31JAN03	1.000000		
668	100.000	1,361.45	1,205.68	155.77	03FEB03	1.000000		
693	200.000	2,713.91	2,411.37	302.54	04FEB03	1.000000		
716	100.000	1,356.95	1,205.68	151.27	05FEB03	1.000000		
799	200.000	2,713.91	2,411.37	302.54	11FEB03	1.000000		
812	300.000	4,096.46	3,617.05	479.41	12FEB03	1.000000		
007	300.000	4,148.63	3,617.05	531.58	18FEB03	1.000000		
039	500.000	6,977.78	6,028.42	949.36	19FEB03	1.000000		
081	100.000	1,416.95	1,205.68	211.27	20FEB03	1.000000		
065	065	5,688.10	4,822.73	865.37	21FEB03	1.000000		

165.27	163.27							
--------	--------	--	--	--	--	--	--	--

151.27	151.27							
--------	--------	--	--	--	--	--	--	--

302.54	302.54							
--------	--------	--	--	--	--	--	--	--

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOCAL SECY GN/LS BASE COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE CURR GN/LS NET SECY GN/LS NET BAS SECY

400.000												
084	2,783.91	2,411.37		27FEB03	372.54		1.000000					372.
099	1,357.45	1,205.68		25FEB03	151.77		1.000000					151.
118	607.48	542.56		26FEB03	64.92		1.000000					64.
151	2,748.67	2,411.37		27FEB03	337.30		1.000000					337.
196	1,366.95	1,205.68		28FEB03	161.27		1.000000					161.
CXL 196	-1,366.95	-1,205.68		28FEB03	-161.27		1.000000					-161.
277	1,366.95	1,205.68		28FEB03	161.27		1.000000					161.
227	2,777.91	2,411.37		04MAR03	366.54		1.000000					366.
254	1,400.12	1,205.68		05MAR03	194.44		1.000000					194.
300	2,793.91	2,411.37		06MAR03	382.54		1.000000					382.
329	8,242.88	7,113.53		07MAR03	1,129.35		1.000000					1,129.

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY
878555101	TECHNITROL INC	COM	3,661.82	07MAY03	12MAY03	1.000000	49.
878555101	TOTAL		729,795.91			148,089.39	148,089.
876570607	TOTAL		113,096.69	04DEC03	09DEC03	1.000000	23,603.
876570607	TOTAL		99,367.33	26AUG03	29AUG03	1.000000	22,538.
876570607	TOTAL		29,549.68	07AUG03	12AUG03	1.000000	10,120.
876570607	TOTAL		581,706.52			148,089.39	148,089.
878555101	TOTAL		3,661.82	07MAY03	12MAY03	1.000000	49.
878555101	TOTAL		23,703.99	12MAY03	15MAY03	1.000000	395.
878555101	TOTAL		54,984.66	27MAY03	30MAY03	1.000000	-2,707.
878555101	TOTAL		56,758.35	30MAY03	04JUN03	1.000000	-1,000.
878555101	TOTAL		26,605.48	06JUN03	11JUN03	1.000000	-281.
878555101	TOTAL		45,477.56	30JUN03	03JUL03	1.000000	-7,733.
878555101	TOTAL		207,201.69			-11,279.29	-11,279.

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L
SH SELT/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/L	BASE SECY GN/L	BASE CURR GN/L	NET BAS SECY	
SHARES/PAR		BASE COST	BASE SECY GN/L	*** AVERAGE FUND ***			
890333107	TOO INC	426	68,274.39	18JUN03	23JUN03	1.000000	4,591.00
			63,747.72	18JUN03	23JUN03	1.000000	4,526.67
589	27,224.25	32,812.21	32,812.21	25AUG03	28AUG03	1.000000	-5,587.96
			32,812.21	25AUG03	28AUG03	1.000000	-5,587.96
795	47,133.00	45,227.64	45,227.64	14NOV03	19NOV03	1.000000	1,905.36
			45,227.64	14NOV03	19NOV03	1.000000	1,905.36
129	26,398.76	26,604.49	26,604.49	03DEC03	08DEC03	1.000000	-205.73
			26,604.49	03DEC03	08DEC03	1.000000	-205.73
890333107	TOTAL		169,030.40				638.34
895927101	TRIARC COS INC	827	49,977.65	22JUL03	25JUL03	1.000000	6,497.24
			43,480.41	22JUL03	25JUL03	1.000000	6,497.24
CL A							
286	60,561.16	55,334.23	55,334.23	07AUG03	12AUG03	1.000000	5,226.93
			55,334.23	07AUG03	12AUG03	1.000000	5,226.93
611	167,895.02	144,962.43	144,962.43	25AUG03	28AUG03	1.000000	22,932.59
			144,962.43	25AUG03	28AUG03	1.000000	22,932.59
138	23,596.80	17,317.59	17,317.59	03DEC03	08DEC03	1.000000	6,279.21
			17,317.59	03DEC03	08DEC03	1.000000	6,279.21
201	1,127.94	824.65	824.65	04DEC03	09DEC03	1.000000	303.29
			824.65	04DEC03	09DEC03	1.000000	303.29
392	53,346.72	38,758.42	38,758.42	11DEC03	16DEC03	1.000000	14,588.30
			38,758.42	11DEC03	16DEC03	1.000000	14,588.30

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL COST LOCAL SECY GN/LS STI DT SELL RATE NET SECY GN/LS SH SELL/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS

 * * * * * A V E R A G E F U N D * * *

895927101	TOTAL	-----	356,505.29	300,677.73	55,827.56	.00	55,827.56		
895927309	TRIARC COS INC	29,612.60	CL B SER 1	23,698.11	5,914.49	1.000000	5,914.49		5,914.49
232		39,435.09	04DEC03	31,901.30	7,533.79	1.000000			7,533.79
289		31,484.51	05DEC03	25,521.04	5,963.47	1.000000			5,963.47
296		4,503.78	08DEC03	3,645.86	857.92	1.000000			857.92
390		40,288.22	11DEC03	32,812.77	7,475.45	1.000000			7,475.45
895927309	TOTAL	-----	145,324.20	117,579.08	27,745.12	.00	27,745.12		27,745.12
896106101	TRICO MARINE SVCS INC	1,658.94	COM	2,094.20	-435.26	1.000000			-435.26
050									
700.000									
074		6,207.31	21FEB03	7,778.47	-1,571.16	1.000000			-1,571.16
135		5,818.82	26FEB03	6,581.78	-762.96	1.000000			-762.96
155		1,329.95	27FEB03	1,495.86	-165.91	1.000000			-165.91
236		1,643.94	04MAR03	1,795.03	-151.09	1.000000			-151.09
261		3,826.36	05MAR03	4,188.41	-362.05	1.000000			-362.05

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
896106101	TOTAL						-8,652.77
896522109	TRINITY INDS INC	36,531.28	29,039.92	22JUL03	25JUL03	1.000000	7,491.36
	828						
	1,700.000						
	278	35,136.85	26,477.57	07AUG03	12AUG03	1.000000	8,659.28
	1,550.000						
	605	103,569.14	68,329.22	25AUG03	28AUG03	1.000000	35,239.92
	4,000.000						
	130	47,265.78	34,486.98	03DEC03	08DEC03	1.000000	12,778.80
	1,800.000						
	239	118,631.53	86,217.45	04DEC03	09DEC03	1.000000	32,414.08
	4,500.000						
896522109	TOTAL						96,583.44
89677M106	TRITON PCS HLDGS INC	30,462.56	30,231.30	03DEC03	08DEC03	1.000000	231.26
	164						
	5,600.000						
	412	3,275.84	3,236.80	12DEC03	17DEC03	1.000000	39.04
	600.000						
	487	2,179.89	2,157.87	17DEC03	22DEC03	1.000000	22.02
	400.000						
	613	12,275.42	11,868.27	29DEC03	02JAN04	1.000000	407.15
	2,200.000						

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
89677M106	TOTAL														
896818101	TRIMPH GROUP INC NEW	70,722.64	69,072.91	1,649.73		.00				22JUL03	25JUL03	1.000000	102.71	1,649.73	
							1,000.000		28,355.95						
598		108,750.05	99,346.75	9,403.30		.00				25AUG03	28AUG03	1.000000	9,403.30	1,403.30	
							3,500.000			03DEC03	08DEC03	1.000000		13,341.68	13,341.68
179		338,442.15	325,100.47	13,341.68		.00				10JAN03	15JAN03	1.000000	148.21	22,847.69	22,847.69
							200.000		2,148.21						
442	U S I HDGS CORP	2,148.21	2,000.00	148.21		.00				13JAN03	16JAN03	1.000000	397.65	397.65	397.65
459		7,397.65	7,000.00	397.65		.00				14JAN03	17JAN03	1.000000	388.55	388.55	388.55
467		7,388.55	7,000.00	388.55		.00				15JAN03	21JAN03	1.000000	330.94	330.94	330.94
489		7,330.94	7,000.00	330.94		.00				24JAN03	29JAN03	1.000000	110.15	110.15	110.15
577		3,110.15	3,000.00	110.15		.00				27JAN03	30JAN03	1.000000	30.96	30.96	30.96
590		1,030.96	1,000.00	30.96		.00				28JAN03	31JAN03	1.000000	44.15	44.15	44.15
604		2,044.15	2,000.00	44.15		.00									
634		22,528.93	21,578.67	950.26		.00				30DEC03	05JAN04	1.000000	950.26	950.26	950.26

***** AVERAGE FUND *****
 SHARES/PAR BASE PRINCIPAL NET
 LOT LOCAL PRINCIPAL NET
 LOCAL COST
 LOCAL SECY GN/LS
 BASE SECY GN/LS
 BASE CURR GN/LS
 NET BAS SECY GN/LS

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE
SH SELT/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS
	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	NET SECTY GN/LS

647	600.000	6,125.81	6,000.00	31JAN03	05FEB03	1.000000
670	100.000	1,014.96	1,000.00	03FEB03	06FEB03	1.000000
734	900.000	9,131.12	9,000.00	05FEB03	10FEB03	1.000000
739	100.000	1,007.46	1,000.00	06FEB03	11FEB03	1.000000
763	100.000	1,008.71	1,000.00	07FEB03	12FEB03	1.000000
784	100.000	996.97	1,000.00	10FEB03	13FEB03	1.000000
797	200.000	1,994.93	2,000.00	11FEB03	14FEB03	1.000000
811	200.000	2,000.59	2,000.00	12FEB03	18FEB03	1.000000
829	1,400.000	13,966.11	14,000.00	13FEB03	19FEB03	1.000000
838	100.000	999.96	1,000.00	14FEB03	20FEB03	1.000000
021	300.000	3,045.11	3,000.00	18FEB03	21FEB03	1.000000
022	100.000	1,003.96	1,000.00	19FEB03	24FEB03	1.000000
				20FEB03	25FEB03	1.000000

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS NET SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE CURR GN/LS NET BAS SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST ** * A V E R A G E F U N D * * *

049	6,198.47	6,000.00	198.47	.00	198.47	600.000	
068	8,042.95	8,000.00	42.95	1.000000	42.95	800.000	
098	3,013.91	3,000.00	13.91	1.000000	13.91	300.000	
115	4,031.91	4,000.00	31.91	1.000000	31.91	400.000	
124	7,046.47	7,000.00	46.47	1.000000	46.47	700.000	
168	27,316.42	27,000.00	316.42	1.000000	316.42	2,700.000	
90333H101	TOTAL	128,396.43	2,396.43	.00	2,396.43	-----	
90338N103	U S X P R E S S E N T E R P R I S E S I N C	31,214.78	15,067.04	1.000000	15,067.04	3,800.000	
	CL A					799	
						46,281.82	
357	42,243.01	28,750.45	13,492.56	1.000000	13,492.56	3,500.000	
710	33,958.40	24,735.65	9,222.75	1.000000	9,222.75	3,000.000	
735	67,478.82	49,471.31	18,007.51	1.000000	18,007.51	6,000.000	
118	6,319.70	4,150.49	2,169.21	1.000000	2,169.21	500.000	
227	31,706.51	20,752.47	10,954.04	1.000000	10,954.04	2,500.000	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
272	390.000	5,080.25	3,237.38	05DEC03	10DEC03	1.000000	1,842.87
301	1,115.000	14,286.82	9,255.60	08DEC03	11DEC03	1.000000	5,031.22
414	1,259.000	16,089.26	10,470.63	12DEC03	17DEC03	1.000000	5,618.63
420	400.000	5,119.75	3,326.65	15DEC03	18DEC03	1.000000	1,793.10
446	570.000	7,268.75	4,740.48	16DEC03	19DEC03	1.000000	2,528.27
489	609.000	7,794.89	5,064.82	17DEC03	22DEC03	1.000000	2,730.07
558	172.000	2,201.49	1,431.49	22DEC03	26DEC03	1.000000	770.00
-----	TOTAL	285,829.47	196,602.20	89,227.27			89,227.27
904034105	ULTRATECH INC	5,708.73	3,767.47	27JUN03	02JUL03	1.000000	1,941.26
530	300.000						
581	12,000.000	230,565.58	150,698.65	02JUL03	08JUL03	1.000000	79,866.93
591	3,100.000	60,009.15	38,930.48	03JUL03	09JUL03	1.000000	21,078.67
604	9,200.000	185,898.43	115,535.63	07JUL03	10JUL03	1.000000	70,362.80
629		291,796.77	168,280.16	08JUL03	11JUL03	1.000000	123,516.61

COM

ASSET ID SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE SECY GN/LS TRD DT
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS

862	130,147.89	74,093.50	56,054.39	22JUL03	25JUL03	1.000000	.00	56,054.39	56,054.39
032	276,206.69	144,419.54	131,787.15	23JUL03	28JUL03	1.000000	.00	131,787.15	131,787.15
048	143,728.46	74,093.50	69,634.96	24JUL03	29JUL03	1.000000	.00	69,634.96	69,634.96
063	141,068.98	75,349.33	65,719.65	25JUL03	30JUL03	1.000000	.00	65,719.65	65,719.65
078	78,660.72	41,442.13	37,218.59	28JUL03	31JUL03	1.000000	.00	37,218.59	37,218.59
396	97,071.38	61,232.22	35,839.16	12AUG03	15AUG03	1.000000	.00	35,839.16	35,839.16
445	79,990.19	44,144.16	35,846.03	15AUG03	20AUG03	1.000000	.00	35,846.03	35,846.03
466	66,291.64	35,600.13	30,691.51	18AUG03	21AUG03	1.000000	.00	30,691.51	30,691.51
491	79,803.53	39,872.14	39,931.39	19AUG03	22AUG03	1.000000	.00	39,931.39	39,931.39
508	80,627.81	39,872.14	40,755.67	20AUG03	25AUG03	1.000000	.00	40,755.67	40,755.67
532	70,018.63	34,176.12	35,842.51	21AUG03	26AUG03	1.000000	.00	35,842.51	35,842.51
552	11,828.24	5,696.02	6,132.22	22AUG03	27AUG03	1.000000	.00	6,132.22	6,132.22
13,400.000									

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

 NET SECY GN/LS NET BAS SECY GN/LS

586	103,245.15	32,354.55	70,890.60	03NOV03	1.000000	.00	70,890.60
596	27,523.70	8,088.64	19,435.06	04NOV03	1.000000	.00	19,435.06
637	112,707.21	32,354.55	80,352.66	06NOV03	1.000000	.00	80,352.66
646	40,598.09	11,324.09	29,274.00	07NOV03	1.000000	.00	29,274.00
022	17,699.16	4,853.18	12,845.98	01DEC03	1.000000	.00	12,845.98
047	59,747.19	16,177.27	43,569.92	02DEC03	1.000000	.00	43,569.92
077	62,122.08	16,177.27	45,944.81	04DEC03	1.000000	.00	45,944.81
154	91,718.57	24,589.46	67,129.11	03DEC03	1.000000	.00	67,129.11
224	53,491.59	14,236.00	39,255.59	04DEC03	1.000000	.00	39,255.59
91529B106	TOTAL	352,458.52	704,350.24			.00	704,350.24
918779109	VAIL BKS INC	3,683.82	3,418.49	25APR03	1.000000	.00	265.33
748				30APR03	1.000000	.00	265.33
769	8,595.59	7,976.48	619.11	28APR03	1.000000	.00	619.11
803	2,447.88	2,278.99	168.89	01MAY03	1.000000	.00	168.89

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
***** V A L U E R A G E F U N D * * * *								
SH SELT/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
826	2,455.88	2,278.99	05MAY03	08MAY03	1.000000		176.89	176.89
829	2,449.88	2,278.99	06MAY03	09MAY03	1.000000		170.89	170.89
853	2,445.88	2,278.99	07MAY03	12MAY03	1.000000		166.89	166.89
877	1,222.94	1,139.50	12MAY03	15MAY03	1.000000		83.44	83.44
892	1,220.94	1,139.50	13MAY03	16MAY03	1.000000		81.44	81.44
014	2,461.88	2,278.99	14MAY03	19MAY03	1.000000		182.89	182.89
033	1,234.94	1,139.50	15MAY03	20MAY03	1.000000		95.44	95.44
051	9,839.53	9,115.98	16MAY03	21MAY03	1.000000		723.55	723.55
066	2,459.88	2,278.99	19MAY03	22MAY03	1.000000		180.89	180.89
077	4,919.76	4,557.99	20MAY03	23MAY03	1.000000		361.77	361.77
086	3,689.82	3,418.49	21MAY03	27MAY03	1.000000		271.33	271.33
106	2,459.88	2,278.99	23MAY03	29MAY03	1.000000		180.89	180.89

200.000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE NET SECY GN/LS
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS BASE COST SHARES/PAR BASE PRINCIPAL NET NET BAS SECY GN/LS
 * * * * * A V E R A G E F U N D * * *

119	2,459.88	2,278.99	180.89	30MAY03	1.000000	.00	180.89
135	2,459.88	2,278.99	180.89	02JUN03	1.000000	.00	180.89
169	35,053.35	32,475.68	2,577.67	04JUN03	1.000000	.00	2,577.67
290	7,439.65	6,836.99	602.66	11JUN03	1.000000	.00	602.66
297	7,409.65	6,836.98	572.67	12JUN03	1.000000	.00	572.67
321	7,409.65	6,836.99	572.66	10JUN03	1.000000	.00	572.66
336	22,920.42	21,080.70	1,839.72	11JUN03	1.000000	.00	1,839.72
918779109	TOTAL	136,740.98	10,256.80			.00	10,256.80
92839U107	VISTEON CORP	30,094.58	60,447.13	25JUL03	1.000000	.00	-30,352.55
312	26,698.74	56,039.53	-29,340.79	12AUG03	1.000000	.00	-29,340.79
627	72,272.59	143,561.94	-71,289.35	25AUG03	1.000000	.00	-71,289.35
178	83,510.07	84,762.60	-1,252.53	08DEC03	1.000000	.00	-1,252.53
221	18,920.11	19,139.94	-219.83	04DEC03	1.000000	.00	-219.83

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT
 SH SELL/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 NET SECY GN/LS NET BAS SECY GN/LS

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
92906P106	VOTORANTIM CELULOSE E PAPER SA SPONSORED ADR	15,631.44	15,463.53	02JAN03	07JAN03	1.000000	167.91	-135,184.90
92839U107	TOTAL	403,759.99	538,944.89	-135,184.90		.00		
327		172,263.90	174,993.75	08DEC03	11DEC03	1.000000	-2,729.85	-2,729.85
92839U107	TOTAL	403,759.99	538,944.89	-135,184.90		.00		
370		3,537.89	3,436.34	03JAN03	08JAN03	1.000000	101.55	101.55
384		10,489.18	9,742.03	06JAN03	09JAN03	1.000000	747.15	747.15
487		7,819.76	6,872.68	15JAN03	21JAN03	1.000000	947.08	947.08
156		12,996.85	11,999.38	27FEB03	04MAR03	1.000000	997.47	997.47
182		39,714.63	35,998.13	28FEB03	05MAR03	1.000000	3,716.50	3,716.50
208		9,644.70	8,570.98	03MAR03	06MAR03	1.000000	1,073.72	1,073.72
422		36,858.88	32,569.74	17MAR03	20MAR03	1.000000	4,289.14	4,289.14
649		3,909.81	3,428.39	14APR03	17APR03	1.000000	481.42	481.42
661		35,188.34	30,855.54	15APR03	21APR03	1.000000	4,332.80	4,332.80
1,800.000								

SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
602		81,531.52	68,276.03	07JUL03	10JUL03	1.000000	3,900.000					13,255.49				
680		30,700.97	24,509.34	14JUL03	17JUL03	1.000000	1,400.000					6,191.63				
694		4,439.79	3,501.33	15JUL03	18JUL03	1.000000	200.000					938.46				
837		52,721.52	42,891.35	22JUL03	25JUL03	1.000000	2,450.000					9,830.17				
058		34,363.08	26,260.01	25JUL03	30JUL03	1.000000	1,500.000					8,103.07				
067		18,477.53	14,005.34	28JUL03	31JUL03	1.000000	800.000					4,472.19				
285		45,882.84	36,764.02	07AUG03	12AUG03	1.000000	2,100.000					9,118.82				
480		16,873.75	12,254.67	19AUG03	22AUG03	1.000000	700.000					4,619.08				
504		62,794.85	45,517.35	20AUG03	25AUG03	1.000000	2,600.000					17,277.50				
524		12,202.12	8,753.34	21AUG03	26AUG03	1.000000	500.000					3,448.78				
579		19,511.08	14,005.34	25AUG03	28AUG03	1.000000	800.000					5,505.74				
661		95,116.53	68,276.03	26AUG03	29AUG03	1.000000	3,900.000					26,840.50				

***** A V E R A G E F U N D * * *

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
92923C104	WCI CMNTYS INC	25,738.79	COM	07AUG03	12AUG03	1.000000	-469.47	-469.47
92906P106	TOTAL	765,391.66		158,598.08		.00	158,598.08	158,598.08
292	114,984.60	82,842.69		32,141.91		.00	32,141.91	32,141.91
610	88,721.83	93,845.01		25AUG03	28AUG03	1.000000	-5,123.18	-5,123.18
410	47,747.75	43,048.17		09OCT03	15OCT03	1.000000	4,699.58	4,699.58
435	48,447.72	43,048.16		09OCT03	15OCT03	1.000000	5,399.56	5,399.56
420	48,872.70	43,048.17		10OCT03	16OCT03	1.000000	5,824.53	5,824.53
429	49,497.67	43,048.17		13OCT03	16OCT03	1.000000	6,449.50	6,449.50
433	51,835.06	43,048.17		13OCT03	16OCT03	1.000000	8,786.89	8,786.89
627	27,561.20	21,524.08		03NOV03	06NOV03	1.000000	6,037.12	6,037.12
633	54,900.92	43,048.17		03NOV03	06NOV03	1.000000	11,852.75	11,852.75
663	27,873.69	21,524.08		05NOV03	10NOV03	1.000000	6,349.61	6,349.61
159	95,484.62	84,102.47		03DEC03	08DEC03	1.000000	11,382.15	11,382.15

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE SECY GN/LS	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
139		47,554.04				.00	66,708.64								
6,500.000															
315		35,116.83				.00	45,499.22								
4,800.000															
356		129,493.30				.00	167,675.75								
17,700.000															
494		27,800.82				.00	38,839.69								
3,800.000															
515		20,484.82				.00	29,063.89								
2,800.000															
547		20,484.82				.00	29,646.82								
2,800.000															
694		191,313.54				.00	270,881.70								
26,150.000															
734		219,480.16				.00	308,801.04								
30,000.000															
774		20,484.82				.00	31,045.64								
2,800.000															
071		63,649.25				.00	104,307.67								
8,700.000															
632		18,290.01				.00	40,834.71								
2,500.000															
658		1,097.40				.00	2,487.43								
150.000															
682		5,487.00				.00	13,029.63								
18,516.63															

 * * * * * A V E R A G E F U N D * * * * *
 MAT DATE MAT RATE LOCAL SECY GN/LS TRD DT
 LOCAL COST LOCAL SECY GN/LS BASE SECY GN/LS
 SH SELT/BTC LOT LOCAL PRINCIPAL NET
 SHARES/PAR BASE PRINCIPAL NET

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
688	56,616.60	17,192.61	06NOV03	39,423.99	12NOV03	1.000000	.00	39,423.99
710	45,138.82	13,168.81	07NOV03	31,970.01	13NOV03	1.000000	.00	31,970.01
1,800.000								
715	134,472.44	38,409.03	07NOV03	96,063.41	13NOV03	1.000000	.00	96,063.41
2,500.000								
835	65,555.42	18,290.01	19NOV03	47,265.41	24NOV03	1.000000	.00	47,265.41
2,500.000								
026	66,434.63	18,290.01	25NOV03	48,144.62	01DEC03	1.000000	.00	48,144.62
2,500.000								
049	67,819.57	18,290.01	26NOV03	49,529.56	02DEC03	1.000000	.00	49,529.56
2,500.000								
078	72,607.84	18,655.81	01DEC03	53,952.03	04DEC03	1.000000	.00	53,952.03
2,550.000								
181	326,591.26	83,402.46	03DEC03	243,188.80	08DEC03	1.000000	.00	243,188.80
11,400.000								
197	73,768.55	18,655.81	03DEC03	55,112.74	08DEC03	1.000000	.00	55,112.74
2,550.000								
351	249,382.06	64,380.85	09DEC03	185,001.21	12DEC03	1.000000	.00	185,001.21
8,800.000								
462	2,864.86	731.60	17DEC03	2,133.26	22DEC03	1.000000	.00	2,133.26
100.000								
492	845,338.32	213,627.36	17DEC03	631,710.96	22DEC03	1.000000	.00	631,710.96
29,200.000								
750.000								

SH SELL/BTC LOT LOCAL PRINCIPAL NET
SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS
BASE COST BASE SECY GN/LS TRD DT LOCAL SECY GN/LS
NET SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST BASE SECY GN/LS * * * A V E R A G E F U N D * * *
SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST BASE PRINCIPAL NET BASE CURR GN/LS NET SECY GN/LS

511	186,921.23	45,359.24	141,561.99	1.000000	23DEC03	1.000000	141,561.99
538	63,417.02	15,363.61	48,053.41	1.000000	24DEC03	1.000000	48,053.41
614	66,996.23	16,461.01	50,535.22	1.000000	02JAN04	1.000000	50,535.22
929566107	TOTAL	1,816,198.36	3,332,684.20	.00			3,332,684.20
949702104	WILLIAM INC	2,739.91	2,999.23	1.000000	02JAN03	1.000000	-259.32
369	2,749.91	2,999.23	-249.32	1.000000	08JAN03	1.000000	-249.32
385	11,039.66	11,996.91	-957.25	1.000000	09JAN03	1.000000	-957.25
395	1,394.95	1,499.61	-104.66	1.000000	10JAN03	1.000000	-104.66
721	7,455.19	8,997.69	-1,542.50	1.000000	10FEB03	1.000000	-1,542.50
750	26,023.88	31,491.90	-5,468.02	1.000000	11FEB03	1.000000	-5,468.02
813	7,547.77	8,997.69	-1,449.92	1.000000	18FEB03	1.000000	-1,449.92
809	5,910.07	7,498.07	-1,588.00	1.000000	21FEB03	1.000000	-1,588.00
044	3,376.69	4,498.84	-1,122.15	1.000000	25FEB03	1.000000	-1,122.15

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	LOCAL SECTY GN/LS	BASE CURR GN/LS	NET SECTY GN/LS	NET BAS SECTY GN/LS	
071	18,057.85	23,993.83		21FEB03	26FEB03	1.000000	1,600.000											-5,935.98
085	3,385.09	4,498.84		24FEB03	27FEB03	1.000000	300.000											-1,113.75
489	1,981.94	2,999.23		21MAR03	26MAR03	1.000000	200.000											-1,017.29
586	11,939.43	17,995.37		03APR03	08APR03	1.000000	1,200.000											-6,055.94
609	6,337.92	8,997.69		07APR03	10APR03	1.000000	600.000											-2,659.77
618	33,191.68	46,488.04		08APR03	11APR03	1.000000	3,100.000											-13,296.36
637	21,543.58	29,992.29		10APR03	15APR03	1.000000	2,000.000											-8,448.71
640	3,269.84	4,498.84		11APR03	16APR03	1.000000	300.000											-1,229.00
650	4,359.79	5,998.46		14APR03	17APR03	1.000000	400.000											-1,638.67
677	26,434.03	35,990.74		16APR03	22APR03	1.000000	2,400.000											-9,556.71
704	34,563.37	46,488.04		21APR03	24APR03	1.000000	3,100.000											-11,924.67
815	8,707.09	11,247.11		05MAY03	08MAY03	1.000000	750.000											-2,540.02

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE SH SELL/BTC LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS LOCAL SECTY GN/LS BASE CURR GN/LS NET SECTY GN/LS NET BAS SECTY GN/LS
 * * * * * A V E R A G E F U N D * * *

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/L	BASE SECY GN/L	BASE CURR GN/L	NET BAS SECY	
SHARES/PAR		BASE COST	BASE SECY GN/L	* * * * * V A R I A T I O N * * * * *			

879	8,504.60	10,497.30	-1,992.70	12MAY03	15MAY03	1.000000	-1,992.
013	1,214.94	1,499.61	-284.67	14MAY03	19MAY03	1.000000	-284.
823	11,055.98	15,745.95	-4,689.97	22JUL03	25JUL03	1.000000	-4,689.
035	3,134.85	4,498.84	-1,363.99	24JUL03	29JUL03	1.000000	-1,363.
060	19,678.32	28,492.67	-8,814.35	25JUL03	30JUL03	1.000000	-8,814.
450	7,386.15	12,746.72	-5,360.57	15AUG03	20AUG03	1.000000	-5,360.
595	25,746.25	47,237.85	-21,491.60	25AUG03	28AUG03	1.000000	-21,491.
714	36,621.68	68,232.46	-31,610.78	26AUG03	29AUG03	1.000000	-31,610.
686	26,949.48	50,237.08	-23,287.60	27AUG03	02SEP03	1.000000	-23,287.
740	407.98	749.81	-341.83	28AUG03	03SEP03	1.000000	-341.
764	5,303.75	9,747.49	-4,443.74	02SEP03	05SEP03	1.000000	-4,443.

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL

V/A/
 USD

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS	
949702104	TOTAL	388,013.62	569,853.43	-181,839.81		.00	-181,839.81	
950755108	WERNER ENTERPRISES INC	50,920.46	48,291.68	04FEB03	07FEB03	1.000000	2,628.78	
	706							
	111	58,071.64	59,023.17	25FEB03	28FEB03	1.000000	-951.53	
	141	128,087.23	126,989.24	26FEB03	03MAR03	1.000000	1,097.99	
	165	54,474.82	52,763.14	27FEB03	04MAR03	1.000000	1,711.68	
	178	24,244.26	23,251.55	28FEB03	05MAR03	1.000000	992.71	
	222	30,593.18	28,903.47	03MAR03	06MAR03	1.000000	1,689.71	
	223	115,545.91	110,892.01	03MAR03	06MAR03	1.000000	4,653.90	
	830	43,799.65	42,020.95	22JUL03	25JUL03	1.000000	1,778.70	
	284	43,900.86	43,315.63	07AUG03	12AUG03	1.000000	585.23	
	614	143,806.93	136,509.18	25AUG03	28AUG03	1.000000	7,297.75	
	263	91,995.69	92,541.22	05DEC03	19DEC03	1.000000	-545.53	
	5,000.000						-545.53	

 * * * * * A V E R A G E F U N D * * * * *
 SECURITY DESCRIPTION
 LOCAL PRINCIPAL NET
 LOCAL COST
 LOCAL SECY GN/LS
 TRD DT
 STL DT
 SELL RATE
 NET SECY GN/LS
 NET BAS SECY GN/LS

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE LOCAL COST LOCAL SECY GN/LS TRD DT
 SH SELT/BTC LOT LOCAL PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS STL DT - SELL RATE
 NET SECY GN/LS NET BAS SECY GN/LS * * * A V E R A G E F U N D * * *

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	LOCAL COST	LOCAL SECY GN/LS	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	NET BAS SECY GN/LS
957907108	WESTCORP INC	43,312.42	30,192.80	13,119.62	15JAN03	21JAN03		.00	13,119.62	20,939.39
950755108	TOTAL	785,440.63	764,501.24	20,939.39				.00	20,939.39	
374		13,181.44	11,123.66	2,057.78	12MAR03	17MAR03		.00	2,057.78	
388		5,742.72	4,767.28	975.44	13MAR03	18MAR03		.00	975.44	
409		3,829.62	3,178.19	651.43	14MAR03	19MAR03		.00	651.43	
414		3,858.42	3,178.19	680.23	17MAR03	20MAR03		.00	680.23	
043		6,824.67	4,767.28	2,057.39	15MAY03	20MAY03		.00	2,057.39	
108		11,374.46	7,945.47	3,428.99	23MAY03	29MAY03		.00	3,428.99	
127		68,995.01	46,083.75	22,911.26	27MAY03	30MAY03		.00	22,911.26	
146		105,730.46	66,741.98	38,988.48	28MAY03	02JUN03		.00	38,988.48	
156		85,480.09	51,645.58	33,834.51	29MAY03	03JUN03		.00	33,834.51	
175		43,892.34	25,425.52	18,466.82	30MAY03	04JUN03		.00	18,466.82	
1,600.000					02JUN03	05JUN03		1.000000		

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECY GN/LS LOCAL COST LOT LOCAL PRINCIPAL NET SH SELL/BTC
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET SECY GN/LS
 ***** A V E R A G E F U N D * * * * *

186	45,126.68	25,425.52	19,701.16	.00	19,701.16
197	5,604.63	3,178.19	2,426.44	1.000000	2,426.44
228	19,730.32	11,123.66	8,606.66	1.000000	8,606.66
843	102,565.19	51,645.58	50,919.61	1.000000	50,919.61
123	10,267.01	4,767.28	5,499.73	1.000000	5,499.73
274	38,938.17	19,069.14	19,869.03	1.000000	19,869.03
352	107,079.98	52,440.13	54,639.85	1.000000	54,639.85
459	30,705.03	14,301.85	16,403.18	1.000000	16,403.18
478	20,505.23	9,534.57	10,970.66	1.000000	10,970.66
502	41,333.02	19,069.14	22,263.88	1.000000	22,263.88
619	230,628.69	108,853.00	121,775.69	1.000000	121,775.69
580	47,435.27	19,863.69	27,571.58	1.000000	27,571.58
867	42,037.62	19,069.14	22,968.48	1.000000	22,968.48

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE
 SH SELT/BTC LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS
 SHARES/PAR BASE PRINCIPAL NET BASE COST BASE SECY GN/LS
 * * * * * A V E R A G E F U N D * * * * *
 NET SECY GN/LS NET BAS SECY GN/LS

95988E204	WESTERN WIRELESS CORP	25,541.24	18,249.40	14MAY03	19MAY03	1.000000	7,291.84	9,131.36	10,061.77	17,853.62	3,277.53	13,383.28
026												
957907108	TOTAL	1,564,751.97	799,314.69				765,437.28					
028		119,717.06	52,440.13	25NOV03	01DEC03	1.000000	67,276.93					
048		92,425.66	39,727.37	26NOV03	02DEC03	1.000000	52,698.29					
120		22,408.94	9,534.57	03DEC03	08DEC03	1.000000	12,874.37					
240		173,828.87	74,687.46	04DEC03	09DEC03	1.000000	99,141.41					
297		22,192.95	9,534.57	08DEC03	11DEC03	1.000000	12,658.38					
957907108	TOTAL	1,564,751.97	799,314.69				765,437.28					
026	WESTERN WIRELESS CORP	25,541.24	18,249.40	14MAY03	19MAY03	1.000000	7,291.84					
203		19,727.79	10,596.43	03JUN03	06JUN03	1.000000	9,131.36					
235		21,246.89	11,185.12	04JUN03	09JUN03	1.000000	10,061.77					
259		35,808.67	17,955.05	05JUN03	10JUN03	1.000000	17,853.62					
358		6,809.67	3,532.14	12JUN03	17JUN03	1.000000	3,277.53					
405		27,806.19	14,422.91	17JUN03	20JUN03	1.000000	13,383.28					
1,200.000												
3,300.000												
2,500.000												
600.000												
4,700.000												
600.000												
12,658.38												
765,437.28												
7,291.84												
9,131.36												
10,061.77												
17,853.62												
3,277.53												
13,383.28												
2,450.000												

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	***** AVERAGE FUND *****		

407	36,958.26	18,838.09	18,120.17	17JUN03	20JUN03	1.000000	18,120.17
452	38,238.20	18,838.09	19,400.11	20JUN03	25JUN03	1.000000	19,400.11
474	27,040.05	13,539.88	13,500.17	23JUN03	26JUN03	1.000000	13,500.17
500	10,574.50	5,298.21	5,276.29	25JUN03	30JUN03	1.000000	5,276.29
579	79,836.24	37,676.18	42,160.06	02JUL03	08JUL03	1.000000	42,160.06
626	468,399.01	209,279.42	259,119.59	08JUL03	11JUL03	1.000000	259,119.59
959888204	TOTAL	797,986.71	418,575.79			.00	418,575.79
969199108	WILLBROS GROUP INC	3,137.78	3,548.38	18FEB03	21FEB03	1.000000	-410.60
008			-410.60			.00	
041	14,884.52	16,854.79	-1,970.27	19FEB03	24FEB03	1.000000	-1,970.27
054	7,939.05	8,870.94	-931.89	20FEB03	25FEB03	1.000000	-931.89
062	805.97	887.09	-81.12	21FEB03	26FEB03	1.000000	-81.12
091	12,089.63	13,306.42	-1,216.79	24FEB03	27FEB03	1.000000	-1,216.79
104	14,135.07	15,080.60	-945.53	25FEB03	28FEB03	1.000000	-945.53

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	BASE COST	LOCAL SELLT GN/LS	BASE SELLT GN/LS	BASE CURR GN/LS	NET SELLT GN/LS	NET BAS SELLT GN/LS
131	13,567.58	14,193.51		26FEB03	03MAR03	1.000000	1,600.000							-625.93	
181	14,500.56	15,080.60		28FEB03	05MAR03	1.000000	1,700.000							-580.04	
259	7,007.78	7,096.75		05MAR03	10MAR03	1.000000	800.000							-88.97	
322	10,511.68	10,645.13		07MAR03	12MAR03	1.000000	1,200.000							-133.45	
347	1,751.94	1,774.19		10MAR03	13MAR03	1.000000	200.000							-22.25	
359	11,404.03	11,532.23		11MAR03	14MAR03	1.000000	1,300.000							-128.20	
368	875.97	887.09		12MAR03	17MAR03	1.000000	100.000							-11.12	
607	1,751.91	1,774.19		07APR03	10APR03	1.000000	200.000							-22.28	
651	5,349.88	5,322.57		14APR03	17APR03	1.000000	600.000							27.31	
685	4,454.79	4,435.47		17APR03	23APR03	1.000000	500.000							19.32	
836	42,528.90	41,979.62		06MAY03	09MAY03	1.000000	4,950.000							549.28	
594	28,985.53	27,723.11		25AUG03	28AUG03	1.000000	3,000.000							1,262.42	

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS

713	3,863.81	3,696.42	167.39	26AUG03	29AUG03	1.000000	167.39
689	49,263.68	47,129.30	2,134.38	27AUG03	02SEPF03	1.000000	2,134.38
391	39,561.98	30,957.48	8,604.50	07OCT03	10OCT03	1.000000	8,604.50
125	13,848.34	10,647.52	3,200.82	03DEC03	08DEC03	1.000000	3,200.82
96919108	TOTAL	302,220.38	293,423.40	8,796.98	30JAN03	1.000000	8,796.98
985577105	YELLOW ROADWAY CORP	127,635.40	128,905.42	-1,270.02	27JAN03	1.000000	-1,270.02
610	79,245.12	78,775.53	469.59	28JAN03	31JAN03	1.000000	469.59
985577105	TOTAL	206,880.52	207,680.95	-800.43	25FEB03	1.000000	-800.43
986670107	YORK INTL CORP	4,369.86	5,057.96	-688.10	20FEB03	1.000000	-688.10
120	6,352.30	7,586.93	-1,234.63	26FEB03	03MAR03	1.000000	-1,234.63
162	50,833.82	60,695.47	-9,861.65	27FEB03	04MAR03	1.000000	-9,861.65
343	27,579.16	35,405.69	-7,826.53	10MAR03	13MAR03	1.000000	-7,826.53
428	41,326.75	53,108.54	-11,781.79	17MAR03	20MAR03	1.000000	-11,781.79

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	SH SELL/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/L	NET BAS SECY
869		37,934.67		09MAY03	14MAY03	1.000000			37,934.67		1,500.000		-61.45			-51.	
883		27,818.76		12MAY03	15MAY03	1.000000			27,818.76		1,100.000		-45.07			-45.	
894		11,361.96		13MAY03	16MAY03	1.000000			11,380.40		450.000		-18.44			-18.	
557		78,398.32		30JUN03	03JUL03	1.000000			78,398.32		3,100.000		-4,579.32			-4,579.	
818		13,391.87		22JUL03	25JUL03	1.000000			13,909.38		550.000		-517.51			-517.	
267		19,494.08		07AUG03	12AUG03	1.000000			18,335.89		700.000		1,158.19			1,158.	
588		54,667.43		25AUG03	28AUG03	1.000000			45,839.72		1,750.000		8,827.71			8,827.	
146		107,238.97		03DEC03	08DEC03	1.000000			79,614.03		2,700.000		27,624.94			27,624.	
986670107	TOTAL	476,082.11		996.35		.00			475,085.76		986670107		996.35			996.	
100,379,622.85	USD TOTAL	70,565,778.87		29,813,843.98		.00			70,565,778.87		100,379,622.85		29,813,843.98			29,813,843.	
101,445,926.55	EQUITY TOTAL	71,181,230.80		30,335,638.23		-70,942.48			71,181,230.80		101,445,926.55		30,335,638.23			30,264,695.	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	----------------	-----------------	--------------------

SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
-------------	-------------------------	------------	------------------	--------	--------	-----------	----------------	-----------------	--------------------

SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	TRD DT	STL DT	SELL RATE	NET SECY GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
------------	--------------------	-----------	-----------------	--------	--------	-----------	----------------	-----------------	--------------------

***** A V E R A G E F U N D * * * *									
-------------------------------------	--	--	--	--	--	--	--	--	--

FIXED INCOME

031652AN0	AMKOR TECHNOLOGIES I CONV SUB	06/01/2006	5.750	04MAR03	07MAR03	1.000000	53,419.75	53,419.75	53,419.75
250	215,977.50	162,557.75	162,557.75	04MAR03	07MAR03	1.000000	.00	.00	.00
313	154,362.50	114,428.87	114,428.87	06MAR03	11MAR03	1.000000	.00	.00	.00
328	51,090.00	38,306.66	38,306.66	07MAR03	12MAR03	1.000000	.00	.00	.00
364	210,012.50	155,682.19	155,682.19	11MAR03	14MAR03	1.000000	.00	.00	.00
397	159,850.00	112,955.53	112,955.53	13MAR03	18MAR03	1.000000	.00	.00	.00
427	164,720.00	113,937.76	113,937.76	17MAR03	20MAR03	1.000000	.00	.00	.00
446	273,060.00	181,219.97	181,219.97	18MAR03	21MAR03	1.000000	.00	.00	.00
498	144,150.00	91,346.65	91,346.65	21MAR03	26MAR03	1.000000	.00	.00	.00
784	152,625.00	90,855.54	90,855.54	29APR03	02MAY03	1.000000	.00	.00	.00
852	174,600.00	95,275.54	95,275.54	25JUN03	30JUN03	1.000000	.00	.00	.00
195,000.000	175,987.50	95,766.65	95,766.65	02JUL03	08JUL03	1.000000	.00	.00	.00
185,000.000	152,625.00	90,855.54	90,855.54	29APR03	02MAY03	1.000000	.00	.00	.00
186,000.000	144,150.00	91,346.65	91,346.65	21MAR03	26MAR03	1.000000	.00	.00	.00
185,000.000	152,625.00	90,855.54	90,855.54	29APR03	02MAY03	1.000000	.00	.00	.00
194,000.000	174,600.00	95,275.54	95,275.54	25JUN03	30JUN03	1.000000	.00	.00	.00
195,000.000	175,987.50	95,766.65	95,766.65	02JUL03	08JUL03	1.000000	.00	.00	.00

** US DOLLAR **

THE WILLIAM PENN FOUNDATION

SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	NET BAS SECY
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	BASE COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS		
SHARES/PAR BASE PRINCIPAL NET								
***** AVERAGE FUND *****								
605	183,015.00	96,257.75	96,757.25	07JUL03	10JUL03	1.000000	.00	86,757.25
627	182,360.00	95,275.54	87,084.46	08JUL03	11JUL03	1.000000	.00	87,084.46
635	23,040.00	11,786.66	11,253.34	25AUG03	28AUG03	1.000000	.00	11,253.34
718	38,400.00	19,644.44	18,755.56	27AUG03	02SEP03	1.000000	.00	18,755.56
----- TOTAL								
049513AE4	ATMEL CORP	SUB DEB Z 05/23/2021	0.010	32,637.34	29MAY03	03JUN03	1.000000	40,617.66
158	73,255.00	32,637.34	40,617.66					
196,000.000							.00	196,000.000
651	64,871.96	35,913.69	28,958.27	25AUG03	28AUG03	1.000000	.00	28,958.27
555	68,678.75	34,668.13	34,010.62	27OCT03	30OCT03	1.000000	.00	34,010.62
843	140,697.50	69,336.26	71,361.24	19NOV03	24NOV03	1.000000	.00	71,361.24
874	130,975.00	64,354.02	66,620.98	21NOV03	26NOV03	1.000000	.00	66,620.98
----- TOTAL								
049513AE4		478,478.21	236,909.44	241,568.77			.00	241,568.77

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT LOCAL SECTY GN/LS LOCAL COST LOCAL SECTY GN/LS BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET SECTY GN/L NET BAS SECTY

232806AE9 CYPRESS SEMICONDUCTO CONV SUB 02/01/2005 4.000 287,562.50 01MAY03 06MAY03 1.000000 23,577.50 23

501242AJ0 KULICKE + SOFFA IND SUB NT CO 08/15/2006 5.250 107,401.99 10JUL03 15JUL03 1.000000 78,098.01 78,098.

501242AJ0 TOTAL 39,155.00 20,771.14 29AUG03 04SEF03 1.000000 18,383.86 18,383.

502392AE3 LTX CORP CONV SUB 08/15/2006 4.250 66,476.54 25AUG03 28AUG03 1.000000 32,993.46 32,993.

501242AJ0 TOTAL 151,135.00 95,703.29 28OCT03 31OCT03 1.000000 55,431.71 55,431.

607 155,727.50 95,703.29 29OCT03 06NOV03 1.000000 60,024.21 60,024.

720 160,320.00 95,703.29 07NOV03 13NOV03 1.000000 64,616.71 64,616.

053 70,200.00 41,261.30 26NOV03 02DEC03 1.000000 28,938.70 28,938.

502392AE3 TOTAL 636,852.50 394,847.71 10SEP03 15SEP03 1.000000 -27,825.00 -27,825.

604675AC2 MIRANT CORP SR NT CON 07/15/2007 5.750 183,645.00 10SEP03 15SEP03 1.000000 -27,825.00 -27,825.

318,000.000 318,000.000

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	LOCAL SECY GN/LS	BASE SECY GN/LS	AVRAGE FUND **	STL DT	SELL RATE	NET SECY GN/L	SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	SHARES/PAR	BASE PRINCIPAL NET
86768KAE6	SUNRISE SENIOR LIVIN SUB NT CO 02/01/2009	5.250	91,821.75	01APR03	-1,611.75	04APR03	1.000000	04APR03	1.000000	-1,611.75	570	90,210.00	5.250	91,821.75	93,000.000	93,000.000
620			276,452.57	08APR03	2,147.43	11APR03	1.000000	11APR03	1.000000	2,147.43	280,000.000	278,600.00	276,452.57		280,000.000	280,000.000
630			276,452.56	09APR03	6,347.44	14APR03	1.000000	14APR03	1.000000	6,347.44	280,000.000	282,800.00	276,452.56		280,000.000	280,000.000
86768KAE6	TOTAL		644,726.88		6,883.12					6,883.12		651,610.00	644,726.88		651,610.00	651,610.00
USD TOTAL			3,351,162.16		1,410,643.55					1,410,643.55		4,761,805.71	3,351,162.16		4,761,805.71	4,761,805.71
FIXED INCOME TOTAL			4,761,805.71		1,410,643.55					1,410,643.55		4,761,805.71	3,351,162.16		4,761,805.71	4,761,805.71

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/L	SH SELT/BTC	LOT	LOCAL PRINCIPAL NET	SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BAS SECY
----------	----------------------	----------	----------	--------	--------	-----------	---------------	-------------	-----	---------------------	------------	--------------------	-----------	-----------------	-----------------	--------------

FOREIGN CASH

** CANADIAN DOLLAR **

	CAD	CANADIAN DOLLAR	092	4,292.85	2,796.64	2,737.25	4,292.85	15JAN03	15JAN03	1.535000	59.39	1.478300	20MAR03	20MAR03	1.478300	59.39
			094	794.63	537.53	794.63	794.63	20MAR03	20MAR03	1.478300	-0.36	1.357900	09JUN03	09JUN03	1.357900	-0.36
			101	805.00	592.83	805.00	805.00	09JUN03	09JUN03	1.357900	4.18	1.393100	15JUL03	15JUL03	1.393100	4.18
			103	7.50	7.50	7.50	7.50	15JUL03	15JUL03	1.393100	-0.01	1.393100	15JUL03	15JUL03	1.393100	-0.01
			105	5,075.60	3,643.39	5,075.60	5,075.60	15JUL03	15JUL03	1.393100	-1.19	1.393100	15JUL03	15JUL03	1.393100	-1.19
			105	-5,075.60	-3,643.39	-5,075.60	-5,075.60	15JUL03	15JUL03	1.393100	1.19	1.393100	15JUL03	15JUL03	1.393100	1.19
			106	5,068.10	3,638.00	5,068.10	5,068.10	15JUL03	15JUL03	1.393100	-1.19	1.393100	15JUL03	15JUL03	1.393100	-1.19
			110	2,621.25	1,919.20	2,621.25	2,621.25	10SEPR03	10SEPR03	1.365800	7.72	1.365800	10SEPR03	10SEPR03	1.365800	7.72
			110	2,621.25	1,911.48	2,621.25	2,621.25	10SEPR03	10SEPR03	1.365800	7.72	1.365800	10SEPR03	10SEPR03	1.365800	7.72
			112	3,615.00	2,729.74	3,615.00	3,615.00	15OCT03	15OCT03	1.324300	12.93	1.324300	15OCT03	15OCT03	1.324300	12.93
			114	2,150.63	2,150.63	2,150.63	2,150.63	10DEC03	10DEC03	1.307500		1.307500	10DEC03	10DEC03	1.307500	



2,150.650

1,644.84

1,637.94

.00

6.90

6.

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECPTY GN/I	NET BAS SECPTY
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECPTY GN/LS	BASE SECPTY GN/LS	BASE CURR GN/LS			
	SHARES/PAR	BASE	COST	* * * A V E R A G E F U N D * * *				
CAD TOTAL	19,354.96	13,774.60	.00	**	HONG KONG DOLLAR	**	89.56	
HKD	HONG KONG DOLLAR	126,912.00	126,912.00	06MAY03	06MAY03	7.799150	1.25	
099	126,912.000	16,272.54	16,271.29	.00	.00		1.25	
108	53,442.000	53,442.00	53,442.00	02SEP03	02SEP03	7.799350	- .35	
		6,852.11	6,852.46	.00	.00		- .35	
		180,354.00	180,354.00	.00	.00		.90	
HKD TOTAL	23,124.65	23,123.75						
FOREIGN CASH TOTAL	36,988.81	36,898.35	.00				90.46	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

HKD	HONG KONG DOLLAR	LOCAL SEC GAIN	LOCAL CURR GAIN	LOCAL CURR GAIN	LOCAL TOTAL GAIN
-----	------------------	----------------	-----------------	-----------------	------------------

GROSS GAINS

EQUITY	4,059,955.71	4,059,955.71	.00	4,059,955.71	4,059,955.71
FOREIGN CASH	.00	.00	.00	1.25	.00
CURRENCY TOTAL	4,059,955.71	521,794.25	.00	1.25	4,059,955.71

HKD HONG KONG DOLLAR LOCAL SEC GAIN LOCAL CURR GAIN LOCAL TOTAL GAIN

BASE SEC GAIN BASE CURR GAIN BASE TOTAL GAIN

GROSS LOSSES

EQUITY

FOREIGN CASH

CURRENCY TOTAL

.00
.00
.00
.00
.00
.00

.00
.00
.00
.00
-70,942.48
-70,942.83

.00
.00
-70,942.48
-70,942.83
-70,942.83
-70,942.83

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

HKD	HONG KONG DOLLAR	BASE	SEC GN/LS	BASE	CURR GN/L	BASE	TOTAL GN/L
-----	------------------	------	-----------	------	-----------	------	------------

NET GAINS/LOSSES

EQUITY

FOREIGN CASH

CURRENCY TOTAL

521,794.25

-70,941.58

450,852.67

.00

.90

.90

521,794.25

-70,942.48

450,851.77

USD	US DOLLAR	BASE	SEC GAIN	BASE	CURR GAIN	BASE	TOTAL GAIN
-----	-----------	------	----------	------	-----------	------	------------

GROSS GAINS

EQUITY	34,363,261.42	.00	34,363,261.42	34,363,261.42	.00	34,363,261.42	
FIXED INCOME	1,440,080.30	.00	1,440,080.30	1,440,080.30	.00	1,440,080.30	
CURRENCY TOTAL	35,803,341.72	.00	35,803,341.72	35,803,341.72	.00	35,803,341.72	

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

USD	US DOLLAR	BASE	BASE	BASE
		TOTAL LOSS	CURR LOSS	SEC LOSS

GROSS LOSSES

EQUITY	-4,549,417.44	.00	-4,549,417.44	
FIXED INCOME	-29,436.75	.00	-29,436.75	
CURRENCY TOTAL	-4,578,854.19	.00	-4,578,854.19	

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

V / A /
 ANNUAL
 USD

	USD	US DOLLAR	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES					
EQUITY			29,813,843.98	.00	29,813,843.98
FIXED INCOME			1,410,643.55	.00	1,410,643.55
CURRENCY TOTAL			31,224,487.53	.00	31,224,487.53

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL USD 47A7

CAD	CANADIAN DOLLAR	LOCAL SEC GAIN	LOCAL CURR GAIN	LOCAL TOTAL GAIN
-----	-----------------	----------------	-----------------	------------------

GROSS GAINS

FOREIGN CASH

.00

.00

.00

CURRENCY TOTAL

.00

.00

.00

91.12

91.12

THE WILLIAM PENN FOUNDATION
 SCHNEIDER CAPITAL MANAGEMENT
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

7171 USD
 ANNUAL

CAD	CANADIAN DOLLAR	LOCAL SEC GAIN	LOCAL CURR GAIN	LOCAL TOTAL GAIN
-----	-----------------	----------------	-----------------	------------------

GROSS LOSSES

FOREIGN CASH

.00

.00

.00

CURRENCY TOTAL

.00

.00

.00

-1.56

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

CAD CANADIAN DOLLAR BASE SEC GN/LS BASE CURR GN/L BASE TOTAL GN/L

NET GAINS/LOSSES

FOREIGN CASH

.00

89.56

89.56

CURRENCY TOTAL

.00

89.56

89.56

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND TOTAL GAINS			
BASE	BASE	BASE	BASE
TOTAL GAIN	CURR GAIN	SEC GAIN	TOTAL GAIN

			GROSS GAINS
34,885,055.67	.00	34,885,055.67	EQUITY
92.37	92.37	.00	FOREIGN CASH
1,440,080.30	.00	1,440,080.30	FIXED INCOME
36,325,228.34	92.37	36,325,135.97	FUND TOTAL

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND TOTAL LOSSES	BASE	SEC LOSS	BASE

TOTAL LOSS	BASE	CURR LOSS	BASE

EQUITY	-4,549,417.44	-70,942.48	-4,620,359.92
FOREIGN CASH	.00	-1.91	-1.91
FIXED INCOME	-29,436.75	.00	-29,436.75
FUND TOTAL	-4,578,854.19	-70,944.39	-4,649,798.58
GROSS LOSSES			

THE WILLIAM PENN FOUNDATION
SCHNEIDER CAPITAL MANAGEMENT
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND GAINS/LOSSES		NET GAINS/LOSSES	
BASE	TOTAL GN/L	BASE	TOTAL GN/L
BASE	CURR GN/L	BASE	SEC GN/LS
<hr/>			
EQUITY	30,264,695.75	30,335,638.23	-70,942.48
FOREIGN CASH	90.46	.00	90.46
FIXED INCOME	1,410,643.55	1,410,643.55	.00
FUND TOTAL	31,675,429.76	31,746,281.78	-70,852.02

31,675,339

90.46



THE WILLIAM PENN FOUNDATION
SIIICHESTER INTERNATIONAL

SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELT RATE	SECTY GN/LS	CURR GN/LS	NET SECPTY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	-------------	------------	------------------

SHARES/PAR

***** A V E R A G E F U N D * * *

EQUITY

481990976

SIIICHESTER INTL

8,273.00

VALUE EQUITY TRUST

31MAR03

1.000000

-60.97

356.710

CXL 012

-8,273.00

31MAR03

1.000000

60.97

356.710

CXL 015

-8,273.00

31MAR03

1.000000

149.58

356.710

022

17,021.00

01APR03

1.000000

1,170.73

15,850.27

31MAR03

1.000000

-181.00

674.720

013

37,706.00

09APR03

1.000000

-278.05

37,984.05

CXL 013

-37,706.00

09APR03

1.000000

278.05

1,625.790

CXL 016

-37,706.00

09APR03

1.000000

681.88

-38,387.88

1,625.790

019

37,706.00

09APR03

1.000000

-825.09

38,531.09

THE WILLIAM PENN FOUNDATION

SUMMARY REALIZED GAIN/LOSS REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SECY GN/LS STL DT SELL RATE CURR GN/LS NET SECY GN/LS
 SH SELL/BTC LOT PRINCIPAL NET COST SECY GN/LS
 SHARES/PAR

019	CXL	019	-37,706.00	-38,531.09	825.09				825.09
023		023	37,706.00	38,192.46	-486.46	09APR03	1.000000		-486.46
026		026	89,861.00	84,052.31	5,808.69	09MAY03	1.000000		5,808.69
030		030	17,904.00	16,182.26	1,721.74	30MAY03	1.000000		1,721.74
030	CXL	030	-17,904.00	-16,182.26	-1,721.74	30MAY03	1.000000		-1,721.74
032		032	17,904.00	15,866.66	2,037.34	30MAY03	1.000000		2,037.34
035		035	21,395.00	19,063.63	2,331.37	30JUN03	1.000000		2,331.37
036		036	21,685.00	18,949.49	2,735.51	01JUL03	1.000000		2,735.51
039		039	22,161.00	18,805.15	3,355.85	29AUG03	1.000000		3,355.85
041		041	22,827.00	18,646.94	4,180.06	30SEP03	1.000000		4,180.06
043		043	23,540.00	18,441.60	5,098.40	31OCT03	1.000000		5,098.40
045		045	23,915.00	18,335.29	5,579.71	28NOV03	1.000000		5,579.71
047		047	24,839.00	18,151.66	6,687.34	31DEC03	1.000000		6,687.34

*** AVERAGE FUND ***

THE WILLIAM PENN FOUNDATION
 SICHESTER INTERNATIONAL
 SUMMARY REALIZED GAIN/LOSS REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/LS		
SHARES/PAR							

481990976	TOTAL	331,127.00	292,809.46	38,317.54			38,317.54

USD TOTAL		331,127.00	292,809.46	38,317.54			38,317.54

EQUITY TOTAL		331,127.00	292,809.46	38,317.54			38,317.54

739.393							

* * * A V E R A G E F U N D * * *							



January 1, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Std Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

CASH EQUIVALENTS

US DOLLAR

00077F005	ABN AMRO NO AMER FIN	DTC CP GENERIC CUSIP	07 Jul 2003	1.200	26 Jun 2003	26 Jun 2003	1.000000
031MFS08890	435	1,600,000.000	Local	1,599,486.67	1,598,346.67	1,140.00	1,140.00
			Base	1,599,486.67	1,598,346.67	1,140.00	0.00
							1,140.00
23636K000	DANSKE CORP	DTC MMI GENERIC CUSIP	10 Sep 2003	1.070	26 Jun 2003	26 Jun 2003	1.000000
031MFS08236	432	1,500,000.000	Local	1,496,706.67	1,495,898.33	808.34	808.34
			Base	1,496,706.67	1,495,898.33	808.34	0.00
							808.34
23636K000	DANSKE CORP	DTC MMI GENERIC CUSIP	12 Nov 2003	1.065	29 Sep 2003	29 Sep 2003	1.000000
031MIT04792	765	900,000.000	Local	898,900.01	898,322.62	577.39	577.39
			Base	898,900.01	898,322.62	577.39	0.00
							577.39
23636K000	DANSKE CORP	DTC MMI GENERIC CUSIP	10 Dec 2003	1.065	02 Oct 2003	02 Oct 2003	1.000000
031MJB10694	789	1,900,000.000	Local	1,896,176.25	1,895,166.08	1,010.17	1,010.17
			Base	1,896,176.25	1,895,166.08	1,010.17	0.00
							1,010.17
23636K000	DANSKE CORP	DTC MMI GENERIC CUSIP	12 Nov 2003	1.065	02 Oct 2003	02 Oct 2003	1.000000
031MJB10876	790	500,000.000	Local	499,407.78	499,068.13	339.65	339.65
			Base	499,407.78	499,068.13	339.65	0.00
							339.65
23636K000 Total			Local	4,791,190.71	4,788,455.16	2,735.55	2,735.55
			Base	4,791,190.71	4,788,455.16	2,735.55	0.00
							2,735.55
36959H008	GENERAL ELEC CAP CORP DISC	DTC GENERIC CP CUSIP	08 Apr 2004	1.110	10 Dec 2003	10 Dec 2003	1.000000
031MLH09637	260	600,000.000	Local	597,820.00	597,761.50	58.50	58.50
			Base	597,820.00	597,761.50	58.50	0.00
							58.50
36959H008	GENERAL ELEC CAP CORP DISC	DTC GENERIC CP CUSIP	08 Apr 2004	1.110	15 Dec 2003	15 Dec 2003	1.000000
031MLK09122	281	2,500,000.000	Local	2,491,375.00	2,490,672.91	702.09	702.09
			Base	2,491,375.00	2,490,672.91	702.09	0.00
							702.09

Realized Gain/Loss

by Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
36959H008	GENERAL ELEC CAP CORP DISC	DTC GENERIC CP CUSIP	08 Apr 2004	1.110	16 Dec 2003	16 Dec 2003	1.000000
031MLL09131	294	700,000.000	Local 697,583.83	697,388.42		195.41	195.41
			Base 697,583.83	697,388.42		195.41	0.00 195.41
36959H008 Total			Local 3,786,778.83	3,785,822.83		956.00	956.00
			Base 3,786,778.83	3,785,822.83		956.00	0.00 956.00
36959J004	GENERAL ELEC CAP CORP	DTC MMI GENERIC CUSIPS	15 Jan 2004	1.090	16 Oct 2003	16 Oct 2003	1.000000
031MJL12058	054	3,700,000.000	Local 3,689,899.00	3,688,685.19		1,213.81	1,213.81
			Base 3,689,899.00	3,688,685.19		1,213.81	0.00 1,213.81
36959J004	GENERAL ELEC CAP CORP	DTC MMI GENERIC CUSIPS	09 Dec 2003	1.090	02 Oct 2003	02 Oct 2003	1.000000
031MJB10483	787	2,200,000.000	Local 2,195,636.67	2,192,739.39		2,897.28	2,897.28
			Base 2,195,636.67	2,192,739.39		2,897.28	0.00 2,897.28
36959J004 Total			Local 5,885,535.67	5,881,424.58		4,111.09	4,111.09
			Base 5,885,535.67	5,881,424.58		4,111.09	0.00 4,111.09
40410R001	HBOS TREAS SVCS PLC	DTC MMI GENERIC ST IP	19 Mar 2004	1.095	10 Dec 2003	10 Dec 2003	1.000000
031MLH09683	261	600,000.000	Local 598,216.67	598,083.75		132.92	132.92
			Base 598,216.67	598,083.75		132.92	0.00 132.92
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	11 Feb 2003	1.330	23 Jan 2003	23 Jan 2003	1.000000
03HFAO01197	002	100,000.000	Local 99,934.03	99,830.06		103.97	103.97
			Base 99,934.03	99,830.06		103.97	0.00 103.97
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	19 Feb 2003	1.340	23 Jan 2003	23 Jan 2003	1.000000
03HFAO01348	008	500,000.000	Local 499,533.12	498,287.78		1,245.34	1,245.34
			Base 499,533.12	498,287.78		1,245.34	0.00 1,245.34
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC ST CUSIP	23 Jan 2004	1.105	16 Oct 2003	16 Oct 2003	1.000000
031MJL11989	051	1,500,000.000	Local 1,495,545.00	1,494,382.92		1,162.08	1,162.08
			Base 1,495,545.00	1,494,382.92		1,162.08	0.00 1,162.08

Realized Gain/Loss

by Report Date

PACIFIC INVESTMENT MANAGEMENT CO. (PAC)



STATE STREET.

January 1, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Std Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC ST CUSIP	23 Jan 2004	1.105	27 Oct 2003	27 Oct 2003	1.000000
031MJS06296	090	500,000.000	Local 498,692.22	498,127.64	564.58		564.58
			Base 498,692.22	498,127.64	564.58	0.00	564.58
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	14 May 2003	1.250	28 Mar 2003	28 Mar 2003	1.000000
03HFCT01243	170	2,300,000.000	Local 2,296,276.55	2,295,927.08	349.47		349.47
			Base 2,296,276.55	2,295,927.08	349.47	0.00	349.47
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	14 May 2003	1.250	05 May 2003	05 May 2003	1.000000
031MEC02960	248	100,000.000	Local 99,969.75	99,822.92	146.83		146.83
			Base 99,969.75	99,822.92	146.83	0.00	146.83
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	18 Aug 2003	1.210	26 Jun 2003	26 Jun 2003	1.000000
031MFS08516	434	300,000.000	Local 299,540.66	299,042.08	498.58		498.58
			Base 299,540.66	299,042.08	498.58	0.00	498.58
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	18 Aug 2003	1.210	16 Jul 2003	16 Jul 2003	1.000000
031MGK12496	481	200,000.000	Local 199,813.00	199,361.39	451.61		451.61
			Base 199,813.00	199,361.39	451.61	0.00	451.61
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	11 Feb 2003	1.330	06 Jan 2003	06 Jan 2003	1.000000
03HFAC00924	749	1,200,000.000	Local 1,198,476.00	1,197,960.66	515.34		515.34
			Base 1,198,476.00	1,197,960.66	515.34	0.00	515.34
40410T007	HBOS TREAS SVCS PLC	DTC MMI ST GENERIC CUSIP	19 Feb 2003	1.340	13 Jan 2003	13 Jan 2003	1.000000
03HFAH01013	777	1,900,000.000	Local 1,897,519.97	1,893,493.55	4,026.42		4,026.42
			Base 1,897,519.97	1,893,493.55	4,026.42	0.00	4,026.42
40410T007 Total			Local 8,585,300.30	8,576,236.08	9,064.22		9,064.22
			Base 8,585,300.30	8,576,236.08	9,064.22	0.00	9,064.22
8225T0004	SHELL FINANCE YRS 1+2	DTC MMI GENERIC ST CUSIP	15 Jan 2004	1.055	16 Oct 2003	16 Oct 2003	1.000000
031MJL12082	055	1,700,000.000	Local 1,695,444.94	1,695,167.51	277.43		277.43
			Base 1,695,444.94	1,695,167.51	277.43	0.00	277.43

Realized Gain/Loss

Report Date

January 31, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO. INC.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
8225T1002	SHELL FINANCE YRS 3+4	DTC MMI GENERIC ST CUSIP	12 Dec 2003	1.060	02 Oct 2003	02 Oct 2003	1.000000
031MJB10914	791	2,100,000.000	Local 2,095,734.08	2,094,311.33	1,422.75		1,422.75
			Base 2,095,734.08	2,094,311.33	1,422.75	0.00	1,422.75
90262D006	UBS FIN INC YRS 3+4	DTC CP GENERIC CUSIP	04 Mar 2003	1.330	23 Jan 2003	23 Jan 2003	1.000000
03HFAO01196	001	3,000,000.000	Local 2,995,833.33	2,990,135.83	5,697.50		5,697.50
			Base 2,995,833.33	2,990,135.83	5,697.50	0.00	5,697.50
90262D006	UBS FIN INC YRS 3+4	DTC CP GENERIC CUSIP	04 Apr 2003	1.315	23 Jan 2003	23 Jan 2003	1.000000
03HFAO01198	003	500,000.000	Local 498,772.29	498,027.50	744.79		744.79
			Base 498,772.29	498,027.50	744.79	0.00	744.79
90262D006	UBS FIN INC YRS 3+4	DTC CP GENERIC CUSIP	04 Apr 2003	1.315	11 Feb 2003	11 Feb 2003	1.000000
03HFBG01126	043	2,300,000.000	Local 2,295,847.22	2,290,926.50	4,920.72		4,920.72
			Base 2,295,847.22	2,290,926.50	4,920.72	0.00	4,920.72
90262D006 Total			Local 5,790,452.84	5,779,089.83	11,363.01		11,363.01
			Base 5,790,452.84	5,779,089.83	11,363.01	0.00	11,363.01
912795NG2	UNITED STATES TREAS BILLS		07 Aug 2003	0.010	16 Jul 2003	16 Jul 2003	1.000000
031MGK11468	482	250,000.000	Local 249,868.61	249,298.54	570.07		570.07
			Base 249,868.61	249,298.54	570.07	0.00	570.07
912795NG2	UNITED STATES TREAS BILLS		07 Aug 2003	0.010	01 Aug 2003	01 Aug 2003	1.000000
031MHA06452	526	250,000.000	Local 245,833.33	249,298.54	-3,465.21		-3,465.21
			Base 245,833.33	249,298.54	-3,465.21	0.00	-3,465.21
912795NG2	UNITED STATES TREAS BILLS		07 Aug 2003	0.010	01 Aug 2003	01 Aug 2003	1.000000
03HKHA00035	526	-250,000.000	Local -245,833.33	-249,298.54	3,465.21		3,465.21
CXL			Base -245,833.33	-249,298.54	3,465.21	0.00	3,465.21
912795NG2	UNITED STATES TREAS BILLS		07 Aug 2003	0.010	01 Aug 2003	01 Aug 2003	1.000000
031MHA07695	529	250,000.000	Local 249,965.21	249,298.54	666.67		666.67
			Base 249,965.21	249,298.54	666.67	0.00	666.67

Realized Gain/Loss

Report Date:

January 31, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO. (V.F.S.)



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate	
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls	
912795NG2 Total		Local	499,833.82	498,597.08		1,236.74	1,236.74	
		Base	499,833.82	498,597.08		1,236.74	0.00	1,236.74
912795PT2	UNITED STATES TREAS BILLS	PREASSIGN 103	08 Apr 2004	0.010	15 Oct 2003	17 Oct 2003	1.000000	
031MJK13146	046	1,100,000.000	Local	1,094,756.67	1,094,466.69	289.98	289.98	
			Base	1,094,756.67	1,094,466.69	289.98	0.00	289.98
912795PT2	UNITED STATES TREAS BILLS	PREASSIGN 103	08 Apr 2004	0.010	16 Oct 2003	17 Oct 2003	1.000000	
031MJL12586	053	2,600,000.000	Local	2,587,708.68	2,586,921.28	787.40	787.40	
			Base	2,587,708.68	2,586,921.28	787.40	0.00	787.40
912795PT2 Total		Local	3,682,465.35	3,681,387.97		1,077.38	1,077.38	
		Base	3,682,465.35	3,681,387.97		1,077.38	0.00	1,077.38
9612A1000	WESTPAC TRUST SECS NZ	DTC MMI GENERIC ST CUSIP	19 Dec 2003	1.090	02 Oct 2003	02 Oct 2003	1.000000	
031MJB10538	788	2,800,000.000	Local	2,793,630.00	2,790,250.56	3,379.44	3,379.44	
			Base	2,793,630.00	2,790,250.56	3,379.44	0.00	3,379.44
US DOLLAR Total		Local	41,804,069.88	41,767,173.35		36,896.53	36,896.53	
		Base	41,804,069.88	41,767,173.35		36,896.53	0.00	36,896.53
US DOLLAR Total Gains		Local				36,896.53	36,896.53	
		Base				36,896.53	0.00	36,896.53
US DOLLAR Net Gains/Losses		Base				36,896.53	0.00	36,896.53
CASH EQUIVALENTS Total		Base	41,804,069.88	41,767,173.35		36,896.53	0.00	36,896.53
CASH EQUIVALENTS Total Gains		Base				36,896.53	0.00	36,896.53
CASH EQUIVALENTS Net Gains/Losses		Base				36,896.53	0.00	36,896.53

Realized Gain/Loss

By Report Date

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

EQUITY

US DOLLAR

722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			07 Feb 2003	11 Feb 2003	1.000000
03HSBF01640	034	162,436.550	Local	1,600,000.00	1,598,355.89	1,644.11	1,644.11
			Base	1,600,000.00	1,598,355.89	1,644.11	0.00
							1,644.11
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			14 Feb 2003	18 Feb 2003	1.000000
03HSBK02107	059	121,703.850	Local	1,200,000.00	1,197,551.08	2,448.92	2,448.92
			Base	1,200,000.00	1,197,551.08	2,448.92	0.00
							2,448.92
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			22 Oct 2003	23 Oct 2003	1.000000
03HSJQ06077	078	50,761.421	Local	500,000.00	499,417.83	582.17	582.17
			Base	500,000.00	499,417.83	582.17	0.00
							582.17
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			24 Oct 2003	27 Oct 2003	1.000000
03HSJS02298	087	263,173.046	Local	2,594,886.23	2,589,236.23	5,650.00	5,650.00
			Base	2,594,886.23	2,589,236.23	5,650.00	0.00
							5,650.00
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			24 Oct 2003	27 Oct 2003	1.000000
03HCJU00099	087	-263,173.046	Local	-2,594,886.23	-2,589,236.23	-5,650.00	-5,650.00
CXL			Base	-2,594,886.23	-2,589,236.23	-5,650.00	0.00
							-5,650.00
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			24 Oct 2003	27 Oct 2003	1.000000
03HSJU01417	095	263,173.051	Local	2,594,886.23	2,589,236.28	5,649.95	5,649.95
			Base	2,594,886.23	2,589,236.28	5,649.95	0.00
							5,649.95
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			27 Feb 2003	03 Mar 2003	1.000000
03HSBS01950	098	526,849.040	Local	5,200,000.00	5,184,130.45	15,869.55	15,869.55
			Base	5,200,000.00	5,184,130.45	15,869.55	0.00
							15,869.55
722005402	PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL			05 Mar 2003	07 Mar 2003	1.000000
03HSCD03276	113	303,643.720	Local	3,000,000.00	2,987,817.26	12,182.74	12,182.74
			Base	3,000,000.00	2,987,817.26	12,182.74	0.00
							12,182.74


Base Currency: USD - US DOLLAR

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Security Gn/LS	Trd Date	SD Date	Sell Rate	Net Gn/LS
----------	---------------	-----	------------	----------------------	---------------	------	------	----------------	----------	---------	-----------	-----------

STATE STREET GLOBAL INVESTORS

722005402	PIMCO FDS PAC INVT MGMT SER	131	455,465,590	Local	4,500,000.00	4,481,725.98	4,481,725.98	18,274.02	12 Mar 2003	10 Mar 2003	1.000000	18,274.02
03HSCG01329				Base	4,500,000.00			18,274.02				18,274.02
722005402	PIMCO FDS PAC INVT MGMT SER	228	71,065,990	Local	700,000.00	698,543.70	698,543.70	1,456.30	24 Apr 2003	25 Apr 2003	1.000000	1,456.30
03HSDS06011				Base	700,000.00			1,456.30				1,456.30
722005402	PIMCO FDS PAC INVT MGMT SER	318	435,222,670	Local	4,300,000.00	4,281,210.23	4,281,210.23	18,789.77	16 May 2003	19 May 2003	1.000000	18,789.77
03HSEM02766				Base	4,300,000.00			18,789.77				18,789.77
722005402	PIMCO FDS PAC INVT MGMT SER	475	233,029,382	Local	2,300,000.00	2,292,269.78	2,292,269.78	7,730.22	15 Jul 2003	16 Jul 2003	1.000000	7,730.22
03HSGK07012				Base	2,300,000.00			7,730.22				7,730.22
722005402	PIMCO FDS PAC INVT MGMT SER	488	101,317,123	Local	1,000,000.00	996,639.04	996,639.04	3,360.96	16 Jul 2003	17 Jul 2003	1.000000	3,360.96
03HSLG04732				Base	1,000,000.00			3,360.96				3,360.96
722005402	PIMCO FDS PAC INVT MGMT SER	493	182,370,821	Local	1,800,000.00	1,793,950.26	1,793,950.26	6,049.74	17 Jul 2003	18 Jul 2003	1.000000	6,049.74
03HSGM02728				Base	1,800,000.00			6,049.74				6,049.74
722005402 Total				Local	28,694,886.23	28,600,847.78	28,600,847.78	94,038.45				94,038.45
				Base	28,694,886.23			94,038.45				94,038.45
722005501	PIMCO FDS PAC INVT MGMT SER	086	39,643,211	Local	400,000.00	400,213.77	400,213.77	-213.77	24 Oct 2003	27 Oct 2003	1.000000	-213.77
03HSJS02273				Base	400,000.00			-213.77				-213.77
722005501	PIMCO FDS PAC INVT MGMT SER	086	-39,643,211	Local	-400,000.00	-400,213.77	-400,213.77	213.77	24 Oct 2003	27 Oct 2003	1.000000	213.77
03HCJS00733				Base	-400,000.00			213.77				213.77

Base Currency: USD - US DOLLAR										
Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Security Gnl's	Trd Date	Sell Rate
SSB Trade ID									SI Date	Net Gnl's
722005501	PIMCO FDS PAC INVNT MGMT SER	088	39,643.211	SH TERM PORTFOLIO II INSTL CL	400,000.00	400,213.77	400,213.77	-213.77	27 Oct 2003	1.000000
03HSJS02531										
722005501	PIMCO FDS PAC INVNT MGMT SER	309	336,300.692	SH TERM PORTFOLIO II INSTL CL	3,400,000.00	3,395,464.21	3,395,464.21	4,535.79	17 Dec 2003	1.000000
03HSLN03057										
722005501	Total				3,800,000.00	3,795,677.98	3,795,677.98	4,322.02		4,322.02
722005600	PIMCO FDS PAC INVNT MGMT SER	001	82,720.588	U S GOVT SECTOR PORT INSTL CL	900,000.00	901,751.43	901,751.43	-1,751.43	03 Oct 2003	1.000000
03HSJD01205										
722005600	PIMCO FDS PAC INVNT MGMT SER	002	257,352.941	U S GOVT SECTOR PORT INSTL CL	2,800,000.00	2,805,448.91	2,805,448.91	-5,448.91	03 Oct 2003	1.000000
03HSJD03920										
722005600	PIMCO FDS PAC INVNT MGMT SER	109	99,909.170	U S GOVT SECTOR PORT INSTL CL	1,100,000.00	1,086,239.67	1,086,239.67	13,760.33	04 Mar 2003	1.000000
03HSCC03664										
722005600	PIMCO FDS PAC INVNT MGMT SER	184	129,032.260	U S GOVT SECTOR PORT INSTL CL	1,400,000.00	1,402,081.08	1,402,081.08	-2,081.08	03 Apr 2003	1.000000
03HSDD00873										
722005600	PIMCO FDS PAC INVNT MGMT SER	331	151,111.111	U S GOVT SECTOR PORT INSTL CL	1,700,000.00	1,653,075.84	1,653,075.84	46,924.16	20 May 2003	1.000000
03HSEP04056										
722005600	PIMCO FDS PAC INVNT MGMT SER	371	133,096.717	U S GOVT SECTOR PORT INSTL CL	1,500,000.00	1,456,007.88	1,456,007.88	43,992.12	05 Jun 2003	1.000000
03HSFE03899										



STATE STREET

REGULATED COUNCILS

BY REPORT DATE

ANNUAL FINANCIAL STATEMENTS TO DIRECTOR GENERAL

Realized Gain/Loss

Effective Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO. (NYSE)



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			09 Jul 2003	10 Jul 2003	1.000000
03HSGG01199	468	9,049.774	Local 100,000.00	98,999.75		1,000.25	1,000.25
			Base 100,000.00	98,999.75		1,000.25	0.00 1,000.25
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			29 Jul 2003	30 Jul 2003	1.000000
03HSGU02751	519	130,963.517	Local 1,400,000.00	1,432,698.19		-32,698.19	-32,698.19
			Base 1,400,000.00	1,432,698.19		-32,698.19	0.00 -32,698.19
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			08 Aug 2003	11 Aug 2003	1.000000
03HSHG03994	571	129,749.768	Local 1,400,000.00	1,419,420.17		-19,420.17	-19,420.17
			Base 1,400,000.00	1,419,420.17		-19,420.17	0.00 -19,420.17
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			08 Aug 2003	11 Aug 2003	1.000000
03HSHG04369	572	120,481.928	Local 1,300,000.00	1,318,033.02		-18,033.02	-18,033.02
			Base 1,300,000.00	1,318,033.02		-18,033.02	0.00 -18,033.02
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			12 Aug 2003	13 Aug 2003	1.000000
03HSHI07075	603	176,579.926	Local 1,900,000.00	1,931,726.83		-31,726.83	-31,726.83
			Base 1,900,000.00	1,931,726.83		-31,726.83	0.00 -31,726.83
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			06 Aug 2003	07 Aug 2003	1.000000
03HSHM02171	628	121,042.831	Local 1,300,000.00	1,324,169.12		-24,169.12	-24,169.12
			Base 1,300,000.00	1,324,169.12		-24,169.12	0.00 -24,169.12
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			21 Aug 2003	22 Aug 2003	1.000000
03HSHP02355	638	263,405.450	Local 2,800,000.00	2,881,569.76		-81,569.76	-81,569.76
			Base 2,800,000.00	2,881,569.76		-81,569.76	0.00 -81,569.76
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			26 Aug 2003	27 Aug 2003	1.000000
03HSHS05152	665	234,521.576	Local 2,500,000.00	2,565,589.60		-65,589.60	-65,589.60
			Base 2,500,000.00	2,565,589.60		-65,589.60	0.00 -65,589.60
722005600	PIMCO FDS PAC INVT MGMT SER	U S GOVT SECTOR PORT INSTL CL			03 Sep 2003	04 Sep 2003	1.000000
03HSIC01317	688	179,076.343	Local 1,900,000.00	1,959,036.82		-59,036.82	-59,036.82
			Base 1,900,000.00	1,959,036.82		-59,036.82	0.00 -59,036.82

Books Closed

Prepared by State Street

Asset ID	Security Name	Lot	Shares/Par	Principal Net	Maturity Date	Rate	Trd Date	SI Date	Security Gnl's	Curr Gnl's	Net Gnl's	Sell Rate
722005600	PIMCO FDS PAC INVNT MGMT SER	751	156,826.568	1,700,000.00	1,708,924.58	-8.924.58	22 Sep 2003	23 Sep 2003	-8,924.58	-8,924.58	1.000000	
03HSIP06938	PIMCO FDS PAC INVNT MGMT SER											
722005600	PIMCO FDS PAC INVNT MGMT SER	796	136,487.716	1,500,000.00	1,487,876.19	-12,123.81	02 Oct 2003	03 Oct 2003	-12,123.81	-12,123.81	1.000000	
03HSJC03918	PIMCO FDS PAC INVNT MGMT SER											
722005600 Total				27,200,000.00	27,432,648.84	-232,648.84			-232,648.84	-232,648.84	0.00	
722005808	PIMCO FDS PAC INVNT MGMT SER	024	212,765.957	2,300,000.00	2,344,318.53	-44,318.53	07 Oct 2003	08 Oct 2003	-44,318.53	-44,318.53	1.000000	
03HSJF04725	PIMCO FDS PAC INVNT MGMT SER											
722005808	PIMCO FDS PAC INVNT MGMT SER	103	156,971.376	1,700,000.00	1,729,557.26	-29,557.26	03 Nov 2003	04 Nov 2003	-29,557.26	-29,557.26	1.000000	
03HSKB05513	PIMCO FDS PAC INVNT MGMT SER											
722005808	PIMCO FDS PAC INVNT MGMT SER	108	377,532.228	4,100,000.00	4,159,762.25	-59,762.25	04 Nov 2003	07 Nov 2003	-59,762.25	-59,762.25	1.000000	
03HSKC11036	PIMCO FDS PAC INVNT MGMT SER											
722005808	PIMCO FDS PAC INVNT MGMT SER	108	377,532.228	4,100,000.00	4,159,762.25	-59,762.25	04 Nov 2003	07 Nov 2003	-59,762.25	-59,762.25	1.000000	
03HCKE00100	PIMCO FDS PAC INVNT MGMT SER											
722005808	PIMCO FDS PAC INVNT MGMT SER	122	377,532.228	4,100,000.00	4,159,762.25	-59,762.25	04 Nov 2003	07 Nov 2003	-59,762.25	-59,762.25	1.000000	
03HSKE01873	PIMCO FDS PAC INVNT MGMT SER											
722005808	PIMCO FDS PAC INVNT MGMT SER	137	110,905.730	1,200,000.00	1,221,992.28	-21,992.28	10 Nov 2003	12 Nov 2003	-21,992.28	-21,992.28	1.000000	
03HSKG02002	PIMCO FDS PAC INVNT MGMT SER											

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Lot	Shares/Par	Principal Net	Maturity Date	Rate	Trd Date	SI Date	Security Gnl's	Curr Gnl's	Net Gnl's	Sell Rate
----------	---------------	-----	------------	---------------	---------------	------	----------	---------	----------------	------------	-----------	-----------

PREPARED BY STATE STREET



STATE STREET

Books Closed


Prepared by State Street

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Trd Date	Security Gnl's	Curr Gnl's	Net Gnl's	Sell Rate
722005808	PIMCO FDS PAC INVT MGMT SER	143	255,941.500	Local	2,800,000.00	2.842,491.78	19 Mar 2003	-42,491.78	-42,491.78	1,000,000	1.000000
03HSC01675	PIMCO FDS PAC INVT MGMT SER	143	255,941.500	Local	2,800,000.00	2.842,491.78	19 Mar 2003	-42,491.78	-42,491.78	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	148	256,645.280	Local	2,800,000.00	2,850,307.98	18 Mar 2003	-50,307.98	-50,307.98	1,000,000	1.000000
03HSCM02042	PIMCO FDS PAC INVT MGMT SER	148	256,645.280	Local	2,800,000.00	2,850,307.98	18 Mar 2003	-50,307.98	-50,307.98	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	151	256,880.730	Local	2,800,000.00	2,852,922.89	19 Mar 2003	-52,922.89	-52,922.89	1,000,000	1.000000
03HSCN01162	PIMCO FDS PAC INVT MGMT SER	151	256,880.730	Local	2,800,000.00	2,852,922.89	19 Mar 2003	-52,922.89	-52,922.89	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	159	256,175.663	Local	2,800,000.00	2,822,619.56	21 Nov 2003	-22,619.56	-22,619.56	1,000,000	1.000000
03HSP04796	PIMCO FDS PAC INVT MGMT SER	159	256,175.663	Local	2,800,000.00	2,822,619.56	21 Nov 2003	-22,619.56	-22,619.56	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	220	376,492.195	Local	4,100,000.00	4,148,302.86	04 Dec 2003	-48,302.86	-48,302.86	1,000,000	1.000000
03HSL04855	PIMCO FDS PAC INVT MGMT SER	220	376,492.195	Local	4,100,000.00	4,148,302.86	04 Dec 2003	-48,302.86	-48,302.86	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	225	211,202.938	Local	2,300,000.00	2,327,096.72	04 Dec 2003	-27,096.72	-27,096.72	1,000,000	1.000000
03HSL08194	PIMCO FDS PAC INVT MGMT SER	225	211,202.938	Local	2,300,000.00	2,327,096.72	04 Dec 2003	-27,096.72	-27,096.72	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	238	265,324.790	Local	2,900,000.00	2,946,702.80	29 Apr 2003	-46,702.80	-46,702.80	1,000,000	1.000000
03HSDV04929	PIMCO FDS PAC INVT MGMT SER	238	265,324.790	Local	2,900,000.00	2,946,702.80	29 Apr 2003	-46,702.80	-46,702.80	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	304	163,934.430	Local	1,800,000.00	1,820,659.29	14 May 2003	-20,659.29	-20,659.29	1,000,000	1.000000
03HSEK01088	PIMCO FDS PAC INVT MGMT SER	304	163,934.430	Local	1,800,000.00	1,820,659.29	14 May 2003	-20,659.29	-20,659.29	1,000,000	1.000000
722005808	PIMCO FDS PAC INVT MGMT SER	310	191,431.180	Local	2,100,000.00	2,126,038.78	15 May 2003	-26,038.78	-26,038.78	1,000,000	1.000000
03HSEL02568	PIMCO FDS PAC INVT MGMT SER	310	191,431.180	Local	2,100,000.00	2,126,038.78	15 May 2003	-26,038.78	-26,038.78	1,000,000	1.000000

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Trd Date	Security Gnl's	Curr Gnl's	Net Gnl's	Sell Rate
----------	---------------	-----	------------	----------------------	---------------	------	----------	----------------	------------	-----------	-----------

Base Currency: USD - US DOLLAR

STATE STREET



Books Closed

Prepared by State Street

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Trd Date	SII Date	Sell Rate	Net G/LS
722005808	PIMCO FDS PAC INVT MGMT SER	319	163,934.430	Local	1,800,000.04	1,820,659.29	-20,659.25	19 May 2003	19 May 2003	1.000000	-20,659.25
03HSEM02855	PIMCO FDS PAC INVT MGMT SER	319	163,934.430	Local	1,800,000.04	1,820,659.29	-20,659.25	19 May 2003	19 May 2003	1.000000	-20,659.25
722005808	PIMCO FDS PAC INVT MGMT SER	319	-163,934.430	Local	-1,800,000.04	-1,820,659.29	20,659.25	19 May 2003	19 May 2003	1.000000	20,659.25
03HCEM00661	PIMCO FDS PAC INVT MGMT SER	319	-163,934.430	Local	-1,800,000.04	-1,820,659.29	20,659.25	19 May 2003	19 May 2003	1.000000	20,659.25
722005808	PIMCO FDS PAC INVT MGMT SER	326	163,934.430	Local	1,800,000.00	1,820,659.29	-20,659.29	19 May 2003	19 May 2003	1.000000	-20,659.29
03HSEN01663	PIMCO FDS PAC INVT MGMT SER	326	163,934.430	Local	1,800,000.00	1,820,659.29	-20,659.29	19 May 2003	19 May 2003	1.000000	-20,659.29
722005808	PIMCO FDS PAC INVT MGMT SER	657	334,883.721	Local	3,600,000.00	3,693,683.49	-93,683.49	26 Aug 2003	26 Aug 2003	1.000000	-93,683.49
03HSHR03854	PIMCO FDS PAC INVT MGMT SER	657	334,883.721	Local	3,600,000.00	3,693,683.49	-93,683.49	26 Aug 2003	26 Aug 2003	1.000000	-93,683.49
722005808	PIMCO FDS PAC INVT MGMT SER	689	27,932.961	Local	300,000.00	308,093.56	-8,093.56	04 Sep 2003	04 Sep 2003	1.000000	-8,093.56
03HSIC01331	PIMCO FDS PAC INVT MGMT SER	689	27,932.961	Local	300,000.00	308,093.56	-8,093.56	04 Sep 2003	04 Sep 2003	1.000000	-8,093.56
722005808	PIMCO FDS PAC INVT MGMT SER	725	138,376.384	Local	1,500,000.00	1,524,672.11	-24,672.11	10 Sep 2003	09 Sep 2003	1.000000	-24,672.11
03HSIG03545	PIMCO FDS PAC INVT MGMT SER	725	138,376.384	Local	1,500,000.00	1,524,672.11	-24,672.11	10 Sep 2003	09 Sep 2003	1.000000	-24,672.11
722005808	PIMCO FDS PAC INVT MGMT SER	775	165,593.376	Local	1,800,000.00	1,824,557.01	-24,557.01	02 Oct 2003	01 Oct 2003	1.000000	-24,557.01
03HSJB01615	PIMCO FDS PAC INVT MGMT SER	775	165,593.376	Local	1,800,000.00	1,824,557.01	-24,557.01	02 Oct 2003	01 Oct 2003	1.000000	-24,557.01
722005808	PIMCO FDS PAC INVT MGMT SER	789	767,807.590	Local	8,300,000.00	8,568,213.33	-268,213.33	22 Jan 2003	16 Jan 2003	1.000000	-268,213.33
03HSAL04046	PIMCO FDS PAC INVT MGMT SER	789	767,807.590	Local	8,300,000.00	8,568,213.33	-268,213.33	22 Jan 2003	16 Jan 2003	1.000000	-268,213.33
722005808	PIMCO FDS PAC INVT MGMT SER	795	138,248.848	Local	1,500,000.00	1,523,266.88	-23,266.88	03 Oct 2003	02 Oct 2003	1.000000	-23,266.88
03HSJC03356	PIMCO FDS PAC INVT MGMT SER	795	138,248.848	Local	1,500,000.00	1,523,266.88	-23,266.88	03 Oct 2003	02 Oct 2003	1.000000	-23,266.88

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Trd Date	SII Date	Sell Rate	Net G/LS
----------	---------------	-----	------------	----------------------	---------------	------	------	----------	----------	-----------	----------

Base Currency: USD - US DOLLAR

Realized Gain/Loss

By Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT (PAC INV)



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005808 Total		Local	52,500,000.00	53,455,918.65		-955,918.65	-955,918.65
		Base	52,500,000.00	53,455,918.65		0.00	-955,918.65
722005824	PIMCO FDS PAC INV MGMT	PRIVATE ACCT PORTFOLIO			06 Nov 2003	12 Nov 2003	1.000000
03HSKE01396	121	68,829.892 Local	700,000.00	710,065.07		-10,065.07	-10,065.07
		Base	700,000.00	710,065.07		-10,065.07	0.00
722005832	PIMCO FDS PAC INVT MGMT SER	REAL RETURN BD PORTFOLIO CL			18 Mar 2003	21 Mar 2003	1.000000
03HSCM01382	147	61,028.770 Local	700,000.00	676,090.20		23,909.80	23,909.80
		Base	700,000.00	676,090.20		23,909.80	0.00
722005832	PIMCO FDS PAC INVT MGMT SER	REAL RETURN BD PORTFOLIO CL			10 Sep 2003	11 Sep 2003	1.000000
03HSIH07714	730	60,869.565 Local	700,000.00	683,328.79		16,671.21	16,671.21
		Base	700,000.00	683,328.79		16,671.21	0.00
722005832 Total		Local	1,400,000.00	1,359,418.99		40,581.01	40,581.01
		Base	1,400,000.00	1,359,418.99		40,581.01	0.00
722005840	PIMCO FDS PAC INVT MGMT SER	EMERGING MKTS PORTFOLIO			06 Feb 2003	11 Feb 2003	1.000000
03HSBE09188	026	35,618.880 Local	400,000.00	379,057.73		20,942.27	20,942.27
		Base	400,000.00	379,057.73		20,942.27	0.00
722005840	PIMCO FDS PAC INVT MGMT SER	EMERGING MKTS PORTFOLIO			28 Apr 2003	29 Apr 2003	1.000000
03HSDU01525	234	32,441.200 Local	400,000.00	347,544.53		52,455.47	52,455.47
		Base	400,000.00	347,544.53		52,455.47	0.00
722005840	PIMCO FDS PAC INVT MGMT SER	EMERGING MKTS PORTFOLIO			30 Apr 2003	01 May 2003	1.000000
03HSEA06334	243	40,160.640 Local	500,000.00	430,243.36		69,756.64	69,756.64
		Base	500,000.00	430,243.36		69,756.64	0.00
722005840	PIMCO FDS PAC INVT MGMT SER	EMERGING MKTS PORTFOLIO			15 May 2003	20 May 2003	1.000000
03HSEL03328	312	47,132.760 Local	600,000.00	504,936.10		95,063.90	95,063.90
		Base	600,000.00	504,936.10		95,063.90	0.00

Realized Gain/Loss

Report Date:

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

Initial Date: 2003-01-01 to: December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005840 Total							
		Local	1,900,000.00	1,661,781.72	238,218.28		238,218.28
		Base	1,900,000.00	1,661,781.72	238,218.28	0.00	238,218.28
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			06 Feb 2003	11 Feb 2003	1.000000
03HSBE03518	024	96,286.110 Local	700,000.00	649,209.43	50,790.57		50,790.57
		Base	700,000.00	649,209.43	50,790.57	0.00	50,790.57
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			27 Mar 2003	28 Mar 2003	1.000000
03HSCT03692	168	282,885.430 Local	2,000,000.00	1,907,355.98	92,644.02		92,644.02
		Base	2,000,000.00	1,907,355.98	92,644.02	0.00	92,644.02
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HSFN05878	412	200,267.023 Local	1,500,000.00	1,397,669.65	102,330.35		102,330.35
		Base	1,500,000.00	1,397,669.65	102,330.35	0.00	102,330.35
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HCHF00352	412	-200,267.023 Local	-1,500,000.00	-1,397,669.65	-102,330.35		-102,330.35
CXL		Base	-1,500,000.00	-1,397,669.65	-102,330.35	0.00	-102,330.35
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HSFS01355	426	144,546.649 Local	1,100,000.00	1,008,795.47	91,204.53		91,204.53
		Base	1,100,000.00	1,008,795.47	91,204.53	0.00	91,204.53
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HCHF00358	426	-144,546.649 Local	-1,100,000.00	-1,008,795.47	-91,204.53		-91,204.53
CXL		Base	-1,100,000.00	-1,008,795.47	-91,204.53	0.00	-91,204.53
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			28 Jul 2003	29 Jul 2003	1.000000
03HSGT02601	513	147,443.750 Local	1,061,595.00	1,029,014.42	32,580.58		32,580.58
		Base	1,061,595.00	1,029,014.42	32,580.58	0.00	32,580.58
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			28 Jul 2003	29 Jul 2003	1.000000
03HCHF00354	513	-147,443.750 Local	-1,061,595.00	-1,029,014.42	-32,580.58		-32,580.58
CXL		Base	-1,061,595.00	-1,029,014.42	-32,580.58	0.00	-32,580.58

Realized Gain/Loss

Report Date

PIMCO INVESTMENT MANAGEMENT CORPORATION



STATE STREET

1/1/2003 to 12/31/2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HSHE01292	550	198,412.698	Local 1,500,000.00	1,384,728.27	115,271.73		115,271.73
			Base 1,500,000.00	1,384,728.27	115,271.73	0.00	115,271.73
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HCHG04033	550	-198,412.698	Local -1,500,000.00	-1,384,728.27	-115,271.73		-115,271.73
CXL			Base -1,500,000.00	-1,384,728.27	-115,271.73	0.00	-115,271.73
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HSHE02930	551	143,229.167	Local 1,100,000.00	999,600.72	100,399.28		100,399.28
			Base 1,100,000.00	999,600.72	100,399.28	0.00	100,399.28
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HCHF00362	551	-143,229.167	Local -1,100,000.00	-999,600.72	-100,399.28		-100,399.28
CXL			Base -1,100,000.00	-999,600.72	-100,399.28	0.00	-100,399.28
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HSHF03767	559	200,267.023	Local 1,500,000.00	1,397,669.65	102,330.35		102,330.35
			Base 1,500,000.00	1,397,669.65	102,330.35	0.00	102,330.35
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HCHG04044	559	-200,267.023	Local -1,500,000.00	-1,397,669.65	-102,330.35		-102,330.35
CXL			Base -1,500,000.00	-1,397,669.65	-102,330.35	0.00	-102,330.35
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			28 Jul 2003	29 Jul 2003	1.000000
03HSHF03802	560	144,828.786	Local 1,061,595.00	1,010,764.51	50,830.49		50,830.49
			Base 1,061,595.00	1,010,764.51	50,830.49	0.00	50,830.49
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			28 Jul 2003	29 Jul 2003	1.000000
03HCHO00439	560	-144,828.786	Local -1,061,595.00	-1,010,764.51	-50,830.49		-50,830.49
CXL			Base -1,061,595.00	-1,010,764.51	-50,830.49	0.00	-50,830.49
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HSHF03830	561	143,229.167	Local 1,100,000.00	999,600.72	100,399.28		100,399.28
			Base 1,100,000.00	999,600.72	100,399.28	0.00	100,399.28

Realized Gain/Loss

By Report Date

PIMCO INVESTMENT MANAGEMENT COMPANY



STATE STREET

January 01, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HCHO00438	561	-143,229.167	Local	-1,100,000.00	-999,600.72	-100,399.28	-100,399.28
	CXL		Base	-1,100,000.00	-999,600.72	-100,399.28	0.00 -100,399.28
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			18 Jun 2003	19 Jun 2003	1.000000
03HSHG03964	570	198,412.698	Local	1,500,000.00	1,384,728.27	115,271.73	115,271.73
			Base	1,500,000.00	1,384,728.27	115,271.73	0.00 115,271.73
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			25 Jun 2003	26 Jun 2003	1.000000
03HSHO04711	633	143,415.906	Local	1,100,000.00	1,000,903.98	99,096.02	99,096.02
			Base	1,100,000.00	1,000,903.98	99,096.02	0.00 99,096.02
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			28 Jul 2003	29 Jul 2003	1.000000
03HSHO04721	634	146,024.072	Local	1,061,595.00	1,019,106.44	42,488.56	42,488.56
			Base	1,061,595.00	1,019,106.44	42,488.56	0.00 42,488.56
722005857	PIMCO FDS PAC INVT MGMT SER	INTL PORTFOLIO INSTL CL			08 Sep 2003	09 Sep 2003	1.000000
03HSIF05122	714	107,962.213	Local	800,000.00	754,690.13	45,309.87	45,309.87
			Base	800,000.00	754,690.13	45,309.87	0.00 45,309.87
722005857 Total			Local	7,161,595.00	6,715,994.23	445,600.77	445,600.77
			Base	7,161,595.00	6,715,994.23	445,600.77	0.00 445,600.77
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			22 Oct 2003	27 Oct 2003	1.000000
03HSJR00834	081	122,914.838	Local	1,400,000.00	1,321,970.16	78,029.84	78,029.84
			Base	1,400,000.00	1,321,970.16	78,029.84	0.00 78,029.84
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			10 Apr 2003	11 Apr 2003	1.000000
03HSDI03950	209	27,548.210	Local	300,000.00	295,758.75	4,241.25	4,241.25
			Base	300,000.00	295,758.75	4,241.25	0.00 4,241.25
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			21 Apr 2003	22 Apr 2003	1.000000
03HSDP01224	222	36,101.080	Local	400,000.00	387,582.72	12,417.28	12,417.28
			Base	400,000.00	387,582.72	12,417.28	0.00 12,417.28

Realized Gain/Loss

Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			04 Dec 2003	09 Dec 2003	1.000000
03HSLE08008	224	51,635.112	Local 600,000.00	555,344.49		44,655.51	44,655.51
			Base 600,000.00	555,344.49		44,655.51	0.00 44,655.51
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			28 Apr 2003	01 May 2003	1.000000
03HSDU01842	235	79,787.230	Local 900,000.00	856,599.08		43,400.92	43,400.92
			Base 900,000.00	856,599.08		43,400.92	0.00 43,400.92
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			25 Apr 2003	28 Apr 2003	1.000000
03HSEC02959	247	124,003.540	Local 1,400,000.00	1,331,307.26		68,692.74	68,692.74
			Base 1,400,000.00	1,331,307.26		68,692.74	0.00 68,692.74
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			25 Apr 2003	28 Apr 2003	1.000000
03HCEC01290	247	-124,003.540	Local -1,400,000.00	-1,331,307.26		-68,692.74	-68,692.74
CXL			Base -1,400,000.00	-1,331,307.26		-68,692.74	0.00 -68,692.74
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			25 Apr 2003	28 Apr 2003	1.000000
03HSEC07567	251	124,003.540	Local 1,400,000.00	1,331,307.26		68,692.74	68,692.74
			Base 1,400,000.00	1,331,307.26		68,692.74	0.00 68,692.74
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			09 Dec 2003	12 Dec 2003	1.000000
03HSLH08226	263	59,931.507	Local 700,000.00	644,573.64		55,426.36	55,426.36
			Base 700,000.00	644,573.64		55,426.36	0.00 55,426.36
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			07 May 2003	08 May 2003	1.000000
03HSEF07012	271	77,452.670	Local 900,000.00	831,535.15		68,464.85	68,464.85
			Base 900,000.00	831,535.15		68,464.85	0.00 68,464.85
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			12 May 2003	13 May 2003	1.000000
03HSEI06076	295	60,396.890	Local 700,000.00	648,423.57		51,576.43	51,576.43
			Base 700,000.00	648,423.57		51,576.43	0.00 51,576.43
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			15 May 2003	16 May 2003	1.000000
03HSEL03145	311	60,553.630	Local 700,000.00	650,106.34		49,893.66	49,893.66
			Base 700,000.00	650,106.34		49,893.66	0.00 49,893.66

Realized Gain/Loss

Report Date

January 11, 2003 to December 31, 2002

PIMCO INVESTMENT MANAGEMENT



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			28 May 2003	29 May 2003	1.000000
03HSET04166	340	25,597.270	Local 300,000.00	274,813.38		25,186.62	25,186.62
			Base 300,000.00	274,813.38		25,186.62	0.00 25,186.62
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			02 Jun 2003	05 Jun 2003	1.000000
03HSFB00920	356	110,826.939	Local 1,300,000.00	1,189,842.71		110,157.29	110,157.29
			Base 1,300,000.00	1,189,842.71		110,157.29	0.00 110,157.29
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			25 Jul 2003	30 Jul 2003	1.000000
03HSGS03182	510	88,183.422	Local 1,000,000.00	946,740.95		53,259.05	53,259.05
			Base 1,000,000.00	946,740.95		53,259.05	0.00 53,259.05
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			26 Aug 2003	27 Aug 2003	1.000000
03HSHS04339	664	62,780.269	Local 700,000.00	674,011.63		25,988.37	25,988.37
			Base 700,000.00	674,011.63		25,988.37	0.00 25,988.37
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			03 Sep 2003	08 Sep 2003	1.000000
03HSIC01830	698	62,333.037	Local 700,000.00	670,402.50		29,597.50	29,597.50
			Base 700,000.00	670,402.50		29,597.50	0.00 29,597.50
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			08 Sep 2003	11 Sep 2003	1.000000
03HSIF09401	720	114,840.989	Local 1,300,000.00	1,235,134.53		64,865.47	64,865.47
			Base 1,300,000.00	1,235,134.53		64,865.47	0.00 64,865.47
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			10 Sep 2003	15 Sep 2003	1.000000
03HSIH08180	731	61,349.693	Local 700,000.00	659,826.47		40,173.53	40,173.53
			Base 700,000.00	659,826.47		40,173.53	0.00 40,173.53
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			26 Sep 2003	29 Sep 2003	1.000000
03HSIT01708	761	105,633.803	Local 1,200,000.00	1,136,109.67		63,890.33	63,890.33
			Base 1,200,000.00	1,136,109.67		63,890.33	0.00 63,890.33
722005873	PIMCO FDS PAC INVT MGMT SER	INVT GRADE CORP PORT INSTL CL			16 Jan 2003	22 Jan 2003	1.000000
03HSAL04020	788	133,333.330	Local 1,400,000.00	1,431,472.28		-31,472.28	-31,472.28
			Base 1,400,000.00	1,431,472.28		-31,472.28	0.00 -31,472.28

Realized Gain/Loss

By Report Date

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

From 01/01/2005 to 12/31/2005

Base Currency: USD - US DOLLAR

Asset ID SSB Trade ID	Security Name Lot	Security Description Shares/Par	Maturity Date Principal Net	Rate Cost	Trd Date Security Gn/Ls	Std Date Curr Gn/Ls	Sell Rate Net Gn/Ls
722005873 Total							
		Local	16,600,000.00	15,741,555.28	858,444.72		858,444.72
		Base	16,600,000.00	15,741,555.28	858,444.72	0.00	858,444.72
US DOLLAR Total		Local	139,956,481.23	139,473,908.54	482,572.69		482,572.69
		Base	139,956,481.23	139,473,908.54	482,572.69	0.00	482,572.69
US DOLLAR Total Gains		Local			1,830,691.97		1,830,691.97
		Base			1,830,691.97	0.00	1,830,691.97
US DOLLAR Total Losses		Local			-1,348,119.28		-1,348,119.28
		Base			-1,348,119.28	0.00	-1,348,119.28
US DOLLAR Net Gains/Losses		Base			482,572.69	0.00	482,572.69
EQUITY Total		Base	139,956,481.23	139,473,908.54	482,572.69	0.00	482,572.69
EQUITY Total Gains		Base			1,830,691.97	0.00	1,830,691.97
EQUITY Total Losses		Base			-1,348,119.28	0.00	-1,348,119.28
EQUITY Net Gains/Losses		Base			482,572.69	0.00	482,572.69

Books Closed

Prepared by State Street

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Trd Date	Sit Date	Sell Rate	Net Gnl's
45872110	MEXICO(UTD MEX ST)	770	330,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	313,500.00	09 Jan 2003	16 Jan 2003	1.000000	14,850.00
031MAF22023		770									14,850.00
45872110	MEXICO(UTD MEX ST)	770	-330,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	-313,500.00	09 Jan 2003	16 Jan 2003	1.000000	-14,850.00
031MAG12200		770									-14,850.00
45872110	MEXICO(UTD MEX ST)	774	250,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	248,750.00	09 Jan 2003	16 Jan 2003	1.000000	11,250.00
031MAG12836		774									11,250.00
45872110	MEXICO(UTD MEX ST)	774	-250,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	-248,750.00	09 Jan 2003	16 Jan 2003	1.000000	-11,250.00
03HCAJ00009		774									-11,250.00
45872110	MEXICO(UTD MEX ST)	781	250,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	237,500.00	09 Jan 2003	16 Jan 2003	1.000000	11,250.00
031MA119146		781									11,250.00
45872110	MEXICO(UTD MEX ST)	801	250,000.000	6.25 GT BD 31DEC19 USD B	31 Dec 2019	6.250	237,500.00	22 Jan 2003	27 Jan 2003	1.000000	10,000.00
031MAN21973		801									10,000.00
45872110	MEXICO(UTD MEX ST)										21,250.00
031MAN21973											21,250.00
45872110	MEXICO(UTD MEX ST)										126,431.00
031MKJ27461		145	2,300,000.000	FRN PERPETUAL 144A	29 Dec 2049	5.636	2,277,069.00	14 Nov 2003	19 Nov 2003	1.000000	126,431.00
031MKJ27461		145									126,431.00

US DOLLAR

FIXED INCOME

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Cost	Trd Date	Sit Date	Sell Rate	Net Gnl's
----------	---------------	-----	------------	----------------------	---------------	------	------	----------	----------	-----------	-----------

Base Currency: USD - US DOLLAR

Printed on 01/20/03 by [unclear]
 PACIFIC INVESTMENT MANAGEMENT CO. (NY, NY)
 STATE STREET



STATE STREET

Realized Gain/Loss

by Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT SERVICES MEMBER S&P



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	14 Nov 2003	19 Nov 2003	1.000000
031MKK21613	145	-2,300,000.00	Local	-2,403,500.00		-126,431.00	-126,431.00
	CXL		Base	-2,403,500.00		-126,431.00	0.00
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	14 Nov 2003	19 Nov 2003	1.000000
031MKK21616	151	2,300,000.00	Local	2,403,500.00		126,431.00	126,431.00
			Base	2,403,500.00		126,431.00	0.00
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	05 Jun 2003	10 Jun 2003	1.000000
031MFD22702	369	1,500,000.00	Local	1,515,000.00		29,955.00	29,955.00
			Base	1,515,000.00		29,955.00	0.00
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	06 Jun 2003	11 Jun 2003	1.000000
031MFE28136	376	200,000.000	Local	202,000.00		3,994.00	3,994.00
			Base	202,000.00		3,994.00	0.00
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	06 Jun 2003	11 Jun 2003	1.000000
031MFG04270	376	-200,000.000	Local	-202,000.00		-3,994.00	-3,994.00
	CXL		Base	-202,000.00		-3,994.00	0.00
99KTFAI1	DEUTSCHE BANK CAPITAL TRUST	FRN PERPETUAL 144A	29 Dec 2049	5.636	06 Jun 2003	12 Jun 2003	1.000000
031MFG04272	391	200,000.000	Local	202,000.00		3,994.00	3,994.00
			Base	202,000.00		3,994.00	0.00
99KTFAI1 Total			Local	4,120,500.00		160,380.00	160,380.00
			Base	4,120,500.00		160,380.00	0.00
03215PCX5	AMRESKO RESIDENTIAL SECURITIES	1997 3 CTF CL A 10	25 Jul 2027	1.000	27 May 2003	27 May 2003	1.000000
03HSER05285	335	8,210.860	Local	8,210.79		13.72	13.72
			Base	8,210.79		13.72	0.00
23599X9J7	IRS USD	SWP034879	17 Dec 2008	4.000	17 Oct 2003	21 Oct 2003	1.000000
03HSJN07505	070	3,000,000.000	Local	9,394.97		-28,825.03	-28,825.03
			Base	9,394.97		-28,825.03	0.00

Realized Gain/Loss

by Report Date

From 01/01/2003 to 12/31/2003

THE WILLIAM PIERCE FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO. INC.



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name		Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net		Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
31340BXF1	FED HM LN PC	141578		01 Jan 2007	6.500	01 Apr 2003	14 May 2003	1.000000
03HSEE08305	258	516.350	Local		516.35		67.04	67.04
			Base		516.35		67.04	0.00
31340BXF1	FED HM LN PC	141578		01 Jan 2007	6.500	01 Apr 2003	14 May 2003	1.000000
03HCEE00968	258	-516.350	Local		-516.35		-67.04	-67.04
CXL			Base		-516.35		-67.04	0.00
31340BXF1	FED HM LN PC	141578		01 Jan 2007	6.500	01 Apr 2003	14 May 2003	1.000000
03HSEE08310	259	516.450	Local		516.45		67.05	67.05
			Base		516.45		67.05	0.00
31340BXF1 Total			Local		516.45		67.05	67.05
			Base		516.45		67.05	0.00
36214SXG4	GNMA POOL	115079		15 Aug 2014	14.000	15 Jun 2003	16 Jun 2003	1.000000
03HSFS08199	436	17,390.390	Local		17,390.39		-2,347.83	-2,347.83
			Base		17,390.39		-2,347.83	0.00
45099Y9P9	IRS USD		SWP034424	17 Dec 2008	4.000	10 Dec 2003	12 Dec 2003	1.000000
03HSL05860	286	2,600,000.000	Local		35,230.00		35,230.00	35,230.00
			Base		35,230.00		35,230.00	0.00
45099Z9K7	IRS USD 3ML		SWPV34533/SWP034531	17 Dec 2023	1.000	09 Jul 2003	11 Jul 2003	1.000000
03HSGL02458	487	800,000.000	Local		1,829.03		1,829.03	1,829.03
			Base		1,829.03		1,829.03	0.00
45199R9Y4	IRS USD		SWP036379	17 Dec 2008	4.000	17 Oct 2003	21 Oct 2003	1.000000
03HSJN07506	072	1,000,000.000	Local		3,131.68		-8,528.32	-8,528.32
			Base		3,131.68		-8,528.32	0.00
45199R9Y4	IRS USD		SWP036379	17 Dec 2008	4.000	10 Dec 2003	12 Dec 2003	1.000000
03HSL05862	288	1,200,000.000	Local		16,200.00		2,208.00	2,208.00
			Base		16,200.00		2,208.00	0.00

REINVESTED GAINS/LOSS
 06/15/2008
 06/15/2008

HOW TO USE THIS STATEMENT
 PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Lot	Shares/Par	Security Description	Maturity Date	Rate	Trd Date	Security Gnl's	Sit Date	Sell Rate	Net Gnl's
----------	---------------	-----	------------	----------------------	---------------	------	----------	----------------	----------	-----------	-----------

45199R9Y4 Total											
			Local		19,331.68	25,652.00	-6,320.32				-6,320.32
			Base		19,331.68	25,652.00	-6,320.32				-6,320.32

566736AZ7	MARICOPA CNTY + PHOENIX AZ	104	Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	8.000	01 Mar 2003	-171.87	01 Mar 2003	1.000000	-171.87
03HSCA08788	MARICOPA CNTY + PHOENIX AZ		Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	220,171.87		-171.87			-171.87
			Base		01 Jun 2031	220,171.87		-171.87			-171.87
566736AZ7	MARICOPA CNTY + PHOENIX AZ	353	Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	8.000	01 Jun 2003	-171.87	01 Jun 2003	1.000000	-171.87
03H5FA06741	MARICOPA CNTY + PHOENIX AZ		Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	220,171.87		-171.87			-171.87
			Base		01 Jun 2031	220,171.87		-171.87			-171.87
566736AZ7	MARICOPA CNTY + PHOENIX AZ	771	Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	8.000	01 Oct 2003	-35.16	01 Oct 2003	1.000000	-35.16
03HSJA05544	MARICOPA CNTY + PHOENIX AZ		Local	TAXABLE SINGLE FAMILY SER 1D	01 Jun 2031	45,000.00		-35.16			-35.16
			Base		01 Jun 2031	45,000.00		-35.16			-35.16
566736AZ7 Total											
			Local			485,378.90		-378.90			-378.90
			Base			485,378.90		-378.90			-378.90

694308FT9	PACIFIC GAS + ELEC CO	080	Local	NT FLTG 144A IN DEFAULT	31 Oct 2049	1.000	23 Oct 2003	5,000.00	28 Oct 2003	1.000000	5,000.00
031MJQ23923			Local		31 Oct 2049	500,000.00		5,000.00			5,000.00
			Base		31 Oct 2049	500,000.00		5,000.00			5,000.00

91086QAG3	UNITED MEXICAN STS MTN	802	Local	GLOBAL NT SER A	15 Aug 2031	8.300	22 Jan 2003	80,000.00	27 Jan 2003	1.000000	80,000.00
031MAN21977			Local		15 Aug 2031	950,000.00		80,000.00			80,000.00
			Base		15 Aug 2031	950,000.00		80,000.00			80,000.00

91086QAJ7	UNITED MEXICAN STS MTN	804	Local	FRANCHE TR 00009	24 Sep 2022	8.000	22 Jan 2003	18,760.00	27 Jan 2003	1.000000	18,760.00
031MAN22000			Local		24 Sep 2022	486,240.00		18,760.00			18,760.00
			Base		24 Sep 2022	486,240.00		18,760.00			18,760.00

91086QAK4	UNITED MEXICAN STATES	004	Local		16 Jan 2013	6.375	22 Jan 2003	245,232.50	28 Jan 2003	1.000000	-607.50
031MAO07044			Local		16 Jan 2013	244,625.00		245,232.50			-607.50
			Base		16 Jan 2013	244,625.00		245,232.50			-607.50

Realized Gain/Loss

Report Date

January 03, 2003 to December 31, 2002

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
91086QAK4	UNITED MEXICAN STATES		16 Jan 2013	6.375	22 Jan 2003	27 Jan 2003	1.000000
031MAN21985	803	250,000.000	Local	244,625.00	245,232.50	-607.50	-607.50
			Base	244,625.00	245,232.50	-607.50	0.00
91086QAK4	UNITED MEXICAN STATES		16 Jan 2013	6.375	22 Jan 2003	27 Jan 2003	1.000000
031MAO07011	803	-250,000.000	Local	-244,625.00	-245,232.50	607.50	607.50
CXL			Base	-244,625.00	-245,232.50	607.50	0.00
91086QAK4 Total			Local	244,625.00	245,232.50	-607.50	-607.50
			Base	244,625.00	245,232.50	-607.50	0.00
912810DX3	UNITED STATES TREAS BDS		15 Nov 2016	7.500	24 Feb 2003	24 Feb 2003	1.000000
031MBO06951	076	800,000.000	Local	1,048,500.00	1,046,066.93	2,433.07	2,433.07
			Base	1,048,500.00	1,046,066.93	2,433.07	0.00
912810DX3	UNITED STATES TREAS BDS		15 Nov 2016	7.500	24 Feb 2003	25 Feb 2003	1.000000
031MBO15849	080	1,700,000.000	Local	2,230,187.50	2,223,358.25	6,829.25	6,829.25
			Base	2,230,187.50	2,223,358.25	6,829.25	0.00
912810DX3	UNITED STATES TREAS BDS		15 Nov 2016	7.500	09 Jul 2003	11 Jul 2003	1.000000
031MGF21533	463	1,600,000.000	Local	2,137,500.00	2,096,716.88	40,783.12	40,783.12
			Base	2,137,500.00	2,096,716.88	40,783.12	0.00
912810DX3	UNITED STATES TREAS BDS		15 Nov 2016	7.500	05 Aug 2003	06 Aug 2003	1.000000
031MHC11459	542	900,000.000	Local	1,125,984.38	1,179,403.25	-53,418.87	-53,418.87
			Base	1,125,984.38	1,179,403.25	-53,418.87	0.00
912810DX3 Total			Local	6,542,171.88	6,545,545.31	-3,373.43	-3,373.43
			Base	6,542,171.88	6,545,545.31	-3,373.43	0.00
912810EH7	UNITED STATES TREAS BDS	7.875PCT 15FEB21	15 Feb 2021	7.875	17 Jul 2003	18 Jul 2003	1.000000
031MGL23501	491	1,100,000.000	Local	1,503,218.75	1,604,796.88	-101,578.13	-101,578.13
			Base	1,503,218.75	1,604,796.88	-101,578.13	0.00

Realized Gain/Loss

by Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
912810EH7	UNITED STATES TREAS BDS	7.875PCT 15FEB21	15 Feb 2021	7.875	05 Aug 2003	15 Aug 2003	1.000000
031MHC10235	539	1,100,000.000	Local	1,415,799.56	1,457,664.57	-41,865.01	-41,865.01
			Base	1,415,799.56	1,457,664.57	-41,865.01	0.00
912810EH7	UNITED STATES TREAS BDS	7.875PCT 15FEB21	15 Feb 2021	7.875	05 Aug 2003	06 Aug 2003	1.000000
031MHC10707	540	1,100,000.000	Local	1,432,234.38	1,457,664.57	-25,430.19	-25,430.19
			Base	1,432,234.38	1,457,664.57	-25,430.19	0.00
912810EH7 Total			Local	4,351,252.69	4,520,126.02	-168,873.33	-168,873.33
			Base	4,351,252.69	4,520,126.02	-168,873.33	0.00
912828AU4	UNITED STATES TREAS NTS	DTD	15 Feb 2013	3.875	12 Feb 2003	18 Feb 2003	1.000000
031MBH25689	048	1,400,000.000	Local	1,393,679.00	1,390,256.01	3,422.99	3,422.99
			Base	1,393,679.00	1,390,256.01	3,422.99	0.00
912828AU4	UNITED STATES TREAS NTS	DTD	15 Feb 2013	3.875	12 Feb 2003	18 Feb 2003	1.000000
031MBI17872	048	-1,400,000.000	Local	-1,393,679.00	-1,390,256.01	-3,422.99	-3,422.99
CXL			Base	-1,393,679.00	-1,390,256.01	-3,422.99	0.00
912828AU4	UNITED STATES TREAS NTS	DTD	15 Feb 2013	3.875	12 Feb 2003	18 Feb 2003	1.000000
031MBI18238	057	1,400,000.000	Local	1,393,686.00	1,390,256.01	3,429.99	3,429.99
			Base	1,393,686.00	1,390,256.01	3,429.99	0.00
912828AU4 Total			Local	1,393,686.00	1,390,256.01	3,429.99	3,429.99
			Base	1,393,686.00	1,390,256.01	3,429.99	0.00
912828BK5	UNITED STATES TREAS NTS		15 Sep 2008	3.125	05 Nov 2003	06 Nov 2003	1.000000
031MKC27746	109	2,700,000.000	Local	2,677,218.75	2,681,043.66	-3,824.91	-3,824.91
			Base	2,677,218.75	2,681,043.66	-3,824.91	0.00
US DOLLAR Total			Local	22,442,607.63	22,331,199.09	111,408.54	111,408.54
			Base	22,442,607.63	22,331,199.09	111,408.54	0.00
US DOLLAR Total Gains			Local			378,213.23	378,213.23
			Base			378,213.23	0.00

Realized Gain/Loss

By Report Date

January 01, 2002 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
US DOLLAR Total Losses		Local			-266,804.69		-266,804.69
		Base			-266,804.69	0.00	-266,804.69
US DOLLAR Net Gains/Losses		Base			111,408.54	0.00	111,408.54
FIXED INCOME Total		Base	22,442,607.63	22,331,199.09	111,408.54	0.00	111,408.54
FIXED INCOME Total Gains		Base			378,213.23	0.00	378,213.23
FIXED INCOME Total Losses		Base			-266,804.69	0.00	-266,804.69
FIXED INCOME Net Gains/Losses		Base			111,408.54	0.00	111,408.54

Realized Gain/Loss

By Report Date

PACIFIC INVESTMENT MANAGERS COMPANY



STATE STREET

January 01, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
FIXED INCOME - SHORT							
US DOLLAR							
44999C9D8	IRS USD	SWP031909	18 Jun 2023	6.000	17 Jun 2003	19 Jun 2003	1.000000
03HPFQ00007	418	700,000.000	Local	153,016.50	52,206.00	-100,810.50	-100,810.50
			Base	153,016.50	52,206.00	-100,810.50	0.00
45199E9B3	IRS SD 3ML	SWPV34426/SWP034424	17 Dec 2008	1.000	10 Dec 2003	12 Dec 2003	1.000000
03HPLL00138	287	2,600,000.000	Local	0.00	10,270.00	10,270.00	10,270.00
			Base	0.00	10,270.00	10,270.00	0.00
45999Y9E5	IRS USD	SWP 034531	17 Dec 2023	5.000	09 Jul 2003	11 Jul 2003	1.000000
03HPGL00024	486	800,000.000	Local	0.00	47,986.40	47,986.40	47,986.40
			Base	0.00	47,986.40	47,986.40	0.00
US DOLLAR Total			Local	153,016.50	110,462.40	-42,554.10	-42,554.10
			Base	153,016.50	110,462.40	-42,554.10	0.00
US DOLLAR Total Gains			Local			58,256.40	58,256.40
			Base			58,256.40	0.00
US DOLLAR Total Losses			Local			-100,810.50	-100,810.50
			Base			-100,810.50	0.00
US DOLLAR Net Gains/Losses			Base			-42,554.10	0.00
FIXED INCOME - SHORT Total			Base	153,016.50	110,462.40	-42,554.10	0.00
FIXED INCOME - SHORT Total Gains			Base			58,256.40	0.00
FIXED INCOME - SHORT Total Losses			Base			-100,810.50	0.00
FIXED INCOME - SHORT Net Gains/Losses			Base			-42,554.10	0.00

Realized Gain/Loss

By Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO. (PAC)



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stf Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

OPTIONS BOUGHTBACK

US DOLLAR

33599K913	EURODOLLAR FUTURES	JUN03 98.75 CALL			08 May 2003	09 May 2003	1.000000
03HOEG04428	280	38.000 Local	5,367.50	12,207.50		6,840.00	6,840.00
		Base	5,367.50	12,207.50		6,840.00	0.00 6,840.00
33599Z985	EURODOLLAR FUTURES	DEC03 98.75 CALL			08 May 2003	09 May 2003	1.000000
03HOEG04430	281	23.000 Local	10,723.75	6,598.13		-4,125.62	-4,125.62
		Base	10,723.75	6,598.13		-4,125.62	0.00 -4,125.62
33599Z985	EURODOLLAR FUTURES	DEC03 98.75 CALL			15 Dec 2003	16 Dec 2003	1.000000
03HOLM02633	300	10.000 Local	0.00	2,868.75		2,868.75	2,868.75
		Base	0.00	2,868.75		2,868.75	0.00 2,868.75
33599Z985	EURODOLLAR FUTURES	DEC03 98.75 CALL			15 Dec 2003	16 Dec 2003	1.000000
03HOLM02759	300	-10.000 Local	0.00	-2,868.75		-2,868.75	-2,868.75
CXL		Base	0.00	-2,868.75		-2,868.75	0.00 -2,868.75
33599Z985	EURODOLLAR FUTURES	DEC03 98.75 CALL			15 Dec 2003	17 Dec 2003	1.000000
03HOLM02763	301	10.000 Local	0.00	2,868.75		2,868.75	2,868.75
		Base	0.00	2,868.75		2,868.75	0.00 2,868.75
33599Z985 Total		Local	10,723.75	9,466.88		-1,256.87	-1,256.87
		Base	10,723.75	9,466.88		-1,256.87	0.00 -1,256.87
94499N985	U S TREAS NOTES 10YR FUTURES	FEB03 117 CALL			07 Feb 2003	07 Feb 2003	1.000000
03HOBF03019	035	2.000 Local	70.00	1,398.75		1,328.75	1,328.75
		Base	70.00	1,398.75		1,328.75	0.00 1,328.75
94499N985	U S TREAS NOTES 10YR FUTURES	FEB03 117 CALL			16 Jan 2003	17 Jan 2003	1.000000
03HOAL01155	790	3.000 Local	208.13	2,098.13		1,890.00	1,890.00
		Base	208.13	2,098.13		1,890.00	0.00 1,890.00

Realized Gain/Loss

Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
94499N985 Total		Local	278.13	3,496.88	3,218.75		3,218.75
		Base	278.13	3,496.88	3,218.75	0.00	3,218.75
94599G989	U S TREAS NOTES 10YR FUTURES	MAY03 116 CALL			03 Apr 2003	04 Apr 2003	1.000000
03HODD02183	185	5.000 Local	2,983.00	3,060.14	77.14		77.14
		Base	2,983.00	3,060.14	77.14	0.00	77.14
94699Y922	U S TREAS BONDS FUTURES	AUG03 108 PUT			22 Aug 2003	25 Aug 2003	1.000000
03HOHT03512	673	7.000 Local	0.00	15,455.01	15,455.01		15,455.01
		Base	0.00	15,455.01	15,455.01	0.00	15,455.01
99X085924	U S TREAS BONDS FUTURES	AUG03 117 PUT			18 Aug 2003	18 Aug 2003	1.000000
03HOHM03502	631	15.000 Local	0.00	11,606.03	11,606.03		11,606.03
		Base	0.00	11,606.03	11,606.03	0.00	11,606.03
99X104980	U S TREAS NOTES 10YR FUTURE	NOV03 106 PUT			21 Nov 2003	21 Nov 2003	1.000000
03HOKP03189	161	7.000 Local	0.00	7,156.00	7,156.00		7,156.00
		Base	0.00	7,156.00	7,156.00	0.00	7,156.00
99X110326	U S TREAS BONDS FUTURES	NOV03 110 CALL			21 Nov 2003	21 Nov 2003	1.000000
03HOKR02495	171	4.000 Local	0.00	5,334.26	5,334.26		5,334.26
		Base	0.00	5,334.26	5,334.26	0.00	5,334.26
US DOLLAR Total		Local	19,352.38	67,782.70	48,430.32		48,430.32
		Base	19,352.38	67,782.70	48,430.32	0.00	48,430.32
US DOLLAR Total Gains		Local			52,555.94		52,555.94
		Base			52,555.94	0.00	52,555.94
US DOLLAR Total Losses		Local			-4,125.62		-4,125.62
		Base			-4,125.62	0.00	-4,125.62
US DOLLAR Net Gains/Losses		Base			48,430.32	0.00	48,430.32

Realized Gain/Loss

By Report Date

January 01, 2003 to December 31, 2011

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
OPTIONS BOUGHTBACK Total		Base	19,352.38	67,782.70	48,430.32	0.00	48,430.32
OPTIONS BOUGHTBACK Total Gains		Base			52,555.94	0.00	52,555.94
OPTIONS BOUGHTBACK Total Losses		Base			-4,125.62	0.00	-4,125.62
OPTIONS BOUGHTBACK Net Gains/Losses		Base			48,430.32	0.00	48,430.32

Realized Gain/Loss

By Report Date:

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT GROUP



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

OPTIONS EXPIRED_WRTS

US DOLLAR

33599S957	EURODOLLAR FUTURES	MAR03 98.75 CALL			14 Mar 2003	14 Mar 2003	1.000000
03HOCM00032	146	33.000 Local	0.00	9,466.88		9,466.88	9,466.88
		Base	0.00	9,466.88		9,466.88	0.00 9,466.88
33599S957	EURODOLLAR FUTURES	MAR03 98.75 CALL			14 Mar 2003	14 Mar 2003	1.000000
03HODH03302	146	-33.000 Local	0.00	-9,466.88		-9,466.88	-9,466.88
CXL		Base	0.00	-9,466.88		-9,466.88	0.00 -9,466.88
33599S957 Total		Local	0.00	0.00		0.00	0.00
		Base	0.00	0.00		0.00	0.00 0.00
80299Z948	SWAP OPTION 3MO LIBOR P031511	031112 3 CALL			12 Nov 2003	12 Nov 2003	1.000000
03HOKK00033	147	600,000.000 Local	0.00	4,380.00		4,380.00	4,380.00
		Base	0.00	4,380.00		4,380.00	0.00 4,380.00
80299Z955	SWAP OPTION 3MO LIBOR P031503	031112 3 CALL			12 Nov 2003	12 Nov 2003	1.000000
03HOKK00034	148	2,400,000.000 Local	0.00	17,436.00		17,436.00	17,436.00
		Base	0.00	17,436.00		17,436.00	0.00 17,436.00
80299Z963	SWAP OPTION 3MO LIBOR P031404	031112 3 CALL			12 Nov 2003	12 Nov 2003	1.000000
03HOKK00032	146	1,200,000.000 Local	0.00	8,580.00		8,580.00	8,580.00
		Base	0.00	8,580.00		8,580.00	0.00 8,580.00
94499N936	U S TREAS NOTES 10YR FUTURES	FEB03 108 PUT			21 Feb 2003	21 Feb 2003	1.000000
03HOBP03199	084	5.000 Local	0.00	4,043.75		4,043.75	4,043.75
		Base	0.00	4,043.75		4,043.75	0.00 4,043.75
94699S974	U S TREAS NOTE 10YR FUTURES	AUG03 115 CALL			22 Aug 2003	22 Aug 2003	1.000000
03HOHS00247	662	14.000 Local	0.00	19,379.82		19,379.82	19,379.82
		Base	0.00	19,379.82		19,379.82	0.00 19,379.82

Realized Gain/Loss

By Report Date

PAICIFIC INVESTMENT MANAGEMENT CO



STATE STREET

January 1, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
94699Y922	U S TREAS BONDS FUTURES	AUG03 108 PUT			23 Aug 2003	23 Aug 2003	1.000000
03HOHT00020	672	7.000 Local	0.00	15,455.01	15,455.01		15,455.01
		Base	0.00	15,455.01	15,455.01	0.00	15,455.01
94699Y922	U S TREAS BONDS FUTURES	AUG03 108 PUT			23 Aug 2003	23 Aug 2003	1.000000
03HOHT03500	672	-7.000 Local	0.00	-15,455.01	-15,455.01		-15,455.01
CXL		Base	0.00	-15,455.01	-15,455.01	0.00	-15,455.01
94699Y922	Total	Local	0.00	0.00	0.00		0.00
		Base	0.00	0.00	0.00	0.00	0.00
99X090510	U S TREAS NOTES 5YR FUTURES	AUG03 119 CALL			22 Aug 2003	22 Aug 2003	1.000000
03HOHS00248	663	58.000 Local	0.00	10,308.05	10,308.05		10,308.05
		Base	0.00	10,308.05	10,308.05	0.00	10,308.05
99X110326	U S TREAS BONDS FUTURES	NOV03 110 CALL			21 Nov 2003	21 Nov 2003	1.000000
03HOKR00139	168	4.000 Local	0.00	5,334.26	5,334.26		5,334.26
		Base	0.00	5,334.26	5,334.26	0.00	5,334.26
99X110326	U S TREAS BONDS FUTURES	NOV03 110 CALL			21 Nov 2003	21 Nov 2003	1.000000
03HOKR02407	168	-4.000 Local	0.00	-5,334.26	-5,334.26		-5,334.26
CXL		Base	0.00	-5,334.26	-5,334.26	0.00	-5,334.26
99X110326	Total	Local	0.00	0.00	0.00		0.00
		Base	0.00	0.00	0.00	0.00	0.00
US DOLLAR Total		Local	0.00	64,127.62	64,127.62		64,127.62
		Base	0.00	64,127.62	64,127.62	0.00	64,127.62
US DOLLAR Total Gains		Local			64,127.62		64,127.62
		Base			64,127.62	0.00	64,127.62
US DOLLAR Net Gains/Losses		Base			64,127.62	0.00	64,127.62

Realized Gain/Loss

by Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT COMPANY, INC.



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
OPTIONS EXPIRED_WRTS Total		Base	0.00	64,127.62	64,127.62	0.00	64,127.62
OPTIONS EXPIRED_WRTS Total Gains		Base			64,127.62	0.00	64,127.62
OPTIONS EXPIRED_WRTS Net Gains/Losses		Base			64,127.62	0.00	64,127.62

Realized Gain/Loss

by Report Date

January 2009 to December 2009

PACIFIC INVESTMENT MANAGEMENT CO. W.A.S.V.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
FUND Total		Base	204,375,527.62	203,814,653.70	700,881.60	0.00	700,881.60
FUND Total Gains		Base			2,420,741.69	0.00	2,420,741.69
FUND Total Losses		Base			-1,719,860.09	0.00	-1,719,860.09
FUND Net Gains/Losses		Base			700,881.60	0.00	700,881.60 ✓

Realized Gain/Loss - Futures

By Report Date

January 01, 2003 to December 31, 2003

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds
Lot	Contracts	Notional	Future Gn/Ls	Net Future Gn/Ls
	Notional Par	Proceeds		
	Trd Date	Cost	Curr Gn/Ls	
	Stl Date			

FUTURE BUY TO CLOSE

US DOLLAR

28099X969	EURODOLLAR FUTURES	DEC03	1.000000	
303	10.000	16 Dec 2003	2,466,712.50	Local -2,037.50
	2,500,000.000		2,466,712.50	Base -2,037.50
				0.00
94499X967	U S TREAS BONDS FUTURES	DEC 03	1.000000	
199	9.000	02 Dec 2003	971,651.25	Local -4,005.00
	900,000.000		971,651.25	Base -4,005.00
				0.00
94499X967	U S TREAS BONDS FUTURES	DEC 03	1.000000	
248	53.000	08 Dec 2003	5,591,040.00	Local -124,647.50
	5,300,000.000		5,591,040.00	Base -124,647.50
				0.00
94499X967 Total				0.00
				-128,652.50
94699T980	U S TREAS BONDS FUTURES	SEP03	1.000000	
293	8.000	12 May 2003	913,252.50	Local -4,997.50
	800,000.000		913,252.50	Base -4,997.50
				0.00
94699T980	U S TREAS BONDS FUTURES	SEP03	1.000000	
413	17.000	18 Jun 2003	1,868,810.00	Local -82,471.25
	1,700,000.000		1,868,810.00	Base -82,471.25
				0.00
94699T980	U S TREAS BONDS FUTURES	SEP03	1.000000	
629	15.000	18 Aug 2003	1,408,012.50	Local -173,550.00
	1,500,000.000		1,408,012.50	Base -173,550.00
				0.00
94699T980	U S TREAS BONDS FUTURES	SEP03	1.000000	
655	2.000	25 Aug 2003	205,735.00	Local -5,140.00
	200,000.000		205,735.00	Base -5,140.00
				0.00

Realized Gain/Loss - Futures

Report Date

PACKET: BSV/ES/MI/NE/NO/NG/AG/MI/ND/O/CA/VA



STATE STREET.

From 03/03/2005 To 03/03/2005

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description		Close Ex. Rate	Trd Dts of Orig Trds		
Lot	Contracts Notional Par	Trd Date Std Date	Notional Proceeds	Notional Cost	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls
94699T980	Total		4,395,810.00	Local	4,661,968.75	-266,158.75	0.00
			4,395,810.00	Base	4,661,968.75	-266,158.75	0.00
US DOLLAR	Total		13,425,213.75	Local	13,822,062.50	-396,848.75	-396,848.75
			13,425,213.75	Base	13,822,062.50	-396,848.75	0.00
US DOLLAR	Total Losses			Local		-396,848.75	-396,848.75
				Base		-396,848.75	0.00
US DOLLAR	Net Gains/Losses			Base		-396,848.75	0.00
FUTURE BUY TO CLOSE	Total		13,425,213.75	Base	13,822,062.50	-396,848.75	0.00
FUTURE BUY TO CLOSE	Total Losses			Base		-396,848.75	0.00
FUTURE BUY TO CLOSE	Net Gains/Losses			Base		-396,848.75	0.00

Realized Gain/Loss - Futures
 BY REPORT DATE
 10/15/2003 10:22:00 AM



STATE STREET

Asset ID	Security Name	Contracts	Notional Par	Trd Date	Stt Date	Notional	Proceeds	Notional	Security Description	Close Ex. Rate	Future Gn/Ls	Curr Gn/Ls	Trd Dts of Orig Trds	Net Future Gn/Ls
----------	---------------	-----------	--------------	----------	----------	----------	----------	----------	----------------------	----------------	--------------	------------	----------------------	------------------

FUTURE SELL TO CLOSE

US DOLLAR

28099W938	EURODOLLAR FUTURES	41.000	10,250,000.000	17 Dec 2003		10,067,242.50	10,067,242.50	10,025,662.50	Local	1.000000	41,580.00	41,580.00	41,580.00	41,580.00
311									Base					
28099W938	EURODOLLAR FUTURES	2.000	500,000.000	04 Jun 2003		492,372.50	487,650.00	487,650.00	Local	1.000000	4,722.50	4,722.50	4,722.50	4,722.50
366									Base					
28099W938	EURODOLLAR FUTURES	6.000	1,500,000.000	25 Jun 2003		1,477,005.00	1,463,225.00	1,463,225.00	Local	1.000000	13,780.00	13,780.00	13,780.00	13,780.00
427									Base					
28099W938	EURODOLLAR FUTURES	2.000	500,000.000	04 Jun 2003		491,285.00	487,500.00	487,500.00	Local	1.000000	3,785.00	3,785.00	3,785.00	3,785.00
367									Base					
28099W946	EURODOLLAR FUTURES	71.000	17,750,000.000	17 Dec 2003		17,360,742.50	17,279,475.00	17,279,475.00	Local	1.000000	81,267.50	81,267.50	81,267.50	81,267.50
312									Base					
28099W946	EURODOLLAR FUTURES	2.000	500,000.000	04 Jun 2003		491,285.00	487,500.00	487,500.00	Local	1.000000	3,785.00	3,785.00	3,785.00	3,785.00
367									Base					
28099W946	EURODOLLAR FUTURES	6.000	1,500,000.000	28 Mar 2003		1,482,405.00	1,469,550.00	1,469,550.00	Local	1.000000	12,855.00	12,855.00	12,855.00	12,855.00
176									Base					
28099W946	Total					17,852,027.50	17,766,975.00	17,766,975.00	Local		85,052.50	85,052.50	85,052.50	85,052.50
									Base					
28099W946	Total					12,036,620.00	11,976,537.50	11,976,537.50	Local		60,082.50	60,082.50	60,082.50	60,082.50
									Base					

Books Closed

Prepared by State Street

Realized Gain/Loss - Futures

by Report Date:

January 01, 2003 to December 31, 2003

STATE STREET INVESTMENT MANAGEMENT CO



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description		Close Ex. Rate	Trd Dts of Orig Trds		
Lot	Contracts Notional Par	Trd Date Stl Date	Notional Proceeds	Notional Cost	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
114	28.000	05 Mar 2003	6,902,490.00	Local	6,825,700.00	76,790.00	76,790.00
	7,000,000.000		6,902,490.00	Base	6,825,700.00	76,790.00	0.00
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
126	20.000	07 Mar 2003	4,934,850.00	Local	4,878,525.00	56,325.00	56,325.00
	5,000,000.000		4,934,850.00	Base	4,878,525.00	56,325.00	0.00
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
133	23.000	10 Mar 2003	5,677,665.00	Local	5,613,150.00	64,515.00	64,515.00
	5,750,000.000		5,677,665.00	Base	5,613,150.00	64,515.00	0.00
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
133	-23.000	10 Mar 2003	-5,677,665.00	Local	-5,613,150.00	-64,515.00	-64,515.00
CXL	-5,750,000.000		-5,677,665.00	Base	-5,613,150.00	-64,515.00	0.00
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
136	23.000	10 Mar 2003	5,677,665.00	Local	5,613,150.00	64,515.00	64,515.00
	5,750,000.000		5,677,665.00	Base	5,613,150.00	64,515.00	0.00
28099X969	EURODOLLAR FUTURES		DEC03		1.000000		
799	13.000	17 Jan 2003	3,191,402.50	Local	3,169,075.00	22,327.50	22,327.50
	3,250,000.000		3,191,402.50	Base	3,169,075.00	22,327.50	0.00
28099X969 Total							
			20,706,407.50	Local	20,486,450.00	219,957.50	0.00
			20,706,407.50	Base	20,486,450.00	219,957.50	0.00
28099X993	EURODOLLAR FUTURES		MAR05		1.000000		
115	39.000	05 Nov 2003	9,460,376.25	Local	9,465,275.00	-4,898.75	-4,898.75
	9,750,000.000		9,460,376.25	Base	9,465,275.00	-4,898.75	0.00
28099X993	EURODOLLAR FUTURES		MAR05		1.000000		
365	2.000	04 Jun 2003	490,135.00	Local	487,425.00	2,710.00	2,710.00
	500,000.000		490,135.00	Base	487,425.00	2,710.00	0.00

Realized Gain/Loss - Futures

Report Date

Period: 01/01/2003 to 12/31/2003

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Trd Date	Security Description	Notional Proceeds	Notional Cost	Close Ex. Rate Future Gn/Ls	Curr Gn/Ls	Trd Dts of Orig Trds Net Future Gn/Ls
Lot	Contracts Notional Par	Stl Date						
28099X993	Total			9,950,511.25	9,952,700.00	-2,188.75		0.00
			Local					
			Base	9,950,511.25	9,952,700.00	-2,188.75	0.00	-2,188.75
94499M938	U S TREAS NOTES 10YR FUTURES		MAR03			1.000000		
071	6.000	19 Feb 2003	Local	692,205.00	672,468.75	19,736.25		19,736.25
	600,000.000		Base	692,205.00	672,468.75	19,736.25	0.00	19,736.25
94499M938	U S TREAS NOTES 10YR FUTURES		MAR03			1.000000		
093	7.000	26 Feb 2003	Local	811,947.50	784,546.88	27,400.62		27,400.62
	700,000.000		Base	811,947.50	784,546.88	27,400.62	0.00	27,400.62
94499M938	U S TREAS NOTES 10YR FUTURES		MAR03			1.000000		
093	-7.000	26 Feb 2003	Local	-811,947.50	-784,546.88	-27,400.62		-27,400.62
CXL	-700,000.000		Base	-811,947.50	-784,546.88	-27,400.62	0.00	-27,400.62
94499M938	U S TREAS NOTES 10YR FUTURES		MAR03			1.000000		
094	7.000	26 Feb 2003	Local	811,947.50	784,546.88	27,400.62		27,400.62
	700,000.000		Base	811,947.50	784,546.88	27,400.62	0.00	27,400.62
94499M938	U S TREAS NOTES 10YR FUTURES		MAR03			1.000000		
107	13.000	03 Mar 2003	Local	1,520,090.00	1,457,015.62	63,074.38		63,074.38
	1,300,000.000		Base	1,520,090.00	1,457,015.62	63,074.38	0.00	63,074.38
94499M938	Total			3,024,242.50	2,914,031.25	110,211.25		0.00
			Local					
			Base	3,024,242.50	2,914,031.25	110,211.25	0.00	110,211.25
94499R994	U S TREAS BONDS FUTURES		MAR03			1.000000		
077	8.000	21 Feb 2003	Local	906,190.00	860,937.48	45,252.52		45,252.52
	800,000.000		Base	906,190.00	860,937.48	45,252.52	0.00	45,252.52
94499R994	U S TREAS BONDS FUTURES		MAR03			1.000000		
085	8.000	24 Feb 2003	Local	908,880.00	860,937.48	47,942.52		47,942.52
	800,000.000		Base	908,880.00	860,937.48	47,942.52	0.00	47,942.52

Realized Gain/Loss - Futures

BY INDEPENDENT

PACIFIC INVESTMENT MANAGEMENT COMPANY



STATE STREET

January 01, 2003 to December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds		
Lot	Contracts	Trd Date	Future Gn/Ls	Notional	Notional	Net Future Gn/Ls
	Notional Par	Stl Date		Proceeds	Cost	
94499R994	U S TREAS BONDS FUTURES		1.000000			
085	-8.000	24 Feb 2003	-47,942.52	-908,880.00	-860,937.48	-47,942.52
CXL	-800,000.000		-47,942.52	-908,880.00	-860,937.48	-47,942.52
94499R994	U S TREAS BONDS FUTURES		1.000000			
086	16.000	24 Feb 2003	84,817.52	1,817,880.00	1,733,062.48	84,817.52
	1,600,000.000		84,817.52	1,817,880.00	1,733,062.48	84,817.52
94499R994	U S TREAS BONDS FUTURES		1.000000			
102	8.000	28 Feb 2003	47,815.00	919,940.00	872,125.00	47,815.00
	800,000.000		47,815.00	919,940.00	872,125.00	47,815.00
94499R994 Total						
			177,885.04	3,644,010.00	3,466,124.96	0.00
			177,885.04	3,644,010.00	3,466,124.96	177,885.04
94599G963	U S TREAS NOTES 10YR FUTURES		1.000000			
346	37.000	29 May 2003	92,425.63	4,388,847.50	4,296,421.87	92,425.63
	3,700,000.000		92,425.63	4,388,847.50	4,296,421.87	92,425.63
94599G963	U S TREAS NOTES 10YR FUTURES		1.000000			
348	20.000	29 May 2003	67,053.12	2,372,350.00	2,305,296.88	67,053.12
	2,000,000.000		67,053.12	2,372,350.00	2,305,296.88	67,053.12
94599G963 Total						
			159,478.75	6,761,197.50	6,601,718.75	0.00
			159,478.75	6,761,197.50	6,601,718.75	159,478.75
94599M952	U S TREAS BONDS FUTURES		1.000000			
294	8.000	12 May 2003	24,127.50	933,440.00	909,312.50	24,127.50
	800,000.000		24,127.50	933,440.00	909,312.50	24,127.50
94699S990	U S TREAS NOTES 5YR FUTURES		1.000000			
683	51.000	29 Aug 2003	-8,351.25	5,676,555.00	5,684,906.25	-8,351.25
	5,100,000.000		-8,351.25	5,676,555.00	5,684,906.25	-8,351.25

Realized Gain/Loss - Futures

By Report Date:

PACIFIC INVESTMENT MANAGEMENT COMPANY, A S&P



STATE STREET.

From: 01/2003 To: December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds	
Lot	Contracts	Trd Date	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls
	Notional Par	Std Date			
			Notional Proceeds	Notional Cost	
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
383	32.000	06 Jun 2003	3,780,440.00	Local	3,704,000.00
	3,200,000.000		3,780,440.00	Base	3,704,000.00
					76,440.00
					76,440.00
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
383	-32.000	06 Jun 2003	-3,780,440.00	Local	-3,704,000.00
CXL	-3,200,000.000		-3,780,440.00	Base	-3,704,000.00
					-76,440.00
					-76,440.00
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
384	32.000	06 Jun 2003	3,780,260.00	Local	3,704,000.00
	3,200,000.000		3,780,260.00	Base	3,704,000.00
					76,260.00
					76,260.00
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
395	6.000	09 Jun 2003	712,642.50	Local	708,000.00
	600,000.000		712,642.50	Base	708,000.00
					4,642.50
					4,642.50
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
578	18.000	08 Aug 2003	2,030,490.00	Local	2,124,000.00
	1,800,000.000		2,030,490.00	Base	2,124,000.00
					-93,510.00
					-93,510.00
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
600	27.000	12 Aug 2003	3,027,172.50	Local	3,090,875.00
	2,700,000.000		3,027,172.50	Base	3,090,875.00
					-63,702.50
					-63,702.50
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
601	13.000	12 Aug 2003	1,457,527.50	Local	1,534,000.00
	1,300,000.000		1,457,527.50	Base	1,534,000.00
					-76,472.50
					-76,472.50
94699T956	U S TREAS NOTES 10YR FUTURES	SEP03		1.000000	
602	20.000	12 Aug 2003	2,242,350.00	Local	2,360,000.00
	2,000,000.000		2,242,350.00	Base	2,360,000.00
					-117,650.00
					-117,650.00
94699T956 Total			13,250,442.50	Local	13,520,875.00
			13,250,442.50	Base	13,520,875.00
					-270,432.50
					-270,432.50

Realized Gain/Loss Features

Contract Date

PACIFIC INVESTMENT MANAGEMENT



STATE STREET

January 2003 to December 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds			
Lot	Contracts Notional Par	Trd Date Std Date	Notional Proceeds	Notional Cost	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls
94699T980	U S TREAS BONDS FUTURES	SEP03			1.000000		
671	5.000	26 Aug 2003	530,275.00	Local	540,000.00	-9,725.00	-9,725.00
	500,000.000		530,275.00	Base	540,000.00	-9,725.00	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
118	43.000	05 Nov 2003	4,815,677.50	Local	4,770,890.62	44,786.88	44,786.88
	4,300,000.000		4,815,677.50	Base	4,770,890.62	44,786.88	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
201	2.000	02 Dec 2003	223,735.00	Local	220,937.50	2,797.50	2,797.50
	200,000.000		223,735.00	Base	220,937.50	2,797.50	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
202	2.000	02 Dec 2003	223,610.00	Local	220,937.50	2,672.50	2,672.50
	200,000.000		223,610.00	Base	220,937.50	2,672.50	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
203	1.000	02 Dec 2003	111,711.25	Local	110,468.75	1,242.50	1,242.50
	100,000.000		111,711.25	Base	110,468.75	1,242.50	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
211	9.000	02 Dec 2003	1,006,807.50	Local	994,031.25	12,776.25	12,776.25
	900,000.000		1,006,807.50	Base	994,031.25	12,776.25	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
212	8.000	02 Dec 2003	894,440.00	Local	883,500.00	10,940.00	10,940.00
	800,000.000		894,440.00	Base	883,500.00	10,940.00	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
213	4.000	02 Dec 2003	446,845.00	Local	441,750.00	5,095.00	5,095.00
	400,000.000		446,845.00	Base	441,750.00	5,095.00	0.00
99X091849	U S TREAS NOTES 10YR FUTURES	DEC03			1.000000		
214	1.000	02 Dec 2003	111,961.25	Local	110,437.50	1,523.75	1,523.75
	100,000.000		111,961.25	Base	110,437.50	1,523.75	0.00

Realized Gain/Loss - Futures

As of Report Date:

January 31, 2003 to December 31, 2002

PACIFIC INVESTMENT MANAGEMENT CO.



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Trd Date	Security Description	Notional	Notional	Close Ex. Rate	Trd Dts of Orig Trds
Lot	Contracts	Stl Date		Proceeds	Cost	Future Gn/Ls	Net Future Gn/Ls
	Notional Par						
99X091849	U S TREAS NOTES 10YR FUTURES		DEC03			1.000000	
235	15.000	05 Dec 2003	Local	1,695,825.00	1,657,031.25	38,793.75	38,793.75
	1,500,000.000		Base	1,695,825.00	1,657,031.25	38,793.75	0.00
99X091849	U S TREAS NOTES 10YR FUTURES		DEC03			1.000000	
275	65.000	10 Dec 2003	Local	7,330,293.75	7,281,375.00	48,918.75	48,918.75
	6,500,000.000		Base	7,330,293.75	7,281,375.00	48,918.75	0.00
99X091849	U S TREAS NOTES 10YR FUTURES		DEC03			1.000000	
738	6.000	12 Sep 2003	Local	674,298.75	662,812.50	11,486.25	11,486.25
	600,000.000		Base	674,298.75	662,812.50	11,486.25	0.00
99X091849	U S TREAS NOTES 10YR FUTURES		DEC03			1.000000	
744	18.000	16 Sep 2003	Local	2,013,333.75	1,988,437.50	24,896.25	24,896.25
	1,800,000.000		Base	2,013,333.75	1,988,437.50	24,896.25	0.00
99X091849 Total			Local	19,548,538.75	19,342,609.37	205,929.38	0.00
			Base	19,548,538.75	19,342,609.37	205,929.38	0.00
99X104519	U S TREAS NOTES 5YR FUTURES		DEC03			1.000000	
067	7.000	17 Oct 2003	Local	777,275.63	784,328.13	-7,052.50	-7,052.50
	700,000.000		Base	777,275.63	784,328.13	-7,052.50	0.00
99X104519	U S TREAS NOTES 5YR FUTURES		DEC03			1.000000	
706	51.000	05 Sep 2003	Local	5,633,523.75	5,595,656.25	37,867.50	37,867.50
	5,100,000.000		Base	5,633,523.75	5,595,656.25	37,867.50	0.00
99X104519 Total			Local	6,410,799.38	6,379,984.38	30,815.00	0.00
			Base	6,410,799.38	6,379,984.38	30,815.00	0.00
US DOLLAR Total			Local	121,807,471.88	121,011,774.96	795,696.92	795,696.92
			Base	121,807,471.88	121,011,774.96	795,696.92	0.00
US DOLLAR Total Gains			Local			1,177,059.42	1,177,059.42
			Base			1,177,059.42	0.00

Realized Gain/Loss - Futures

Report Date:

STATE STREET INVESTMENT MANAGEMENT COMPANY



STATE STREET.

January 1, 2003

December 31, 2003

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds			
Lot	Contracts Notional Par	Trd Date Stl Date	Notional Proceeds	Notional Cost	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls
US DOLLAR Total Losses		Local			-381,362.50		-381,362.50
		Base			-381,362.50	0.00	-381,362.50
US DOLLAR Net Gains/Losses		Base			795,696.92	0.00	795,696.92
FUTURE SELL TO CLOSE Total		121,807,471.88	Base	121,011,774.96	795,696.92	0.00	795,696.92
FUTURE SELL TO CLOSE Total Gains			Base		1,177,059.42	0.00	1,177,059.42
FUTURE SELL TO CLOSE Total Losses			Base		-381,362.50	0.00	-381,362.50
FUTURE SELL TO CLOSE Net Gains/Losses			Base		795,696.92	0.00	795,696.92

Realized Gain/Loss - Futures

By Report Date:

PACIFIC INVESTMENT MANAGEMENT CO. (VTAS)



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Close Ex. Rate	Trd Dts of Orig Trds				
Lot	Contracts Notional Par	Trd Date Stl Date	Notional Proceeds	Notional Cost	Future Gn/Ls	Curr Gn/Ls	Net Future Gn/Ls	
FUTURES Total			135,232,685.63	Base	134,833,837.46	398,848.17	0.00	398,848.17
FUTURES Total Gains				Base		1,177,059.42	0.00	1,177,059.42
FUTURES Total Losses				Base		-778,211.25	0.00	-778,211.25
FUTURES Net Gains/Losses				Base		398,848.17	0.00	398,848.17 ✓

Plus Loss on open futures contracts

<136,389.74>

FUND ASSET ID	DESCRIPTION	TRADE/PAY BROKER	DATE	RECEIVED (+)	DISBURSED (-)
---------------	-------------	------------------	------	--------------	---------------

MARGIN VARI RCPT FIXED INCOME CITIGROUP GLOBAL MAR
 20 U S TREAS NOTES 10YR FUTU MARO 111.440000 1.000000 8,750.00
 60 U S TREAS NOTES 10YR FUTU MARO 111.440000 1.000000 7,500.00

111.440000 1.000000 8,312.50

CAPITAL GAINS

ST CAPITAL GAIN REINVESTMENT RE: CUSIP 722005840

CAPITAL GAIN REINVESTMENT RE: CUSIP 722005840

ST CAPITAL GAIN RE: CUSIP 722005501

CAPITAL GAIN REINVESTMENT RE: CUSIP 722005501

CAPITAL GAINS REINVESTMENT RE: CUSIP 722005600

ST CAPITAL GAIN REINVESTMENT RE: CUSIP 722005808

CAPITAL GAIN REINVESTMENT RE: CUSIP 722005808

ST CAPITAL GAINS REINVESTMENT RE: CUSIP 722005873

CAPITAL GAIN REINVESTMENT RE: CUSIP 722005873

ST CAPITAL GAIN REINVESTMENT RE: CUSIP 722005832

CAPITAL GAIN REINVESTMENT RE: CUSIP 722005832

491,583.92

221,910.93

2,600.05

7,800.15

679.18

712,304.67

80,776.82

14,550.72

283,763.12

364,945.58

42,843.80

.....
 112,500.52+
 112,500.52+
 7,800.15+
 679.18+
 112,500.52+
 112,500.52+
 14,550.72+
 14,550.72+
 283,763.12+
 283,763.12+
 364,945.58+
 2,600.05+
 7,800.15+
 679.18+
 712,304.67+
 80,776.82+
 14,550.72+
 283,763.12+
 364,945.58+
 42,843.80+
 2,870,938.71*

012

0.0*

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 CASH TRANSACTION STATEMENT REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND ASSET ID	DESCRIPTION	TRADE/PAY DATE	BROKER	RECEIVED (+)	DISBURSED (-)
---------------	-------------	----------------	--------	--------------	---------------

MARGIN VARI RCPT FIXED INCOME GOLDMAN SACHS + CO	77 EURODLAR FUTURES DEC04	97.810000	1.000000	2,887.50	
	71 EURODLAR FUTURES DEC04	97.810000	1.000000	3,017.50	
	43 U S TREAS NOTES 10YR FUTU MAR0	112.590000	1.000000	15,453.13	
MARGIN VARI RCPT FIXED INCOME CITIGROUP GLOBAL MAR	80 U S TREAS NOTES 10YR FUTU MAR0	112.590000	1.000000	28,750.01	
MARGIN VARI RCPT FIXED INCOME BEAR STEARNS SECURIT	19 U S TREAS NOTES 10YR FUTU MAR0	112.590000	1.000000	6,828.13	
DIVIDENDS RECEIVED	PIMCO FDS PAC INVT MGMT SER	18DEC03		161,816.68	
	EMERGING MKTS PORTFOLIO				
CAPITAL GAINS					
	CAPITAL GAINS REINVESTMENT			647,179.53	
	RE: CUSIP 722005857				

SECURITIES PURCHASED	722005600	519,125.683			
	PIMCO FDS PAC INVT MGMT SER	17DEC03	DIRECT ISSUE	5,700,000.00	
	U S GOVT SECTOR PORT INSTL CI				
	PIMCO FDS PAC INVT MGMT SER	17DEC03	DIRECT ISSUE	700,000.00	
	INTL PORTFOLIO INSTL CI				
	PIMCO FDS PAC INVT MGMT SER	18DEC03	CAP GAIN REINVEST	647,179.53	
	INTL PORTFOLIO INSTL CI				
	UNITED STATES TREAS BILLS	15DEC03	UBS WARBURG LLC	9,977.63	
	PRESASIGN 100				
	.0100% 18MAR04				
SECURITIES SOLD	722005501	10,000.00			
	PIMCO FDS PAC INVT MGMT SER	17DEC03	DIRECT ISSUE	3,400,000.00	
	SH TERM PORTFOLIO II INSTL CI				
	SSGA FDS	18DEC03	STATE STREET BANK +	796,617.51	
	MONEY MARKET FUND				

FUND ASSET ID	DESCRIPTION	TRADE/PAY	BROKER	DATE	RECEIVED (+)	DISBURSED (-)
---------------	-------------	-----------	--------	------	--------------	---------------

MARGIN VARI DISB FIXED INCOME CITIGROUP GLOBAL MAR	0 MARGIN CASH ADJUSTMENT MARGIN	0.000000				.33
MARGIN VARI DISB FIXED INCOME BEAR STEARNS SECURIT	53 U S TREAS BONDS FUTURES DEC 03	109.030000			1.000000	28,156.25

MARGIN VARI DISB FIXED INCOME CITIGROUP GLOBAL MAR	0 MARGIN CASH ADJUSTMENT MARGIN	0.000000			1.000000	.08
MARGIN VARI DISB FIXED INCOME CITIGROUP GLOBAL MAR	9 U S TREAS BONDS FUTURES MAR04	107.590000			1.000000	5,062.50

MARGIN VARI RCPY FIXED INCOME GOLDMAN SACHS + CO	41 EURODLIAR FUTURES SEP04	97.850000			1.000000	6,662.50
MARGIN VARI RCPY FIXED INCOME CITIGROUP GLOBAL MAR	148 EURODLIAR FUTURES DEC04	97.380000			1.000000	24,050.00
MARGIN VARI RCPY FIXED INCOME CITIGROUP GLOBAL MAR	43 U S TREAS NOTES 10YR FUTU MAR0	110.750000			1.000000	20,156.25

MARGIN VARI RCPY FIXED INCOME BEAR STEARNS SECURIT	65 U S TREAS NOTES 10YR FUTU DEC0	112.280000			1.000000	27,421.88
MARGIN VARI RCPY FIXED INCOME BEAR STEARNS SECURIT	20 U S TREAS NOTES 10YR FUTU MAR0	110.750000			1.000000	9,375.00
MARGIN VARI RCPY FIXED INCOME BEAR STEARNS SECURIT	15 U S TREAS NOTES 10YR FUTU DEC0	112.280000			1.000000	6,328.13
MARGIN VARI RCPY FIXED INCOME BEAR STEARNS SECURIT	5 U S TREAS NOTES 10YR FUTU MAR0	110.750000			1.000000	2,343.75

INCOME TRANSFER						
INCOME TRANSFER TO V7A1						
MARGIN VARIATION - FIXED						

REVISION OF T/D 12/5/2003						
Loss ;						
SECURITIES PURCHASED	40410R001	HBOS TREAS SVCS PLC	05DEC03	MERRIL LYNCH GOV SEC	598,083.75	
SECURITIES SOLD	8611238A8	SSGA FDS	05DEC03	STATE STREET BANK +	479,454.31	

12/05/03 -- CALCULATED END BALANCE --						
479,454.31						
MONEY MARKET FUND						

1,843.31 ***

FUND GAINS/LOSSES			
	SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES			
FIXED INCOME	-9,922.52	.00	-9,922.52
FUND TOTAL	-9,922.52	.00	-9,922.52

THE WILLIAM PENN FOUNDATION
MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID SECURITY DESCRIPTION RATE MAT DT TRD DT COST SEC GN/LS LAST RECEIPT DATE NET SEC GN/LS LOCAL SH SELL/BTC ORIGINAL FACE INTEREST PRINCIPAL PRINCIPAL BASE

1.000000	25MAY03	01MAY03	3,609.05	4,992.27	040936419	01MAY03	25MAY03	-214.29	1,597.51	4,600,000.00	3,394.76	4,600,000.00	1,350,055.00	1,350,055.00	081519352	01FEB03	20FEB03	1.000000	-384.34
1.000000	25JUN03	01JUN03	2,041.88	3,489.87	040518889	01JUN03	25JUN03	-121.24	1,569.23	4,600,000.00	1,920.64	4,600,000.00	1,350,055.00	11,685.46	088135698	01JAN03	20JAN03	1.000000	-384.34
1.000000	25JUL03	01JUL03	7,497.04	8,605.11	038985869	01JUL03	25JUL03	-445.15	1,553.22	4,600,000.00	7,051.89	4,600,000.00	1,350,055.00	925.60	088135698	01JAN03	20JAN03	1.000000	-384.34
1.000000	25AUG03	01AUG03	5,456.72	6,627.19	037870060	01AUG03	25AUG03	-324.00	1,494.47	4,600,000.00	5,132.72	4,600,000.00	1,350,055.00	8.500	088135698	01JAN03	20JAN03	1.000000	-384.34
1.000000	25SEP03	01SEP03	3,698.30	4,930.39	037113819	01SEP03	25SEP03	-219.59	1,451.68	4,600,000.00	3,478.71	4,600,000.00	1,350,055.00	20APR30	088135698	01JAN03	20JAN03	1.000000	-384.34
1.000000	25OCT03	01OCT03	2,762.03	4,020.73	036549030	01OCT03	25OCT03	-164.00	1,422.70	4,600,000.00	2,598.03	4,600,000.00	1,350,055.00	8.500	088135698	01JAN03	20JAN03	1.000000	-384.34
1.000000	25NOV03	01NOV03	6,437.30	7,456.08	035232710	01NOV03	25NOV03	-382.23	1,401.01	4,600,000.00	6,055.07	4,600,000.00	1,350,055.00	2,095.28	034804260	01DEC03	25DEC03	1.000000	-124.41
1.000000	25DEC03	01DEC03	2,095.28	3,321.46	034804260	01DEC03	25DEC03	-124.41	1,350.59	4,600,000.00	1,970.87	4,600,000.00	1,350,055.00	12,611.06	034804260	01DEC03	25DEC03	1.000000	-124.41
1.000000	202910 GNMA II POOL 002910																		

THE WILLIAM PENN FOUNDATION
MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
SH SELT/BTC	ORIGINAL FACE	FACTOR	NET AMOUNT	NET AMOUNT	COST	PAY DT		SEC GN/LS		
LOCAL	PRINCIPAL	INTEREST								
BASE	PRINCIPAL	INTEREST								

8,932.43	842.83	9,775.26	9,226.22	-293.79	-293.79					
----------	--------	----------	----------	---------	---------	--	--	--	--	--

1,350,055.00	779.56	0.07615671	7,399.80	6,837.98	20MAR03	-217.74				
--------------	--------	------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	732.67	0.070649203	8,787.73	8,320.00	20APR03	-264.94				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	675.61	0.064579072	8,870.62	8,464.55	20MAY03	-269.54				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	617.56	0.05853147	8,752.89	8,402.91	20JUN03	-267.58				
--------------	--------	------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	559.94	0.053794497	6,984.38	6,635.74	20JUL03	-211.30				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	514.44	0.045873619	11,208.06	11,045.34	20AUG03	-351.72				
--------------	--------	-------------	-----------	-----------	---------	---------	--	--	--	--

1,350,055.00	438.68	0.041433311	6,433.34	6,191.83	20SEP03	-197.17				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	396.22	0.037103073	6,242.28	6,038.34	20OCT03	-192.28				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

1,350,055.00	354.81	0.033943320	4,620.65	4,406.15	20NOV03	-140.31				
--------------	--------	-------------	----------	----------	---------	---------	--	--	--	--

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
SH SELL/BTC	ORIGINAL FACE	FACTOR	TRD DT	PAY DT		SEC GN/LS		
LOCAL	PRINCIPAL	NET AMOUNT	COST					
BASE	INTEREST	NET AMOUNT	COST					

36202DHY0	002947 GNMA II POOL 002947	8.500	20JUL30			1.000000		
	1,350,055.00	.032087907	01DEC03	2,587.30	20DEC03	-82.39	-82.39	
	324.61	2,829.52						
	2,504.91							
	11,447.83	1.109467883	01JAN03	11,824.36	20JAN03	-376.53	-376.53	
	986.27	12,434.10						
	11,033.60	1.100016258	01FEB03	11,396.50	20FEB03	-362.90	-362.90	
	905.17	11,938.77						
	1,167,376.00							
	5,565.28	.095248917	01MAR03	5,748.32	20MAR03	-183.04	-183.04	
	827.03	6,392.31						
	9,932.04	10,719.66	01APR03	10,258.71	20APR03	-326.67	-326.67	
	1,167,376.00	.086740912						
	4,640.14	5,357.38	01MAY03	4,792.76	20MAY03	-152.62	-152.62	
	717.24	10,126.67						
	1,167,376.00	.074677610	01JUN03	9,752.83	20JUN03	-310.56	-310.56	
	9,442.27	10,126.67						
	1,167,376.00	.068479076	01JUL03	7,474.02	20JUL03	-238.00	-238.00	
	7,236.02	7,853.51						
	1,167,376.00	.061286158	01AUG03	8,673.02	20AUG03	-276.18	-276.18	
	8,396.84	8,963.09						
	1,167,376.00	.055840577	01SEP03	6,566.13	20SEP03	-209.09	-209.09	
	6,357.04	6,863.81						
	1,167,376.00							
	506.77							

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
SH SELL/BTC	ORIGINAL FACE	FACTOR	TRD DT	PAY DT		COST	COST	
LOCAL	PRINCIPAL	NET AMOUNT		SEC GN/LS		NET AMOUNT	NET AMOUNT	
BASE	INTEREST							
13,521.27	1,411.08	14,932.35		13,965.99	-444.72			-444.72
1,867,622.00	1,315.32	.091674578	01AUG03	20AUG03	-476.21	14,954.67		-476.21
1,867,622.00	1,212.75	.082182379	01SEP03	20SEP03	-583.08	18,310.92		-583.08
1,867,622.00	1,087.20	.069052270	01OCT03	20OCT03	-806.55	25,328.63		-806.55
1,867,622.00	913.48	.063616850	01NOV03	20NOV03	-333.88	10,485.19		-333.88
1,867,622.00	841.59	.054114697	01DEC03	20DEC03	-583.69	18,330.12		-583.69
003057 GNMA II POOL 003057		8.500	20MAR31					
860,493.00	899.00	.125181645	01JAN03	20JAN03	-631.49	19,831.14		-631.49
860,493.00	763.00	.102171208	01FEB03	20FEB03	-651.24	20,451.56		-651.24
860,493.00	622.76	.093158944	01MAR03	20MAR03	-255.07	8,010.06		-255.07
860,493.00	567.82	.087275062	01APR03	20APR03	-166.53	5,229.57		-166.53

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	EX RATE	PAY DT	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
----------	----------------------	------	--------	--------	------	---------	--------	-------------------	---------------	---------------	-----------------

362066E65	036157 GNMA POOL 036157	10.000	15DEC09		1,609.62		20DEC03		1.000000	1,558.36	1,558.36
		1,841.55			1,609.62		20DEC03		1.000000	1,558.36	1,558.36
		25.48			28.81		20DEC03		1.000000	26.85	26.85
		52.33			28.81		20DEC03		1.000000	26.85	26.85
		52.34			29.06		20DEC03		1.000000	27.08	27.08
		25.26			29.06		20DEC03		1.000000	25.26	25.26
		1,841.55			1,609.62		20DEC03		1.000000	1,558.36	1,558.36
		2,987.74			2,749.12		20DEC03		1.000000	2,661.58	2,661.58
		3,713.55			3,518.27		20DEC03		1.000000	3,406.24	3,406.24
		3,713.55			3,518.27		20DEC03		1.000000	3,406.24	3,406.24
		2,987.74			2,749.12		20DEC03		1.000000	2,661.58	2,661.58
		15,759.93			15,829.26		20DEC03		1.000000	15,325.21	15,325.21
		15,759.93			15,829.26		20DEC03		1.000000	15,325.21	15,325.21
		1,880.33			1,482.65		20DEC03		1.000000	1,435.44	1,435.44
		1,880.33			1,482.65		20DEC03		1.000000	1,435.44	1,435.44
		2,814.70			2,430.54		20DEC03		1.000000	2,353.14	2,353.14
		2,814.70			2,430.54		20DEC03		1.000000	2,353.14	2,353.14
		3,111.64			2,718.01		20DEC03		1.000000	2,631.46	2,631.46
		3,111.64			2,718.01		20DEC03		1.000000	2,631.46	2,631.46
		7,839.39			7,547.78		20DEC03		1.000000	7,307.43	7,307.43
		7,839.39			7,547.78		20DEC03		1.000000	7,307.43	7,307.43

THE WILLIAM PENN FOUNDATION
MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
SH SELL/BTC	ORIGINAL FACE	FACTOR				PAY DT				
LOCAL	PRINCIPAL	NET AMOUNT	NET AMOUNT							
BASE	INTEREST									
362067BV1	036952 GNMA POOL 036952	10.000	15NOV09		27.49	-1.87		1.000000	1.000000	-1.87
		45.28								
		19.66								
		12.76	01JAN03		17.37	-1.18		1.000000	1.000000	-1.18
		28.95								
		31.56	01FEB03		20.33	-1.39		1.000000	1.000000	-1.39
		31.56								
		12.62	01FEB03		20.33	-1.39		1.000000	1.000000	-1.39
		31.56								
		12.47	01MAR03		20.87	-1.42		1.000000	1.000000	-1.42
		31.92								
		12.30	01APR03		17.18	-1.17		1.000000	1.000000	-1.17
		28.31								
		12.17	01MAY03		121.42	-8.28		1.000000	1.000000	-8.28
		125.31								
		11.23	01JUN03		19.56	-1.33		1.000000	1.000000	-1.33
		29.46								
		11.08	01JUL03		139.12	-9.48		1.000000	1.000000	-9.48
		140.72								
		9.99	01AUG03		20.80	-1.42		1.000000	1.000000	-1.42
		29.37								
		9.82	01SEP03		15.30	-1.04		1.000000	1.000000	-1.04
		24.08								

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.
MBS PAYDOWN/UP REPORT

JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE CURR GN/LS
SH SELL/BTC	ORIGINAL FACE	FACTOR	NET AMOUNT	NET AMOUNT	COST	PAY DT		SEC GN/LS	NET SEC GN/LS	

362073F60	042489 GNMA POOL 042489	10.000	15JUL10					1.000000	15JAN03	-2.83
		.04716700		78.38	41.58	15JAN03		1.000000	15JAN03	-2.83
		.036537200	1,102.26	1,140.67	15FEB03	15FEB03		1.000000	15FEB03	-77.72
		.036224500	61.71	33.56	15MAR03	15MAR03		1.000000	15MAR03	-2.29
		.035908500	61.80	33.91	15APR03	15APR03		1.000000	15APR03	-2.31
		.035351100	85.65	59.82	15MAY03	15MAY03		1.000000	15MAY03	-4.08
		.035028100	61.76	34.66	15JUN03	15JUN03		1.000000	15JUN03	-2.36
		.034702300	61.78	34.96	15JUL03	15JUL03		1.000000	15JUL03	-2.38
		.019559042	31.10	22.94	15OCT03	15OCT03		1.000000	15OCT03	-1.56
		.019310191	24.10	15.63	15NOV03	15NOV03		1.000000	15NOV03	-1.07
		.019059119	24.11	15.76	15DEC03	15DEC03		1.000000	15DEC03	-1.07

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL

USD

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE
SH SELL/BTC	ORIGINAL FACE	FACTOR	TRD DT	PAY DT		SEC GN/LS	NET SEC GN/LS	LOCAL
	INTEREST						BASE CURR GN/LS	

32.87	100,000.00	.034373600	61.79	35.27	15AUG03	1.000000	-2.40	
33.16	100,000.00	.034042000	61.80	35.58	15SEP03	1.000000	-2.42	
33.48	100,000.00	.033707200	61.85	35.93	15OCT03	1.000000	-2.45	
34.86	100,000.00	.033358600	62.95	37.41	15NOV03	1.000000	-2.55	
34.04	100,000.00	.033018200	61.85	36.53	15DEC03	1.000000	-2.49	
362080YR8	049320 GNMA POOL 049320	15.000	15JUL11			1.000000		
109.79	822,305.00	.026393515	382.46	125.16	15JAN03	1.000000	-15.37	
111.20	822,305.00	.026258286	382.49	126.77	15FEB03	1.000000	-15.57	
112.64	822,305.00	.026121305	382.54	128.41	15MAR03	1.000000	-15.77	
114.09	822,305.00	.025982561	382.59	130.06	15APR03	1.000000	-15.97	
822,305.00		.025842005			15MAY03	1.000000		

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	EX RATE	LAST RECEIPT DATE	NET SEC GN/IS	NET SEC GN/IS	BASE CURR GN/IS
115.58	267.06	382.64	131.76	-16.18	1.000000	-16.18				
117.05	822,305.00	.025699661	382.69	133.44	1.000000	-16.39	15JUN03			
118.58	822,305.00	.025555456	382.73	135.18	1.000000	-16.60	15JUL03			
120.10	822,305.00	.025409404	382.79	136.91	1.000000	-16.81	15AUG03			
121.66	822,305.00	.025261454	382.83	138.69	1.000000	-17.03	15SEP03			
123.23	822,305.00	.025111594	382.89	140.48	1.000000	-17.25	15OCT03			
124.81	822,305.00	.024959814	382.94	142.28	1.000000	-17.47	15NOV03			
126.43	822,305.00	.024806063	382.99	144.13	1.000000	-17.70	15DEC03			
362089MM2	057352 GNMA POOL 057352	15.000	15NOV12		1.000000					
104.16	1,000,000.00	.015110150	294.34	118.74	1.000000	-14.58	15JAN03			
105.50	1,000,000.00	.015004650	294.38	120.27	1.000000	-14.77	15FEB03			

THE WILLIAM PENN FOUNDATION
 MBS PAYDOWN/UP REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION ORIGINAL FACE FACTOR TRD DT MAT DT RATE EX RATE PAY DT LAST RECEIPT DATE
 LOCAL PRINCIPAL INTEREST NET AMOUNT NET AMOUNT COST COST SEC GN/LS NET SEC GN/LS
 BASE LOCAL SH SELT/BTC PRINCIPAL INTEREST NET AMOUNT NET AMOUNT COST COST SEC GN/LS BASE CURR GN/LS

15MAR03	01MAR03	121.83	-14.96	15MAR03	15MAR03	121.83	-14.96	15MAR03	15MAR03	121.83	-14.96	15MAR03	15MAR03	121.83	-14.96
15APR03	01APR03	123.41	-15.16	15APR03	15APR03	123.41	-15.16	15APR03	15APR03	123.41	-15.16	15APR03	15APR03	123.41	-15.16
15MAY03	01MAY03	142.28	-17.47	15MAY03	15MAY03	142.28	-17.47	15MAY03	15MAY03	142.28	-17.47	15MAY03	15MAY03	142.28	-17.47
15JUN03	01JUN03	126.57	-15.54	15JUN03	15JUN03	126.57	-15.54	15JUN03	15JUN03	126.57	-15.54	15JUN03	15JUN03	126.57	-15.54
15JUL03	01JUL03	128.66	-15.80	15JUL03	15JUL03	128.66	-15.80	15JUL03	15JUL03	128.66	-15.80	15JUL03	15JUL03	128.66	-15.80
15AUG03	01AUG03	130.31	-16.00	15AUG03	15AUG03	130.31	-16.00	15AUG03	15AUG03	130.31	-16.00	15AUG03	15AUG03	130.31	-16.00
15SEP03	01SEP03	131.55	-16.16	15SEP03	15SEP03	131.55	-16.16	15SEP03	15SEP03	131.55	-16.16	15SEP03	15SEP03	131.55	-16.16
15OCT03	01OCT03	133.71	-16.42	15OCT03	15OCT03	133.71	-16.42	15OCT03	15OCT03	133.71	-16.42	15OCT03	15OCT03	133.71	-16.42
15NOV03	01NOV03	135.43	-16.63	15NOV03	15NOV03	135.43	-16.63	15NOV03	15NOV03	135.43	-16.63	15NOV03	15NOV03	135.43	-16.63
15DEC03	01DEC03	137.18	-16.85	15DEC03	15DEC03	137.18	-16.85	15DEC03	15DEC03	137.18	-16.85	15DEC03	15DEC03	137.18	-16.85

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

 ASSET ID SECURITY DESCRIPTION RATE MAT DT TRD DT COST COST EX RATE PAY DT LAST RECEIPT DATE NET SEC GN/LS NET SEC GN/LS BASE CURR GN/LS

36214SXG4	115079	GNMA POOL 115079	14.000	15AUG14						1.000000		
		976,516.00	.018094552	01JAN03	274.68	76.89	-9.15	15JAN03		1.000000		
		67.74					-9.15					
		976,516.00	.018024353	01FEB03	274.71	77.80	-9.25	15FEB03		1.000000		
		68.55					-9.25					
		976,516.00	.017953295	01MAR03	274.74	78.76	-9.37	15MAR03		1.000000		
		69.39					-9.37					
		976,516.00	.017881386	01APR03	274.76	79.70	-9.48	15APR03		1.000000		
		70.22					-9.48					
		976,516.00	.017808607	01MAY03	274.79	80.66	-9.59	15MAY03		1.000000		
		71.07					-9.59					
		976,516.00	17,593.28	01JUN03	19,738.22	19,738.22	-2,347.83	15JUN03		1.000000		
		17,390.39					-2,347.83					
		976,516.00	202.89				-2,347.83					
		17,390.39										
		.00										
		976,516.00	8.500	20JUL28						1.000000		
		17,390.39										
		2,347.83										
		976,516.00	.106397933	01JAN03	17,027.36	15,833.00	-504.17	20JAN03		1.000000		
		15,328.83					-504.17					
		2,109,664.00	.097920792	01FEB03	19,473.87	18,472.13	-588.21	20FEB03		1.000000		
		17,883.92					-588.21					
		1,589.95										
		2,109,664.00										

THE WILLIAM PENN FOUNDATION
 PACIFIC INVESTMENT MANAGEMENT CO.
 MBS PAYDOWN/UP REPORT
 JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL

USD
 V/A5

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	EX RATE	LAST RECEIPT DATE	NET SEC GN/LS	NET SEC GN/LS	BASE
SH SELL/BTC	ORIGINAL FACE	FACTOR	NET AMOUNT	NET AMOUNT	COST	SEC GN/LS	NET SEC GN/LS	LOCAL	PRINCIPAL
INTEREST	INTEREST								
2,109,664.00	5,097.15	1,463.27	.095504696	01MAR03	5,264.80	20MAR03	-167.65	1.000000	5,655.49
2,109,664.00	1,427.17	7,082.66	.092823942	01APR03	5,841.50	20APR03	-186.01	1.000000	11,039.44
2,109,664.00	1,387.11	12,426.55	.087591147	01MAY03	11,402.53	20MAY03	-363.09	1.000000	13,880.82
2,109,664.00	1,308.91	15,189.73	.08101511	01JUN03	14,337.37	20JUN03	-456.55	1.000000	11,420.57
2,109,664.00	1,210.59	11,432.74	.076166119	01JUL03	10,558.36	20JUL03	-336.21	1.000000	1,138.18
2,109,664.00	1,138.18	12,558.75	.070752664	01AUG03	11,796.20	20AUG03	-375.63	1.000000	5,724.37
2,109,664.00	1,057.29	6,781.66	.068039261	01SEP03	5,912.65	20SEP03	-188.28	1.000000	2,109,664.00
2,109,664.00	1,016.74	15,780.16	.061041265	01OCT03	15,249.00	20OCT03	-485.58	1.000000	13,658.48
2,109,664.00	912.17	14,570.65	.054567021	01NOV03	14,107.71	20NOV03	-449.23	1.000000	3,502.36
2,109,664.00	815.42	4,317.78	.052906870	01DEC03	3,617.55	20DEC03	-115.19	1.000000	

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.
MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ANNUAL

USD

 ASSET ID SECURITY DESCRIPTION RATE MAT DT EX RATE PAY DT LAST RECEIPT DATE
 LOCAL PRINCIPAL NET AMOUNT COST SEC GN/LS NET SEC GN/LS
 SH SELT/BTC ORIGINAL FACE INTEREST INTEREST BASE CURR GN/LS

69348RA63	PNC MTG SECS CORP	4,000,000.00	10,512.14	4,95620437	200CT03	10,249.34	262.80	280CT03	1.000000	4,000,000.00	10,512.14	262.80
		9,907.06	9,960.31	20,525.26	20NOV03	10,334.15	264.98	28NOV03	1.000000	4,000,000.00	9,960.31	264.98
		9,907.06	9,907.06	20,559.44	20DEC03	10,425.29	267.31	28DEC03	1.000000	4,000,000.00	9,907.06	267.31
		1,000,000.00	20,047.88	20,733.65	01JAN03	20,057.30	-9.42	25JAN03	1.000000	1,000,000.00	20,047.88	-9.42
		1,000,000.00	556.13	19,382.72	01FEB03	18,835.44	-8.85	25FEB03	1.000000	1,000,000.00	18,826.59	-8.85
		1,000,000.00	441.63	8,095.49	01MAR03	7,657.46	-3.60	25MAR03	1.000000	1,000,000.00	7,653.86	-3.60
		1,000,000.00	396.43	3,689.45	01APR03	3,294.57	-1.55	25APR03	1.000000	1,000,000.00	3,293.02	-1.55
		1,000,000.00	8,149.61	8,149.61	01MAY03	8,153.44	-3.83	25MAY03	1.000000	1,000,000.00	8,149.61	-3.83
		1,000,000.00	8,149.61	8,525.73	01MAY03	8,153.44	-3.83	25MAY03	1.000000	1,000,000.00	8,149.61	-3.83

CXL

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.

MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	EX RATE	LAST RECEIPT DATE	NET SEC GN/	NET SEC GN/	BASE CURR GN/
LOCAL	PRINCIPAL	INTEREST	NET AMOUNT	NET AMOUNT	COST	SEC GN/LTS	NET SEC GN/	NET SEC GN/	BASE CURR GN/

-2-	1,000,000.00	325.39	.046576980	01JUN03	6,368.67	25JUN03	1.000000	1.000000	
	6,365.68								
	1,000,000.00								
-3-	1,000,000.00	286.41	.039757380	01JUL03	6,822.81	25JUL03	1.000000	1.000000	
	6,819.60								
	1,000,000.00								
-1-	1,000,000.00	243.55	.036338400	01AUG03	3,420.59	25AUG03	1.000000	1.000000	
	3,418.98								
	1,000,000.00								
-3-	1,000,000.00	221.35	.028758070	01SEP03	7,583.89	25SEP03	1.000000	1.000000	
	7,580.33								
	1,000,000.00								
-1-	1,000,000.00	.00		01OCT03	2,486.18	25OCT03	1.000000	1.000000	
	2,485.01								
	1,000,000.00								
				01OCT03	-2,486.18		1.000000	1.000000	
	-2,485.01								
	1,000,000.00								
	1,000,000.00	173.78	.026273060	01OCT03	2,486.18	25OCT03	1.000000	1.000000	
	2,485.01								
	1,000,000.00								
	1,000,000.00	158.77	.022683670	01NOV03	3,591.08	25NOV03	1.000000	1.000000	
	3,589.39								
	1,000,000.00								
	1,000,000.00	.00		01DEC03		25DEC03	1.000000	1.000000	
	1,000,000.00								

CXL

6/8.41

136.19

814.60

678.73

-.32

..

THE WILLIAM PENN FOUNDATION
PACIFIC INVESTMENT MANAGEMENT CO.

MBS PAYDOWN/UP REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	COST	NET SEC GN/ LAST RECEIPT DATE	SH SELL/BTC	ORIGINAL FACE	FACTOR	NET AMOUNT	COST	SEC GN/LS	BASE CURR GN/ NET SEC GN/
USD PAYDOWNS TOTAL	1,265,421.24	216,358.40	1,481,779.64	1,275,343.76	-9,922.52		1,265,421.24			216,358.40	1,481,779.64	1,275,343.76	-9,922.52
USD TOTAL	1,265,421.24	216,358.40	1,481,779.64	1,275,343.76	-9,922.52		1,265,421.24			216,358.40	1,481,779.64	1,275,343.76	-9,922.52
PAYDOWNS TOTAL	1,265,421.24	216,358.40	1,481,779.64	1,275,343.76	-9,922.52		1,265,421.24			216,358.40	1,481,779.64	1,275,343.76	-9,922.52

FUND TOTAL GAINS			
TOTAL GAIN	CURR GAIN	SEC GAIN	TOTAL GAIN
13,193.79	.00	13,193.79	13,193.79
GROSS GAINS			
FIXED INCOME			
13,193.79	.00	13,193.79	13,193.79
FUND TOTAL			
13,193.79	.00	13,193.79	13,193.79

FUND TOTAL LOSSES	CURR LOSS	SEC LOSS	TOTAL LOSS
-------------------	-----------	----------	------------

GROSS LOSSES

FIXED INCOME

-23,116.31

.00

-23,116.31

FUND TOTAL

-23,116.31

.00

-23,116.31

THE WILLIAM PENN FOUNDATION
SSGA - US GOV'T BOND INDEX
SUMMARY REALIZED GAIN/LOSS REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	CURR GN/LS	NET SECY GN/LS
----------	----------------------	----------	----------	--------	--------	-----------	------------	----------------

FIXED INCOME

70399D9ES	PASSIVE US GOVT BD S U4	12/31/2099	1.000	24FEB03	24FEB03	1.000000	270,214.54	270,214.54
	092							
	406,934.160							

ADJC- 112

10,525.36	10,525.36	.00	19AUG03	19AUG03	1.000000	.00	.00
-----------	-----------	-----	---------	---------	----------	-----	-----

ADJC- 117

50,881.55	50,881.55	.00	16SEP03	16SEP03	1.000000	.00	.00
-----------	-----------	-----	---------	---------	----------	-----	-----

ADJC- 120

31,838.44	31,838.44	.00	31OCT03	31OCT03	1.000000	.00	.00
-----------	-----------	-----	---------	---------	----------	-----	-----

ADJC- 123

24,139.67	24,139.67	.00	25NOV03	25NOV03	1.000000	.00	.00
-----------	-----------	-----	---------	---------	----------	-----	-----

ADJC- 124

56,716.60	56,716.60	.00	16DEC03	16DEC03	1.000000	.00	.00
-----------	-----------	-----	---------	---------	----------	-----	-----

70399D9ES TOTAL

5,174,101.62	4,903,887.08	270,214.54	270,214.54
--------------	--------------	------------	------------

USD TOTAL

5,174,101.62	4,903,887.08	270,214.54	270,214.54
--------------	--------------	------------	------------

FIXED INCOME TOTAL

5,174,101.62	4,903,887.08	270,214.54	270,214.54
--------------	--------------	------------	------------

***** AVERAGE FUND *****

THE WILLIAM PENN FOUNDATION
TUCKER ANTHONY
CASH TRANSACTION STATEMENT REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND ASSET ID	DESCRIPTION	TRADE/PAY DATE	RECEIVED (+)	DISBURSED (-)
---------------	-------------	----------------	--------------	---------------

05/01/03 -- LEDGER ENDING BALANCE -- 0.00 ***

08/04/03 -----

TRANSFERS IN

FUNDS TRANSFER FROM V7A1
TUCKER ANTHONY PRIVATE EQUITY FUND
CAP CALL 8/4/03

450,000.00

COST BASIS CASH ADJ +

898993910 TUCKER ANTHONY PVT EQTY FD IV 04AUG03 CAPITAL CALL
LIMITED PARTNERSHIP
TUCKER ANTHONY CAP CALL 8/4/03
0.000

450,000.00

08/04/03 -- CALCULATED END BALANCE -- 0.00 ***

08/29/03 -----

PRIOR YEAR K-1 GAIN/LOSS ADJ

2002 K-1 GAIN/LOSS ADJUSTMENT

159,872.00

COST BASIS CASH ADJ -

898993910 TUCKER ANTHONY PVT EQTY FD IV 29AUG03 REALIZED GAIN / REAL
LIMITED PARTNERSHIP
2002 K-1 GAIN/LOSS ADJUSTMENT
0.000

08/29/03 -- LEDGER ENDING BALANCE -- 0.00 ***

09/26/03 -----

CAPITAL GAINS

CAPITAL GAINS DISTRIBUTION FROM TUCKER ANTHONY PRI
VATE EQUITY IV LP

99,000.00

THE WILLIAM PENN FOUNDATION
TUCKER ANTHONY
CASH TRANSACTION STATEMENT REPORT
JANUARY 1, 2003 TO DECEMBER 31, 2003

FUND ASSET ID	DESCRIPTION	TRADE/PAY BROKER	DATE	RECEIVED (+)	DISBURSED (-)
---------------	-------------	------------------	------	--------------	---------------

TRANSFERS OUT

FUNDS TX TO V7A1 RE: TAPE IV, LP
DISTRIBUTION 9/26/03
PER CLIENT LETTER 9/25/03

COST BASIS CASH ADJ + 898993910 TUCKER ANTHONY PVT EQTY FD IV 26SEP03 REALIZED GAIN / REAL 150,000.00
 0.000 REALIZED GAIN REINVESTMENT

COST BASIS CASH ADJ - 898993910 TUCKER ANTHONY PVT EQTY FD IV 26SEP03 RETURN OF CAPITAL 201,000.00
 0.000 RETURN OF CAPITAL

09/26/03 -- LEDGER ENDING BALANCE -- 0.00 ***

12/30/03

CAPITAL GAINS

TUCKER ANTHONY CAPITAL GAINS WHICH REPRESENTS 36%
 OF DISTRIBUTION TOTAL OF 75000.00 PER CLIENT EMAIL
 DATED 12/30/2003

27,000.00

COST BASIS CASH ADJ + 898993910 TUCKER ANTHONY PVT EQTY FD IV 30DEC03 CAPITAL CALL 75,000.00
 0.000 LIMITED PARTNERSHIP
 TUCKER ANTHONY DISTRIBUTION ON 12/30/2003

COST BASIS CASH ADJ - 898993910 TUCKER ANTHONY PVT EQTY FD IV 30DEC03 RETURN OF CAPITAL 48,000.00
 0.000 LIMITED PARTNERSHIP

TUCKER ANTHONY RETURN OF CAPITAL

12/30/03 -- LEDGER ENDING BALANCE -- 0.00 ***

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
<p>TOTAL GAIN (LOSS)</p>							<p>----- 5,725,208. -----</p>	

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

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

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 <i>The William Penn Foundation</i>	Employer identification number <i>23 1503488</i>
	Number, street, and room or suite no. If a P.O. box, see instructions. <i>Two Logan Square - 11th Floor</i>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <i>Philadelphia, PA 19103-2757</i>	

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 August 15, 2004, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year 2003 or
▶ tax year beginning _____, 20____, and ending _____, 20____

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 \$ 300,000

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 \$ 200,000

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 \$ 100,000

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 ▶ *Louis M. Foster* Title ▶ *Chief Financial Officer* Date ▶ *5/14/04*