

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

2004

Department of the Treasury
Internal Revenue Service

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

For calendar year 2004, or tax year beginning , 2004, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization The Duke Endowment		A Employer identification number 56 : 0529965
	Number and street (or P.O. box number if mail is not delivered to street address) 100 North Tryon Street	Room/suite 3500	B Telephone number (see page 10 of the instructions) (704) 376-0291
	City or town, state, and ZIP code Charlotte, North Carolina 28202-4012		C If exemption application is pending, check here <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,542,619,779
J Accounting method: Cash Accrual Other (specify) Modified Cash
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities Stmt 1	55,414,372	64,335,812		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	123,105,671			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		201,302,785		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	178,520,043	265,638,597			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3,238,943	1,271,972		1,966,971
	14 Other employee salaries and wages	2,215,852	389,888		1,825,964
	15 Pension plans, employee benefits	1,100,928	165,781		313,824
	16a Legal fees (attach schedule) Stmt 2	1,549			1,549
	b Accounting fees (attach schedule) Stmt 3	84,041	12,156		71,885
	c Other professional fees (attach schedule) Stmt 4	6,417,479	6,268,663		148,816
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	515,447	0		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	607,500	122,229		485,271
	21 Travel, conferences, and meetings	265,131	31,072		202,987
	22 Printing and publications	228,214	0		228,214
23 Other expenses (attach schedule) Stmt 6	284,258	148,741		442,497	
24 Total operating and administrative expenses. Add lines 13 through 23	14,959,342	8,410,502		5,687,978	
25 Contributions, gifts, grants paid	105,774,927			105,774,927	
26 Total expenses and disbursements. Add lines 24 and 25	120,734,269	8,410,502		111,462,905	
Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	57,785,774				
b Net investment income (if negative, enter -0-)		257,228,095			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing (and cash equivalents)	53,038,266	42,741,517	42,817,379
	2 Savings and temporary cash investments			
	3 Accounts receivable Securities Transactions			
	Less: allowance for doubtful accounts	17,279,887	0	0
	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			
	10a Investments—U.S. and state government obligations (attach schedule) Stmt 7	167,013,801	160,472,357	163,851,566
	b Investments—corporate stock (attach schedule) Stmt 8	797,583,252	847,383,307	1,070,191,223
	c Investments—corporate bonds (attach schedule) Stmt 9	425,855,304	422,018,244	478,709,177
	11 Investments—land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) Stmt 10	591,625,598	625,648,185	785,003,538	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe Sec. Transactions Receivable)		2,046,896	2,046,896	
16 Total assets (to be completed by all filers—see page 16 of the instructions. Also, see page 1, item I)	2,052,396,108	2,100,310,506	2,542,619,779	
Liabilities	17 Accounts payable and accrued expenses	2,187,080	2,256,047	
	18 Grants payable	22,456,585	23,436,983	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe Stmt 11)	16,122,056	6,181,713	
23 Total liabilities (add lines 17 through 22)	40,765,721	31,874,743		
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	21,378,805	11,078,511	
	25 Temporarily restricted			
	26 Permanently restricted	1,990,251,582	2,057,357,252	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	2,011,630,387	2,068,435,763		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,052,396,108	2,100,310,506		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,011,630,387
2 Enter amount from Part I, line 27a	2	57,785,774
3 Other increases not included in line 2 (itemize)	3	0
4 Add lines 1, 2, and 3	4	2,069,416,161
5 Decreases not included in line 2 (itemize) Stmt 12	5	980,398
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,068,435,763

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 Stmt 13				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	201,302,785	
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	N/A	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	110,981,582	2,125,503,624	.0522143
2002	127,299,429	2,248,903,130	.0566051
2001	109,687,661	2,598,589,496	.0422105
2000	106,090,413	2,648,649,701	.0400545
1999	82,063,718	2,096,656,770	.0391403
2 Total of line 1, column (d)		2	.2302247
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	.0460449
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5		4	2,333,895,393
5 Multiply line 4 by line 3		5	107,463,980
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	2,572,281
7 Add lines 5 and 6		7	110,037,261
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.		8	111,462,905

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

Table with 11 rows for excise tax calculation. Includes sub-table for Credits/Payments (6a-6d) with values like 2,023,464 and 575,000. Total tax due is 26,183.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes fields for state (North Carolina), website (www.dukeendowment.org), and phone number (704-376-0291).

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

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

- 1a 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?
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 20 of the instructions)?
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 2004?
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 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a 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 2004 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?
4a 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 2004?
5a 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)?
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?
6a 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 3 columns: Question, Yes, No. Contains checkmarks and 'X' marks for 'Yes' and 'No' responses.

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
Statement 14		3,238,943	307,293	51,216

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Statement 14		740,000	96,327	7,110

Total number of other employees paid over \$50,000 ▶ 14

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Wellington Trust Co. Newark, NJ	Investment Advisor	701,932.51
NISA Investment Advisors, L.L.C. St. Louis, MO	Investment Advisor	672,119.00
Capital Guardian Trust Company Brea, CA	Investment Advisor	551,382.32
Alliance Capital Management New York, NY	Investment Advisor	517,396.07
Golden Capital Management Charlotte, NC	Investment Advisor	495,536.29

Total number of others receiving over \$50,000 for professional services ▶ 17

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 Support of staff on boards or advisory committees of other charitable organizations or on public commissions or task forces.	136,800
2 Provide technical assistance to grantees and other charitable organizations; includes support of our library as a cooperating collection of The Foundation Center.	72,100
3 Conducting research and disseminating educational information; primarily due to publication of magazine "Issues" to highlight successful programs of grantees as well as issues in philanthropy and grantmaking.	64,800
4 Conducting educational conferences or seminars.	40,300

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2	
All other program-related investments. See page 22 of the instructions.	
3	
Total. Add lines 1 through 3	0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,311,471,003
b Average of monthly cash balances	1b	57,965,944
c Fair market value of all other assets (see page 22 of the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,369,436,947
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	2,369,436,947
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 23 of the instructions)	4	35,541,554
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,333,895,393
6 Minimum investment return. Enter 5% of line 5	6	116,694,770

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	116,694,770
2a Tax on investment income for 2004 from Part VI, line 5	2a	2,572,281
b Income tax for 2004. (This does not include the tax from Part VI.) Stmt 15	2b	320,510
c Add lines 2a and 2b	2c	2,892,791
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	113,801,979
4 Recoveries of amounts treated as qualifying distributions	4	0
5 Add lines 3 and 4	5	113,801,979
6 Deduction from distributable amount (see page 23 of the instructions)	6	N/A
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	113,801,979

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	111,462,905
b Program-related investments—total from Part IX-B	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	0
b Cash distribution test (attach the required schedule)	3b	0
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	111,462,905
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	2,572,281
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	108,890,624

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

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

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				113,801,979
2 Undistributed income, if any, as of the end of 2003:			102,522,961	
a Enter amount for 2003 only		0		
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ <u>111,462,905</u>			102,522,961	
a Applied to 2003, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 24 of the instructions)	0			
d Applied to 2004 distributable amount				8,939,944
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 25 of the instructions		0		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount—see page 25 of the instructions			0	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				104,862,035
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)	0			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003				
e Excess from 2004				

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling. ▶
- b Check box to indicate whether the organization is a private operating foundation described in section 4942(f)(3) or 4942(f)(5)

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2a 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(f)(3)(B)(i)					
b "Endowment" alternative test—enter 1/2 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(f)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:
 - a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

Statement 16

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

Statement 16

- c Any submission deadlines:

Statement 16

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

Statement 16

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> Statement 17				105,774,927
Total ▶ 3a				105,774,927
b <i>Approved for future payment</i> Statement 17				23,436,983
Total ▶ 3b				23,436,983

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|--|-----|----|
| 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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1a(1)	490	American Bar Association	Membership and Dues
1a(1)	290	American Institute of CPA's	Membership and Dues
1a(1)	310	Assoc. of Investment Mgrs. & Research	Membership and Dues
1a(1)	536	Charlotte Chamber of Commerce	Membership and Dues
1a(1)	660	Executive Women International	Membership and Dues
1a(1)	175	NC Association of CPA's	Membership and Dues
1a(1)	195	The Tennessee Bar Association	Membership and Dues

- 2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here

Signature of officer or trustee: *Janice C Walker*

Paid Preparer's Use Only

Preparer's signature: _____

Firm's name (or yours if self-employed), address, and ZIP code: _____

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0142

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

2004

Name **THE DUKE ENDOWMENT** Employer Identification number **56-0529965**

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

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

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

Part II Figuring the Underpayment

4 Total tax (see Instructions)	4						2,572,281.
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						2,572,281.
7 Enter the tax shown on the corporation's 2003 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						
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						2,572,281.
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 8th, and 12th months of the corporation's tax year	9	(a)	(b)	(c)	(d)	(e)	
Exception. If one of your installment due dates is 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	05/17/2004	06/15/2004	09/15/2004	10/01/2004	12/15/2004	
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	873,464.	950,000.			200,000.	
<i>Complete lines 12 through 18 of one column before going to the next column.</i>							
12 Enter amount, if any, from line 18 of the preceding column	12		452,295.	537,323.	211,017.	129,441.	
13 Add lines 11 and 12	13		1,402,295.	537,323.	211,017.	329,441.	
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	873,464.	1,402,295.	537,323.	211,017.	329,441.	
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	452,295.	537,323.	211,017.	129,441.	156,576.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2004)

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 6th month instead of 3rd month),	19 05/15/2005	05/15/2005	05/15/2005	05/15/2005	05/15/2005
20 Number of days from due date of installment on line 9 to the date shown on line 19	20 363	334	242	226	151
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21 44	15			
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22				
23 Number of days on line 20 after 8/30/2004 and before 10/1/2004	23 92	92	15		
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24				
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25 92	92	92	91	16
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26				
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27 90	90	90	90	90
28 Underpayment on line 17 x Number of days on line 27 x 5% 366	28				
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29 45	45	45	45	45
30 Underpayment on line 17 x Number of days on line 29 x 4% 365	30				
31 Number of days on line 20 after 8/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x 4% 365	32				
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x 4% 365	34				
35 Number of days on line 20 after 12/31/2005 and before 2/18/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x 4% 365	36				
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37				

38 **Penalty.** Add columns (a) through (e) of line 37. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns 38 **NONE**

*For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the internet, access the IRS website at www.irs.gov. You can also call 1-800-828-1040 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method
(see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2001				
b	Tax year beginning in 2002				
c	Tax year beginning in 2003				
2	Enter taxable income for each period for the tax year beginning in 2004.				
		First 4 months	First 6 months	First 9 months	Entire year
3	Enter taxable income for the following periods:				
a	Tax year beginning in 2001				
b	Tax year beginning in 2002				
c	Tax year beginning in 2003				
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a.				
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.				
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.				
7	Add lines 4 through 6.				
8	Divide line 7 by 3.				
9	Divide line 2 by line 8.				
10	Figure the tax on the amount on line 9 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).				
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.				
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.				
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.				
12	Add lines 11a through 11c.				
13	Divide line 12 by 3.				
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d).				
15	Enter any alternative minimum tax for each payment period (see instructions).				
16	Enter any other taxes for each payment period (see instructions).				
17	Add lines 14 through 16.				
18	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).				
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.				

Part II Annualized Income Installment Method		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	28,077,924.	89,418,717.	112,934,859.	140,016,949.
22 Annualization amounts (see instructions).	22	6.0	4.0	2.00000	1.33333
23 Annualized taxable income. Multiply line 21 by line 22.	23	168,467,544.	357,674,868.	225,869,718.	186,688,799.
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	1,684,675.	3,576,749.	2,258,697.	1,866,888.
25 Enter any alternative minimum tax for each payment period (see instructions).	25	NONE	NONE	NONE	NONE
26 Enter any other taxes for each payment period (see instructions).	26				
27 Total tax. Add lines 24 through 26.	27	1,684,675.	3,576,749.	2,258,697.	1,866,888.
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	1,684,675.	3,576,749.	2,258,697.	1,866,888.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31	421,169.	1,788,375.	1,694,023.	1,866,888.

Part III Required Installments

<i>Note: Complete lines 32 through 38 of one column before completing the next column.</i>		1st Installment	2nd Installment	3rd Installment	4th Installment
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	421,169.	1,788,375.	1,694,023.	1,866,888.
33 Add the amounts in all preceding columns of line 32 (see instructions).	33		421,169.	1,286,141.	1,694,023.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	34	421,169.	1,367,206.	407,882.	172,865.
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	643,071.	643,070.	643,070.	643,070.
36 Subtract line 35 of the preceding column from line 34 of the preceding column.	36		221,902.		235,188.
37 Add lines 35 and 36.	37	643,071.	864,972.	643,070.	878,258.
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	421,169.	864,972.	407,882.	172,865.

2004
Statement 1
Form 990-PF, Part 1, Line 4
Analysis of Revenue and Expenses

Line 4 Dividends and Interest (Column a) 55,414,372.22

Income booked in 2004, reclassified per K-1 forms:

Accuitive Medical Ventures I	(26,155.82)	
Avenue International, Ltd.	(30,820.00)	
Bain Capital VI	(2,441.20)	
Bain Capital VII	(19,352.25)	
Berkshire Partners Fund IV	(1,349,297.00)	
Berkshire Partners Fund V	(323,456.77)	
Berkshire Partners Fund V Coinvestment	(10,224.00)	
Berkshire Partners Fund VI	(718,316.74)	
Cliffwood Value Equity	(700,995.98)	
Colony Capital III	(15,910.00)	
Farallon Capital	(121.25)	
Liquid Realty II	(2,733.05)	
MatlinPatterson II	(175,847.92)	
OCM High Yield LP	(409.83)	
OCM Opportunities II	(106,676.00)	
Parthenon Capital II	(160,871.00)	
Sanford C. Bernstein & Co.	(404,373.00)	
Summit Ventures VI	(15,412.00)	
Symphony Capital Partners	(69,944.00)	
TA Associates IX	(1,680.00)	
TIFF Partners Fund I	(80,989.00)	
TIFF Partners Fund II	(741,056.00)	
Vestar Capital Partners III	(79,652.30)	
Vestar Capital Partners IV	(93,621.75)	
Wellington Emerging Debt	(2,037,609.04)	
Wellington Global Equity	<u>(2,453,788.17)</u>	(9,621,754.07)

Taxable Income (net of unrelated business income), etc., reported on K-1 forms:

Accuitive Medical Ventures I	(212,945.00)
AG Core Plus Realty Fund	(1,095.00)
AG Realty Fund V	(186,646.00)
ATA Ventures I	(187,585.00)
August Capital II	(125,563.00)
August Capital III	(224,063.00)
Avenue International, Ltd.	(187,854.00)
Bain Capital Fund VI	(34,369.00)
Bain Capital Fund VII	(134,409.00)
Benchmark Capital Partners II	(146,217.00)
Benchmark Capital Partners III	(150,238.00)
Benchmark Capital Partners IV	(626,578.00)
Benchmark Capital Partners V	(54,262.00)
Benchmark Europe	(135,287.00)
Berkshire Fund IV	1,831,162.00
Berkshire Fund V	344,821.00
Berkshire Fund VI	(101,321.00)
Berkshire V Co.	(11,532.00)
Brookdale Investors II	15,720.00

2004
Statement 1
Form 990-PF, Part A, Line 4
Analysis of Revenue and Expenses

Brookdale Investors III	38,241.00
Brookdale Investors V	8.00
Bunker Hill Capital I	(26,699.00)
Cliffwood Value Equity	3,168,968.00
Code, Hennessy & Simmons, III	412.00
Colony Investors III	214,354.00
Colony Investors IV	448,500.00
Colony Investors VI	(31,929.00)
Davidson Kempner	1,282,172.00
DLJ Real Estate Capital Partners	134,960.00
Domain Partners V	(164,874.00)
Domain Partners VI	(138,571.00)
European Strategic Partners II	(226,237.00)
Evergreen Pacific Partners	(134,899.00)
Farallon Capital Institutional Partners	4,037,348.00
General Catalyst Group II	(119,931.00)
General Catalyst Group III	(212,403.00)
Golder, Thoma, Cressey , Rauner Fund V	(73,250.00)
Golder, Thoma, Cressey , Rauner Fund VI	3,119.00
Heartwood Forestland Fund	(228,888.00)
Heartwood Forestland Fund II	(120,216.00)
Heartwood Forestland Fund IV	(234,436.00)
Heartwood Forestland Fund V	(3,883.00)
Invesco Realty I	(918.00)
Liquid Realty Partners II	23,281.00
Matlin Patterson Global Opportunities	(54,847.00)
Matlin Patterson Global Opportunities II	(137,383.00)
Matrix Partners VII	(126,448.00)
Merit Energy Partners B	2,564,102.00
Merit Energy Partners C-1	3,439,524.00
Merit Energy Partners Canada	385,753.00
Merit Energy Partners D	2,592,923.00
Merit Energy Partners E	69,446.00
Mohr, Davidow Ventures V	(60,869.00)
Mohr, Davidow Ventures VI	(87,826.00)
Mohr, Davidow Ventures VII	(80,595.00)
Monitorclipper II	(125,913.00)
Morgenthaler Venture Partners V	(455.00)
Morgenthaler Venture Partners VII	(141,343.00)
Natural Gas Partners V	(14,783.00)
Natural Gas Partners VII	(161,748.00)
North Bridge Venture Partners II	3,416.00
North Bridge Venture Partners IV	(336,364.00)
North Bridge Venture Partners V	(323,022.00)
OCM (Oaktree) Opportunities Fund II	46,375.00
Parthenon Investors II	(6,949.00)
Sanford Bernstein	404,373.00
SCF Partners IV	(102,924.00)
Sanford C. Bernstein & Co	404,373.00
Sequoia Capital VIII	(44,264.00)

2004
Statement 1
Form 990-PF, Part I, Line 4
Analysis of Revenue and Expenses

Sequoia Capital IX	(22,538.00)	
Sequoia Capital X	(77,756.00)	
Sequoia Capital XI	(156,034.00)	
Still River Fund III	(24,425.00)	
Summit Ventures VI	(76,517.00)	
Symphony Capital Partners	(49,231.00)	
TA Associates VII	455.00	
TA Associates VIII	(24,898.00)	
TA Associates IX	(142,081.00)	
TCW Special Credits Fund	19,836.00	
TIFF Partners I	40,206.00	
TIFF Partners II	88,393.00	
Venture Strategy Partners III	(7,312.00)	
Vestar Capital Partners I	(198,154.00)	
Vestar Capital Partners II	(265,090.00)	
Vestar Capital Partners III	(5,792.00)	
Vestar Capital Partners IV	28,261.00	
Wellington Emerging Debt	2,273,263.00	
Wellington Global	<u>2,776,185.00</u>	19,587,291.00
Income booked in 2003, reclassified per 1099 forms:		
Advent Realty Fund III	(798,998.25)	
Advent Realty Fund VI	(986,265.00)	
Brookdale Investors IV	(191,573.53)	
Capital Guardian	(2,246,382.95)	
JMB Group IV	<u>(82,400.00)</u>	(4,305,619.73)
Taxable income reported per 1099 forms:		
Advent Realty Fund III	348,960.77	
Advent Realty Fund VI	287,641.59	
Brookdale Investors IV	361,656.29	
Capital Guardian	2,258,898.00	
JMB Group IV	<u>4,366.31</u>	<u>3,261,522.96</u>
Line 4 Dividends and Interest (Column b)		<u>64,335,812.38</u>

THE DUKE ENDOWMENT 56-0529965

2004
Statement 2
Form 990-PF, Part I, Line 16a
Operating and Administrative Expenses

Description	(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Legal Fees (Robinson, Bradshaw & Hinson at \$925; Baker Donelson Bearman & Caldwell at \$324; Kennedy Covington at \$300)	<u>1,549</u>	<u>-</u>	<u>N/A</u>	<u>1,549</u>

THE DUKE ENDOWMENT 56-0529965

2004
Statement 3
Form 990-PF, Part I, Line 16b
Operating and Administrative Expenses

Description	(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Accounting Fees (KPMG audit and tax services)	<u>84,041</u>	<u>12,156</u>	<u>N/A</u>	<u>71,885</u>

THE DUKE ENDOWMENT 56-0529965

2004
Statement 4
Form 990-PF, Part I, Line 16c
Operating and Administrative Expenses

Description	(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Investment Counseling Fees (see Part VIII Line 3 for 5 highest)	5,704,997	5,704,997	N/A	None
Custody Fees (Mellon Bank at \$517,618; for custody, compliance and performance measurement services)	517,618	388,214	N/A	129,404
Consultants (Cambridge Assoc. \$47,756 investment consulting Cogent Partners \$127,500 investment specialist Other miscellaneous consultants \$18,608)	193,864	175,452	N/A	18,412
Archive Service (Duke University Archives)	<u>1,000</u>	<u>0</u>	<u>N/A</u>	<u>1,000</u>
Other Professional Fees	<u>6,417,479</u>	<u>6,268,663</u>	<u>N/A</u>	<u>148,816</u>

2004

Statement 5

Form 990-PF, Part I, Line 18

Operating and Administrative Expenses

Description	(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Taxes	<u>515,447</u>	<u>0</u>	<u>N/A</u>	<u>0</u>
This is the net tax provision for estimated excise taxes on income for The Duke Endowment.				

2004

Statement 6

Form 990-PF, Part I, Line 23

Operating and Administrative Expenses

Description	(a) Revenue and Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
Office Expenses				
Telephone	24,381	5,152	N/A	19,229
Other Equipment Lease	5,592	902	N/A	4,690
Maintenance and Repairs	4,523	429	N/A	4,094
Copier Expenses	34,697	5,759	N/A	28,938
Record Retention	3,192	277	N/A	2,915
Books and Periodicals	27,152	8,128	N/A	19,024
Stationery and Supplies	39,170	8,436	N/A	30,734
Postage	11,596	1,900	N/A	9,696
Meeting Expenses (not travel related)	11,118	-	N/A	11,118
Meals (not travel-related)	47,990	4,758	N/A	43,232
Memberships (individual)	15,350	2,879	N/A	12,471
Miscellaneous Office Expense	15,030	2,493	N/A	12,537
Furniture and Equipment	22,385	0	N/A	22,058
Information Systems				
General Services	181,007	36,573	N/A	144,434
Investment Data Services	64,842	64,842	N/A	-
Software	46,642	15,846	N/A	30,796
Hardware	57,873	0	N/A	47,726
General Expenses				
Insurance	84,686	20,587	N/A	64,099
Memberships	3,235	0	N/A	3,235
N.C. Sales Tax	1,091	0	N/A	1,091
Misc	11,224	703	N/A	10,521
Moving Expenses	4,562	577	N/A	3,985
Refunds-Other Entities	(115,626)	(31,500)	N/A	(84,126)
Change in Provision for Expenses	<u>(317,454)</u>	<u>0</u>	<u>N/A</u>	<u>0</u>
Total Other Expenses	<u>284,258</u>	<u>148,741</u>	<u>N/A</u>	<u>442,497</u>

THE DUKE ENDOWMENT 56-0529965

2004
Statement 7
Form 990-PF -Part II, Line 10a
Balance Sheets at December 31, 2004

<u>INVESTMENTS - U.S AND STATE GOVERNMENT OBLIGATIONS</u>			<u>PAR/SHARES</u>	<u>(b) BOOK VALUE</u>	<u>(c) FAIR MARKET VALUE</u>
FEDERAL HOME LOAN BANK	5.75 %	10/15/2007	6,110,000.00	6,501,489.58	6,467,295.08
FEDERAL HOME LOAN BANK	2.50 %	2/24/2006	4,335,000.00	4,337,910.20	4,307,076.96
FEDERAL HOME LOAN BANK	3.13 %	11/15/2006	1,130,000.00	1,125,859.79	1,126,126.47
FEDERAL HOME LOAN MTG CORP	4.25 %	5/4/2009	1,540,000.00	1,536,366.33	1,543,289.13
FEDERAL HOME LOAN MTG CORP	6.75 %	3/15/2031	8,205,000.00	9,303,481.09	9,939,327.77
FEDERAL NATL MTG ASSN	6.63 %	11/15/2010	5,000,000.00	5,683,824.17	5,649,235.50
FEDERAL NATL MTG ASSN	6.63 %	11/15/2030	1,575,000.00	2,002,227.45	1,873,710.25
FEDERAL NATL MTG ASSN	2.13 %	10/9/2007	580,000,000.00	5,573,152.64	5,957,353.47
FEDERAL NATL MTG ASSN	1.75 %	3/26/2008	100,000,000.00	946,908.01	1,021,225.74
U S TREASURY BONDS	7.25 %	5/15/2016	1,190,000.00	1,486,076.48	1,489,731.25
U S TREASURY BONDS	12.00 %	8/15/2013	3,545,000.00	4,561,350.91	4,569,735.43
U S TREASURY BONDS	9.25 %	2/15/2016	1,795,000.00	2,564,336.58	2,562,927.93
U S TREASURY BONDS	8.13 %	8/15/2019	22,245,000.00	29,761,152.12	30,371,432.18
U S TREASURY BONDS	6.25 %	8/15/2023	15,490,000.00	17,611,059.41	18,137,860.60
U S TREASURY BONDS	5.50 %	8/15/2028	6,605,000.00	6,880,208.73	7,149,912.50
U S TREASURY BONDS	5.25 %	11/15/2028	13,205,000.00	13,093,021.80	13,844,650.20
U S TREASURY BONDS	5.38 %	2/15/2031	18,355,000.00	19,430,674.17	19,852,125.58
U S TREASURY NOTES	2.50 %	9/30/2006	14,510,000.00	14,444,338.39	14,389,567.00
U S TREASURY NOTES	4.38 %	8/15/2012	2,130,000.00	2,159,287.50	2,181,546.00
U S TREASURY NOTES	3.00 %	11/15/2007	1,455,000.00	1,450,217.08	1,446,415.50
U S TREASURY NOTES	2.75 %	7/31/2006	5,485,000.00	5,510,261.09	5,469,093.50
U S TREASURY NOTES	2.50 %	10/31/2006	1,770,000.00	1,759,248.21	1,754,070.00
U S TREASURY NOTES	4.25 %	11/15/2014	975,000.00	978,760.55	977,827.50
U S TREASURY NOTES	2.88 %	11/30/2006	1,775,000.00	1,771,144.81	1,770,030.00
TOTAL INVESTMENTS - U.S AND STATE GOVERNMENT OBLIGATIONS (Part II, Line 10a)				160,472,357.09	163,851,565.54

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3M CO	9,120.00	562,167.74	748,478.40
3M CO	4,495.00	288,557.73	368,904.65
7-ELEVEN INC	10,500.00	194,337.15	251,475.00
AAR CORP	33,500.00	370,704.94	456,270.00
ABBOTT LABS	38,100.00	1,445,162.84	1,777,365.00
ABBOTT LABS	14,080.00	581,067.46	656,832.00
ABERCROMBIE & FITCH CO C	3,500.00	157,971.10	164,325.00
ACE CASH EXPRESS INC	10,650.00	280,818.98	315,879.00
ACE LTD	18,920.00	528,312.62	808,830.00
ACTUANT CORP	12,300.00	376,634.41	641,445.00
ACTUANT CORP	6,400.00	239,794.92	333,760.00
ADOBE SYS INC	5,500.00	211,720.79	345,070.00
ADVANCE AMER CASH ADVANCE CENTERS	4,275.00	64,125.00	97,897.50
AEROFLEX INC	24,075.00	153,411.47	291,789.00
AEROPOSTALE INC	13,100.00	396,675.95	385,533.00
AETNA INC	8,900.00	747,807.37	1,110,275.00
AETNA INC	5,300.00	260,067.67	661,175.00
AFFILIATED COMPUTER SVCS INC	12,020.00	552,524.54	723,483.80
AFFILIATED MANAGERS GROUP INC	9,200.00	480,129.00	623,208.00
AFFILIATED MANAGERS GROUP INC	6,350.00	211,220.02	430,149.00
AFFYMETRIX INC	7,300.00	223,268.31	266,815.00
AGILENT TECHNOLOGIES INC	7,400.00	234,907.82	178,340.00
AKAMAI TECHNOLOGIES INC	29,500.00	435,345.94	384,385.00
ALBANY INTL CORP	11,000.00	332,808.61	386,760.00
ALCOA INC	53,500.00	1,761,081.18	1,680,970.00
ALERIS INTL INC	24,287.00	234,526.00	410,936.04
ALLERGAN INC	1,205.00	81,062.43	97,689.35
ALLIANCE DATA SYS CORP	5,430.00	159,676.64	257,816.40
ALLIANCE DATA SYS CORP	11,800.00	298,208.77	560,264.00
ALLSTATE CORP	11,800.00	406,996.16	610,296.00
ALLSTATE CORP	17,180.00	547,583.30	888,549.60
ALLSTATE CORP	5,200.00	237,604.18	268,944.00
ALLTEL CORP	23,400.00	1,085,583.33	1,374,984.00
ALLTEL CORP	14,010.00	777,882.83	823,227.60
ALLTEL CORP	6,575.00	351,978.04	386,347.00

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ALTIRIS INC	5,900.00	126,049.34	209,037.00
ALTRIA GROUP INC	15,670.00	713,256.50	957,437.00
AMBAC FINANCIAL GROUP INC	1,100.00	70,057.87	90,343.00
AMDOCS LTD	29,300.00	549,738.32	769,125.00
AMERADA HESS CORP	12,100.00	926,487.80	996,798.00
AMERADA HESS CORP	1,900.00	159,576.06	156,522.00
AMERICAN CAP STRATEGIES LTD	13,675.00	428,818.78	456,061.25
AMERICAN EAGLE OUTFITTERS	3,000.00	127,806.00	141,300.00
AMERICAN ELEC PWR INC	7,000.00	210,598.00	240,380.00
AMERICAN EXPRESS CO	10,845.00	405,529.02	611,332.65
AMERICAN INTL GROUP INC	10,287.00	625,665.16	675,547.29
AMERICAN INTL GROUP INC	18,400.00	1,281,600.64	1,208,328.00
AMERICREDIT CORP	9,300.00	200,109.03	227,385.00
AMERICREDIT CORP	15,700.00	278,910.50	383,865.00
AMERON INTERNATIONAL CORP	7,900.00	270,061.50	299,410.00
AMGEN INC	10,000.00	594,449.25	641,500.00
AMIS HLDGS INC	11,600.00	208,005.47	191,632.00
AMPHENOL CORP	3,550.00	97,283.70	130,427.00
AMPHENOL CORP	15,400.00	292,348.64	565,796.00
ANADARKO PETE CORP	2,290.00	103,966.08	148,414.90
ANHEUSER BUSCH COS INC	3,700.00	169,902.87	187,701.00
ANIXTER INTL INC	14,300.00	462,337.66	514,657.00
ANTEON INTL CORP	9,725.00	382,294.17	407,088.50
AON CORP	4,260.00	95,251.20	101,643.60
APPLE COMPUTER INC	10,600.00	280,698.60	682,640.00
APPLERA CORP-CELERA GENOMICS	13,900.00	152,951.08	191,125.00
AQUANTIVE INC	9,750.00	85,002.37	87,165.00
AQUILA INC	109,300.00	276,020.07	403,317.00
ARCH COAL INC	13,000.00	470,370.22	462,020.00
ARCHER DANIELS MIDLAND CO	19,400.00	308,654.00	432,814.00
ARCHER DANIELS MIDLAND CO	16,800.00	286,221.60	374,808.00
ARRIS GROUP INC	37,050.00	241,683.91	260,832.00
ARROW ELECTRS INC	12,700.00	301,133.25	308,610.00
ARTESYN TECHNOLOGIES INC	19,900.00	183,876.00	224,870.00
ARTHROCARE CORP	11,200.00	294,942.70	359,072.00

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ARTISAN FDS INC	3,589,168.76	78,314,940.71	79,787,221.60
ASHFORD HOSPITALITY TR INC	28,500.00	242,266.49	309,795.00
ASK JEEVES INC	19,690.00	503,372.32	526,707.50
ASSOCIATED BANC CORP	12,150.00	338,418.00	403,744.50
ASSURED GUARANTY LTD SHS	18,200.00	327,600.00	357,994.00
AT&T CORP	13,000.00	231,390.90	247,780.00
AUTODESK INC	12,000.00	212,329.08	455,400.00
AUTODESK INC	19,200.00	157,126.92	728,640.00
AUTOLIV INC	5,500.00	231,309.10	265,650.00
AUTOMATIC DATA PROCESSING INC	7,000.00	315,926.80	310,450.00
AVAYA INC	10,000.00	131,452.07	172,000.00
AVERY DENNISON CORP	24,900.00	1,480,925.88	1,493,253.00
AVID TECHNOLOGY INC	2,570.00	145,771.58	158,697.50
AVID TECHNOLOGY INC	9,700.00	483,928.25	598,975.00
AVNET INC	11,300.00	241,524.69	206,112.00
AVOCENT CORP	10,100.00	178,422.83	410,161.00
AVON PRODUCTS INC	4,090.00	93,721.38	158,283.00
AZTAR CORPORATION	5,125.00	178,214.65	178,965.00
BALL CORP	5,700.00	153,332.75	250,686.00
BANK NEW YORK INC	45,300.00	1,286,910.28	1,513,926.00
BANK NEW YORK INC	5,700.00	165,729.78	190,494.00
BANK OF AMERICA CORP	26,200.00	1,106,576.09	1,231,138.00
BANK OF AMERICA CORP	16,570.00	561,263.18	778,624.30
BANK OF AMERICA CORP	45,000.00	1,503,227.69	2,114,550.00
BANK OF HAWAII CORP	7,300.00	259,755.82	370,402.00
BARCLAYS-RUSSELL 1000 INDEX FD	7,675,848.50	74,000,000.00	79,585,100.86
BARD C R INC	10,800.00	593,633.80	690,984.00
BARD C R INC	4,300.00	180,410.16	275,114.00
BARNES & NOBLE INC	6,200.00	143,832.16	200,074.00
BAUSCH & LOMB INC	11,730.00	737,672.72	756,115.80
BAUSCH & LOMB INC	6,700.00	336,542.59	431,882.00
BE AEROSPACE INC	26,275.00	255,532.60	305,841.00
BEAR STEARNS COS INC	6,400.00	587,296.64	654,784.00
BEAR STEARNS COS INC	1,200.00	85,930.54	122,772.00
BECKMAN COULTER INC	9,900.00	567,789.26	663,201.00

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BECTON DICKINSON & CO	3,550.00	130,342.75	201,640.00
BELLSOUTH CORP	47,100.00	1,158,570.42	1,308,909.00
BELLSOUTH CORP	24,500.00	557,473.00	680,855.00
BELLSOUTH CORP	17,600.00	471,207.61	489,104.00
BEMIS INC	53,700.00	1,321,143.33	1,562,133.00
BENCHMARK ELECTRS INC	6,640.00	232,769.94	226,424.00
BERKLEY W R CORP	5,200.00	223,780.02	245,284.00
BEST BUY INC	8,600.00	472,723.94	511,012.00
BEST BUY INC	1,500.00	79,711.68	89,130.00
BIOGEN IDEC INC	9,200.00	559,934.64	612,812.00
BLACK & DECKER CORP	10,130.00	362,010.74	894,782.90
BLACK & DECKER CORP	3,400.00	161,772.00	300,322.00
BMC SOFTWARE INC	8,000.00	149,376.80	148,800.00
BOEING CO	8,700.00	429,988.80	450,399.00
BORG WARNER INC	6,900.00	274,287.07	373,773.00
BOSTON PRIVATE FINL HLDGS INC	10,900.00	264,682.35	307,053.00
BOWATER INC	34,800.00	1,339,256.80	1,530,156.00
BRIGGS & STRATTON CORP	7,800.00	325,911.37	324,324.00
BRIGGS & STRATTON CORP	5,200.00	151,185.24	216,216.00
BRINKS CO	12,300.00	348,766.50	486,096.00
BRISTOL MYERS SQUIBB CO	17,000.00	450,590.50	435,540.00
BROCADE COMMN SYS INC	37,650.00	249,674.11	287,646.00
BROOKLINE BANCORP INC	17,500.00	253,575.00	285,600.00
BRUNSWICK CORP	6,400.00	233,946.88	316,800.00
BRUNSWICK CORP	16,500.00	504,598.39	816,750.00
BUNGE LIMITED	8,600.00	311,151.44	490,286.00
BURLINGTON NORTH SANTA FE CORP	3,400.00	118,155.10	160,854.00
BURLINGTON RES INC	6,320.00	169,557.86	274,920.00
C D W CORP	2,010.00	124,781.48	133,363.50
CAESARS ENTMT INC	11,835.00	121,203.75	238,356.90
CAL DIVE INTL INC	12,900.00	390,398.24	525,675.00
CALAMOS ASSET MGMT INC	9,900.00	187,530.11	267,300.00
CAMPBELL SOUP CO	56,300.00	1,498,523.50	1,682,807.00
CANDELA CORP	32,800.00	446,390.16	372,608.00
CAPITAL AUTOMOTIVE REIT	9,300.00	233,916.92	330,382.50

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CAPITAL GUARDIAN GLOBAL EQUITY	4,889,970.63	108,734,188.57	137,212,575.99
CAPITAL ONE FINL CORP	17,800.00	1,248,405.10	1,498,938.00
CAPITAL ONE FINL CORP	5,090.00	310,042.61	428,628.90
CAPITAL SOURCE INC	20,650.00	443,951.07	530,085.50
CARDINAL HEALTH INC	2,485.00	148,098.93	144,502.75
CARLISLE COS INC	5,700.00	355,389.50	370,044.00
CARMIKE CINEMAS INC	9,200.00	349,335.96	335,800.00
CATERPILLAR INC	6,800.00	551,045.48	663,068.00
CATERPILLAR INC	3,135.00	199,742.63	305,693.85
CB RICHARD ELLIS GROUP INC	16,100.00	303,512.05	540,155.00
CELGENE CORP	15,700.00	259,963.78	416,364.00
CEMEX SA SPON ADR NEW REP ORD	82,000.00	2,622,351.80	2,986,440.00
CENDANT CORP	4,500.00	97,605.00	105,210.00
CENTEX CORP	16,000.00	432,268.84	953,280.00
CENTEX CORP	2,100.00	89,992.04	125,118.00
CENTURY ALUM CO	14,100.00	310,012.13	370,266.00
CEPHALON INC	2,600.00	118,915.94	132,288.00
CEREADYNE INC	9,900.00	358,346.19	566,379.00
CHAMPION ENTERPRISES INC	14,275.00	124,556.30	168,730.50
CHARLES RIV ASSOCS INC	6,661.00	201,602.20	311,534.97
CHARLES RIV LABORATORIES INTL	9,100.00	415,326.01	418,691.00
CHARMING SHOPPES INC	34,500.00	298,272.49	323,265.00
CHECKFREE CORP	7,020.00	169,293.61	267,321.60
CHEMED CORP	1,125.00	70,730.90	75,498.75
CHESAPEAKE ENERGY CORP	32,000.00	266,102.48	528,000.00
CHEVRONTEXACO CORP	10,100.00	372,686.57	530,351.00
CHEVRONTEXACO CORP	13,400.00	494,076.00	703,634.00
CHEVRONTEXACO CORP	18,060.00	658,241.85	948,330.60
CHEVRONTEXACO CORP	26,200.00	1,089,035.70	1,375,762.00
CIGNA CORP	4,200.00	270,837.90	342,594.00
CISCO SYS INC	42,700.00	782,081.95	824,964.00
CISCO SYS INC	69,000.00	1,314,582.33	1,333,080.00
CITIGROUP INC	22,133.00	878,077.14	1,066,367.94
CITIGROUP INC	16,630.00	532,991.50	801,233.40
CITIGROUP INC	45,200.00	1,972,540.43	2,177,736.00

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CITIZENS COMMUNICATIONS CO	68,200.00	964,018.20	940,478.00
CITIZENS COMMUNICATIONS CO	10,400.00	133,680.56	143,416.00
CITY NATL CORP	2,000.00	126,260.00	141,300.00
CLOROX CO	13,880.00	571,084.27	817,948.40
CLOROX CO	3,065.00	158,024.28	180,620.45
CNF INC	2,900.00	117,769.00	145,290.00
COCA COLA CO	15,600.00	768,558.39	649,584.00
COGNOS INC	13,200.00	424,981.92	581,592.00
COLGATE PALMOLIVE CO	37,400.00	1,967,665.15	1,913,384.00
COLUMBIA SPORTSWEAR CO	965.00	47,645.27	57,523.65
COMCAST CORP	7,335.00	245,846.62	244,108.80
COMCAST CORP	89,000.00	2,472,001.70	2,922,760.00
COMERICA INC	18,000.00	898,624.22	1,098,360.00
COMMERCE BANCORP INC	6,030.00	240,286.68	388,332.00
COMMERCE BANCSHARES INC	23,184.00	1,015,821.64	1,163,836.80
COMMERCE BANCSHARES INC	4,305.00	204,137.36	216,111.00
COMMERCIAL CAP BANCORP INC	18,600.00	398,882.74	431,148.00
COMMUNITY BK SYS INC	14,800.00	331,594.00	418,100.00
COMPANHIA VALE DO RIO DOCE	29,700.00	573,584.67	861,597.00
COMPUTER SCIENCES CORP	14,640.00	841,251.00	825,256.80
COMPUTER SCIENCES CORP	5,570.00	291,794.52	313,980.90
COMTECH TELECOMMUNICATIONS COR	7,500.00	157,757.68	282,075.00
CONAGRA FOODS INC	47,400.00	1,388,842.41	1,395,930.00
CONCORDE CAREER COLLEGES INC	9,600.00	214,839.47	194,592.00
CONOCOPHILLIPS	6,800.00	339,439.08	590,444.00
CONOCOPHILLIPS	7,800.00	466,010.39	677,274.00
CONSECO INC	15,545.00	301,959.92	310,122.75
CONSTELLATION ENGY GRP INC	15,100.00	585,673.13	660,021.00
CONSTELLATION ENGY GRP INC	6,600.00	262,396.86	288,486.00
COOPER COS INC	8,800.00	469,884.68	621,192.00
COOPER INDUSTRIES LTD	13,420.00	736,803.63	911,083.80
COOPER TIRE & RUBR CO	13,400.00	299,515.53	288,770.00
CORINTHIAN COLLEGES INC	18,300.00	276,999.54	344,863.50
CORN PRODS INTL INC	14,500.00	671,545.21	776,620.00
CORPORATE EXECUTIVE BD CO	4,200.00	135,555.12	281,148.00

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<u>INVESTMENTS - CORPORATE STOCK</u>	<u>PAR/SHARES</u>	<u>(b)</u> <u>BOOK VALUE</u>	<u>(c)</u> <u>FAIR MARKET VALUE</u>
CORRECTIONS CORP AMER	9,500.00	347,923.54	384,275.00
COSTCO WHSL CORP	5,000.00	200,191.50	242,050.00
COUNTRYWIDE FINANCIAL CORP	6,800.00	202,551.05	251,668.00
COUNTRYWIDE ORD GBPO	451,000.00	2,599,739.54	2,814,093.43
COVANCE INC	11,075.00	422,598.17	429,156.25
COVANCE INC	14,800.00	540,671.34	573,500.00
COVENTRY HEALTH CARE INC	2,700.00	132,916.95	143,316.00
COVENTRY HEALTH CARE INC	10,650.00	259,130.52	565,302.00
CUMMINS INC	2,000.00	111,960.00	167,580.00
CUMMINS INC	8,000.00	339,606.31	670,320.00
CVS CORP	1,200.00	40,298.27	54,084.00
CYTEC INDS INC	10,200.00	497,030.07	524,484.00
CYTYC CORP	23,400.00	293,238.42	645,138.00
D R HORTON INC	1,597.00	35,202.36	64,375.07
DAVITA INC	6,502.00	124,738.64	257,024.06
DEERE & CO	9,100.00	430,869.53	677,040.00
DEERE & CO	3,135.00	148,466.03	233,244.00
DELL INC	15,500.00	480,000.86	653,170.00
DENDREON CORP	24,400.00	298,221.76	263,032.00
DENTSPLY INTL INC	4,900.00	246,321.04	275,380.00
DEVON ENERGY CORP	7,810.00	197,216.60	303,965.20
DIAMONDCLUSTER INTL INC	33,950.00	291,256.06	486,503.50
DIAMONDROCK HOSPITALITY CO	32,800.00	328,000.00	334,560.00
DICKS SPORTING GOODS INC OC	16,400.00	246,513.52	576,460.00
DIGITAS INC	26,825.00	219,329.03	256,178.75
DIME BANCORP INC	3,300.00	991.44	627.00
DIRECTTV GROUP INC	158,000.00	2,536,121.20	2,644,920.00
DISNEY WALT CO	15,000.00	329,503.80	417,000.00
DISNEY WALT CO	108,000.00	2,477,768.40	3,002,400.00
DOMINION RES INC	21,200.00	1,365,963.00	1,436,088.00
DONNELLEY R R & SONS CO	21,511.00	578,080.03	759,123.19
DORAL FINANCIAL CORP	13,000.00	309,003.57	640,250.00
DORAL FINANCIAL CORP	13,800.00	223,364.47	679,650.00
DOW CHEM CO	26,300.00	845,030.09	1,302,113.00
DOW CHEM CO	11,100.00	566,484.06	549,561.00

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DOW CHEM CO	11,000.00	431,410.50	544,610.00
DOW JONES & CO INC	34,500.00	1,666,018.56	1,485,570.00
DU PONT E I DE NEMOURS & CO	38,300.00	1,569,600.42	1,878,615.00
DU PONT E I DE NEMOURS & CO	5,300.00	235,736.15	259,965.00
DUKE ENERGY CORP	4,809,442.00	66,842,947.27	121,823,165.86
DUN & BRADSTREET CORP	2,700.00	144,334.98	161,055.00
DURATEK INC	12,900.00	196,402.50	321,339.00
DYCOM INDS INC	13,000.00	325,715.00	396,760.00
DYNEGY INC	61,200.00	329,978.92	282,744.00
EASTMAN CHEM CO	5,200.00	224,124.99	300,196.00
EASTMAN CHEM CO	3,000.00	101,112.00	96,750.00
EATON CORP	14,100.00	575,564.82	1,020,276.00
EATON CORP	7,000.00	415,052.88	506,520.00
EBAY INC	1,655.00	71,860.95	192,542.70
EDISON INTL	19,900.00	354,167.54	637,397.00
EDWARDS A G INC	41,300.00	1,443,816.94	1,784,573.00
ELECTRONICS BOUTIQUE HLDGS	4,075.00	133,109.05	174,980.50
ELECTRONICS BOUTIQUE HLDGS	8,100.00	223,253.08	347,814.00
EMC CORP MASS	13,700.00	182,505.20	203,719.00
EMERSON ELEC CO	22,100.00	1,254,192.28	1,549,210.00
EMERSON ELEC CO	14,700.00	919,543.38	1,030,470.00
EMERSON ELEC CO	5,500.00	344,175.15	385,550.00
ENERGEN CORP	8,500.00	254,900.78	501,075.00
ENGINEERED SUPPORT SYS INC	4,850.00	269,475.82	287,217.00
ENGINEERED SUPPORT SYS INC	10,000.00	536,198.21	592,200.00
EON LABS INC	22,225.00	509,383.79	600,075.00
EPICOR SOFTWARE CORP	34,735.00	471,897.87	489,416.15
EPICOR SOFTWARE CORP	41,800.00	597,002.58	588,962.00
EQUITY LIFESTYLE PPTYS INC	7,300.00	233,125.50	260,975.00
EQUITY ONE INC	13,100.00	227,743.50	310,863.00
ESCO TECHNOLOGIES INC	5,000.00	236,775.00	383,250.00
ESSEX CORP	14,700.00	247,808.68	297,675.00
ESTEE LAUDER COS INC	6,200.00	236,111.50	283,774.00
EVEREST RE GROUP INC	33,000.00	2,458,688.10	2,955,480.00
EXELON CORP	19,200.00	476,084.08	846,144.00

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EXELON CORP	23,140.00	550,998.11	1,019,779.80
EXELON CORP	6,700.00	252,246.96	295,269.00
EXXON MOBIL CORP	16,810.00	555,407.44	861,680.60
EXXON MOBIL CORP	68,000.00	2,764,999.44	3,485,680.00
F5 NETWORK INC	3,100.00	118,911.49	151,032.00
FAIRCHILD SEMICONDUCTOR INTL	18,400.00	264,472.28	299,184.00
FAIRFAX FINL HLDGS LTD SUB VTG	16,000.00	1,994,400.00	2,696,000.00
FANNIE MAE	6,265.00	487,545.07	446,130.65
FEDERATED DEPT STORES INC	17,110.00	645,762.20	988,786.90
FEDERATED DEPT STORES INC	8,200.00	374,391.70	473,878.00
FEDEX CORP	2,400.00	126,852.56	236,376.00
FIDELITY NATL FINL CORP	2,300.00	76,054.58	105,041.00
FIELDSTONE INVT CORP 144A	19,500.00	361,725.00	322,920.00
FIRST AMERICAN CORP	6,500.00	201,015.75	228,410.00
FIRST DATA CORP	16,890.00	555,968.13	718,500.60
FIRST DATA CORP	6,900.00	285,760.73	293,526.00
FIRST FINL BANCORP	8,800.00	153,599.82	154,000.00
FIRST MARBLEHEAD CORP	8,950.00	346,420.44	503,437.50
FIRST NIAGARA FINL GROUP INC	29,600.00	379,093.00	412,920.00
FISHER SCIENTIFIC INTL INC	2,250.00	87,753.34	140,355.00
FISHER SCIENTIFIC INTL INC	11,400.00	324,369.39	711,132.00
FLIR SYS INC	5,200.00	111,608.80	331,708.00
FLORIDA ROCK INDS INC	6,300.00	246,392.57	375,039.00
FOOT LOCKER INC	2,200.00	45,940.42	59,246.00
FORD MTR CO	37,500.00	482,415.18	549,000.00
FOREST LABS INC	1,800.00	93,165.26	80,748.00
FORMFACTOR INC	6,625.00	131,875.25	179,802.50
FORTUNE BRANDS INC	5,600.00	369,494.59	432,208.00
FOSSIL INC	13,200.00	389,014.64	338,448.00
FREDDIE MAC CORP	8,100.00	471,880.08	596,970.00
FREDDIE MAC CORP	4,820.00	294,199.14	355,234.00
FREESCALE SEMICONDUCTOR INC	3,533.00	49,227.66	64,865.88
GARDNER DENVER INC	11,800.00	303,201.00	428,222.00
GAYLORD ENTMT CO	11,575.00	348,823.38	480,709.75
GEN PROBE INC	12,800.00	537,618.12	578,688.00

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GENENTECH INC	4,900.00	300,201.44	266,756.00
GENERAL DYNAMICS CORP	2,700.00	236,110.67	282,420.00
GENERAL ELEC CO	89,000.00	3,119,286.14	3,248,500.00
GENERAL MLS INC	35,600.00	1,621,752.92	1,769,676.00
GENERAL MLS INC	13,800.00	648,452.34	685,998.00
GENERAL MTRS CORP	57,000.00	2,456,608.80	2,283,420.00
GENESSE & WYO INC	15,400.00	381,689.00	433,202.00
GENZYME CORP	8,900.00	472,188.61	516,823.00
GEORGIA PAC CORP	9,465.00	240,193.43	354,748.20
GETTY IMAGES INC	9,000.00	290,802.72	619,650.00
GEVITY HR INC	12,800.00	202,904.16	263,168.00
GILEAD SCIENCES INC	15,600.00	549,506.10	545,844.00
GILLETTE CO	12,190.00	401,632.40	545,868.20
GLATFELTER	20,100.00	225,012.90	307,128.00
GLOBAL IMAGING SYS INC	15,400.00	299,921.60	608,300.00
GLOBAL PMTS INC	9,790.00	443,408.44	573,106.60
GLOBAL PMTS INC	1,000.00	48,725.00	58,540.00
GOLD BANC CORP INC	16,700.00	224,130.70	244,154.00
GOLD KIST INC	28,900.00	318,080.00	393,618.00
GOLDMAN SACHS GROUP INC	7,300.00	663,891.15	759,492.00
GOODRICH CORP	4,500.00	135,526.95	146,880.00
GRACO INC	4,200.00	107,938.62	156,870.00
GREATER BAY BANCORP	11,000.00	309,655.50	306,680.00
GUESS INC	31,200.00	510,790.37	391,560.00
HARLEY DAVIDSON INC	2,775.00	129,211.45	168,581.25
HARMAN INTL INDS INC	3,600.00	76,661.16	457,200.00
HARRIS CORP	4,800.00	197,823.33	296,592.00
HARSCO CORP	4,150.00	217,924.74	231,321.00
HASBRO INC	145,000.00	2,472,926.47	2,810,100.00
HAVERTY FURNITURE COS INC	17,400.00	349,479.00	321,900.00
HEALTHEXTRAS INC	9,700.00	151,208.95	158,110.00
HEARTLAND EXPRESS INC	16,500.00	264,770.00	370,755.00
HEINZ H J CO	46,600.00	1,499,445.78	1,816,934.00
HEINZ H J CO	3,200.00	120,840.96	124,768.00
HERSHEY FOODS CORP	2,200.00	80,203.97	122,188.00

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HEWITT ASSOCS INC	8,900.00	250,177.94	284,889.00
HEWLETT PACKARD CO	28,045.00	565,870.55	588,103.65
HIBBETT SPORTING GOODS	13,400.00	250,595.07	356,574.00
HIBERNIA CORP CL A	4,100.00	76,462.70	120,991.00
HILLENBRAND INDS INC	13,400.00	731,004.04	744,236.00
HOME DEPOT INC	16,700.00	586,408.00	713,758.00
HOME DEPOT INC	28,000.00	1,072,632.04	1,196,720.00
HOMEANC CORP	38,300.00	287,770.78	370,744.00
HONEYWELL INTL INC	43,300.00	1,332,993.81	1,533,253.00
HONEYWELL INTL INC	4,100.00	122,801.89	145,181.00
HOSPIRA INC	8,300.00	239,891.66	278,050.00
HUBBELL INC	3,135.00	109,130.53	163,960.50
HUGHES SUPPLY INC	4,000.00	131,441.20	129,400.00
HUGHES SUPPLY INC	12,800.00	314,192.56	414,080.00
HUMANA INC	6,900.00	127,505.10	204,861.00
HUNTINGTON BANCSHARES INC	62,700.00	1,453,484.26	1,551,198.00
HUNTINGTON BANCSHARES INC	2,300.00	51,678.47	56,902.00
HYPERION SOLUTIONS CORP	12,045.00	435,195.56	561,537.90
IBM CORP	7,000.00	587,446.80	690,060.00
IBM CORP	7,700.00	762,344.66	759,066.00
IBM CORP	15,065.00	1,399,492.81	1,485,107.70
IDEX CORP	5,650.00	223,765.62	228,825.00
IDEXX LABS INC	6,700.00	414,978.79	365,753.00
IMMUCOR INC	23,137.00	294,121.46	543,950.87
IMMUCOR INC	20,000.00	413,675.60	470,200.00
IMPAX LABORATORIES INC	25,475.00	389,807.42	404,543.00
IMS HEALTH INC	6,200.00	154,752.00	143,902.00
INAMED CORP	5,600.00	306,937.11	354,200.00
INFOSPACE INC	4,710.00	227,846.39	223,960.50
INGERSOLL-RAND COMPANY LTD	10,500.00	528,150.00	843,150.00
INGRAM MICRO INC	12,900.00	232,953.36	268,320.00
INSIGHT ENTERPRISES INC	15,325.00	236,242.49	314,469.00
INTEGRA LIFESCIENCES HLDG CORP	14,300.00	464,338.19	528,099.00
INTEGRATED DEVICE TECH INC	14,575.00	182,162.29	168,487.00
INTEL CORP	15,300.00	423,843.44	357,867.00

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INTEL CORP	56,500.00	1,518,758.21	1,321,535.00
INTERNATIONAL GAME TECHNOLOGY	3,100.00	88,667.87	106,578.00
INTERNATIONAL PAPER CO	38,900.00	1,555,804.67	1,633,800.00
INTERNATIONAL RECTIFIER CORP	7,400.00	326,198.20	329,818.00
INTERNATIONAL STL GROUP INC	14,000.00	514,753.40	567,840.00
INTERWOVEN INC	16,675.00	192,201.35	181,424.00
INTUIT	1,895.00	88,707.51	83,398.95
INTUITIVE SURGICAL INC	12,775.00	206,109.29	511,255.50
INVESTORS FINANCIAL SVCS CP	7,300.00	320,480.49	364,854.00
INVESTORS FINANCIAL SVCS CP	11,900.00	532,604.40	594,762.00
INVITROGEN CORP	2,400.00	146,231.58	161,112.00
ISHARES TR RUSSELL 2000 VALUE	8,700.00	1,477,482.30	1,678,752.00
ISTAR FINL INC	3,375.00	93,263.24	152,752.50
ITT INDS INC	11,100.00	856,007.21	937,395.00
J2 GLOBAL COMMUNICATIONS INC	16,900.00	572,623.05	583,050.00
JAMESON INNS INC	145,500.00	278,952.84	286,635.00
JARDEN CORP	13,600.00	458,493.68	590,784.00
JC PENNEY CO	15,500.00	577,840.00	641,700.00
JC PENNEY CO	8,000.00	294,884.00	331,200.00
JEFFERIES GROUP INC	6,400.00	221,283.84	257,792.00
JEFFERIES GROUP INC	5,700.00	111,764.49	229,596.00
JEFFERSON PILOT CORP	25,400.00	1,315,619.93	1,319,784.00
JER INVS TR INC	30,700.00	460,500.00	463,570.00
JM SMUCKER COMPANY	18,900.00	836,624.41	889,623.00
JOHNSON & JOHNSON	22,200.00	1,255,592.07	1,407,924.00
JOHNSON & JOHNSON	10,300.00	520,329.22	653,226.00
JOHNSON & JOHNSON	34,200.00	1,703,813.41	2,168,964.00
JOURNAL REGISTER CO	10,300.00	204,056.84	199,099.00
JOY GLOBAL INC	10,300.00	434,861.00	447,329.00
JOY GLOBAL INC	9,800.00	278,854.85	425,614.00
JPMORGAN CHASE & CO	25,400.00	833,797.61	990,854.00
KANBAY INTL INC	17,625.00	292,572.91	551,662.50
KDDI CORP Y5000	532.00	2,476,626.20	2,865,853.47
KELLOGG CO	5,500.00	217,164.91	245,630.00
KELLWOOD CO	7,500.00	303,817.72	258,750.00

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KERR MCGEE CORP	4,800.00	254,961.12	277,392.00
KEYCORP	29,600.00	766,277.78	1,003,440.00
KIMBERLY CLARK CORP	25,900.00	1,267,248.14	1,704,479.00
KIMBERLY CLARK CORP	4,700.00	277,391.32	309,307.00
KINDRED HEALTHCARE INC	23,925.00	623,480.38	716,553.75
KINDRED HEALTHCARE INC	13,000.00	330,752.75	389,350.00
KNIGHT RIDDER INC	20,500.00	1,527,510.12	1,372,270.00
KNIGHT TRADING GROUP INC	35,100.00	293,089.10	384,345.00
KONINKLIJKE PHILIPS ELECTRONIC	127,000.00	2,937,969.21	3,367,908.87
KRAFT FOODS INC	26,700.00	813,362.63	950,787.00
KRONOS INC	4,475.00	207,668.74	228,806.75
LA QUINTA PPTYS INC PAIRED CTF	42,325.00	357,031.20	384,734.25
LABOR READY INC	36,200.00	520,936.73	612,504.00
LIDLAW INTL INC	6,700.00	92,467.20	143,380.00
LAM RESH CORP	7,900.00	136,621.26	228,389.00
LANDSTAR SYS INC	3,980.00	207,161.72	293,087.20
LEE ENTERPRISES INC	7,700.00	361,815.00	354,816.00
LEGG MASON INC	3,500.00	197,886.99	256,410.00
LEGG MASON INC	6,450.00	180,165.40	472,527.00
LEGGETT & PLATT INC	5,400.00	143,607.06	153,522.00
LEHMAN BROS HLDGS INC	6,800.00	549,767.76	594,864.00
LEHMAN BROS HLDGS INC	9,970.00	714,050.40	872,175.60
LEHMAN BROS HLDGS INC	4,700.00	312,146.99	411,156.00
LENNAR CORP	18,600.00	446,055.84	1,054,248.00
LENNAR CORP	6,270.00	174,520.02	355,383.60
LEXMARK INTERNATIONAL INC	8,870.00	514,870.68	753,950.00
LEXMARK INTERNATIONAL INC	2,170.00	148,916.24	184,450.00
LIFEPOINT HOSPS INC	9,400.00	315,162.80	327,308.00
LILLY ELI & CO	6,030.00	417,969.82	342,202.50
LINCOLN NATL CORP	15,690.00	775,892.46	732,409.20
LINCOLN NATL CORP	3,800.00	166,623.92	177,384.00
LINEAR TECHNOLOGY CORP	8,100.00	263,420.60	313,956.00
LIONS GATE ENTMT CORP	31,900.00	189,007.50	338,778.00
LIZ CLAIBORNE INC	20,750.00	555,608.22	875,857.50
LIZ CLAIBORNE INC	1,500.00	52,769.81	63,315.00

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LOCKHEED MARTIN CORP	2,000.00	99,206.03	111,100.00
LONE STAR STEAKHOUSE SALOON	10,600.00	282,369.83	296,800.00
LOUISIANA PAC CORP	5,000.00	115,145.00	133,700.00
LOWES COS INC	7,220.00	328,759.51	415,799.80
LUCENT TECHNOLOGIES INC	69,500.00	212,690.85	261,320.00
LYONDELL CHEMICAL CO	20,140.00	336,645.00	582,448.80
M D C HLDGS INC	3,500.00	238,561.08	302,540.00
MACATAWA BK CORP	6,360.00	175,372.72	205,364.40
MAF BANCORP INC	6,500.00	282,863.50	291,330.00
MANDOM CORP	98,000.00	2,465,885.97	2,658,729.43
MANHATTAN ASSOCS INC	7,200.00	157,293.00	171,936.00
MARATHON OIL CORP	4,245.00	122,440.93	159,654.45
MARSH & MCLENNAN COS INC	2,130.00	108,388.00	70,077.00
MARSHALL & ILSLEY CORP	19,200.00	782,895.36	848,640.00
MARTEK BIOSCIENCES CORP	9,300.00	443,073.42	476,160.00
MARVELL TECHNOLOGY GROUP LTD	17,000.00	490,023.30	602,990.00
MASCO CORP	10,000.00	318,958.78	365,300.00
MATRIXONE INC	33,400.00	189,068.82	218,770.00
MATTEL INC	54,100.00	1,008,585.12	1,054,409.00
MATTSON TECHNOLOGY INC	18,800.00	220,176.40	210,748.00
MAY DEPT STORES CO	44,200.00	1,156,073.82	1,299,480.00
MAY DEPT STORES CO	5,200.00	153,298.28	152,880.00
MBNA CORP	28,740.00	751,289.47	810,180.60
MBNA CORP	11,300.00	277,321.32	318,547.00
MCAFEE INC	17,200.00	437,681.14	497,596.00
MCCLATCHY CO	1,400.00	96,470.50	100,534.00
MCDONALDS CORP	27,420.00	766,416.42	879,085.20
MCDONALDS CORP	11,600.00	311,022.68	371,896.00
MCGRAW HILL COS INC	1,800.00	138,718.98	164,772.00
MEADOWBROOK INS GROUP INC	64,000.00	366,989.18	319,360.00
MEDAREX INC	34,600.00	319,012.00	372,988.00
MEDICIS PHARMACEUTICAL CORP	6,000.00	232,332.00	210,660.00
MELLON FINL CORP	6,510.00	204,025.43	202,526.10
MERCK & CO INC	16,600.00	952,318.47	533,524.00
MERCURY GEN CORP	7,000.00	358,992.84	419,440.00

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MERCURY INTERACTIVE CORP	10,600.00	382,888.49	482,830.00
MERRILL LYNCH & CO INC	11,100.00	620,483.85	663,447.00
MERRILL LYNCH & CO INC	5,000.00	271,665.01	298,850.00
METHODE ELECTRS INC	26,900.00	321,909.02	345,665.00
METLIFE INC	22,790.00	568,143.31	923,222.90
METLIFE INC	3,135.00	89,320.36	126,998.85
MGI PHARMA INC	11,850.00	237,889.00	331,918.50
MICHAELS STORES INC	20,200.00	341,956.67	605,394.00
MICROS SYS INC	8,900.00	382,438.04	694,734.00
MICROSEMI CORP	11,100.00	173,178.72	192,696.00
MICROSOFT CORP	47,900.00	1,309,640.63	1,279,888.00
MICROSOFT CORP	24,160.00	563,740.99	645,555.20
MICROSOFT CORP	81,000.00	2,346,154.62	2,164,320.00
MINE SAFETY APPLIANCES CO	10,100.00	373,535.04	512,070.00
MONOLITHIC PWR SYS INC	16,395.00	155,568.85	152,473.50
MONSANTO CO	6,510.00	155,978.95	361,630.50
MOODYS CORP	2,600.00	164,921.90	225,810.00
MORGAN STANLEY	7,500.00	389,116.83	416,400.00
MOTOROLA INC	20,000.00	353,470.75	344,000.00
MOTOROLA INC	47,880.00	652,999.86	823,536.00
MOTOROLA INC	40,000.00	580,089.85	688,000.00
MPS GROUP INC	18,425.00	206,442.63	225,890.50
MSC INDL DIRECT INC	14,165.00	394,603.89	509,656.70
MSC SOFTWARE CORP	20,700.00	192,902.44	216,729.00
M-SYSTEM FLASH DISK PIONEER	11,300.00	181,128.33	222,836.00
MTS SYS CORP	8,200.00	131,845.73	277,242.00
NABI BIOPHARMACEUTICALS	15,200.00	220,892.48	222,680.00
NATIONAL CITY CORP	14,700.00	552,229.02	551,985.00
NATIONAL CITY CORP	6,000.00	219,703.80	225,300.00
NATIONAL FUEL GAS CO N J	10,500.00	262,494.29	297,570.00
NATIONAL SEMICONDUCTOR CORP	4,100.00	70,990.09	73,595.00
NATIONAL-OILWELL INC	11,925.00	342,545.00	420,833.25
NATIONAL-OILWELL INC	14,000.00	468,273.48	494,060.00
NATIONWIDE FINL SVCS INC	34,400.00	1,258,171.88	1,315,112.00
NATIONWIDE FINL SVCS INC	6,000.00	225,030.00	229,380.00

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NAVIGANT CONSULTING INC	16,425.00	345,641.10	436,905.00
NAVIGATORS GROUP INC	10,400.00	301,206.96	313,144.00
NCR CORP NEW	4,000.00	201,018.80	276,920.00
NEIMAN-MARCUS GROUP INC	7,400.00	354,407.36	529,396.00
NEIMAN-MARCUS GROUP INC	5,400.00	277,065.60	386,316.00
NEKTER THERAPEUTICS	13,500.00	248,327.47	273,240.00
NEWELL RUBBERMAID INC	73,000.00	1,746,158.08	1,765,870.00
NEWFIELD EXPL CO	4,800.00	301,397.76	283,440.00
NEWMONT MINING CORP HOLDING CO	9,900.00	350,559.00	439,659.00
NEXTEL COMMUNICATIONS INC	31,280.00	509,319.73	938,712.80
NEXTEL COMMUNICATIONS INC	9,300.00	225,229.80	279,093.00
NICE SYSTEMS LTD SPONSORED ADR	8,105.00	230,650.52	253,605.45
NIKE INC	4,400.00	291,347.76	399,036.00
NIKU CORP	7,925.00	154,635.76	159,609.50
NIPPONKOA INSURANCE CO	442,000.00	2,411,070.68	3,006,479.99
NISOURCE INC	43,200.00	942,053.20	984,096.00
NORDSTROM INC WASH	14,100.00	476,298.00	658,893.00
NORDSTROM INC WASH	8,400.00	343,952.58	392,532.00
NORTHERN TR CORP	31,700.00	1,294,552.28	1,539,986.00
NORTHROP GRUMMAN CORP	3,140.00	147,718.68	170,690.40
NOVATEL WIRELESS INC	14,690.00	304,007.03	285,132.90
NUCOR CORP	16,800.00	526,305.36	879,312.00
NUCOR CORP	4,600.00	151,980.09	240,764.00
NVR INC	545.00	197,160.85	419,323.00
OCCIDENTAL PETE CORP	17,420.00	504,075.57	1,016,631.20
OCCIDENTAL PETE CORP	13,800.00	436,092.64	805,368.00
OGE ENERGY CORP	5,100.00	122,769.24	135,201.00
OLD DOMINION FGHT LINES INC	11,100.00	263,797.43	386,280.00
OLYMPUS CORP	137,000.00	2,660,836.28	2,921,294.09
OPENWAVE SYS INC	11,125.00	161,190.80	171,992.50
ORACLE CORPORATION	47,090.00	553,670.09	646,074.80
ORACLE CORPORATION	50,140.00	670,891.21	687,920.80
OSHKOSH TRUCK CORP CL B	8,700.00	430,474.04	594,906.00
OSI PHARMACEUTICALS INC	3,700.00	227,030.94	276,945.00
OVERNITE CORP	14,000.00	361,347.00	521,360.00

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PACCAR INC	6,150.00	216,456.40	494,952.00
PACIFIC SUNWEAR CALIF INC	11,675.00	265,742.81	259,885.50
PACIFICARE HEALTH SYS INC	2,700.00	104,332.86	152,604.00
PARKER HANNIFIN CORP	13,460.00	757,923.18	1,019,460.40
PARKER HANNIFIN CORP	4,500.00	262,030.06	340,830.00
PARKVALE FINL CORP	8,000.00	226,320.00	230,320.00
PATTERSON COS INC	5,700.00	128,747.00	247,323.00
PEABODY ENERGY CORP	8,100.00	422,162.73	655,371.00
PEDIATRIX MED GROUP	6,000.00	332,365.86	384,300.00
PENTAIR INC	15,500.00	505,285.40	675,180.00
PEPSI BOTTLING GROUP INC	8,600.00	253,502.20	232,544.00
PEPSIAMERICAS INC	8,400.00	163,717.68	178,416.00
PEPSICO INC	15,500.00	702,131.41	809,100.00
PERKINELMER INC	35,100.00	740,883.78	789,399.00
PERKINELMER INC	12,800.00	217,918.72	287,872.00
PETCO ANIMAL SUPPLIES	12,875.00	464,371.68	508,305.00
PETCO ANIMAL SUPPLIES	14,600.00	452,986.16	576,408.00
PFIZER INC COM STK	62,300.00	1,918,132.23	1,675,247.00
PFIZER INC COM STK	9,300.00	344,907.00	250,077.00
PFIZER INC COM STK	71,000.00	2,515,864.50	1,909,190.00
PG&E CORP COM	4,100.00	116,503.14	136,448.00
PHARMION CORP	8,610.00	410,686.57	363,428.10
HELPS DODGE CORP	3,300.00	258,060.93	326,436.00
PHOTRONICS INC	10,700.00	185,538.00	176,550.00
PILGRIMS PRIDE CORP	6,300.00	211,559.04	193,284.00
PIONEER DRILLING CO	20,575.00	144,245.42	207,601.75
PIPER JAFFRAY COS	6,700.00	308,772.01	321,265.00
PLUM CREEK TIMBER CO INC COM	4,460.00	123,064.39	171,442.40
PNC FINANCIAL SERVICES GROUP	24,900.00	1,219,340.00	1,430,256.00
PNC FINANCIAL SERVICES GROUP	4,380.00	234,924.08	251,587.20
POWERWAVE TECHNOLOGIES INC	19,250.00	161,654.70	163,240.00
PPG INDS INC	9,600.00	600,276.48	654,336.00
PPG INDS INC	3,550.00	218,325.00	241,968.00
PPL CORP	26,900.00	1,188,432.14	1,433,232.00
PPL CORP	2,290.00	93,403.17	122,011.20

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PRAXAIR INC	20,000.00	528,698.00	883,000.00
PRAXAIR INC	2,890.00	88,670.04	127,593.50
PRECISION CASTPARTS CORP	1,000.00	40,418.67	65,680.00
PRICELINE COM INC	19,225.00	468,131.96	453,517.75
PROCTER & GAMBLE CO	14,400.00	642,973.53	793,152.00
PROCTER & GAMBLE CO	13,500.00	562,313.47	743,580.00
PROCTER & GAMBLE CO	25,800.00	1,113,423.87	1,421,064.00
PROGRESS SOFTWARE CORP	19,800.00	419,228.30	462,330.00
PROGRESSIVE CORP	2,170.00	124,023.48	184,102.80
PROTECTIVE LIFE CORP	11,500.00	429,329.93	490,935.00
PROVIDENT SR LIVING TR	22,000.00	330,000.00	352,000.00
PROVIDIAN FINL CORP	17,600.00	146,737.16	289,872.00
PRUDENTIAL FINL INC	8,875.00	343,148.53	487,770.00
PTEK HLDGS INC	19,900.00	105,512.96	213,129.00
PUBLIC SVC ENTERPRISE GROUP	10,200.00	399,196.81	528,054.00
PUGET ENERGY INC	30,800.00	673,226.79	760,760.00
QUALCOMM INC	16,000.00	384,598.98	678,400.00
QUANTA CAPITAL HOLDING LTD	36,200.00	422,036.23	333,764.00
QUEST SOFTWARE INC	18,600.00	221,257.75	296,670.00
RADIO SHACK CORP	22,970.00	668,776.14	755,253.60
RADIO SHACK CORP	4,820.00	138,751.56	158,481.60
RADISYS CORP	11,000.00	228,295.59	214,940.00
RANGE RES CORP	12,850.00	253,096.65	262,911.00
RARE HOSPITALITY INTL INC	4,775.00	115,382.92	152,131.50
RAYMOND JAMES FINL INC	4,342.00	102,920.89	134,515.16
REEBOK INTL LTD	13,000.00	481,894.40	572,000.00
REEBOK INTL LTD	2,900.00	110,350.27	127,600.00
RENAL CARE GROUP INC	12,500.00	410,419.50	449,875.00
RESPIRONICS INC	4,200.00	213,732.96	228,312.00
RESPIRONICS INC	8,300.00	285,193.92	451,188.00
ROCKWELL AUTOMATION INC	9,765.00	212,025.44	483,855.75
ROCKWELL COLLINS INC	1,600.00	43,374.24	63,104.00
ROFIN SINAR TECHNOLOGIES INC	7,800.00	232,713.00	331,110.00
ROHM & HAAS CO	29,000.00	1,061,383.02	1,282,670.00
ROPER INDS INC	10,200.00	470,131.74	619,854.00

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RYDER SYS INC	6,000.00	174,343.90	286,620.00
RYLAND GROUP INC	3,620.00	119,837.73	208,294.80
SABRE GROUP HLDGS INC	5,400.00	126,165.06	119,664.00
SAKS INC	209,000.00	2,518,145.01	3,032,590.00
SANFORD BERNSTEIN INTL	53,878,308.94	53,878,308.94	83,218,226.98
SANMINA-SCI CORP	13,000.00	169,600.60	110,110.00
SARA LEE CORP	55,100.00	1,174,179.44	1,330,114.00
SBC COMMUNICATIONS INC	50,000.00	1,148,764.08	1,288,500.00
SBC COMMUNICATIONS INC	30,000.00	950,920.75	773,100.00
SCANSOURCE INC	3,925.00	252,421.62	243,978.00
SCIENTIFIC ATLANTA INC	8,455.00	235,814.73	279,099.55
SCIENTIFIC GAMES CORP	21,800.00	403,293.40	519,712.00
SELECTIVE INS GROUP INC	8,100.00	276,428.76	358,344.00
SEMPRA ENERGY	10,900.00	320,342.50	399,812.00
SEROLOGICALS CORP	19,800.00	461,995.12	437,976.00
SHERWIN WILLIAMS CO	19,800.00	519,548.04	883,674.00
SHERWIN WILLIAMS CO	6,865.00	202,630.67	306,384.95
SHUFFLE MASTER INC	13,300.00	456,752.57	626,430.00
SIGMATEL INC	4,700.00	87,894.22	166,991.00
SIGNATURE BK NEW YORK N Y	7,675.00	158,176.08	248,363.00
SILICON IMAGE INC	13,450.00	78,617.35	221,387.00
SKYWORKS SOLUTIONS INC	17,675.00	175,530.91	166,675.25
SLM CORP	2,170.00	81,606.98	115,856.30
SOMPO JAPAN INSURANCE INC	287,000.00	2,673,855.36	2,924,055.87
SOURCECORP	17,200.00	411,454.41	328,692.00
SOUTHERN CO	3,075.00	86,760.71	103,074.00
SPARTECH CORP	15,500.00	380,077.99	419,895.00
SPINNAKER EXPL CO	9,195.00	337,599.57	322,468.65
SPORTS AUTH INC	6,600.00	182,559.65	169,950.00
SPRINT CORPORATION	8,680.00	147,303.30	215,698.00
STANCORP FINL GROUP INC	3,010.00	184,115.25	248,325.00
STANLEY WKS	3,000.00	135,446.10	146,970.00
STAPLES INC	11,520.00	309,338.22	388,339.20
STATE STREET CORP	2,300.00	121,913.30	112,976.00
STATION CASINOS INC	11,800.00	205,059.18	645,224.00

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STELLENT INC	17,675.00	135,375.30	155,893.50
STEWART ENTERPRISES INC	52,000.00	383,037.08	363,480.00
STORAGE TECHNOLOGY CORP	3,800.00	95,737.17	120,118.00
SUNGARD DATA SYS INC	2,650.00	78,687.67	75,074.50
SUNOCO INC	800.00	35,257.25	65,368.00
SUNTRUST BKS INC	20,500.00	1,015,017.83	1,514,540.00
SUPERIOR ENERGY SERVICES INC	13,420.00	174,938.00	206,802.20
SUPERVALU INC	11,900.00	315,490.78	410,788.00
SYBRON DENTAL SPECIALTIES INC	8,625.00	260,913.38	305,152.50
SYMANTEC CORP	28,840.00	328,266.97	742,918.40
SYMANTEC CORP	13,800.00	214,718.19	355,488.00
SYMMETRY MEDICAL INC	9,950.00	170,570.39	209,447.50
TARGET CORP	4,100.00	210,008.97	212,913.00
TECH DATA CORP	5,500.00	224,514.95	249,700.00
TEEKAY SHIPPING CORP	14,000.00	508,200.00	589,540.00
TEKTRONIX INC	7,100.00	221,357.10	214,491.00
TELEFLEX INC	10,100.00	503,453.71	524,594.00
TEREX CORP	9,900.00	456,701.38	471,735.00
TEXAS INDS INC COM	4,400.00	259,171.76	274,472.00
TEXAS INDS INC COM	15,500.00	440,118.21	381,610.00
TEXTRON INC	4,200.00	218,957.67	309,960.00
THERMO ELECTRON CORP	24,950.00	441,994.24	753,240.50
TIBCO SOFTWARE INC	25,925.00	205,666.30	345,839.50
TIMBERLAND CO	1,900.00	112,020.01	119,073.00
TIME WARNER INC	25,100.00	427,704.00	488,195.00
TIME WARNER INC	60,000.00	1,386,490.75	1,167,000.00
TORO CO	7,800.00	198,296.51	634,530.00
TORO CO	5,400.00	131,620.79	439,290.00
TOWER GROUP INC	32,700.00	277,950.00	392,400.00
TREDEGAR CORP	17,500.00	250,512.50	353,675.00
TXU CORP	6,400.00	185,765.76	413,184.00
TYCO INTL LTD	22,980.00	727,321.59	821,305.20
TYSON FOODS INC	10,000.00	188,672.70	184,000.00
U S XPRESS ENTERPRISES INC	8,425.00	220,344.81	246,852.50
UBS AG NAMEN AKT REGISTERED	7,500.00	491,906.94	628,800.00

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UCBH HLDGS INC	12,300.00	231,549.00	563,586.00
UGI CORP	11,500.00	369,897.50	470,465.00
ULTRATECH INC	7,875.00	148,360.48	148,443.75
UNILEVER N V	25,100.00	1,619,307.59	1,674,421.00
UNIONBANCAL CORP	4,820.00	224,492.91	310,793.60
UNITED DEFENSE INDS INC	6,270.00	197,175.92	296,257.50
UNITED HEALTH GROUP INC	10,700.00	477,364.96	941,921.00
UNITED HEALTH GROUP INC	12,000.00	487,676.40	1,056,360.00
UNITED HEALTH GROUP INC	10,008.00	537,713.33	881,004.24
UNITED PARCEL SVC INC	4,735.00	320,239.10	404,653.10
UNITED STATES STEEL CORP	3,800.00	139,048.84	194,750.00
UNITED TECHNOLOGIES CORP	8,400.00	783,011.04	868,140.00
UNITED TECHNOLOGIES CORP	8,960.00	561,075.20	926,016.00
UNITED TECHNOLOGIES CORP	5,545.00	404,129.31	573,075.75
UNITED THERAPEUTICS CORP	6,300.00	151,375.35	284,445.00
UNITEDGLOBALCOM	44,800.00	336,963.14	432,768.00
UNOCAL CORP	8,600.00	270,783.39	371,864.00
US BANCORP	15,500.00	365,723.94	485,460.00
UTI WORLDWIDE INC SHS	4,550.00	298,379.77	309,491.00
V F CORP	5,100.00	225,279.24	282,438.00
VALERO ENERGY CORP	3,600.00	150,216.84	163,440.00
VARIAN MED SYS FNC	1,400.00	48,741.00	60,536.00
VARIAN SEMICONDUCTOR EQUIPMENT	6,150.00	208,035.79	226,627.50
VARIAN SEMICONDUCTOR EQUIPMENT	6,500.00	188,127.79	239,525.00
VENTAS INC	5,000.00	138,507.00	137,050.00
VERIZON COMMUNICATIONS	39,800.00	1,404,722.84	1,612,298.00
VERIZON COMMUNICATIONS	20,200.00	698,244.15	818,302.00
VERIZON COMMUNICATIONS	28,000.00	1,180,356.09	1,134,280.00
VIACOM INC	6,600.00	285,164.97	240,174.00
VISHAY INTERTECHNOLOGY INC	6,800.00	126,843.80	102,136.00
W HLDG CO INC	10,506.00	222,957.92	241,007.64
WABTEC	24,600.00	457,061.76	524,472.00
WACHOVIA CORP	16,530.00	587,442.43	869,478.00
WACHOVIA CORP	17,840.00	636,664.52	938,384.00
WADDELL & REED FINL INC	27,300.00	611,427.53	652,197.00

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WAL MART STORES INC	18,600.00	1,028,929.14	982,452.00
WARNACO GROUP INC	24,200.00	471,429.69	522,720.00
WASHINGTON GROUP INTL INC	8,300.00	286,577.60	342,375.00
WASHINGTON MUTUAL INC	37,400.00	1,448,905.89	1,581,272.00
WASHINGTON REAL ESTATE INVT TR	8,700.00	242,145.38	294,669.00
WATERS CORP	3,400.00	153,584.12	159,086.00
WELLCARE HEALTH PLANS INC	13,025.00	271,280.32	423,312.50
WELLCHOICE INC	15,300.00	587,885.41	817,020.00
WELLINGTON GLOBAL EQUITY	11,022,146.51	112,000,000.00	141,303,918.23
WELLPOINT INC	6,400.00	486,103.26	736,000.00
WELLS FARGO & CO	13,260.00	642,923.92	824,109.00
WESCO INTL INC	14,300.00	417,962.61	423,852.00
WESTAR ENERGY INC	12,700.00	252,881.76	290,449.00
WESTCORP	13,000.00	458,172.99	597,090.00
WEYERHAEUSER CO	5,200.00	326,088.00	349,544.00
WHIRLPOOL CORP	800.00	49,768.00	55,368.00
WILLBROS GROUP INC	7,125.00	158,999.67	164,231.25
WILLIS GROUP HOLDINGS LTD SHS	76,000.00	2,581,872.00	3,128,920.00
WINTRUST FINL CORP	8,500.00	261,358.00	484,160.00
WMS INDS INC	10,125.00	247,692.97	339,592.50
WORLD FUEL SVC CORP	10,700.00	444,220.00	532,860.00
WYETH	43,500.00	1,786,244.90	1,852,665.00
WYETH	15,100.00	595,399.04	643,109.00
WYETH	12,000.00	502,991.79	511,080.00
XEROX CORP	14,300.00	194,977.64	243,243.00
YAHOO INC	10,000.00	303,512.00	376,800.00
YAHOO INC	7,000.00	106,446.30	263,760.00
YANKEE CANDLE INC	14,300.00	310,512.99	474,474.00
YUM BRANDS INC	12,600.00	458,777.98	594,468.00
ZEBRA TECHNOLOGIES CORP	2,550.00	124,833.04	143,514.00
ZIMMER HLDGS INC	1,420.00	59,025.02	113,770.40
ZIONS BANCORP	23,600.00	1,360,472.86	1,605,508.00
ZIONS BANCORP	3,135.00	172,286.68	213,274.05
TOTAL INVESTMENTS - CORPORATE STOCK (Part II, Line 10b)		847,383,307.24	1,070,191,223.52

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<u>INVESTMENTS - CORPORATE BONDS</u>			<u>PAR/SHARES</u>	<u>(b) BOOK VALUE</u>	<u>(c) FAIR MARKET VALUE</u>
ABITIBI-CONSOLIDATED INC	8.55 %	8/1/2010	50,000.00	54,241.80	54,187.50
AIRGAS INC SR	9.13 %	10/1/2011	100,000.00	112,910.17	111,250.00
AKZO NOBEL	5.63 %	5/7/2009	225,000.00	291,245.57	334,426.47
ALLIANZ FINANCE BV	5.00 %	3/25/2008	365,000.00	464,208.66	527,134.14
AMC ENTMT INC	8.00 %	3/1/2014	100,000.00	96,209.98	99,500.00
AMERICAN EXPRESS	2.54 %	9/15/2008	540,000.00	540,993.83	540,853.20
AMERICAN EXPRESS MTN	4.38 %	7/30/2009	1,130,000.00	1,153,711.68	1,146,253.15
AMERICAN GENERAL FINANCE	3.88 %	10/1/2009	920,000.00	915,720.83	905,335.20
AMERICAN GENERAL FINANCE	3.88 %	10/1/2009	890,000.00	885,860.38	875,813.40
AMERICAN HOME PRODS CORP	6.95 %	3/15/2011	300,000.00	317,460.05	337,779.00
AMGEN INC	4.85 %	11/18/2014	525,000.00	524,917.01	525,000.00
ANHEUSER BUSCH	6.80 %	1/15/2031	750,000.00	773,001.09	887,572.50
ANTHEM INC	3.50 %	9/1/2007	405,000.00	404,502.04	402,719.85
AOL TIME WARNER INC	7.70 %	5/1/2032	740,000.00	846,421.75	905,108.80
AOL TIME WARNER INC	6.75 %	4/15/2011	250,000.00	266,177.45	281,210.00
ARCHER DANIELS MIDLAND CO	7.00 %	2/1/2031	350,000.00	396,927.81	420,000.00
ASIF III (JERSEY)	0.95 %	7/15/2009	250,000,000.00	2,276,504.71	2,470,723.18
AT&T WIRELESS SVCS INC	7.88 %	3/1/2011	230,000.00	257,422.22	271,075.70
AT&T WIRELESS SVCS INC	8.75 %	3/1/2031	270,000.00	348,792.43	364,035.60
AVENTIS SA EMTN	4.25 %	9/15/2010	375,000.00	455,963.32	528,833.20
AXA FINL INC	7.75 %	8/1/2010	340,000.00	383,825.74	396,365.20
BAA PLC	4.50 %	9/30/2014	150,000.00	181,279.23	211,441.53
BAE SYS HLDGS INC	6.40 %	12/15/2011	1,080,000.00	1,181,302.79	1,210,442.40
BANC ONE CORP	7.63 %	10/15/2026	230,000.00	238,911.53	280,204.40
BANK AMER CORP	6.25 %	4/15/2012	1,545,000.00	1,660,290.31	1,706,251.65
BANK AMERICA CORP	7.13 %	10/15/2011	210,000.00	240,839.72	239,301.30
BANK ONE CORP	6.00 %	8/1/2008	555,000.00	586,772.32	594,022.05
BAVARIA SA	8.88 %	11/1/2010	100,000.00	102,508.57	108,000.00
BEAR STEARNS COS INC GLOBAL	7.63 %	12/7/2009	305,000.00	340,551.18	351,177.00
BEAR STEARNS COS INC	2.88 %	7/2/2008	390,000.00	382,969.40	377,548.78
BEAR STEARNS COS INC	3.25 %	3/25/2009	90,000.00	89,719.77	87,383.70
BELLSOUTH CAP FDG CORP	7.88 %	2/15/2030	555,000.00	658,663.11	691,230.30
BELLSOUTH CORP	6.00 %	11/15/2034	955,000.00	940,057.18	967,682.40
BERKSHIRE HATHAWAY	3.40 %	7/2/2007	1,705,000.00	1,706,250.49	1,700,993.25
BEVERLY ENTERPRISES INC	7.88 %	6/15/2014	100,000.00	99,951.61	107,250.00

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BMW VEH OWNER TR 04-A A3	2.67 %	3/25/2008	845,000.00	844,983.92	839,983.24
BOEING CO	7.95 %	8/15/2024	980,000.00	1,092,808.29	1,267,875.00
BP CAP MKTS PLC GTD	2.63 %	3/15/2007	815,000.00	813,215.62	804,046.40
BRANDYWINE OPER LTN L P	4.50 %	11/1/2009	385,000.00	384,863.07	382,532.15
BRE PPTYS INC	5.95 %	3/15/2007	658,000.00	691,506.84	685,655.74
BRISA FINANCE BV	4.80 %	9/26/2013	270,000.00	329,923.46	389,494.45
BRISTOL MYERS SQUIBB	7.15 %	6/15/2023	430,000.00	452,777.14	513,781.20
BRITISH TELECOM PLC	6.38 %	2/15/2006	470,000.00	595,154.95	665,359.67
BRITISH TELECOMMUNICATIONS PLC	8.88 %	12/15/2030	595,000.00	756,813.08	796,740.70
BUNGE LTD FIN CORP	5.35 %	4/15/2014	235,000.00	234,847.86	240,470.80
CALIFORNIA INFRAC 1997-1 A7	6.37 %	12/26/2009	590,000.00	633,786.50	629,830.90
CAPITAL ONE BK MTN # TR 00179	5.00 %	6/15/2009	600,000.00	598,615.43	617,808.00
CAPITAL ONE BK MTN #TR 00177	4.25 %	12/1/2008	1,295,000.00	1,277,282.70	1,301,585.26
CAPITAL ONE MULTI ASSET 03-4 C	6.00 %	8/15/2013	300,000.00	305,985.54	319,218.90
CARRAMERICA RLTY CORP SR NT	3.63 %	4/1/2009	270,000.00	269,230.93	261,435.60
CARREFOUR BDS	4.50 %	3/18/2009	295,000.00	368,871.72	421,829.65
CASINO GUICHARD-PERRACHON	4.75 %	7/21/2011	650,000.00	786,024.72	908,295.03
CATERPILLAR FINL SVCS CORP MTN	3.63 %	11/15/2007	840,000.00	839,894.13	840,915.60
CENDANT CORP SR NT	6.25 %	1/15/2008	315,000.00	331,338.83	336,161.70
CENTEX CORP SR NT	7.88 %	2/1/2011	75,000.00	83,386.83	87,609.00
CHANCELLOR MEDIA CORP	8.00 %	11/1/2008	270,000.00	305,583.18	303,158.70
CHARTER COMMUNS OPER LLC 144A	8.00 %	4/30/2012	100,000.00	97,562.63	104,000.00
CHASE CREDIT CARD 01-4 CL A	5.50 %	11/17/2008	710,000.00	746,038.55	732,897.50
CHATTEM INC SR SUB NT	7.00 %	3/1/2014	100,000.00	96,453.52	103,000.00
CHIQUITA BRANDS INTL 144A	7.50 %	11/1/2014	75,000.00	76,412.59	75,937.50
CIT GROUP INC	4.13 %	11/3/2009	480,000.00	479,437.97	477,820.80
CIT GROUP INC SNR NTS	4.25 %	9/22/2011	375,000.00	453,428.90	519,760.21
CIT GROUP INC SR NT	7.75 %	4/2/2012	915,000.00	1,066,787.84	1,083,131.25
CITIBANK CR CARD 03 A5 NT	2.50 %	4/7/2008	1,735,000.00	1,740,049.11	1,719,645.25
CITIBANK CR CARD 99-5 CL A	6.10 %	5/15/2008	950,000.00	994,870.34	985,900.50
CITIGROUP INC BDS	4.75 %	11/12/2013	535,000.00	684,193.10	777,048.22
CITIGROUP INC GLOBAL SUB NT	6.00 %	10/31/2033	255,000.00	253,684.25	263,884.20
CLEAR CHANNEL COMMUNICATIONS	4.50 %	1/15/2010	1,330,000.00	1,323,664.07	1,317,737.40
COMCAST CABLE COMMUNS INC NT	6.75 %	1/30/2011	560,000.00	621,226.41	628,857.60
COMCAST CORP NEW NT	5.50 %	3/15/2011	725,000.00	749,124.51	766,230.75

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COMED TRANSITONAL FDG 98 A5	5.44 %	3/25/2007	202,602.35	203,262.44	203,990.18
COMMERCE GROUP INC MASS SR NT	5.95 %	12/9/2013	225,000.00	222,975.16	230,132.25
COMMERCE GROUP INC MASS SR NT	5.95 %	12/9/2013	330,000.00	335,114.25	337,527.30
CONOCO FDG CO NT	7.25 %	10/15/2031	850,000.00	993,106.49	1,036,464.50
CONSOLIDATED NAT GAS CO 04 A	5.00 %	12/1/2014	510,000.00	509,909.10	510,474.30
CONSTELLATION ENERGY GROUP INC	6.35 %	4/1/2007	385,000.00	403,458.22	406,894.95
CONSTELLATION ENERGY GROUP INC	7.60 %	4/1/2032	405,000.00	454,334.19	489,859.65
CONVERGYS CORP SR NT	4.88 %	12/15/2009	420,000.00	419,127.51	418,093.20
CORPORATE PPTY INVS NT 144A	7.88 %	3/15/2016	1,155,000.00	1,363,463.88	1,370,834.85
COUNTRYWIDE HOME MTN #TR00313	4.00 %	3/22/2011	555,000.00	547,517.75	539,559.90
COUNTRYWIDE HOME MTN #TR00324	4.13 %	9/15/2009	1,005,000.00	1,003,561.97	1,000,437.30
COX COMMUNICATIONS INC 144A	5.45 %	12/15/2014	605,000.00	602,844.18	605,000.00
CREDIT SUISSE FB USA INC SR NT	3.88 %	1/15/2009	1,205,000.00	1,192,490.70	1,198,023.05
CSC HLDGS INC SR NT 144A	6.75 %	4/15/2012	100,000.00	97,210.68	103,000.00
CVS CORP NT	4.00 %	9/15/2009	470,000.00	468,814.14	467,795.70
DAIMLERCHRYSLER AUTO 04-A A3	2.00 %	12/8/2007	965,000.00	964,902.59	952,334.38
DAIMLERCHRYSLER AUTO TR 02 CA3	2.56 %	11/8/2006	515,146.44	515,108.78	514,857.96
DAIMLERCHRYSLER N A HLDG SR NT	6.50 %	11/15/2013	225,000.00	226,647.51	243,264.80
DAIMLERCHRYSLER N A HLDG SR NT	6.50 %	11/15/2013	595,000.00	635,879.50	643,300.26
DBS BK LTD SINGAPORE SUB 144A	5.00 %	11/15/2019	420,000.00	414,115.80	416,850.00
DEUTSCHE AUSGLEICH BANK BDS	1.85 %	9/20/2010	250,000,000.00	2,388,089.66	2,595,881.76
DEUTSCHE BAHN FINANCE BV BDS	4.75 %	3/14/2018	535,000.00	657,428.54	772,975.91
DEUTSCHE TELEKOM I MTN EUR1000	5.75 %	2/12/2008	350,000.00	450,915.66	512,107.63
DEUTSCHE TELEKOM INTL FIN BV	8.50 %	6/15/2010	105,000.00	120,621.60	125,097.00
DEUTSCHE TELEKOM INTL FIN BV	8.75 %	6/15/2030	1,005,000.00	1,270,532.81	1,327,062.30
DEVELOPMENT BANK OF JAPAN	1.75 %	6/21/2010	50,000,000.00	475,013.64	516,492.64
DEVELOPMENT BK OF JAPAN	1.40 %	6/20/2012	50,000,000.00	457,430.94	500,170.79
DEVON FING CORP ULC DEB	7.88 %	9/30/2031	550,000.00	641,959.17	692,483.00
DOLLAR FINL GROUP INC SR NT	9.75 %	11/15/2011	100,000.00	103,722.57	108,500.00
EHOSTAR DBS CORP NT	6.38 %	10/1/2011	100,000.00	98,611.03	102,250.00
EKSPORTFINANS A S A MTN #00012	3.38 %	1/15/2008	1,065,000.00	1,062,047.29	1,059,287.43
ELAN FIN PLC	7.75 %	11/15/2011	25,000.00	25,000.00	26,625.00
ENCANA CORP NT	6.50 %	8/15/2034	815,000.00	808,740.11	894,715.15
ENECO HOLDINGS MTN	4.13 %	6/10/2010	430,000.00	558,327.06	599,206.33
EQUITY RESIDENTIAL PPTYS DEBS	7.13 %	10/15/2017	515,000.00	603,341.84	587,259.65

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FARM CR SYS FINL ASSIST CORP	8.80 %	6/10/2005	1,175,000.00	1,211,204.02	1,206,607.50
FINANCEMENT QUEBEC	5.00 %	10/25/2012	1,915,000.00	1,970,674.08	1,980,165.84
FLEET CR CARD MASTER TR 02 A A	2.45 %	10/15/2007	1,335,000.00	1,335,396.08	1,335,200.25
FLEET CR CARD MASTER TR 03A A	2.40 %	7/15/2008	1,570,000.00	1,583,237.54	1,560,923.83
FLEETBOSTON FINL CORP SR NT	4.88 %	12/1/2006	315,000.00	325,987.82	323,366.40
FMR CORP NT 144A	7.49 %	6/15/2019	305,000.00	367,023.91	370,382.85
FORD MTR CR CO GBL LANDMARK	6.88 %	2/1/2006	960,000.00	993,536.46	988,944.00
FORD MTR CR CO GLOBAL NT	7.00 %	10/1/2013	795,000.00	793,081.18	840,195.97
FORD MTR CR CO SR NT	5.70 %	1/15/2010	2,935,000.00	2,941,426.62	2,961,591.10
FORTIS BANK BDS	4.63 %	10/29/2049	450,000.00	558,546.84	606,514.71
FRANCE (GOVT OF)	5.00 %	10/25/2011	850,000.00	1,094,795.17	1,269,743.39
FRANCE (GOVT OF) BDS	5.75 %	10/25/2032	900,000.00	1,216,655.71	1,513,864.69
FRANCE (GOVT OF) OAT	5.00 %	10/25/2016	780,000.00	991,993.39	1,181,079.51
FRANCE (GOVT OF) OAT EUR1	4.75 %	10/25/2012	3,725,000.00	4,919,252.58	5,503,705.19
FRANCE TELECOM BDS	7.00 %	12/23/2009	350,000.00	476,961.49	551,855.50
FRANCE TELECOM SA NT	9.25 %	3/1/2031	315,000.00	389,650.46	427,020.30
GE GLOBAL INS HLDG CORP	7.00 %	2/15/2026	845,000.00	907,246.39	917,610.85
GENERAL ELEC CAP MTN #TR 00528	6.75 %	3/15/2032	400,000.00	433,293.19	468,184.00
GENERAL ELEC CAP MTN #TR00666	2.61 %	12/15/2009	1,300,000.00	1,300,833.13	1,300,000.00
GENERAL ELEC CO NT	5.00 %	2/1/2013	580,000.00	587,687.30	595,039.40
GENERAL MTRS ACCEP CORP GBL NT	6.75 %	12/1/2014	735,000.00	730,186.30	736,029.00
GENERAL MTRS ACCEP CORP NT	6.88 %	9/15/2011	1,065,000.00	1,093,417.15	1,091,454.60
GENERAL MTRS ACCEP CORP SR NT	6.13 %	8/28/2007	1,480,000.00	1,535,483.67	1,523,926.40
GENERAL MTRS CORP SR DEB	8.38 %	7/15/2033	1,185,000.00	1,238,633.37	1,218,945.89
GEORGIA PAC CORP SR NT	8.88 %	2/1/2010	100,000.00	111,284.65	116,375.00
GERMANY (FED REP) BDS	6.25 %	1/4/2024	1,975,000.00	2,812,424.05	3,429,472.70
GERMANY FED REP	4.75 %	7/4/2034	1,215,000.00	1,454,003.28	1,778,653.38
GERMANY FED REP BDS	4.75 %	7/4/2028	3,400,000.00	4,081,145.44	4,963,437.30
GERMANY FED REP BDS	3.75 %	1/4/2009	310,000.00	382,426.24	434,851.26
GERMANY FED REP BDS SER 98	4.13 %	7/4/2008	5,000,000.00	6,257,375.20	7,091,886.88
GNMA GTD REMIC P/T 04-23 A	5.50 %	7/20/2025	1,125,000.00	1,166,429.91	1,157,397.08
GOLDMAN SACHS GROUP INC SR NT	6.60 %	1/15/2012	680,000.00	721,675.01	758,941.20
GOLDMAN SACHS GROUP INC SR NT	5.25 %	4/1/2013	2,380,000.00	2,435,377.24	2,440,594.80
GOODRICH CORP NT	7.63 %	12/15/2012	260,000.00	288,063.37	308,302.80
GTE CORP	6.94 %	4/15/2028	540,000.00	516,468.29	601,425.00

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HAMMONS JOHN Q HOTELS NT SER B	8.88 %	5/15/2012	100,000.00	108,354.25	113,000.00
HARRAHS OPER INC GTD SR NT	5.50 %	7/1/2010	500,000.00	497,020.63	517,575.00
HARTFORD LIFE INC SR NT	7.38 %	3/1/2031	320,000.00	321,814.51	382,000.00
HERTIAGE PPTY INVT TR INC 144A	4.50 %	10/15/2009	1,000,000.00	1,000,391.16	988,430.00
HIGHMARK INC SR NT 144A	6.80 %	8/15/2013	930,000.00	995,992.03	1,014,425.40
HOUSEHOLD FIN CORP	4.13 %	11/16/2009	1,780,000.00	1,771,890.70	1,770,530.40
HOUSEHOLD FIN CORP NT	5.75 %	1/30/2007	325,000.00	337,460.05	339,267.50
HRPT PPTYS TR SR NT	6.25 %	8/15/2016	1,585,000.00	1,567,528.54	1,671,921.40
HSBC BK USA NA MTN #SB0001	5.88 %	11/1/2034	1,025,000.00	1,023,505.97	1,037,966.25
HUTCHISON WHAMPOA FINANCE	5.88 %	7/8/2013	480,000.00	590,828.75	717,455.65
IBM CORP DEBENTURES	6.22 %	8/1/2027	410,000.00	417,541.99	447,346.90
IBP INC NT	7.95 %	2/1/2010	515,000.00	580,852.11	586,456.25
ILLINOIS ST TXBL	5.10 %	6/1/2033	1,840,000.00	1,727,208.52	1,767,448.78
INDIANA MICH PWR CO SR SER F	5.05 %	11/15/2014	225,000.00	224,191.31	224,858.25
INTERNATIONAL PAPER CO NT	5.85 %	10/30/2012	190,000.00	191,318.18	202,437.40
J P MORGAN CHASE & CO GBL NT	6.75 %	2/1/2011	1,665,000.00	1,837,957.58	1,870,510.95
JACUZZI BRANDS INC SR SECD NT	9.63 %	7/1/2010	100,000.00	106,569.18	111,000.00
JAPAN FIN CORP ME	1.35 %	11/26/2013	96,000,000.00	861,841.40	944,682.36
JAPAN GOVT (217)	1.80 %	12/21/2009	575,000,000.00	5,493,800.71	5,945,501.22
JAPAN GOVT OF	2.10 %	9/20/2033	95,000,000.00	812,965.14	870,213.74
JAPAN GOVT OF BDS	1.40 %	12/20/2013	235,000,000.00	2,121,036.53	2,312,664.23
JAPAN GOVT OF CNV BDS	2.50 %	12/21/2020	130,000,000.00	1,282,118.77	1,389,935.61
JOHNSON & JOHNSON DEB	4.95 %	5/15/2033	420,000.00	419,821.19	397,630.53
JONES APPAREL GRP INC	6.13 %	11/15/2034	865,000.00	863,483.40	859,723.50
KELLOGG CO DEB SER B	7.45 %	4/1/2031	375,000.00	391,087.77	472,203.75
KEY BK N A MTN # SB00008	5.80 %	7/1/2014	1,190,000.00	1,255,969.83	1,260,281.40
KEY BK NA MTN #SB 00004	7.00 %	2/1/2011	255,000.00	289,403.49	286,635.30
KINDER MORGAN ENERGY L P NT	6.75 %	3/15/2011	200,000.00	212,569.85	223,280.00
KONINKLIJKE KPN NV NTS EUR0.01	4.75 %	11/5/2008	350,000.00	439,429.10	500,856.44
KOREA DEV BK NT	3.88 %	3/2/2009	230,000.00	221,873.87	227,016.90
KOREA DEV BK NT	3.88 %	3/2/2009	510,000.00	508,836.00	503,385.30
KRAFT FOODS INC GLOBAL NT	5.63 %	11/1/2011	1,200,000.00	1,263,502.62	1,272,189.14
LEHMAN BROS INC NTS	6.50 %	4/15/2008	335,000.00	361,143.14	361,535.35
LEHMAN BROTHERS HOLDING NTS	6.63 %	2/5/2006	270,000.00	280,883.07	279,701.10
LVMH MOET-HENNESSY	4.63 %	7/1/2011	240,000.00	286,719.22	341,258.74

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MAY DEPT STORES CO SR NT	6.65 %	7/15/2024	820,000.00	854,986.71	862,787.60
MBNA CR CARD MASTER TR 01-1 A	5.75 %	10/15/2008	945,000.00	981,634.48	976,837.05
MBNA MASTER CR CD TR 11 CL A	2.56 %	7/15/2007	2,335,000.00	2,336,847.97	2,335,467.00
MCDONALD'S CORP	5.63 %	10/7/2009	390,000.00	506,904.91	583,171.26
MERIDAN FDG CO LLC MTN TR00022	2.75 %	10/6/2008	560,000.00	560,000.00	559,384.00
MERRILL LYNCH & CO MTN TR00440	4.13 %	9/10/2009	415,000.00	413,695.78	414,738.55
METLIFE INC SR NT	6.13 %	12/1/2011	475,000.00	498,705.94	516,187.25
METROPOLITAN EDISON CO SR NT	4.88 %	4/1/2014	445,000.00	440,795.10	439,019.20
METROPOLITAN LIFE INS NT 144A	7.80 %	11/1/2025	365,000.00	369,132.18	445,756.25
MEXICO(UNITED MEXICAN STATES)	6.38 %	1/16/2013	385,000.00	384,102.01	409,871.00
MICHELIN FIN LUX GTD BDS EUR	6.50 %	4/16/2012	270,000.00	363,857.14	424,799.61
MISC CAP L LTD GTD NT 144A	5.00 %	7/1/2009	250,000.00	249,626.61	257,850.00
MONEGAN TRIBAL GAMING AUTH SR	8.00 %	4/1/2012	100,000.00	106,262.63	108,500.00
MORGAN STANLEY D.W.	5.75 %	4/1/2009	370,000.00	482,526.53	552,661.54
MORGAN STANLEY NT	4.00 %	1/15/2010	2,305,000.00	2,292,815.06	2,278,699.95
MOTOROLA INC NTS	7.63 %	11/15/2010	225,000.00	248,455.56	261,000.00
NATIONAL CITY BK MTN #SB 00003	6.20 %	12/15/2011	1,085,000.00	1,189,145.96	1,184,059.31
NATIONWIDE BLDG SOC MTN #00011	2.63 %	1/30/2007	1,270,000.00	1,249,237.51	1,246,974.90
NCL CORP LTD SR NT 144A	10.63 %	7/15/2014	100,000.00	100,958.44	100,000.00
NEW YORK N Y PREREFUNDED TAX	7.55 %	11/15/2020	3,615,000.00	4,051,622.57	4,032,894.00
NEWELL RUBBERMAID INC NT	4.00 %	5/1/2010	470,000.00	468,749.22	456,116.20
NEXEN INC NT	5.05 %	11/20/2013	530,000.00	532,103.37	526,353.60
NEXTEL COMMUNICATIONS INC SR	6.88 %	10/31/2013	100,000.00	99,174.64	109,000.00
NISOURCE FIN CORP GTD NT	3.20 %	11/1/2006	190,000.00	187,463.68	188,307.10
NISSAN AUTO LEASE TR 04-A A-3	2.90 %	8/15/2007	1,270,000.00	1,269,932.33	1,262,658.13
NISSAN AUTO REC 2001-C CL A4	4.80 %	2/15/2007	909,948.76	912,787.63	911,732.26
NORFOLK SOUTHERN CORP BDS	7.05 %	5/1/2037	710,000.00	761,118.67	830,139.10
NORTHROP GRUMMAN CORP DEB	7.75 %	2/15/2031	295,000.00	308,963.16	377,691.45
OHIO PWR CO SR NT SER E	6.60 %	2/15/2033	200,000.00	219,429.51	221,657.44
OIL ENTERPRISES LTD NTS 144A	6.24 %	6/30/2008	365,419.15	369,769.72	393,059.46
ONTARIO PROV CDA BD	2.65 %	12/15/2006	1,275,000.00	1,271,553.27	1,259,649.00
OWENS BROCKWAY GLASS CONTAINER	8.88 %	2/15/2009	100,000.00	105,052.21	108,625.00
PACIFIC GAS & ELEC CO 1ST MTG	6.05 %	3/1/2034	300,000.00	298,574.03	311,577.00
PANAMSAT CORP NEW SR NT 144A	9.00 %	8/15/2014	100,000.00	100,451.53	111,625.00
PARK OHIO INDS INC OHIO SR SUB	8.38 %	11/15/2014	25,000.00	25,000.00	25,000.00

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PECO ENERGY 99-A CL A-4	5.80 %	3/1/2007	506,055.08	514,889.77	508,924.41
PECO ENERGY CO 1ST & REF MTG	3.50 %	5/1/2008	475,000.00	475,000.00	471,656.00
PEMEX PROJ FDG MASTER TR GTD	8.63 %	2/1/2022	260,000.00	272,087.87	302,491.80
PEMEX PROJECT FDG	6.13 %	8/15/2008	380,000.00	392,124.79	400,900.00
PEP BOYS MANNY MOE	7.50 %	12/15/2014	25,000.00	25,000.00	25,343.75
PETROBRAS INTL FIN CO GBL NT	9.13 %	7/2/2013	100,000.00	103,316.24	113,625.00
PHILIP MORRIS COS INC NTS	7.00 %	7/15/2005	145,000.00	147,562.85	147,241.70
PHILIP MORRIS NTS	7.65 %	7/1/2008	135,000.00	143,302.98	148,500.00
PHOENIX LIFE INS SURPLUS 144A	7.15 %	12/15/2034	520,000.00	516,765.43	518,700.00
PINNACLE ENTMT INC SR SUB NT	8.75 %	10/1/2013	100,000.00	98,822.94	108,250.00
PLACER DOME INC DEB	6.45 %	10/15/2035	550,000.00	548,107.38	593,136.50
PROCTER & GAMBLE CO DEB	8.00 %	9/1/2024	1,340,000.00	1,626,141.07	1,784,491.40
PROCTER & GAMBLE ESOP DEB SR-A	9.36 %	1/1/2021	1,060,000.00	1,364,432.93	1,407,309.00
PROLOGIS TR NT	7.10 %	4/15/2008	645,000.00	699,578.66	707,481.15
PROV OF QUEBEC	1.60 %	5/9/2013	100,000,000.00	918,900.35	1,000,975.91
PRUDENTIAL FINL INC DEB	4.10 %	11/15/2006	1,360,000.00	1,378,633.91	1,374,864.80
PRUDENTIAL FINL INC MTN #00005	5.10 %	9/20/2014	25,000.00	25,036.56	25,121.00
PUBLIC SVC CO COLO 1ST SER 14	4.38 %	10/1/2008	265,000.00	264,764.55	268,725.90
QUEBEC PROV CDA NT	4.88 %	5/5/2014	820,000.00	831,528.90	833,325.00
REPSOL INTL FIN BDS	5.00 %	7/22/2013	320,000.00	416,148.02	461,209.84
RESORTS INTL HOTEL & CASINO	11.50 %	3/15/2009	100,000.00	112,131.80	117,500.00
RIVIERA HLDGS CORP SR SECD NT	11.00 %	6/15/2010	25,000.00	28,230.53	27,937.50
RODAMCO EUROPE	4.38 %	10/1/2014	445,000.00	539,447.65	616,903.09
RWE FINANCE BV BDS	5.38 %	4/18/2008	300,000.00	386,293.68	438,154.24
SALOMON SMITH BARNEY HLDGS NT	6.50 %	2/15/2008	1,787,000.00	1,925,466.84	1,934,981.47
SBC COMMUNICATIONS	4.13 %	9/15/2009	215,000.00	214,954.28	214,595.80
SBC COMMUNICATIONS	5.10 %	9/15/2014	185,000.00	184,801.65	186,703.85
SBC COMMUNICATIONS	5.10 %	9/15/2014	1,640,000.00	1,640,744.01	1,655,104.40
SBC COMMUNICATIONS INC NT	5.75 %	5/2/2006	265,000.00	274,373.76	273,582.25
SCHNEIDER ELECTRIC SA	3.88 %	10/31/2008	330,000.00	403,589.88	460,035.44
SCIENCE APPLICATION INTL CORP	5.50 %	7/1/2033	345,000.00	340,458.24	331,576.05
SERVICE CORP INTL NT	7.20 %	6/1/2006	100,000.00	104,540.80	104,000.00
SHURGARD STORAGE CTRS INC NT	7.75 %	2/22/2011	540,000.00	618,472.67	615,092.40
SLM CORP BDS	4.75 %	3/17/2014	295,000.00	354,597.50	420,386.12
SLM CORP MTN # TR 00057	5.38 %	5/15/2014	505,000.00	495,045.05	522,124.16

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SOUTHERN CALIF EDISON CO NT	6.65 %	4/1/2029	640,000.00	700,668.89	715,296.00
SPECTRASITE INC SR NT	8.25 %	5/15/2010	100,000.00	104,688.64	106,750.00
SPRINT CAP CORP NT	8.75 %	3/15/2032	680,000.00	831,205.46	905,991.20
SPRINT CAPITAL CORP	6.90 %	5/1/2019	195,000.00	197,055.86	218,156.25
STONE CONTAINER CORP SR NT	8.38 %	7/1/2012	100,000.00	103,252.89	109,000.00
SUPERVALU INC NT	7.88 %	8/1/2009	170,000.00	189,605.14	194,940.70
SWISS LIFE INS FIN	4.38 %	6/30/2008	500,000.00	605,524.81	680,692.69
TATE & LYLE INTL FIN PLC NT	5.00 %	11/15/2014	915,000.00	905,518.18	905,987.25
TELECOM ITALIA CAP GTD SR 144A	4.00 %	1/15/2010	260,000.00	259,334.66	254,919.60
TELECOM ITALIA CAP GTD SR 144A	6.00 %	9/30/2034	530,000.00	525,167.99	518,154.50
TESCO PLC	4.75 %	4/13/2010	240,000.00	301,511.84	347,473.23
TIAA GLOBAL MKTS INC NT 144A	4.13 %	11/15/2007	1,015,000.00	1,038,398.01	1,028,002.15
TIME WARNER ENTMT CO LP SR DEB	8.38 %	3/15/2023	1,165,000.00	1,403,943.27	1,460,618.75
TOKYO ELECTRIC POWER CO	4.50 %	3/24/2014	350,000.00	420,921.38	497,625.23
TURNER BROADCASTING SYSTEMS	8.38 %	7/1/2013	30,000.00	35,138.47	36,965.40
TYCO INTL GROUP SA GTD NT	6.38 %	2/15/2006	565,000.00	585,188.09	583,803.20
TYCO INTL GROUP SA GTD NT	6.75 %	2/15/2011	755,000.00	849,330.89	846,188.90
TYSON FOODS INC NT	8.25 %	10/1/2011	240,000.00	280,420.09	285,000.00
UBS AG JERSEY	4.50 %	9/16/2019	535,000.00	668,238.85	758,031.98
UNION PAC RES GROUP INC DEB	7.15 %	5/15/2028	340,000.00	344,151.24	398,276.00
UNITED MEXICAN STS MTN TR00017	6.75 %	9/27/2034	1,535,000.00	1,478,484.02	1,515,812.50
UNITED RENTALS NORTH AMER INC	7.00 %	2/15/2014	100,000.00	90,778.60	93,500.00
UNITED STATES CELLULAR CORP SR	6.70 %	12/15/2033	210,000.00	203,845.22	217,578.90
US BK NATL MTN #00038	5.63 %	11/30/2005	550,000.00	547,888.19	562,457.50
VALERO ENERGY CORP NT	6.88 %	4/15/2012	230,000.00	247,500.59	260,868.30
VERIZON NEW ENG INC DEB	6.50 %	9/15/2011	815,000.00	892,624.10	896,500.00
VERIZON NEW YORK INC DEB SER A	6.88 %	4/1/2012	465,000.00	495,380.94	521,962.50
VERIZON NEW YORK INC DEB SER A	6.88 %	4/1/2012	25,000.00	27,357.91	28,062.50
VIRGINIA ELEC & PWR CO SR NT	5.38 %	2/1/2007	265,000.00	264,404.33	274,521.45
VODAFONE AIRTOUCH PLC NT	7.63 %	2/15/2005	200,000.00	201,382.35	201,156.00
VOLKSWAGEN AUTO 04-A A-3	2.84 %	7/20/2007	890,000.00	889,985.32	884,854.91
VOLKSWAGON FIN SV AG	4.50 %	1/27/2010	240,000.00	294,764.25	337,278.86
WASHINGTON MUT BK FA #SB00002	5.65 %	8/15/2014	1,265,000.00	1,308,792.52	1,310,652.71
WASHINGTON MUT BK FA MTN 00003	5.13 %	1/15/2015	265,000.00	265,691.65	263,219.20
WASHINGTON MUT INC NT	4.00 %	1/15/2009	235,000.00	229,990.91	234,239.99

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WESTVACO CORP DEL DEB	7.95 %	2/15/2031	650,000.00	774,647.02	794,111.50
WEYERHAEUSER CO NT	6.00 %	8/1/2006	230,000.00	239,271.18	239,018.30
WISCONSIN ST GEN REV TXB-SER A	5.70 %	5/1/2026	375,000.00	383,776.99	394,503.75
WORLD SVGS BK FSB # TR 00001	4.13 %	12/15/2009	670,000.00	667,950.19	670,100.50
WYETH SR NT	6.45 %	2/1/2024	540,000.00	548,009.61	566,700.14
ZURICH FINANCE USA MTN	4.50 %	9/17/2014	200,000.00	241,562.72	278,102.55
TOTAL CORPORATE BONDS (Component included in Part II, Line 10c)				206,382,410.97	216,663,440.38
<u>OTHER CORPORATE BONDS (OPPORTUNISTIC)</u>					
ABGENIX INC SR NT CONV 144A	1.75 %	12/15/2011	105,000.00	105,000.00	113,531.25
ACTUANT CORP SR SUB DEB 144A	2.00 %	11/15/2023	365,000.00	388,624.42	531,531.25
ADVANCED MED OPTICS CONV 144A	2.50 %	7/15/2024	350,000.00	373,625.00	380,625.00
ADVANCED MED OPTICS INC CONV	2.50 %	7/15/2024	70,000.00	72,729.00	76,125.00
ADVANCED MICRO DEVICES CVT SR	4.75 %	2/1/2022	350,000.00	416,461.54	402,062.50
AGCO CORP DEL SR SUB NT CONV	1.75 %	12/31/2033	195,000.00	230,634.00	228,150.00
AGERE SYS INC SUB NT CVT	6.50 %	12/15/2009	195,000.00	279,337.50	206,212.50
ALLERGAN INC SR NT CVT	0.00 %	11/6/2022	425,000.00	395,366.71	415,437.50
ALLIANT TECHSYSTEMS INC 144A	2.75 %	2/15/2024	110,000.00	113,193.96	116,462.50
ALLIED WASTE INDS INC SR PFD			3,425.00	186,037.75	180,531.75
ALLTEL CORP UNITS CVT PFD			9,700.00	492,617.57	513,033.00
ALZA CORP SUB DEB CVT	0.00 %	7/28/2020	300,000.00	222,075.39	261,375.00
AMEREN CORP UNIT ADJ CVT PFD			5,000.00	141,052.20	143,800.00
AMERICAN FINL GROUP INC OHIO	1.49 %	6/2/2033	1,125,000.00	490,414.40	482,343.75
ARCH COAL INC PFD PREP CONV			5,300.00	486,503.10	482,300.00
ASK JEEVES INC SUB NT CONV	0.00 %	6/1/2008	115,000.00	229,442.20	200,531.25
ASM INTL N V SUB NT CONV 144A	4.25 %	12/6/2011	125,000.00	125,000.00	131,718.75
AUDIOCODES LTD SR NT CONV 144A	2.00 %	11/9/2024	300,000.00	335,110.50	335,110.50
AVATAR HLDGS INC SR CONV 144A	4.50 %	4/1/2024	165,000.00	165,000.00	186,037.50
BAXTER INTL INC CORPORATE			5,425.00	288,018.50	306,295.50
BEARINGPOINT INC SUB CONV 144A	2.50 %	12/15/2024	85,000.00	85,000.00	89,356.25
BEARINGTON INC SUB NT 144A	2.75 %	12/15/2024	265,000.00	265,898.77	279,575.00
BHARTI TELEVENTURES	0.00 %	5/12/2009	390,000.00	382,266.35	407,939.99
BJ SVCS CO SR NT CVT	0.40 %	4/24/2022	550,000.00	483,180.41	456,500.00

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CARNIVAL CORP DEB CONV	2.00 %	4/15/2021	500,000.00	599,193.15	754,375.00
CELGENE CORP NT CONV	1.75 %	6/1/2008	190,000.00	223,394.40	244,862.50
CHESAPEAKE ENERGY CORP			2,815.00	293,601.87	344,682.68
CHESAPEAKE ENERGY CORP PFD			175.00	188,562.50	202,562.50
CHILTON INTL (BVI) - VAM			476.64	20,000,000.00	22,825,812.96
COLLEGIATE PAC INC SR SUB NT	5.75 %	12/1/2009	150,000.00	150,000.00	169,875.00
COMPUTER ASSOC INTL INC CONV	1.63 %	12/15/2009	525,000.00	799,495.00	866,906.25
COMPUTER ASSOC INTL INC SR NT	5.00 %	3/15/2007	150,000.00	189,958.75	193,687.50
COMVERSE TECHNOLOGY INC	0.00 %	5/15/2023	235,000.00	235,000.00	345,450.00
COMVERSE TECHNOLOGY INC	0.00 %	5/15/2023	190,000.00	262,561.20	279,300.00
CONSTELLATION BRANDS CVT SER A	0.00 %	9/1/2006	17,700.00	504,941.03	665,874.00
CORNING INC MANDATORY PFD CONV			575.00	325,419.50	345,646.88
CYPRESS SEMICONDUCTOR CORP	1.25 %	6/15/2008	350,000.00	345,723.35	369,687.50
DEUTSCHE BK LUXEMBOURG 144A	2.36 %	5/1/2012	200,000.00	269,410.00	268,624.00
DIAMOND OFFSHORE CONV DEBS	1.50 %	4/15/2031	475,000.00	483,959.84	503,500.00
DIGITAL RIV INC SR CONV 144A	1.25 %	1/1/2024	600,000.00	599,453.56	706,500.00
DISNEY WALT CO SR NT CVT	2.13 %	4/15/2023	450,000.00	511,387.50	500,625.00
EQUITY SECS TR II EQUITY TR			9,750.00	248,625.00	243,847.50
EURONET WORLDWIDE INC SR DEB	1.63 %	12/15/2024	385,000.00	404,093.75	409,543.75
FEDERAL NATL MTG ASSN CONV			4.00	400,000.00	423.00
FISHER SCIENTIFIC SR SUB NT	3.25 %	3/1/2024	590,000.00	618,200.58	661,537.50
FLEXTRONICS INTL LTD SUB NT	1.00 %	8/1/2010	310,000.00	341,502.65	355,725.00
FORD MTR CO CAP TR II TOPRS %			14,350.00	800,844.19	757,536.50
FOUR SEASONS HOTELS INC CONV	1.88 %	7/30/2024	275,000.00	275,000.00	351,656.25
FPL GROUP INC CORP UNITS CVT			5,150.00	284,423.20	310,236.00
FREEPORT MCMORAN COPPER & GOLD	7.00 %	2/11/2011	125,000.00	194,531.25	187,500.00
GABELLI ASSET MGMT INC INCOME			3,600.00	94,428.00	96,408.00
GATX CORP SUB NT ENTIRE	5.00 %	8/15/2023	295,000.00	370,383.50	409,312.50
GENERAL MTRS CORP SR DEB CONV			21,000.00	641,830.00	559,860.00
GENZYME CORP SR NT CONV	1.25 %	12/1/2023	475,000.00	495,187.50	503,500.00
GILEAD SCIENCES INC COM			10,831.00	387,203.65	378,976.69
GOLDMAN SACHS GROUP INC	0.03 %	4/12/2009	465,000.00	465,000.00	465,000.00
GOLDMAN SACHS GROUP INC YES NT			30,500.00	333,731.00	388,875.00
HALLIBURTON CO SR NT CONV	3.13 %	7/15/2023	425,000.00	486,756.95	522,750.00
HANSBERGER INSTL SER EMERGING			4,285,936.61	44,084,414.48	43,073,662.94

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HASBRO INC SR DEB CVT	2.75 %	12/1/2021	425,000.00	510,948.75	457,937.50
HIGHFIELDS CAPITAL			17,645.26	17,645,260.00	44,709,100.01
HILTON HOTELS CORP SR CONV NT	3.38 %	4/15/2023	500,000.00	582,687.50	598,125.00
HSBC FIN CORP ACES UNIT			7,200.00	324,360.00	336,240.00
ICG COMMUNICATIONS INC WT EXP			648.00	0.00	162.00
INCO LTD CONV DEB	1.00 %	3/14/2023	350,000.00	437,100.06	457,625.00
INTERNATIONAL GAME TECH CONV	0.00 %	1/29/2033	650,000.00	559,962.51	496,437.50
INTERPUBLIC GROUP COS INC SR	4.50 %	3/15/2023	415,000.00	550,838.00	543,650.00
IVAX CORP SR NT CONV 144A	1.50 %	3/1/2024	270,000.00	270,000.00	261,225.00
JAGUAR FUND NV COM A			4,120.37	250,754.10	250,754.10
K2 INC NT 144A	5.00 %	6/15/2010	315,000.00	315,000.00	452,025.00
KELLWOOD CO SR DEB CONV 144A	3.50 %	6/15/2034	275,000.00	275,000.00	276,031.25
KOMAG INC SUB NT CONV	2.00 %	2/1/2024	200,000.00	200,166.40	202,250.00
LABONE INC NEW SR DEB CVT 144A	3.50 %	6/15/2034	110,000.00	110,000.00	120,587.50
LEHMAN BROS HLDGS INC 144A	0.13 %	10/9/2008	135,000.00	135,000.00	141,075.00
LEUCADIA NATL CORP SR NT 144A	3.75 %	4/15/2014	475,000.00	479,375.00	587,218.75
LEUCADIA NATL CORP SR NT CONV	3.75 %	4/15/2014	215,000.00	235,726.00	265,793.75
LIBERTY MEDIA CORP NEW SR	0.75 %	3/30/2023	650,000.00	759,048.50	782,437.50
LIBERTY MEDIA CORP SR EXCH DEB	3.25 %	3/15/2031	825,000.00	827,512.45	809,531.25
LIBERTY MEDIA CORP SR EXCHANGE	3.50 %	1/15/2031	485,000.00	450,078.23	457,718.75
LIGAND PHARMACEUTICALS INC CVT	6.00 %	11/16/2007	165,000.00	347,080.80	328,350.00
LIONS GATE ENTMT CORP 144A	2.94 %	10/15/2024	385,000.00	383,098.42	456,225.00
LOCKHEED MARTIN CORP SR DEB	2.04 %	8/15/2033	250,000.00	264,687.50	258,632.50
LOWES COS INC NT CONV	0.86 %	10/19/2021	550,000.00	562,308.00	578,875.00
LUCENT TECHNOLOGIES INC SR CVT	2.75 %	6/15/2023	510,000.00	663,941.70	701,887.50
MASSEY ENERGY CO SR CONV 144A	2.25 %	4/1/2024	250,000.00	250,000.00	327,187.50
MASSEY ENERGY CO SR NT CONV	2.25 %	4/1/2024	130,000.00	161,362.50	170,137.50
MAVERICK TUBE CORP	4.00 %	6/15/2033	175,000.00	228,427.50	234,062.50
MERCURY COMPUTER SYS INC 144A	2.00 %	5/1/2024	300,000.00	322,006.25	355,500.00
MERCURY INTERACTIVE SR NT CONV	0.00 %	5/1/2008	450,000.00	450,801.00	477,562.50
MILLENNIUM CHEMICALS INC CONV	4.00 %	11/15/2023	140,000.00	270,486.09	321,125.00
NAN YA PLASTIC CNV NTS	0.00 %	6/30/2011	370,000.00	415,140.00	421,337.50
NII HLDGS INC NT CONV	3.50 %	9/15/2033	45,000.00	73,462.50	86,850.00
NII HLDGS INC NT CONV 144A	3.50 %	9/15/2033	205,000.00	311,681.87	395,650.00
NORTEL NETWORKS CORP NEW			2,004.25	701,696.54	431,666.21

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<u>INVESTMENTS - CORPORATE BONDS</u>			<u>PAR/SHARES</u>	<u>(b)</u> <u>BOOK VALUE</u>	<u>(c)</u> <u>FAIR MARKET VALUE</u>
NORTHROP GRUMMAN CORP PFD			1,700.00	229,585.00	224,417.00
NOVELL INC SR DEB CONV 144A	0.50 %	7/15/2024	175,000.00	175,000.00	166,468.75
OCM OPPORTUNITIES FUND II LP			3,170,732.00	1,254,978.02	3,170,732.00
OMNICARE CAP TR I TR PFD INC			7,600.00	474,430.00	419,216.00
ONEOK INC NEW CORP UNITS			10,000.00	307,000.00	357,000.00
OVERSTOCK COM INC 144A	3.75 %	12/1/2011	200,000.00	220,931.25	247,750.00
PER SE TECHNOLOGIES CONV 144A	3.25 %	6/30/2024	265,000.00	265,000.00	304,750.00
PHELPS DODGE CORP PFD A CVT			1,225.00	251,798.75	253,403.50
PIXEL WORKS INC SUB DEB CONV	1.75 %	5/15/2024	375,000.00	325,146.09	322,031.25
PLACER DOME INC SR CONV 144A	2.75 %	10/15/2023	340,000.00	387,687.98	416,925.00
PLACER DOME INC SR DEB CONV	2.75 %	10/15/2023	180,000.00	242,908.20	220,725.00
POWERWAVE TECH INC SUB NT CONV	1.25 %	7/15/2008	185,000.00	211,806.25	196,562.50
POWERWAVE TECHNOLOGIES 144A	1.88 %	11/15/2024	375,000.00	369,415.01	383,906.25
QUEST DIAGNOSTICS INC CVT DEB	1.75 %	11/30/2021	255,000.00	297,252.68	278,268.75
RED HAT INC SR DEB CVT	0.50 %	1/15/2024	270,000.00	258,569.66	247,725.00
REEBOK INTL LTD DEB CVT SER B	2.00 %	5/1/2024	335,000.00	335,000.00	364,312.50
REPCON LUX SA	4.50 %	1/26/2011	425,000.00	475,787.50	519,902.50
ROPER INDS INC NEW SR SUB CVT	1.48 %	1/15/2024	800,000.00	343,817.32	379,000.00
SCHERING PLOUGH CORP			9,200.00	470,609.50	516,120.00
SCHLUMBERGER LTD CVT 144A	1.50 %	6/1/2023	215,000.00	212,511.22	235,425.00
SCHLUMBERGER LTD SR NT CONV A	1.50 %	6/1/2023	225,000.00	240,750.00	246,375.00
SCIENTIFIC GAMES CORP SR 144A	0.75 %	12/1/2024	170,000.00	173,368.95	177,012.50
SEMPRA ENERGY 8.5% CVT PFD			17,000.00	463,825.12	529,040.00
SERENA SOFTWARE INC SUB CONV	1.50 %	12/15/2023	270,000.00	313,586.72	316,575.00
SHANDA INTERACTIVE ENTMT 144A	0.00 %	10/15/2014	240,000.00	278,632.05	302,700.00
STANDARD PACIFIC			114,236.54	30,000,000.00	33,403,854.35
STARWOOD HOTELS & RESORTS CONV	3.50 %	5/16/2023	450,000.00	489,354.66	558,000.00
TEMPLE-INLAND INC DECS 7.5%			3,200.00	185,460.00	180,160.00
TEVA PHARMACEUTICAL FIN II LLC	0.25 %	2/1/2024	715,000.00	729,362.50	725,725.00
TEVA PHARMACEUTICAL FIN LLC SR	0.50 %	2/1/2024	110,000.00	110,000.00	112,062.50
TJX COS INC NEW OPT NT	0.00 %	2/13/2021	1,100,000.00	948,435.85	965,250.00
TRAVELERS PPTY CAS CORP NEW NT			7,600.00	193,221.59	175,028.00
TUDOR CAPITAL-RAPTOR			3,354.75	20,000,000.00	27,989,039.75
TXI CAP TR I EXCH CVT PFD SEC			700.00	30,097.13	35,455.00
TYCO INTL GROUP S A SR DEB SER	2.75 %	1/15/2018	150,000.00	227,749.50	237,750.00

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<u>INVESTMENTS - CORPORATE BONDS</u>			<u>PAR/SHARES</u>	<u>(b)</u> <u>BOOK VALUE</u>	<u>(c)</u> <u>FAIR MARKET VALUE</u>
TYCO INTL GROUP SA CVT A 144A	2.75 %	1/15/2018	100,000.00	100,000.00	158,500.00
TYCO INTL GRP SA SR DEB CVT B	3.13 %	1/15/2023	350,000.00	409,150.00	588,000.00
UNITED INDL CORP SR CONV 144A	3.75 %	9/15/2024	150,000.00	150,000.00	180,937.50
VALEANT PHARMACEUTICALS	4.00 %	11/15/2013	80,000.00	83,922.00	87,900.00
VALEANT PHARMACEUTICALS 144A	3.00 %	8/16/2010	140,000.00	146,726.64	154,175.00
VISHAY INTERTECHNOLOGY CONV	3.63 %	8/1/2023	250,000.00	245,120.61	280,312.50
VISHAY INTERTECHNOLOGY CVT 144	3.63 %	8/1/2023	75,000.00	73,605.61	84,093.75
WALTER INDS INC SR SUB NT 144A	3.75 %	5/1/2024	120,000.00	148,977.83	242,100.00
WELLINGTON EMERGING MARKETS			3,609,083.98	36,000,000.00	38,148,017.71
WHOLE FOODS MKT SUB DEB CONV	0.00 %	3/2/2018	500,000.00	457,312.49	507,500.00
WILLBROS GROUP INC CONV 144A	2.75 %	3/15/2024	300,000.00	300,021.13	385,500.00
WILLIAMS COS INC			5,725.00	495,218.23	479,468.75
WOCKHARDT LIMITED CNV BDS	0.00 %	10/25/2009	240,000.00	254,100.00	253,800.00
XEROX CORP COM			27,397.00	411,282.49	466,022.97
YAHOO INC NT CONV	0.00 %	4/1/2008	150,000.00	286,039.01	285,562.50
YELLOW ROADWAY CORP	5.00 %	8/8/2023	300,000.00	362,683.45	362,683.45
YELLOW ROADWAY CORP CONTINGENT	3.38 %	11/25/2023	25,000.00	25,000.00	37,312.50
ZEE TELEFILMS CNV SNR BDS	0.50 %	4/29/2009	220,000.00	207,790.74	223,300.00
TOTAL OTHER CORPORATE BONDS (OPPORTUNISTIC) (Component included in Part II, Line 10c)				215,635,833.52	262,045,736.44
TOTAL CORPORATE BONDS (Part II, Line 10c)				422,018,244.49	478,709,176.82

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Statement 10
Form 990-PF -Part II, Line 13
Balance Sheets at December 31, 2004

<u>INVESTMENTS - OTHER</u>	<u>PAR/SHARES</u>	<u>(b) BOOK VALUE</u>	<u>(c) FAIR MARKET VALUE</u>
AMV PARTNERS I	1,644,023.00	1,943,801.37	1,644,023.00
ATA VENTURES I	2,352,524.00	2,500,000.00	2,352,524.00
AUGUST CAPITAL II L P	1,941,868.15	4,687,350.15	1,941,868.15
AUGUST CAPITAL III LP	2,956,046.00	5,044,867.71	2,956,046.00
BAIN CAPITAL FUND VI LP	1,624,951.00	2,909,533.39	1,624,951.00
BAIN CAPITAL FUND VII LP	9,875,243.00	11,043,626.06	9,875,243.00
BENCHMARK EUROPE I LP	3,762,413.00	4,866,667.00	3,762,413.00
BENCHMARK CAP PARTNERS III LP	1,203,445.00	4,720,250.48	1,203,445.00
BENCHMARK CAPITAL PARTNERS II	904,291.00	3,898,161.78	904,291.00
BENCHMARK CAPITAL PRTRNS IV LP	12,805,050.00	19,759,909.29	12,805,050.00
BENCHMARK CAPITAL PARTNERS V	776,309.00	800,000.00	776,309.00
BERKSHIRE FUND IV LP	3,323,289.00	5,006,544.50	3,323,289.00
BERKSHIRE FUND VI LP	2,471,195.00	2,655,936.18	2,471,195.00
BERKSHIRE FUND V LP	6,872,943.00	7,796,424.03	6,872,943.00
BERKSHIRE FUND V COINVESTMENT	1,909,440.00	1,790,545.39	1,909,440.00
BUNKER HILL CAPITAL LP	133,765.92	133,765.92	133,765.92
DOMAIN PARTNERS VI LP	881,052.02	1,000,000.00	881,052.02
DOMAIN PARTNERS V LP	7,380,176.75	7,588,110.09	7,380,176.75
EUROPEAN STRATEGIC PARTNERS II	4,724,066.90	5,267,072.04	4,724,066.90
EVERGREEN PACIFIC PARTNERS LP	313,632.66	313,632.66	313,632.66
GENERAL CATALYST GROUP II LP	2,830,736.00	3,060,948.63	2,830,736.00
GENERAL CATALYST GROUP III LP	1,998,212.00	2,000,000.00	1,998,212.00
GOLDER THOMA CRESSEY RAUNER V	3,445,521.00	4,271,880.56	3,445,521.00
GOLDER THOMA CRESSEY & RAUNER	3,333,704.00	9,022,053.00	3,333,704.00
CSFB GLOBAL OPPORTUNITIES	4,548,334.17	7,045,970.33	4,548,334.17
MATLIN PATTERSON II LP	1,983,650.55	2,224,999.86	1,983,650.55
MATRIX PARTNERS VII LP	1,921,879.53	2,247,357.55	1,921,879.53
MOHR DAVIDOW VENTURES V LP	1,546,498.00	2,868,348.93	1,546,498.00
MOHR DAVIDOW VENTURES VI LP	1,573,265.00	6,300,000.00	1,573,265.00
MOHR DAVIDOW VENTURES VII LP	1,418,303.00	1,876,000.00	1,418,303.00
MONITOR CLIPPER II LP	897,162.00	1,220,433.80	897,162.00
MORGENTHALER VENT PTNRS V L P	948,386.00	4,139,732.88	948,386.00
MORGENTHALER PARTNERS VII LP	4,086,853.00	4,942,398.60	4,086,853.00
NATURAL GAS PARTNERS V L P	555,881.94	320,824.16	555,881.94

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<u>INVESTMENTS - OTHER</u>	<u>PAR/SHARES</u>	<u>(b) BOOK VALUE</u>	<u>(c) FAIR MARKET VALUE</u>
NATURAL GAS PARTNERS VII	2,695,690.71	2,728,741.10	2,695,690.71
NORTH BRIDGE II	382,840.99	1,507,033.11	382,840.99
NORTH BRIDGE III	61,680.00	4,259,352.97	61,680.00
NORTH BRIDGE IV	4,392,283.00	9,862,854.02	4,392,283.00
NORTH BRIDGE V	3,502,471.60	4,840,691.70	3,502,471.60
PARTHENON INVESTORS II LP	3,322,840.00	5,112,987.00	3,322,840.00
SCF IV LP	7,629,329.21	5,627,959.59	7,629,329.21
SECURITY CAPITAL PREF GROWTH	35,838,471.08	20,000,000.00	35,838,471.08
SEQUOIA CAPITAL IX LP	854,131.00	4,439,703.60	854,131.00
SEQUOIA CAPITAL VIII LP	27,079,952.00	4,410,010.15	27,079,952.00
SEQUOIA CAPITAL X LP	5,149,122.00	7,939,984.00	5,149,122.00
SEQUOIA CAPITAL XI LP	1,613,929.00	1,686,460.00	1,613,929.00
OZ OVERSEAS FUND LTD	260.63	272,953.35	481,409.97
STILL RIVER FUND III LP	600,000.00	600,000.00	600,000.00
SUMMIT VENTURES VI	2,002,307.10	2,242,367.28	2,002,307.10
SYMPHONY CAPITAL PARTNERS I LP	682,398.00	1,174,639.00	682,398.00
1-800 FLOWERS COM INC CL A COM	72,683.00	1,210,171.95	610,537.20
ATHEROS COMMUNICATIONS INC	30,955.00	361,244.85	317,288.75
CARTER HLDGS INC	41,897.00	1,402,167.00	1,424,079.03
HEALTHCENTRAL COM COM NEW	135.00	23,379.09	0.02
MAGNUM HUNTER RES INC	60,000.00	433,080.00	774,000.00
OIL STS INTL INC COM	14,753.00	290,168.29	284,585.37
SABA SOFTWARE INC	14,517.00	635,844.60	58,648.68
TRIZETTO GROUP INC	93,709.00	984,319.00	890,235.50
TUMBLEWEED COMMN CORP COM	28,550.00	113,915.00	95,357.00
TA ASSOCIATES IX LP	4,249,278.00	3,707,917.50	4,249,278.00
ADVENT VII L P	135,861.00	113,122.95	135,861.00
ADVENT VIII	1,867,342.00	2,630,198.53	1,867,342.00
TIFF PARTNERS I	2,199,833.00	2,702,095.00	2,199,833.00
TIFF PARTNERS II L P	4,373,922.00	5,170,391.00	4,373,922.00
VERSANT VENTURE CAPITAL I	7,848,427.48	7,409,268.42	7,848,427.48
VERSANT VENTURE CAPITAL LP II	3,753,882.81	4,250,000.00	3,753,882.81
VESTAR CAPITAL PARTNERS III LP	2,555,418.99	2,788,602.93	2,555,418.99
VESTAR CAPITAL PARTNERS IV	4,935,984.21	4,866,308.68	4,935,984.21
VENTURE STRATEGY PARTNERS III	500,000.00	500,000.00	500,000.00

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Statement 10
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<u>INVESTMENTS - OTHER</u>	<u>PAR/SHARES</u>	<u>(b) BOOK VALUE</u>	<u>(c) FAIR MARKET VALUE</u>
AVENUE ASIA SPECIAL SITUATIONS	3,625,730.00	3,700,813.00	3,625,730.00
AVENUE INTERNATIONAL	1,359.63	20,000,000.00	26,495,186.17
DAVIDSON KEMPER	13,630,716.98	13,630,716.98	36,193,451.96
FARALLON CAPITAL	21,643,438.25	21,643,438.25	42,359,693.25
RED SKY HORIZON FUND	29,897.39	30,000,000.00	29,475,238.85
REGIMENT CAPITAL LTD CL B	199,148.83	20,000,000.00	23,656,113.07
REGIMENT CAPITAL LTD CL D	151,078.21	15,043,797.30	17,357,980.01
SATELLITE ASSET MGMT	19,786.69	19,786,686.00	32,615,158.54
MERIT ENERGY PARTNERS B	14,096,653.00	114,414.00	14,096,653.00
MERIT ENERGY C	21,892,898.00	7,980,743.00	21,892,898.00
MERIT ENERGY CANADA	3,469,979.00	2,812,941.00	3,469,979.00
MERIT ENERGY D	21,044,929.00	14,315,204.00	21,044,929.00
MERIT ENERGY PARTNERS E LP	4,158,785.00	4,158,785.00	4,158,785.00
WELLINGTON-SPINDRIFT	85,495,751.00	25,000,000.00	85,495,751.00
AG CORE PLUS REALTY FUND LP	1,563,835.00	1,547,206.00	1,563,835.00
AG REALTY V	3,437,804.00	2,950,000.00	3,437,804.00
BCSP REIT III INC (BEACON)	500,000.00	500,000.00	500,000.00
BEACON CAPITAL STRAT PTNRS II	7,096,241.00	6,052,179.00	7,096,241.00
BROOKDALE INVESTORS V LP	30,107.00	30,107.00	30,107.00
BROOKDALE INVESTORS II L P	1,809,763.00	535,741.00	1,809,763.00
BROOKDALE INVESTORS THREE LP	580,593.00	39,653.00	580,593.00
BROOKDALE GROUP IV	5,036,575.22	4,477,807.80	5,036,575.22
CLIFFWOOD VALUE EQUITY	17,007,769.93	10,000,000.00	17,007,769.93
COLONY CAPITAL III	3,659,811.00	3,442,548.00	3,659,811.00
COLONY CAPITAL IV	7,617,181.00	9,347,546.00	7,617,181.00
COLONY CAPITAL VI	2,177,500.00	2,341,376.00	2,341,376.00
DLJ REAL ESTATE II	5,767,765.00	4,773,746.00	5,767,765.00
HEARTWOOD FORESTLAND I	12,844,606.59	8,963,461.74	12,844,606.59
FORESTLAND II	16,055,239.47	8,909,595.95	16,055,239.47
HEARTWOOD FORESTLAND FD IV LP	13,575,721.66	13,208,532.48	13,575,721.66
FORESTLAND FUND V	500,000.00	500,000.00	500,000.00
JMB GROUP IV	1,294,200.00	720,945.81	1,294,200.00
LBA REALTY FUND	7,854,303.09	7,424,640.00	7,854,303.09
LIQUID REALTY PARTNERS II LLC	1,276,152.04	1,089,910.38	1,276,152.04
JMB GROUP III	12,524.00	542,352.72	12,524.00

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Statement 10
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<u>INVESTMENTS - OTHER</u>	<u>PAR/SHARES</u>	(b) <u>BOOK VALUE</u>	(c) <u>FAIR MARKET VALUE</u>
TCW SPECIAL CREDITS TR VI	840,708.91	1,868,702.69	840,708.91
TA REALTY ASSOC FD III L P	8,964,995.00	4,953,513.40	8,964,995.00
REALTY ASSOCIATES FUND VI	12,486,293.00	12,871,224.00	12,486,293.00
BSDT-LATE MONEY DEPOSIT ACCOUN	4,306.25	4,306.25	4,306.25
DREYFUS CASH MGMT PLUS	2,835,180.74	2,835,180.74	2,835,180.74
DREYFUS CASH MGMT PLUS	1,065,420.46	1,065,420.46	1,065,420.46
DREYFUS CASH MGMT PLUS	437,312.75	437,312.75	437,312.75
DREYFUS CASH MGMT PLUS	2,112,902.45	2,112,902.45	2,112,902.45
DREYFUS CASH MGMT PLUS	1,829.53	1,829.53	1,829.53
DREYFUS CASH MGMT PLUS	604,156.14	604,156.14	604,156.14
DREYFUS CASH MGMT PLUS	394,416.40	394,416.40	394,416.40
DREYFUS CASH MGMT PLUS	433,851.54	433,851.54	433,851.54
DREYFUS CASH MGMT PLUS	246,377.97	246,377.97	246,377.97
DREYFUS CASH MGMT PLUS	36,617,611.70	36,617,611.70	36,617,611.70
DREYFUS CASH MGMT PLUS	574,504.80	574,504.80	574,504.80
DREYFUS CASH MGMT PLUS	6,302,180.49	6,302,180.49	6,302,180.49
DREYFUS CASH MGMT PLUS	7,174,728.00	7,174,728.00	7,174,728.00
TOTAL INVESTMENTS - OTHER (Part II, Line 13)		<u>625,648,184.72</u>	<u>785,003,538.27</u>

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Statement 11
Form 990-PF, Part II, Line 22 (b)
Balance Sheets at December 31, 2003

<u>Other liabilities</u>	
Provision for taxes	527,200.72
Provision for expenses (other than trustee commissions and deferred compensation payable)	3,261,296.39
Securities transactions payable	<u>2,393,216.35</u>
	<u>6,181,713.46</u>

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Statement 12
Form 990-PF, Part III, Line 5
Analysis of Changes in Net Assets or Fund Balances

Decreases not included in line 2	
Increase in grants payable	<u>980,398.06</u>

2004
Statement 13
Form 990-PF, Part IV
Capital Gains And Losses For Tax On Investment Income

(a) <u>Account Name</u> Summary Sheet- Details on Following Pages	(e) <u>Gross Sales Price</u>	(g) <u>Cost</u>	(h) <u>Gain or (Loss)</u>	(l) <u>FMV as of 12/31/69</u>	(j) <u>Adj. Basis as of 12/31/69</u>	(k) <u>Excess of Col. I over Col. J</u>	* (l) <u>Gains (Col.h minus Col. k)</u>
BROWN BROTHERS HARRIMAN	(5,248,066.97)	(7,312,074.77)	2,064,007.80	-	-	-	2,064,007.80
CHARTWELL INVESTMENT PARTNERS	42,934,841.13	39,534,223.73	3,400,617.40	-	-	-	3,400,617.40
DEPRINCE, RACE & ZOLLO	53,681,808.65	46,249,590.81	7,432,217.84	-	-	-	7,432,217.84
DUKE - GOLDEN CAPITAL	38,119,336.30	34,698,089.56	3,421,246.74	-	-	-	3,421,246.74
FROLEY REVY INVESTMENT CO.	54,441,724.94	53,176,362.63	1,265,362.31	-	-	-	1,265,362.31
GOLDEN CAPITAL	39,152,203.50	34,580,847.39	4,571,356.11	-	-	-	4,571,356.11
GOLDEN LARGE CAP VALUE	23,853,272.49	19,556,320.76	4,296,951.73	-	-	-	4,296,951.73
HANSBERGER	8,084,414.48	-	8,084,414.48	-	-	-	8,084,414.48
MACKAY SHIELDS	30,483,429.31	26,656,055.16	3,827,374.15	-	-	-	3,827,374.15
MELLON BANK CASH EQUITIZATION	7,699,045.39	8,603,288.14	(904,242.75)	-	-	-	(904,242.75)
MELLON CASH RESERVE	44,686.07	-	44,686.07	-	-	-	44,686.07
NICHOLAS - APPLGATE	14,829,917.91	13,927,313.07	902,604.84	-	-	-	902,604.84
NISA INVESTMENT ADVISORS	1,233,080,185.57	1,228,567,000.81	4,513,184.76	-	-	-	4,513,184.76
OZ PARTNERS	2,825,823.69	2,084,200.61	741,623.08	-	-	-	741,623.08
ROTHSCHILD ASSET MANAGEMENT	28,590,994.54	22,751,748.94	5,839,245.60	-	-	-	5,839,245.60
SATELLITE ASSET MANAGEMENT	15,716,548.00	10,213,314.00	5,503,234.00	-	-	-	5,503,234.00
SOUTHEASTERN ASSET MANAGEMENT	(33,210.36)	(24,799.23)	(8,411.13)	-	-	-	(8,411.13)
T. ROWE PRICE ASSOCIATES, INC.	23,678,457.97	2,846,671.43	20,831,786.54	-	-	-	20,831,786.54
TCW LARGE CAP GROWTH	84,297,562.05	68,059,609.85	16,237,952.20	-	-	-	16,237,952.20
WR HUFF	2,020,462.50	1,947,546.74	72,915.76	-	-	-	72,915.76
VARIOUS ACCOUNTS (reported on K-1 and 1099 forms)	59,699,565.14	-	59,699,565.14	-	-	-	59,699,565.14
DUKE ENERGY	52,172,607.71	2,707,515.49	49,465,092.22	-	-	-	49,465,092.22
TOTALS (PART IV, LINES 1 AND 2)	1,810,125,610.01	1,608,822,825.12	201,302,784.89	-	-	-	201,302,784.89

* Net of unrelated business gains/losses.

- (a) Detailed Listing on pages 2 - 171
- (b) Unless otherwise noted, all gains and losses were attributable to purchases rather than donations.
- (c) Various dates acquired
- (d) Dates sold per detailed listings
- (f) No depreciation

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Capital Gains And Losses For Tax On Investment Income

BROWN BROTHERS HARRIMAN

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
585,000.00	AIG SUNAMERICA INST FNDG BDS	5.500% 07-MAR-2011	6/4/2004 (767,984.27)	766,792.19	(1,192.08)
225,000.00	AKZO NOBEL NV	5.625% BDS 07-MAY-09 EUR1000	6/4/2004 (293,863.80)	293,407.66	(456.14)
365,000.00	ALLIANZ FINANCE BV BDS	5.000% 25-MAR-2008 EURO.01	6/4/2004 (468,178.93)	467,452.21	(726.72)
375,000.00	AVENTIS SA EMTN	4.250% 15-SEPT-2010 EUR1000	6/4/2004 (456,434.47)	455,725.99	(708.48)
470,000.00	BRITISH TELECOM PLC BDS	STEP 15-FEB-2006	6/4/2004 (606,772.60)	605,830.75	(941.85)
295,000.00	CARREFOUR BDS	4.500% 18-MAR-2009 EUR VAR	6/4/2004 (370,591.54)	370,016.30	(575.24)
350,000.00	DEUTSCHE TELEKOM I MTN EUR1000	5.750% 12-FEB-2008	6/4/2004 (455,921.90)	455,214.21	(707.69)
50,000,000.00	DEVELOPMENT BANK OF JAPAN	1.750% 21-JUN-2010	6/4/2004 (470,868.14)	477,143.52	6,275.38
50,000,000.00	DEVELOPMENT BK OF JAPAN	1.400% 20-JUN-2012	6/4/2004 (451,611.48)	457,630.22	6,018.74
100,000,000.00	FEDERAL NATL MTG ASSOC BDS	1.750% 26-MAR-2008	6/4/2004 (941,018.09)	953,559.28	12,541.19
1,500,000.00	FRANCE (GOVT OF)	5.000% OAT 25-OCT-2011 EUR1	6/4/2004 (1,944,219.82)	1,941,201.95	(3,017.87)
900,000.00	FRANCE (GOVT OF) BDS	5.750% BDS 25-OCT-2032	6/4/2004 (1,220,975.19)	1,219,079.96	(1,895.23)
575,000.00	FRANCE (GOVT OF) OAT	5.500% 25-APR-2010	6/4/2004 (766,187.98)	764,998.68	(1,189.30)
1,740,000.00	FRANCE (GOVT OF) OAT	5.000% 25-OCT-2016	6/4/2004 (2,220,578.48)	2,217,131.65	(3,446.83)
3,625,000.00	FRANCE (GOVT OF) OAT EUR1	4.750% 25-OCT-2012	6/4/2004 (4,604,019.27)	4,596,872.80	(7,146.47)
350,000.00	FRANCE TELECOM BDS	7.000% 23-DEC-2009	6/4/2004 (483,426.31)	482,675.92	(750.39)
1,975,000.00	GERMANY (FED REP) BDS	6.250% 04-JAN-2024 EUR1000	6/4/2004 (2,828,932.86)	2,824,541.72	(4,391.14)
1,075,000.00	GERMANY (FED REP) TSY BDS	5.000% 04-JUL-2012	6/4/2004 (1,390,462.66)	1,388,304.35	(2,158.31)
715,000.00	GERMANY FED REP	4.750% BDS 04-JUL-2034	6/4/2004 (841,054.36)	839,748.86	(1,305.50)
310,000.00	GERMANY FED REP BDS	3.750% 04-JAN-2009 EUR0.01	6/4/2004 (383,534.65)	382,939.31	(595.34)
2,040,000.00	GERMANY FED REP BDS	4.750% 04-JUL-2028 EUR1000	6/4/2004 (2,412,811.13)	2,409,065.90	(3,745.23)
5,000,000.00	GERMANY FED REP BDS SER 98	4.125% 04-JUL-2008 EUR1000	6/4/2004 (6,291,310.99)	6,281,545.46	(9,765.53)
250,000,000.00	INTER AMERN DEV BK BDS	1.900% 08-JUL-2009 JPY1000	6/4/2004 (2,383,517.49)	2,415,283.24	31,765.75
96,000,000.00	JAPAN FIN CORP ME	1.350% 26-NOV-2013 JPY1000000	6/4/2004 (849,771.12)	861,096.23	11,325.11
350,000.00	KONINKLIJKE KPN NV NTS EURO.01	4.750% 05-NOV-2008	6/4/2004 (441,869.81)	441,183.93	(685.88)
390,000.00	MCDONALD'S CORP	5.625% EMTN 07OCT2009 EUR1000	6/4/2004 (511,368.92)	510,575.16	(793.76)
270,000.00	MICHELIN FIN LUX GTD BDS EUR	6.500% 16-APR-2012	6/4/2004 (367,112.18)	366,542.34	(569.84)
370,000.00	MORGAN STANLEY D.W.	5.750% BDS 01-APR-09 EUR1000	6/4/2004 (487,409.37)	486,652.80	(756.57)
100,000,000.00	PROV OF QUEBEC	1.600% 09-MAY-2013 JPY1000	6/4/2004 (907,442.36)	919,536.08	12,093.72
200,000.00	REPSOL INTL FINANCE BV	6.000% 05-MAY-2010	6/4/2004 (264,088.79)	263,678.86	(409.93)
300,000.00	RWE FINANCE BV BDS	5.375% 18-APR-2008	6/4/2004 (390,345.87)	389,739.97	(605.90)
330,000.00	SCHNEIDER ELECTRIC SA	3.875% 31-OCT-2008	6/4/2004 (404,259.65)	403,632.15	(627.50)
295,000.00	SLM CORP BDS	4.750% 17-MAR-2014 EUR100000	6/4/2004 (354,775.59)	354,224.90	(550.69)
13,700,000.00	SWEDEN (KINGDOM OF)	4.000% 01-DEC-2009 SEK5000	6/4/2004 (1,820,735.50)	1,826,347.72	5,612.22
240,000.00	TESCO PLC	4.750% 13-APR-2010 EMTN	6/4/2004 (302,878.93)	302,408.80	(470.13)
350,000.00	TOKYO ELECTRIC POWER CO	4.500% 24-MAR-2014	6/4/2004 (421,147.26)	420,493.54	(653.72)
415,000.00	TREASURY STK	7.750% 08-SEPT-2006	6/4/2004 (805,831.17)	805,962.76	131.59
240,000.00	VOLKSWAGON FIN SV AG	4.500% MTN 27-JAN-2010 EUR	6/4/2004 (295,387.75)	294,929.24	(458.51)
(3,030,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	6/4/2004 2,910,220.31	(2,924,660.16)	(14,439.85)
(2,125,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	6/7/2004 2,036,513.68	(2,051,123.05)	(14,609.37)
480,000.00	HUTCHISON WHAMPOA FINANCE	5.875% 08-JUL-2013 EUR1000	6/8/2004 (590,893.00)	591,037.82	144.82
250,000,000.00	JAPAN GOVT (217)	1.800% 21-DEC-2009	6/8/2004 (2,369,063.77)	2,400,636.89	31,573.12
95,000,000.00	JAPAN GOVT OF	2.100% 20-SEPT-2033 JPY	6/8/2004 (801,269.90)	811,948.63	10,678.73
235,000,000.00	JAPAN GOVT OF BDS	1.400% 20-DEC-2013 JPY	6/8/2004 (2,092,088.71)	2,119,970.51	27,881.80
130,000,000.00	JAPAN GOVT OF CNV BDS	2.500% 21-DEC-2020	6/8/2004 (1,268,757.58)	1,285,666.64	16,909.06

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Capital Gains And Losses For Tax On Investment Income

BROWN BROTHERS HARRIMAN

	(a)		(d)	(e)	(g)	(h) and (l)
Units	Security Description		Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,720,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	6/8/2004	3,572,517.18	(3,590,671.87)	(18,154.69)
(2,000,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	6/9/2004	1,918,593.76	(1,930,468.75)	(11,874.99)
-	JPY (JAPANESE YEN)		6/11/2004	0.06	-	0.06
270,000.00	BRISA FINANCE BV	4.797% 26-SEPT-2013 EUR VAR	6/11/2004	(329,501.03)	329,843.83	342.80
250,000,000.00	KREDITANSTALT FUR WIEDERAUFBAU	1.850% 20-SEPT-2010 JPY1000000	6/11/2004	(2,368,031.36)	2,399,590.72	31,559.36
-	EUR (EURO)		6/11/2004	971,204.80	(984,193.42)	(12,988.62)
-	EUR (EURO)		6/11/2004	989,657.38	(971,204.80)	18,452.58
-	GBP (GREAT BRITISH POUNDS)		6/11/2004	13,979.60	(14,128.80)	(149.20)
-	GBP (GREAT BRITISH POUNDS)		6/11/2004	(13,979.60)	14,128.81	149.21
-	JPY (JAPANESE YEN)		6/11/2004	-	838.03	838.03
-	SEK (SWEDISH KRONA)		6/11/2004	-	-	-
(950,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	6/14/2004	908,400.39	(916,972.65)	(8,572.26)
(1,900,000.00)	FEDERAL HOME LN MTG CORP DEBS	4.875% 11/15/2013 DD 10/17/03	6/22/2004	1,851,757.81	(1,847,541.00)	4,216.81
(110,000.00)	ALTRIA GROUP INC NT	7.000% 11/04/2013 DD 11/04/03	6/23/2004	110,961.40	(110,004.40)	957.00
(300,000.00)	BOSTON SCIENTIFIC CORP NT	5.450% 08/15/2014 DD 06/25/04	6/24/2004	301,743.00	(299,550.00)	2,193.00
(575,000.00)	FRANCE (GOVT OF) OAT	5.500% 25-APR-2010	6/29/2004	767,149.90	(764,998.68)	2,151.22
(1,800,000.00)	US TREASURY BILL	DUE 07/22/2004 DD 01/22/04	6/29/2004	1,798,518.06	(1,798,477.50)	40.56
240,000.00	LVMH MOET-HENNESSY	4.625% 01-JUL-2011	7/1/2004	(290,326.42)	286,600.32	(3,726.10)
(250,000.00)	AT&T CORP SR NT	STEP 11/15/2011 DD 05/15/02	7/1/2004	257,457.50	(267,675.00)	(10,217.50)
500,000.00	SWISS LIFE INS FIN	4.375% 30-JUN-2008	7/2/2004	(609,207.41)	605,663.24	(3,544.17)
(190,000.00)	ANHEUSER BUSCH COS MTN	5.625% 10/01/2010 DD 10/03/01	7/2/2004	202,515.30	(198,646.90)	3,868.40
(395,000.00)	BRISTOL MYERS SQUIBB CO NT	4.750% 10/01/2006 DD 09/28/01	7/2/2004	409,287.15	(405,767.70)	3,519.45
(3,165,000.00)	FEDERAL NATL MTG ASSN DEBS	2.625% 11/15/2006 DD 10/24/03	7/2/2004	3,138,540.60	(3,124,677.90)	13,862.70
(390,000.00)	LILLY ELI & CO NT	6.000% 03/15/2012 DD 03/18/02	7/2/2004	420,716.40	(412,627.80)	8,088.60
(355,000.00)	NATIONAL RURAL UTILS COOP FIN	6.000% 05/15/2006 DD 05/23/01	7/2/2004	374,787.70	(375,011.35)	(223.65)
(230,000.00)	PNC FUNDING CORP BONDS	5.750% 08/01/2006 DD 08/01/01	7/2/2004	242,420.00	(242,397.00)	23.00
(6,515,000.00)	U S TREASURY NOTES	2.000% 05/15/2006 DD 05/15/03	7/2/2004	6,462,574.61	(6,442,215.27)	20,359.34
(175,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	7/2/2004	172,757.81	(168,916.02)	3,841.79
(375,000.00)	WALMART STORES INC NT	4.550% 05/01/2013 DD 04/29/03	7/2/2004	365,306.25	(357,588.75)	7,717.50
5,390,000.00	GERMANY (FED REP) BDS EUR0.01	4.500% 17-AUG-2007	7/8/2004	(6,963,561.57)	6,914,395.19	(49,166.38)
(425,000.00)	DEUTSCHE BK FINL BK GTD	6.700% 12/13/2006 DD 12/13/96	7/9/2004	458,638.75	(455,685.00)	2,953.75
(6,600,000.00)	US TREASURY BILL	DUE 07/22/2004 DD 01/22/04	7/9/2004	6,594,606.48	(6,594,607.07)	(0.59)
(1,000,000.00)	FLEET CR CARD MASTER TR 01-B A	5.600% 12/15/2008 DD 06/27/01	7/12/2004	1,047,343.75	(1,045,507.81)	1,835.94
4,000,000.00	FRANCE (GOVT OF) BTAN	5.000% 12-JUL-2005	7/13/2004	(5,069,467.82)	5,094,373.41	24,905.59
6,050,000.00	GERMANY (FEDERAL REPUBLIC) BD	4.500% 18-AUG-2006	7/13/2004	(7,736,052.48)	7,784,389.07	48,336.59
(650,000.00)	COUNTRYWIDE HOME MTN #TR00313	4.000% 03/22/2011 DD 03/22/04	7/13/2004	613,171.00	(600,918.50)	12,252.50
(650,000.00)	FRANCE (GOVT OF)	5.000% OAT 25-OCT-2011 EUR1	7/13/2004	854,135.62	(841,187.51)	12,948.11
(305,000.00)	MBNA AMER BK NATL ASSN	6.625% 08/15/2012 DD 08/18/02	7/13/2004	328,439.25	(323,513.50)	4,925.75
(375,000.00)	PITNEY BOWES CR CORP NT	8.550% 09/15/2009 DD 09/15/89	7/13/2004	451,222.50	(444,960.00)	6,262.50
(610,000.00)	UNILEVER CAP CORP	7.125% 11/01/2010 DD 10/24/00	7/13/2004	695,259.70	(684,737.20)	10,522.50
(440,000.00)	BRISTOL MYERS SQUIBB CO NT	5.750% 10/01/2011 DD 09/28/01	7/14/2004	460,820.80	(461,155.20)	(334.40)
(225,000.00)	COMPUTER SCIENCES CORP SR NT	7.375% 06/15/2011 DD 06/13/01	7/14/2004	256,882.50	(252,904.50)	3,978.00
(535,000.00)	FRANCE (GOVT OF) OAT	5.000% 25-OCT-2016	7/15/2004	696,895.33	(681,538.11)	15,357.22
(1,360,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/19/2004	1,408,025.00	(1,355,537.50)	52,487.50
650,000.00	CASINO GUICHARD-PERRACHON	4.750% 21-JUL-2011 EUR1000	7/21/2004	(800,930.43)	785,918.60	(15,011.83)

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Capital Gains And Losses For Tax On Investment Income

BROWN BROTHERS HARRIMAN

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss	
1,360,000.00	GERMANY FED REP BDS	4.750% 04-JUL-2028 EUR1000	7/22/2004	(1,653,949.60)	1,669,693.32	15,743.72
535,000.00	DEUTSCHE BAHN FINANCE BV BDS	4.750% 14-MAR-2018	7/26/2004	(643,812.15)	657,281.84	13,469.69
(75,000.00)	FREESCALE SEMICONDUCTOR 144A	7.125% 07/15/2014 DD 07/21/04	7/27/2004	75,468.75	(75,000.00)	468.75
(185,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	7/27/2004	180,692.97	(180,172.66)	520.31
(250,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/5/2004	258,085.94	(249,179.69)	8,906.25
(380,000.00)	DEERE & CO DEB	7.850% 05/15/2010 DD 05/01/00	8/26/2004	449,885.80	(438,186.22)	11,699.58
(5,030,000.00)	GERMANY (FED REP) BDS EURO.01	4.500% 17-AUG-2007	9/2/2004	6,357,082.27	(6,446,967.70)	(89,885.43)
500,000.00	GERMANY FED REP	4.750% BDS 04-JUL-2034	9/6/2004	(608,965.67)	613,654.87	4,689.20
580,000,000.00	FEDERAL NATL MTG ASSN DEBS	2.125% 10/09/2007 DD 10/09/97	9/9/2004	(5,577,359.61)	5,600,566.73	23,207.12
(340,000.00)	COUNTRYWIDE HOME MTN #TR00313	4.000% 03/22/2011 DD 03/22/04	9/13/2004	329,497.40	(315,197.24)	14,300.16
(385,000.00)	CREDIT SUISSE FB USA INC NT	6.500% 01/15/2012 DD 01/11/02	9/13/2004	428,104.60	(409,569.63)	18,534.97
(280,000.00)	VODAFONE AIRTOUCH PLC NT	7.625% 02/15/2005 DD 08/15/00	9/13/2004	286,322.40	(287,182.04)	(859.64)
(25,000.00)	LA QUINTA PPTYS INC SR NT 144A	7.000% 08/15/2012 DD 08/19/04	9/14/2004	26,218.75	(25,000.00)	1,218.75
(50,000.00)	ALLIED WASTE NORTH AMER INC SR	6.125% 02/15/2014 DD 01/27/04	9/16/2004	46,500.00	(45,816.62)	683.38
200,000.00	ZURICH FINANCE USA MTN	4.500% 17-SEPT-2014 EUR50000	9/17/2004	(241,470.19)	241,509.89	39.70
375,000.00	CIT GROUP INC	NOW CUSIP NAB02W5T1	9/22/2004	(456,907.88)	453,353.64	(3,554.24)
(112,000,000.00)	INTER AMERN DEV BK BDS	1.900% 08-JUL-2009 JPY1000	9/23/2004	1,068,796.26	(1,079,024.22)	(10,227.96)
(50,000.00)	ALLIED WASTE NORTH AMER INC SR	6.125% 02/15/2014 DD 01/27/04	9/24/2004	47,000.00	(45,816.61)	1,183.39
(585,000.00)	AIG SUNAMERICA INST FNDG BDS	5.500% 07-MAR-2011	9/27/2004	787,939.83	(764,922.21)	23,017.62
(138,000,000.00)	INTER AMERN DEV BK BDS	1.900% 08-JUL-2009 JPY1000	9/27/2004	1,330,897.26	(1,329,511.99)	1,385.27
112,000,000.00	ASIF III (JERSEY)	0.950% 17-JUL-2009 JPY1000	9/28/2004	(1,014,697.21)	1,024,527.79	9,830.58
(425,000.00)	CAPITAL ONE BK MTN #TR 00112	6.875% 02/01/2006 DD 02/06/01	9/28/2004	447,542.00	(446,340.40)	1,201.60
(425,000.00)	FRANCE (GOVT OF) OAT	5.000% 25-OCT-2016	9/28/2004	571,713.43	(541,105.67)	30,607.76
(660,000.00)	MERRILL LYNCH & CO MTN TR00432	5.450% 07/15/2014 DD 07/19/04	9/28/2004	687,027.00	(658,715.48)	28,311.52
(415,000.00)	TREASURY STK	7.750% 08-SEPT-2006	9/28/2004	787,427.59	(801,279.75)	(13,852.16)
(216.00)	US TREASURY INFLATION INDEX NT	2.000% 07/15/2014 DD 07/15/04	9/30/2004	-	(216.00)	(216.00)
138,000,000.00	ASIF III (JERSEY)	0.950% 17-JUL-2009 JPY1000	9/30/2004	(1,264,343.67)	1,253,144.28	(11,199.39)
150,000.00	BAA PLC	4.500% 30-SEPT-2014	9/30/2004	(185,461.65)	181,258.15	(4,203.50)
535,000.00	CITIGROUP INC BDS	4.750% 12-NOV-2013	9/30/2004	(691,713.28)	684,946.51	(6,766.77)
650,000.00	FRANCE GOVERNMENT OF BTAN	4.500% 12-JUL-2006	10/1/2004	(832,953.78)	827,443.09	(5,510.69)
445,000.00	RODAMCO EUROPE	4.375% 01-OCT-2014	10/1/2004	(546,188.62)	539,314.16	(6,874.46)
535,000.00	UBS AG JERSEY	VAR RT 16-SEPT-2019 EUR1000	10/1/2004	(672,853.40)	668,401.92	(4,451.48)
(1,700,000.00)	FRANCE (GOVT OF) OAT EUR1	4.750% 25-OCT-2012	10/1/2004	2,214,269.73	(2,153,506.43)	60,763.30
(150,729.00)	US TREASURY INFLATION INDEX NT	2.000% 07/15/2014 DD 07/15/04	10/4/2004	152,377.60	(148,854.06)	3,523.54
-	AKI INC SR NTS	10.500% 07/01/2008 DD 01/01/99	10/5/2004	2,000.00	-	2,000.00
(100,000.00)	AKI INC SR NTS	10.500% 07/01/2008 DD 01/01/99	10/5/2004	100,875.00	(102,981.70)	(2,106.70)
325,000,000.00	JAPAN GOVT (217)	1.800% 21-DEC-2009	10/7/2004	(3,091,756.69)	3,113,865.70	22,109.01
(170,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/7/2004	170,026.56	(170,717.19)	(690.63)
(25,000.00)	B&G FOODS INC SR NT	8.000% 10/01/2011 DD 10/14/04	10/18/2004	25,875.00	(25,000.00)	875.00
(955,000.00)	GENERAL MTRS ACCEP CORP SR NT	6.875% 08/28/2012 DD 08/29/02	10/18/2004	995,702.10	(959,612.04)	36,090.06
(200,000.00)	REPSOL INTL FINANCE BV	6.000% 05-MAY-2010	10/19/2004	274,565.98	(262,618.88)	11,947.10
(1,075,000.00)	GERMANY (FED REP) TSY BDS	5.000% 04-JUL-2012	10/20/2004	1,471,359.30	(1,385,301.41)	86,057.89
320,000.00	REPSOL INTL FIN BDS	5.000% 22-JUL-2013 EUR10000	10/22/2004	(420,295.48)	416,502.29	(3,793.19)
450,000.00	FORTIS BANK BDS	VAR RT 29-OCT-2049	10/27/2004	(569,816.52)	558,527.72	(11,288.80)
430,000.00	ENECO HOLDINGS MTN	4.125% 10-JUN-2010 EUR	11/1/2004	(557,494.08)	558,609.51	1,115.43

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Capital Gains And Losses For Tax On Investment Income

BROWN BROTHERS HARRIMAN

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss	
(475,000.00)	ATMOS ENERGY CORP SR NT	4.950% 10/15/2014 DD 10/22/04	11/4/2004	473,594.00	(474,966.75)	(1,372.75)
(250,000.00)	BOEING CAP CORP SR NT	7.375% 09/27/2010 DD 09/27/00	11/4/2004	291,405.00	(277,168.72)	14,236.28
(155,000.00)	DOMINION RES INC DEL SR NT	5.250% 08/01/2033 DD 07/24/03	11/4/2004	156,646.10	(146,534.89)	10,111.21
(990,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	11/4/2004	1,072,139.06	(986,796.46)	85,342.60
(285,000.00)	USX-MARATHON GROUP NOTES	6.650% 02/01/2006 DD 02/01/99	11/4/2004	297,910.50	(298,951.52)	(1,041.02)
-	AT&T WIRELESS SVCS INC SR NT	7.875% 03/01/2011 DD 09/01/01	11/5/2004	230.00	-	230.00
(4,000,000.00)	FRANCE (GOVT OF) BTAN	5.000% 12-JUL-2005	11/5/2004	5,251,982.75	(5,064,884.74)	187,098.01
(650,000.00)	FRANCE GOVERNMENT OF BTAN	4.500% 12-JUL-2006	11/5/2004	867,740.16	(827,443.09)	40,297.07
(360,000.00)	GERMANY (FED REP) BDS EURO.01	4.500% 17-AUG-2007	11/5/2004	480,955.75	(453,344.01)	27,611.74
(6,050,000.00)	GERMANY (FEDERAL REPUBLIC) BD	4.500% 18-AUG-2006	11/5/2004	8,087,598.66	(7,754,928.32)	332,670.34
(400,000.00)	ALCOA INC NT	7.375% 08/01/2010 DD 07/20/00	11/9/2004	462,892.00	(449,495.16)	13,396.84
(270,000.00)	CHINA DEV BK NT	4.750% 10/08/2014 DD 10/08/04	11/9/2004	267,300.00	(265,010.40)	2,289.60
(345,000.00)	CONAGRA INC NT	7.875% 09/15/2010 DD 09/18/00	11/9/2004	406,275.45	(392,859.37)	13,416.08
(380,000.00)	GENERAL ELEC CAP MTN #TR 00551	6.000% 06/15/2012 DD 08/07/02	11/9/2004	414,325.40	(396,502.57)	17,822.83
1,800,000.00	FRANCE (GOVT OF) OAT EUR1	4.750% 25-OCT-2012	11/10/2004	(2,488,880.39)	2,487,916.94	(963.45)
(25,000.00)	CITGO PETE CORP SR NT 144A	6.000% 10/15/2011 DD 10/22/04	11/10/2004	25,562.50	(24,825.00)	737.50
(100,000.00)	HILTON HOTELS CORP SR NT	7.500% 12/15/2017 DD 12/22/97	11/10/2004	115,250.00	(102,697.98)	12,552.02
(100,000.00)	ROYAL CARIBBEAN CRUISE	6.875% 12/01/2013 DD 11/21/03	11/10/2004	109,500.00	(98,063.06)	11,436.94
(1,000,000.00)	U S TREASURY NOTES	2.500% 09/30/2006 DD 09/30/04	11/10/2004	993,984.38	(995,429.69)	(1,445.31)
(755,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	11/12/2004	835,336.72	(835,600.00)	(263.28)
(580,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	11/12/2004	581,721.88	(581,903.13)	(181.25)
(35,000.00)	ILLINOIS PWR CO MTG BD	11.500% 12/15/2010 DD 06/15/03	11/15/2004	39,025.00	(41,295.11)	(2,270.11)
(65,000.00)	ILLINOIS PWR CO MTG BD	11.500% 12/15/2010 DD 08/15/03	11/24/2004	78,923.00	(76,690.92)	2,232.08
-	AVENTIS SA EMTN	4.250% 15-SEPT-2010 EUR1000	11/26/2004	1,223.86	-	1,223.86
(1,380,001.00)	US TREASURY INFLATION INDEX NT	2.000% 07/15/2014 DD 07/15/04	11/26/2004	1,423,126.03	(1,430,652.47)	(7,526.44)
(50,000.00)	ROCKWOOD SPECIALTIES GRP 144A	7.500% 11/15/2014 DD 11/10/04	12/6/2004	51,500.00	(50,000.00)	1,500.00
(215,000.00)	COX COMMUNICATIONS INC NEW NT	7.125% 10/01/2012 DD 09/20/02	12/10/2004	240,449.55	(233,425.91)	7,023.64
(13,700,000.00)	SWEDEN (KINGDOM OF)	4.000% 01-DEC-2009 SEK5000	12/14/2004	2,090,622.98	(1,827,576.12)	263,046.86
(51,080,886.66)	FOREIGN EXCHANGE CONTRACT		6/4/2004	(85,327.72)	-	(85,327.72)
(489,000.00)	FOREIGN EXCHANGE CONTRACT		6/8/2004	1,620.00	-	1,620.00
(341,071.77)	FOREIGN EXCHANGE CONTRACT		6/11/2004	(7,077.28)	-	(7,077.28)
(604,420.00)	FOREIGN EXCHANGE CONTRACT		6/30/2004	3,905.00	-	3,905.00
(309,472.92)	FOREIGN EXCHANGE CONTRACT		7/1/2004	2,760.86	-	2,760.86
(7,176,668.49)	FOREIGN EXCHANGE CONTRACT		7/8/2004	61,875.37	-	61,875.37
(11,765,750.00)	FOREIGN EXCHANGE CONTRACT		7/13/2004	(58,424.99)	-	(58,424.99)
(3,482,347,333.48)	FOREIGN EXCHANGE CONTRACT		7/20/2004	(199,146.32)	-	(199,146.32)
(39,827,000.00)	FOREIGN EXCHANGE CONTRACT		7/20/2004	546,239.99	-	546,239.99
(1,582,353.75)	FOREIGN EXCHANGE CONTRACT		7/23/2004	(28,873.95)	-	(28,873.95)
(5,276,000.00)	FOREIGN EXCHANGE CONTRACT		9/7/2004	47,220.02	-	47,220.02
(5,614,152.14)	FOREIGN EXCHANGE CONTRACT		9/13/2004	(20,199.23)	-	(20,199.23)
(242,581.00)	FOREIGN EXCHANGE CONTRACT		9/17/2004	(2,238.75)	-	(2,238.75)
(608,500.00)	FOREIGN EXCHANGE CONTRACT		9/21/2004	(2,976.11)	-	(2,976.11)
(2,508,132,838.91)	FOREIGN EXCHANGE CONTRACT		9/24/2004	(81,013.84)	-	(81,013.84)
(481,400.00)	FOREIGN EXCHANGE CONTRACT		9/24/2004	(4,115.97)	-	(4,115.97)
(14,953,600.00)	FOREIGN EXCHANGE CONTRACT		9/28/2004	1,086.30	-	1,086.30

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Capital Gains And Losses For Tax On Investment Income

BROWN BROTHERS HARRIMAN

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(1,375,517.57)	FOREIGN EXCHANGE CONTRACT	10/1/2004	12,101.95	-	12,101.95
(440,428.72)	FOREIGN EXCHANGE CONTRACT	10/1/2004	6,892.71	-	6,892.71
(5,014,166.76)	FOREIGN EXCHANGE CONTRACT	10/7/2004	(6,148.63)	-	(6,148.63)
(700,000.00)	FOREIGN EXCHANGE CONTRACT	10/25/2004	(10,884.99)	-	(10,884.99)
(310,779.53)	FOREIGN EXCHANGE CONTRACT	11/1/2004	1,400.85	-	1,400.85
(9,594,392.34)	FOREIGN EXCHANGE CONTRACT	11/10/2004	46,628.74	-	46,628.74
(3,066,751,411.20)	FOREIGN EXCHANGE CONTRACT	11/19/2004	270,306.94	-	270,306.94
(14,181,113.56)	FOREIGN EXCHANGE CONTRACT	12/17/2004	3,578.13	-	3,578.13
TOTAL CAPITAL GAINS			(5,248,066.97)	7,312,074.77	2,064,007.80

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(1,000.00)	HEALTHEXTRAS INC COM	1/2/2004	13,465.81	(7,550.00)	5,915.81
(800.00)	EON LABS INC	1/2/2004	41,261.74	(15,034.24)	26,227.50
(2,400.00)	AEROFLEX INC	1/5/2004	31,248.21	(18,610.08)	12,638.13
(2,300.00)	SKYWORKS SOLUTIONS INC	1/5/2004	21,874.73	(17,061.63)	4,813.10
(1,300.00)	ESPEED INC	1/5/2004	30,930.22	(11,919.44)	19,010.78
(700.00)	TETRA TECH INC NEW	1/5/2004	17,623.77	(8,948.84)	8,674.93
(600.00)	TARO PHARMACEUTICALS INDS LTD	1/5/2004	37,068.78	(22,269.84)	14,798.94
(500.00)	TARO PHARMACEUTICALS INDS LTD	1/5/2004	31,205.93	(18,558.25)	12,647.68
(500.00)	EON LABS INC	1/5/2004	25,028.37	(8,534.51)	16,493.86
(500.00)	HEALTHEXTRAS INC COM	1/5/2004	6,537.74	(3,775.00)	2,762.74
(4,900.00)	SKYWORKS SOLUTIONS INC	1/6/2004	45,552.17	(39,681.89)	5,870.28
(1,200.00)	ESPEED INC	1/6/2004	28,660.05	(11,002.56)	17,657.49
(700.00)	EON LABS INC	1/6/2004	33,662.26	(11,330.13)	22,332.13
(500.00)	HEALTHEXTRAS INC COM	1/6/2004	6,384.15	(3,775.00)	2,609.15
(500.00)	TETRA TECH INC NEW	1/6/2004	12,421.26	(6,418.22)	6,003.04
(2,400.00)	GRAY TELEVISION INC	1/7/2004	37,157.69	(19,800.00)	17,357.69
(1,100.00)	HEALTHEXTRAS INC COM	1/7/2004	13,852.96	(8,305.00)	5,547.96
(765.00)	EON LABS INC	1/7/2004	35,536.63	(12,113.41)	23,423.22
(700.00)	IMMUCOR INC	1/7/2004	15,231.70	(9,400.35)	5,831.35
(500.00)	ESPEED INC	1/7/2004	11,949.08	(4,584.40)	7,364.68
(425.00)	TETRA TECH INC NEW	1/7/2004	10,445.88	(5,445.35)	5,000.53
(2,100.00)	TETRA TECH INC NEW	1/8/2004	51,736.53	(26,127.67)	25,608.86
(1,600.00)	GRAY TELEVISION INC	1/8/2004	25,204.73	(13,200.00)	12,004.73
(600.00)	IMMUCOR INC	1/8/2004	12,681.54	(8,742.88)	3,938.66
(500.00)	HEALTHEXTRAS INC COM	1/8/2004	6,361.75	(3,775.00)	2,586.75
(200.00)	DIGITAL INSIGHT CORP COM	1/8/2004	5,389.74	(4,008.58)	1,381.16
(2,500.00)	GLOBESPANVIRATA INC COM	1/9/2004	17,299.18	(8,900.00)	8,399.18
(800.00)	IMMUCOR INC	1/9/2004	16,271.15	(11,740.27)	4,530.88
(600.00)	GRAY TELEVISION INC	1/9/2004	9,389.55	(4,950.00)	4,439.55
(500.00)	HEALTHEXTRAS INC COM	1/9/2004	6,224.80	(3,775.00)	2,449.80
(500.00)	SKYWORKS SOLUTIONS INC	1/9/2004	4,965.01	(4,125.70)	839.31
(500.00)	TETRA TECH INC NEW	1/9/2004	12,193.82	(6,130.40)	6,063.42
(200.00)	ESPEED INC	1/9/2004	4,907.00	(1,833.76)	3,073.24

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(7,500.00)	GLOBESPANVIRATA INC COM	1/12/2004	52,154.04	(26,700.00)	25,454.04
(3,900.00)	SKYWORKS SOLUTIONS INC	1/12/2004	39,295.33	(31,824.66)	7,470.67
(1,025.00)	KOS PHARMECEUTICALS INC COM	1/12/2004	49,584.71	(15,590.28)	33,994.43
(900.00)	TARO PHARMACEUTICALS INDS LTD	1/12/2004	56,687.89	(33,395.11)	23,292.78
(900.00)	TETRA TECH INC NEW	1/12/2004	21,502.69	(10,742.38)	10,760.31
(800.00)	HEALTHEXTRAS INC COM	1/12/2004	9,200.36	(7,031.92)	2,168.44
(200.00)	BOYD GAMING CORP	1/12/2004	3,378.12	(3,228.72)	149.40
(2,000.00)	@ROAD INC COM	1/13/2004	30,713.35	(14,393.32)	16,320.03
(800.00)	ADOLOR CORP	1/13/2004	13,065.94	(17,151.50)	(4,085.56)
(800.00)	TETRA TECH INC NEW	1/13/2004	19,092.86	(9,006.00)	10,086.86
(300.00)	VIRAGE LOGIC CORP	1/13/2004	3,584.83	(2,124.87)	1,459.96
(5,200.00)	@ROAD INC COM	1/14/2004	81,562.33	(38,597.70)	42,964.63
(4,175.00)	TETRA TECH INC NEW	1/14/2004	103,168.60	(47,681.18)	55,487.42
(1,800.00)	@ROAD INC COM	1/14/2004	29,209.20	(15,661.40)	13,547.80
(1,450.00)	DIGITAL INSIGHT CORP COM	1/14/2004	39,080.45	(29,419.12)	9,661.33
(900.00)	BOYD GAMING CORP	1/14/2004	15,178.05	(14,529.24)	648.81
(400.00)	ADOLOR CORP	1/14/2004	5,605.85	(8,615.00)	(3,009.15)
(300.00)	VIRAGE LOGIC CORP	1/14/2004	3,585.22	(2,124.87)	1,460.35
(2,700.00)	@ROAD INC COM	1/15/2004	44,186.03	(33,661.18)	10,524.85
(1,000.00)	ADOLOR CORP	1/15/2004	14,229.33	(21,744.94)	(7,515.61)
(900.00)	BOYD GAMING CORP	1/15/2004	15,212.16	(14,529.24)	682.92
(2,500.00)	ACXIOM CORP COM	1/16/2004	46,998.54	(33,211.29)	13,787.25
(1,700.00)	DIGITAL INSIGHT CORP COM	1/16/2004	45,904.13	(35,002.01)	10,902.12
(1,000.00)	VIRAGE LOGIC CORP	1/16/2004	11,518.89	(7,066.42)	4,452.47
(700.00)	ADOLOR CORP	1/16/2004	10,013.02	(15,424.81)	(5,411.79)
(400.00)	OPNET TECHNOLOGIES INC COM	1/16/2004	7,741.63	(4,819.84)	2,921.79
(100.00)	BOYD GAMING CORP	1/16/2004	1,687.37	(1,614.36)	73.01
(2,000.00)	DIGITAS INC COM	1/20/2004	23,767.68	(9,370.00)	14,397.68
(1,900.00)	ACXIOM CORP COM	1/20/2004	35,794.89	(28,670.00)	7,124.89
(1,700.00)	ADTRAN INC	1/20/2004	62,540.23	(36,762.50)	25,777.73
(1,400.00)	OPNET TECHNOLOGIES INC COM	1/20/2004	28,362.80	(16,860.08)	11,502.72
(800.00)	DIGITAL INSIGHT CORP COM	1/20/2004	21,658.42	(16,403.36)	5,255.06
(600.00)	VIRAGE LOGIC CORP	1/20/2004	7,165.58	(4,237.38)	2,928.20

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(400.00)	BOYD GAMING CORP	1/20/2004	6,743.88	(6,457.44)	286.44
(400.00)	ODYSSEY RE HLDGS CORP COM	1/20/2004	9,654.86	(6,002.08)	3,652.78
(400.00)	SKYWORKS SOLUTIONS INC	1/20/2004	4,019.85	(3,015.76)	1,004.09
(300.00)	ADOLOR CORP	1/20/2004	4,217.14	(6,324.54)	(2,107.40)
(9,950.00)	SKYWORKS SOLUTIONS INC	1/21/2004	100,772.84	(77,879.99)	22,892.85
(1,675.00)	ACXIOM CORP COM	1/21/2004	31,702.74	(25,259.36)	6,443.38
(1,300.00)	BOYD GAMING CORP	1/21/2004	21,948.81	(21,096.16)	852.65
(1,300.00)	ODYSSEY RE HLDGS CORP COM	1/21/2004	31,056.61	(19,506.76)	11,549.85
(1,200.00)	GRAY TELEVISION INC	1/21/2004	19,024.14	(9,900.00)	9,124.14
(300.00)	ADOLOR CORP	1/21/2004	4,256.80	(5,695.08)	(1,438.28)
(300.00)	VIRAGE LOGIC CORP	1/21/2004	3,564.82	(2,118.69)	1,446.13
(1,000.00)	BOYD GAMING CORP	1/22/2004	16,970.30	(16,300.00)	670.30
(500.00)	GRAY TELEVISION INC	1/22/2004	7,865.83	(4,125.00)	3,740.83
(300.00)	ADOLOR CORP	1/22/2004	4,131.55	(5,948.57)	(1,817.02)
(800.00)	HYPERION SOLUTIONS CORP	1/23/2004	29,291.26	(28,944.00)	347.26
(800.00)	LAM RESH CORP COM	1/23/2004	24,922.27	(11,592.61)	13,329.66
(400.00)	GRAY TELEVISION INC	1/23/2004	6,212.38	(3,300.00)	2,912.38
(300.00)	ADOLOR CORP	1/23/2004	4,084.03	(6,455.55)	(2,371.52)
(300.00)	DIGITAL INSIGHT CORP COM	1/23/2004	7,763.12	(6,151.26)	1,611.86
(100.00)	BOYD GAMING CORP	1/23/2004	1,695.55	(1,630.00)	65.55
(6,900.00)	CERIDIAN CORP NEW COM	1/26/2004	141,806.11	(114,034.87)	27,771.24
(3,700.00)	BOYD GAMING CORP	1/26/2004	62,672.09	(60,706.25)	1,965.84
(1,500.00)	PHOTON DYNAMICS INC COM	1/26/2004	63,587.57	(28,251.60)	35,335.97
(800.00)	DIGITAL INSIGHT CORP COM	1/26/2004	20,833.02	(16,164.81)	4,668.21
(800.00)	ODYSSEY RE HLDGS CORP COM	1/26/2004	19,164.22	(12,004.16)	7,160.06
(400.00)	VIRAGE LOGIC CORP	1/26/2004	4,347.19	(2,824.92)	1,522.27
(6,200.00)	CERIDIAN CORP NEW COM	1/27/2004	128,552.20	(102,498.56)	26,053.64
(5,600.00)	ARTISAN COMPONENTS INC	1/27/2004	111,397.81	(113,006.66)	(1,608.85)
(2,050.00)	DENDREON CORP COM	1/27/2004	28,439.34	(26,137.50)	2,301.84
(1,100.00)	BOYD GAMING CORP	1/27/2004	18,726.40	(18,593.80)	132.60
(800.00)	ODYSSEY RE HLDGS CORP COM	1/27/2004	18,810.47	(12,004.16)	6,806.31
(600.00)	PHOTON DYNAMICS INC COM	1/27/2004	25,167.08	(10,546.09)	14,620.99
(200.00)	DIGITAL INSIGHT CORP COM	1/27/2004	5,224.25	(3,910.00)	1,314.25

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(100.00)	VIRAGE LOGIC CORP	1/27/2004	1,102.94	(706.23)	396.71
(5,200.00)	ARTISAN COMPONENTS INC	1/28/2004	101,364.04	(92,673.97)	8,690.07
(1,300.00)	ODYSSEY RE HLDGS CORP COM	1/28/2004	30,590.42	(19,506.76)	11,083.66
(1,000.00)	CERIDIAN CORP NEW COM	1/28/2004	20,484.93	(17,431.70)	3,053.23
(900.00)	BOYD GAMING CORP	1/28/2004	15,044.95	(15,034.61)	10.34
(800.00)	DIGITAS INC COM	1/28/2004	9,994.09	(3,748.00)	6,246.09
(4,500.00)	ARTISAN COMPONENTS INC	1/29/2004	81,779.61	(80,757.24)	1,022.37
(2,300.00)	CONCUR TECHNOLOGIES INC	1/29/2004	24,246.83	(19,973.43)	4,273.40
(800.00)	ODYSSEY RE HLDGS CORP COM	1/29/2004	18,699.12	(12,004.16)	6,694.96
(10,500.00)	CONCUR TECHNOLOGIES INC	1/30/2004	118,981.45	(99,010.78)	19,970.67
(3,050.00)	DIGITAL INSIGHT CORP COM	1/30/2004	70,851.31	(60,881.74)	9,969.57
(1,800.00)	GRAY TELEVISION INC	1/30/2004	26,192.92	(14,850.00)	11,342.92
(1,600.00)	ARTISAN COMPONENTS INC	1/30/2004	29,052.07	(27,764.48)	1,287.59
(1,150.00)	CARMIKE CINEMAS INC	1/30/2004	37,980.53	(36,800.00)	1,180.53
(1,000.00)	ODYSSEY RE HLDGS CORP COM	1/30/2004	23,133.61	(15,005.20)	8,128.41
(2,700.00)	CONCUR TECHNOLOGIES INC	2/2/2004	31,207.56	(26,755.00)	4,452.56
(1,300.00)	ODYSSEY RE HLDGS CORP COM	2/2/2004	30,503.97	(19,506.76)	10,997.21
(1,300.00)	PHOTON DYNAMICS INC COM	2/2/2004	51,125.30	(18,914.38)	32,210.92
(300.00)	GRAY TELEVISION INC	2/2/2004	4,335.00	(2,475.00)	1,860.00
(1,800.00)	ODYSSEY RE HLDGS CORP COM	2/3/2004	42,235.01	(27,476.03)	14,758.98
(1,700.00)	IMMUCOR INC	2/3/2004	38,615.89	(25,280.90)	13,334.99
(1,400.00)	CONCUR TECHNOLOGIES INC	2/3/2004	15,799.51	(13,971.00)	1,828.51
(500.00)	GRAY TELEVISION INC	2/3/2004	7,177.06	(4,125.00)	3,052.06
(6,100.00)	GRAY TELEVISION INC	2/4/2004	84,290.72	(50,325.00)	33,965.72
(1,800.00)	CONCUR TECHNOLOGIES INC	2/4/2004	19,378.96	(18,035.70)	1,343.26
(1,200.00)	ANNTAYLOR STORES CORP COM	2/4/2004	49,171.29	(34,792.32)	14,378.97
(600.00)	IMMUCOR INC	2/4/2004	13,496.12	(9,112.97)	4,383.15
(500.00)	ODYSSEY RE HLDGS CORP COM	2/4/2004	11,532.20	(9,835.95)	1,696.25
(300.00)	BARR PHARMACEUTICALS INC	2/4/2004	22,884.81	(12,061.19)	10,823.62
(1,700.00)	MARLIN BUSINESS SVCS CORP COM	2/5/2004	31,144.91	(27,318.15)	3,826.76
(1,025.00)	PHARMACEUTICAL RES INC	2/5/2004	59,644.82	(67,392.42)	(7,747.60)
(900.00)	COVENTRY HEALTH CARE INC COM	2/5/2004	37,782.11	(16,514.94)	21,267.17
(1,600.00)	PHOTON DYNAMICS INC COM	2/6/2004	59,781.19	(26,958.56)	32,822.63

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,500.00)	ODYSSEY RE HLDGS CORP COM	2/6/2004	36,344.64	(29,524.47)	6,820.17
(1,200.00)	SYMBION INC DEL	2/6/2004	21,390.07	(18,000.00)	3,390.07
(700.00)	TARO PHARMACEUTICALS INDS LTD	2/6/2004	44,359.49	(24,955.65)	19,403.84
(2,500.00)	INTEGRATED SILICON SOLUTION IN	2/9/2004	44,174.67	(41,250.00)	2,924.67
(1,900.00)	AEROFLEX INC	2/9/2004	29,692.94	(14,732.98)	14,959.96
(1,700.00)	CACHE INC COM NEW	2/9/2004	48,294.39	(31,745.95)	16,548.44
(1,200.00)	PHOTON DYNAMICS INC COM	2/9/2004	45,688.21	(32,217.60)	13,470.61
(5,200.00)	AEROFLEX INC	2/10/2004	83,017.74	(40,321.84)	42,695.90
(2,100.00)	INTEGRATED SILICON SOLUTION IN	2/10/2004	35,930.15	(34,435.36)	1,494.79
(1,100.00)	GRAY TELEVISION INC	2/10/2004	16,629.12	(9,075.00)	7,554.12
(100.00)	PHOTON DYNAMICS INC COM	2/10/2004	3,794.82	(2,492.07)	1,302.75
(3,600.00)	AEROFLEX INC	2/11/2004	58,561.33	(27,915.12)	30,646.21
(2,500.00)	REMEC INC COM	2/11/2004	19,872.31	(26,725.20)	(6,852.89)
(1,700.00)	INTEGRATED SILICON SOLUTION IN	2/11/2004	28,365.88	(27,030.45)	1,335.43
(1,600.00)	GRAY TELEVISION INC	2/11/2004	24,321.73	(13,200.00)	11,121.73
(1,200.00)	CACHE INC COM NEW	2/11/2004	33,550.42	(21,600.00)	11,950.42
(600.00)	PHOTON DYNAMICS INC COM	2/11/2004	22,768.93	(14,966.76)	7,802.17
(600.00)	VIRAGE LOGIC CORP	2/11/2004	6,097.69	(4,237.38)	1,860.31
(300.00)	NEXSTAR BROADCASTING GROUP INC	2/11/2004	4,082.77	(4,064.16)	18.61
(2,800.00)	COVENTRY HEALTH CARE INC COM	2/12/2004	116,418.77	(51,379.82)	65,038.95
(1,200.00)	IMMUCOR INC	2/12/2004	27,750.13	(18,095.04)	9,655.09
(1,090.00)	ATHEROS COMMUNICATIONS INC	2/12/2004	19,206.20	(15,260.00)	3,946.20
(900.00)	GRAY TELEVISION INC	2/12/2004	13,781.05	(7,425.00)	6,356.05
(800.00)	REMEC INC COM	2/12/2004	6,446.09	(8,429.52)	(1,983.43)
(700.00)	NEXSTAR BROADCASTING GROUP INC	2/12/2004	9,508.21	(9,483.04)	25.17
(300.00)	VIRAGE LOGIC CORP	2/12/2004	3,094.14	(2,118.69)	975.45
(5,400.00)	REMEC INC COM	2/13/2004	40,794.00	(55,499.06)	(14,705.06)
(4,800.00)	PIXELWORKS INC COM	2/13/2004	77,475.08	(76,106.94)	1,368.14
(3,300.00)	CHICAGO BRIDGE & IRON NY SHR	2/13/2004	94,366.99	(71,775.00)	22,591.99
(2,500.00)	CUMULUS MEDIA INC CL A	2/13/2004	52,217.55	(33,376.75)	18,840.80
(2,400.00)	SALIX PHARMACEUTICALS INC	2/13/2004	66,140.89	(46,604.40)	19,536.49
(2,100.00)	IMMUCOR INC	2/13/2004	47,418.57	(30,622.95)	16,795.62
(1,900.00)	COVENTRY HEALTH CARE INC COM	2/13/2004	79,720.83	(34,864.87)	44,855.96

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CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(600.00)	2/13/2004	9,075.89	(4,950.00)	4,125.89
(500.00)	2/13/2004	17,825.76	(12,467.77)	5,357.99
(300.00)	2/13/2004	3,070.74	(2,118.69)	952.05
(1,400.00)	2/17/2004	39,401.01	(30,450.00)	8,951.01
(1,200.00)	2/17/2004	16,210.63	(16,256.64)	(46.01)
(1,100.00)	2/17/2004	46,790.81	(20,184.93)	26,605.88
(600.00)	2/17/2004	9,029.57	(4,950.00)	4,079.57
(400.00)	2/17/2004	8,853.86	(4,369.97)	4,483.89
(300.00)	2/17/2004	3,016.35	(2,118.69)	897.66
(1,800.00)	2/18/2004	13,368.86	(17,698.50)	(4,329.64)
(1,525.00)	2/18/2004	100,408.00	(52,468.39)	47,939.61
(400.00)	2/18/2004	6,041.83	(3,300.00)	2,741.83
(300.00)	2/18/2004	6,528.56	(3,579.44)	2,949.12
(300.00)	2/18/2004	4,034.81	(4,109.44)	(74.63)
(4,100.00)	2/19/2004	54,937.42	(57,400.00)	(2,462.58)
(2,487.00)	2/19/2004	105,966.10	(45,203.83)	60,762.27
(700.00)	2/19/2004	14,774.69	(9,056.60)	5,718.09
(600.00)	2/19/2004	4,458.51	(5,940.00)	(1,481.49)
(300.00)	2/19/2004	4,541.72	(2,475.00)	2,066.72
(1,000.00)	2/20/2004	34,323.39	(28,150.00)	6,173.39
(800.00)	2/20/2004	16,324.91	(10,897.60)	5,427.31
(4,200.00)	2/23/2004	82,248.64	(57,293.57)	24,955.07
(2,600.00)	2/23/2004	68,853.88	(58,492.00)	10,361.88
(1,225.00)	2/23/2004	17,663.80	(10,106.25)	7,557.55
(725.00)	2/23/2004	41,631.86	(32,403.95)	9,227.91
(600.00)	2/23/2004	7,995.52	(8,400.00)	(404.48)
(600.00)	2/23/2004	19,998.77	(16,890.00)	3,108.77
(400.00)	2/23/2004	13,909.45	(13,148.68)	760.77
(300.00)	2/23/2004	10,491.79	(9,861.51)	630.28
(300.00)	2/23/2004	2,995.89	(2,118.69)	877.20
(200.00)	2/23/2004	8,969.64	(2,899.00)	6,070.64
(1,450.00)	2/24/2004	28,823.13	(26,114.93)	2,708.20
(900.00)	2/24/2004	34,528.68	(27,000.00)	7,528.68

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(700.00)	VIRAGE LOGIC CORP	2/24/2004	7,401.85	(4,943.61)	2,458.24
(625.00)	KOS PHARMECEUTICALS INC COM	2/24/2004	27,564.30	(10,074.55)	17,489.75
(1,000.00)	WYNN RESORTS LTD	2/25/2004	33,150.30	(28,135.00)	5,015.30
(800.00)	NEXSTAR BROADCASTING GROUP INC	2/25/2004	10,360.95	(11,200.00)	(839.05)
(500.00)	VIRAGE LOGIC CORP	2/25/2004	4,979.80	(3,531.15)	1,448.65
(400.00)	MARLIN BUSINESS SVCS CORP COM	2/25/2004	6,937.60	(5,806.95)	1,130.65
(300.00)	TARO PHARMACEUTICALS INDS LTD	2/25/2004	18,787.42	(10,321.65)	8,465.77
(5,600.00)	CHICAGO BRIDGE & IRON NY SHR	2/26/2004	150,713.63	(136,281.70)	14,431.93
(2,500.00)	WYNN RESORTS LTD	2/26/2004	83,815.47	(71,352.07)	12,463.40
(400.00)	NEXSTAR BROADCASTING GROUP INC	2/26/2004	5,180.55	(5,600.00)	(419.45)
(300.00)	CONCEPTUS INC COM	2/26/2004	2,840.37	(4,425.00)	(1,584.63)
(0.50)	COVENTRY HEALTH CARE INC COM	2/26/2004	20.99	(8.73)	12.26
(1,200.00)	MATRIA HEALTHCARE INC	2/27/2004	35,132.22	(20,940.72)	14,191.50
(800.00)	NEXSTAR BROADCASTING GROUP INC	2/27/2004	10,389.51	(11,200.00)	(810.49)
(300.00)	MARLIN BUSINESS SVCS CORP COM	2/27/2004	5,095.33	(4,200.00)	895.33
(200.00)	MARLIN BUSINESS SVCS CORP COM	3/1/2004	3,429.52	(2,800.00)	629.52
(100.00)	CONCEPTUS INC COM	3/1/2004	965.96	(1,475.00)	(509.04)
(100.00)	NEXSTAR BROADCASTING GROUP INC	3/1/2004	1,294.94	(1,400.00)	(105.06)
(1,600.00)	PETSMART INC	3/2/2004	42,435.46	(17,131.52)	25,303.94
(1,200.00)	CONCEPTUS INC COM	3/2/2004	12,080.50	(17,700.00)	(5,619.50)
(1,300.00)	KOS PHARMECEUTICALS INC COM	3/3/2004	57,919.23	(24,743.58)	33,175.65
(5,300.00)	VIRAGE LOGIC CORP	3/4/2004	53,895.70	(37,905.42)	15,990.28
(1,600.00)	CONCEPTUS INC COM	3/4/2004	20,648.47	(23,600.00)	(2,951.53)
(1,090.00)	LINKTONE LTD ADR	3/4/2004	20,305.25	(15,260.00)	5,045.25
(400.00)	TARO PHARMACEUTICALS INDS LTD	3/4/2004	25,199.01	(13,362.24)	11,836.77
(400.00)	KOS PHARMECEUTICALS INC COM	3/4/2004	17,635.83	(7,481.12)	10,154.71
(200.00)	NEXSTAR BROADCASTING GROUP INC	3/4/2004	2,589.89	(2,800.00)	(210.11)
(1,400.00)	KOS PHARMECEUTICALS INC COM	3/5/2004	61,325.44	(25,938.62)	35,386.82
(600.00)	TARO PHARMACEUTICALS INDS LTD	3/5/2004	37,746.14	(19,683.42)	18,062.72
(600.00)	CHILDREN'S PL RETAIL STORES	3/5/2004	18,374.70	(15,693.42)	2,681.28
(500.00)	CHARLES RIV ASSOCS INC COM	3/5/2004	17,481.86	(16,435.85)	1,046.01
(300.00)	MARLIN BUSINESS SVCS CORP COM	3/5/2004	5,059.30	(4,200.00)	859.30
(800.00)	CHILDREN'S PL RETAIL STORES	3/8/2004	24,857.18	(20,884.83)	3,972.35

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(700.00)	KOS PHARMECEUTICALS INC COM	3/8/2004	33,041.01	(12,141.07)	20,899.94
(500.00)	TARO PHARMACEUTICALS INDS LTD	3/8/2004	31,672.26	(16,350.81)	15,321.45
(500.00)	PACER INTL INC TENN	3/8/2004	10,991.42	(8,507.15)	2,484.27
(100.00)	NEXSTAR BROADCASTING GROUP INC	3/8/2004	1,294.94	(1,400.00)	(105.06)
(0.40)	CONEXANT SYSTEMS INC	3/8/2004	2.92	(1.19)	1.73
(1,150.00)	KOS PHARMECEUTICALS INC COM	3/9/2004	52,651.04	(19,963.65)	32,687.39
(800.00)	NEXSTAR BROADCASTING GROUP INC	3/9/2004	10,239.59	(11,200.00)	(960.41)
(550.00)	TARO PHARMACEUTICALS INDS LTD	3/9/2004	33,970.80	(17,852.28)	16,118.52
(425.00)	BARR PHARMACEUTICALS INC	3/9/2004	33,401.57	(17,667.50)	15,734.07
(400.00)	BARR PHARMACEUTICALS INC	3/10/2004	29,901.79	(16,628.24)	13,273.55
(400.00)	MARLIN BUSINESS SVCS CORP COM	3/10/2004	6,379.75	(5,600.00)	779.75
(400.00)	NEXSTAR BROADCASTING GROUP INC	3/10/2004	5,157.71	(5,600.00)	(442.29)
(1,600.00)	BARR PHARMACEUTICALS INC	3/11/2004	121,476.05	(63,929.15)	57,546.90
(500.00)	MARLIN BUSINESS SVCS CORP COM	3/11/2004	7,964.68	(7,500.00)	464.68
(200.00)	NEXSTAR BROADCASTING GROUP INC	3/11/2004	2,569.69	(2,800.00)	(230.31)
(2,350.00)	BARR PHARMACEUTICALS INC	3/12/2004	176,834.12	(104,666.32)	72,167.80
(800.00)	PETSMART INC	3/12/2004	20,344.16	(8,565.76)	11,778.40
(100.00)	NEXSTAR BROADCASTING GROUP INC	3/12/2004	1,285.08	(1,400.00)	(114.92)
(4,300.00)	CONEXANT SYSTEMS INC	3/15/2004	27,155.58	(12,777.96)	14,377.62
(2,100.00)	CORGENTECH INC	3/15/2004	39,798.27	(37,131.00)	2,667.27
(1,500.00)	CHIPPAC INC CL A	3/15/2004	11,199.31	(7,792.20)	3,407.11
(487.00)	BARR PHARMACEUTICALS INC	3/15/2004	36,682.86	(25,729.09)	10,953.77
(4,400.00)	CORGENTECH INC	3/16/2004	83,659.20	(85,936.40)	(2,277.20)
(2,000.00)	MICROMUSE INC	3/16/2004	17,127.52	(13,277.28)	3,850.24
(1,600.00)	CHIPPAC INC CL A	3/16/2004	11,968.65	(8,311.68)	3,656.97
(600.00)	MARLIN BUSINESS SVCS CORP COM	3/16/2004	9,008.22	(9,900.00)	(891.78)
(600.00)	VIRAGE LOGIC CORP	3/16/2004	5,675.77	(4,113.18)	1,562.59
(300.00)	NEXSTAR BROADCASTING GROUP INC	3/16/2004	3,746.22	(4,200.00)	(453.78)
(4,100.00)	CHIPPAC INC CL A	3/17/2004	30,800.04	(21,298.68)	9,501.36
(2,700.00)	JLG INDS INC COM	3/17/2004	37,199.68	(29,887.26)	7,312.42
(2,700.00)	MICROMUSE INC	3/17/2004	23,365.69	(18,572.64)	4,793.05
(732.00)	SEMICONDUCTOR MFG INTL CORP	3/17/2004	12,406.91	(12,810.00)	(403.09)
(475.00)	MARLIN BUSINESS SVCS CORP COM	3/17/2004	7,179.34	(7,820.63)	(641.29)

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(400.00)	VIRAGE LOGIC CORP	3/17/2004	3,700.25	(2,741.09)	959.16
(200.00)	NEXSTAR BROADCASTING GROUP INC	3/17/2004	2,491.62	(2,800.00)	(308.38)
(1,300.00)	MICROMUSE INC	3/18/2004	11,326.58	(9,041.94)	2,284.64
(1,000.00)	JLG INDS INC COM	3/18/2004	13,505.37	(11,160.92)	2,344.45
(725.00)	SEMICONDUCTOR MFG INTL CORP	3/18/2004	10,769.59	(12,687.50)	(1,917.91)
(525.00)	MARLIN BUSINESS SVCS CORP COM	3/18/2004	7,900.94	(8,638.87)	(737.93)
(500.00)	HEALTHEXTRAS INC COM	3/18/2004	4,984.25	(4,364.11)	620.14
(300.00)	NEXSTAR BROADCASTING GROUP INC	3/18/2004	3,681.30	(4,200.00)	(518.70)
(10,900.00)	JLG INDS INC COM	3/19/2004	142,095.55	(129,066.44)	13,029.11
(500.00)	MICROMUSE INC	3/19/2004	4,271.63	(3,478.70)	792.93
(100.00)	CHIPPAC INC CL A	3/19/2004	745.97	(519.48)	226.49
(100.00)	NEXSTAR BROADCASTING GROUP INC	3/19/2004	1,229.89	(1,400.00)	(170.11)
(1,300.00)	CHIPPAC INC CL A	3/22/2004	9,394.60	(7,156.86)	2,237.74
(1,200.00)	MICROMUSE INC	3/22/2004	9,553.42	(8,348.88)	1,204.54
(3,500.00)	AMERICAN HEALTHWAYS INC	3/23/2004	81,346.27	(51,093.52)	30,252.75
(2,400.00)	CHIPPAC INC CL A	3/23/2004	17,419.47	(13,967.04)	3,452.43
(1,400.00)	CAPITAL LEASE FDG INC	3/23/2004	18,070.63	(14,700.00)	3,370.63
(1,200.00)	PHARMACEUTICAL RES INC	3/23/2004	67,455.03	(78,743.91)	(11,288.88)
(900.00)	MICROMUSE INC	3/23/2004	7,207.63	(6,261.66)	945.97
(100.00)	NEXSTAR BROADCASTING GROUP INC	3/23/2004	1,212.04	(1,400.00)	(187.96)
(8,100.00)	HEALTHEXTRAS INC COM	3/24/2004	86,198.68	(78,695.06)	7,503.62
(2,700.00)	CHIPPAC INC CL A	3/24/2004	20,054.00	(15,712.92)	4,341.08
(1,300.00)	NEXSTAR BROADCASTING GROUP INC	3/24/2004	15,375.01	(18,200.00)	(2,824.99)
(300.00)	PARLEX CORP	3/24/2004	1,789.30	(3,239.10)	(1,449.80)
(3,500.00)	CHIPPAC INC CL A	3/25/2004	27,061.98	(23,489.12)	3,572.86
(2,525.00)	PHARMACEUTICAL RES INC	3/25/2004	138,779.44	(170,759.18)	(31,979.74)
(1,700.00)	TODCO CL A	3/25/2004	24,606.36	(20,400.00)	4,206.36
(1,300.00)	ORBOTECH LTD ISRAEL COM	3/25/2004	30,138.93	(36,254.11)	(6,115.18)
(1,000.00)	TRIAD HOSPS INC COM	3/25/2004	30,702.40	(35,536.30)	(4,833.90)
(900.00)	HEALTHEXTRAS INC COM	3/25/2004	9,940.65	(9,495.00)	445.65
(500.00)	SONIC CORP	3/25/2004	16,859.59	(14,182.70)	2,676.89
(400.00)	NEXSTAR BROADCASTING GROUP INC	3/25/2004	4,482.38	(5,600.00)	(1,117.62)
(3,300.00)	CUMULUS MEDIA INC CL A	3/26/2004	66,101.69	(44,057.31)	22,044.38

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,000.00)	CHIPPAC INC CL A	3/26/2004	15,501.79	(14,519.88)	981.91
(2,000.00)	MICROMUSE INC	3/26/2004	15,965.37	(13,164.02)	2,801.35
(1,200.00)	TODCO CL A	3/26/2004	17,530.71	(14,400.00)	3,130.71
(1,200.00)	TRIAD HOSPS INC COM	3/26/2004	36,046.59	(42,643.56)	(6,596.97)
(1,000.00)	SONIC CORP	3/26/2004	33,533.89	(28,298.32)	5,235.57
(900.00)	NEXSTAR BROADCASTING GROUP INC	3/26/2004	9,931.92	(12,600.00)	(2,668.08)
(400.00)	ORBOTECH LTD ISRAEL COM	3/26/2004	9,203.08	(11,074.52)	(1,871.44)
(300.00)	PARLEX CORP	3/26/2004	1,810.36	(3,239.10)	(1,428.74)
(2,600.00)	ANNTAYLOR STORES CORP COM	3/29/2004	109,588.84	(75,942.94)	33,645.90
(2,400.00)	MICROMUSE INC	3/29/2004	19,154.12	(15,696.72)	3,457.40
(2,100.00)	TRIAD HOSPS INC COM	3/29/2004	63,038.27	(74,806.26)	(11,767.99)
(1,200.00)	TODCO CL A	3/29/2004	17,351.32	(15,497.39)	1,853.93
(925.00)	SONIC CORP	3/29/2004	31,065.28	(26,549.25)	4,516.03
(800.00)	NEXSTAR BROADCASTING GROUP INC	3/29/2004	8,870.69	(11,200.00)	(2,329.31)
(300.00)	ORBOTECH LTD ISRAEL COM	3/29/2004	6,906.18	(8,207.67)	(1,301.49)
(100.00)	PARLEX CORP	3/29/2004	623.39	(1,079.70)	(456.31)
(2,600.00)	MATRIA HEALTHCARE INC	3/30/2004	67,721.11	(46,581.56)	21,139.55
(2,500.00)	MICROMUSE INC	3/30/2004	20,240.70	(16,350.75)	3,889.95
(1,700.00)	TODCO CL A	3/30/2004	24,719.41	(23,065.09)	1,654.32
(900.00)	NEXSTAR BROADCASTING GROUP INC	3/30/2004	9,887.10	(12,600.00)	(2,712.90)
(600.00)	ORBOTECH LTD ISRAEL COM	3/30/2004	13,719.66	(16,415.34)	(2,695.68)
(600.00)	CHIPPAC INC CL A	3/30/2004	4,775.81	(3,407.34)	1,368.47
(300.00)	WESTCORP	3/30/2004	13,281.95	(10,317.00)	2,964.95
(200.00)	PARLEX CORP	3/30/2004	1,231.93	(2,155.70)	(923.77)
(100.00)	COST PLUS INC CALIF	3/30/2004	4,194.83	(2,320.46)	1,874.37
(4,775.00)	TRIAD HOSPS INC COM	3/31/2004	147,399.92	(162,617.52)	(15,217.60)
(3,200.00)	MICROMUSE INC	3/31/2004	25,694.99	(22,821.46)	2,873.53
(2,800.00)	CHIPPAC INC CL A	3/31/2004	22,296.08	(15,900.92)	6,395.16
(1,800.00)	TODCO CL A	3/31/2004	26,133.71	(24,421.86)	1,711.85
(1,700.00)	NEXSTAR BROADCASTING GROUP INC	3/31/2004	19,150.08	(23,403.98)	(4,253.90)
(1,500.00)	AMERICAN HEALTHWAYS INC	3/31/2004	36,780.36	(23,345.18)	13,435.18
(1,200.00)	ORBOTECH LTD ISRAEL COM	3/31/2004	28,818.43	(32,353.05)	(3,534.62)
(1,100.00)	COST PLUS INC CALIF	3/31/2004	45,835.20	(25,525.06)	20,310.14

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(400.00)	MATRIA HEALTHCARE INC	3/31/2004	10,231.24	(7,530.32)	2,700.92
(400.00)	WESTCORP	3/31/2004	17,650.23	(13,756.00)	3,894.23
(300.00)	PARLEX CORP	3/31/2004	1,840.06	(3,228.00)	(1,387.94)
(1,200.00)	TODCO CL A	4/1/2004	17,344.27	(16,281.24)	1,063.03
(900.00)	ORBOTECH LTD ISRAEL COM	4/1/2004	21,787.31	(23,877.24)	(2,089.93)
(800.00)	CHIPPAC INC CL A	4/1/2004	6,471.84	(4,543.12)	1,928.72
(800.00)	NEXSTAR BROADCASTING GROUP INC	4/1/2004	9,323.62	(10,712.72)	(1,389.10)
(600.00)	WESTCORP	4/1/2004	26,533.53	(20,634.00)	5,899.53
(500.00)	PARLEX CORP	4/1/2004	3,081.42	(5,380.00)	(2,298.58)
(400.00)	MATRIA HEALTHCARE INC	4/1/2004	9,961.96	(7,306.27)	2,655.69
(1,300.00)	AMERICAN HEALTHWAYS INC	4/2/2004	32,892.86	(20,561.62)	12,331.24
(1,200.00)	CHIPPAC INC CL A	4/2/2004	9,962.52	(6,814.68)	3,147.84
(800.00)	WESTCORP	4/2/2004	35,462.76	(27,512.00)	7,950.76
(700.00)	ORBOTECH LTD ISRAEL COM	4/2/2004	16,929.87	(18,366.94)	(1,437.07)
(700.00)	NEXSTAR BROADCASTING GROUP INC	4/2/2004	8,153.61	(9,199.73)	(1,046.12)
(400.00)	ESPEED INC	4/2/2004	8,519.80	(3,667.52)	4,852.28
(400.00)	TODCO CL A	4/2/2004	5,740.50	(5,427.08)	313.42
(300.00)	MATRIA HEALTHCARE INC	4/2/2004	7,440.69	(5,110.88)	2,329.81
(300.00)	PARLEX CORP	4/2/2004	1,876.24	(3,228.00)	(1,351.76)
(800.00)	TODCO CL A	4/5/2004	11,204.05	(10,854.16)	349.89
(700.00)	ORBOTECH LTD ISRAEL COM	4/5/2004	16,948.91	(17,521.78)	(572.87)
(500.00)	WESTCORP	4/5/2004	21,487.59	(17,195.00)	4,292.59
(400.00)	ESPEED INC	4/5/2004	7,980.97	(3,667.52)	4,313.45
(300.00)	PARLEX CORP	4/5/2004	1,881.67	(3,228.00)	(1,346.33)
(1,900.00)	TODCO CL A	4/6/2004	26,739.59	(26,063.93)	675.66
(1,600.00)	ESPEED INC	4/6/2004	31,071.27	(14,670.08)	16,401.19
(1,200.00)	ORBOTECH LTD ISRAEL COM	4/6/2004	28,979.56	(31,529.78)	(2,550.22)
(900.00)	FISHER SCIENTIFIC INTL INC COM	4/6/2004	52,238.73	(23,914.62)	28,324.11
(3,500.00)	SILICON STORAGE TECHNOLOGY INC	4/7/2004	52,719.61	(31,945.90)	20,773.71
(1,600.00)	TODCO CL A	4/7/2004	22,930.98	(22,458.90)	472.08
(400.00)	WESTCORP	4/7/2004	17,201.75	(13,756.00)	3,445.75
(1,600.00)	TODCO CL A	4/8/2004	23,575.44	(23,707.36)	(131.92)
(100.00)	ORBOTECH LTD ISRAEL COM	4/8/2004	2,433.80	(2,687.18)	(253.38)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,400.00)	TODCO CL A	4/12/2004	21,027.22	(20,742.10)	285.12
(800.00)	SILICON STORAGE TECHNOLOGY INC	4/12/2004	12,906.25	(7,505.76)	5,400.49
(300.00)	ESPEED INC	4/12/2004	5,797.12	(2,750.64)	3,046.48
(300.00)	WESTCORP	4/12/2004	12,623.79	(10,317.00)	2,306.79
(200.00)	ORBOTECH LTD ISRAEL COM	4/12/2004	4,829.88	(5,374.36)	(544.48)
(1,500.00)	SILICON STORAGE TECHNOLOGY INC	4/13/2004	24,513.62	(14,118.15)	10,395.47
(700.00)	ORBOTECH LTD ISRAEL COM	4/13/2004	16,968.79	(18,546.95)	(1,578.16)
(700.00)	TODCO CL A	4/13/2004	10,674.74	(10,239.74)	435.00
(100.00)	WESTCORP	4/13/2004	4,159.13	(3,439.00)	720.13
(2,600.00)	SONIC CORP	4/14/2004	86,557.69	(79,389.42)	7,168.27
(2,600.00)	VIROLOGIC INC OC COM	4/14/2004	8,040.05	(8,530.08)	(490.03)
(800.00)	SILICON STORAGE TECHNOLOGY INC	4/14/2004	13,635.12	(7,096.38)	6,538.74
(400.00)	ORBOTECH LTD ISRAEL COM	4/14/2004	9,639.77	(9,695.48)	(55.71)
(200.00)	ORBOTECH LTD ISRAEL COM	4/15/2004	4,758.06	(4,847.74)	(89.68)
(4,400.00)	CHIPPAC INC CL A	4/16/2004	34,677.34	(25,389.12)	9,288.22
(1,000.00)	VIROLOGIC INC OC COM	4/16/2004	3,072.32	(3,280.80)	(208.48)
(800.00)	SONIC CORP	4/16/2004	25,800.99	(24,223.59)	1,577.40
(400.00)	ORBOTECH LTD ISRAEL COM	4/16/2004	9,241.18	(9,695.48)	(454.30)
(3,200.00)	CHIPPAC INC CL A	4/19/2004	24,346.94	(21,481.92)	2,865.02
(1,200.00)	CEPHALON INC COM	4/19/2004	68,763.54	(53,634.12)	15,129.42
(1,000.00)	ORBOTECH LTD ISRAEL COM	4/19/2004	22,963.36	(24,238.70)	(1,275.34)
(875.00)	SONIC CORP	4/19/2004	27,940.37	(26,073.78)	1,866.59
(600.00)	VIROLOGIC INC OC COM	4/19/2004	1,863.73	(1,968.48)	(104.75)
(3,200.00)	CHIPPAC INC CL A	4/20/2004	24,294.46	(19,520.85)	4,773.61
(2,200.00)	VIROLOGIC INC OC COM	4/20/2004	6,797.78	(7,217.76)	(419.98)
(2,000.00)	CHIPPAC INC CL A	4/21/2004	15,069.04	(15,441.68)	(372.64)
(1,360.00)	PROCENTURY CORP	4/21/2004	14,234.37	(14,280.00)	(45.63)
(600.00)	VIROLOGIC INC OC COM	4/21/2004	1,826.47	(2,065.78)	(239.31)
(200.00)	VIRAGE LOGIC CORP	4/21/2004	1,877.95	(1,369.00)	508.95
(7,900.00)	VIROLOGIC INC OC COM	4/22/2004	23,918.26	(27,455.66)	(3,537.40)
(3,200.00)	GRAFTECH INTERNATIONAL LTD	4/22/2004	37,882.94	(44,058.24)	(6,175.30)
(1,400.00)	RARE HOSPITALITY INTL INC COM	4/22/2004	40,473.39	(25,608.06)	14,865.33
(200.00)	VIRAGE LOGIC CORP	4/22/2004	1,871.95	(1,369.00)	502.95

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(3,400.00)	PC-TEL INC COM	4/23/2004	43,980.16	(45,453.53)	(1,473.37)
(2,400.00)	ESPEED INC	4/23/2004	43,102.98	(22,005.12)	21,097.86
(100.00)	MATRIA HEALTHCARE INC	4/23/2004	2,229.94	(1,677.17)	552.77
(100.00)	VIRAGE LOGIC CORP	4/23/2004	916.37	(684.50)	231.87
(4,800.00)	VIROLOGIC INC OC COM	4/26/2004	15,391.51	(18,191.74)	(2,800.23)
(1,600.00)	MATRIA HEALTHCARE INC	4/26/2004	32,170.67	(26,832.98)	5,337.69
(1,800.00)	VIROLOGIC INC OC COM	4/27/2004	5,929.24	(6,873.68)	(944.44)
(1,600.00)	MATRIA HEALTHCARE INC	4/27/2004	31,750.45	(27,502.39)	4,248.06
(3,600.00)	PC-TEL INC COM	4/28/2004	43,285.76	(47,250.71)	(3,964.95)
(2,300.00)	MATRIA HEALTHCARE INC	4/28/2004	46,271.46	(40,715.86)	5,555.60
(1,400.00)	ACTEL CORP COM	4/29/2004	28,056.46	(24,365.46)	3,691.00
(1,140.00)	CYTOKINETICS INC	4/29/2004	17,406.02	(14,820.00)	2,586.02
(1,050.00)	FISHER SCIENTIFIC INTL INC COM	4/29/2004	62,484.03	(27,900.39)	34,583.64
(500.00)	PC-TEL INC COM	4/29/2004	5,637.16	(6,411.30)	(774.14)
(100.00)	VIRAGE LOGIC CORP	4/29/2004	830.98	(684.50)	146.48
(33,900.00)	BOOKHAM TECH PLC SPONS ADR	4/30/2004	48,082.61	(107,006.60)	(58,923.99)
(2,600.00)	PACER INTL INC TENN	4/30/2004	48,982.59	(44,237.18)	4,745.41
(2,500.00)	PETSMART INC	4/30/2004	70,714.09	(26,909.05)	43,805.04
(1,000.00)	ACTEL CORP COM	4/30/2004	19,932.13	(17,403.90)	2,528.23
(870.00)	INTERSECTIONS INC COM	4/30/2004	18,226.07	(14,790.00)	3,436.07
(2,500.00)	BOOKHAM TECH PLC SPONS ADR	5/3/2004	3,475.66	(7,035.25)	(3,559.59)
(800.00)	ACTEL CORP COM	5/3/2004	15,724.99	(13,923.12)	1,801.87
(800.00)	PETSMART INC	5/3/2004	22,369.23	(8,739.36)	13,629.87
(600.00)	PACER INTL INC TENN	5/3/2004	11,250.81	(10,208.58)	1,042.23
(200.00)	BRADLEY PHARMACEUTICALS INC	5/3/2004	5,414.23	(4,500.76)	913.47
(200.00)	VIROLOGIC INC OC COM	5/3/2004	648.38	(773.52)	(125.14)
(1,200.00)	VIROLOGIC INC OC COM	5/4/2004	3,579.39	(4,641.12)	(1,061.73)
(1,100.00)	ACTEL CORP COM	5/4/2004	21,509.11	(19,144.29)	2,364.82
(900.00)	VIRAGE LOGIC CORP	5/4/2004	7,294.23	(6,156.79)	1,137.44
(600.00)	PACER INTL INC TENN	5/4/2004	11,238.69	(10,208.58)	1,030.11
(500.00)	PC-TEL INC COM	5/4/2004	5,474.87	(6,580.62)	(1,105.75)
(600.00)	ACTEL CORP COM	5/5/2004	11,746.70	(10,442.34)	1,304.36
(600.00)	BRADLEY PHARMACEUTICALS INC	5/5/2004	16,173.10	(13,464.38)	2,708.72

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(500.00)	5/5/2004	5,404.47	(6,780.90)	(1,376.43)
(500.00)	5/5/2004	9,486.27	(8,507.15)	979.12
(300.00)	5/5/2004	2,451.15	(2,051.91)	399.24
(2,000.00)	5/6/2004	37,840.91	(34,028.60)	3,812.31
(1,500.00)	5/6/2004	40,057.16	(33,630.80)	6,426.36
(700.00)	5/6/2004	7,359.69	(9,575.58)	(2,215.89)
(300.00)	5/6/2004	2,342.94	(2,051.91)	291.03
(550.00)	5/7/2004	10,800.97	(9,357.87)	1,443.10
(500.00)	5/7/2004	14,055.52	(9,000.00)	5,055.52
(400.00)	5/7/2004	4,119.82	(5,471.76)	(1,351.94)
(100.00)	5/7/2004	2,641.84	(2,242.00)	399.84
(100.00)	5/7/2004	765.98	(654.23)	111.75
(1,400.00)	5/10/2004	4,871.88	(5,970.72)	(1,098.84)
(1,000.00)	5/10/2004	9,997.26	(12,223.26)	(2,226.00)
(200.00)	5/10/2004	5,462.71	(3,600.00)	1,862.71
(200.00)	5/10/2004	8,506.54	(6,878.00)	1,628.54
(100.00)	5/10/2004	750.98	(654.23)	96.75
(3,300.00)	5/11/2004	11,252.73	(13,790.04)	(2,537.31)
(2,500.00)	5/11/2004	8,626.29	(10,662.00)	(2,035.71)
(1,600.00)	5/11/2004	16,399.77	(18,412.32)	(2,012.55)
(1,500.00)	5/11/2004	40,364.05	(27,000.00)	13,364.05
(1,000.00)	5/11/2004	42,462.60	(34,390.00)	8,072.60
(900.00)	5/11/2004	35,098.63	(26,813.70)	8,284.93
(500.00)	5/11/2004	9,932.61	(13,928.95)	(3,996.34)
(300.00)	5/11/2004	7,548.90	(9,975.00)	(2,426.10)
(300.00)	5/11/2004	18,286.46	(10,650.00)	7,636.46
(200.00)	5/11/2004	1,481.96	(1,271.40)	210.56
(16,000.00)	5/12/2004	53,582.73	(67,470.76)	(13,888.03)
(5,600.00)	5/12/2004	57,152.81	(60,319.83)	(3,167.02)
(4,000.00)	5/12/2004	35,058.77	(40,695.20)	(5,636.43)
(1,900.00)	5/12/2004	49,161.72	(55,124.89)	(5,963.17)
(1,700.00)	5/12/2004	31,782.62	(47,358.43)	(15,575.81)
(1,200.00)	5/12/2004	28,775.44	(39,900.00)	(11,124.56)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,150.00)	MGI PHARMA INC	5/12/2004	69,770.36	(40,994.85)	28,775.51
(800.00)	CITADEL BROADCASTING CORP	5/12/2004	12,712.26	(15,200.00)	(2,487.74)
(600.00)	WESTCORP	5/12/2004	25,082.05	(21,134.40)	3,947.65
(7,800.00)	GREY WOLF INC COM	5/13/2004	26,343.09	(33,321.62)	(6,978.53)
(2,000.00)	PC-TEL INC COM	5/13/2004	20,525.71	(19,962.86)	562.85
(900.00)	CITADEL BROADCASTING CORP	5/13/2004	14,322.62	(17,100.00)	(2,777.38)
(300.00)	NATIONAL OILWELL VARCO INC	5/13/2004	7,786.97	(8,703.93)	(916.96)
(200.00)	WESTCORP	5/13/2004	8,398.56	(7,278.32)	1,120.24
(9,900.00)	GREY WOLF INC COM	5/14/2004	34,700.66	(41,743.77)	(7,043.11)
(900.00)	PC-TEL INC COM	5/14/2004	9,140.72	(7,782.56)	1,358.16
(200.00)	COST PLUS INC CALIF	5/14/2004	6,776.50	(4,640.92)	2,135.58
(10,000.00)	GREY WOLF INC COM	5/17/2004	36,025.14	(40,252.49)	(4,227.35)
(8,900.00)	PARLEX CORP	5/17/2004	53,042.75	(102,607.60)	(49,564.85)
(900.00)	ANNTAYLOR STORES CORP COM	5/17/2004	35,513.16	(28,136.92)	7,376.24
(800.00)	COST PLUS INC CALIF	5/17/2004	26,578.65	(18,563.68)	8,014.97
(600.00)	PSYCHIATRIC SOLUTIONS INC	5/17/2004	14,763.43	(9,600.00)	5,163.43
(600.00)	RARE HOSPITALITY INTL INC COM	5/17/2004	15,762.89	(11,021.33)	4,741.56
(4,100.00)	GREY WOLF INC COM	5/18/2004	14,179.41	(16,375.32)	(2,195.91)
(2,600.00)	COST PLUS INC CALIF	5/18/2004	85,559.57	(60,331.96)	25,227.61
(900.00)	RARE HOSPITALITY INTL INC COM	5/18/2004	23,785.99	(16,538.34)	7,247.65
(500.00)	PSYCHIATRIC SOLUTIONS INC	5/18/2004	12,222.36	(8,000.00)	4,222.36
(400.00)	CACHE INC COM NEW	5/18/2004	10,852.62	(7,200.00)	3,652.62
(19,700.00)	KROLL INC COM	5/19/2004	718,103.33	(415,658.11)	302,445.22
(2,100.00)	GREY WOLF INC COM	5/19/2004	7,246.08	(8,561.28)	(1,315.20)
(1,300.00)	COST PLUS INC CALIF	5/19/2004	42,728.95	(30,165.98)	12,562.97
(125.00)	CACHE INC COM NEW	5/19/2004	3,374.75	(2,250.00)	1,124.75
(4,575.00)	COST PLUS INC CALIF	5/20/2004	140,104.71	(106,161.04)	33,943.67
(660.00)	BLUE NILE INC	5/20/2004	18,029.45	(13,530.00)	4,499.45
(300.00)	GREY WOLF INC COM	5/20/2004	1,011.06	(1,223.04)	(211.98)
(50.00)	CACHE INC COM NEW	5/20/2004	1,335.25	(900.00)	435.25
(3,325.00)	INTEGRATED ALARM SVCS GROUP	5/21/2004	17,340.13	(30,756.25)	(13,416.12)
(2,650.00)	COST PLUS INC CALIF	5/21/2004	82,481.73	(62,442.15)	20,039.58
(2,500.00)	GREY WOLF INC COM	5/21/2004	8,472.29	(10,227.84)	(1,755.55)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(600.00)	WESTCORP	5/21/2004	25,512.18	(21,942.89)	3,569.29
(75.00)	INTEGRATED ALARM SVCS GROUP	5/21/2004	394.87	(693.75)	(298.88)
(25.00)	CACHE INC COM NEW	5/21/2004	667.48	(450.00)	217.48
(13,150.00)	VICURON PHARMACEUTICALS INC	5/24/2004	170,931.52	(291,947.57)	(121,016.05)
(7,325.00)	GREY WOLF INC COM	5/24/2004	25,098.27	(30,618.97)	(5,520.70)
(1,225.00)	WESTCORP	5/24/2004	51,979.70	(45,108.54)	6,871.16
(500.00)	INTEGRATED ALARM SVCS GROUP	5/24/2004	2,608.68	(4,625.00)	(2,016.32)
(100.00)	CACHE INC COM NEW	5/24/2004	2,690.95	(1,800.00)	890.95
(2,875.00)	GREY WOLF INC COM	5/25/2004	10,369.30	(12,453.35)	(2,084.05)
(2,025.00)	APPLEBEES INTL INC COM	5/25/2004	74,640.36	(67,757.11)	6,883.25
(1,800.00)	RARE HOSPITALITY INTL INC COM	5/25/2004	46,855.34	(32,579.91)	14,275.43
(1,325.00)	WESTCORP	5/25/2004	55,899.12	(48,945.31)	6,953.81
(400.00)	INTEGRATED ALARM SVCS GROUP	5/25/2004	2,084.15	(3,700.00)	(1,615.85)
(4,600.00)	CONEXANT SYSTEMS INC	5/26/2004	21,550.95	(13,669.45)	7,881.50
(950.00)	RARE HOSPITALITY INTL INC COM	5/26/2004	24,774.94	(17,074.39)	7,700.55
(925.00)	ANGIOTECH PHARMACEUTICALS INC	5/26/2004	21,479.38	(25,768.56)	(4,289.18)
(600.00)	CACHE INC COM NEW	5/26/2004	16,239.81	(10,800.00)	5,439.81
(350.00)	LIONBRIDGE TECHNOLOGIES INC	5/26/2004	2,852.43	(2,135.00)	717.43
(75.00)	BRADLEY PHARMACEUTICALS INC	5/26/2004	1,777.45	(1,681.50)	95.95
(2,025.00)	FLAMEL TECHNOLOGIES SA SPONS	5/27/2004	54,272.77	(67,331.25)	(13,058.48)
(1,125.00)	BRADLEY PHARMACEUTICALS INC	5/27/2004	26,644.55	(25,222.50)	1,422.05
(1,050.00)	LIONBRIDGE TECHNOLOGIES INC	5/27/2004	8,458.39	(6,405.00)	2,053.39
(225.00)	CACHE INC COM NEW	5/27/2004	6,080.66	(4,050.00)	2,030.66
(3,900.00)	CITADEL SEC SOFTWARE INC	5/28/2004	13,537.36	(19,755.00)	(6,217.64)
(1,925.00)	SALIX PHARMACEUTICALS INC	5/28/2004	57,930.23	(36,917.01)	21,013.22
(600.00)	LIONBRIDGE TECHNOLOGIES INC	5/28/2004	4,775.88	(3,660.00)	1,115.88
(225.00)	BRADLEY PHARMACEUTICALS INC	5/28/2004	5,231.77	(5,044.50)	187.27
(8,725.00)	VIROLOGIC INC OC COM	6/1/2004	20,259.84	(33,040.14)	(12,780.30)
(925.00)	BRADLEY PHARMACEUTICALS INC	6/1/2004	21,647.36	(20,738.50)	908.86
(625.00)	SIGNATURE BK NEW YORK N Y	6/1/2004	16,037.00	(10,791.59)	5,245.41
(3,625.00)	VIROLOGIC INC OC COM	6/2/2004	7,739.18	(14,493.17)	(6,753.99)
(2,175.00)	VIROLOGIC INC OC COM	6/2/2004	4,663.30	(8,600.60)	(3,937.30)
(1,175.00)	RESOURCES CONNECTION INC COM	6/2/2004	54,017.59	(29,181.09)	24,836.50

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(125.00)	CACHE INC COM NEW	6/2/2004	3,284.06	(2,250.00)	1,034.06
(4,350.00)	VIROLOGIC INC OC COM	6/3/2004	9,772.91	(17,614.60)	(7,841.69)
(400.00)	CACHE INC COM NEW	6/3/2004	9,727.48	(7,200.00)	2,527.48
(14,300.00)	CITADEL SEC SOFTWARE INC	6/4/2004	48,924.86	(70,807.77)	(21,882.91)
(875.00)	SYNAPTICS INC	6/4/2004	17,664.87	(13,118.88)	4,545.99
(25.00)	CACHE INC COM NEW	6/4/2004	606.23	(450.00)	156.23
(3,625.00)	VIROLOGIC INC OC COM	6/7/2004	8,464.17	(13,879.49)	(5,415.32)
(2,050.00)	PETSMART INC	6/7/2004	63,327.52	(22,394.61)	40,932.91
(1,975.00)	MEDICIS PHARMACEUTICAL CORP	6/7/2004	84,984.03	(67,381.67)	17,602.36
(7,400.00)	VIROLOGIC INC OC COM	6/8/2004	18,206.53	(27,569.50)	(9,362.97)
(10,600.00)	VIRAGE LOGIC CORP	6/10/2004	90,733.86	(57,568.91)	33,164.95
(2,975.00)	ACTIVISION INC	6/10/2004	48,110.27	(41,381.03)	6,729.24
(1,900.00)	MEDICIS PHARMACEUTICAL CORP	6/10/2004	81,893.78	(64,822.87)	17,070.91
(775.00)	PORTAL SOFTWARE INC	6/10/2004	3,054.35	(10,546.31)	(7,491.96)
(725.00)	DICKS SPORTING GOODS INC OC	6/10/2004	21,307.47	(19,394.78)	1,912.69
(4,025.00)	ACTIVISION INC	6/14/2004	63,279.16	(56,942.14)	6,337.02
(1,525.00)	DIGIRAD CORP	6/14/2004	17,656.79	(18,300.00)	(643.21)
(750.00)	MEDICIS PHARMACEUTICAL CORP	6/14/2004	31,630.65	(25,715.65)	5,915.00
(675.00)	PORTAL SOFTWARE INC	6/14/2004	2,413.27	(9,503.42)	(7,090.15)
(300.00)	DICKS SPORTING GOODS INC OC	6/14/2004	8,689.05	(8,046.09)	642.96
(3,275.00)	DIGIRAD CORP	6/15/2004	34,892.23	(39,300.00)	(4,407.77)
(1,125.00)	ACTIVISION INC	6/15/2004	17,935.00	(15,586.10)	2,348.90
(500.00)	INTEGRATED ALARM SVCS GROUP	6/15/2004	3,008.02	(4,625.00)	(1,616.98)
(3,650.00)	EMULEX CORP NEW	6/16/2004	60,967.43	(83,184.87)	(22,217.44)
(2,500.00)	CONEXANT SYSTEMS INC	6/16/2004	10,306.00	(7,429.05)	2,876.95
(2,150.00)	SILICON STORAGE TECHNOLOGY INC	6/16/2004	22,600.48	(18,858.38)	3,742.10
(1,900.00)	INTEGRATED ALARM SVCS GROUP	6/16/2004	11,330.57	(17,575.00)	(6,244.43)
(990.00)	LEADIS TECHNOLOGY INC	6/16/2004	14,057.66	(13,860.00)	197.66
(26,696.00)	CONEXANT SYSTEMS INC	6/17/2004	106,378.38	(103,639.87)	2,738.51
(3,500.00)	EMULEX CORP NEW	6/17/2004	55,742.84	(53,912.35)	1,830.49
(1,150.00)	TTM TECHNOLOGIES INC COM	6/17/2004	13,468.02	(5,807.50)	7,660.52
(1,450.00)	TTM TECHNOLOGIES INC COM	6/18/2004	16,897.90	(7,322.50)	9,575.40
(600.00)	AMERICAN HEALTHWAYS INC	6/18/2004	14,388.62	(9,584.73)	4,803.89

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CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(275.00)	INTEGRATED ALARM SVCS GROUP	6/18/2004	1,710.51	(2,543.75)	(833.24)
(1,550.00)	BRISTOL WEST HLDGS INC	6/21/2004	30,154.54	(31,000.00)	(845.46)
(1,200.00)	ACTIVISION INC	6/21/2004	17,950.25	(16,357.44)	1,592.81
(625.00)	INTEGRATED ALARM SVCS GROUP	6/21/2004	3,736.16	(5,781.25)	(2,045.09)
(600.00)	TTM TECHNOLOGIES INC COM	6/21/2004	7,023.85	(3,030.00)	3,993.85
(3,625.00)	GRAY TELEVISION INC	6/22/2004	51,007.63	(29,906.25)	21,101.38
(2,400.00)	CACHE INC COM NEW	6/22/2004	34,726.70	(28,800.00)	5,926.70
(2,400.00)	EMULEX CORP NEW	6/22/2004	38,314.43	(47,452.61)	(9,138.18)
(1,200.00)	MEDICIS PHARMACEUTICAL CORP	6/22/2004	48,665.09	(41,762.45)	6,902.64
(1,100.00)	BRISTOL WEST HLDGS INC	6/22/2004	21,414.18	(22,135.18)	(721.00)
(1,075.00)	ACTIVISION INC	6/22/2004	16,107.04	(14,554.91)	1,552.13
(3,000.00)	ACTIVISION INC	6/23/2004	44,848.94	(40,694.90)	4,154.04
(1,825.00)	EMULEX CORP NEW	6/23/2004	29,219.20	(33,071.50)	(3,852.30)
(975.00)	RARE HOSPITALITY INTL INC COM	6/23/2004	25,138.42	(17,899.02)	7,239.40
(725.00)	CITADEL BROADCASTING CORP	6/23/2004	10,838.49	(13,775.00)	(2,936.51)
(400.00)	GRAY TELEVISION INC	6/23/2004	5,637.62	(3,300.00)	2,337.62
(150.00)	CACHE INC COM NEW	6/23/2004	2,309.94	(1,800.00)	509.94
(125.00)	INTEGRATED ALARM SVCS GROUP	6/23/2004	744.98	(1,156.25)	(411.27)
(2,775.00)	ACTIVISION INC	6/24/2004	41,496.65	(38,500.79)	2,995.86
(2,175.00)	CITADEL BROADCASTING CORP	6/24/2004	32,006.22	(41,325.00)	(9,318.78)
(1,575.00)	RARE HOSPITALITY INTL INC COM	6/24/2004	40,757.48	(29,536.90)	11,220.58
(1,125.00)	GRAY TELEVISION INC	6/24/2004	15,851.21	(9,281.25)	6,569.96
(820.00)	GOL LINHAS AEREAS INTELIGENTES	6/24/2004	15,112.40	(13,940.00)	1,172.40
(525.00)	CACHE INC COM NEW	6/24/2004	7,933.30	(6,300.00)	1,633.30
(350.00)	INTEGRATED ALARM SVCS GROUP	6/24/2004	2,088.16	(3,237.50)	(1,149.34)
(275.00)	EMULEX CORP NEW	6/24/2004	4,395.63	(4,816.60)	(420.97)
(2,475.00)	EMULEX CORP NEW	6/25/2004	37,512.69	(52,148.43)	(14,635.74)
(2,425.00)	CITADEL BROADCASTING CORP	6/25/2004	35,065.37	(46,075.00)	(11,009.63)
(1,450.00)	GRAY TELEVISION INC	6/25/2004	20,232.97	(11,962.50)	8,270.47
(1,275.00)	INTEGRATED ALARM SVCS GROUP	6/25/2004	7,343.18	(11,793.75)	(4,450.57)
(850.00)	RESOURCES CONNECTION INC COM	6/25/2004	38,188.16	(21,197.35)	16,990.81
(725.00)	CABELAS INC	6/25/2004	19,647.39	(14,500.00)	5,147.39
(200.00)	CACHE INC COM NEW	6/25/2004	2,996.28	(2,400.00)	596.28

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(6,475.00)	CITADEL BROADCASTING CORP	6/28/2004	92,796.69	(123,204.00)	(30,407.31)
(4,025.00)	EMULEX CORP NEW	6/28/2004	57,436.61	(100,786.88)	(43,350.27)
(2,225.00)	ACTIVISION INC	6/28/2004	35,123.69	(33,456.22)	1,667.47
(775.00)	PETSMART INC	6/28/2004	25,750.63	(8,466.26)	17,284.37
(750.00)	INTEGRATED ALARM SVCS GROUP	6/28/2004	4,108.85	(6,937.50)	(2,828.65)
(275.00)	CACHE INC COM NEW	6/28/2004	3,977.56	(3,300.00)	677.56
(125.00)	GRAY TELEVISION INC	6/28/2004	1,746.79	(1,031.25)	715.54
(5,100.00)	CITADEL BROADCASTING CORP	6/29/2004	73,054.20	(93,716.72)	(20,662.52)
(5,100.00)	FLAMEL TECHNOLOGIES SA SPONS	6/29/2004	126,601.47	(176,738.12)	(50,136.65)
(2,125.00)	COMSTOCK RES INC NEW	6/29/2004	41,108.64	(40,797.89)	310.75
(1,950.00)	EMULEX CORP NEW	6/29/2004	27,613.50	(35,049.37)	(7,435.87)
(1,750.00)	MARINER HEALTH CARE INC W/I	6/29/2004	48,444.64	(35,445.90)	12,998.74
(1,525.00)	ACTIVISION INC	6/29/2004	24,049.14	(25,357.67)	(1,308.53)
(800.00)	PORTAL SOFTWARE INC	6/29/2004	2,954.33	(11,095.25)	(8,140.92)
(400.00)	INTEGRATED ALARM SVCS GROUP	6/29/2004	2,107.39	(3,700.00)	(1,592.61)
(325.00)	CACHE INC COM NEW	6/29/2004	4,586.97	(3,900.00)	686.97
(200.00)	GRAY TELEVISION INC	6/29/2004	2,789.93	(1,650.00)	1,139.93
(150.00)	PETSMART INC	6/29/2004	4,943.40	(1,638.63)	3,304.77
(4,275.00)	LIFE TIME FITNESS INC	6/30/2004	88,631.07	(79,087.50)	9,543.57
(3,700.00)	FLAMEL TECHNOLOGIES SA SPONS	6/30/2004	91,228.76	(106,102.66)	(14,873.90)
(2,525.00)	COMSTOCK RES INC NEW	6/30/2004	49,152.01	(48,739.36)	412.65
(1,525.00)	SILICON STORAGE TECHNOLOGY INC	6/30/2004	15,694.32	(13,532.86)	2,161.46
(1,300.00)	IVILLAGE INC COM	6/30/2004	8,299.65	(7,800.00)	499.65
(1,200.00)	PORTAL SOFTWARE INC	6/30/2004	4,367.29	(15,900.00)	(11,532.71)
(1,025.00)	ACTIVISION INC	6/30/2004	16,096.43	(17,281.09)	(1,184.66)
(900.00)	MARINER HEALTH CARE INC W/I	6/30/2004	24,553.67	(19,793.32)	4,760.35
(525.00)	CACHE INC COM NEW	6/30/2004	7,280.05	(6,610.46)	669.59
(350.00)	GRAY TELEVISION INC	6/30/2004	4,883.43	(2,887.50)	1,995.93
(350.00)	INTEGRATED ALARM SVCS GROUP	6/30/2004	1,861.85	(3,237.50)	(1,375.65)
(250.00)	DESIGN WITHIN REACH INC	6/30/2004	4,027.40	(3,000.00)	1,027.40
(3,175.00)	ESPEED INC	7/1/2004	47,490.18	(29,110.94)	18,379.24
(1,300.00)	DESIGN WITHIN REACH INC	7/1/2004	20,734.51	(15,600.00)	5,134.51
(500.00)	COMSTOCK RES INC NEW	7/1/2004	9,730.52	(9,741.30)	(10.78)

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CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(75.00)	7/1/2004	268.59	(993.75)	(725.16)
(50.00)	7/1/2004	682.62	(649.67)	32.95
(4,625.00)	7/2/2004	16,048.83	(67,672.39)	(51,623.56)
(4,625.00)	7/2/2004	41,082.91	(44,668.01)	(3,585.10)
(3,725.00)	7/2/2004	49,078.70	(34,153.78)	14,924.92
(3,025.00)	7/2/2004	59,749.90	(84,270.15)	(24,520.25)
(1,575.00)	7/2/2004	50,335.35	(17,205.61)	33,129.74
(800.00)	7/2/2004	15,372.51	(15,539.50)	(166.99)
(575.00)	7/2/2004	7,443.89	(7,471.24)	(27.35)
(400.00)	7/2/2004	6,223.17	(6,743.84)	(520.67)
(175.00)	7/2/2004	2,791.18	(2,100.00)	691.18
(7,575.00)	7/6/2004	64,734.42	(81,473.00)	(16,738.58)
(7,025.00)	7/6/2004	81,287.82	(64,410.82)	16,877.00
(6,450.00)	7/6/2004	71,422.40	(138,168.27)	(66,745.87)
(3,225.00)	7/6/2004	11,029.23	(48,047.18)	(37,017.95)
(3,100.00)	7/6/2004	39,272.73	(41,296.90)	(2,024.17)
(2,975.00)	7/6/2004	37,386.95	(24,543.75)	12,843.20
(2,500.00)	7/6/2004	24,513.67	(12,625.00)	11,888.67
(1,200.00)	7/6/2004	22,950.30	(23,042.30)	(92.00)
(1,200.00)	7/6/2004	7,887.65	(12,046.07)	(4,158.42)
(11,450.00)	7/7/2004	137,624.62	(254,011.69)	(116,387.07)
(9,150.00)	7/7/2004	58,640.05	(99,474.07)	(40,834.02)
(3,525.00)	7/7/2004	23,532.94	(38,492.48)	(14,959.54)
(3,025.00)	7/7/2004	25,518.30	(34,959.17)	(9,440.87)
(2,725.00)	7/7/2004	8,811.62	(42,992.88)	(34,181.26)
(2,625.00)	7/7/2004	82,265.83	(30,110.95)	52,154.88
(2,375.00)	7/7/2004	45,987.47	(43,287.05)	2,700.42
(2,025.00)	7/7/2004	30,789.19	(33,257.85)	(2,468.66)
(1,825.00)	7/7/2004	20,469.62	(16,733.06)	3,736.56
(1,800.00)	7/7/2004	17,390.47	(9,090.00)	8,300.47
(775.00)	7/7/2004	9,835.67	(6,393.75)	3,441.92
(700.00)	7/7/2004	17,178.99	(15,768.31)	1,410.68
(575.00)	7/7/2004	7,746.84	(8,458.90)	(712.06)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(350.00)	MSC INDL DIRECT INC CL A	7/7/2004	11,521.13	(9,246.89)	2,274.24
(275.00)	OPNET TECHNOLOGIES INC COM	7/7/2004	3,385.58	(3,311.66)	73.92
(3,200.00)	CHILDREN'S PL RETAIL STORES	7/8/2004	64,237.97	(82,426.88)	(18,188.91)
(2,850.00)	CACHE INC COM NEW	7/8/2004	37,357.80	(49,406.21)	(12,048.41)
(1,875.00)	ESPEED INC	7/8/2004	21,196.38	(15,656.25)	5,540.13
(1,825.00)	AMERICAN HEALTHWAYS INC	7/8/2004	48,955.75	(29,153.56)	19,802.19
(1,250.00)	INTUITIVE SURGICAL INC	7/8/2004	24,001.31	(15,241.00)	8,760.31
(825.00)	COMSTOCK RES INC NEW	7/8/2004	16,033.33	(15,472.87)	560.46
(775.00)	GRAY TELEVISION INC	7/8/2004	9,672.70	(6,393.75)	3,278.95
(375.00)	ACTIVCARD CORP	7/8/2004	2,510.72	(4,007.14)	(1,496.42)
(250.00)	PORTAL SOFTWARE INC	7/8/2004	805.81	(3,805.58)	(2,999.77)
(200.00)	MSC INDL DIRECT INC CL A	7/8/2004	6,491.26	(5,283.94)	1,207.32
(2,275.00)	GRAY TELEVISION INC	7/9/2004	28,420.22	(18,768.75)	9,651.47
(1,575.00)	COMSTOCK RES INC NEW	7/9/2004	30,403.40	(30,267.88)	135.52
(1,325.00)	CACHE INC COM NEW	7/9/2004	17,494.48	(19,678.29)	(2,183.81)
(825.00)	ACTIVCARD CORP	7/9/2004	5,414.84	(8,815.70)	(3,400.86)
(600.00)	CACHE INC COM NEW	7/9/2004	7,877.81	(8,834.00)	(956.19)
(200.00)	MSC INDL DIRECT INC CL A	7/9/2004	6,493.44	(5,283.94)	1,209.50
(1,300.00)	PORTAL SOFTWARE INC	7/12/2004	3,930.19	(19,781.90)	(15,851.71)
(1,075.00)	ANNTAYLOR STORES CORP COM	7/12/2004	29,790.78	(26,093.19)	3,697.59
(1,075.00)	INTUITIVE SURGICAL INC	7/12/2004	21,445.74	(14,932.62)	6,513.12
(1,075.00)	MOVIE GALLERY INC COM	7/12/2004	19,308.15	(23,049.47)	(3,741.32)
(1,000.00)	CACHE INC COM NEW	7/12/2004	13,415.78	(14,723.33)	(1,307.55)
(350.00)	ACTIVCARD CORP	7/12/2004	2,279.91	(3,740.00)	(1,460.09)
(200.00)	COMSTOCK RES INC NEW	7/12/2004	3,852.38	(3,865.41)	(13.03)
(25.00)	MSC INDL DIRECT INC CL A	7/12/2004	811.64	(660.49)	151.15
(1,825.00)	ESPEED INC	7/13/2004	21,440.69	(16,899.69)	4,541.00
(1,300.00)	MOVIE GALLERY INC COM	7/13/2004	23,434.42	(28,608.11)	(5,173.69)
(712.00)	CACHE INC COM NEW	7/13/2004	9,778.88	(10,483.02)	(704.14)
(575.00)	ACTIVCARD CORP	7/13/2004	3,730.11	(6,144.28)	(2,414.17)
(550.00)	COMSTOCK RES INC NEW	7/13/2004	10,478.52	(10,527.72)	(49.20)
(310.00)	MSC INDL DIRECT INC CL A	7/13/2004	10,134.13	(8,190.11)	1,944.02
(250.00)	PORTAL SOFTWARE INC	7/13/2004	767.48	(3,802.85)	(3,035.37)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (i)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,750.00)	7/14/2004	10,401.88	(37,649.24)	(27,247.36)
(3,700.00)	7/14/2004	55,020.05	(61,466.80)	(6,446.75)
(2,275.00)	7/14/2004	27,104.43	(25,530.20)	1,574.23
(2,250.00)	7/14/2004	36,454.54	(40,428.45)	(3,973.91)
(1,575.00)	7/14/2004	30,315.83	(29,888.14)	427.69
(1,550.00)	7/14/2004	10,009.66	(16,539.79)	(6,530.13)
(1,500.00)	7/14/2004	26,786.82	(33,483.08)	(6,696.26)
(675.00)	7/14/2004	10,469.95	(9,677.61)	792.34
(2,850.00)	7/15/2004	45,329.89	(49,850.66)	(4,520.77)
(2,250.00)	7/15/2004	33,669.33	(40,014.80)	(6,345.47)
(1,450.00)	7/15/2004	17,617.08	(17,462.63)	154.45
(1,425.00)	7/15/2004	22,445.79	(20,430.51)	2,015.28
(925.00)	7/15/2004	11,238.57	(12,646.45)	(1,407.88)
(850.00)	7/15/2004	16,246.00	(16,130.11)	115.89
(1,350.00)	7/16/2004	20,229.14	(22,758.54)	(2,529.40)
(625.00)	7/16/2004	24,677.92	(15,620.25)	9,057.67
(600.00)	7/16/2004	23,150.33	(21,708.00)	1,442.33
(200.00)	7/16/2004	2,390.42	(2,801.30)	(410.88)
(4,125.00)	7/19/2004	67,104.75	(114,927.26)	(47,822.51)
(2,575.00)	7/19/2004	46,850.51	(73,376.87)	(26,526.36)
(2,425.00)	7/19/2004	12,815.82	(23,119.11)	(10,303.29)
(1,725.00)	7/19/2004	62,605.51	(43,162.64)	19,442.87
(1,350.00)	7/19/2004	19,643.65	(22,845.24)	(3,201.59)
(925.00)	7/19/2004	23,937.04	(20,958.40)	2,978.64
(925.00)	7/19/2004	16,519.46	(23,826.52)	(7,307.06)
(700.00)	7/19/2004	26,256.73	(25,481.08)	775.65
(600.00)	7/19/2004	1,544.00	(4,549.30)	(3,005.30)
(9,100.00)	7/20/2004	147,214.52	(227,066.29)	(79,851.77)
(3,250.00)	7/20/2004	18,581.11	(27,277.41)	(8,696.30)
(2,800.00)	7/20/2004	7,396.02	(18,347.87)	(10,951.85)
(1,800.00)	7/20/2004	27,184.40	(29,777.04)	(2,592.64)
(1,600.00)	7/20/2004	27,990.70	(43,701.81)	(15,711.11)
(900.00)	7/20/2004	16,616.22	(21,611.51)	(4,995.29)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(575.00)	HYPERION SOLUTIONS CORP	7/20/2004	22,407.11	(21,026.43)	1,380.68
(375.00)	RUDOLPH TECHNOLOGIES INC COM	7/20/2004	5,568.61	(5,557.50)	11.11
(5,900.00)	ANGIOTECH PHARMACEUTICALS INC	7/21/2004	94,970.66	(125,999.30)	(31,028.64)
(1,875.00)	OLD DOMINION FGHT LINES INC	7/21/2004	53,920.17	(53,718.75)	201.42
(1,125.00)	WATCHGUARD TECHNOLOGIES INC	7/21/2004	6,640.60	(9,247.50)	(2,606.90)
(925.00)	PORTAL SOFTWARE INC	7/21/2004	2,442.59	(4,217.63)	(1,775.04)
(875.00)	ANNTAYLOR STORES CORP COM	7/21/2004	23,287.93	(21,238.64)	2,049.29
(850.00)	RESOURCES CONNECTION INC COM	7/21/2004	32,224.02	(22,440.92)	9,783.10
(825.00)	RUDOLPH TECHNOLOGIES INC COM	7/21/2004	12,448.54	(12,350.05)	98.49
(750.00)	CHILDREN'S PL RETAIL STORES	7/21/2004	13,953.35	(17,997.51)	(4,044.16)
(200.00)	SIGMATEL INC	7/21/2004	3,611.47	(5,002.00)	(1,390.53)
(175.00)	INTEGRATED ALARM SVCS GROUP	7/21/2004	934.37	(1,676.76)	(742.39)
(150.00)	ESPEED INC	7/21/2004	1,801.11	(2,100.98)	(299.87)
(4,650.00)	EXTREME NETWORKS INC COM	7/22/2004	23,989.71	(48,081.00)	(24,091.29)
(3,775.00)	WATCHGUARD TECHNOLOGIES INC	7/22/2004	21,316.92	(31,147.63)	(9,830.71)
(3,350.00)	MOVIE GALLERY INC COM	7/22/2004	60,358.88	(73,665.45)	(13,306.57)
(2,350.00)	GARTNER INC COM	7/22/2004	29,498.15	(30,350.49)	(852.34)
(1,325.00)	CHILDREN'S PL RETAIL STORES	7/22/2004	24,573.00	(33,939.99)	(9,366.99)
(950.00)	PORTAL SOFTWARE INC	7/22/2004	2,435.93	(4,331.62)	(1,895.69)
(450.00)	RUDOLPH TECHNOLOGIES INC COM	7/22/2004	6,572.63	(6,799.81)	(227.18)
(375.00)	INTEGRATED ALARM SVCS GROUP	7/22/2004	1,971.89	(3,593.06)	(1,621.17)
(50.00)	ESPEED INC	7/22/2004	597.48	(700.32)	(102.84)
(1,875.00)	GARTNER INC COM	7/23/2004	23,584.88	(24,215.81)	(630.93)
(1,575.00)	PORTAL SOFTWARE INC	7/23/2004	3,970.16	(7,181.37)	(3,211.21)
(1,350.00)	CHILDREN'S PL RETAIL STORES	7/23/2004	24,926.76	(36,404.42)	(11,477.66)
(1,150.00)	WATCHGUARD TECHNOLOGIES INC	7/23/2004	5,807.36	(9,336.51)	(3,529.15)
(500.00)	MOVIE GALLERY INC COM	7/23/2004	8,961.48	(10,539.40)	(1,577.92)
(2,500.00)	PSYCHIATRIC SOLUTIONS INC	7/26/2004	64,603.48	(40,000.00)	24,603.48
(2,425.00)	INTEGRATED ALARM SVCS GROUP	7/26/2004	12,156.24	(23,235.14)	(11,078.90)
(1,625.00)	RUDOLPH TECHNOLOGIES INC COM	7/26/2004	21,758.23	(26,145.79)	(4,387.56)
(1,125.00)	GARTNER INC COM	7/26/2004	14,092.31	(14,529.49)	(437.18)
(650.00)	WATCHGUARD TECHNOLOGIES INC	7/26/2004	3,304.07	(4,555.33)	(1,251.26)
(200.00)	CHILDREN'S PL RETAIL STORES	7/26/2004	3,693.27	(4,954.46)	(1,261.19)

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CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,650.00)	7/27/2004	13,534.66	(27,401.00)	(13,866.34)
(2,475.00)	7/27/2004	12,313.32	(17,567.39)	(5,254.07)
(2,450.00)	7/27/2004	12,394.50	(23,474.68)	(11,080.18)
(2,025.00)	7/27/2004	38,322.23	(53,938.20)	(15,615.97)
(1,250.00)	7/27/2004	15,562.13	(16,143.87)	(581.74)
(1,225.00)	7/27/2004	48,128.51	(44,795.43)	3,333.08
(550.00)	7/27/2004	12,765.04	(8,262.50)	4,502.54
(500.00)	7/27/2004	7,089.08	(8,803.50)	(1,714.42)
(1,850.00)	7/28/2004	9,320.64	(10,417.52)	(1,096.88)
(1,600.00)	7/28/2004	19,773.93	(20,664.16)	(890.23)
(1,375.00)	7/28/2004	25,718.22	(31,927.84)	(6,209.62)
(1,150.00)	7/28/2004	5,734.45	(5,856.84)	(122.39)
(25.00)	7/28/2004	127.87	(239.54)	(111.67)
(7,350.00)	7/29/2004	65,377.45	(74,832.80)	(9,455.35)
(4,000.00)	7/29/2004	20,362.59	(28,766.96)	(8,404.37)
(1,725.00)	7/29/2004	8,728.29	(16,307.52)	(7,579.23)
(1,225.00)	7/29/2004	21,541.24	(25,718.25)	(4,177.01)
(1,150.00)	7/29/2004	29,920.44	(18,400.00)	11,520.44
(950.00)	7/29/2004	11,687.86	(12,655.71)	(967.85)
(925.00)	7/29/2004	29,780.69	(28,433.26)	1,347.43
(750.00)	7/29/2004	14,491.31	(16,662.15)	(2,170.84)
(725.00)	7/29/2004	3,614.47	(4,040.35)	(425.88)
(5,250.00)	7/30/2004	79,131.92	(87,874.02)	(8,742.10)
(3,000.00)	7/30/2004	47,722.87	(46,685.86)	1,037.01
(2,375.00)	7/30/2004	12,062.10	(22,139.00)	(10,076.90)
(2,225.00)	7/30/2004	38,730.33	(46,749.30)	(8,018.97)
(2,075.00)	7/30/2004	19,518.24	(26,554.95)	(7,036.71)
(1,475.00)	7/30/2004	18,394.88	(19,649.66)	(1,254.78)
(1,225.00)	7/30/2004	39,391.15	(37,595.74)	1,795.41
(850.00)	7/30/2004	32,504.17	(23,583.59)	8,920.58
(675.00)	7/30/2004	3,369.59	(3,761.71)	(392.12)
(500.00)	7/30/2004	16,069.62	(15,452.48)	617.14
(100.00)	7/30/2004	2,598.65	(1,600.00)	998.65

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(0.50)	APPLEBEES INTL INC COM	7/30/2004	12.64	(11.33)	1.31
(0.50)	SALIX PHARMACEUTICALS INC	7/30/2004	9.99	(6.32)	3.67
(11,375.00)	CORINTHIAN COLLEGES INC COM	8/2/2004	136,813.02	(159,588.46)	(22,775.44)
(7,225.00)	SYNAPTICS INC	8/2/2004	99,961.31	(124,284.20)	(24,322.89)
(5,025.00)	EXTREME NETWORKS INC COM	8/2/2004	26,229.81	(23,620.17)	2,609.64
(850.00)	INTEGRATED ALARM SVCS GROUP	8/2/2004	4,355.04	(7,922.00)	(3,566.96)
(775.00)	WATCHGUARD TECHNOLOGIES INC	8/2/2004	3,836.62	(4,224.15)	(387.53)
(700.00)	OPNET TECHNOLOGIES INC COM	8/2/2004	6,355.78	(9,079.84)	(2,724.06)
(600.00)	MOVIE GALLERY INC COM	8/2/2004	10,330.13	(12,585.78)	(2,255.65)
(400.00)	EDUCATION MGMT CORP	8/2/2004	9,777.77	(7,261.84)	2,515.93
(175.00)	ACCREDO HEALTH INC COM	8/2/2004	5,334.20	(5,412.54)	(78.34)
(6,500.00)	CORINTHIAN COLLEGES INC COM	8/3/2004	70,827.04	(169,182.53)	(98,355.49)
(2,750.00)	ESPEED INC	8/3/2004	28,751.95	(52,420.25)	(23,668.30)
(2,125.00)	SYNAPTICS INC	8/3/2004	29,454.14	(36,405.47)	(6,951.33)
(975.00)	PSYCHIATRIC SOLUTIONS INC	8/3/2004	26,404.04	(15,600.00)	10,804.04
(950.00)	MOVIE GALLERY INC COM	8/3/2004	15,953.24	(19,978.73)	(4,025.49)
(700.00)	EDUCATION MGMT CORP	8/3/2004	18,276.57	(12,708.22)	5,568.35
(550.00)	WATCHGUARD TECHNOLOGIES INC	8/3/2004	2,685.03	(2,856.42)	(171.39)
(525.00)	NOVAVAX IND	8/3/2004	2,327.95	(3,025.17)	(697.22)
(175.00)	OPNET TECHNOLOGIES INC COM	8/3/2004	1,586.74	(2,269.96)	(683.22)
(100.00)	INTEGRATED ALARM SVCS GROUP	8/3/2004	512.18	(932.00)	(419.82)
(75.00)	RESOURCES CONNECTION INC COM	8/3/2004	2,935.51	(2,069.93)	865.58
(6,300.00)	CORINTHIAN COLLEGES INC COM	8/4/2004	69,346.24	(150,853.52)	(81,507.28)
(1,925.00)	OPNET TECHNOLOGIES INC COM	8/4/2004	16,932.48	(24,969.56)	(8,037.08)
(1,825.00)	ESPEED INC	8/4/2004	18,834.83	(32,371.75)	(13,536.92)
(1,200.00)	WATCHGUARD TECHNOLOGIES INC	8/4/2004	5,705.86	(6,232.20)	(526.34)
(900.00)	NOVAVAX IND	8/4/2004	3,917.06	(5,331.24)	(1,414.18)
(650.00)	AMERICAN HEALTHWAYS INC	8/4/2004	17,111.04	(10,172.94)	6,938.10
(500.00)	RESOURCES CONNECTION INC COM	8/4/2004	18,705.51	(13,762.95)	4,942.56
(425.00)	INTEGRATED ALARM SVCS GROUP	8/4/2004	2,156.77	(3,961.00)	(1,804.23)
(325.00)	EDUCATION MGMT CORP	8/4/2004	8,440.25	(5,900.24)	2,540.01
(4,875.00)	RIGHTNOW TECHNOLOGIES INC	8/5/2004	33,938.95	(34,125.00)	(186.05)
(4,850.00)	EXTREME NETWORKS INC COM	8/5/2004	24,475.92	(19,544.80)	4,931.12

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,825.00)	ESPEED INC	8/5/2004	18,314.35	(33,562.17)	(15,247.82)
(1,125.00)	OPNET TECHNOLOGIES INC COM	8/5/2004	9,811.31	(14,540.65)	(4,729.34)
(800.00)	WATCHGUARD TECHNOLOGIES INC	8/5/2004	3,691.35	(4,154.80)	(463.45)
(725.00)	AMERICAN HEALTHWAYS INC	8/5/2004	18,943.80	(10,709.41)	8,234.39
(450.00)	NOVAVAX IND	8/5/2004	1,920.28	(2,650.03)	(729.75)
(450.00)	RESOURCES CONNECTION INC COM	8/5/2004	16,370.97	(12,386.65)	3,984.32
(325.00)	INTEGRATED ALARM SVCS GROUP	8/5/2004	1,618.17	(3,029.00)	(1,410.83)
(4,075.00)	OPNET TECHNOLOGIES INC COM	8/6/2004	32,833.11	(59,746.35)	(26,913.24)
(2,850.00)	AMERICAN HEALTHWAYS INC	8/6/2004	73,942.94	(42,116.29)	31,826.65
(2,850.00)	MOVIE GALLERY INC COM	8/6/2004	48,282.42	(58,227.93)	(9,945.51)
(1,025.00)	ESPEED INC	8/6/2004	9,286.28	(18,009.16)	(8,722.88)
(800.00)	WATCHGUARD TECHNOLOGIES INC	8/6/2004	3,448.15	(4,154.80)	(706.65)
(725.00)	NOVAVAX IND	8/6/2004	2,849.62	(4,230.01)	(1,380.39)
(600.00)	INTEGRATED ALARM SVCS GROUP	8/6/2004	2,896.91	(5,542.50)	(2,645.59)
(175.00)	EDUCATION MGMT CORP	8/6/2004	4,660.14	(3,177.06)	1,483.08
(7,700.00)	WATCHGUARD TECHNOLOGIES INC	8/9/2004	34,045.98	(42,494.65)	(8,448.67)
(2,225.00)	SAPIENT CORP	8/9/2004	15,085.14	(14,096.71)	988.43
(1,325.00)	AMERICAN HEALTHWAYS INC	8/9/2004	34,206.19	(19,724.54)	14,481.65
(900.00)	NOVAVAX IND	8/9/2004	3,452.31	(5,380.35)	(1,928.04)
(750.00)	INTEGRATED ALARM SVCS GROUP	8/9/2004	3,513.44	(6,693.00)	(3,179.56)
(525.00)	MOVIE GALLERY INC COM	8/9/2004	8,789.03	(10,362.13)	(1,573.10)
(375.00)	OPNET TECHNOLOGIES INC COM	8/9/2004	2,946.12	(4,705.13)	(1,759.01)
(5,521.00)	OPNET TECHNOLOGIES INC COM	8/10/2004	40,269.78	(72,649.33)	(32,379.55)
(2,275.00)	WATCHGUARD TECHNOLOGIES INC	8/10/2004	10,088.25	(10,420.97)	(332.72)
(1,325.00)	MOVIE GALLERY INC COM	8/10/2004	22,464.05	(25,541.89)	(3,077.84)
(1,200.00)	INTEGRATED ALARM SVCS GROUP	8/10/2004	4,874.64	(10,166.10)	(5,291.46)
(1,175.00)	CEPHALON INC COM	8/10/2004	51,768.22	(50,162.89)	1,605.33
(900.00)	NOVAVAX IND	8/10/2004	3,285.19	(5,445.00)	(2,159.81)
(800.00)	APPLEBEES INTL INC COM	8/10/2004	20,294.96	(18,126.19)	2,168.77
(650.00)	RARE HOSPITALITY INTL INC COM	8/10/2004	17,664.24	(11,988.82)	5,675.42
(500.00)	DIAMONDCLUSTER INTL INC	8/10/2004	4,629.94	(3,727.05)	902.89
(400.00)	WATCHGUARD TECHNOLOGIES INC	8/10/2004	1,803.95	(1,820.00)	(16.05)
(250.00)	EDUCATION MGMT CORP	8/10/2004	6,816.77	(4,538.65)	2,278.12

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(250.00)	RESOURCES CONNECTION INC COM	8/10/2004	8,945.04	(6,861.93)	2,083.11
(12,175.00)	EXTREME NETWORKS INC COM	8/11/2004	56,291.00	(70,713.29)	(14,422.29)
(2,025.00)	INTEGRATED ALARM SVCS GROUP	8/11/2004	7,978.72	(15,794.38)	(7,815.66)
(1,225.00)	PLACER SIERRA BANCSHARES	8/11/2004	24,614.57	(24,500.00)	114.57
(1,125.00)	AEROFLEX INC	8/11/2004	10,255.70	(8,723.47)	1,532.23
(1,125.00)	TTM TECHNOLOGIES INC COM	8/11/2004	11,058.27	(5,681.25)	5,377.02
(1,075.00)	CEPHALON INC COM	8/11/2004	46,732.81	(41,711.25)	5,021.56
(1,075.00)	NOVAVAX IND	8/11/2004	4,015.99	(6,630.36)	(2,614.37)
(975.00)	WATCHGUARD TECHNOLOGIES INC	8/11/2004	4,252.02	(4,510.70)	(258.68)
(475.00)	ACTIVCARD CORP	8/11/2004	2,965.26	(5,066.59)	(2,101.33)
(325.00)	RESOURCES CONNECTION INC COM	8/11/2004	11,358.48	(8,818.87)	2,539.61
(1,550.00)	MEMC ELECTRONICS MATERIALS	8/12/2004	12,174.81	(18,445.24)	(6,270.43)
(1,400.00)	INTEGRATED ALARM SVCS GROUP	8/12/2004	5,424.59	(12,316.80)	(6,892.21)
(1,300.00)	AEROFLEX INC	8/12/2004	12,017.56	(10,080.46)	1,937.10
(575.00)	TTM TECHNOLOGIES INC COM	8/12/2004	5,322.59	(2,903.75)	2,418.84
(475.00)	WATCHGUARD TECHNOLOGIES INC	8/12/2004	2,033.28	(2,262.28)	(229.00)
(325.00)	NOVAVAX IND	8/12/2004	1,221.19	(2,013.28)	(792.09)
(200.00)	ACTIVCARD CORP	8/12/2004	1,211.97	(2,133.30)	(921.33)
(13,975.00)	GARTNER INC COM	8/13/2004	185,867.50	(178,048.74)	7,818.76
(2,100.00)	ACTIVCARD CORP	8/13/2004	12,516.54	(22,345.84)	(9,829.30)
(1,750.00)	WATCHGUARD TECHNOLOGIES INC	8/13/2004	7,507.67	(8,334.72)	(827.05)
(1,000.00)	NOVAVAX IND	8/13/2004	3,755.41	(6,194.70)	(2,439.29)
(800.00)	TTM TECHNOLOGIES INC COM	8/13/2004	7,346.70	(4,040.00)	3,306.70
(4,875.00)	CHARLOTTE RUSSE HLDG INC	8/16/2004	83,011.01	(100,981.31)	(17,970.30)
(3,700.00)	CEPHALON INC COM	8/16/2004	157,672.91	(173,535.12)	(15,862.21)
(1,925.00)	MOVIE GALLERY INC COM	8/16/2004	32,172.54	(35,406.84)	(3,234.30)
(1,625.00)	ANNTAYLOR STORES CORP COM	8/16/2004	38,839.02	(39,496.26)	(657.24)
(900.00)	NOVAVAX IND	8/16/2004	3,085.66	(5,584.41)	(2,498.75)
(500.00)	WATCHGUARD TECHNOLOGIES INC	8/16/2004	2,184.94	(2,381.35)	(196.41)
(425.00)	AMERICAN HEALTHWAYS INC	8/16/2004	11,245.78	(6,326.74)	4,919.04
(400.00)	TTM TECHNOLOGIES INC COM	8/16/2004	3,664.87	(2,020.00)	1,644.87
(100.00)	ACTIVCARD CORP	8/16/2004	607.98	(1,015.92)	(407.94)
(2,425.00)	CHARLOTTE RUSSE HLDG INC	8/17/2004	41,496.35	(49,102.72)	(7,606.37)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,975.00)	GRAY TELEVISION INC	8/17/2004	24,172.05	(16,293.75)	7,878.30
(1,550.00)	MEMC ELECTRONICS MATERIALS	8/17/2004	12,652.82	(18,456.16)	(5,803.34)
(1,550.00)	NOVAVAX IND	8/17/2004	4,914.31	(9,609.10)	(4,694.79)
(1,375.00)	ANNTAYLOR STORES CORP COM	8/17/2004	33,552.10	(35,352.01)	(1,799.91)
(1,050.00)	ACTIVCARD CORP	8/17/2004	6,362.85	(10,614.71)	(4,251.86)
(925.00)	MOVIE GALLERY INC COM	8/17/2004	15,622.70	(16,400.95)	(778.25)
(725.00)	AMERICAN HEALTHWAYS INC	8/17/2004	19,299.48	(10,879.24)	8,420.24
(575.00)	AVID TECHNOLOGY INC COM	8/17/2004	25,571.09	(25,665.87)	(94.78)
(525.00)	CEPHALON INC COM	8/17/2004	22,609.96	(28,521.41)	(5,911.45)
(450.00)	TTM TECHNOLOGIES INC COM	8/17/2004	4,360.39	(2,272.50)	2,087.89
(400.00)	WATCHGUARD TECHNOLOGIES INC	8/17/2004	1,795.47	(1,905.08)	(109.61)
(1,775.00)	NOVAVAX IND	8/18/2004	5,972.02	(10,991.51)	(5,019.49)
(1,650.00)	CHARLOTTE RUSSE HLDG INC	8/18/2004	27,673.48	(32,762.90)	(5,089.42)
(1,575.00)	ACTIVCARD CORP	8/18/2004	9,570.57	(15,339.87)	(5,769.30)
(1,550.00)	MOVIE GALLERY INC COM	8/18/2004	26,116.88	(27,022.70)	(905.82)
(1,375.00)	AVID TECHNOLOGY INC COM	8/18/2004	61,201.32	(61,582.13)	(380.81)
(1,025.00)	CORPORATE EXECUTIVE BD CO COM	8/18/2004	58,860.89	(29,737.30)	29,123.59
(825.00)	AMERICAN HEALTHWAYS INC	8/18/2004	21,880.30	(12,496.47)	9,383.83
(800.00)	WATCHGUARD TECHNOLOGIES INC	8/18/2004	3,665.67	(3,947.91)	(282.24)
(775.00)	GRAY TELEVISION INC	8/18/2004	10,074.76	(6,393.75)	3,681.01
(525.00)	TTM TECHNOLOGIES INC COM	8/18/2004	5,120.98	(2,651.25)	2,469.73
(1,325.00)	NOVAVAX IND	8/19/2004	4,348.54	(8,866.38)	(4,517.84)
(1,275.00)	MOVIE GALLERY INC COM	8/19/2004	21,613.42	(24,131.27)	(2,517.85)
(900.00)	CHARLOTTE RUSSE HLDG INC	8/19/2004	15,030.18	(17,473.38)	(2,443.20)
(875.00)	ACTIVCARD CORP	8/19/2004	5,302.37	(8,522.15)	(3,219.78)
(875.00)	WATCHGUARD TECHNOLOGIES INC	8/19/2004	4,096.83	(4,580.88)	(484.05)
(550.00)	AVID TECHNOLOGY INC COM	8/19/2004	24,565.67	(24,549.26)	16.41
(2,250.00)	WATCHGUARD TECHNOLOGIES INC	8/20/2004	10,588.48	(11,998.07)	(1,409.59)
(1,500.00)	INTUITIVE SURGICAL INC	8/20/2004	37,445.57	(22,450.32)	14,995.25
(1,475.00)	NOVAVAX IND	8/20/2004	5,214.29	(10,573.39)	(5,359.10)
(1,350.00)	CHARLOTTE RUSSE HLDG INC	8/20/2004	22,652.46	(25,681.21)	(3,028.75)
(550.00)	AVID TECHNOLOGY INC COM	8/20/2004	24,494.00	(23,769.16)	724.84
(2,050.00)	MGI PHARMA INC	8/23/2004	51,451.13	(38,850.32)	12,600.81

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CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(1,725.00)	ACTIVISION INC	8/23/2004	24,222.05	(26,780.28)	(2,558.23)
(1,500.00)	APPLEBEES INTL INC COM	8/23/2004	35,789.46	(34,061.94)	1,727.52
(600.00)	AVID TECHNOLOGY INC COM	8/23/2004	26,875.05	(24,841.86)	2,033.19
(500.00)	CHARLOTTE RUSSE HLDG INC	8/23/2004	7,984.81	(9,076.45)	(1,091.64)
(450.00)	NOVAVAX IND	8/23/2004	1,604.08	(3,257.66)	(1,653.58)
(250.00)	NAVTEQ CORP	8/23/2004	7,856.31	(5,500.00)	2,356.31
(1,725.00)	ACTIVISION INC	8/24/2004	23,853.08	(26,780.28)	(2,927.20)
(1,625.00)	NOVAVAX IND	8/24/2004	5,664.45	(11,756.96)	(6,092.51)
(1,275.00)	CHARLOTTE RUSSE HLDG INC	8/24/2004	19,052.39	(22,588.15)	(3,535.76)
(4,175.00)	ACTIVISION INC	8/25/2004	58,454.88	(64,557.73)	(6,102.85)
(525.00)	NOVAVAX IND	8/25/2004	1,821.86	(3,735.38)	(1,913.52)
(500.00)	RESOURCES CONNECTION INC COM	8/25/2004	17,806.48	(13,567.50)	4,238.98
(425.00)	NAVTEQ CORP	8/25/2004	12,914.00	(9,350.00)	3,564.00
(125.00)	SIGNATURE BK NEW YORK N Y	8/25/2004	3,256.17	(2,397.54)	858.63
(3,625.00)	SAPIENT CORP	8/26/2004	27,939.39	(22,966.55)	4,972.84
(2,625.00)	NAVTEQ CORP	8/26/2004	78,546.22	(57,750.00)	20,796.22
(1,150.00)	ACTIVISION INC	8/26/2004	16,537.07	(16,965.90)	(428.83)
(450.00)	NOVAVAX IND	8/26/2004	1,563.71	(3,201.75)	(1,638.04)
(400.00)	RESOURCES CONNECTION INC COM	8/26/2004	14,133.94	(10,849.54)	3,284.40
(300.00)	RARE HOSPITALITY INTL INC COM	8/26/2004	8,341.75	(5,603.36)	2,738.39
(4,075.00)	ACCREDITO HEALTH INC COM	8/27/2004	111,748.14	(125,542.32)	(13,794.18)
(1,125.00)	ACTIVISION INC	8/27/2004	16,276.22	(16,438.50)	(162.28)
(575.00)	MEDICIS PHARMACEUTICAL CORP	8/27/2004	21,188.25	(20,303.42)	884.83
(400.00)	RARE HOSPITALITY INTL INC COM	8/27/2004	11,078.34	(7,938.27)	3,140.07
(125.00)	RESOURCES CONNECTION INC COM	8/27/2004	4,416.65	(3,384.44)	1,032.21
(5,350.00)	ACCREDITO HEALTH INC COM	8/30/2004	113,282.52	(165,843.87)	(52,561.35)
(1,700.00)	MGI PHARMA INC	8/30/2004	40,269.50	(33,062.45)	7,207.05
(1,600.00)	PACER INTL INC TENN	8/30/2004	24,785.17	(19,851.73)	4,933.44
(1,150.00)	ACTIVISION INC	8/30/2004	16,474.97	(16,815.64)	(340.67)
(1,000.00)	NAVTEQ CORP	8/30/2004	30,366.68	(22,000.00)	8,366.68
(625.00)	AMERICAN EAGLE OUTFITTERS NEW	8/30/2004	21,386.80	(20,525.44)	861.36
(475.00)	ACTIVCARD CORP	8/30/2004	2,944.93	(4,626.31)	(1,681.38)
(225.00)	ACE CASH EXPRESS INC	8/30/2004	6,008.79	(6,075.00)	(66.21)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,925.00)	ACTIVCARD CORP	8/31/2004	11,622.11	(18,112.21)	(6,490.10)
(1,650.00)	RARE HOSPITALITY INTL INC COM	8/31/2004	44,103.13	(34,309.68)	9,793.45
(1,550.00)	APPLEBEES INTL INC COM	8/31/2004	37,149.21	(35,667.77)	1,481.44
(1,125.00)	ACTIVISION INC	8/31/2004	16,038.75	(16,545.04)	(506.29)
(1,075.00)	AMERICAN HEALTHWAYS INC	8/31/2004	29,032.92	(18,346.54)	10,686.38
(875.00)	ACE CASH EXPRESS INC	8/31/2004	23,361.95	(23,625.00)	(263.05)
(850.00)	ACCREDO HEALTH INC COM	8/31/2004	18,424.84	(26,451.82)	(8,026.98)
(575.00)	NAVTEQ CORP	8/31/2004	17,358.50	(13,390.53)	3,967.97
(2,525.00)	NAVTEQ CORP	9/1/2004	82,559.00	(63,029.30)	19,529.70
(2,300.00)	AMERICAN HEALTHWAYS INC	9/1/2004	62,684.11	(39,248.58)	23,435.53
(1,675.00)	ACCREDO HEALTH INC COM	9/1/2004	37,118.63	(58,763.52)	(21,644.89)
(1,225.00)	PACER INTL INC TENN	9/1/2004	19,042.18	(13,663.87)	5,378.31
(1,150.00)	ACTIVISION INC	9/1/2004	15,956.79	(16,912.70)	(955.91)
(500.00)	ACTIVCARD CORP	9/1/2004	3,112.82	(4,665.68)	(1,552.86)
(4,575.00)	ELECTRONICS FOR IMAGING INC	9/2/2004	92,360.08	(74,474.60)	17,885.48
(1,325.00)	ACTIVISION INC	9/2/2004	18,253.70	(19,486.38)	(1,232.68)
(1,250.00)	ACCREDO HEALTH INC COM	9/2/2004	27,874.97	(44,980.27)	(17,105.30)
(1,207.00)	EDUCATION MGMT CORP	9/2/2004	36,108.12	(22,130.87)	13,977.25
(825.00)	AMERICAN HEALTHWAYS INC	9/2/2004	22,313.34	(13,931.77)	8,381.57
(775.00)	PACER INTL INC TENN	9/2/2004	12,018.10	(8,972.26)	3,045.84
(6,725.00)	ELECTRONICS FOR IMAGING INC	9/3/2004	107,884.62	(109,473.58)	(1,588.96)
(3,650.00)	MEMC ELECTRONICS MATERIALS	9/3/2004	27,988.43	(42,665.73)	(14,677.30)
(2,125.00)	ACCREDO HEALTH INC COM	9/3/2004	48,065.95	(79,759.42)	(31,693.47)
(500.00)	ELECTRONICS FOR IMAGING INC	9/3/2004	8,515.40	(8,139.30)	376.10
(150.00)	EDUCATION MGMT CORP	9/3/2004	4,492.54	(2,754.17)	1,738.37
(1,275.00)	ELECTRONICS FOR IMAGING INC	9/7/2004	21,130.08	(20,755.22)	374.86
(1,025.00)	MEMC ELECTRONICS MATERIALS	9/7/2004	7,621.41	(11,058.61)	(3,437.20)
(2,450.00)	ACTEL CORP COM	9/8/2004	33,455.92	(40,124.92)	(6,669.00)
(2,450.00)	MEMC ELECTRONICS MATERIALS	9/8/2004	18,067.73	(25,859.04)	(7,791.31)
(1,675.00)	ELECTRONICS FOR IMAGING INC	9/8/2004	28,289.41	(27,266.65)	1,022.76
(750.00)	EDUCATION MGMT CORP	9/8/2004	22,507.27	(13,770.82)	8,736.45
(100.00)	GRAY TELEVISION INC	9/8/2004	1,355.12	(825.00)	530.12
(6,300.00)	AIRTRAN HLDGS INC	9/9/2004	69,366.62	(72,368.87)	(3,002.25)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,375.00)	ACTEL CORP COM	9/9/2004	46,564.79	(61,423.70)	(14,858.91)
(2,125.00)	MEMC ELECTRONICS MATERIALS	9/9/2004	16,996.84	(22,167.79)	(5,170.95)
(1,000.00)	ELECTRONICS FOR IMAGING INC	9/9/2004	16,730.60	(16,278.60)	452.00
(850.00)	GRAY TELEVISION INC	9/9/2004	10,998.40	(7,012.50)	3,985.90
(550.00)	STAKTEK HLDGS INC	9/9/2004	2,737.72	(7,150.00)	(4,412.28)
(100.00)	EDUCATION MGMT CORP	9/9/2004	2,994.92	(1,836.11)	1,158.81
(6,475.00)	ACTEL CORP COM	9/10/2004	89,787.36	(118,735.81)	(28,948.45)
(3,505.00)	AIRTRAN HLDGS INC	9/10/2004	39,055.65	(42,184.86)	(3,129.21)
(1,675.00)	ELECTRONICS FOR IMAGING INC	9/10/2004	28,358.42	(27,266.65)	1,091.77
(1,575.00)	MEMC ELECTRONICS MATERIALS	9/10/2004	13,017.07	(16,430.24)	(3,413.17)
(275.00)	GRAY TELEVISION INC	9/10/2004	3,541.00	(2,268.75)	1,272.25
(125.00)	STAKTEK HLDGS INC	9/10/2004	621.53	(1,625.00)	(1,003.47)
(1,575.00)	MEMC ELECTRONICS MATERIALS	9/13/2004	13,588.78	(16,409.45)	(2,820.67)
(1,275.00)	NATIONAL OILWELL VARCO INC	9/13/2004	40,495.60	(35,969.22)	4,526.38
(425.00)	EDUCATION MGMT CORP	9/13/2004	12,542.43	(7,803.47)	4,738.96
(1,725.00)	MINDSPEED TECH INC	9/14/2004	5,879.87	(16,799.26)	(10,919.39)
(450.00)	STAKTEK HLDGS INC	9/14/2004	2,191.44	(5,850.00)	(3,658.56)
(125.00)	GRAY TELEVISION INC	9/14/2004	1,624.26	(1,031.25)	593.01
(2,950.00)	MINDSPEED TECH INC	9/15/2004	9,348.32	(30,662.18)	(21,313.86)
(1,475.00)	PETSMART INC	9/15/2004	43,382.12	(19,073.79)	24,308.33
(1,175.00)	ASK JEEVES INC OC-COM	9/15/2004	35,290.30	(32,669.35)	2,620.95
(750.00)	FILENET CORP	9/15/2004	14,823.18	(14,304.08)	519.10
(725.00)	NAVTEQ CORP	9/15/2004	24,591.13	(18,097.52)	6,493.61
(300.00)	STAKTEK HLDGS INC	9/15/2004	1,455.59	(4,295.10)	(2,839.51)
(25.00)	EDUCATION MGMT CORP	9/15/2004	736.26	(459.03)	277.23
(2,000.00)	PRICELINE COM INC	9/16/2004	40,260.45	(51,577.36)	(11,316.91)
(1,950.00)	MINDSPEED TECH INC	9/16/2004	6,240.83	(20,473.37)	(14,232.54)
(1,675.00)	ELECTRONICS FOR IMAGING INC	9/16/2004	27,930.64	(25,878.19)	2,052.45
(1,575.00)	MEMC ELECTRONICS MATERIALS	9/16/2004	13,242.12	(15,906.99)	(2,664.87)
(1,100.00)	INTERWOVEN INC	9/16/2004	8,823.77	(15,390.76)	(6,566.99)
(625.00)	AMERICAN HEALTHWAYS INC	9/16/2004	17,223.90	(10,529.18)	6,694.72
(325.00)	PACER INTL INC TENN	9/16/2004	5,104.01	(3,557.54)	1,546.47
(125.00)	STAKTEK HLDGS INC	9/16/2004	608.73	(1,844.50)	(1,235.77)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(50.00)	FILENET CORP	9/16/2004	986.64	(953.61)	33.03
(25.00)	EDUCATION MGMT CORP	9/16/2004	733.62	(459.03)	274.59
(5,050.00)	ELECTRONICS FOR IMAGING INC	9/17/2004	83,390.21	(96,879.88)	(13,489.67)
(2,800.00)	FILENET CORP	9/17/2004	54,318.16	(53,580.22)	737.94
(2,200.00)	PRICELINE COM INC	9/17/2004	43,918.44	(59,299.32)	(15,380.88)
(1,850.00)	AEROFLEX INC	9/17/2004	17,519.08	(14,345.27)	3,173.81
(1,600.00)	MINDSPEED TECH INC	9/17/2004	5,073.16	(16,796.80)	(11,723.64)
(1,250.00)	PACER INTL INC TENN	9/17/2004	19,400.54	(15,402.41)	3,998.13
(100.00)	AMERICAN HEALTHWAYS INC	9/17/2004	2,722.72	(1,683.39)	1,039.33
(100.00)	STAKTEK HLDGS INC	9/17/2004	486.98	(1,475.60)	(988.62)
(6,850.00)	MINDSPEED TECH INC	9/20/2004	21,344.78	(64,407.47)	(43,062.69)
(2,975.00)	PRICELINE COM INC	9/20/2004	58,197.23	(80,616.33)	(22,419.10)
(1,175.00)	MEMC ELECTRONICS MATERIALS	9/20/2004	10,056.00	(11,281.77)	(1,225.77)
(793.00)	EDUCATION MGMT CORP	9/20/2004	22,432.41	(14,725.78)	7,706.63
(400.00)	AMERICAN HEALTHWAYS INC	9/20/2004	10,793.82	(6,733.58)	4,060.24
(250.00)	NOVAVAX IND	9/20/2004	873.72	(1,803.34)	(929.62)
(50.00)	STAKTEK HLDGS INC	9/20/2004	243.49	(737.80)	(494.31)
(1,850.00)	EDUCATION MGMT CORP	9/21/2004	50,762.06	(34,272.12)	16,489.94
(1,325.00)	MEMC ELECTRONICS MATERIALS	9/21/2004	11,325.57	(12,376.09)	(1,050.52)
(950.00)	PACER INTL INC TENN	9/21/2004	14,736.05	(11,645.00)	3,091.05
(675.00)	MINDSPEED TECH INC	9/21/2004	2,099.40	(5,713.94)	(3,614.54)
(500.00)	GRAY TELEVISION INC	9/21/2004	6,188.20	(4,125.00)	2,063.20
(300.00)	PRICELINE COM INC	9/21/2004	5,866.90	(8,305.32)	(2,438.42)
(275.00)	STAKTEK HLDGS INC	9/21/2004	1,339.21	(4,057.90)	(2,718.69)
(200.00)	AMERICAN HEALTHWAYS INC	9/21/2004	5,389.87	(3,366.79)	2,023.08
(2,725.00)	EDUCATION MGMT CORP	9/22/2004	74,700.85	(50,113.29)	24,587.56
(2,425.00)	MINDSPEED TECH INC	9/22/2004	7,338.60	(20,191.54)	(12,852.94)
(1,200.00)	PACER INTL INC TENN	9/22/2004	18,599.56	(14,804.06)	3,795.50
(875.00)	MEMC ELECTRONICS MATERIALS	9/22/2004	7,432.95	(7,603.05)	(170.10)
(175.00)	GRAY TELEVISION INC	9/22/2004	2,133.02	(1,443.75)	689.27
(3,875.00)	MEMC ELECTRONICS MATERIALS	9/23/2004	32,893.71	(35,402.66)	(2,508.95)
(3,450.00)	TTM TECHNOLOGIES INC COM	9/23/2004	35,619.61	(17,422.50)	18,197.11
(3,375.00)	MINDSPEED TECH INC	9/23/2004	9,976.26	(27,188.39)	(17,212.13)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,000.00)	COGNEX CORP COM	9/23/2004	74,374.47	(85,370.75)	(10,996.28)
(1,475.00)	ACTIVCARD CORP	9/23/2004	8,933.47	(13,487.45)	(4,553.98)
(1,425.00)	PACER INTL INC TENN	9/23/2004	22,025.71	(18,544.79)	3,480.92
(1,400.00)	STAKTEK HLDGS INC	9/23/2004	5,788.72	(20,658.40)	(14,869.68)
(275.00)	INTERWOVEN INC	9/23/2004	2,023.95	(3,847.69)	(1,823.74)
(5,050.00)	STAKTEK HLDGS INC	9/24/2004	21,447.87	(73,594.47)	(52,146.60)
(3,950.00)	COGNEX CORP COM	9/24/2004	97,775.21	(109,004.89)	(11,229.68)
(3,225.00)	MINDSPEED TECH INC	9/24/2004	9,404.84	(22,129.70)	(12,724.86)
(2,825.00)	PACER INTL INC TENN	9/24/2004	43,877.14	(35,348.55)	8,528.59
(1,750.00)	ACTIVCARD CORP	9/24/2004	10,713.59	(16,053.32)	(5,339.73)
(1,400.00)	COGENT INC	9/24/2004	25,763.45	(18,592.48)	7,170.97
(1,200.00)	TTM TECHNOLOGIES INC COM	9/24/2004	12,030.55	(5,382.19)	6,648.36
(500.00)	DIGITAL THEATER SYS INC	9/24/2004	9,326.53	(7,569.06)	1,757.47
(500.00)	INTERWOVEN INC	9/24/2004	3,551.16	(7,173.74)	(3,622.58)
(3,875.00)	TTM TECHNOLOGIES INC COM	9/27/2004	36,817.65	(37,193.80)	(376.15)
(2,725.00)	ACTIVCARD CORP	9/27/2004	15,944.41	(24,770.69)	(8,826.28)
(2,475.00)	MINDSPEED TECH INC	9/27/2004	6,917.70	(15,267.18)	(8,349.48)
(2,225.00)	NOVAVAX IND	9/27/2004	6,672.39	(16,024.40)	(9,352.01)
(1,925.00)	GRAFTECH INTERNATIONAL LTD	9/27/2004	23,864.78	(26,469.63)	(2,604.85)
(1,850.00)	INTERWOVEN INC	9/27/2004	12,935.45	(26,244.12)	(13,308.67)
(1,425.00)	ALTIRIS INC	9/27/2004	43,611.10	(37,915.60)	5,695.50
(925.00)	COGENT INC	9/27/2004	16,401.16	(15,001.28)	1,399.88
(675.00)	STAKTEK HLDGS INC	9/27/2004	2,689.87	(10,152.00)	(7,462.13)
(7,050.00)	POLYCOM INC	9/28/2004	144,178.98	(141,188.06)	2,990.92
(5,850.00)	TTM TECHNOLOGIES INC COM	9/28/2004	53,148.81	(67,997.74)	(14,848.93)
(2,550.00)	ISOLAGEN INC	9/28/2004	22,947.68	(21,675.00)	1,272.68
(2,400.00)	MINDSPEED TECH INC	9/28/2004	6,632.48	(15,806.40)	(9,173.92)
(1,975.00)	GRAFTECH INTERNATIONAL LTD	9/28/2004	25,343.00	(28,087.38)	(2,744.38)
(1,400.00)	ACTIVCARD CORP	9/28/2004	8,191.06	(13,041.21)	(4,850.15)
(925.00)	STAKTEK HLDGS INC	9/28/2004	3,602.14	(13,680.70)	(10,078.56)
(850.00)	BENCHMARK ELECTRS INC	9/28/2004	24,781.59	(27,736.69)	(2,955.10)
(775.00)	GRAY TELEVISION INC	9/28/2004	9,278.00	(6,393.75)	2,884.25
(625.00)	INTERWOVEN INC	9/28/2004	4,324.27	(8,788.50)	(4,464.23)

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CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(225.00)	COGENT INC	9/28/2004	4,039.64	(3,648.96)	390.68
(16,180.00)	MINDSPEED TECH INC	9/29/2004	33,569.46	(89,636.58)	(56,067.12)
(3,650.00)	PRICELINE COM INC	9/29/2004	80,580.79	(100,929.10)	(20,348.31)
(3,200.00)	AEROFLEX INC	9/29/2004	33,285.97	(24,813.45)	8,472.52
(2,760.00)	POLYCOM INC	9/29/2004	55,455.92	(53,505.33)	1,950.59
(1,925.00)	GRAFTECH INTERNATIONAL LTD	9/29/2004	26,277.75	(27,819.14)	(1,541.39)
(1,875.00)	INTERWOVEN INC	9/29/2004	13,144.00	(26,957.34)	(13,813.34)
(1,075.00)	GRAY TELEVISION INC	9/29/2004	12,859.38	(8,868.75)	3,990.63
(925.00)	STAKTEK HLDGS INC	9/29/2004	3,590.02	(13,253.68)	(9,663.66)
(900.00)	ALTIRIS INC	9/29/2004	28,545.35	(24,046.30)	4,499.05
(820.00)	JAMDAT MOBILE INC	9/29/2004	18,858.07	(13,120.00)	5,738.07
(625.00)	CORPORATE EXECUTIVE BD CO COM	9/29/2004	38,228.35	(18,132.50)	20,095.85
(500.00)	FIRST MARBLEHEAD CORP	9/29/2004	22,477.22	(18,250.00)	4,227.22
(450.00)	TTM TECHNOLOGIES INC COM	9/29/2004	4,070.06	(4,513.99)	(443.93)
(125.00)	COGENT INC	9/29/2004	2,149.94	(1,500.00)	649.94
(1.00)	CACHE INC COM NEW	9/29/2004	15.02	(7.36)	7.66
(1,925.00)	GRAY TELEVISION INC	9/30/2004	22,892.86	(15,881.25)	7,011.61
(1,325.00)	CHARLES RIV ASSOCS INC COM	9/30/2004	49,051.71	(43,190.45)	5,861.26
(725.00)	STAKTEK HLDGS INC	9/30/2004	2,778.13	(10,388.01)	(7,609.88)
(550.00)	ALTIRIS INC	9/30/2004	17,608.77	(14,728.42)	2,880.35
(425.00)	PRICELINE COM INC	9/30/2004	9,402.39	(11,665.47)	(2,263.08)
(4,050.00)	CONCEPTUS INC COM	10/1/2004	38,143.13	(59,737.50)	(21,594.37)
(2,525.00)	ISOLAGEN INC	10/1/2004	23,887.19	(21,462.50)	2,424.69
(1,575.00)	INTUITIVE SURGICAL INC	10/1/2004	39,542.28	(23,311.15)	16,231.13
(1,300.00)	ALTIRIS INC	10/1/2004	39,727.15	(34,787.03)	4,940.12
(1,075.00)	INTERWOVEN INC	10/1/2004	7,934.60	(15,823.14)	(7,888.54)
(925.00)	STAKTEK HLDGS INC	10/1/2004	3,494.84	(13,260.36)	(9,765.52)
(325.00)	INTERWOVEN INC	10/1/2004	2,411.44	(4,783.74)	(2,372.30)
(300.00)	PRICELINE COM INC	10/1/2004	6,735.71	(8,263.86)	(1,528.15)
(4,450.00)	AEROFLEX INC	10/4/2004	49,342.61	(34,506.19)	14,836.42
(3,775.00)	TIBCO SOFTWARE INC COM	10/4/2004	33,445.71	(27,443.49)	6,002.22
(3,150.00)	INTERWOVEN INC	10/4/2004	23,965.58	(49,784.08)	(25,818.50)
(3,025.00)	MANHATTAN ASSOCS INC COM	10/4/2004	75,721.23	(43,174.74)	32,546.49

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,325.00)	STAKTEK HLDGS INC	10/4/2004	9,001.48	(33,352.13)	(24,350.65)
(2,150.00)	GRAY TELEVISION INC	10/4/2004	26,351.72	(17,737.50)	8,614.22
(1,950.00)	SILICON IMAGE INC COM	10/4/2004	28,246.45	(13,717.62)	14,528.83
(1,675.00)	EDUCATION MGMT CORP	10/4/2004	43,229.89	(30,803.59)	12,426.30
(1,500.00)	CONCEPTUS INC COM	10/4/2004	13,886.52	(22,125.00)	(8,238.48)
(1,475.00)	ALTIRIS INC	10/4/2004	46,684.13	(39,970.96)	6,713.17
(1,350.00)	ISOLAGEN INC	10/4/2004	13,224.28	(11,475.00)	1,749.28
(1,275.00)	INTUITIVE SURGICAL INC	10/4/2004	33,526.10	(19,155.20)	14,370.90
(1,225.00)	SALIX PHARMACEUTICALS INC	10/4/2004	26,361.38	(15,519.77)	10,841.61
(850.00)	CHARLES RIV ASSOCS INC COM	10/4/2004	32,044.50	(26,987.50)	5,057.00
(750.00)	NOVAVAX IND	10/4/2004	2,378.04	(4,932.75)	(2,554.71)
(4,350.00)	TIBCO SOFTWARE INC COM	10/5/2004	37,687.95	(31,623.63)	6,064.32
(2,725.00)	ADTRAN INC	10/5/2004	64,074.41	(58,928.12)	5,146.29
(2,325.00)	STAKTEK HLDGS INC	10/5/2004	9,045.89	(31,568.66)	(22,522.77)
(1,950.00)	INTERWOVEN INC	10/5/2004	14,955.95	(32,255.74)	(17,299.79)
(1,225.00)	SALIX PHARMACEUTICALS INC	10/5/2004	25,098.31	(15,773.52)	9,324.79
(950.00)	CONCEPTUS INC COM	10/5/2004	8,492.90	(14,012.50)	(5,519.60)
(750.00)	AMERICAN HEALTHWAYS INC	10/5/2004	21,504.39	(12,625.46)	8,878.93
(675.00)	GRAY TELEVISION INC	10/5/2004	8,279.49	(5,568.75)	2,710.74
(375.00)	TEXAS ROADHOUSE INC	10/5/2004	8,421.25	(6,562.50)	1,858.75
(125.00)	PRICELINE COM INC	10/5/2004	2,868.68	(3,443.27)	(574.59)
(100.00)	ISOLAGEN INC	10/5/2004	925.97	(850.00)	75.97
(100.00)	NOVAVAX IND	10/5/2004	316.99	(615.00)	(298.01)
(8,750.00)	ADTRAN INC	10/6/2004	181,035.00	(253,145.00)	(72,110.00)
(3,725.00)	CONCEPTUS INC COM	10/6/2004	32,808.04	(53,133.21)	(20,325.17)
(3,075.00)	NETEGRITY INC	10/6/2004	32,071.49	(23,362.12)	8,709.37
(2,505.00)	HYPERION SOLUTIONS CORP	10/6/2004	92,357.18	(88,967.41)	3,389.77
(1,600.00)	ACTIVCARD CORP	10/6/2004	10,555.27	(13,691.20)	(3,135.93)
(1,125.00)	AMERICAN HEALTHWAYS INC	10/6/2004	31,875.85	(18,410.36)	13,465.49
(1,075.00)	ISOLAGEN INC	10/6/2004	9,691.76	(9,137.50)	554.26
(975.00)	NOVAVAX IND	10/6/2004	3,012.67	(5,996.25)	(2,983.58)
(925.00)	GRAY TELEVISION INC	10/6/2004	11,366.73	(7,631.25)	3,735.48
(925.00)	STAKTEK HLDGS INC	10/6/2004	3,540.07	(11,109.71)	(7,569.64)

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CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(300.00)	FIRST MARBLEHEAD CORP	10/6/2004	15,696.92	(10,950.00)	4,746.92
(170.00)	TEXAS ROADHOUSE INC	10/6/2004	3,818.62	(2,975.00)	843.62
(75.00)	WEBSense INC COM	10/6/2004	3,325.94	(2,783.41)	542.53
(3,875.00)	SILICON IMAGE INC COM	10/7/2004	53,629.13	(25,326.37)	28,302.76
(3,100.00)	NAVTEQ CORP	10/7/2004	117,644.41	(77,382.51)	40,261.90
(2,200.00)	NOVAVAX IND	10/7/2004	7,058.09	(13,530.00)	(6,471.91)
(2,025.00)	AEROFLEX INC	10/7/2004	22,293.30	(15,702.25)	6,591.05
(1,850.00)	STAKTEK HLDGS INC	10/7/2004	6,943.81	(19,096.66)	(12,152.85)
(1,625.00)	SALIX PHARMACEUTICALS INC	10/7/2004	28,625.19	(21,000.75)	7,624.44
(1,425.00)	CONCEPTUS INC COM	10/7/2004	12,684.82	(18,115.11)	(5,430.29)
(750.00)	SIGMATEL INC	10/7/2004	18,457.06	(18,757.50)	(300.44)
(700.00)	FIRST MARBLEHEAD CORP	10/7/2004	37,146.51	(25,550.00)	11,596.51
(675.00)	ISOLAGEN INC	10/7/2004	6,060.54	(5,737.50)	323.04
(425.00)	WEBSense INC COM	10/7/2004	18,926.37	(15,772.64)	3,153.73
(205.00)	TEXAS ROADHOUSE INC	10/7/2004	4,499.76	(3,587.50)	912.26
(125.00)	ALTIRIS INC	10/7/2004	3,962.40	(3,393.08)	569.32
(6,275.00)	MANHATTAN ASSOCS INC COM	10/8/2004	134,851.31	(141,889.08)	(7,037.77)
(4,300.00)	LIONBRIDGE TECHNOLOGIES INC	10/8/2004	24,236.37	(26,230.00)	(1,993.63)
(2,525.00)	WMS INDS INC COM	10/8/2004	66,189.40	(66,517.08)	(327.68)
(2,200.00)	IMMUCOR INC	10/8/2004	59,213.81	(35,503.93)	23,709.88
(1,125.00)	SALIX PHARMACEUTICALS INC	10/8/2004	20,570.36	(14,538.97)	6,031.39
(925.00)	STAKTEK HLDGS INC	10/8/2004	3,489.75	(8,947.99)	(5,458.24)
(900.00)	AEROFLEX INC	10/8/2004	9,677.83	(6,978.78)	2,699.05
(875.00)	ARRIS GROUP INC COM	10/8/2004	4,543.59	(7,607.25)	(3,063.66)
(550.00)	AMERICAN HEALTHWAYS INC	10/8/2004	15,117.71	(8,850.04)	6,267.67
(75.00)	ALTIRIS INC	10/8/2004	2,310.13	(2,033.74)	276.39
(5,050.00)	LIONBRIDGE TECHNOLOGIES INC	10/11/2004	27,359.75	(31,854.95)	(4,495.20)
(4,580.00)	MANHATTAN ASSOCS INC COM	10/11/2004	97,716.12	(125,563.28)	(27,847.16)
(3,250.00)	INSIGHT ENTERPRISES INC COM	10/11/2004	56,155.72	(40,527.50)	15,628.22
(1,850.00)	PSYCHIATRIC SOLUTIONS INC	10/11/2004	46,156.41	(31,887.80)	14,268.61
(1,700.00)	GRAY TELEVISION INC	10/11/2004	21,175.72	(15,099.24)	6,076.48
(1,600.00)	ACTIVCARD CORP	10/11/2004	10,647.58	(13,691.20)	(3,043.62)
(1,100.00)	ARRIS GROUP INC COM	10/11/2004	5,698.30	(9,563.40)	(3,865.10)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(925.00)	STAKTEK HLDGS INC	10/11/2004	3,442.95	(8,365.88)	(4,922.93)
(575.00)	CONCEPTUS INC COM	10/11/2004	4,939.65	(7,503.22)	(2,563.57)
(550.00)	ISOLAGEN INC	10/11/2004	4,804.41	(4,675.00)	129.41
(450.00)	AMERICAN HEALTHWAYS INC	10/11/2004	12,348.39	(7,051.73)	5,296.66
(400.00)	NOVAVAX IND	10/11/2004	1,288.52	(2,460.00)	(1,171.48)
(325.00)	ALTIRIS INC	10/11/2004	9,920.07	(8,812.86)	1,107.21
(5,675.00)	LIONBRIDGE TECHNOLOGIES INC	10/12/2004	28,714.82	(36,533.95)	(7,819.13)
(4,375.00)	ARRIS GROUP INC COM	10/12/2004	21,272.49	(38,069.18)	(16,796.69)
(4,275.00)	ADTRAN INC	10/12/2004	89,998.60	(108,911.57)	(18,912.97)
(1,750.00)	NOVAVAX IND	10/12/2004	5,887.04	(10,762.50)	(4,875.46)
(1,150.00)	ALTIRIS INC	10/12/2004	34,271.49	(31,183.97)	3,087.52
(1,100.00)	INSIGHT ENTERPRISES INC COM	10/12/2004	18,809.55	(13,717.00)	5,092.55
(925.00)	STAKTEK HLDGS INC	10/12/2004	3,404.19	(8,365.89)	(4,961.70)
(6,650.00)	LIONBRIDGE TECHNOLOGIES INC	10/13/2004	34,301.89	(48,432.79)	(14,130.90)
(2,350.00)	ARRIS GROUP INC COM	10/13/2004	11,269.84	(20,466.44)	(9,196.60)
(2,050.00)	NOVAVAX IND	10/13/2004	7,338.62	(12,607.50)	(5,268.88)
(1,375.00)	ADTRAN INC	10/13/2004	30,202.13	(35,579.00)	(5,376.87)
(875.00)	ASK JEEVES INC OC-COM	10/13/2004	30,470.98	(24,328.24)	6,142.74
(475.00)	ACTIVCARD CORP	10/13/2004	3,258.99	(4,064.58)	(805.59)
(475.00)	STAKTEK HLDGS INC	10/13/2004	1,759.21	(4,296.00)	(2,536.79)
(14,925.00)	LEXAR MEDIA INC COM	10/14/2004	101,189.11	(133,847.88)	(32,658.77)
(3,750.00)	INTERWOVEN INC	10/14/2004	28,456.36	(57,681.51)	(29,225.15)
(2,425.00)	ACTIVCARD CORP	10/14/2004	16,635.10	(20,822.12)	(4,187.02)
(2,415.00)	ADTRAN INC	10/14/2004	52,940.14	(59,273.28)	(6,333.14)
(2,225.00)	ARRIS GROUP INC COM	10/14/2004	10,329.98	(19,373.18)	(9,043.20)
(1,650.00)	SALIX PHARMACEUTICALS INC	10/14/2004	29,431.34	(20,715.31)	8,716.03
(1,600.00)	DIGITAS INC COM	10/14/2004	13,420.00	(7,496.00)	5,924.00
(875.00)	NOVAVAX IND	10/14/2004	3,221.32	(5,381.25)	(2,159.93)
(675.00)	FISHER SCIENTIFIC INTL INC COM	10/14/2004	37,940.57	(17,935.96)	20,004.61
(575.00)	LANDSTAR SYS INC COM	10/14/2004	34,574.69	(28,115.32)	6,459.37
(550.00)	ALTIRIS INC	10/14/2004	16,365.47	(14,964.18)	1,401.29
(475.00)	STAKTEK HLDGS INC	10/14/2004	1,746.48	(4,295.99)	(2,549.51)
(375.00)	BRADLEY PHARMACEUTICALS INC	10/14/2004	7,018.14	(8,407.50)	(1,389.36)

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(2,225.00)	SIGMATEL INC	10/15/2004	51,102.16	(55,812.42)	(4,710.26)
(2,050.00)	ACTIVCARD CORP	10/15/2004	14,360.73	(18,023.89)	(3,663.16)
(1,950.00)	SALIX PHARMACEUTICALS INC	10/15/2004	34,409.11	(23,942.22)	10,466.89
(1,675.00)	INTERWOVEN INC	10/15/2004	12,614.96	(25,644.47)	(13,029.51)
(1,600.00)	CONCEPTUS INC COM	10/15/2004	13,683.83	(18,359.88)	(4,676.05)
(800.00)	LANDSTAR SYS INC COM	10/15/2004	50,790.41	(39,211.34)	11,579.07
(800.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/15/2004	27,653.91	(22,948.08)	4,705.83
(700.00)	NOVAVAX IND	10/15/2004	2,621.43	(4,203.33)	(1,581.90)
(650.00)	ALTIRIS INC	10/15/2004	19,387.48	(17,966.78)	1,420.70
(475.00)	STAKTEK HLDGS INC	10/15/2004	1,745.77	(4,296.00)	(2,550.23)
(2,925.00)	ACTIVCARD CORP	10/18/2004	20,992.09	(24,444.50)	(3,452.41)
(1,950.00)	SALIX PHARMACEUTICALS INC	10/18/2004	32,637.80	(24,702.80)	7,935.00
(1,450.00)	SIGMATEL INC	10/18/2004	33,324.13	(36,619.32)	(3,295.19)
(1,300.00)	ALTIRIS INC	10/18/2004	38,871.29	(35,963.95)	2,907.34
(1,125.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/18/2004	38,982.69	(32,521.97)	6,460.72
(750.00)	NOVAVAX IND	10/18/2004	2,912.92	(4,104.15)	(1,191.23)
(550.00)	LANDSTAR SYS INC COM	10/18/2004	34,997.44	(26,972.77)	8,024.67
(475.00)	FISHER SCIENTIFIC INTL INC COM	10/18/2004	26,308.87	(12,621.60)	13,687.27
(400.00)	CONCEPTUS INC COM	10/18/2004	3,463.91	(3,608.00)	(144.09)
(25.00)	BRADLEY PHARMACEUTICALS INC	10/18/2004	467.48	(560.50)	(93.02)
(4,025.00)	SILICON IMAGE INC COM	10/19/2004	52,888.86	(23,201.89)	29,686.97
(2,700.00)	INSIGHT ENTERPRISES INC COM	10/19/2004	46,389.53	(33,669.00)	12,720.53
(2,525.00)	SAPIENT CORP	10/19/2004	22,610.84	(16,089.73)	6,521.11
(1,750.00)	SALIX PHARMACEUTICALS INC	10/19/2004	26,476.70	(22,938.16)	3,538.54
(1,600.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/19/2004	56,216.76	(47,044.64)	9,172.12
(1,400.00)	KINDRED HEALTHCARE INC COM	10/19/2004	33,120.00	(41,215.09)	(8,095.09)
(1,325.00)	SIGMATEL INC	10/19/2004	31,604.34	(33,204.64)	(1,600.30)
(1,075.00)	NOVAVAX IND	10/19/2004	4,248.08	(5,940.77)	(1,692.69)
(475.00)	FISHER SCIENTIFIC INTL INC COM	10/19/2004	26,791.51	(12,621.61)	14,169.90
(300.00)	STAKTEK HLDGS INC	10/19/2004	1,109.91	(2,713.26)	(1,603.35)
(3,275.00)	INSIGHT ENTERPRISES INC COM	10/20/2004	56,040.79	(44,985.12)	11,055.67
(2,475.00)	SIGMATEL INC	10/20/2004	69,519.14	(59,174.54)	10,344.60
(1,775.00)	GRAFTECH INTERNATIONAL LTD	10/20/2004	20,417.70	(25,540.89)	(5,123.19)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(880.00)	VNUS MED TECHNOLOGIES INC	10/20/2004	13,557.58	(13,200.00)	357.58
(800.00)	CONCEPTUS INC COM	10/20/2004	6,727.04	(7,245.66)	(518.62)
(575.00)	GRAY TELEVISION INC	10/20/2004	7,368.68	(5,341.41)	2,027.27
(450.00)	NOVAVAX IND	10/20/2004	1,690.16	(2,526.82)	(836.66)
(275.00)	KINDRED HEALTHCARE INC COM	10/20/2004	6,587.38	(8,095.82)	(1,508.44)
(4,050.00)	STAKTEK HLDGS INC	10/21/2004	14,955.08	(33,829.87)	(18,874.79)
(2,375.00)	PETSMART INC	10/21/2004	73,267.03	(30,915.13)	42,351.90
(1,775.00)	INSIGHT ENTERPRISES INC COM	10/21/2004	30,149.26	(25,597.28)	4,551.98
(1,750.00)	SAPIENT CORP	10/21/2004	16,061.47	(11,371.18)	4,690.29
(1,700.00)	MEDICIS PHARMACEUTICAL CORP	10/21/2004	66,282.80	(60,197.21)	6,085.59
(1,650.00)	RSA SEC INC COM	10/21/2004	33,912.15	(26,259.92)	7,652.23
(1,650.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/21/2004	54,493.27	(48,956.94)	5,536.33
(1,475.00)	NOVAVAX IND	10/21/2004	5,190.99	(8,584.06)	(3,393.07)
(850.00)	GRAY TELEVISION INC	10/21/2004	10,966.95	(7,895.99)	3,070.96
(400.00)	CONCEPTUS INC COM	10/21/2004	3,323.92	(3,635.92)	(312.00)
(325.00)	RARE HOSPITALITY INTL INC COM	10/21/2004	9,567.77	(8,144.53)	1,423.24
(50.00)	HURON CONSULTING GROUP INC	10/21/2004	974.45	(775.00)	199.45
(4,250.00)	DIGITAS INC COM	10/22/2004	36,346.42	(19,762.21)	16,584.21
(4,125.00)	CHAMPION ENTERPRISES INC COM	10/22/2004	42,553.93	(41,058.19)	1,495.74
(2,450.00)	PETSMART INC	10/22/2004	75,590.03	(32,174.66)	43,415.37
(1,650.00)	BRISTOL WEST HLDGS INC	10/22/2004	25,079.41	(37,460.94)	(12,381.53)
(1,525.00)	SAPIENT CORP	10/22/2004	13,807.02	(9,366.40)	4,440.62
(1,500.00)	INSIGHT ENTERPRISES INC COM	10/22/2004	25,868.62	(21,631.50)	4,237.12
(575.00)	ASK JEEVES INC OC-COM	10/22/2004	21,872.76	(15,987.13)	5,885.63
(375.00)	HURON CONSULTING GROUP INC	10/22/2004	7,208.42	(5,812.50)	1,395.92
(5,625.00)	DIGITAS INC COM	10/25/2004	47,607.43	(27,267.88)	20,339.55
(3,000.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/25/2004	94,088.59	(89,923.06)	4,165.53
(2,000.00)	INSIGHT ENTERPRISES INC COM	10/25/2004	33,808.15	(28,842.00)	4,966.15
(1,975.00)	BRADLEY PHARMACEUTICALS INC	10/25/2004	30,047.73	(44,326.36)	(14,278.63)
(1,650.00)	GRAFTECH INTERNATIONAL LTD	10/25/2004	18,895.19	(22,021.40)	(3,126.21)
(875.00)	HURON CONSULTING GROUP INC	10/25/2004	16,740.71	(13,562.50)	3,178.21
(850.00)	SAPIENT CORP	10/25/2004	7,629.76	(5,149.73)	2,480.03
(550.00)	LANDSTAR SYS INC COM	10/25/2004	36,261.70	(26,972.77)	9,288.93

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	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(400.00)	GRAY TELEVISION INC	10/25/2004	5,179.87	(3,715.76)	1,464.11
(300.00)	ATWOOD OCEANIC INC	10/25/2004	14,693.47	(14,550.00)	143.47
(150.00)	CONCEPTUS INC COM	10/25/2004	1,250.22	(1,363.47)	(113.25)
(7,075.00)	DIGITAS INC COM	10/26/2004	60,160.84	(38,793.69)	21,367.15
(4,650.00)	ALTIRIS INC	10/26/2004	125,212.26	(123,928.13)	1,284.13
(2,200.00)	CUMULUS MEDIA INC CL A	10/26/2004	33,262.99	(29,371.54)	3,891.45
(1,750.00)	CONCEPTUS INC COM	10/26/2004	14,490.97	(17,920.09)	(3,429.12)
(975.00)	ATWOOD OCEANIC INC	10/26/2004	47,793.19	(47,263.95)	529.24
(825.00)	SHOPPING.COM LTD SHS	10/26/2004	21,693.86	(14,850.00)	6,843.86
(400.00)	CORPORATE EXECUTIVE BD CO COM	10/26/2004	24,805.45	(11,604.80)	13,200.65
(375.00)	FIRST MARBLEHEAD CORP	10/26/2004	19,499.65	(13,687.50)	5,812.15
(350.00)	GRAY TELEVISION INC	10/26/2004	4,540.72	(3,251.29)	1,289.43
(2,325.00)	CHARLES RIV ASSOCS INC COM	10/27/2004	93,310.22	(73,932.78)	19,377.44
(2,150.00)	PETSMART INC	10/27/2004	66,495.79	(29,767.80)	36,727.99
(1,825.00)	ALTIRIS INC	10/27/2004	50,664.65	(42,283.27)	8,381.38
(1,500.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/27/2004	48,072.97	(44,375.10)	3,697.87
(1,125.00)	ASK JEEVES INC OC-COM	10/27/2004	39,350.17	(31,279.16)	8,071.01
(825.00)	INTUITIVE SURGICAL INC	10/27/2004	24,056.43	(13,156.57)	10,899.86
(825.00)	WMS INDS INC COM	10/27/2004	23,500.47	(23,322.90)	177.57
(675.00)	FISHER SCIENTIFIC INTL INC COM	10/27/2004	38,415.24	(17,935.97)	20,479.27
(325.00)	GRAY TELEVISION INC	10/27/2004	4,230.13	(3,019.05)	1,211.08
(25.00)	KANBAY INTL INC	10/27/2004	623.73	(368.65)	255.08
(4,300.00)	BRADLEY PHARMACEUTICALS INC	10/28/2004	66,542.22	(105,355.51)	(38,813.29)
(2,900.00)	APPLEBEES INTL INC COM	10/28/2004	66,965.87	(67,115.44)	(149.57)
(1,525.00)	MSC INDL DIRECT INC CL A	10/28/2004	51,442.99	(41,133.84)	10,309.15
(1,400.00)	BUILD A BEAR WORKSHOP INC	10/28/2004	36,739.75	(28,000.00)	8,739.75
(825.00)	WEBSense INC COM	10/28/2004	32,832.82	(30,617.49)	2,215.33
(8,575.00)	SAPIENT CORP	10/29/2004	68,083.38	(54,912.85)	13,170.53
(5,525.00)	BRADLEY PHARMACEUTICALS INC	10/29/2004	89,878.59	(132,241.17)	(42,362.58)
(5,000.00)	GRAY TELEVISION INC	10/29/2004	65,998.44	(59,609.10)	6,389.34
(1,550.00)	PSYCHIATRIC SOLUTIONS INC	10/29/2004	39,007.78	(30,997.22)	8,010.56
(1,125.00)	TAKE-TWO INTERACTIVE SOFTWARE	10/29/2004	36,910.38	(32,667.30)	4,243.08
(675.00)	PEOPLESUPPORT INC	10/29/2004	6,181.77	(4,725.00)	1,456.77

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	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,650.00)	SAPIENT CORP	11/1/2004	13,868.09	(9,755.02)	4,113.07
(625.00)	TAKE-TWO INTERACTIVE SOFTWARE	11/1/2004	20,681.01	(18,117.25)	2,563.76
(125.00)	PEOPLESUPPORT INC	11/1/2004	1,157.47	(875.00)	282.47
(100.00)	BRADLEY PHARMACEUTICALS INC	11/1/2004	1,702.19	(2,419.55)	(717.36)
(5,100.00)	BRADLEY PHARMACEUTICALS INC	11/2/2004	84,704.42	(115,744.56)	(31,040.14)
(4,425.00)	OMNIVISION TECHNOLOGIES INC	11/2/2004	69,702.73	(65,389.99)	4,312.74
(2,400.00)	CONCEPTUS INC COM	11/2/2004	20,589.12	(30,914.05)	(10,324.93)
(1,825.00)	SALIX PHARMACEUTICALS INC	11/2/2004	28,779.94	(23,498.23)	5,281.71
(1,650.00)	SIGMATEL INC	11/2/2004	48,131.85	(40,034.33)	8,097.52
(1,350.00)	UNOVA INC COM	11/2/2004	26,931.86	(23,928.75)	3,003.11
(1,050.00)	APPLEBEES INTL INC COM	11/2/2004	24,730.18	(25,843.46)	(1,113.28)
(1,025.00)	PETSMART INC	11/2/2004	33,654.27	(15,234.68)	18,419.59
(275.00)	MOLECULAR DEVICES CORP	11/2/2004	5,653.34	(6,460.69)	(807.35)
(3,925.00)	CONCEPTUS INC COM	11/3/2004	36,557.77	(44,808.92)	(8,251.15)
(2,425.00)	MOLECULAR DEVICES CORP	11/3/2004	50,363.40	(56,935.87)	(6,572.47)
(2,312.00)	APPLEBEES INTL INC COM	11/3/2004	54,821.78	(57,619.75)	(2,797.97)
(1,087.00)	SALIX PHARMACEUTICALS INC	11/3/2004	17,647.57	(13,007.88)	4,639.69
(850.00)	AMERICAN HEALTHWAYS INC	11/3/2004	27,802.59	(13,319.92)	14,482.67
(675.00)	PEOPLESUPPORT INC	11/3/2004	6,105.70	(4,725.00)	1,380.70
(350.00)	ISOLAGEN INC	11/3/2004	2,523.44	(2,975.00)	(451.56)
(1,075.00)	CONSECO INC	11/4/2004	18,011.84	(21,936.67)	(3,924.83)
(850.00)	SIGMATEL INC	11/4/2004	24,937.39	(19,242.08)	5,695.31
(600.00)	FISHER SCIENTIFIC INTL INC COM	11/4/2004	34,461.21	(15,943.08)	18,518.13
(500.00)	PEOPLESUPPORT INC	11/4/2004	4,065.50	(3,500.00)	565.50
(100.00)	IMPAX LABORATORIES INC COM	11/4/2004	1,147.97	(1,603.23)	(455.26)
(3,225.00)	WELLCARE HEALTH PLANS INC	11/5/2004	85,031.64	(57,974.86)	27,056.78
(1,825.00)	MOLECULAR DEVICES CORP	11/5/2004	40,889.26	(42,986.61)	(2,097.35)
(1,350.00)	CONSECO INC	11/5/2004	22,434.18	(28,144.22)	(5,710.04)
(1,210.00)	MARKETAXESS HLDGS INC	11/5/2004	20,190.06	(13,310.00)	6,880.06
(1,100.00)	INSIGHT ENTERPRISES INC COM	11/5/2004	20,981.32	(15,863.10)	5,118.22
(300.00)	FISHER SCIENTIFIC INTL INC COM	11/5/2004	16,625.61	(7,971.54)	8,654.07
(500.00)	INSIGHT ENTERPRISES INC COM	11/8/2004	9,528.12	(7,210.50)	2,317.62
(100.00)	PEOPLESUPPORT INC	11/8/2004	895.97	(700.00)	195.97

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(1,975.00)	BENCHMARK ELECTRS INC	11/9/2004	71,610.24	(66,269.41)	5,340.83
(1,450.00)	EDUCATION MGMT CORP	11/9/2004	42,368.00	(26,745.02)	15,622.98
(1,100.00)	PEOPLESUPPORT INC	11/9/2004	9,963.78	(7,700.00)	2,263.78
(200.00)	ISOLAGEN INC	11/9/2004	1,443.46	(1,700.00)	(256.54)
(3,000.00)	VOLTERRA SEMICONDUCTOR CORP	11/10/2004	61,220.16	(42,071.63)	19,148.53
(2,050.00)	ISOLAGEN INC	11/10/2004	14,833.86	(17,425.00)	(2,591.14)
(3,125.00)	FISHER SCIENTIFIC INTL INC COM	11/11/2004	172,180.96	(101,471.13)	70,709.83
(2,300.00)	ISOLAGEN INC	11/11/2004	16,840.62	(19,550.00)	(2,709.38)
(1,700.00)	COMMERCIAL VEHICLE GROUP INC	11/11/2004	30,259.28	(22,100.00)	8,159.28
(880.00)	ORMAT TECHNOLOGIES INC	11/11/2004	13,811.45	(13,200.00)	611.45
(525.00)	PSYCHIATRIC SOLUTIONS INC	11/11/2004	15,991.80	(10,515.11)	5,476.69
(2,975.00)	VOLTERRA SEMICONDUCTOR CORP	11/12/2004	60,304.92	(41,880.07)	18,424.85
(1,375.00)	GEVITY HR INC	11/12/2004	25,223.91	(21,924.51)	3,299.40
(1,300.00)	PEOPLESUPPORT INC	11/12/2004	12,583.70	(9,100.00)	3,483.70
(1,200.00)	GLOBAL PMTS INC COM	11/12/2004	67,346.86	(54,229.80)	13,117.06
(425.00)	ISOLAGEN INC	11/12/2004	3,064.17	(3,612.50)	(548.33)
(300.00)	PSYCHIATRIC SOLUTIONS INC	11/12/2004	9,029.78	(5,998.53)	3,031.25
(1,575.00)	COMMERCIAL VEHICLE GROUP INC	11/15/2004	28,270.58	(20,475.00)	7,795.58
(1,075.00)	GEVITY HR INC	11/15/2004	19,636.45	(17,140.98)	2,495.47
(625.00)	PSYCHIATRIC SOLUTIONS INC	11/15/2004	18,942.55	(12,040.89)	6,901.66
(450.00)	VOLTERRA SEMICONDUCTOR CORP	11/15/2004	9,170.15	(6,548.36)	2,621.79
(425.00)	GLOBAL PMTS INC COM	11/15/2004	23,983.71	(19,206.39)	4,777.32
(425.00)	GRAFTECH INTERNATIONAL LTD	11/15/2004	3,928.94	(5,434.32)	(1,505.38)
(100.00)	ISOLAGEN INC	11/15/2004	721.05	(850.00)	(128.95)
(2,900.00)	GRAFTECH INTERNATIONAL LTD	11/16/2004	26,724.87	(36,146.70)	(9,421.83)
(2,250.00)	PSYCHIATRIC SOLUTIONS INC	11/16/2004	70,084.95	(42,117.04)	27,967.91
(1,925.00)	ISOLAGEN INC	11/16/2004	13,889.70	(16,362.50)	(2,472.80)
(975.00)	WEBSense INC COM	11/16/2004	46,168.57	(36,184.30)	9,984.27
(525.00)	VOLTERRA SEMICONDUCTOR CORP	11/16/2004	10,642.55	(7,639.75)	3,002.80
(4,850.00)	RSA SEC INC COM	11/17/2004	109,637.01	(79,905.35)	29,731.66
(3,750.00)	CYPRESS SEMICONDUCTOR CORP	11/17/2004	40,307.43	(33,560.66)	6,746.77
(2,725.00)	COMMERCIAL VEHICLE GROUP INC	11/17/2004	50,297.13	(35,425.00)	14,872.13
(1,300.00)	WHITING PETE CORP NEW	11/17/2004	37,910.75	(37,726.00)	184.75

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,125.00)	HYPERION SOLUTIONS CORP	11/17/2004	50,347.63	(36,860.85)	13,486.78
(750.00)	GLOBAL PMTS INC COM	11/17/2004	42,900.04	(33,893.62)	9,006.42
(750.00)	WEBSense INC COM	11/17/2004	36,207.35	(29,134.85)	7,072.50
(525.00)	VOLTERRA SEMICONDUCTOR CORP	11/17/2004	11,695.30	(7,639.74)	4,055.56
(3,300.00)	PETSMART INC	11/18/2004	112,529.34	(78,674.23)	33,855.11
(2,800.00)	CYPRESS SEMICONDUCTOR CORP	11/18/2004	29,464.54	(25,331.32)	4,133.22
(1,525.00)	EDUCATION MGMT CORP	11/18/2004	47,203.97	(28,162.94)	19,041.03
(1,100.00)	TEMPUR PEDIC INTL INC	11/18/2004	21,183.30	(20,856.00)	327.30
(950.00)	WEBSense INC COM	11/18/2004	45,779.90	(35,256.49)	10,523.41
(300.00)	INPHONIC INC	11/18/2004	7,462.92	(5,700.00)	1,762.92
(1,000.00)	CYPRESS SEMICONDUCTOR CORP	11/19/2004	10,496.55	(8,844.00)	1,652.55
(1,450.00)	EDUCATION MGMT CORP	11/22/2004	44,865.74	(27,021.11)	17,844.63
(1,150.00)	MSC INDL DIRECT INC CL A	11/22/2004	41,294.37	(29,897.20)	11,397.17
(925.00)	WEBSense INC COM	11/22/2004	41,929.72	(36,683.81)	5,245.91
(325.00)	INPHONIC INC	11/22/2004	7,688.76	(6,175.00)	1,513.76
(150.00)	COMMERCIAL VEHICLE GROUP INC	11/22/2004	2,800.37	(1,950.00)	850.37
(1,225.00)	SAPIENT CORP	11/23/2004	10,677.09	(6,553.75)	4,123.34
(925.00)	MEDICIS PHARMACEUTICAL CORP	11/23/2004	33,272.12	(33,264.97)	7.15
(775.00)	PEOPLESUPPORT INC	11/23/2004	6,980.02	(5,425.00)	1,555.02
(550.00)	WEBSense INC COM	11/23/2004	24,727.70	(22,128.31)	2,599.39
(350.00)	INPHONIC INC	11/23/2004	8,032.31	(6,650.00)	1,382.31
(250.00)	COMMERCIAL VEHICLE GROUP INC	11/23/2004	4,671.67	(3,250.00)	1,421.67
(3,675.00)	COMMERCIAL VEHICLE GROUP INC	11/24/2004	70,376.83	(47,775.00)	22,601.83
(2,800.00)	SAPIENT CORP	11/24/2004	24,547.30	(14,910.15)	9,637.15
(1,400.00)	CHAMPION ENTERPRISES INC COM	11/24/2004	16,862.60	(13,961.96)	2,900.64
(1,215.00)	EDUCATION MGMT CORP	11/24/2004	39,116.37	(22,807.43)	16,308.94
(1,150.00)	MEDICIS PHARMACEUTICAL CORP	11/24/2004	41,834.17	(42,474.27)	(640.10)
(950.00)	PEOPLESUPPORT INC	11/24/2004	8,401.98	(6,650.00)	1,751.98
(775.00)	GRAFTECH INTERNATIONAL LTD	11/26/2004	7,486.32	(9,533.97)	(2,047.65)
(750.00)	CHAMPION ENTERPRISES INC COM	11/26/2004	8,965.81	(7,484.92)	1,480.89
(650.00)	PEOPLESUPPORT INC	11/26/2004	5,663.83	(4,550.00)	1,113.83
(1,985.00)	EDUCATION MGMT CORP	11/29/2004	65,065.30	(55,072.75)	9,992.55
(525.00)	FIRST MARBLEHEAD CORP	11/29/2004	28,988.30	(19,162.50)	9,825.80

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(325.00)	PEOPLESUPPORT INC	11/29/2004	2,883.82	(2,275.00)	608.82
(100.00)	INTEGRA LIFESCIENCES HLDG CORP	11/29/2004	3,394.92	(3,375.00)	19.92
(3,850.00)	BRISTOL WEST HLDGS INC	11/30/2004	78,217.27	(87,408.86)	(9,191.59)
(2,075.00)	PEOPLESUPPORT INC	11/30/2004	18,156.24	(14,525.00)	3,631.24
(1,625.00)	RSA SEC INC COM	11/30/2004	34,797.42	(30,387.66)	4,409.76
(825.00)	GRAFTECH INTERNATIONAL LTD	11/30/2004	7,832.36	(10,149.07)	(2,316.71)
(650.00)	PORTALPLAYER INC	11/30/2004	19,453.52	(11,050.00)	8,403.52
(575.00)	FORMFACTOR INC	11/30/2004	13,677.35	(9,711.35)	3,966.00
(425.00)	INTEGRA LIFESCIENCES HLDG CORP	11/30/2004	14,444.73	(14,343.75)	100.98
(175.00)	CUMULUS MEDIA INC CL A	11/30/2004	2,668.68	(2,336.37)	332.31
(4,900.00)	OMNIVISION TECHNOLOGIES INC	12/1/2004	95,818.72	(70,795.71)	25,023.01
(3,925.00)	DIGITAS INC COM	12/1/2004	34,042.37	(20,606.25)	13,436.12
(2,575.00)	PEOPLESUPPORT INC	12/1/2004	22,326.52	(18,025.00)	4,301.52
(1,900.00)	MAGNUM HUNTER RES INC	12/1/2004	25,451.04	(19,475.00)	5,976.04
(1,600.00)	BRISTOL WEST HLDGS INC	12/1/2004	32,417.64	(35,081.70)	(2,664.06)
(925.00)	INTEGRA LIFESCIENCES HLDG CORP	12/1/2004	31,877.80	(31,218.75)	659.05
(800.00)	GRAFTECH INTERNATIONAL LTD	12/1/2004	7,615.18	(9,841.52)	(2,226.34)
(375.00)	PORTALPLAYER INC	12/1/2004	11,057.48	(6,375.00)	4,682.48
(275.00)	CUMULUS MEDIA INC CL A	12/1/2004	4,230.31	(3,671.44)	558.87
(100.00)	GLOBAL PMTS INC COM	12/1/2004	5,620.32	(4,519.15)	1,101.17
(13,325.00)	CREDENCE SYS CORP	12/2/2004	121,240.99	(102,448.49)	18,792.50
(3,900.00)	TTM TECHNOLOGIES INC COM	12/2/2004	40,252.90	(38,805.00)	1,447.90
(2,600.00)	RSA SEC INC COM	12/2/2004	56,150.62	(49,249.89)	6,900.73
(2,575.00)	PEOPLESUPPORT INC	12/2/2004	22,595.34	(18,025.00)	4,570.34
(2,425.00)	SILICON IMAGE INC COM	12/2/2004	42,816.73	(12,285.79)	30,530.94
(2,275.00)	FORMFACTOR INC	12/2/2004	63,130.37	(38,423.16)	24,707.21
(1,725.00)	BRISTOL WEST HLDGS INC	12/2/2004	34,423.29	(36,639.00)	(2,215.71)
(1,700.00)	LAM RESH CORP COM	12/2/2004	48,168.54	(23,049.78)	25,118.76
(1,600.00)	SAPIENT CORP	12/2/2004	13,055.69	(8,356.80)	4,698.89
(1,525.00)	WELLCARE HEALTH PLANS INC	12/2/2004	48,773.54	(29,756.62)	19,016.92
(375.00)	CUMULUS MEDIA INC CL A	12/2/2004	5,716.74	(5,006.51)	710.23
(200.00)	FIRST MARBLEHEAD CORP	12/2/2004	11,682.10	(7,300.00)	4,382.10
(2,950.00)	CREDENCE SYS CORP	12/3/2004	27,464.44	(23,107.82)	4,356.62

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CHARTWELL INVESTMENT PARTNERS

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(1,900.00)	MOLECULAR DEVICES CORP	12/3/2004	37,256.41	(44,428.84)	(7,172.43)
(1,375.00)	AMERICAN HEALTHWAYS INC	12/3/2004	42,331.52	(22,448.46)	19,883.06
(1,050.00)	MEDICIS PHARMACEUTICAL CORP	12/3/2004	37,221.62	(39,529.86)	(2,308.24)
(600.00)	PEOPLESUPPORT INC	12/3/2004	5,114.03	(4,200.00)	914.03
(1,975.00)	RSA SEC INC COM	12/6/2004	44,044.42	(41,520.82)	2,523.60
(1,825.00)	PEOPLESUPPORT INC	12/6/2004	15,493.46	(12,496.80)	2,996.66
(1,655.00)	CONSECO INC	12/6/2004	31,045.42	(34,811.10)	(3,765.68)
(825.00)	AMERICAN HEALTHWAYS INC	12/6/2004	24,946.59	(14,119.89)	10,826.70
(775.00)	MOLECULAR DEVICES CORP	12/6/2004	15,354.24	(18,138.97)	(2,784.73)
(480.00)	MEDICIS PHARMACEUTICAL CORP	12/6/2004	17,125.37	(18,574.32)	(1,448.95)
(200.00)	CUMULUS MEDIA INC CL A	12/6/2004	3,061.92	(2,670.14)	391.78
(5,350.00)	MAGNUM HUNTER RES INC	12/7/2004	69,355.48	(56,131.20)	13,224.28
(2,000.00)	GRAFTECH INTERNATIONAL LTD	12/7/2004	17,568.76	(25,484.03)	(7,915.27)
(1,900.00)	GREENFIELD ONLINE INC	12/7/2004	36,493.58	(34,504.00)	1,989.58
(1,900.00)	SAPIENT CORP	12/7/2004	15,615.54	(9,923.70)	5,691.84
(1,525.00)	PRA INTL	12/7/2004	34,006.24	(30,512.50)	3,493.74
(1,250.00)	AIRTRAN HLDGS INC	12/7/2004	14,738.53	(12,926.00)	1,812.53
(1,025.00)	DICKS SPORTING GOODS INC OC	12/7/2004	36,340.31	(27,121.49)	9,218.82
(550.00)	CUMULUS MEDIA INC CL A	12/7/2004	8,462.49	(7,342.89)	1,119.60
(250.00)	MOLECULAR DEVICES CORP	12/7/2004	4,895.41	(5,862.57)	(967.16)
(175.00)	PEOPLESUPPORT INC	12/7/2004	1,489.35	(1,195.04)	294.31
(4,375.00)	GRAFTECH INTERNATIONAL LTD	12/8/2004	36,287.14	(51,271.97)	(14,984.83)
(4,375.00)	PEOPLESUPPORT INC	12/8/2004	34,824.18	(29,904.28)	4,919.90
(3,850.00)	AIRTRAN HLDGS INC	12/8/2004	42,941.12	(39,762.81)	3,178.31
(3,775.00)	MAGNUM HUNTER RES INC	12/8/2004	48,103.69	(39,883.93)	8,219.76
(1,975.00)	PRA INTL	12/8/2004	43,350.23	(41,573.75)	1,776.48
(1,925.00)	MOLECULAR DEVICES CORP	12/8/2004	37,251.14	(44,963.81)	(7,712.67)
(1,500.00)	COMMERCIAL VEHICLE GROUP INC	12/8/2004	29,625.46	(19,500.00)	10,125.46
(825.00)	AMERICAN HEALTHWAYS INC	12/8/2004	27,014.98	(14,479.78)	12,535.20
(650.00)	NITROMED INC	12/8/2004	16,044.87	(15,899.00)	145.87
(550.00)	BRISTOL WEST HLDGS INC	12/8/2004	10,972.24	(11,675.95)	(703.71)
(100.00)	CUMULUS MEDIA INC CL A	12/8/2004	1,530.96	(1,335.07)	195.89
(7,050.00)	GRAFTECH INTERNATIONAL LTD	12/9/2004	58,564.38	(62,887.54)	(4,323.16)

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,625.00)	MAGNUM HUNTER RES INC	12/9/2004	46,091.87	(38,262.27)	7,829.60
(3,385.00)	AIRTRAN HLDGS INC	12/9/2004	37,207.04	(33,799.99)	3,407.05
(1,850.00)	ARRAY BIOPHARMA INC COM	12/9/2004	14,723.62	(14,337.50)	386.12
(1,850.00)	CYMER INC COM	12/9/2004	54,992.18	(52,369.24)	2,622.94
(1,550.00)	MOLECULAR DEVICES CORP	12/9/2004	29,974.43	(36,042.28)	(6,067.85)
(1,200.00)	OCCULOGIX INC	12/9/2004	15,203.64	(14,400.00)	803.64
(825.00)	MEDICIS PHARMACEUTICAL CORP	12/9/2004	30,618.00	(32,259.78)	(1,641.78)
(750.00)	COMMERCIAL VEHICLE GROUP INC	12/9/2004	14,690.95	(9,750.00)	4,940.95
(450.00)	SAPIENT CORP	12/9/2004	3,523.82	(2,350.35)	1,173.47
(4,950.00)	DICKS SPORTING GOODS INC OC	12/10/2004	173,651.34	(129,029.42)	44,621.92
(2,400.00)	INTEGRATED DEVICE TECH INC	12/10/2004	26,817.44	(29,583.36)	(2,765.92)
(2,100.00)	MAGNUM HUNTER RES INC	12/10/2004	26,501.37	(22,021.43)	4,479.94
(1,875.00)	GRAFTECH INTERNATIONAL LTD	12/10/2004	15,411.19	(16,163.43)	(752.24)
(1,850.00)	CUMULUS MEDIA INC CL A	12/10/2004	27,693.29	(22,599.97)	5,093.32
(1,700.00)	SAPIENT CORP	12/10/2004	13,223.30	(8,879.10)	4,344.20
(1,250.00)	BARRETT BILL CORP	12/10/2004	35,591.79	(31,250.00)	4,341.79
(1,115.00)	AIRTRAN HLDGS INC	12/10/2004	11,949.95	(10,768.12)	1,181.83
(950.00)	MOLECULAR DEVICES CORP	12/10/2004	18,207.94	(20,382.25)	(2,174.31)
(900.00)	ADEZA BIOMEDICAL CORP	12/10/2004	16,017.37	(14,400.00)	1,617.37
(625.00)	COMMERCIAL VEHICLE GROUP INC	12/10/2004	12,052.40	(8,125.00)	3,927.40
(500.00)	DICKS SPORTING GOODS INC OC	12/10/2004	17,684.83	(12,999.80)	4,685.03
(350.00)	BRISTOL WEST HLDGS INC	12/10/2004	7,063.08	(7,349.23)	(286.15)
(10,150.00)	MARINER HEALTH CARE INC W/I	12/13/2004	304,500.00	(208,372.95)	96,127.05
(2,750.00)	DICKS SPORTING GOODS INC OC	12/13/2004	94,239.74	(77,047.38)	17,192.36
(2,350.00)	MAGNUM HUNTER RES INC	12/13/2004	29,660.30	(24,055.44)	5,604.86
(2,300.00)	CUMULUS MEDIA INC CL A	12/13/2004	34,256.77	(25,870.15)	8,386.62
(2,200.00)	COMMERCIAL VEHICLE GROUP INC	12/13/2004	43,130.65	(29,016.74)	14,113.91
(1,900.00)	MOLECULAR DEVICES CORP	12/13/2004	37,064.25	(38,941.70)	(1,877.45)
(1,700.00)	GRAFTECH INTERNATIONAL LTD	12/13/2004	14,277.96	(15,782.13)	(1,504.17)
(1,600.00)	SAPIENT CORP	12/13/2004	12,687.22	(9,901.46)	2,785.76
(1,300.00)	CYMER INC COM	12/13/2004	37,751.24	(35,640.56)	2,110.68
(900.00)	MEDICIS PHARMACEUTICAL CORP	12/13/2004	33,315.59	(35,608.88)	(2,293.29)
(825.00)	INTEGRATED DEVICE TECH INC	12/13/2004	9,275.01	(10,169.28)	(894.27)

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CHARTWELL INVESTMENT PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(475.00)	DICKS SPORTING GOODS INC OC	12/13/2004	16,263.61	(12,389.15)	3,874.46
(400.00)	GLOBAL PMTS INC COM	12/13/2004	21,908.28	(18,076.60)	3,831.68
(175.00)	BRISTOL WEST HLDGS INC	12/13/2004	3,480.49	(3,674.61)	(194.12)
(3,525.00)	RF MICRO DEVICES INC COM	12/14/2004	25,424.52	(25,063.81)	360.71
(3,200.00)	MAGNUM HUNTER RES INC	12/14/2004	40,945.11	(32,578.55)	8,366.56
(3,175.00)	CUMULUS MEDIA INC CL A	12/14/2004	48,951.87	(44,089.79)	4,862.08
(1,470.00)	MEDICIS PHARMACEUTICAL CORP	12/14/2004	53,706.22	(59,016.68)	(5,310.46)
(1,375.00)	SAPIENT CORP	12/14/2004	10,790.47	(8,815.40)	1,975.07
(1,060.00)	BLUELINX HLDGS INC	12/14/2004	14,328.32	(14,310.00)	18.32
(825.00)	CYMER INC COM	12/14/2004	24,325.95	(22,194.40)	2,131.55
(575.00)	COMMERCIAL VEHICLE GROUP INC	12/14/2004	11,192.11	(7,910.68)	3,281.43
(375.00)	BRISTOL WEST HLDGS INC	12/14/2004	7,404.83	(7,874.17)	(469.34)
(4,250.00)	RF MICRO DEVICES INC COM	12/15/2004	30,647.72	(30,218.77)	428.95
(1,350.00)	SAPIENT CORP	12/15/2004	10,555.81	(8,544.65)	2,011.16
(925.00)	CUMULUS MEDIA INC CL A	12/15/2004	14,503.74	(15,985.76)	(1,482.02)
(725.00)	COMMERCIAL VEHICLE GROUP INC	12/15/2004	14,360.53	(9,974.33)	4,386.20
(125.00)	BRISTOL WEST HLDGS INC	12/15/2004	2,467.17	(2,624.73)	(157.56)
(8,150.00)	SAPIENT CORP	12/16/2004	62,419.53	(49,003.01)	13,416.52
(2,800.00)	RF MICRO DEVICES INC COM	12/16/2004	20,208.52	(19,818.66)	389.86
(1,675.00)	COLE KENNETH PRODTNS INC CL A	12/16/2004	47,382.29	(45,811.25)	1,571.04
(1,100.00)	COMMERCIAL VEHICLE GROUP INC	12/16/2004	21,791.69	(15,410.35)	6,381.34
(875.00)	CUMULUS MEDIA INC CL A	12/16/2004	13,756.77	(13,052.41)	704.36
(200.00)	GAYLORD ENTMT CO NEW COM	12/16/2004	7,801.83	(6,350.00)	1,451.83
(100.00)	BRISTOL WEST HLDGS INC	12/16/2004	1,979.79	(2,099.78)	(119.99)
(18,300.00)	RF MICRO DEVICES INC COM	12/17/2004	126,433.55	(125,652.48)	781.07
(7,250.00)	SAPIENT CORP	12/17/2004	56,479.80	(37,206.03)	19,273.77
(3,475.00)	SILICON IMAGE INC COM	12/17/2004	57,905.69	(14,952.29)	42,953.40
(3,350.00)	SKYWORKS SOLUTIONS INC	12/17/2004	33,746.43	(35,498.79)	(1,752.36)
(2,600.00)	QUEST SOFTWARE INC COM	12/17/2004	41,488.52	(30,878.37)	10,610.15
(2,400.00)	LAM RESH CORP COM	12/17/2004	67,949.36	(30,123.03)	37,826.33
(2,000.00)	WARREN RES INC	12/17/2004	18,124.57	(15,000.00)	3,124.57
(1,350.00)	BRISTOL WEST HLDGS INC	12/17/2004	26,323.17	(28,044.18)	(1,721.01)
(1,200.00)	INSIGHT ENTERPRISES INC COM	12/17/2004	25,784.38	(9,294.24)	16,490.14

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(875.00)	12/17/2004	13,547.48	(12,224.71)	1,322.77
(850.00)	12/17/2004	18,459.69	(19,742.44)	(1,282.75)
(820.00)	12/17/2004	15,365.28	(14,965.00)	400.28
(425.00)	12/17/2004	16,415.19	(13,493.75)	2,921.44
(225.00)	12/17/2004	6,513.59	(5,630.62)	882.97
(150.00)	12/17/2004	4,792.38	(3,013.97)	1,778.41
(0.50)	12/17/2004	10.37	(5.44)	4.93
(8,450.00)	12/20/2004	57,223.74	(62,737.17)	(5,513.43)
(6,725.00)	12/20/2004	66,549.03	(69,482.60)	(2,933.57)
(3,350.00)	12/20/2004	65,184.39	(63,745.04)	1,439.35
(1,975.00)	12/20/2004	41,942.28	(14,966.07)	26,976.21
(1,850.00)	12/20/2004	14,341.79	(9,335.98)	5,005.81
(1,325.00)	12/20/2004	34,846.33	(33,158.13)	1,688.20
(1,200.00)	12/20/2004	25,242.72	(27,871.68)	(2,628.96)
(875.00)	12/20/2004	14,910.79	(13,125.00)	1,785.79
(475.00)	12/20/2004	12,612.66	(8,550.00)	4,062.66
(450.00)	12/20/2004	6,859.77	(8,103.60)	(1,243.83)
(375.00)	12/20/2004	10,383.50	(6,383.90)	3,999.60
(2,800.00)	12/21/2004	53,059.15	(44,732.78)	8,326.37
(1,725.00)	12/21/2004	30,471.41	(25,875.00)	4,596.41
(1,275.00)	12/21/2004	9,761.81	(6,380.61)	3,381.20
(875.00)	12/21/2004	12,969.99	(14,391.90)	(1,421.91)
(650.00)	12/21/2004	17,638.18	(11,700.00)	5,938.18
(625.00)	12/21/2004	13,275.74	(4,405.63)	8,870.11
(225.00)	12/21/2004	6,063.60	(3,875.72)	2,187.88
(75.00)	12/21/2004	2,024.21	(1,876.88)	147.33
(2,025.00)	12/22/2004	43,612.00	(40,518.43)	3,093.57
(1,775.00)	12/22/2004	56,816.41	(34,482.27)	22,334.14
(1,675.00)	12/22/2004	31,701.81	(27,267.74)	4,434.07
(1,400.00)	12/22/2004	45,562.07	(28,755.16)	16,806.91
(1,125.00)	12/22/2004	19,636.18	(16,875.00)	2,761.18
(525.00)	12/22/2004	23,917.80	(17,241.37)	6,676.43
(525.00)	12/22/2004	13,776.10	(11,633.12)	2,142.98

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Capital Gains And Losses For Tax On Investment Income

CHARTWELL INVESTMENT PARTNERS

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(350.00)	INSIGHT ENTERPRISES INC COM	12/22/2004	7,436.69	(2,467.15)	4,969.54
(325.00)	NOVATEL WIRELESS INC COM NEW	12/22/2004	6,808.59	(7,548.58)	(739.99)
(125.00)	FORMFACTOR INC	12/22/2004	3,368.67	(2,153.17)	1,215.50
(3,450.00)	NOVATEL WIRELESS INC COM NEW	12/23/2004	70,144.37	(76,746.28)	(6,601.91)
(1,650.00)	GLOBAL PMTS INC COM	12/23/2004	98,503.35	(74,565.98)	23,937.37
(1,325.00)	AMERICAN EAGLE OUTFITTERS NEW	12/23/2004	61,405.29	(43,513.92)	17,891.37
(975.00)	KNOLL INC	12/23/2004	17,308.08	(14,625.00)	2,683.08
(825.00)	GAME STOP CORP	12/23/2004	17,813.40	(16,515.18)	1,298.22
(650.00)	ARBINET THEXCHANGE INC COM	12/23/2004	17,136.32	(11,375.00)	5,761.32
(625.00)	AMERICAN HEALTHWAYS INC	12/23/2004	20,720.82	(12,872.52)	7,848.30
(475.00)	FORMFACTOR INC	12/23/2004	12,800.94	(8,182.07)	4,618.87
(3,825.00)	CYPRESS SEMICONDUCTOR CORP	12/27/2004	42,735.33	(42,199.31)	536.02
(1,050.00)	ARBINET THEXCHANGE INC COM	12/27/2004	26,203.29	(18,375.00)	7,828.29
(925.00)	CUBIST PHARMACEUTICALS INC	12/27/2004	11,394.44	(10,360.00)	1,034.44
(900.00)	GAME STOP CORP	12/27/2004	19,649.50	(17,981.69)	1,667.81
(836.00)	AMERICAN HEALTHWAYS INC	12/27/2004	27,731.73	(17,258.22)	10,473.51
(425.00)	GAME STOP CORP	12/27/2004	9,268.69	(8,490.85)	777.84
(3,200.00)	CUBIST PHARMACEUTICALS INC	12/28/2004	39,680.98	(35,840.00)	3,840.98
(3,100.00)	CYPRESS SEMICONDUCTOR CORP	12/28/2004	34,539.69	(34,200.75)	338.94
(1,800.00)	FORMFACTOR INC	12/28/2004	48,762.29	(31,034.02)	17,728.27
(1,050.00)	NOVATEL WIRELESS INC COM NEW	12/28/2004	20,951.10	(20,395.08)	556.02
(925.00)	PHARMION CORPORATION	12/28/2004	40,135.63	(40,964.71)	(829.08)
(725.00)	GAME STOP CORP	12/28/2004	15,469.61	(14,515.59)	954.02
(3,915.00)	CUBIST PHARMACEUTICALS INC	12/29/2004	47,035.34	(44,265.93)	2,769.41
(950.00)	FORMFACTOR INC	12/29/2004	25,755.70	(16,442.11)	9,313.59

TOTAL CAPITAL GAINS

42,934,841.13 (39,534,223.73) 3,400,617.40

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Price Gross Sale	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,700.00)	ONEOK INC NEW COM	1/2/2004	59,723.35	(53,891.73)	5,831.62
(8,000.00)	LYONDELL CHEMICAL CO COM	1/5/2004	140,199.01	(101,113.80)	39,085.21
(3,500.00)	ONEOK INC NEW COM	1/5/2004	77,245.57	(69,887.55)	7,358.02
(8,600.00)	SCHERING PLOUGH CORP COM	1/6/2004	151,696.87	(206,296.80)	(54,599.93)
(4,400.00)	LYONDELL CHEMICAL CO COM	1/6/2004	77,376.52	(53,427.39)	23,949.13
(4,200.00)	ONEOK INC NEW COM	1/6/2004	92,144.09	(83,939.70)	8,204.39
(7,600.00)	ONEOK INC NEW COM	1/7/2004	167,092.60	(151,526.20)	15,566.40
(6,900.00)	SCHERING PLOUGH CORP COM	1/7/2004	123,299.27	(165,517.20)	(42,217.93)
(1,900.00)	LYONDELL CHEMICAL CO COM	1/7/2004	33,105.56	(26,386.82)	6,718.74
(500.00)	SBC COMMUNICATIONS INC COM	1/7/2004	13,372.72	(16,105.00)	(2,732.28)
(8,000.00)	LYONDELL CHEMICAL CO COM	1/8/2004	143,666.85	(110,029.73)	33,637.12
(6,000.00)	SCHERING PLOUGH CORP COM	1/8/2004	107,639.14	(143,928.00)	(36,288.86)
(2,600.00)	ONEOK INC NEW COM	1/8/2004	57,195.49	(52,680.88)	4,514.61
(11,600.00)	LYONDELL CHEMICAL CO COM	1/9/2004	206,488.86	(154,517.20)	51,971.66
(9,700.00)	ONEOK INC NEW COM	1/9/2004	212,840.99	(197,236.91)	15,604.08
(4,600.00)	SBC COMMUNICATIONS INC COM	1/13/2004	123,366.22	(148,166.00)	(24,799.78)
(4,000.00)	STANLEY WKS	1/13/2004	154,331.56	(106,711.62)	47,619.94
(3,000.00)	BELLSOUTH CORP COM	1/13/2004	86,342.25	(95,430.00)	(9,087.75)
(4,800.00)	INTL FLAVORS & FRAGRANCES INC	1/14/2004	167,129.12	(152,924.76)	14,204.36
(6,200.00)	INTL FLAVORS & FRAGRANCES INC	1/15/2004	214,402.06	(201,607.00)	12,795.06
(5,500.00)	ST PAUL TRAVELERS COS INC	1/15/2004	230,399.60	(166,374.74)	64,024.86
(4,500.00)	UNOCAL CORP COM	1/16/2004	171,320.46	(133,595.55)	37,724.91
(3,300.00)	INTL FLAVORS & FRAGRANCES INC	1/16/2004	115,052.40	(107,955.54)	7,096.86
(4,500.00)	IMPERIAL CHEM INDS PLC ADR NEW	1/20/2004	74,591.19	(64,718.69)	9,872.50
(3,900.00)	INTL FLAVORS & FRAGRANCES INC	1/20/2004	136,732.65	(125,707.21)	11,025.44
(2,400.00)	KERR MCGEE CORP	1/20/2004	120,780.82	(134,299.44)	(13,518.62)
(600.00)	UNOCAL CORP COM	1/20/2004	22,884.54	(17,812.74)	5,071.80
(4,800.00)	INTL FLAVORS & FRAGRANCES INC	1/21/2004	167,763.17	(145,335.84)	22,427.33
(4,100.00)	SCHERING PLOUGH CORP COM	1/21/2004	73,516.92	(98,350.80)	(24,833.88)
(3,800.00)	IMPERIAL CHEM INDS PLC ADR NEW	1/21/2004	62,242.59	(52,175.67)	10,066.92
(15,700.00)	SCHERING PLOUGH CORP COM	1/22/2004	280,010.48	(342,602.96)	(62,592.48)
(7,400.00)	SUNTRUST BKS INC	1/22/2004	536,335.75	(433,551.36)	102,784.39
(5,000.00)	IMPERIAL CHEM INDS PLC ADR NEW	1/22/2004	81,476.67	(32,731.24)	48,745.43
(4,100.00)	ST PAUL TRAVELERS COS INC	1/22/2004	171,817.20	(123,892.72)	47,924.48
(3,000.00)	INTL FLAVORS & FRAGRANCES INC	1/22/2004	104,630.59	(95,493.57)	9,137.02

Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(12,900.00)	SCHERING PLOUGH CORP COM	1/23/2004	226,025.77	(226,959.20)	(933.43)
(7,300.00)	ST PAUL TRAVELERS COS INC	1/27/2004	299,520.29	(220,773.17)	78,747.12
(6,000.00)	IMPERIAL CHEM INDS PLC ADR NEW	1/27/2004	100,074.09	(38,812.80)	61,261.29
(3,500.00)	HONEYWELL INTL INC COM	1/27/2004	125,740.70	(127,085.00)	(1,344.30)
(3,400.00)	LINCOLN NATL CORP IND COM	1/27/2004	149,283.60	(105,299.70)	43,983.90
(2,200.00)	STANLEY WKS	1/27/2004	87,176.41	(59,112.24)	28,064.17
(10,000.00)	ST PAUL TRAVELERS COS INC	1/28/2004	410,784.74	(328,027.21)	82,757.53
(1,700.00)	LINCOLN NATL CORP IND COM	1/28/2004	74,973.11	(52,649.85)	22,323.26
(7,600.00)	ST PAUL TRAVELERS COS INC	1/29/2004	311,694.07	(270,289.40)	41,404.67
(2,700.00)	LINCOLN NATL CORP IND COM	1/29/2004	117,651.30	(83,620.35)	34,030.95
(8,000.00)	IMPERIAL CHEM INDS PLC ADR NEW	1/30/2004	125,574.10	(55,038.76)	70,535.34
(3,900.00)	MAY DEPT STORES CO COM	1/30/2004	127,830.54	(101,667.80)	26,162.74
(3,000.00)	HONEYWELL INTL INC COM	1/30/2004	107,814.95	(108,930.00)	(1,115.05)
(4,400.00)	AMERICAN ELEC PWR INC COM	2/3/2004	147,522.44	(95,494.08)	52,028.36
(2,300.00)	WADDELL & REED FINL INC CL A	2/3/2004	60,723.36	(50,707.87)	10,015.49
(6,600.00)	HONEYWELL INTL INC COM	2/4/2004	229,862.60	(239,646.00)	(9,783.40)
(4,900.00)	COOPER INDUSTRIES LTD	2/4/2004	271,931.86	(149,620.52)	122,311.34
(3,500.00)	AMERICAN ELEC PWR INC COM	2/4/2004	116,460.54	(75,961.20)	40,499.34
(2,900.00)	NATIONAL COMM FINL CORP COM	2/4/2004	80,817.76	(65,329.83)	15,487.93
(4,500.00)	UNOCAL CORP COM	2/5/2004	161,402.93	(133,789.73)	27,613.20
(1,700.00)	COOPER INDUSTRIES LTD	2/5/2004	95,065.49	(51,909.16)	43,156.33
(5,500.00)	COOPER INDUSTRIES LTD	2/6/2004	310,214.06	(182,112.83)	128,101.23
(4,200.00)	AMERADA HESS CORP COM	2/9/2004	243,242.52	(210,613.62)	32,628.90
(7,600.00)	AMERADA HESS CORP COM	2/10/2004	447,443.48	(381,110.36)	66,333.12
(2,100.00)	LINCOLN NATL CORP IND COM	2/10/2004	96,942.58	(65,038.05)	31,904.53
(6,400.00)	LINCOLN NATL CORP IND COM	2/11/2004	295,966.29	(198,211.20)	97,755.09
(3,000.00)	AMERADA HESS CORP COM	2/11/2004	178,164.65	(150,731.47)	27,433.18
(2,400.00)	KERR MCGEE CORP	2/11/2004	117,312.02	(134,299.44)	(16,987.42)
(3,100.00)	TELEFLEX INC COM	2/12/2004	165,358.96	(151,550.80)	13,808.16
(4,700.00)	LIMITED BRANDS INC	2/18/2004	90,465.58	(78,958.44)	11,507.14
(4,000.00)	LINCOLN NATL CORP IND COM	2/18/2004	188,933.54	(124,998.00)	63,935.54
(7,900.00)	LINCOLN NATL CORP IND COM	2/19/2004	374,316.06	(290,052.45)	84,263.61
(3,200.00)	CHEVRON CORPORATION COM	2/19/2004	279,353.95	(216,646.40)	62,707.55
(2,300.00)	NATIONAL COMM FINL CORP COM	2/19/2004	65,778.98	(52,486.47)	13,292.51
(2,100.00)	PNC FINANCIAL SERVICES GROUP	2/19/2004	118,875.43	(111,825.00)	7,050.43

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Form 990-PF - Part IV

Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(5,000.00)	NATIONAL COMM FINL CORP COM	2/23/2004	140,805.99	(114,934.50)	25,871.49
(3,400.00)	KERR MCGEE CORP	2/23/2004	171,379.82	(190,257.54)	(18,877.72)
(3,000.00)	HORMEL FOODS CORP COM	2/23/2004	85,026.87	(79,717.72)	5,309.15
(1,900.00)	HORMEL FOODS CORP COM	2/24/2004	52,780.31	(50,588.07)	2,192.24
(3,100.00)	KIMBERLY CLARK CORP COM	2/25/2004	199,852.29	(142,968.90)	56,883.39
(2,100.00)	HORMEL FOODS CORP COM	2/25/2004	58,401.44	(56,052.09)	2,349.35
(3,100.00)	INTERNATIONAL PAPER CO COM	2/26/2004	137,196.61	(126,643.57)	10,553.04
(2,000.00)	NATIONAL COMM FINL CORP COM	2/26/2004	57,236.96	(45,951.30)	11,285.66
(3,000.00)	LINCOLN NATL CORP IND COM	2/27/2004	140,360.01	(125,616.78)	14,743.23
(39,700.00)	MOORE WALLACE INC COM	3/1/2004	-	(669,160.03)	(669,160.03)
(1,800.00)	HORMEL FOODS CORP COM	3/1/2004	51,204.75	(48,342.42)	2,862.33
25,011.00	DONNELLEY R R & SONS CO COM	3/1/2004	-	669,160.03	669,160.03
(3,800.00)	KERR MCGEE CORP	3/4/2004	195,422.18	(212,640.78)	(17,218.60)
(2,700.00)	CHEVRON CORPORATION COM	3/4/2004	241,499.09	(183,799.36)	57,699.73
(2,800.00)	MEADWESTVACO CORP	3/5/2004	81,969.59	(56,811.44)	25,158.15
(2,600.00)	COMERICA INC COM	3/10/2004	146,496.48	(95,829.50)	50,666.98
(2,400.00)	MAY DEPT STORES CO COM	3/10/2004	80,510.85	(55,239.87)	25,270.98
(1,200.00)	HORMEL FOODS CORP COM	3/10/2004	34,794.92	(32,228.28)	2,566.64
(2,600.00)	KIMBERLY CLARK CORP COM	3/11/2004	162,738.30	(119,909.40)	42,828.90
(1,900.00)	HORMEL FOODS CORP COM	3/12/2004	54,521.78	(51,011.19)	3,510.59
(1,800.00)	STANLEY WKS	3/12/2004	66,880.88	(48,364.56)	18,516.32
(2,300.00)	HEINZ H J CO COM	3/15/2004	86,868.29	(84,908.53)	1,959.76
(1,200.00)	HORMEL FOODS CORP COM	3/16/2004	33,556.68	(32,160.60)	1,396.08
(2,600.00)	STANLEY WKS	3/17/2004	100,056.83	(69,859.92)	30,196.91
(500.00)	HORMEL FOODS CORP COM	3/17/2004	14,028.90	(13,400.25)	628.65
(3,500.00)	SBC COMMUNICATIONS INC COM	3/18/2004	85,316.51	(112,735.00)	(27,418.49)
(3,100.00)	COLGATE PALMOLIVE CO	3/18/2004	169,997.36	(166,541.61)	3,455.75
(700.00)	HORMEL FOODS CORP COM	3/19/2004	19,620.51	(18,760.35)	860.16
(1,800.00)	STANLEY WKS	3/23/2004	71,485.10	(48,364.56)	23,120.54
(3,700.00)	HORMEL FOODS CORP COM	3/24/2004	103,357.68	(99,588.44)	3,769.24
(3,700.00)	HORMEL FOODS CORP COM	3/25/2004	105,718.92	(100,729.12)	4,989.80
(1,900.00)	AMERICAN ELEC PWR INC COM	3/25/2004	62,726.04	(41,236.08)	21,489.96
(17,000.00)	AMERICAN ELEC PWR INC COM	3/26/2004	557,826.40	(428,203.34)	129,623.06
(2,600.00)	CLOROX CO COM	3/26/2004	126,792.88	(115,277.76)	11,515.12
(2,400.00)	BAXTER INTL INC COM	3/26/2004	73,373.77	(66,397.44)	6,976.33

Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,100.00)	HEINZ H J CO COM	3/26/2004	76,470.40	(77,525.18)	(1,054.78)
(2,000.00)	STANLEY WKS	3/26/2004	85,015.87	(53,738.40)	31,277.47
(10,800.00)	AMERICAN ELEC PWR INC COM	3/29/2004	353,215.31	(305,710.27)	47,505.04
(1,700.00)	BAXTER INTL INC COM	3/29/2004	52,544.94	(47,031.52)	5,513.42
(3,200.00)	STANLEY WKS	3/30/2004	138,498.27	(85,627.14)	52,871.13
(2,000.00)	ALLTEL CORP	3/30/2004	99,056.33	(97,620.00)	1,436.33
(4,200.00)	STANLEY WKS	3/31/2004	178,770.63	(112,354.62)	66,416.01
(2,700.00)	STANLEY WKS	4/1/2004	114,971.94	(72,227.97)	42,743.97
(2,600.00)	STANLEY WKS	4/2/2004	111,500.46	(69,552.86)	41,947.60
(14,800.00)	WASHINGTON MUTUAL INC COM	4/5/2004	611,244.91	(658,297.60)	(47,052.69)
(9,400.00)	WASHINGTON MUTUAL INC COM	4/6/2004	390,389.77	(419,232.60)	(28,842.83)
(1,600.00)	STANLEY WKS	4/6/2004	70,840.74	(42,801.76)	28,038.98
(13,100.00)	STANLEY WKS	4/7/2004	569,465.92	(350,039.41)	219,426.51
(16,500.00)	LIMITED BRANDS INC	4/8/2004	340,971.09	(238,269.10)	102,701.99
(4,000.00)	STANLEY WKS	4/8/2004	174,001.52	(112,684.69)	61,316.83
(4,500.00)	LIMITED BRANDS INC	4/12/2004	92,455.28	(67,096.04)	25,359.24
(3,600.00)	BOISE CASCADE CORP	4/12/2004	129,122.13	(130,196.52)	(1,074.39)
(2,500.00)	LIMITED BRANDS INC	4/13/2004	50,350.31	(38,480.75)	11,869.56
(1,400.00)	Pfizer Inc Com Stk USD0.05	4/13/2004	49,614.83	(44,815.26)	4,799.57
(1,300.00)	Verizon Communications Com	4/13/2004	48,605.86	(53,703.00)	(5,097.14)
(7,200.00)	LIMITED BRANDS INC	4/14/2004	143,149.92	(110,767.51)	32,382.41
(5,900.00)	CHEVRON CORPORATION COM	4/14/2004	536,440.80	(384,728.55)	151,712.25
(2,300.00)	BAXTER INTL INC COM	4/14/2004	70,263.81	(63,630.88)	6,632.93
(18,500.00)	LIMITED BRANDS INC	4/15/2004	368,481.75	(255,177.00)	113,304.75
(5,200.00)	LIMITED BRANDS INC	4/16/2004	104,358.95	(81,144.60)	23,214.35
(3,400.00)	ABBOTT LABS COM	4/16/2004	149,889.90	(132,826.44)	17,063.46
(1,800.00)	BAXTER INTL INC COM	4/20/2004	58,908.65	(49,798.08)	9,110.57
(3,800.00)	Pfizer Inc Com Stk USD0.05	4/21/2004	139,637.60	(121,641.42)	17,996.18
(2,800.00)	Du Pont E I De Nemours & Co	4/27/2004	123,936.01	(113,281.28)	10,654.73
(3,000.00)	SARA LEE CORP	4/28/2004	69,470.57	(56,658.60)	12,811.97
(3,500.00)	HONEYWELL INTL INC COM	4/29/2004	124,340.18	(127,085.00)	(2,744.82)
(3,760.00)	HOSPIRA INC	5/1/2004	105,051.93	(97,814.39)	7,237.54
(2,600.00)	SARA LEE CORP	5/4/2004	60,776.17	(49,179.51)	11,596.66
(3,200.00)	BURLINGTON NORTH SANTA FE CORP	5/5/2004	105,488.08	(87,120.64)	18,367.44
(4,300.00)	BURLINGTON NORTH SANTA FE CORP	5/6/2004	142,001.16	(117,068.36)	24,932.80

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(10,300.00)	BURLINGTON NORTH SANTA FE CORP	5/7/2004	339,067.02	(280,615.12)	58,451.90
(4,700.00)	SUNTRUST BKS INC	5/7/2004	320,943.73	(285,009.14)	35,934.59
(3,300.00)	BURLINGTON NORTH SANTA FE CORP	5/11/2004	105,555.94	(90,284.70)	15,271.24
(23,400.00)	PFIZER INC COM STK USD0.05	5/12/2004	821,039.95	(749,038.06)	72,001.89
(2,300.00)	SUNTRUST BKS INC	5/14/2004	144,462.14	(141,451.66)	3,010.48
(2,300.00)	BURLINGTON NORTH SANTA FE CORP	5/17/2004	75,383.49	(62,925.70)	12,457.79
(3,400.00)	BURLINGTON NORTH SANTA FE CORP	5/19/2004	110,070.38	(92,893.99)	17,176.39
(10,000.00)	BURLINGTON NORTH SANTA FE CORP	5/20/2004	319,057.51	(272,624.08)	46,433.43
(3,900.00)	KEYCORP NEW COM	5/20/2004	120,073.89	(92,686.40)	27,387.49
(3,000.00)	LOCKHEED MARTIN CORP COM	5/20/2004	140,254.51	(139,198.50)	1,056.01
(2,700.00)	SUNTRUST BKS INC	5/20/2004	167,269.99	(165,758.94)	1,511.05
(2,200.00)	NATIONAL COMM FINL CORP COM	5/20/2004	68,533.01	(50,521.68)	18,011.33
(2,200.00)	PNC FINANCIAL SERVICES GROUP	5/20/2004	120,201.88	(117,150.00)	3,051.88
(2,100.00)	RAYTHEON CO COM NEW	5/20/2004	68,919.12	(64,767.36)	4,151.76
(7,400.00)	BURLINGTON NORTH SANTA FE CORP	5/21/2004	235,876.12	(216,183.26)	19,692.86
(3,200.00)	SARA LEE CORP	5/21/2004	72,453.98	(60,780.48)	11,673.50
(3,200.00)	SARA LEE CORP	5/24/2004	72,400.54	(60,780.48)	11,620.06
(1,800.00)	KEYCORP NEW COM	5/24/2004	56,770.66	(42,840.00)	13,930.66
(6,500.00)	SARA LEE CORP	5/26/2004	149,330.09	(123,657.47)	25,672.62
(18,500.00)	SARA LEE CORP	5/28/2004	423,858.35	(357,864.73)	65,993.62
(4,300.00)	BEMIS INC COM	5/28/2004	117,566.12	(102,886.93)	14,679.19
(2,600.00)	INTERNATIONAL PAPER CO COM	5/28/2004	108,542.25	(105,443.52)	3,098.73
(2,000.00)	COLGATE PALMOLIVE CO	5/28/2004	114,039.52	(107,446.20)	6,593.32
(1,200.00)	CLOROX CO COM	6/1/2004	62,587.77	(53,205.12)	9,382.65
(1,000.00)	COMERICA INC COM	6/1/2004	55,956.68	(36,857.50)	19,099.18
(5,700.00)	KERR MCGEE CORP	6/3/2004	284,325.86	(313,018.55)	(28,692.69)
(10,600.00)	KERR MCGEE CORP	6/4/2004	527,748.53	(461,577.36)	66,171.17
(3,500.00)	BOISE CASCADE CORP	6/14/2004	126,523.43	(126,579.95)	(56.52)
(3,500.00)	DONNELLEY R R & SONS CO COM	6/15/2004	111,789.82	(91,080.00)	20,709.82
(2,400.00)	BOISE CASCADE CORP	6/15/2004	88,146.09	(86,797.68)	1,348.41
(9,200.00)	BOISE CASCADE CORP	6/16/2004	332,993.91	(332,724.44)	269.47
(2,500.00)	BEMIS INC COM	6/18/2004	69,688.86	(57,609.25)	12,079.61
(3,900.00)	BEMIS INC COM	6/21/2004	108,069.97	(89,870.43)	18,199.54
(1,800.00)	BOISE CASCADE CORP	6/21/2004	67,059.58	(61,195.16)	5,864.42
(4,200.00)	INTERNATIONAL PAPER CO COM	6/22/2004	183,378.62	(170,331.84)	13,046.78

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(300.00)	KERR MCGEE CORP	6/22/2004	15,910.42	(13,352.97)	2,557.45
(3,400.00)	BOISE CASCADE CORP	6/23/2004	124,105.25	(94,808.55)	29,296.70
(5,700.00)	BOISE CASCADE CORP	6/24/2004	212,140.47	(131,453.92)	80,686.55
(2,700.00)	KERR MCGEE CORP	6/24/2004	147,500.24	(121,084.89)	26,415.35
(3,200.00)	KERR MCGEE CORP	6/25/2004	176,577.30	(156,105.01)	20,472.29
(2,900.00)	BOISE CASCADE CORP	6/25/2004	108,469.63	(64,017.88)	44,451.75
(2,900.00)	BOISE CASCADE CORP	6/28/2004	107,322.13	(64,416.50)	42,905.63
(2,900.00)	KERR MCGEE CORP	6/28/2004	155,788.41	(146,109.38)	9,679.03
(1,500.00)	BOISE CASCADE CORP	6/29/2004	55,059.20	(37,191.40)	17,867.80
(700.00)	KERR MCGEE CORP	6/29/2004	37,652.11	(34,115.20)	3,536.91
(9,800.00)	RAYTHEON CO COM NEW	7/2/2004	340,073.59	(302,247.68)	37,825.91
(5,000.00)	MEADWESTVACO CORP	7/2/2004	144,486.61	(101,449.00)	43,037.61
(4,400.00)	LYONDELL CHEMICAL CO COM	7/2/2004	74,447.57	(68,132.24)	6,315.33
(3,800.00)	BAXTER INTL INC COM	7/2/2004	127,449.01	(105,129.28)	22,319.73
(2,500.00)	PPL CORP COM	7/2/2004	114,703.81	(109,298.25)	5,405.56
(300.00)	SARA LEE CORP	7/2/2004	6,928.03	(5,900.58)	1,027.45
(10,700.00)	RAYTHEON CO COM NEW	7/6/2004	364,776.92	(331,131.12)	33,645.80
(2,800.00)	LOCKHEED MARTIN CORP COM	7/7/2004	147,050.87	(129,918.60)	17,132.27
(2,100.00)	EMERSON ELEC CO COM	7/7/2004	130,525.80	(115,266.90)	15,258.90
(1,900.00)	LOCKHEED MARTIN CORP COM	7/9/2004	102,483.59	(88,159.05)	14,324.54
(1,800.00)	ALCOA INC COM	7/9/2004	58,325.29	(64,427.04)	(6,101.75)
(6,900.00)	NISOURCE INC COM	7/15/2004	147,973.23	(137,646.72)	10,326.51
(3,500.00)	PPL CORP COM	7/15/2004	160,498.18	(153,017.55)	7,480.63
(12,200.00)	NISOURCE INC COM	7/16/2004	259,526.95	(243,209.88)	16,317.07
(4,800.00)	ANHEUSER BUSCH COS INC COM	7/19/2004	256,079.28	(249,607.68)	6,471.60
(6,200.00)	ANHEUSER BUSCH COS INC COM	7/20/2004	330,780.85	(317,753.82)	13,027.03
(3,700.00)	LYONDELL CHEMICAL CO COM	7/20/2004	66,968.42	(58,090.18)	8,878.24
(3,400.00)	PEPCO HLDGS INC	7/20/2004	63,755.64	(70,210.68)	(6,455.04)
(7,000.00)	ANHEUSER BUSCH COS INC COM	7/21/2004	367,474.59	(364,011.20)	3,463.39
(2,400.00)	PEPCO HLDGS INC	7/21/2004	44,878.70	(49,990.98)	(5,112.28)
(12,500.00)	ANHEUSER BUSCH COS INC COM	7/22/2004	649,188.54	(648,738.64)	449.90
(2,700.00)	HUNTINGTON BANCSHARES INC	7/22/2004	64,951.56	(60,377.20)	4,574.36
(6,300.00)	PEPCO HLDGS INC	7/23/2004	114,585.49	(125,816.46)	(11,230.97)
(2,200.00)	HONEYWELL INTL INC COM	7/23/2004	79,837.00	(79,882.00)	(45.00)
(2,600.00)	PEPCO HLDGS INC	7/26/2004	46,648.88	(50,032.70)	(3,383.82)

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,500.00)	COMERICA INC COM	7/26/2004	144,864.60	(92,143.75)	52,720.85
(1,300.00)	PEPCO HLDGS INC	7/27/2004	23,321.45	(23,878.54)	(557.09)
(700.00)	MEADWESTVACO CORP	7/27/2004	20,807.08	(14,202.86)	6,604.22
(3,000.00)	PEPCO HLDGS INC	7/28/2004	53,761.73	(52,157.70)	1,604.03
(4,500.00)	PEPCO HLDGS INC	7/29/2004	80,928.34	(78,034.64)	2,893.70
(4,300.00)	FPL GROUP INC COM	7/29/2004	288,538.72	(294,985.16)	(6,446.44)
(4,000.00)	VERIZON COMMUNICATIONS COM	7/29/2004	155,181.96	(165,240.00)	(10,058.04)
(8,700.00)	BANK OF AMERICA CORP	7/30/2004	737,210.29	(706,915.89)	30,294.40
(1,900.00)	PEPCO HLDGS INC	7/30/2004	34,107.99	(33,297.31)	810.68
(1,800.00)	BELLSOUTH CORP COM	7/30/2004	48,385.02	(57,258.00)	(8,872.98)
(1,700.00)	FPL GROUP INC COM	7/30/2004	113,993.38	(116,622.04)	(2,628.66)
(1,100.00)	NISOURCE INC COM	7/30/2004	22,666.06	(21,857.00)	809.06
(5,800.00)	PEPCO HLDGS INC	8/5/2004	104,868.49	(97,934.52)	6,933.97
(2,700.00)	EMERSON ELEC CO COM	8/6/2004	162,826.16	(148,195.80)	14,630.36
(2,400.00)	PEPCO HLDGS INC	8/6/2004	43,743.29	(40,931.00)	2,812.29
(5,300.00)	PEPCO HLDGS INC	8/9/2004	97,267.55	(93,453.00)	3,814.55
(6,100.00)	ONEOK INC NEW COM	8/10/2004	134,562.84	(124,807.83)	9,755.01
(2,900.00)	VERIZON COMMUNICATIONS COM	8/10/2004	112,136.60	(119,799.00)	(7,662.40)
(3,000.00)	BELLSOUTH CORP COM	8/12/2004	81,908.27	(95,310.00)	(13,401.73)
(2,200.00)	SBC COMMUNICATIONS INC COM	8/12/2004	55,385.46	(70,862.00)	(15,476.54)
(2,100.00)	ALLTEL CORP	8/17/2004	113,132.74	(102,501.00)	10,631.74
(5,900.00)	DOMINION RES INC VA NEW COM	8/20/2004	381,293.31	(375,082.47)	6,210.84
(5,000.00)	FPL GROUP INC COM	8/20/2004	338,135.58	(342,967.92)	(4,832.34)
(2,000.00)	DOMINION RES INC VA NEW COM	8/23/2004	129,271.17	(127,657.55)	1,613.62
(8,300.00)	ONEOK INC NEW COM	8/24/2004	190,154.35	(169,009.93)	21,144.42
(7,300.00)	NISOURCE INC COM	8/24/2004	150,854.60	(145,694.68)	5,159.92
(10,500.00)	NISOURCE INC COM	8/25/2004	216,965.86	(213,944.94)	3,020.92
(7,400.00)	ONEOK INC NEW COM	8/25/2004	169,157.07	(152,004.16)	17,152.91
(4,800.00)	NISOURCE INC COM	8/26/2004	98,775.44	(99,369.48)	(594.04)
(6,800.00)	NISOURCE INC COM	8/27/2004	139,759.84	(141,716.97)	(1,957.13)
(14,400.00)	BANK OF AMERICA CORP	9/2/2004	623,663.78	(590,710.86)	32,952.92
(1,700.00)	NISOURCE INC COM	9/2/2004	34,913.27	(34,612.00)	301.27
(2,200.00)	ROHM & HAAS CO COM	9/7/2004	89,841.93	(87,012.86)	2,829.07
(6,300.00)	LOCKHEED MARTIN CORP COM	9/9/2004	342,722.68	(291,201.11)	51,521.57
(4,100.00)	DOW CHEM CO COM	9/10/2004	173,143.86	(135,848.99)	37,294.87

Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,800.00)	LYONDELL CHEMICAL CO COM	9/10/2004	55,874.64	(44,154.04)	11,720.60
(6,400.00)	LOCKHEED MARTIN CORP COM	9/15/2004	343,781.38	(295,057.57)	48,723.81
(1,800.00)	ONEOK INC NEW COM	9/17/2004	44,896.88	(37,148.94)	7,747.94
(5,200.00)	ONEOK INC NEW COM	9/20/2004	127,744.36	(107,681.28)	20,063.08
(7,700.00)	ONEOK INC NEW COM	9/21/2004	189,324.70	(161,714.73)	27,609.97
(4,000.00)	LYONDELL CHEMICAL CO COM	9/27/2004	83,726.03	(63,077.20)	20,648.83
(9,200.00)	BAXTER INTL INC COM	9/28/2004	291,958.83	(253,709.52)	38,249.31
(9,000.00)	BAXTER INTL INC COM	9/29/2004	287,059.07	(219,327.20)	67,731.87
(45,400.00)	NATIONAL COMM FINL CORP COM	10/1/2004	-	(1,107,097.98)	(1,107,097.98)
989.98	SUNTRUST BKS INC	10/1/2004	-	64,936.20	64,936.20
21,496.02	SUNTRUST BKS INC	10/1/2004	-	1,042,161.78	1,042,161.78
(1,800.00)	DOW CHEM CO COM	10/5/2004	81,201.67	(59,641.02)	21,560.65
(3,600.00)	ROHM & HAAS CO COM	10/6/2004	154,634.37	(142,384.68)	12,249.69
(3,000.00)	DOW CHEM CO COM	10/6/2004	137,250.98	(99,401.70)	37,849.28
(1,200.00)	BAXTER INTL INC COM	10/6/2004	38,604.05	(23,700.00)	14,904.05
(3,300.00)	BAXTER INTL INC COM	10/7/2004	104,523.72	(64,988.52)	39,535.20
(3,200.00)	WADDELL & REED FINL INC CL A	10/7/2004	71,774.63	(70,550.08)	1,224.55
(2,900.00)	CLOROX CO COM	10/7/2004	162,456.22	(128,579.04)	33,877.18
(5,700.00)	BAXTER INTL INC COM	10/8/2004	176,807.00	(157,118.94)	19,688.06
(2,400.00)	PNC FINANCIAL SERVICES GROUP	10/8/2004	129,751.54	(128,717.00)	1,034.54
(2,200.00)	ALCOA INC COM	10/8/2004	74,204.26	(78,744.16)	(4,539.90)
(1,400.00)	TELEFLEX INC COM	10/8/2004	61,554.59	(68,667.24)	(7,112.65)
(1,000.00)	CITIZENS COMMUNICATIONS CO	10/8/2004	13,219.68	(14,668.70)	(1,449.02)
(800.00)	HUNTINGTON BANCSHARES INC	10/8/2004	19,959.53	(18,228.96)	1,730.57
(800.00)	UNOCAL CORP COM	10/8/2004	34,287.19	(23,861.28)	10,425.91
(600.00)	COMMERCE BANCSHARES INC	10/8/2004	29,651.30	(23,961.31)	5,689.99
(500.00)	AVERY DENNISON CORP COM	10/8/2004	31,589.26	(30,177.00)	1,412.26
(500.00)	CHEVRON CORPORATION COM	10/8/2004	27,509.35	(16,155.13)	11,354.22
(500.00)	LYONDELL CHEMICAL CO COM	10/8/2004	11,074.74	(7,884.65)	3,190.09
(500.00)	MEADWESTVACO CORP	10/8/2004	15,834.62	(10,144.90)	5,689.72
(500.00)	SBC COMMUNICATIONS INC COM	10/8/2004	13,384.68	(16,105.00)	(2,720.32)
(500.00)	WYETH	10/8/2004	18,644.56	(21,268.60)	(2,624.04)
(1,800.00)	BAXTER INTL INC COM	10/11/2004	56,054.46	(52,308.00)	3,746.46
(9,100.00)	BAXTER INTL INC COM	10/12/2004	280,315.28	(266,499.89)	13,815.39
(1,800.00)	CLOROX CO COM	10/12/2004	98,331.51	(79,807.68)	18,523.83

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(5,900.00)	CLOROX CO COM	10/13/2004	320,938.91	(261,591.84)	59,347.07
(2,600.00)	SBC COMMUNICATIONS INC COM	10/13/2004	68,926.20	(62,095.76)	(13,169.56)
(2,700.00)	CLOROX CO COM	10/14/2004	147,722.98	(120,904.53)	26,818.45
(2,000.00)	KEYCORP NEW COM	10/14/2004	62,808.32	(47,816.16)	14,992.16
(1,600.00)	COMERICA INC COM	10/14/2004	98,780.08	(58,551.07)	40,229.01
(1,100.00)	BELLSOUTH CORP COM	10/14/2004	30,596.00	(33,671.00)	(3,075.00)
(800.00)	CHEVRON CORPORATION COM	10/14/2004	42,818.51	(25,537.47)	17,281.04
(800.00)	UNOCAL CORP COM	10/14/2004	33,446.25	(23,861.28)	9,584.97
(2,500.00)	CLOROX CO COM	10/18/2004	137,549.27	(112,413.75)	25,135.52
(2,200.00)	KEYCORP NEW COM	10/19/2004	71,242.68	(54,008.17)	17,234.51
(7,700.00)	LOCKHEED MARTIN CORP COM	10/20/2004	407,227.29	(364,262.28)	42,965.01
(1,900.00)	KEYCORP NEW COM	10/20/2004	60,782.80	(46,975.79)	13,807.01
(1,200.00)	COMMERCE BANCSHARES INC	10/20/2004	56,901.10	(48,034.93)	8,866.17
(5,300.00)	LOCKHEED MARTIN CORP COM	10/21/2004	281,214.59	(249,604.25)	31,610.34
(3,500.00)	BELLSOUTH CORP COM	10/21/2004	95,879.55	(107,135.00)	(11,255.45)
(3,300.00)	PUGET ENERGY INC NEW	10/21/2004	74,354.51	(71,870.60)	2,483.91
(2,300.00)	SBC COMMUNICATIONS INC COM	10/21/2004	59,602.64	(70,920.04)	(11,317.40)
(1,900.00)	ALLTEL CORP	10/21/2004	102,732.68	(92,739.00)	9,993.68
(1,300.00)	BELLSOUTH CORP COM	10/22/2004	35,346.17	(39,793.00)	(4,446.83)
(9,500.00)	SEARS ROEBUCK & CO COM	10/25/2004	299,841.47	(349,671.25)	(49,829.78)
(8,600.00)	SBC COMMUNICATIONS INC COM	10/26/2004	211,759.71	(256,781.84)	(45,022.13)
(7,500.00)	BELLSOUTH CORP COM	10/26/2004	193,425.71	(219,771.75)	(26,346.04)
(3,700.00)	LYONDELL CHEMICAL CO COM	10/26/2004	81,830.24	(58,346.41)	23,483.83
(7,300.00)	ROHM & HAAS CO COM	10/27/2004	300,207.65	(288,724.49)	11,483.16
(4,200.00)	LYONDELL CHEMICAL CO COM	10/29/2004	95,753.55	(67,409.51)	28,344.04
(4,700.00)	COMERICA INC COM	11/1/2004	288,084.92	(176,025.05)	112,059.87
(3,400.00)	KEYCORP NEW COM	11/1/2004	113,488.66	(84,243.74)	29,244.92
(3,100.00)	LYONDELL CHEMICAL CO COM	11/1/2004	70,931.60	(49,872.18)	21,059.42
(4,300.00)	LYONDELL CHEMICAL CO COM	11/2/2004	101,007.21	(69,177.54)	31,829.67
(3,400.00)	CLOROX CO COM	11/3/2004	185,429.95	(153,907.87)	31,522.08
(1,800.00)	CLOROX CO COM	11/4/2004	100,023.65	(77,367.03)	22,656.62
(7,000.00)	CLOROX CO COM	11/5/2004	389,349.08	(318,018.26)	71,330.82
(2,900.00)	NORTHERN TR CORP COM	11/8/2004	131,655.75	(117,407.08)	14,248.67
(2,400.00)	BANK NEW YORK INC COM	11/8/2004	80,972.66	(84,121.68)	(3,149.02)
(1,200.00)	KRAFT FOODS INC CL A	11/8/2004	41,351.03	(38,543.16)	2,807.87

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Form 990-PF - Part IV

Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(5,700.00)	KRAFT FOODS INC CL A	11/9/2004	196,014.98	(183,080.01)	12,934.97
(2,600.00)	CLOROX CO COM	11/9/2004	143,915.72	(121,630.71)	22,285.01
(5,100.00)	KRAFT FOODS INC CL A	11/10/2004	175,229.64	(163,808.43)	11,921.21
(1,700.00)	CLOROX CO COM	11/10/2004	93,833.04	(82,761.75)	11,071.29
(1,986.00)	SUNTRUST BKS INC	11/16/2004	143,936.74	(92,080.15)	51,856.59
(1,200.00)	KEYCORP NEW COM	11/18/2004	40,263.01	(29,741.64)	10,521.37
(800.00)	COMMERCE BANCSHARES INC	11/18/2004	40,623.76	(32,220.65)	8,403.11
(600.00)	PNC FINANCIAL SERVICES GROUP	11/18/2004	32,693.23	(32,736.00)	(42.77)
(3,300.00)	NEWELL RUBBERMAID INC	11/19/2004	78,010.16	(83,973.78)	(5,963.62)
(2,300.00)	KEYCORP NEW COM	11/19/2004	76,481.25	(57,004.81)	19,476.44
(1,800.00)	BOWATER INC COM	11/19/2004	68,651.29	(73,860.74)	(5,209.45)
(1,400.00)	COMERICA INC COM	11/19/2004	86,508.31	(58,794.47)	27,713.84
(1,400.00)	LYONDELL CHEMICAL CO COM	11/19/2004	36,678.30	(22,522.92)	14,155.38
(1,700.00)	PPL CORP COM	11/22/2004	88,876.29	(74,322.81)	14,553.48
(3,400.00)	MEADWESTVACO CORP	11/23/2004	113,091.54	(68,985.32)	44,106.22
(3,400.00)	MEADWESTVACO CORP	11/24/2004	114,520.19	(69,909.36)	44,610.83
(1,700.00)	INTERNATIONAL PAPER CO COM	11/24/2004	70,442.77	(68,943.84)	1,498.93
(3,400.00)	MEADWESTVACO CORP	11/29/2004	114,897.24	(71,402.04)	43,495.20
(6,400.00)	MEADWESTVACO CORP	11/30/2004	215,360.07	(134,403.84)	80,956.23
(2,800.00)	KRAFT FOODS INC CL A	11/30/2004	95,278.68	(89,934.04)	5,344.64
(2,400.00)	UNOCAL CORP COM	11/30/2004	110,330.69	(71,327.10)	39,003.59
(1,000.00)	EDWARDS A G INC COM	11/30/2004	39,080.78	(34,794.90)	4,285.88
(7,500.00)	MEADWESTVACO CORP	12/1/2004	255,370.51	(161,766.37)	93,604.14
(3,100.00)	UNOCAL CORP COM	12/1/2004	138,166.24	(92,760.67)	45,405.57
(2,000.00)	KRAFT FOODS INC CL A	12/1/2004	68,477.19	(63,371.78)	5,105.41
(784.00)	NEENAH PAPER INC	12/1/2004	26,058.76	(21,423.82)	4,634.94
(300.00)	CHEVRON CORPORATION COM	12/1/2004	16,076.92	(9,382.35)	6,694.57
(0.00)	NEENAH PAPER INC	12/1/2004	-	(0.03)	(0.03)
(3,800.00)	DOW CHEM CO COM	12/2/2004	190,415.05	(125,908.82)	64,506.23
(3,000.00)	LYONDELL CHEMICAL CO COM	12/2/2004	86,559.67	(48,265.72)	38,293.95
(2,700.00)	CHEVRON CORPORATION COM	12/2/2004	142,200.53	(84,441.15)	57,759.38
(2,700.00)	UNOCAL CORP COM	12/2/2004	118,477.27	(81,867.52)	36,609.75
(3,000.00)	MEADWESTVACO CORP	12/3/2004	101,145.92	(64,961.36)	36,184.56
(2,400.00)	MEADWESTVACO CORP	12/6/2004	80,614.11	(60,404.61)	20,209.50
(700.00)	COMMERCE BANCSHARES INC	12/7/2004	34,178.44	(26,850.54)	7,327.90

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Capital Gains And Losses For Tax On Investment Income

DEPRINCE, RACE & ZOLLO

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(11,200.00)	LYONDELL CHEMICAL CO COM	12/8/2004	294,207.02	(176,383.93)	117,823.09
(1,400.00)	COMMERCE BANCSHARES INC	12/8/2004	68,104.62	(54,219.51)	13,885.11
(0.85)	NEENAH PAPER INC	12/8/2004	28.01	(27.87)	0.14
(700.00)	COMMERCE BANCSHARES INC	12/9/2004	34,015.98	(27,317.32)	6,698.66
(7,000.00)	MEADWESTVACO CORP	12/10/2004	228,893.93	(181,591.06)	47,302.87
(1,200.00)	COMMERCE BANCSHARES INC	12/10/2004	58,679.34	(47,266.39)	11,412.95
(3,500.00)	MEADWESTVACO CORP	12/13/2004	113,876.13	(92,993.55)	20,882.58
(900.00)	COMMERCE BANCSHARES INC	12/13/2004	44,099.23	(35,449.80)	8,649.43
(5,800.00)	MEADWESTVACO CORP	12/14/2004	189,506.49	(157,923.23)	31,583.26
(1,900.00)	BOWATER INC COM	12/14/2004	79,893.88	(75,480.83)	4,413.05
(1,900.00)	HONEYWELL INTL INC COM	12/14/2004	68,670.09	(68,989.00)	(318.91)
(800.00)	COMMERCE BANCSHARES INC	12/14/2004	39,240.20	(31,510.93)	7,729.27
(1,800.00)	CAMPBELL SOUP CO COM	12/15/2004	53,980.73	(47,652.84)	6,327.89
(1,300.00)	EDWARDS A G INC COM	12/15/2004	54,076.91	(45,233.37)	8,843.54
(600.00)	COMMERCE BANCSHARES INC	12/15/2004	29,350.83	(23,633.20)	5,717.63
(3,300.00)	ABBOTT LABS COM	12/20/2004	152,426.72	(120,573.90)	31,852.82
(2,500.00)	BOWATER INC COM	12/21/2004	108,840.95	(92,133.35)	16,707.60
(2,300.00)	PUBLIC SVC ENTERPRISE GROUP	12/21/2004	115,052.50	(93,035.00)	22,017.50
(2,100.00)	GENERAL MLS INC COM	12/21/2004	101,798.47	(94,234.98)	7,563.49
(4,100.00)	PUBLIC SVC ENTERPRISE GROUP	12/22/2004	208,757.68	(165,878.53)	42,879.15
(3,100.00)	FPL GROUP INC COM	12/22/2004	234,389.85	(212,589.94)	21,799.91
(2,100.00)	BOWATER INC COM	12/22/2004	91,511.23	(69,877.95)	21,633.28
(2,200.00)	FPL GROUP INC COM	12/23/2004	166,693.39	(150,094.28)	16,599.11
(2,500.00)	FPL GROUP INC COM	12/27/2004	188,282.59	(168,481.18)	19,801.41
(3,800.00)	PUBLIC SVC ENTERPRISE GROUP	12/28/2004	196,910.24	(153,892.02)	43,018.22
(2,400.00)	FPL GROUP INC COM	12/28/2004	179,187.00	(152,719.07)	26,467.93
(6,500.00)	PUBLIC SVC ENTERPRISE GROUP	12/29/2004	340,194.23	(263,212.43)	76,981.80
(3,600.00)	KRAFT FOODS INC CL A	12/30/2004	127,638.60	(113,627.52)	14,011.08
(1,800.00)	PUBLIC SVC ENTERPRISE GROUP	12/30/2004	94,163.71	(72,680.94)	21,482.77
(2,100.00)	KRAFT FOODS INC CL A	12/31/2004	74,678.87	(66,378.37)	8,300.50

TOTAL CAPITAL GAINS

53,681,808.65 (46,249,590.81) 7,432,217.84

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Capital Gains And Losses For Tax On Investment Income

DUKE - GOLDEN CAPITAL

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(26,800.00)	ORACLE CORPORATION COM	2/2/2004	366,070.81	(353,186.48)	12,884.33
(25,800.00)	CIRCUIT CITY GROUP COM	7/12/2004	307,438.49	(288,090.54)	19,347.95
(24,500.00)	MCDONALDS CORP COM	6/30/2004	635,515.09	(418,863.45)	216,651.64
(21,900.00)	GRAFTECH INTERNATIONAL LTD	4/26/2004	253,821.62	(305,717.00)	(51,895.38)
(20,300.00)	GENERAL ELEC CO COM	4/12/2004	641,109.73	(485,997.75)	155,111.98
(19,300.00)	VODAFONE GRP PLC NEW SPONS ADR	4/28/2004	479,396.90	(432,100.39)	47,296.51
(18,900.00)	TYSON FOODS INC CL A	8/24/2004	349,656.92	(311,111.01)	38,545.91
(18,700.00)	INCO LTD COM	10/28/2004	652,388.45	(638,591.79)	13,796.66
(17,500.00)	RADIO SHACK CORP COM	6/21/2004	510,471.78	(506,009.31)	4,462.47
(17,200.00)	JPMORGAN CHASE & CO COM	10/26/2004	636,101.30	(606,695.61)	29,405.69
(16,700.00)	MANOR CARE INC NEW COM	3/9/2004	608,691.22	(438,195.72)	170,495.50
(16,200.00)	CISCO SYS INC COM	5/14/2004	344,680.93	(244,929.34)	99,751.59
(15,600.00)	GEORGIA PAC CORP COM	2/4/2004	423,222.19	(385,195.02)	38,027.17
(15,400.00)	GENERAL GROWTH PPTYS INC	8/20/2004	465,962.27	(407,971.67)	57,990.60
(14,900.00)	AMERICA MOVIL S A DE C V SPONS	4/28/2004	547,243.31	(381,545.16)	165,698.15
(14,600.00)	MERCK & CO INC COM	9/30/2004	530,920.94	(741,808.07)	(210,887.13)
(14,500.00)	ARCH COAL INC COM	2/5/2004	386,544.62	(466,188.05)	(79,643.43)
(14,500.00)	CIT GROUP INC	7/30/2004	505,656.80	(421,386.30)	84,270.50
(14,000.00)	GEORGIA GULF CORP COM PAR	4/30/2004	445,655.76	(427,840.00)	17,815.76
(14,000.00)	RED HAT INC COM	9/21/2004	181,844.53	(192,343.20)	(10,498.67)
(13,800.00)	SOUTHERN PERU COPPER CORP	10/14/2004	619,197.02	(565,413.12)	53,783.90
(13,700.00)	COX COMMUNICATIONS INC CL A	1/5/2004	472,726.48	(449,458.64)	23,267.84
(13,400.00)	GAP INC COM	8/5/2004	267,576.98	(300,189.48)	(32,612.50)
(13,100.00)	ST PAUL TRAVELERS COS INC	7/23/2004	472,670.99	(487,646.19)	(14,975.20)
(13,000.00)	INTEL CORP	1/15/2004	432,632.72	(385,583.50)	47,049.22
(12,700.00)	ESTEE LAUDER COS INC CL A	8/17/2004	507,839.51	(570,405.02)	(62,565.51)
(12,550.00)	UNITED ONLINE INC COM	6/29/2004	215,055.52	(225,123.23)	(10,067.71)
(12,500.00)	VODAFONE GRP PLC NEW SPONS ADR	2/18/2004	325,258.49	(276,691.25)	48,567.24
(12,400.00)	COCA COLA CO COM	7/23/2004	556,977.59	(555,569.86)	1,407.73
(12,100.00)	WACHOVIA CORP NEW COM	6/25/2004	545,334.22	(561,254.87)	(15,920.65)
(12,000.00)	ANALOG DEVICES INC COM	8/24/2004	436,295.38	(545,160.00)	(108,864.62)
(12,000.00)	ESS TECHNOLOGY INC COM	4/29/2004	137,389.57	(202,916.40)	(65,526.83)
(12,000.00)	TERADYNE INC COM	8/11/2004	169,076.02	(249,145.20)	(80,069.18)

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Form 990-PF - Part IV

Capital Gains And Losses For Tax On Investment Income

DUKE - GOLDEN CAPITAL

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(12,000.00)	WASHINGTON MUTUAL INC COM	10/20/2004	457,216.89	(502,080.00)	(44,863.11)
(11,600.00)	KOHL'S CORP COM	11/4/2004	582,899.11	(523,740.00)	59,159.11
(11,600.00)	STRYKER CORP	10/15/2004	472,264.38	(583,188.90)	(110,924.52)
(11,600.00)	UNIVISION COMMUNICATIONS INC	3/24/2004	377,637.16	(284,129.88)	93,507.28
(11,500.00)	LINCOLN ELEC HLDGS INC COM	8/23/2004	351,972.25	(382,405.57)	(30,433.32)
(11,300.00)	ALTRIA GROUP INC	5/27/2004	545,710.55	(625,261.77)	(79,551.22)
(11,200.00)	SYMANTEC CORP COM	7/15/2004	451,265.42	(373,443.28)	77,822.14
(11,100.00)	JOY GLOBAL INC	10/13/2004	370,067.54	(316,588.65)	53,478.89
(11,000.00)	DEVON ENERGY CORP NEW COM	4/21/2004	665,507.51	(508,040.18)	157,467.33
(10,700.00)	INTEL CORP	4/19/2004	283,062.93	(237,678.96)	45,383.97
(10,500.00)	OMNIVISION TECHNOLOGIES INC	6/9/2004	199,652.81	(314,221.95)	(114,569.14)
(10,400.00)	HARLEY DAVIDSON INC COM	10/15/2004	601,964.94	(588,184.77)	13,780.17
(10,300.00)	BECKMAN COULTER INC COM	1/30/2004	558,765.30	(319,484.43)	239,280.87
(10,200.00)	EASTMAN KODAK CO COM	4/1/2004	256,419.95	(306,510.00)	(50,090.05)
(10,000.00)	MBIA INC COM	5/4/2004	583,499.33	(528,765.80)	54,733.53
(10,000.00)	PFIZER INC COM STK USD0.05	9/23/2004	302,792.90	(377,190.10)	(74,397.20)
(9,900.00)	STATE STREET CORP	1/27/2004	535,160.02	(522,615.06)	12,544.96
(9,600.00)	KIMBERLY CLARK CORP COM	10/27/2004	567,387.99	(561,479.04)	5,908.95
(9,600.00)	3M CO	9/16/2004	790,334.13	(659,986.66)	130,347.47
(9,400.00)	RJ REYNOLDS TOBACCO HLDGS INC	4/5/2004	563,973.63	(316,498.00)	247,475.63
(9,300.00)	EASTMAN KODAK CO COM	4/2/2004	232,811.67	(279,465.00)	(46,653.33)
(9,200.00)	VERITAS SOFTWARE CO COM	1/29/2004	290,700.85	(276,724.04)	13,976.81
(9,100.00)	INTEL CORP	7/16/2004	207,475.13	(229,400.65)	(21,925.52)
(9,100.00)	PFIZER INC COM STK USD0.05	10/22/2004	252,428.08	(289,470.25)	(37,042.17)
(8,900.00)	UNITED ONLINE INC COM	6/24/2004	166,184.02	(150,526.29)	15,657.73
(8,600.00)	WAL MART STORES INC COM	6/22/2004	464,131.13	(436,278.00)	27,853.13
(8,300.00)	HARTFORD FINL SVCS GROUP INC	4/28/2004	512,631.68	(449,936.36)	62,695.32
(8,200.00)	PULTE HOMES INC COM	1/8/2004	343,126.86	(263,162.19)	79,964.67
(7,900.00)	NORTHROP GRUMMAN CORP COM	3/29/2004	765,189.42	(802,248.95)	(37,059.53)
(7,800.00)	LINEAR TECHNOLOGY CORP COM	12/9/2004	297,978.75	(233,556.96)	64,421.79
(7,600.00)	BURLINGTON RES INC COM	11/8/2004	311,354.82	(203,554.98)	107,799.84
(7,600.00)	BURLINGTON RES INC COM	12/6/2004	330,849.89	(205,704.82)	125,145.07
(7,600.00)	FIRST DATA CORP COM	5/4/2004	340,396.02	(354,563.56)	(14,167.54)

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Capital Gains And Losses For Tax On Investment Income

DUKE - GOLDEN CAPITAL

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(7,500.00)	AVOCENT CORP COM	4/22/2004	253,966.55	(280,548.00)	(26,581.45)
(7,400.00)	UNITED TECHNOLOGIES CORP COM	3/2/2004	669,673.86	(448,033.00)	221,640.86
(7,300.00)	AVON PRODS INC COM	1/26/2004	464,177.22	(456,016.40)	8,160.82
(7,100.00)	VARIAN MED SYS FNC COM	2/5/2004	587,865.25	(259,989.93)	327,875.32
(6,900.00)	FANNIE MAE	4/20/2004	503,834.48	(465,184.20)	38,650.28
(6,700.00)	OMNIVISION TECHNOLOGIES INC	6/14/2004	108,637.28	(199,896.23)	(91,258.95)
(6,600.00)	BALL CORP COM	4/30/2004	431,087.38	(356,543.22)	74,544.16
(6,300.00)	AMGEN INC	1/5/2004	391,080.01	(342,748.99)	48,331.02
(5,900.00)	LOWES COS INC COM	2/4/2004	315,075.32	(226,020.74)	89,054.58
(5,700.00)	VERIZON COMMUNICATIONS COM	4/27/2004	212,550.87	(216,420.65)	(3,869.78)
(5,600.00)	GOLDMAN SACHS GROUP INC COM	6/3/2004	508,891.44	(431,945.70)	76,945.74
(5,500.00)	IBM CORP COM	10/18/2004	477,498.82	(348,420.00)	129,078.82
(5,400.00)	BEAR STEARNS COS INC COM	10/18/2004	492,900.46	(332,832.87)	160,067.59
(5,300.00)	CITIGROUP INC COM	5/10/2004	238,574.44	(219,238.40)	19,336.04
(4,700.00)	GENENTECH INC	10/25/2004	204,879.48	(287,948.32)	(83,068.84)
(4,700.00)	PULTE HOMES INC COM	10/6/2004	251,399.93	(241,556.03)	9,843.90
(4,600.00)	PULTE HOMES INC COM	10/5/2004	242,487.92	(236,416.54)	6,071.38
(4,500.00)	FIRST DATA CORP COM	4/27/2004	204,356.86	(209,938.95)	(5,582.09)
(4,400.00)	GENERAL GROWTH PPTYS INC	3/29/2004	148,958.82	(116,563.33)	32,395.49
(4,000.00)	BANK OF AMERICA CORP	1/9/2004	314,466.07	(252,992.88)	61,473.19
(3,900.00)	IBM CORP COM	4/22/2004	354,974.76	(319,317.57)	35,657.19
(3,500.00)	BANK OF AMERICA CORP	4/7/2004	285,562.86	(237,195.00)	48,367.86
(3,466.67)	COUNTRYWIDE FINANCIAL CORP COM	1/5/2004	259,884.28	(186,815.46)	73,068.82
(3,300.00)	3M CO	1/22/2004	271,319.23	(192,142.50)	79,176.73
(3,200.00)	RJ REYNOLDS TOBACCO HLDGS INC	3/29/2004	190,893.03	(107,744.00)	83,149.03
(3,000.00)	UBS AG NAMEN AKT REGISTERED	5/6/2004	219,081.57	(187,848.60)	31,232.97
(2,900.00)	BEAR STEARNS COS INC COM	9/22/2004	254,527.04	(178,620.57)	75,906.47
(2,208.00)	FREESCALE SEMICONDUCTOR INC	12/13/2004	36,718.17	(36,807.36)	(89.19)
(2,208.00)	FREESCALE SEMICONDUCTOR INC CL	12/13/2004	37,270.16	(40,139.19)	(2,869.03)
(2,100.00)	CONOCOPHILLIPS	5/3/2004	152,393.43	(101,892.00)	50,501.43
(2,000.00)	CONOCOPHILLIPS	5/18/2004	146,136.57	(97,040.00)	49,096.57
(1,700.00)	BURLINGTON RES INC COM	5/18/2004	112,360.56	(91,064.07)	21,296.49
(1,500.00)	CHEVRON CORPORATION COM	5/3/2004	140,201.71	(110,970.00)	29,231.71

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Capital Gains And Losses For Tax On Investment Income

DUKE - GOLDEN CAPITAL

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(1,192.00)	EAGLE MATLS INC CL B	2/3/2004	63,772.95	(35,938.28)	27,834.07
(354.00)	EAGLE MATLS INC	2/3/2004	19,062.00	(10,858.30)	8,203.70
(0.58)	EAGLE MATLS INC	2/12/2004	32.17	(23.04)	9.13
(0.30)	FREESCALE SEMICONDUCTOR INC CL	12/14/2004	5.49	(5.60)	(0.11)
(0.15)	EAGLE MATLS INC CL B	2/12/2004	8.34	(5.97)	2.37
-	USD (UNITED STATES DOLLAR)	11/3/2004	27,347.46	-	27,347.46
-	USD (UNITED STATES DOLLAR)	6/10/2004	62,185.45	-	62,185.45
TOTAL CAPITAL GAINS					38,119,336.30
					(34,698,089.56)
					3,421,246.74

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVEY INVESTMENT CO.

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Date Sold	Gross Sale Price	Cost	Gain/Loss
(5,050.00)	ANTHEM INC EQUITY SEC UTS PFD	NOW CUSIP 036748104	1/5/2004	435,966.28	(389,122.75)	46,843.53
(1,100.00)	DORAL FINL CORP PERP CUM CONV	PFD 144A	1/8/2004	272,525.00	(275,000.00)	(2,475.00)
(375,000.00)	DEVON ENERGY CORP		1/9/2004	387,187.50	(375,734.38)	11,453.12
(260,000.00)	BOWNE & CO INC SUB CONV 144A		1/9/2004	276,172.00	(260,000.00)	16,172.00
(65,000.00)	RADISYS CORP SR NT CONV 144A		1/9/2004	66,969.50	(65,000.00)	1,969.50
(120,000.00)	COMPUTER ASSOC INTL INC SR NT		1/12/2004	155,688.00	(156,000.00)	(312.00)
(105,000.00)	REEBOK INTL LTD DEB CVT	VAR RT 03/01/2021 DD 02/28/01	1/12/2004	113,468.25	(105,016.78)	8,451.47
(35,000.00)	LANDAMERICA FINL GRP CONV 144A		1/12/2004	37,056.25	(35,000.00)	2,056.25
(375,000.00)	MEDTRONIC INC SR CVT DEB	1.250% 09/15/2021 DD 09/11/01	1/13/2004	384,843.75	(380,782.50)	4,061.25
(230,000.00)	SWISS RE AMERICA HLDG CVT 144A	VAR RT 250% 21-NOV-2021	1/13/2004	221,145.00	(229,175.00)	(8,030.00)
(2,000.00)	PMI GROUP INC CORPORATE UNIT		1/13/2004	53,297.50	(50,000.00)	3,297.50
(10,000.00)	PHOTONICS INC SUB NT CONV	2.250% 04/15/2008 DD 04/15/03	1/14/2004	15,034.00	(10,000.00)	5,034.00
(15,000.00)	K V PHARMACEUTICAL CO	2.500% 05/16/2033 DD 05/16/03	1/15/2004	144,181.25	(115,000.00)	29,181.25
(10,000.00)	PHOTONICS INC SUB NT CONV	2.250% 04/15/2008 DD 04/15/03	1/15/2004	15,077.00	(10,000.00)	5,077.00
(30,000.00)	PHOTONICS INC SUB NT CONV	2.250% 04/15/2008 DD 04/15/03	1/16/2004	45,735.30	(33,214.95)	12,520.35
(550,000.00)	CRACKER BARREL GROUP INC CORP	0.000% 04/03/2032 DD 07/11/02	1/20/2004	268,125.00	(278,217.50)	(10,092.50)
(150,000.00)	CIBER INC SR SUB DEB CONV 144A	2.875% 12/15/2023 DD 12/02/03	1/20/2004	157,875.00	(150,000.00)	7,875.00
(3,800.00)	GENERAL MTRS CORP DEB SR	CVT A	1/20/2004	102,828.17	(92,853.00)	9,975.17
(155,000.00)	TEVA PHARMACEUTICAL SR DEB CVT	0.375% 11/15/2022 DD 11/18/02	1/22/2004	225,980.70	(227,850.00)	(1,869.30)
(15,000.00)	TEVA PHARMACEUTICAL FIN LLC SR	0.500% 02/01/2024 DD 01/27/04	1/22/2004	15,093.75	(15,000.00)	93.75
(90,000.00)	KOMAG INC SUB NT CONV	2.000% 02/01/2024 DD 01/28/04	1/23/2004	93,600.00	(90,000.00)	3,600.00
(185,000.00)	TEVA PHARMACEUTICAL SR DEB CVT	0.375% 11/15/2022 DD 11/18/02	1/26/2004	275,209.70	(199,100.00)	76,109.70
(205,000.00)	FREEFORT MCMORAN COPPER & GOLD	7.000% 02/11/2011 DD 02/11/03	1/27/2004	328,161.95	(261,679.65)	66,482.30
(145,000.00)	TYCO INTL GROUP S A SR DEB SER	2.750% 01/15/2018 DD 01/13/03	1/27/2004	189,950.00	(145,000.00)	44,950.00
(125,000.00)	CHARMING SHOPPES INC SR NT	4.750% 06/01/2012 DD 05/28/02	1/28/2004	125,830.00	(117,812.50)	8,017.50
(50,000.00)	STEEL DYNAMICS INC SR NT CONV	4.000% 12/15/2012 DD 12/23/02	1/28/2004	74,812.50	(53,975.50)	20,837.00
(35,000.00)	FREEFORT MCMORAN COPPER & GOLD	7.000% 02/11/2011 DD 02/11/03	1/28/2004	53,989.50	(61,378.45)	(7,388.95)
(20,000.00)	TRIZEC HAHN CORP DEBS EXCH	3.000% 01/29/2021 DD 01/29/96	1/28/2004	14,400.00	(13,413.00)	987.00
(15,000.00)	K2 INC NT 144A	5.000% 06/15/2010 DD 06/10/03	1/28/2004	24,558.90	(15,000.00)	9,558.90
(5,000.00)	K2 INC NT 144A	5.000% 06/15/2010 DD 06/10/03	1/29/2004	8,080.30	(5,000.00)	3,080.30
(875.00)	PHELPS DODGE CORP PFD A CVT	PFD 6.75%	1/29/2004	142,294.58	(94,150.00)	48,144.58
(45,000.00)	CHARMING SHOPPES INC SR NT	4.750% 06/01/2012 DD 05/28/02	2/2/2004	45,166.05	(42,412.50)	2,753.55
(1,575.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/2/2004	66,428.82	(58,867.50)	7,561.32
(375,000.00)	HALLIBURTON CO SR NT CONV 144A	3.125% 07/15/2023 DD 06/30/03	2/4/2004	409,638.75	(391,406.25)	18,232.50
(575.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/4/2004	24,712.92	(21,447.50)	3,265.42
(40,000.00)	RED HAT INC SR DEB CONV 144A	0.500% 01/15/2024 DD 01/12/04	2/5/2004	40,121.32	(40,000.00)	121.32
(275.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/5/2004	11,781.40	(10,223.76)	1,557.64
(20,000.00)	TRIZEC HAHN CORP DEBS EXCH	3.000% 01/29/2021 DD 01/29/96	2/6/2004	14,500.00	(13,413.00)	1,087.00

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVEY INVESTMENT CO.

Units	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) and (i)
	Security Description	Date	Sold	Gross Sale Price	Cost	Gain/Loss		
(275.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/6/2004	11,884.94	(10,183.28)	1,701.66		
(100.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/9/2004	4,306.24	(3,703.01)	603.23		
(175,000.00)	CEPHALON INC CVT SUB NT	2.500% 12/15/2006 DD 12/11/01	2/10/2004	169,312.50	(165,935.00)	3,377.50		
(425.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/10/2004	18,325.14	(15,737.79)	2,587.35		
(375,000.00)	CENDANT CORP SR CONV DEBT	ZEROCPN 02/13/2021 DD 07/25/01	2/11/2004	-	(265,546.88)	(265,546.88)		
(5,000.00)	K2 INC NT	5.000% 06/15/2010 DD 06/10/03	2/11/2004	8,050.00	(5,000.00)	3,050.00		
(25,000.00)	RED HAT INC SR DEB CONV 144A	0.500% 01/15/2024 DD 01/12/04	2/12/2004	25,722.50	(25,000.00)	722.50		
(15,000.00)	K2 INC NT	5.000% 06/15/2010 DD 06/10/03	2/12/2004	24,676.05	(15,000.00)	9,676.05		
(1,050.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/12/2004	46,309.66	(38,881.61)	7,428.05		
12,525.00	CENDANT CORP COM		2/12/2004	-	265,546.88	265,546.88		
(375,000.00)	PMI GROUP INC SR DEB CVT	2.500% 07/15/2021 DD 07/16/01	2/13/2004	415,312.50	(404,366.25)	10,946.25		
(11,000.00)	FORD MTR CO CAP TR II TOPRS %	CVT PFD	2/13/2004	593,686.18	(576,077.94)	17,608.24		
(450.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/13/2004	19,844.20	(16,663.54)	3,180.66		
(2,125.00)	CITIGROUP GBL MKTS HLDGS INC	VAR RT SYNDECS EXCH REGENCY	2/17/2004	82,207.75	(69,190.00)	13,017.75		
(500,000.00)	RADIAN GROUP INC SR DEB CVT	STEP 08/01/2023	2/18/2004	518,125.00	(518,902.54)	(777.54)		
(315,000.00)	SCHOOL SPECIALTY INC SUB CONV	2.250% 01/01/2022 DD 01/11/02	2/18/2004	347,287.50	(315,000.00)	32,287.50		
(3,800.00)	CITIGROUP GBL MKTS HLDGS INC	VAR RT SYNDECS EXCH REGENCY	2/18/2004	146,870.00	(123,728.00)	23,142.00		
(725.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/18/2004	32,674.21	(26,846.82)	5,827.39		
(3,075.00)	CITIGROUP GBL MKTS HLDGS INC	VAR RT SYNDECS EXCH REGENCY	2/19/2004	118,572.00	(100,122.00)	18,450.00		
(125,000.00)	TELEFONOS DE MEX SA SR DEB CVT	4.250% 06/15/2004 DD 06/11/99	2/24/2004	143,692.50	(138,978.50)	4,714.00		
(50.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/26/2004	2,287.54	(1,851.51)	436.03		
(375,000.00)	NEXTEL COMMNS INC CVT SR NTS	5.250% 01/15/2010 DD 01/26/00	2/27/2004	375,937.50	(383,906.25)	(7,968.75)		
(200,000.00)	NEXTEL COMM INC SR NT CVT	6.000% 06/01/2011 DD 05/29/01	2/27/2004	235,392.00	(186,234.40)	49,157.60		
(195,000.00)	CEPHALON INC SUB NT CONV 144A	ZEROCPN 06/15/2033 DD 06/11/03	2/27/2004	216,693.75	(192,562.50)	24,131.25		
(75.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	2/27/2004	3,442.65	(2,777.26)	665.39		
(225,000.00)	GUJARAT AMBUJA CEMENT	1.000% EMTN 30-JAN-2006	3/3/2004	309,375.00	(279,112.50)	30,262.50		
(175.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	3/3/2004	8,124.67	(6,480.27)	1,644.40		
(20,000.00)	TRIZEC HAHN CORP DEBS EXCH	3.000% 01/29/2021 DD 01/29/96	3/4/2004	14,525.00	(13,413.00)	1,112.00		
(75.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	3/5/2004	3,574.86	(2,777.26)	797.60		
(125,000.00)	STEEL DYNAMICS INC SR NT CONV	4.000% 12/15/2012 DD 12/23/02	3/9/2004	199,392.50	(135,281.25)	64,111.25		
(45,000.00)	NEXTEL COMM INC SR NT CVT	6.000% 06/01/2011 DD 05/29/01	3/9/2004	51,852.15	(41,880.78)	9,971.37		
(75.00)	TOYS R US INC EQUITY SEC UNITS	NORMAL	3/9/2004	3,589.28	(2,777.26)	812.02		
(100,000.00)	SOLECTRON CORP SR NT CONV 144A	0.500% 02/15/2034 DD 02/17/04	3/10/2004	91,000.00	(100,000.00)	(9,000.00)		
(60,000.00)	STEEL DYNAMICS INC SR NT CONV	4.000% 12/15/2012 DD 12/23/02	3/10/2004	96,375.60	(65,731.25)	30,644.35		
(60,000.00)	RED HAT INC SR DEB CONV 144A	0.500% 01/15/2024 DD 01/12/04	3/11/2004	61,087.50	(60,000.00)	1,087.50		
(15,000.00)	TATA ENG & LOCO CO CONV NTS	1.000% 31-JUL-2008	3/18/2004	27,142.50	(23,369.25)	3,773.25		
(45,000.00)	TATA ENG & LOCO CO CONV NTS	1.000% 31-JUL-2008	3/19/2004	81,508.50	(70,107.75)	11,400.75		
(40,000.00)	TATA ENG & LOCO CO CONV NTS	1.000% 31-JUL-2008	3/23/2004	68,768.00	(62,318.00)	6,450.00		

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVEY INVESTMENT CO.

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,650.00)	PLATINUM UNDERWRITERS HLDGS	3/23/2004	87,579.07	(69,532.53)	18,046.54
(1,275.00)	CENDANT CORP COM	3/25/2004	29,897.58	(27,031.72)	2,865.86
(550,000.00)	AMGEN INC LIQUID YIELD OPT CVT	3/26/2004	412,500.00	(363,005.52)	49,494.48
(300,000.00)	SOLECTRON CORP SR NT CONV 144A	3/26/2004	262,578.00	(300,000.00)	(37,422.00)
(90,000.00)	MAXTOR CORP SR NT CONV	3/26/2004	111,786.30	(118,058.88)	(6,272.58)
(1,275.00)	CENDANT CORP COM	3/26/2004	30,286.44	(27,031.72)	3,254.72
(30,000.00)	MAXTOR CORP SR NT CONV	3/29/2004	37,267.20	(30,000.00)	7,267.20
(100,000.00)	MAXTOR CORP SR NT CONV	3/30/2004	124,532.70	(100,000.00)	24,532.70
(1,675.00)	INTERPUBLIC GROUP COS INC	3/31/2004	95,538.27	(87,281.68)	8,256.59
(1,165.00)	UNITED STS STL CORP NEW MAND	4/1/2004	143,259.02	(104,590.21)	38,668.81
(525,000.00)	WYETH SR DEB CONV 144A	4/2/2004	533,557.50	(543,375.00)	(9,817.50)
(475,000.00)	ROCHE HLDGS EXCH GEN CVT 144A	4/2/2004	-	(367,314.10)	(367,314.10)
(35,000.00)	TRIZEC HAHN CORP DEBS EXCH	4/2/2004	28,630.00	(23,472.75)	5,157.25
(1,900.00)	CLEVELAND CLIFFS INC PERP PFD	4/2/2004	233,424.12	(205,539.53)	27,884.59
(1,670.00)	INTERPUBLIC GROUP COS INC	4/2/2004	96,740.83	(91,061.43)	5,679.40
(1,100.00)	TOYS R US INC EQUITY SEC UNITS	4/2/2004	53,174.95	(40,733.10)	12,441.85
4,110.25	GENENTECH INC	4/2/2004	-	367,314.10	367,314.10
(9,250.00)	FORD MTR CO CAP TR II TOPRS %	4/7/2004	492,550.96	(419,264.68)	73,286.28
(100,000.00)	EDO CORP CVT SUB NT	4/8/2004	108,000.00	(100,181.50)	7,818.50
(35,000.00)	EDO CORP CVT SUB NT	4/8/2004	37,800.00	(35,000.00)	2,800.00
(0.25)	GENENTECH INC	4/19/2004	26.56	(22.38)	4.18
(140,000.00)	BRIGGS & STRATTON CORP CONV	4/20/2004	193,060.00	(196,087.50)	(3,027.50)
(250,000.00)	INCO LTD LIQUID YIELD OPT NT	4/21/2004	227,525.00	(163,750.00)	63,775.00
(250,000.00)	MASSSEY ENERGY CO SR CONV 144A	4/21/2004	255,625.00	(250,000.00)	5,625.00
(230,000.00)	FREEMPORT MCMORAN COPPER & GOLD	4/21/2004	325,898.50	(384,091.30)	(58,192.80)
(75,000.00)	YELLOW CORP CONTINGENT SR CONV	4/21/2004	98,121.00	(75,500.00)	22,621.00
(65,000.00)	MASSSEY ENERGY CO SR NT CONV	4/21/2004	97,787.95	(79,821.11)	17,966.84
(2,825.00)	PHELPS DODGE CORP PFD A CVT	4/21/2004	421,141.14	(439,548.49)	(18,407.35)
(70,000.00)	FREEMPORT MCMORAN COPPER & GOLD	4/22/2004	100,894.50	(112,065.00)	(11,170.50)
(25,000.00)	MASSSEY ENERGY CO SR NT CONV	4/22/2004	38,164.50	(30,700.42)	7,464.08
(1,175.00)	ARCH COAL INC PFD PREP CONV	4/22/2004	97,669.20	(84,588.25)	13,380.95
(235,000.00)	COMVERSE TECHNOLOGY INC	4/23/2004	285,525.00	(294,675.00)	(9,150.00)
(220,000.00)	AGILENT TECHNOLOGIES INC CVT	4/23/2004	239,250.00	(228,883.03)	10,366.97
(175,000.00)	TRIZEC HAHN CORP DEBS EXCH	4/23/2004	124,468.75	(117,781.25)	6,687.50
(225,000.00)	FISHER SCIENTIFIC INTL CONV	4/28/2004	317,409.75	(293,125.00)	24,284.75
(40,000.00)	GRIFFON CORP CONTINGENT CONV	4/28/2004	47,300.00	(47,100.00)	200.00
(235,000.00)	INCO LTD LIQUID YIELD OPT NT	4/29/2004	195,261.50	(179,743.75)	15,517.75
(225,000.00)	INCO LTD CONV DEB	4/29/2004	252,225.00	(304,268.75)	(52,043.75)
(1,000.00)	ZEROCFN 03/14/2023 DD 03/07/03	4/29/2004	1,000.00	-	-
(4,000.00)	ZEROCFN 03/29/2021 DD 05/30/01	4/29/2004	4,000.00	-	-
(2,500.00)	ZEROCFN 07/18/2023 DD 07/18/03	4/28/2004	2,500.00	-	-
(3,000.00)	ZEROCFN 10/01/2023 DD 07/07/03	4/28/2004	3,000.00	-	-
(3,000.00)	ZEROCFN 01/29/2021 DD 01/29/96	4/23/2004	3,000.00	-	-
(12,000.00)	STEP 12/01/2021	4/23/2004	12,000.00	-	-
(8,190.00)	ZEROCFN 05/15/2023 DD 08/19/03	4/23/2004	285,525.00	-	-
(4,750.00)	ZEROCFN 05/15/2023 DD 05/29/03	4/22/2004	4,750.00	-	-
(7,000.00)	ZEROCFN 02/11/2011 DD 02/11/03	4/22/2004	7,000.00	-	-
(6,750.00)	PFD 6.75%	4/21/2004	421,141.14	-	-
(4,750.00)	ZEROCFN 05/15/2023 DD 05/29/03	4/21/2004	4,750.00	-	-
(5,000.00)	ZEROCFN 08/08/2023 DD 08/08/03	4/21/2004	5,000.00	-	-
(7,000.00)	ZEROCFN 02/11/2011 DD 02/11/03	4/21/2004	7,000.00	-	-
(2,250.00)	ZEROCFN 04/01/2024 DD 04/07/04	4/21/2004	2,250.00	-	-
(5,000.00)	ZEROCFN 03/29/2021 DD 05/30/01	4/21/2004	5,000.00	-	-

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVY INVESTMENT CO.

	(a)		(d)	(e)	(g)	(h) and (i)
Units	Security Description		Date Sold	Gross Sale Price	Cost	Gain/Loss
(90,000.00)	MICRON TECHNOLOGY INC SUB NT	2.500% 02/01/2010 DD 02/04/03	4/29/2004	117,721.80	(133,001.25)	(15,279.45)
(1,160.00)	UNITED STS STL CORP NEW MAND	CONV PFD SHS SER B MEDS	4/29/2004	114,795.55	(124,312.99)	(9,517.44)
(85,000.00)	MICRON TECHNOLOGY INC SUB NT	2.500% 02/01/2010 DD 02/04/03	4/30/2004	111,707.00	(127,840.00)	(16,133.00)
(245.90)	NORTEL NETWORKS CORP NEW	EQUITY UNIT	5/3/2004	58,800.00	(69,609.78)	(10,809.78)
(355,000.00)	NEXTEL COMM INC SR NT CVT	6.000% 06/01/2011 DD 05/29/01	5/6/2004	379,999.10	(431,847.22)	(51,848.12)
(250,000.00)	TEKELEC SR SUB NT CONV	2.250% 06/15/2008 DD 06/17/03	5/7/2004	284,787.50	(326,920.00)	(42,132.50)
(120,000.00)	LNR PPTY CORP CONTINGENT CONV	5.500% 03/01/2023 DD 03/05/03	5/10/2004	150,000.00	(123,859.50)	26,140.50
(95,000.00)	LNR PPTY CORP CONTINGENT CONV	5.500% 03/01/2023 DD 03/05/03	5/10/2004	118,750.00	(109,666.10)	9,083.90
(9,975.00)	CENDANT CORP COM		5/10/2004	217,828.94	(211,483.44)	6,345.50
(525,000.00)	ROYAL CARIBBEAN CRUISES CONV	ZEROCPN 05/18/2021 DD 05/18/01	5/11/2004	339,160.50	(313,031.25)	26,129.25
(125,000.00)	VERITAS DGC INC SR NT CVT 144A	VAR RT 03/15/2024 DD 03/03/04	5/13/2004	139,476.25	(125,000.00)	14,476.25
(175,000.00)	FISHER SCIENTIFIC INTL CONV	2.500% 10/01/2023 DD 07/07/03	5/14/2004	237,249.25	(171,500.00)	65,749.25
(55,000.00)	QUANTA SVCS INC SUB DEB CONV	4.500% 10/01/2023 DD 10/17/03	5/14/2004	50,875.00	(55,000.00)	(4,125.00)
(5,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	5/17/2004	4,350.00	(5,000.00)	(650.00)
(475,000.00)	PRIDE INTL INC DEL NT 144A	3.250% 05/01/2033 DD 04/28/03	5/18/2004	470,250.00	(503,055.87)	(32,805.87)
(5,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	5/18/2004	4,350.00	(5,000.00)	(650.00)
(295,000.00)	AGCO CORP DEL SR SUB NT 144A	1.750% 12/31/2033 DD 12/23/03	5/19/2004	317,493.75	(339,625.00)	(22,131.25)
(135,000.00)	AMERISOURCE HEALTH CORP CONV	5.000% 12/01/2007 DD 12/12/00	5/19/2004	160,026.30	(165,064.50)	(5,038.20)
(40,000.00)	FLIR SYS INC SR NT CONV	3.000% 06/01/2023 DD 06/01/03	5/19/2004	52,075.00	(40,000.00)	12,075.00
(5,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	5/19/2004	4,350.00	(5,000.00)	(650.00)
(205,000.00)	AGILENT TECHNOLOGIES INC CVT	STEP 12/01/2021	5/20/2004	208,981.10	(228,071.87)	(19,090.77)
(665,000.00)	ROYAL CARIBBEAN CRUISES LTD NT	ZEROCPN 02/02/2021 DD 02/02/01	5/21/2004	339,150.00	(340,021.15)	(871.15)
(220,000.00)	AGILENT TECHNOLOGIES INC CVT	STEP 12/01/2021	5/21/2004	224,026.00	(246,966.60)	(22,940.60)
(195,000.00)	QUANTA SVCS INC SUB DEB CONV	4.500% 10/01/2023 DD 10/17/03	5/21/2004	181,106.25	(195,000.00)	(13,893.75)
(5,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	5/21/2004	4,350.00	(5,000.00)	(650.00)
(140,000.00)	AMERISOURCE HEALTH CORP CONV	5.000% 12/01/2007 DD 12/12/00	5/25/2004	165,900.00	(171,979.00)	(6,079.00)
(325,000.00)	BEST BUY INC SUB DEB CVT	2.250% 01/15/2022 DD 01/15/02	5/26/2004	351,292.50	(324,203.92)	27,088.58
(65,000.00)	BEST BUY INC SUB DEB CVT	2.250% 01/15/2022 DD 01/15/02	5/26/2004	70,258.50	(51,931.75)	18,326.75
(200,000.00)	CARNIVAL CORP DEB CONV	2.000% 04/15/2021 DD 10/15/01	5/27/2004	245,675.00	(214,609.50)	31,065.50
(45,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	5/27/2004	42,400.00	(45,000.00)	(2,600.00)
(130,000.00)	VENATOR GROUP INC SUB NT CONV	5.500% 06/01/2008 DD 06/08/01	5/28/2004	192,623.60	(125,935.30)	66,688.30
(30,000.00)	ALLOY INC SR DEB CONV	5.375% 08/01/2023 DD 07/23/03	6/2/2004	28,275.00	(30,000.00)	(1,725.00)
(3,550.00)	AMERADA HESS CORP PFD CONV	ACES %	6/3/2004	235,820.97	(239,980.72)	(4,159.75)
(3,550.00)	AMERADA HESS CORP PFD CONV	ACES %	6/4/2004	232,129.06	(242,264.80)	(10,135.74)
(475.00)	CHESAPEAKE ENERGY CORP PFD	CONV % 144A	6/7/2004	478,926.35	(479,262.50)	(336.15)
(150,000.00)	CHIRON CORP DEB CONV	1.625% 08/01/2033 DD 07/30/03	6/9/2004	145,075.50	(159,972.50)	(14,897.00)
(125,000.00)	TELEFONOS DE MEX SA SR DEB CVT	4.250% 06/15/2004 DD 06/11/99	6/9/2004	142,125.00	(138,978.50)	3,146.50
(5,000.00)	WILLBROS GROUP INC CONV 144A	2.750% 03/15/2024 DD 03/12/04	6/14/2004	4,719.53	(5,205.00)	(485.47)

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Capital Gains And Losses For Tax On Investment Income

FROLEY REYV INVESTMENT CO.

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(350,000.00)	KAYDON CORP CONTINGENT SR SUB	6/15/2004	405,125.00	(396,265.63)	8,859.37
(25,000.00)	WILLBROS GROUP INC CONV 144A	6/15/2004	23,615.60	(26,025.00)	(2,409.40)
(350,000.00)	MANDALAY RESORT GRP SR DEV CVT	6/16/2004	491,998.50	(505,949.50)	(13,951.00)
(210,000.00)	INCO LTD CONV DEB	6/16/2004	253,575.00	(243,910.80)	9,664.20
(20,000.00)	WILLBROS GROUP INC CONV 144A	6/16/2004	18,910.00	(20,820.00)	(1,910.00)
(4,110.00)	GENENTECH INC	6/16/2004	223,246.27	(183,430.44)	39,815.83
(155,000.00)	HUTCHISON TECHNOLOGY INC CVT	6/17/2004	159,076.50	(156,050.00)	3,026.50
(20,000.00)	WILLBROS GROUP INC CONV 144A	6/17/2004	18,888.00	(20,615.00)	(1,727.00)
(3,850.00)	BOISE CASCADE CORP UNIT ADJ EQ	6/17/2004	202,678.50	(193,727.50)	8,951.00
(175,000.00)	COMVERSE TECHNOLOGY INC	6/18/2004	140,000.00	(162,602.60)	(22,602.60)
(10,000.00)	WILLBROS GROUP INC CONV 144A	6/18/2004	151,250.00	(153,750.00)	(2,500.00)
(125,000.00)	WILLBROS GROUP INC CONV 144A	6/22/2004	9,362.80	(10,000.00)	(637.20)
(30,000.00)	WILLBROS GROUP INC CONV 144A	6/22/2004	28,086.12	(147,187.50)	(147,187.50)
125,000.00	GRIFFON CORP CONTINGENT 144A	6/22/2004	-	(30,173.73)	(2,087.61)
125,000.00	GRIFFON CORP CONTINGENT 144A	6/22/2004	-	147,187.50	147,187.50
(275,000.00)	CELGENE CORP NT CONV	6/23/2004	366,410.00	(330,478.12)	35,931.88
(5,000.00)	WILLBROS GROUP INC CONV 144A	6/23/2004	4,682.20	(5,173.73)	(491.53)
(275,000.00)	LIBERTY MEDIA CORP SR EXCHANGE	6/24/2004	249,562.50	(246,125.00)	3,437.50
(125,000.00)	GRIFFON CORP CONTINGENT 144A	6/24/2004	-	(147,187.50)	(147,187.50)
125,000.00	GRIFFON CORP CONTINGENT 144A	6/24/2004	75.00	147,187.50	147,187.50
-	GRIFFON CORP CONTINGENT CONV	6/24/2004	300.00	-	300.00
(15,000.00)	WILLBROS GROUP INC CONV 144A	7/11/2004	14,425.50	(15,521.19)	(1,095.69)
(5,100.00)	COMMERCE CAP TR II TR	7/11/2004	295,671.70	(337,043.75)	(41,372.05)
(190,000.00)	BUNGE LTD FIN CORP GTD NT CONV	7/12/2004	248,187.50	(225,625.00)	22,562.50
(425,000.00)	ALLERGAN INC SR NT CVT	7/12/2004	437,295.25	(422,988.50)	14,306.75
(215,000.00)	LEAR CORP ZERO CPN CVT SR NT	7/12/2004	108,153.60	(115,749.10)	(7,595.50)
(220,000.00)	VISHAY INTERTECHNOLOGY CONV	7/13/2004	260,664.80	(309,100.00)	(48,435.20)
(50,000.00)	SERENA SOFTWARE INC SUB CONV	7/13/2004	51,512.50	(50,000.00)	1,512.50
(330,000.00)	FAIR ISAAC CORP SR NT CONV	7/14/2004	311,173.50	(337,500.00)	(26,326.50)
(200,000.00)	FAIR ISAAC CORP SR NT CONV	7/14/2004	188,590.00	(217,000.00)	(28,410.00)
(135,000.00)	BUNGE LTD FIN CORP GTD NT CONV	7/14/2004	178,065.00	(160,312.50)	17,752.50
(105,000.00)	VISHAY INTERTECHNOLOGY CONV	7/14/2004	123,392.85	(115,650.00)	7,742.85
(65,000.00)	SERENA SOFTWARE INC SUB CONV	7/14/2004	66,455.35	(65,000.00)	1,455.35
(55,000.00)	SERENA SOFTWARE INC SUB CONV	7/15/2004	56,100.00	(55,000.00)	1,100.00
(50,000.00)	FISHER SCIENTIFIC INTL CONV	7/20/2004	71,151.70	(49,000.00)	22,151.70
(30,000.00)	ALLOY INC SR DEB CONV	7/20/2004	29,400.00	(30,000.00)	(600.00)

Units	Security Description	(d) Sold Date	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(400,000.00)	DANAHER CORP LIQUID YIELD NT	ZEROCPN 01/22/2021 DD 03/16/01	300,500.00	(290,750.00)	9,750.00
(130,000.00)	IDEC PHARMACEUTICALS CORP	ZEROCPN 02/16/2019 DD 11/12/99	290,537.00	(296,634.00)	(6,097.00)
(110,000.00)	ASK JEEVES INC SUB NT CONV	ZEROCPN 06/01/2008 DD 11/21/03	184,470.00	(277,664.40)	(93,394.40)
(100,000.00)	DEUTSCHE BK LUXEMBOURG 144A	VAR RT 05/01/2012 DD 02/18/03	141,334.00	(151,884.00)	(10,550.00)
(115,000.00)	CENTURY ALUM CO SR CONV 144A	1.750% 08/01/2024 DD 08/09/04	116,759.50	(115,000.00)	1,759.50
(0.30)	DEVON ENERGY CORP NEW COM	8/2/2004	20.72	(17.88)	2.84
(100,000.00)	DEUTSCHE BK LUXEMBOURG 144A	VAR RT 05/01/2012 DD 02/18/03	139,305.00	(151,884.00)	(12,579.00)
(100,000.00)	GAP INC SR NT CVT	8/3/2004	131,326.00	(140,523.00)	(9,197.00)
(85,000.00)	GAP INC SR NT CVT	8/5/2004	111,627.10	(119,444.55)	(7,817.45)
(4,110.00)	GENENTECH INC	8/6/2004	180,074.61	(183,861.28)	(3,786.67)
(390,000.00)	ALZA CORP SUB DEB CVT	8/13/2004	298,373.40	(297,727.69)	645.71
(450,000.00)	AVAYA INC LIQUID YIELD OPT NT	ZEROCPN 10/31/2021 DD 10/31/01	259,875.00	(297,951.55)	(38,076.55)
(175,000.00)	CORNING INC SR NT CONV	8/19/2004	205,961.00	(240,989.00)	(35,028.00)
(105,000.00)	GENZYME CORP SR NT CONV	8/19/2004	109,200.00	(112,519.10)	(3,319.10)
(837.00)	DEVON ENERGY CORP NEW COM	8/19/2004	54,800.03	(49,872.74)	4,927.29
(10,000.00)	FAIRMONT HOTELS & RESORTS INC	8/20/2004	10,276.35	(10,000.00)	276.35
(15,000.00)	FAIRMONT HOTELS & RESORTS INC	8/23/2004	15,481.35	(15,000.00)	481.35
(10,000.00)	FAIRMONT HOTELS & RESORTS INC	8/24/2004	10,306.25	(10,000.00)	306.25
(210,000.00)	UBS AG JERSEY BRANCH	ZEROCPN 22-DEC-2006	235,124.40	(229,350.00)	5,774.40
(250,000.00)	ALLIANT TECHSYSTEMS CONV SR NT	2.750% 02/15/2024 DD 02/19/04	255,052.50	(252,079.88)	2,972.62
(220,000.00)	DEUTSCHE BK LUXEMBOURG 144A	VAR RT 05/01/2012 DD 02/18/03	277,459.60	(278,476.00)	(1,016.40)
(5,000.00)	FAIRMONT HOTELS & RESORTS INC	9/7/2004	5,221.60	(5,000.00)	221.60
(30,000.00)	CITADEL BROADCASTING CORP CONV	1.875% 02/15/2011 DD 02/18/04	25,950.00	(30,000.00)	(4,050.00)
(5,000.00)	FAIRMONT HOTELS & RESORTS INC	9/8/2004	5,221.10	(5,000.00)	221.10
(40,000.00)	CITADEL BROADCASTING CORP CONV	1.875% 02/15/2011 DD 02/18/04	34,433.32	(40,000.00)	(5,566.68)
(1,400,000.00)	SUPERVALU INC LIQUID YIELD OPT	0.000% 11/02/2031 DD 04/23/02	459,375.00	(493,481.55)	(34,106.55)
(2,500.00)	WASHINGTON MUT UNIT 1 TR CVT	9/13/2004	136,696.80	(137,518.00)	(821.20)
(100,000.00)	CITADEL BROADCASTING CORP CONV	1.875% 02/15/2011 DD 02/18/04	83,875.00	(100,000.00)	(16,125.00)
(8,075.00)	WASHINGTON MUT UNIT 1 TR CVT	9/14/2004	448,152.01	(450,531.25)	(2,379.24)
(15,000.00)	ALLIANT TECHSYSTEMS CONV SR NT	2.750% 02/15/2024 DD 02/19/04	116,186.80	(118,397.48)	(2,210.68)
(10,950.00)	GABELLI ASSET MGMT INC INCOME	9/15/2004	276,809.50	(276,926.74)	(117.24)
(1,125.00)	UNITED STS STL CORP NEW MAND	CONV PFD SHS SER B MEDS	140,938.95	(137,243.25)	3,695.70
(4,400.00)	GABELLI ASSET MGMT INC INCOME	NOW CUSIP 362399Y102	111,053.39	(115,412.00)	(4,358.61)
(890.00)	UNITED STS STL CORP NEW MAND	CONV PFD SHS SER B MEDS	112,073.29	(108,574.66)	3,498.63
(4,400.00)	FORD MTR CO CAP TR II TOPRS %	CVT PFD	236,142.46	(232,278.38)	3,864.08
(285.00)	UNITED STS STL CORP NEW MAND	CONV PFD SHS SER B MEDS	35,750.99	(34,768.29)	982.70
(70,000.00)	CITADEL BROADCASTING CORP CONV	1.875% 02/15/2011 DD 02/18/04	58,734.20	(70,000.00)	(11,265.80)
(25,000.00)	CITADEL BROADCASTING CORP CONV	1.875% 02/15/2011 DD 02/18/04	20,923.50	(25,000.00)	(4,076.50)

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FROLEY REVEY INVESTMENT CO.

Units	Security Description	Date Sold (d)	Gross Sale Price (e)	Cost (g)	Gain/Loss (h) and (i)
(10,000.00)	FAIRMONT HOTELS & RESORTS INC	9/21/2004	10,528.00	(10,000.00)	528.00
(475,000.00)	CREDIT SUISSE FB MTN #SR 00046	9/22/2004	416,812.50	(475,000.00)	(58,187.50)
(90,000.00)	CITADEL BROADCASTING CORP CONV	9/22/2004	75,289.50	(87,264.30)	(11,974.80)
-	COUNTRYWIDE CR INDS INC	9/22/2004	562.50	-	562.50
(250,000.00)	KERZNER INTERNATIONAL	9/23/2004	240,312.50	(254,586.25)	(14,273.75)
(225,000.00)	COUNTRYWIDE CR INDS INC	9/23/2004	-	(324,558.00)	(324,558.00)
(200,000.00)	DST SYS INC DEL SR DEB CVT A	9/23/2004	241,750.00	(240,851.31)	898.69
225,000.00	COUNTRYWIDE FINL CORP CONV	9/23/2004	-	324,558.00	324,558.00
(140,000.00)	LEHMAN BROS HLDGS INC 144A	9/24/2004	141,750.00	(140,000.00)	1,750.00
(140,000.00)	SINGLAI BROADCAST GROUP CONV	9/24/2004	127,400.00	(143,181.13)	(15,781.13)
(60,000.00)	GRIFON CORP CONTINGENT CONV	9/24/2004	69,214.80	(70,650.00)	(1,435.20)
(400,000.00)	ASML HOLDINGS N V HOLDING SUB	9/27/2004	439,240.00	(469,815.00)	(30,575.00)
(185,000.00)	POWERWAVE TECH INC SUB NT CONV	9/27/2004	170,098.25	(216,356.25)	(46,258.00)
(80,000.00)	CONVERSE TECHNOLOGY INC	9/27/2004	94,600.00	(98,400.00)	(3,800.00)
(3,750.00)	GENERAL MTRS CORP SR DEB CONV	9/27/2004	103,947.56	(94,526.62)	9,420.94
(130,000.00)	LIONS GATE ENTMT CORP 144A	9/29/2004	130,325.00	(129,350.00)	975.00
(250.00)	CORNING INC MANDATORY PFD CONV	9/29/2004	141,434.19	(136,765.00)	4,669.19
(700,000.00)	TYCO INTL GRP SA SR DEB CVT B	9/30/2004	1,042,272.00	(847,379.40)	194,892.60
(225,000.00)	LIBERTY MEDIA CORP SR EXCHANGE	9/30/2004	205,272.00	(203,727.45)	1,544.55
(225,000.00)	MICRON TECHNOLOGY INC SUB NT	9/30/2004	268,881.75	(292,500.00)	(23,618.25)
(20,000.00)	GRIFON CORP CONTINGENT CONV	9/30/2004	23,061.40	(23,550.00)	(488.60)
(45,000.00)	GRIFON CORP CONTINGENT CONV	10/1/2004	51,884.10	(52,987.50)	(1,103.40)
(60,000.00)	ASK JEEVES INC SUB NT CONV	10/4/2004	132,120.00	(151,562.40)	(19,442.40)
(5,000.00)	GENERAL MTRS CORP SR DEB CONV	10/4/2004	140,496.70	(126,035.50)	14,461.20
(245,000.00)	SIRIUS SATELLITE RADIO CONV	10/8/2004	256,025.00	(245,000.00)	11,025.00
(140,000.00)	BAUSCH & LOMB INC SR NT CONV	10/8/2004	181,174.28	(182,050.00)	(875.72)
(65,000.00)	ST MARY LAND & EXPL CO CVT	10/8/2004	102,954.80	(88,800.40)	14,154.40
(65,000.00)	TYCO INTL GRP SA SR DEB CVT B	10/8/2004	95,439.50	(89,618.75)	5,820.75
(7,550.00)	HARTFORD FINL SERVICES GRP INC	10/8/2004	408,095.88	(483,237.75)	(75,141.87)
(7,325.00)	LEHMAN BROS HLDGS INC PREMIUM	10/8/2004	182,974.20	(183,125.00)	(150.80)
(300,000.00)	TEVA PHARMACEUTICAL FIN LLC SR	10/9/2004	281,625.00	(300,000.00)	(18,375.00)
(190,000.00)	CHIRON CORP DEB CONV 144A	10/9/2004	184,013.10	(190,000.00)	(5,986.90)
(115,000.00)	ST MARY LAND & EXPL CO CVT	10/9/2004	180,008.35	(157,108.40)	22,899.95
(41,375.00)	WILLIAMS COS INC DEL CVT PFD	10/9/2004	-	(540,087.94)	(540,087.94)
(7,300.00)	PRUDENTIAL FINL INC EQUITY SEC	10/9/2004	461,794.48	(429,361.08)	32,433.40
(2,125.00)	TEMPLE-INLAND INC DECS 7.5%	10/9/2004	111,729.88	(114,621.23)	(2,891.35)
(1,015.00)	PHELPS DODGE CORP PFD A CVT	10/9/2004	173,906.02	(143,680.35)	30,225.67
41,375.00	WILLIAMS COS INC COM	10/19/2004	-	540,087.94	540,087.94

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVY INVESTMENT CO.

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(135,000.00)	EASTMAN KODAC CO SR NT CVT	3.375% 10/15/2033 DD 10/10/03	162,675.00	(157,890.60)	4,784.40
(125,000.00)	CENTURY ALUM CO SR CONV 144A	1.750% 08/01/2024 DD 08/09/04	135,638.50	(125,000.00)	10,638.50
(115,000.00)	COUNTRYWIDE FINL CORP CONV	ZEROCPN 02/08/2031 DD 09/20/04	175,825.11	(165,885.20)	9,939.91
(140,000.00)	EASTMAN KODAC CO SR NT CVT	3.375% 10/15/2033 DD 10/10/03	165,725.00	(163,738.40)	1,986.60
(110,000.00)	COUNTRYWIDE FINL CORP CONV	ZEROCPN 02/08/2031 DD 09/20/04	174,318.10	(158,672.80)	15,645.30
-	WILLIAMS COS INC DEL CVT PFD	NOW CUSIP 969457100	60,821.25	-	60,821.25
(190,000.00)	L 3 COMMUNICATIONS SR SUB CVT	STEP 09/15/2011 DD 10/24/01	-	(233,510.00)	(233,510.00)
3,530.78	L-3 COMMUNICATIONS HLDGS INC	COM	-	233,510.00	233,510.00
(1,200.00)	DEVON ENERGY CORP NEW COM	COM	91,353.86	(71,502.13)	19,851.73
(0.78)	L-3 COMMUNICATIONS HLDGS INC	COM	48.67	(51.45)	(2.78)
(6,500.00)	GENERAL MTRS CORP SR DEB CONV	SER C	172,940.79	(198,717.97)	(25,777.18)
(175,000.00)	CENTURY ALUM CO SR CONV 144A	1.750% 08/01/2024 DD 08/09/04	178,607.98	(175,000.00)	3,607.98
(1,010.00)	PHELPS DODGE CORP PFD A CVT	PFD 6.75%	10/28/2004	(148,105.95)	31,395.22
(175,000.00)	TYCO INTL GRP SA SR DEB CVT B	3.125% 01/15/2023 DD 01/13/03	265,562.50	(248,931.25)	16,631.25
(0.00)	L-3 COMMUNICATIONS HLDGS INC	COM	-	(0.13)	(0.13)
(175,000.00)	WATSON PHARMACEUTICALS CONV	1.750% 03/15/2023 DD 03/07/03	169,093.75	(235,331.25)	(66,237.50)
(2,840.00)	ARCH COAL INC PFD PREP CONV	COM	232,022.56	(236,106.70)	(4,084.14)
(475,000.00)	CYPRESS SEMICONDUCTOR CORP	1.250% 06/15/2008 DD 06/03/03	478,619.50	(477,968.75)	650.75
(40,000.00)	LIBERTY MEDIA CORP SR EXCHANGE	3.500% 01/15/2031 DD 01/11/01	36,450.00	(37,348.87)	(898.87)
(250,000.00)	LAMAR ADVERTISING CO NT CONV	2.875% 12/31/2010 DD 06/16/03	270,000.00	(252,423.01)	17,576.99
(100,000.00)	SHANDA INTERACTIVE ENTMT 144A	ZEROCPN 10/15/2014 DD 10/20/04	119,369.00	(100,000.00)	19,369.00
(4,700.00)	ANTHEM INC EQUITY SEC UTS PFD	NOW CUSIP 03674B104	-	(497,965.00)	(497,965.00)
5,358.00	ANTHEM INC COM	NOW CUSIP 94973V107	-	497,965.00	497,965.00
(175,000.00)	WATSON PHARMACEUTICALS CONV	1.750% 03/15/2023 DD 03/07/03	171,500.00	(222,612.25)	(51,112.25)
(130,000.00)	ST MICROELECTRONICS N V 144A	ZEROCPN 07/05/2013 DD 08/05/03	124,312.50	(130,000.00)	(5,687.50)
(185,000.00)	CELGENE CORP NT CONV	1.750% 06/01/2008 DD 06/03/03	245,752.15	(224,564.60)	21,187.55
(365,000.00)	GILEAD SCIENCES INC SR NT CVT	2.000% 12/15/2007 DD 12/18/02	-	(546,007.15)	(546,007.15)
(120,000.00)	BAUSCH & LOMB INC SR NT CONV	VAR RT 08/01/2023 DD 08/04/03	152,400.00	(132,743.57)	19,656.43
(0.92)	GILEAD SCIENCES INC COM	COM	31.54	(30.91)	0.63
15,531.85	GILEAD SCIENCES INC COM	COM	-	546,007.15	546,007.15
(220,000.00)	CEPHALON INC SUB NT CONV	ZEROCPN 06/15/2033 DD 01/05/04	215,941.00	(215,271.72)	669.28
(165,000.00)	BAUSCH & LOMB INC SR NT CONV	VAR RT 08/01/2023 DD 08/04/03	208,221.75	(217,886.03)	(9,664.28)
(2,330.00)	ANTHEM INC COM	NOW CUSIP 94973V107	225,496.55	(216,546.93)	8,949.62
(1,450.00)	L-3 COMMUNICATIONS HLDGS INC	COM	11/19/2004	(95,896.52)	4,951.95
(3,028.00)	ANTHEM INC COM	NOW CUSIP 94973V107	292,957.29	(281,418.07)	11,539.22
(2,080.00)	L-3 COMMUNICATIONS HLDGS INC	COM	11/22/2004	(137,561.90)	6,866.79
-	GILEAD SCIENCES INC SR NT CVT	2.000% 12/15/2007 DD 12/18/02	11,012.05	-	11,012.05
(465,000.00)	SAKS INC SR NT CONV	2.000% 03/15/2024 DD 03/23/04	435,646.88	(438,467.31)	(2,820.43)

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FROLEY REY INVESTMENT CO.

(a)	Security Description	Units	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
	REEBOK INTL LTD DEB CONV 144A	(335,000.00)	11/24/2004	-	(335,000.00)	(335,000.00)
	REEBOK INTL LTD DEB CVT SER B	(335,000.00)	11/24/2004	-	(335,000.00)	(335,000.00)
	REEBOK INTL LTD DEB CVT SER B	(335,000.00)	11/26/2004	-	(335,000.00)	(335,000.00)
	REEBOK INTL LTD DEB CVT SER B	(335,000.00)	11/26/2004	-	(335,000.00)	(335,000.00)
	MILLENNIUM CHEMICALS INC CONV	(90,000.00)	11/29/2004	192,862.80	(173,669.10)	18,893.70
	WILLIAMS COS INC COM	(41,375.00)	11/29/2004	696,738.66	(540,087.94)	156,650.72
	NII HLDGS INC NT CONV	(130,000.00)	12/11/2004	144,950.00	(130,000.00)	14,950.00
	GENERAL MTRS CORP DEB SR CVT	(7,900.00)	12/11/2004	181,300.74	(197,500.00)	(16,199.26)
	DEVON ENERGY CORP NEW COM	(4,400.00)	12/11/2004	177,249.84	(131,087.25)	46,162.59
	TEMPLE-INLAND INC DECS 7.5%	(3,225.00)	12/11/2004	167,589.65	(179,401.61)	(11,811.96)
	OMI CORP SR NT CONV 144A	(390,000.00)	12/22/2004	388,537.50	(393,187.50)	(4,650.00)
	MASSEY ENERGY CO SR NT CONV	(85,000.00)	12/22/2004	161,606.25	(112,967.67)	48,638.58
	WILLIAMS COS INC	(2,345.00)	12/22/2004	187,152.88	(202,844.84)	(15,691.96)
	XEROX CORP COM	(0.50)	12/31/2004	7.79	(7.51)	0.28
	SHANDA INTERACTIVE ENTMT 144A	(115,000.00)	12/6/2004	145,880.95	(115,000.00)	30,880.95
	FORMOSA PETROCHEM CONV NTS	(370,000.00)	12/7/2004	418,840.00	(397,250.00)	21,590.00
	MENTOR CORP MINN SUB NT CONV	(180,000.00)	12/7/2004	228,600.00	(191,087.50)	37,512.50
	KERNER INTERNATIONAL	(165,000.00)	12/7/2004	193,817.25	(169,303.75)	24,513.50
	LENNOX INTL INC NT CVT	(160,000.00)	12/7/2004	192,800.00	(195,200.00)	(2,400.00)
	STATE STR CORP SPACES CVT PFD	(1,650.00)	12/7/2004	336,344.62	(366,647.00)	(30,302.38)
	INCO LTD CONV DEB	(120,000.00)	12/8/2004	150,150.00	(139,377.60)	10,772.40
	FLEXTRONICS INTL LTD SUB NT	(175,000.00)	12/10/2004	199,062.50	(237,533.75)	(38,471.25)
	GRAFTECH INTL LTD SR DEB CONV	(70,000.00)	12/10/2004	61,448.10	(70,000.00)	(8,551.90)
	SOVEREIGN CAP TR IV CONTINGENT	(10,000.00)	12/10/2004	479,988.76	(497,500.00)	(17,511.24)
	ROCHE HLDGS INC	(700,000.00)	12/13/2004	434,985.66	(434,985.66)	(110.66)
	GRAFTECH INTL LTD SR DEB CONV	(405,000.00)	12/13/2004	358,267.05	(428,019.50)	(69,752.45)
	LIBERTY MEDIA CORP SR EXCHANGE	(265,000.00)	12/13/2004	249,566.40	(249,982.91)	(416.51)
	GAP INC SR NT CVT	(240,000.00)	12/13/2004	307,200.00	(306,507.30)	692.70
	SONIC AUTOMOTIVE INC SR SUB	(195,000.00)	12/13/2004	194,025.00	(190,545.54)	3,479.46
	SHANDA INTERACTIVE ENTMT 144A	(115,000.00)	12/13/2004	138,646.30	(114,793.75)	23,852.55
	OVERSTOCK COM INC 144A	(100,000.00)	12/13/2004	128,750.00	(100,000.00)	28,750.00
	ROPER INDS INC NEW SR SUB CVT	(285,000.00)	12/13/2004	800.00	-	800.00
	COOPER COS INC SR DEB CONV	(100,000.00)	12/14/2004	473,100.00	(426,735.00)	46,365.00
	DIGITAL RIV INC SR NT CONV	(100,000.00)	12/14/2004	119,580.00	(100,000.00)	19,580.00
	BAXTER INTL INC CORPORATE	(7,775.00)	12/14/2004	422,561.35	(407,881.00)	14,680.35
	SHANDA INTERACTIVE ENTMT 144A	(15,000.00)	12/15/2004	18,150.00	(15,056.25)	3,093.75
	LEAR CORP ZERO CPN CVT SR NT	(215,000.00)	12/16/2004	108,575.00	(118,243.58)	(9,668.58)
	SHANDA INTERACTIVE ENTMT 144A	(105,000.00)	12/16/2004	127,470.00	(105,393.75)	22,076.25

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Capital Gains And Losses For Tax On Investment Income

FROLEY REVY INVESTMENT CO.

	(a)		(d)	(e)	(g)	(h) and (l)
Units	Security Description		Date Sold	Gross Sale Price	Cost	Gain/Loss
(125,000.00)	LIBERTY MEDIA CORP SR EXCH DEB	3.250% 03/15/2031 DD 03/08/01	12/17/2004	119,843.75	(127,612.05)	(7,768.30)
(260,000.00)	CENTURY ALUM CO SR CONV 144A	1.750% 08/01/2024 DD 08/09/04	12/22/2004	276,900.00	(260,000.00)	16,900.00
(185,000.00)	AGERE SYS INC SUB NT CVT	6.500% 12/15/2009 DD 06/19/02	12/22/2004	193,325.00	(278,312.90)	(84,987.90)
(4,700.00)	GILEAD SCIENCES INC COM		12/28/2004	164,871.19	(158,772.59)	6,098.60
(175,000.00)	MAVERICK TUBE CORP SR SUB CONV	4.000% 06/15/2033 DD 06/09/03	12/30/2004	-	(228,427.50)	(228,427.50)
175,000.00	MAVERICK TUBE CORP	4.000% 06/15/2033 DD 12/15/04	12/30/2004	-	228,427.50	228,427.50
(300,000.00)	YELLOW CORP CONTINGENT SR 144A	5.000% 08/08/2023 DD 08/08/03	12/31/2004	-	(362,683.45)	(362,683.45)
(25,000.00)	YELLOW CORP CONTINGENT 144A	3.375% 11/25/2023 DD 11/25/03	12/31/2004	-	(25,000.00)	(25,000.00)
25,000.00	YELLOW ROADWAY CORP CONTINGENT	3.375% 11/25/2023 DD 11/25/04	12/31/2004	-	25,000.00	25,000.00
300,000.00	YELLOW ROADWAY CORP	5.000% 08/08/2023 DD 08/08/04	12/31/2004	-	362,683.45	362,683.45
TOTAL CAPITAL GAINS				54,441,724.94	(53,176,362.63)	1,265,362.31

Capital Gains And Losses For Tax On Investment Income

GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(0.33)	COUNTRYWIDE FINANCIAL CORP COM	1/5/2004	25.18	(10.08)	15.10
(0.50)	OLD REP INTL CORP COM	1/9/2004	12.57	(10.59)	1.98
(7,930.00)	LSI LOGIC CORP COM	1/12/2004	84,252.28	(87,172.12)	(2,919.84)
(6,030.00)	APPLEBEES INTL INC COM	1/12/2004	226,679.38	(181,077.79)	45,601.59
(6,015.00)	FOX ENTMT GROUP INC CL A COM	1/12/2004	170,241.77	(152,400.68)	17,841.09
(5,330.00)	VARIAN MED SYS FNC COM	1/12/2004	379,038.52	(230,956.28)	148,082.24
(5,205.00)	V F CORP COM	1/12/2004	221,878.75	(207,637.12)	14,241.63
(4,820.00)	AMERICAN GREETINGS CORP CL A	1/12/2004	98,716.19	(84,545.26)	14,170.93
(4,820.00)	FACTSET RESH SYS INC	1/12/2004	178,188.97	(224,303.99)	(46,115.02)
(4,345.00)	SYNOPSIS INC COM	1/12/2004	156,536.49	(119,077.49)	37,459.00
(4,300.00)	BEST BUY INC COM	1/12/2004	226,351.71	(221,096.54)	5,255.17
(4,260.00)	WASHINGTON MUTUAL INC COM	1/12/2004	170,274.87	(160,817.23)	9,457.64
(3,615.00)	PHARMACEUTICAL PROD DEV INC	1/12/2004	101,963.52	(102,392.49)	(428.97)
(3,235.00)	AMGEN INC	1/12/2004	201,342.78	(184,357.26)	16,985.52
(3,200.00)	UT STARCOM INC COM	1/12/2004	120,171.00	(79,091.60)	41,079.40
(2,940.00)	PEPSICO INC COM	1/12/2004	134,893.51	(124,974.70)	9,918.81
(2,660.00)	LEGG MASON INC	1/12/2004	217,251.97	(129,317.11)	87,934.86
(2,650.00)	LUBRIZOL CORP	1/12/2004	86,994.89	(83,452.03)	3,542.86
(2,535.00)	COLGATE PALMOLIVE CO	1/12/2004	127,605.92	(137,372.21)	(9,766.29)
(2,485.00)	DIEBOLD INC	1/12/2004	133,103.28	(124,771.15)	8,332.13
(2,485.00)	SEARS ROEBUCK & CO COM	1/12/2004	113,571.60	(133,093.24)	(19,521.64)
(2,397.00)	HUGHES ELECTRONICS CORP COM	1/12/2004	41,130.58	(32,378.89)	8,751.69
(2,365.00)	REGIONS FINL CORP COM	1/12/2004	86,689.97	(83,257.27)	3,432.70
(2,170.00)	HUDSON UTD BANCORP COM	1/12/2004	75,800.40	(68,759.76)	7,040.64
(2,085.00)	ENTERGY CORP NEW COM	1/12/2004	117,114.17	(95,068.99)	22,045.18
(2,035.00)	COCA COLA CO COM	1/12/2004	101,521.39	(94,348.01)	7,173.38
(1,540.00)	ZEBRA TECHNOLOGIES CORP CL A	1/12/2004	102,063.48	(75,385.33)	26,678.15
(1,274.00)	NEWS CORP LTD SPON ADR REPSTG	1/12/2004	40,243.77	(37,073.40)	3,170.37
(173.00)	PIPER JAFFRAY COS	1/12/2004	7,222.91	(5,794.50)	1,428.41
(0.77)	NEWS CORP LTD SPON ADR REPSTG	1/15/2004	24.40	(22.38)	2.02
(0.43)	HUGHES ELECTRONICS CORP COM	1/15/2004	7.36	(5.93)	1.43
(0.55)	PIPER JAFFRAY COS	1/22/2004	24.91	(21.92)	2.99
(0.50)	D R HORTON INC	1/27/2004	14.30	(10.32)	3.98

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GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(11,241.00)	FIDELITY NATL FINL CORP	2/10/2004	438,647.10	(258,912.80)	179,734.30
(10,415.00)	DIAL CORP NEW COM	2/10/2004	298,258.07	(222,511.40)	75,746.67
(9,755.00)	FIRST TENN NATL CORP	2/10/2004	429,633.96	(354,521.41)	75,112.55
(9,160.00)	WESTERN DIGITAL CORP DEL COM	2/10/2004	95,919.00	(104,247.77)	(8,328.77)
(7,850.00)	BRISTOL MYERS SQUIBB CO COM	2/10/2004	231,147.33	(333,068.98)	(101,921.65)
(7,715.00)	INGRAM MICRO INC CL A COM	2/10/2004	130,275.54	(110,743.47)	19,532.07
(7,700.00)	KELLOGG CO COM	2/10/2004	294,888.48	(253,578.74)	41,309.74
(6,860.00)	MEDICIS PHARMACEUTICAL CORP	2/10/2004	261,776.31	(205,762.00)	56,014.31
(5,715.00)	LOCKHEED MARTIN CORP COM	2/10/2004	280,222.47	(246,096.33)	34,126.14
(5,680.00)	PACTIV CORP COM	2/10/2004	124,307.78	(117,040.48)	7,267.30
(5,090.00)	ENERGY EAST CORP COM	2/10/2004	119,208.82	(119,023.62)	185.20
(4,855.00)	WYETH	2/10/2004	204,984.03	(232,316.70)	(27,332.67)
(4,580.00)	SARA LEE CORP	2/10/2004	97,965.26	(96,470.07)	1,495.19
(4,153.00)	COUNTRYWIDE FINANCIAL CORP COM	2/10/2004	364,001.71	(130,205.17)	233,796.54
(3,105.00)	VIACOM INC CL B COM	2/10/2004	127,403.97	(112,410.15)	14,993.82
(2,895.00)	CENTURYTEL INC COM	2/10/2004	78,283.49	(85,210.13)	(6,926.64)
(2,605.00)	SEALED AIR CORP NEW COM	2/10/2004	126,486.88	(120,000.83)	6,486.05
(2,600.00)	UT STARCOM INC COM	2/10/2004	91,070.87	(112,802.56)	(21,731.69)
(1,625.00)	ANHUEUSER BUSCH COS INC COM	2/10/2004	84,276.35	(71,365.94)	12,910.41
(538.00)	EAGLE MATLS INC CL B	2/10/2004	29,900.58	(17,980.40)	11,920.18
(160.00)	EAGLE MATLS INC	2/10/2004	9,024.37	(5,442.47)	3,581.90
(2,010.00)	MID ATLANTIC MED SVCS INC COM	2/11/2004	-	(123,112.50)	(123,112.50)
-	MID ATLANTIC MED SVCS INC COM	2/11/2004	36,180.00	-	36,180.00
1,648.20	UNITED HEALTH GROUP INC COM	2/11/2004	-	98,892.00	98,892.00
(0.70)	EAGLE MATLS INC CL B	2/12/2004	38.62	(40.00)	(1.38)
(0.22)	EAGLE MATLS INC	2/12/2004	12.51	(12.84)	(0.33)
(0.20)	UNITED HEALTH GROUP INC COM	3/4/2004	11.36	(5.65)	5.71
(13,260.00)	LEVEL 3 COMMUNICATIONS INC	3/10/2004	54,996.32	(72,428.03)	(17,431.71)
(9,025.00)	FORD MTR CO DEL COM PAR \$0.01	3/10/2004	119,353.65	(134,931.59)	(15,577.94)
(7,100.00)	BMC SOFTWARE INC COM	3/10/2004	129,072.95	(142,156.91)	(13,083.96)
(6,490.00)	FIRST DATA CORP COM	3/10/2004	274,837.52	(197,465.14)	77,372.38
(6,180.00)	EMC CORP MASS	3/10/2004	81,146.40	(82,688.40)	(1,542.00)
(6,030.00)	NISOURCE INC COM	3/10/2004	133,375.97	(111,792.35)	21,583.62

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Capital Gains And Losses For Tax On Investment Income

GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(5,915.00)	MILLENNIUM PHARMACEUTICALS INC	3/10/2004	102,928.21	(91,308.75)	11,619.46
(4,700.00)	ADOBE SYS INC DEL COM	3/10/2004	167,592.63	(190,023.27)	(22,430.64)
(4,400.00)	FORTUNE BRANDS INC COM	3/10/2004	316,648.60	(228,891.64)	87,756.96
(3,860.00)	ADTRAN INC	3/10/2004	121,459.41	(108,534.70)	12,924.71
(3,775.00)	BOISE CASCADE CORP	3/10/2004	124,494.25	(105,948.77)	18,545.48
(3,605.00)	ROCKWELL COLLINS INC COM	3/10/2004	109,282.39	(94,584.87)	14,697.52
(3,495.00)	SOUTHRUST CORP COM	3/10/2004	119,512.45	(90,125.39)	29,387.06
(3,375.00)	SAFECO CORP COM	3/10/2004	151,039.86	(123,433.66)	27,606.20
(3,270.00)	FULTE HOMES INC COM	3/10/2004	183,025.54	(76,527.28)	106,498.26
(2,650.00)	NICOR INC COM	3/10/2004	98,002.18	(103,978.31)	(5,976.13)
(1,930.00)	DELUXE CORP COM	3/10/2004	76,001.20	(80,430.00)	(4,428.80)
(1,490.00)	QUALCOMM INC	3/10/2004	94,643.63	(94,147.14)	496.49
(1,320.00)	YAHOO INC	3/10/2004	55,373.41	(25,479.18)	29,894.23
(1,300.00)	NIKE INC CL B COM	3/10/2004	100,680.03	(83,043.48)	17,636.55
(1,275.00)	CIGNA CORP COM	3/10/2004	70,271.04	(72,195.47)	(1,924.43)
(0.50)	RAYMOND JAMES FINL INC COM	4/7/2004	12.36	(8.48)	3.88
(0.50)	GRACO INC COM	4/16/2004	14.98	(8.82)	6.16
(22,055.00)	CONEXANT SYSTEMS INC	4/20/2004	126,008.26	(62,896.47)	63,111.79
(15,900.00)	ENDO PHARMACEUTICALS HLDGS INC	4/20/2004	382,670.63	(286,245.16)	96,425.47
(8,865.00)	CISCO SYS INC COM	4/20/2004	203,146.46	(181,798.10)	21,348.36
(7,715.00)	QLOGIC CORP COM	4/20/2004	221,513.28	(318,594.05)	(97,080.77)
(7,535.00)	BELLSOUTH CORP COM	4/20/2004	198,300.73	(293,926.07)	(95,625.34)
(7,220.00)	AGL RES INC	4/20/2004	202,628.15	(205,453.47)	(2,825.32)
(6,510.00)	HEALTH NET INC COM STK	4/20/2004	170,543.68	(195,534.10)	(24,990.42)
(6,465.00)	CITIZENS COMMUNICATIONS CO	4/20/2004	82,362.81	(71,647.75)	10,715.06
(6,445.00)	RENT A CTR INC NEW COM	4/20/2004	208,390.32	(138,239.59)	70,150.73
(4,400.00)	HUNTINGTON BANCSHARES INC	4/20/2004	95,154.80	(98,863.16)	(3,708.36)
(4,335.00)	MATTEL INC COM	4/20/2004	77,899.42	(88,108.52)	(10,209.10)
(3,990.00)	GUIDANT CORP COM	4/20/2004	266,692.13	(152,491.52)	114,200.61
(3,865.00)	WATSON PHARMACEUTICALS INC COM	4/20/2004	167,897.07	(114,016.56)	53,880.51
(3,860.00)	COACH INC COM	4/20/2004	162,247.43	(84,744.71)	77,502.72
(3,305.00)	CARLSLE COS INC COM	4/20/2004	209,340.07	(188,340.71)	20,999.36
(3,200.00)	GLOBAL PMTS INC COM	4/20/2004	157,211.35	(148,490.65)	8,720.70

**Statement 13
Form 990-PF - Part IV
Capital Gains And Losses For Tax On Investment Income**

GOLDEN CAPITAL MANAGEMENT

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss		
(3,135.00)	CBRL GROUP INC COM	4/20/2004	122,954.00	(111,004.15)	11,949.85		
(2,875.00)	EXELON CORP COM	4/20/2004	190,045.40	(143,376.65)	46,668.75		
(2,700.00)	JOHNSON Ctls INC COM	4/20/2004	155,271.47	(86,718.90)	68,552.57		
(2,495.00)	JM SMUCKER COMPANY	4/20/2004	128,810.09	(104,687.49)	24,122.60		
(2,305.00)	REEBOK INTL LTD COM	4/20/2004	98,519.84	(76,444.34)	22,075.50		
(2,000.00)	QUALCOMM INC	4/20/2004	131,808.91	(108,012.28)	23,796.63		
(1,855.00)	US BANCORP DEL COM NEW	4/20/2004	48,225.15	(39,919.62)	8,305.53		
(1,700.00)	FOX ENTMT GROUP INC CL A COM	4/20/2004	49,306.83	(47,339.20)	1,967.63		
(1,670.00)	BLACK & DECKER CORP COM	4/20/2004	100,342.60	(75,321.68)	25,020.92		
(1,205.00)	C H ROBINSON WORLDWIDE INC	4/20/2004	50,630.26	(44,653.42)	5,976.84		
(820.00)	WELLPOINT HEALTH NETWORK INC	4/20/2004	91,834.49	(37,876.05)	53,958.44		
(0.60)	BANK OF AMERICA CORP	4/20/2004	48.37	(30.99)	17.38		
(3,375.00)	HON INDS INC	5/5/2004	-	(112,363.75)	(112,363.75)		
3,375.00	HNI CORP	5/5/2004	-	112,363.75	112,363.75		
(13,000.00)	INGRAM MICRO INC CL A COM	5/10/2004	165,522.51	(231,939.96)	(66,417.45)		
(11,575.00)	LIBERTY MEDIA CORP NEW COM SER	5/10/2004	123,186.35	(149,483.79)	(26,297.44)		
(9,300.00)	FOUNDRY NETWORKS INC COM	5/10/2004	111,412.31	(218,278.44)	(106,866.13)		
(9,280.00)	FOOT LOCKER INC COM	5/10/2004	204,001.16	(165,212.63)	38,788.53		
(8,830.00)	INTEL CORP	5/10/2004	234,077.81	(236,512.43)	(2,434.62)		
(8,500.00)	HASBRO INC COM	5/10/2004	154,696.37	(152,935.27)	1,761.10		
(7,775.00)	CITRIX SYS INC COM	5/10/2004	156,856.95	(160,757.20)	(3,900.25)		
(6,865.00)	WESTPORT RESOURCES CORP COM	5/10/2004	228,954.74	(188,401.43)	40,553.31		
(6,700.00)	BOISE CASCADE CORP	5/10/2004	221,269.68	(188,041.53)	33,228.15		
(6,150.00)	FAIR ISAAC INC COM	5/10/2004	205,724.97	(194,683.82)	11,041.15		
(5,900.00)	AT&T WIRELESS SVCS INC COM	5/10/2004	81,595.08	(43,899.84)	37,695.24		
(5,130.00)	CENTEX CORP COM	5/10/2004	230,222.33	(126,723.03)	103,499.30		
(5,010.00)	LIZ CLAIBORNE INC COM	5/10/2004	167,526.96	(136,259.37)	31,267.59		
(4,820.00)	TEKELEC COM	5/10/2004	76,958.17	(68,450.36)	8,507.81		
(4,690.00)	EDISON INTL COM	5/10/2004	102,588.06	(91,056.35)	11,531.71		
(4,477.00)	GRACO INC COM	5/10/2004	124,032.38	(91,199.18)	32,833.20		
(4,305.00)	MBNA CORP COM	5/10/2004	99,979.55	(84,902.82)	15,076.73		
(3,900.00)	CITIZENS COMMUNICATIONS CO	5/10/2004	51,049.80	(44,126.41)	6,923.39		
(3,745.00)	SCHEIN HENRY INC COM	5/10/2004	258,403.81	(161,996.96)	96,406.85		

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GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(3,465.00)	DELL INC COM	5/10/2004	123,177.86	(86,604.55)	36,573.31
(3,375.00)	CULLEN FROST BANKERS INC COM	5/10/2004	140,352.84	(126,218.01)	14,134.83
(3,315.00)	PHARMACEUTICAL RES INC	5/10/2004	130,156.45	(237,862.88)	(107,706.43)
(3,200.00)	EXELON CORP COM	5/10/2004	102,903.50	(89,439.70)	13,463.80
(3,165.00)	INTERNATIONAL GAME TECHNOLOGY	5/10/2004	116,538.89	(71,413.30)	45,125.59
(3,000.00)	NEWFIELD EXPL CO COM	5/10/2004	146,664.46	(100,618.40)	46,046.06
(2,550.00)	BARR PHARMACEUTICALS INC	5/10/2004	109,764.47	(126,596.96)	(16,832.49)
(2,095.00)	SUNOCO INC COM	5/10/2004	123,042.12	(75,738.89)	47,303.23
(2,060.00)	GENERAL MTRS CORP COM	5/10/2004	91,024.93	(97,108.40)	(6,083.47)
(2,000.00)	JM SMUCKER COMPANY	5/10/2004	102,189.60	(91,105.86)	11,083.74
(1,895.00)	GENENTECH INC	5/10/2004	223,044.80	(163,614.30)	59,430.50
(1,800.00)	COORS ADOLPH CO CL B	5/10/2004	117,394.33	(122,706.72)	(5,312.39)
(1,685.00)	FPL GROUP INC COM	5/10/2004	103,384.28	(96,771.08)	6,613.20
(1,360.00)	BEAR STEARNS COS INC COM	5/10/2004	105,118.73	(69,219.84)	35,898.89
(1,145.00)	OCCIDENTAL PETE CORP COM	5/10/2004	51,793.43	(26,644.15)	25,149.28
(17,000.00)	CONEXANT SYSTEMS INC	6/9/2004	74,439.53	(92,248.11)	(17,808.58)
(11,200.00)	MAY DEPT STORES CO COM	6/9/2004	325,611.08	(351,067.17)	(25,456.09)
(9,600.00)	MBNA CORP COM	6/9/2004	253,730.69	(189,261.93)	64,468.76
(9,000.00)	LIMITED BRANDS INC	6/9/2004	173,524.02	(185,222.70)	(11,698.68)
(7,990.00)	AVAYA INC COM	6/9/2004	127,026.03	(109,056.31)	17,969.72
(7,230.00)	AFLAC INC COM	6/9/2004	296,337.74	(225,258.46)	71,079.28
(7,000.00)	AT&T WIRELESS SVCS INC COM	6/9/2004	99,471.86	(60,869.90)	38,601.96
(6,510.00)	MYLAN LABS INC PA COM	6/9/2004	147,344.53	(121,515.64)	25,828.89
(6,000.00)	EXELON CORP COM	6/9/2004	193,407.26	(183,739.61)	9,667.65
(5,500.00)	DELL INC COM	6/9/2004	192,037.34	(130,218.26)	61,819.08
(4,100.00)	AVNET INC COM	6/9/2004	93,199.83	(92,767.99)	431.84
(3,555.00)	SYMANTEC CORP COM	6/9/2004	157,390.38	(61,493.64)	95,896.74
(3,400.00)	CITIGROUP INC COM	6/9/2004	160,296.72	(154,714.22)	5,582.50
(3,000.00)	GUIDANT CORP COM	6/9/2004	167,174.08	(158,163.70)	9,010.38
(2,960.00)	GTECH HLDGS CORP COM	6/9/2004	159,780.31	(86,026.72)	73,753.59
(2,600.00)	JOHNSON CTLS INC COM	6/9/2004	141,193.59	(126,899.15)	14,294.44
(2,538.00)	UNITED HEALTH GROUP INC COM	6/9/2004	164,852.94	(71,668.30)	93,184.64
(2,440.00)	RYDER SYS INC COM	6/9/2004	91,895.56	(62,288.81)	29,606.75

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GOLDEN CAPITAL MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,400.00)	CITRIX SYS INC COM	6/9/2004	49,209.88	(53,256.00)	(4,046.12)
(2,035.00)	HERSHEY COMPANY COM	6/9/2004	187,021.07	(131,490.76)	55,530.31
(2,000.00)	NATIONAL CITY CORP COM	6/9/2004	69,453.37	(73,234.60)	(3,781.23)
(1,960.00)	PRECISION CASTPARTS CORP	6/9/2004	95,891.34	(67,010.83)	28,880.51
(1,930.00)	HILLENBRAND INDS INC COM	6/9/2004	113,694.98	(105,548.91)	8,146.07
(1,800.00)	AMGEN INC	6/9/2004	99,062.65	(75,917.12)	23,145.53
(1,600.00)	FIRST DATA CORP COM	6/9/2004	69,900.44	(59,717.70)	10,182.74
(1,300.00)	BEAR STEARNS COS INC COM	6/9/2004	106,915.47	(73,683.87)	33,231.60
(0.50)	DAVITA INC COM	6/22/2004	23.73	(7.65)	16.08
(0.80)	JPMORGAN CHASE & CO COM	7/13/2004	31.02	(25.72)	5.30
(12,000.00)	JABIL CIRCUIT INC COM	7/19/2004	261,357.47	(357,583.87)	(96,226.40)
(10,650.00)	FIRST AMERICAN CORP COM	7/19/2004	268,964.77	(272,409.25)	(3,444.48)
(9,000.00)	DIRECTTV GROUP INC	7/19/2004	149,324.49	(137,998.47)	11,326.02
(8,740.00)	STORAGE TECHNOLOGY CORP COM	7/19/2004	224,384.62	(176,311.64)	48,072.98
(7,715.00)	VERITAS SOFTWARE CO COM	7/19/2004	140,150.49	(231,348.05)	(91,197.56)
(5,962.00)	OLD REP INTL CORP COM	7/19/2004	140,332.64	(131,872.59)	8,460.05
(5,810.00)	MERRILL LYNCH & CO INC	7/19/2004	282,721.91	(276,289.97)	6,431.94
(4,915.00)	POGO PRODUCING CO COM	7/19/2004	224,374.81	(156,478.40)	67,896.41
(4,700.00)	STATE STREET CORP	7/19/2004	202,861.34	(222,079.77)	(19,218.43)
(3,025.00)	REGIS CORP MINN	7/19/2004	125,168.84	(117,206.65)	7,962.19
(2,900.00)	BOISE CASCADE CORP	7/19/2004	101,117.73	(87,359.85)	13,757.88
(2,465.00)	WAL MART STORES INC COM	7/19/2004	130,349.84	(116,373.15)	13,976.69
(2,400.00)	PRINCIPAL FINANCIAL GROUP INC	7/19/2004	82,421.98	(70,892.51)	11,529.47
(2,400.00)	WATSON PHARMACEUTICALS INC COM	7/19/2004	62,227.66	(104,858.09)	(42,630.43)
(2,300.00)	WENDYS INTL INC COM	7/19/2004	84,773.02	(88,463.75)	(3,690.73)
(1,800.00)	SCHEIN HENRY INC COM	7/19/2004	113,559.16	(113,853.20)	(294.04)
(1,275.00)	FOREST LABS INC CL A COM	7/19/2004	66,791.98	(46,421.59)	20,370.39
(1,070.00)	AMBAC FINANCIAL GROUP INC	7/19/2004	75,795.63	(62,446.73)	13,348.90
(1,030.00)	SYSCO CORP COM	7/19/2004	36,574.13	(27,673.98)	8,900.15
(900.00)	GTECH HLDGS CORP COM	7/19/2004	38,143.08	(42,278.67)	(4,135.59)
-	OXFORD HEALTH PLANS INC COM	7/30/2004	84,164.85	-	84,164.85
(15,600.00)	NEXTEL COMMUNICATIONS INC CL A	8/10/2004	341,124.99	(252,807.65)	88,317.34
(12,900.00)	COCA COLA ENTERPRISES INC COM	8/10/2004	252,439.33	(295,267.25)	(42,827.92)

GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(8,800.00)	MICROSOFT CORP COM	8/10/2004	242,125.44	(239,504.32)	2,621.12
(8,000.00)	SYNOPSIS INC COM	8/10/2004	164,327.34	(237,056.80)	(72,729.46)
(7,700.00)	TEXAS INSTRS INC COM	8/10/2004	152,583.47	(157,668.61)	(5,085.14)
(6,750.00)	GREAT PLAINS ENERGY INC COM	8/10/2004	193,910.13	(184,397.96)	9,512.17
(4,580.00)	LEAR CORP COM	8/10/2004	247,817.99	(227,302.17)	20,515.82
(4,000.00)	ALLIANT TECHSYSTEMS INC COM	8/10/2004	232,433.75	(224,934.00)	7,499.75
(4,000.00)	POGO PRODUCING CO COM	8/10/2004	170,342.00	(182,013.36)	(11,671.36)
(3,800.00)	BECKMAN COULTER INC COM	8/10/2004	203,591.25	(188,042.00)	15,549.25
(3,467.00)	JPMORGAN CHASE & CO COM	8/10/2004	127,552.45	(156,910.46)	(29,358.01)
(3,000.00)	GENERAL ELEC CO COM	8/10/2004	95,856.75	(141,300.00)	(45,443.25)
(2,900.00)	PRINCIPAL FINANCIAL GROUP INC	8/10/2004	95,087.90	(95,347.99)	(260.09)
(2,600.00)	HASBRO INC COM	8/10/2004	45,612.02	(53,450.54)	(7,838.52)
(2,450.00)	INVITROGEN CORP COM	8/10/2004	119,107.63	(130,756.72)	(11,649.09)
(2,415.00)	CVS CORP	8/10/2004	95,505.21	(65,752.88)	29,752.33
(2,363.00)	BANK OF AMERICA CORP	8/10/2004	200,218.92	(124,015.23)	76,203.69
(2,300.00)	REGIS CORP MINN	8/10/2004	91,297.97	(89,853.35)	1,444.62
(1,775.00)	MOHAWK INDS INC COM	8/10/2004	127,794.69	(128,213.80)	(419.11)
(1,700.00)	ENTERGY CORP NEW COM	8/10/2004	99,748.73	(90,980.86)	8,767.87
(1,335.00)	FEDEX CORP COM	8/10/2004	104,858.19	(55,494.75)	49,363.44
(1,300.00)	BLACK & DECKER CORP COM	8/10/2004	87,901.99	(57,027.88)	30,874.11
(1,300.00)	WENDYS INTL INC COM	8/10/2004	44,091.97	(50,001.25)	(5,909.28)
(0.82)	UNITED HEALTH GROUP INC COM	8/17/2004	49.80	(23.13)	26.67
(5,200.00)	PANAMSAT CORP COM NEW	8/20/2004	122,200.00	(108,074.72)	14,125.28
(17,000.00)	TYSON FOODS INC CL A	9/9/2004	284,683.81	(281,365.30)	3,318.51
(16,000.00)	SAKS INC COM	9/9/2004	193,053.06	(237,652.03)	(44,598.97)
(14,500.00)	CYPRESS SEMICONDUCTOR CORP	9/9/2004	135,473.21	(258,902.75)	(123,429.54)
(13,065.00)	CENDANT CORP COM	9/9/2004	289,346.38	(217,028.79)	72,317.59
(12,390.00)	GAP INC COM	9/9/2004	237,758.52	(202,856.57)	34,901.95
(8,430.00)	NATIONAL SEMICONDUCTOR CORP	9/9/2004	111,074.44	(90,432.15)	20,642.29
(6,100.00)	BARDC R INC	9/9/2004	346,565.82	(189,942.65)	156,623.17
(5,000.00)	JPMORGAN CHASE & CO COM	9/9/2004	198,000.36	(181,637.53)	16,362.83
(4,400.00)	BLACK & DECKER CORP COM	9/9/2004	318,873.73	(192,414.48)	126,459.25
(4,000.00)	FEDERATED DEPT STORES INC DEL	9/9/2004	176,421.06	(137,622.09)	38,798.97

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GOLDEN CAPITAL MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(3,940.00)	BALL CORP COM	9/9/2004	145,512.61	(44,235.07)	101,277.54
(3,800.00)	RENT A CTR INC NEW COM	9/9/2004	99,089.51	(120,670.61)	(21,581.10)
(2,300.00)	BEMIS INC COM	9/9/2004	61,317.48	(64,653.46)	(3,335.98)
(2,100.00)	EDWARDS A G INC COM	9/9/2004	73,258.25	(78,848.91)	(5,590.66)
(1,200.00)	HARTFORD FINL SVCS GROUP INC	9/9/2004	74,031.30	(78,719.16)	(4,687.86)
(800.00)	TEXTRON INC COM	9/9/2004	51,112.80	(39,026.48)	12,086.32
(8,200.00)	DISNEY WALT CO COM	10/11/2004	203,933.31	(180,083.04)	23,850.27
(5,700.00)	ALLSTATE CORP COM	10/11/2004	272,763.69	(220,010.02)	52,753.67
(4,800.00)	CENDANT CORP COM	10/11/2004	107,479.55	(92,828.64)	14,650.91
(4,300.00)	BANK NEW YORK INC COM	10/11/2004	131,650.87	(125,024.22)	6,626.65
(4,100.00)	BLOCK H & R INC COM	10/11/2004	195,680.21	(158,001.47)	37,678.74
(4,000.00)	GAP INC COM	10/11/2004	76,618.20	(83,716.65)	(7,098.45)
(4,000.00)	MERCK & CO INC COM	10/11/2004	121,829.14	(286,513.44)	(164,684.30)
(3,800.00)	PACIFICARE HEALTH SYS INC DEL	10/11/2004	143,530.61	(146,838.84)	(3,308.23)
(3,000.00)	HARTFORD FINL SVCS GROUP INC	10/11/2004	189,211.56	(196,797.90)	(7,586.34)
(3,000.00)	QUALCOMM INC	10/11/2004	123,491.20	(57,096.75)	66,394.45
(2,900.00)	CITIGROUP INC COM	10/11/2004	130,197.08	(127,060.27)	3,136.81
(2,500.00)	ALLIANCE DATA SYS CORP COM	10/11/2004	101,612.61	(72,357.25)	29,255.36
(2,400.00)	SYSCO CORP COM	10/11/2004	72,334.30	(75,114.96)	(2,780.66)
(2,200.00)	GENERAL MTRS CORP COM	10/11/2004	91,235.82	(103,708.00)	(12,472.18)
(1,800.00)	PULTE HOMES INC COM	10/11/2004	90,565.95	(71,086.80)	19,479.15
(1,445.00)	AMERISOURCEBERGEN CORP COM	10/11/2004	76,501.85	(85,374.37)	(8,872.52)
(1,400.00)	EDWARDS A G INC COM	10/11/2004	49,479.88	(52,565.94)	(3,086.06)
(1,065.00)	L-3 COMMUNICATIONS HLDGS INC	10/11/2004	68,795.46	(53,620.32)	15,175.14
(9,100.00)	BORDERS GROUP INC COM	11/10/2004	208,415.14	(221,441.22)	(13,026.08)
(8,300.00)	FAIRCHILD SEMICONDUCTOR INTL	11/10/2004	119,116.31	(217,439.25)	(98,322.94)
(7,000.00)	COUNTRYWIDE FINANCIAL CORP COM	11/10/2004	213,966.08	(137,769.56)	76,196.52
(5,400.00)	MARATHON OIL CORP	11/10/2004	201,390.44	(140,248.59)	61,141.85
(4,500.00)	MORGAN STANLEY	11/10/2004	232,653.55	(238,336.52)	(5,682.97)
(4,260.00)	ELECTRONIC ARTS	11/10/2004	203,161.03	(151,370.19)	51,790.84
(3,375.00)	HNI CORP	11/10/2004	141,469.59	(112,363.75)	29,105.84
(2,800.00)	AUTODESK INC COM	11/10/2004	158,990.35	(81,424.56)	77,565.79
(2,800.00)	BRIGGS & STRATTON CORP	11/10/2004	105,693.60	(117,902.96)	(12,209.36)

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Capital Gains And Losses For Tax On Investment Income

GOLDEN CAPITAL MANAGEMENT

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,490.00)	AMERICAN STD COS INC DEL	11/10/2004	98,479.68	(68,029.87)	30,449.81
(2,300.00)	NEWFIELD EXPL CO COM	11/10/2004	134,139.75	(93,521.59)	40,618.16
(2,000.00)	BEMIS INC COM	11/10/2004	55,515.69	(56,220.40)	(704.71)
(1,900.00)	CARLISLE COS INC COM	11/10/2004	114,068.38	(110,965.98)	3,102.40
(1,000.00)	MERRILL LYNCH & CO INC	11/10/2004	55,520.69	(47,949.28)	7,571.41
(700.00)	COORS ADOLPH CO CL B	11/10/2004	49,664.81	(47,719.28)	1,945.53
(0.23)	GAMESTOP CORP COM CL B	11/24/2004	4.89	(4.42)	0.47
(4,000.00)	WELLPOINT HEALTH NETWORK INC	12/11/2004	-	(284,456.22)	(284,456.22)
4,000.00	WELLPOINT INC	12/11/2004	-	284,456.22	284,456.22
(0.00)	FREESCALE SEMICONDUCTOR INC CL	12/22/2004	95,200.00	-	95,200.00
(22,010.00)	CENTERPOINT ENERGY INC	12/6/2004	244,365.68	(212,775.32)	31,590.36
(20,400.00)	CLAIRES STORES INC COM	12/6/2004	410,603.39	(421,278.50)	(10,675.11)
(7,000.00)	SANDISK CORP	12/6/2004	168,632.34	(237,168.40)	(68,536.06)
(6,900.00)	JPMORGAN CHASE & CO COM	12/6/2004	262,928.05	(198,800.51)	64,127.54
(3,600.00)	SCIENTIFIC ATLANTA INC	12/6/2004	107,853.47	(57,183.12)	50,670.35
(3,500.00)	UNITED HEALTH GROUP INC COM	12/6/2004	281,461.30	(109,451.42)	172,009.88
(3,430.00)	ANALOG DEVICES INC COM	12/6/2004	131,750.39	(160,421.10)	(28,670.71)
(2,634.00)	GAMESTOP CORP COM CL B	12/6/2004	55,622.98	(54,724.01)	898.97
(2,500.00)	3M CO	12/6/2004	200,901.32	(131,558.53)	69,342.79
(2,300.00)	FIRST HORIZON NATIONAL CORP	12/6/2004	100,303.64	(101,072.68)	(769.04)
(2,000.00)	MORGAN STANLEY	12/6/2004	106,752.46	(85,893.00)	20,859.46
(1,445.00)	APOLLO GROUP INC CL A	12/6/2004	121,906.19	(68,179.02)	53,727.17
(1,420.00)	ITT INDS INC COM	12/6/2004	118,517.66	(86,881.83)	31,635.83
(142.00)	NEENAH PAPER INC	12/6/2004	4,537.78	(4,681.65)	(143.87)
(0.42)	NEENAH PAPER INC	12/8/2004	14.01	(13.98)	0.03
(0.28)	FREESCALE SEMICONDUCTOR INC CL	12/14/2004	5.13	(3.42)	1.71
TOTAL CAPITAL GAINS					39,152,203.50
					(34,580,847.39)
					4,571,356.11

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Capital Gains And Losses For Tax On Investment Income

GOLDEN LARGE CAP VALUE

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(42,440.00)	AT&T CORP	2/10/2004	836,504.08	(830,444.70)	6,059.38
(42,040.00)	HEWLETT PACKARD CO COM	9/8/2004	751,296.03	(708,374.00)	42,922.03
(40,215.00)	OLD REP INTL CORP COM	2/10/2004	1,001,913.76	(704,901.93)	297,011.83
(38,295.00)	MYLAN LABS INC PA COM	6/23/2004	781,375.83	(701,740.56)	79,635.27
(34,000.00)	INTEL CORP	9/8/2004	676,716.72	(741,927.60)	(65,210.88)
(32,680.00)	MATTEL INC COM	2/10/2004	615,263.62	(750,052.74)	(134,789.12)
(30,320.00)	GAP INC COM	10/5/2004	572,582.79	(745,035.17)	(172,452.38)
(26,860.00)	HEALTH NET INC COM STK	6/3/2004	635,941.24	(639,571.52)	(3,630.28)
(20,270.00)	WASHINGTON MUTUAL INC COM	1/12/2004	808,733.07	(702,722.39)	106,010.68
(20,100.00)	BARR PHARMACEUTICALS INC	5/3/2004	849,645.28	(658,436.69)	191,208.59
(19,230.00)	JPMORGAN CHASE & CO COM	12/6/2004	729,105.67	(652,883.50)	76,222.17
(17,000.00)	BLOCK H & R INC COM	5/3/2004	772,026.71	(616,442.10)	155,584.61
(15,010.00)	FIRST HORIZON NATIONAL CORP	10/5/2004	637,764.45	(562,402.19)	75,362.26
(12,580.00)	MOTOROLA INC COM	9/14/2004	211,590.63	(191,054.98)	20,535.65
(12,370.00)	ORACLE CORPORATION COM	9/14/2004	129,881.94	(145,442.75)	(15,560.81)
(11,500.00)	ALLERGAN INC COM	7/19/2004	854,367.89	(685,962.35)	168,405.54
(9,570.00)	GOLDEN WEST FINL CORP DEL COM	4/5/2004	1,047,816.77	(707,276.59)	340,540.18
(9,220.00)	PERKINELMER INC COM	9/14/2004	172,225.55	(194,613.92)	(22,388.37)
(8,220.00)	NEXTEL COMMUNICATIONS INC CL A	9/14/2004	202,782.64	(133,842.97)	68,939.67
(7,960.00)	GAP INC COM	9/14/2004	158,957.47	(195,596.30)	(36,638.83)
(7,700.00)	AMDOCS LTD COM	9/14/2004	174,862.89	(144,470.48)	30,392.41
(7,550.00)	MBNA CORP COM	9/14/2004	187,386.60	(197,363.79)	(9,977.19)
(7,200.00)	MCDONALDS CORP COM	9/14/2004	198,355.34	(201,247.20)	(2,891.86)
(6,820.00)	BLACK & DECKER CORP COM	9/8/2004	501,757.47	(243,722.93)	258,034.54
(6,550.00)	THERMO ELECTRON CORP COM	9/14/2004	180,120.77	(116,034.56)	64,086.21
(6,500.00)	THERMO ELECTRON CORP COM	6/3/2004	193,643.46	(115,148.80)	78,494.66
(6,440.00)	BELLSOUTH CORP COM	9/14/2004	176,451.86	(146,535.76)	29,916.10
(6,340.00)	MICROSOFT CORP COM	9/14/2004	173,648.52	(147,935.34)	25,713.18
(6,080.00)	EXELON CORP COM	9/14/2004	223,191.57	(144,773.92)	78,417.65
(6,030.00)	RADIO SHACK CORP COM	9/14/2004	171,730.37	(175,564.66)	(3,834.29)
(6,030.00)	TYCO INTL LTD NEW COM	9/14/2004	187,528.60	(190,850.71)	(3,322.11)
(5,980.00)	METLIFE INC COM	9/14/2004	228,251.25	(149,078.41)	79,172.84
(5,590.00)	PRAXAIR INC COM	9/14/2004	232,314.95	(147,771.09)	84,543.86

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Capital Gains And Losses For Tax On Investment Income

GOLDEN LARGE CAP VALUE

Units	Security Description	Sold Date	Price Gross Sale	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(5,450.00)	LIZ CLAIBORNE INC COM	9/14/2004	210,038.07	(145,930.84)	64,107.23
(5,286.00)	FREESCALE SEMICONDUCTOR INC CL	12/27/2004	93,126.56	(74,153.87)	18,972.69
(5,200.00)	SHERWIN WILLIAMS CO COM	9/14/2004	217,562.90	(136,446.96)	81,115.94
(5,050.00)	JPMORGAN CHASE & CO COM	9/14/2004	199,167.33	(171,454.06)	27,713.27
(5,000.00)	SYMANTEC CORP COM	5/3/2004	233,979.01	(113,823.50)	120,155.51
(4,970.00)	ACE LTD	9/14/2004	196,509.19	(138,779.80)	57,729.39
(4,880.00)	LENNAR CORP COM	9/14/2004	230,379.40	(117,029.70)	113,349.70
(4,740.00)	CHEVRON CORPORATION COM	9/14/2004	242,540.11	(172,761.15)	69,778.96
(4,580.00)	OCCIDENTAL PETE CORP COM	9/14/2004	245,299.05	(132,529.63)	112,769.42
(4,580.00)	SYMANTEC CORP COM	9/14/2004	234,536.30	(104,262.33)	130,273.97
(4,510.00)	ALLSTATE CORP COM	9/14/2004	215,031.76	(143,748.58)	71,283.18
(4,500.00)	NEXTEL COMMUNICATIONS INC CL A	1/12/2004	126,733.40	(73,271.70)	53,461.70
(4,490.00)	FEDERATED DEPT STORES INC DEL	9/14/2004	206,400.46	(169,460.68)	36,939.78
(4,430.00)	FIRST DATA CORP COM	9/14/2004	193,985.15	(145,822.31)	48,162.84
(4,420.00)	EXXON MOBIL CORP	9/14/2004	209,591.49	(146,038.13)	63,553.36
(4,370.00)	CITIGROUP INC COM	9/14/2004	205,996.97	(140,058.50)	65,938.47
(4,350.00)	BANK OF AMERICA CORP	9/14/2004	192,700.48	(147,344.29)	45,356.19
(4,340.00)	SYMANTEC CORP COM	2/10/2004	174,277.98	(98,798.80)	75,479.18
(4,340.00)	WACHOVIA CORP NEW COM	9/14/2004	205,928.17	(154,767.00)	51,161.17
(4,120.00)	LINCOLN NATL CORP IND COM	9/14/2004	193,429.46	(203,739.77)	(10,310.31)
(3,940.00)	FIRST HORIZON NATIONAL CORP	9/14/2004	175,050.09	(147,625.89)	27,424.20
(3,700.00)	EATON CORP	9/14/2004	227,692.66	(151,034.74)	76,657.92
(3,650.00)	CLOROX CO COM	9/14/2004	196,474.89	(150,177.06)	46,297.83
(3,630.00)	GENERAL MLS INC COM	9/14/2004	169,880.02	(170,571.16)	(691.14)
(3,540.00)	PARKER HANNIFIN CORP COM	9/14/2004	205,208.99	(199,334.92)	5,874.07
(3,540.00)	PROCTER & GAMBLE CO COM	9/14/2004	200,359.30	(147,451.09)	52,908.21
(3,530.00)	UNITED HEALTH GROUP INC COM	9/14/2004	246,705.92	(143,458.14)	103,247.78
(3,520.00)	COOPER INDUSTRIES LTD	9/14/2004	203,768.02	(193,259.97)	10,508.05
(3,160.00)	AFFILIATED COMPUTER SVCS INC	9/14/2004	177,082.25	(145,256.04)	31,826.21
(3,080.00)	BAUSCH & LOMB INC COM	9/14/2004	209,435.09	(193,694.12)	15,740.97
(3,000.00)	SYMANTEC CORP COM	10/5/2004	169,340.93	(68,294.10)	101,046.83
(2,870.00)	BLACK & DECKER CORP COM	9/14/2004	211,686.24	(102,563.76)	109,122.48
(2,700.00)	JOHNSON & JOHNSON COM	9/14/2004	157,406.31	(136,396.98)	21,009.33

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Capital Gains And Losses For Tax On Investment Income

GOLDEN LARGE CAP VALUE

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(2,620.00)	LEHMAN BROS HLDGS INC COM	9/14/2004	203,438.23	(187,644.14)	15,794.09
(2,400.00)	BLOCK H & R INC COM	2/10/2004	145,025.20	(87,027.12)	57,998.08
(2,400.00)	3M CO	9/14/2004	201,283.28	(147,938.88)	53,344.40
(2,350.00)	UNITED TECHNOLOGIES CORP COM	9/14/2004	221,599.81	(147,157.00)	74,442.81
(2,340.00)	AETNA INC COM NEW	9/14/2004	223,230.77	(196,614.52)	26,616.25
(2,330.00)	LEXMARK INTERNATIONAL INC COM	9/14/2004	194,573.74	(135,247.88)	59,325.86
(2,020.00)	IBM CORP COM	9/14/2004	175,069.30	(199,991.72)	(24,922.42)
(2,000.00)	INTEL CORP	1/12/2004	68,078.80	(43,642.80)	24,436.00
(2,000.00)	NEXTEL COMMUNICATIONS INC CL A	6/28/2004	53,320.34	(32,565.20)	20,755.14
(1,760.00)	SHERWIN WILLIAMS CO COM	6/28/2004	71,366.32	(46,182.05)	25,184.27
(1,720.00)	AMDOCS LTD COM	2/10/2004	49,533.67	(32,271.33)	17,262.34
(1,620.00)	THERMO ELECTRON CORP COM	2/10/2004	45,114.88	(28,698.62)	16,416.26
(1,450.00)	UNITED HEALTH GROUP INC COM	12/6/2004	116,995.73	(58,927.57)	58,068.16
(1,400.00)	OCCIDENTAL PETE CORP COM	6/28/2004	68,108.40	(40,511.24)	27,597.16
(1,270.00)	PRAXAIR INC COM	10/5/2004	54,317.38	(33,572.32)	20,745.06
(1,000.00)	EATON CORP	6/3/2004	59,461.30	(40,820.20)	18,641.10
(1,000.00)	OCCIDENTAL PETE CORP COM	7/19/2004	49,703.33	(28,936.60)	20,766.73
(0.67)	FREESCALE SEMICONDUCTOR INC CL	12/14/2004	12.27	(9.40)	2.87
TOTAL CAPITAL GAINS			23,853,272.49	(19,556,320.76)	4,296,951.73

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Capital Gains And Losses For Tax On Investment Income

HANSBERGER	Units	Security Description	Date Sold (d)	Gross Sale Price (e)	Cost (g)	Gain/Loss (h) and (i)
	-	HANSBERGER INSTL SER EMERGING	12/29/2004	8,084,414.48	-	8,084,414.48
						TOTAL CAPITAL GAINS
						8,084,414.48

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Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(9,600.00)	EDWARDS A G INC COM	1/9/2004	335,510.99	(326,722.71)	8,788.28
(3,600.00)	RYLAND GROUP INC	1/13/2004	256,104.24	(150,213.30)	105,890.94
(1,200.00)	KB HOME COM	1/20/2004	80,624.22	(55,546.98)	25,077.24
(900.00)	M D C HLDGS INC	1/20/2004	55,877.66	(35,177.41)	20,700.25
(2,900.00)	SOUTHWEST BANCORP TEX INC COM	1/21/2004	107,481.43	(98,843.75)	8,637.68
(7,000.00)	SOUTHWEST BANCORP TEX INC COM	1/22/2004	258,904.21	(218,948.02)	39,956.19
(1,200.00)	HOVANIAN ENTERPRISES INC CL A	1/22/2004	94,240.58	(92,072.64)	2,167.94
(13,300.00)	RADIO ONE INC CL D NON VTG	1/23/2004	251,823.68	(179,615.35)	72,208.33
(1,600.00)	NETFLIX COM INC	1/23/2004	122,143.88	(36,811.36)	85,332.52
(1,500.00)	COVENTRY HEALTH CARE INC COM	1/23/2004	96,666.72	(40,297.60)	56,369.12
(1,100.00)	HARMAN INTL INDS INC NEW COM	1/23/2004	86,366.08	(23,461.85)	62,904.23
(4,400.00)	RADIO ONE INC CL D NON VTG	1/26/2004	82,414.29	(57,331.02)	25,083.27
(2,100.00)	KB HOME COM	1/29/2004	137,166.62	(96,940.00)	40,226.62
(1,100.00)	MERITAGE HOMES CORP COM	1/29/2004	69,934.06	(36,212.00)	33,722.06
(400.00)	EYETECH PHARMACEUTICALS INC	1/30/2004	12,669.84	(8,400.00)	4,269.84
(8,500.00)	FEI COMPANY	2/11/2004	195,785.77	(212,133.05)	(16,347.28)
(3,500.00)	CACI INTL INC CL A	2/11/2004	153,358.61	(116,798.00)	36,560.61
-	MID ATLANTIC MED SVCS INC COM	2/11/2004	138,600.00	-	138,600.00
(14,200.00)	CITRIX SYS INC COM	2/12/2004	280,135.83	(106,858.74)	173,277.09
(4,400.00)	GLOBAL IMAGING SYS INC COM	2/12/2004	135,496.05	(81,880.50)	53,615.55
(3,100.00)	NETSCREEN TECHNOLOGIES INC COM	2/12/2004	114,054.81	(57,124.01)	56,930.80
(2,700.00)	CACI INTL INC CL A	2/12/2004	116,728.76	(101,508.02)	15,220.74
(6,900.00)	CITRIX SYS INC COM	2/13/2004	135,260.57	(51,009.63)	84,250.94
(8,300.00)	FEI COMPANY	2/18/2004	187,411.02	(209,663.90)	(22,252.88)
(1,100.00)	PATTERSON DENTAL CO COM	2/18/2004	73,695.33	(49,346.00)	24,349.33
(1,000.00)	MERITAGE HOMES CORP COM	2/20/2004	69,607.54	(30,440.00)	39,167.54
(21,500.00)	XOMA LTD COM	2/24/2004	120,418.91	(179,078.71)	(58,659.80)
(600.00)	KINETIC CONCEPTS INC	2/24/2004	23,579.07	(18,000.00)	5,579.07
(4,000.00)	CITYC CORP COM	3/5/2004	83,776.72	(51,454.80)	32,321.92
(3,400.00)	BARNES GROUP INC COM	3/5/2004	95,034.78	(64,600.00)	30,434.78
(11,700.00)	NETSCREEN TECHNOLOGIES INC COM	3/9/2004	388,981.73	(217,558.83)	171,422.90
(1,400.00)	UNITED HEALTH GROUP INC COM	3/16/2004	87,727.29	(65,339.54)	22,387.75
(1,300.00)	TNS INC	3/16/2004	24,634.03	(23,400.00)	1,234.03

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Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(3,000.00)	UNITED HEALTH GROUP INC COM	3/19/2004	190,504.56	(133,362.75)	57,141.81
(7,800.00)	ADVANCED FIBER COMMUNS INC COM	3/22/2004	162,701.64	(188,878.56)	(26,176.92)
(9,400.00)	ADVANCED FIBER COMMUNS INC COM	3/23/2004	193,948.26	(209,534.38)	(15,586.12)
(4,100.00)	ADVANCE PCS COM	3/25/2004	-	(139,454.52)	(139,454.52)
(1,914.00)	UNITED HEALTH GROUP INC COM	3/25/2004	118,097.61	(77,065.34)	41,032.27
(1,700.00)	BRUNSWICK CORP COM	3/25/2004	65,119.86	(48,797.48)	16,322.38
-	ADVANCE PCS COM	3/25/2004	28,743.87	-	28,743.87
7,933.50	CAREMARK RX INC COM	3/25/2004	-	139,454.52	139,454.52
(3,100.00)	AUTODESK INC COM	3/29/2004	93,145.47	(47,610.11)	45,535.36
(14,400.00)	BUSINESS OBJECTS SA SPON ADR	3/30/2004	408,419.88	(242,698.23)	165,721.65
(7,933.00)	CAREMARK RX INC COM	3/30/2004	261,283.77	(139,444.64)	121,839.13
(1,000.00)	STATION CASINOS INC	3/30/2004	43,097.51	(17,321.30)	25,776.21
(600.00)	HARMAN INTL INDS INC NEW COM	3/30/2004	46,012.20	(12,797.37)	33,214.83
(4,200.00)	SPX CORP	4/1/2004	189,962.80	(204,827.00)	(14,864.20)
(3,700.00)	SKYWEST INC COM	4/1/2004	70,962.85	(50,172.74)	20,790.11
(8,900.00)	SKYWEST INC COM	4/2/2004	171,676.97	(121,838.24)	49,838.73
(9,900.00)	SKYWEST INC COM	4/5/2004	191,420.92	(145,161.23)	46,259.69
(7,600.00)	HOVANIAN ENTERPRISES INC CL A	4/19/2004	291,582.36	(292,664.96)	(1,082.60)
(1,100.00)	KB HOME COM	4/20/2004	78,637.15	(49,097.60)	29,539.55
(3,400.00)	GANDER MOUNTAIN CO	4/21/2004	75,134.49	(54,400.00)	20,734.49
(0.50)	CAREMARK RX INC COM	4/21/2004	16.81	(9.88)	6.93
(600.00)	IMCLONE SYSTEMS INC	4/23/2004	42,075.51	(28,305.90)	13,769.61
(9,700.00)	NPS PHARMACEUTICALS INC	4/27/2004	261,969.52	(273,903.81)	(11,934.29)
(8,900.00)	JACOBS ENGR GROUP INC COM	4/27/2004	388,371.77	(313,366.79)	75,004.98
(1,800.00)	CELGENE CORP	4/28/2004	92,876.38	(43,094.16)	49,782.22
(10,350.00)	FREDS INC CL A	5/3/2004	188,264.15	(193,299.75)	(5,035.60)
(7,900.00)	ICOS CORP	5/5/2004	253,030.28	(283,988.46)	(30,958.18)
(2,200.00)	INTERSECTIONS INC COM	5/5/2004	49,156.30	(37,400.00)	11,756.30
(1,500.00)	KB HOME COM	5/6/2004	101,825.41	(102,620.60)	(795.19)
(1,500.00)	KB HOME COM	5/7/2004	97,315.92	(104,738.10)	(7,422.18)
(3,900.00)	MERITAGE HOMES CORP COM	5/12/2004	234,080.70	(135,573.17)	98,507.53
(4,000.00)	WILSON GREATBATCH TECHNOLOGIES	5/14/2004	106,191.51	(125,880.00)	(19,688.49)
(26,400.00)	MEMC ELECTRONICS MATERIALS	5/18/2004	220,107.46	(266,042.00)	(45,934.54)

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Form 990-PF - Part IV

Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	Security Description	Sold Date	Price	Cost	Gain/Loss
	(a)	(d)	Gross Sale	(g)	(h) and (i)
(8,400.00)	KRISPY KREME DOUGHNUTS INC.COM	5/18/2004	170,672.23	(315,314.16)	(144,641.93)
(3,696.00)	M D C HLDGS INC	5/18/2004	212,824.73	(127,031.78)	85,792.95
(6,700.00)	MEMC ELECTRONICS MATERIALS	5/19/2004	57,207.27	(77,704.44)	(20,497.17)
(400.00)	BLUE NILE INC	5/20/2004	11,063.74	(8,200.00)	2,863.74
(1,800.00)	SCHNEIN HENRY INC COM	5/25/2004	117,750.90	(74,031.12)	43,719.78
(1,300.00)	PATTERSON DENTAL CO COM	5/25/2004	93,690.23	(58,318.00)	35,372.23
(8,200.00)	PSS WORLD MED INC	5/27/2004	87,261.53	(98,358.18)	(11,096.65)
(1,600.00)	FLIR SYS INC	5/27/2004	77,573.54	(33,632.00)	43,941.54
(4,400.00)	WILSON GREATBATCH TECHNOLOGIES	6/2/2004	120,022.58	(152,644.07)	(32,621.49)
(2,400.00)	AUTODESK INC COM	6/3/2004	90,076.61	(36,859.44)	53,217.17
(700.00)	HARMAN INTL INDS INC NEW COM	6/3/2004	56,070.50	(14,930.27)	41,140.23
(28,600.00)	KEY ENERGY SERVICES INC COM	6/7/2004	215,189.92	(301,073.26)	(85,883.34)
(2,700.00)	ONYX PHARMACEUTICALS INC	6/8/2004	103,284.73	(148,407.93)	(45,123.20)
(800.00)	LEGG MASON INC	6/9/2004	72,504.38	(34,284.00)	38,220.38
(5,000.00)	SCIENTIFIC GAMES CORP CL A	6/10/2004	89,708.39	(85,250.00)	4,458.39
(3,300.00)	ALKERMES INC COM	6/10/2004	42,998.65	(50,842.77)	(7,844.12)
(1,900.00)	TELIK INC COM	6/10/2004	41,139.73	(42,362.62)	(1,222.89)
(1,800.00)	NEKTAR THERAPEUTICS	6/10/2004	30,459.60	(36,735.66)	(6,276.06)
(1,200.00)	IMCLONE SYSTEMS INC	6/10/2004	92,361.71	(56,611.80)	35,749.91
(1,200.00)	NEUROCRINE BIOSCIENCES INC COM	6/10/2004	62,183.74	(38,700.00)	23,483.74
(4,500.00)	E TRADE FINANCIAL CORP	6/14/2004	48,796.40	(51,740.10)	(2,943.70)
(2,000.00)	COVENTRY HEALTH CARE INC COM	6/14/2004	97,183.52	(34,283.20)	62,900.32
(700.00)	TORO CO	6/14/2004	47,808.53	(18,078.87)	29,729.66
(6,300.00)	FAIRCHILD SEMICONDUCTOR INTL	6/15/2004	102,368.81	(75,673.08)	26,695.73
(1,700.00)	BLACKBOARD INC	6/18/2004	34,016.20	(23,800.00)	10,216.20
(18,000.00)	CORINTHIAN COLLEGES INC COM	6/24/2004	382,732.22	(249,205.00)	133,527.22
(9,900.00)	GLOGIC CORP COM	7/6/2004	249,241.51	(321,857.47)	(72,615.96)
(4,500.00)	FAIRCHILD SEMICONDUCTOR INTL	7/6/2004	63,938.54	(56,295.54)	7,643.00
(15,400.00)	SERENA SOFTWARE INC COM	7/7/2004	274,453.90	(270,708.76)	3,745.14
(12,700.00)	MANHATTAN ASSOCS INC COM	7/7/2004	348,512.85	(282,669.18)	65,843.67
(5,100.00)	AMERICAN PHARMACEUTICALS	7/7/2004	135,554.82	(108,110.94)	27,443.88
(3,800.00)	ALTIRIS INC	7/7/2004	97,125.72	(71,250.00)	25,875.72
(2,900.00)	AUTODESK INC COM	7/7/2004	116,641.06	(44,538.49)	72,102.57

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Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,100.00)	FLIR SYS INC	7/7/2004	57,886.14	(23,122.00)	34,764.14
(5,600.00)	BARNES GROUP INC COM	7/8/2004	153,174.88	(106,400.00)	46,774.88
(4,700.00)	SPX CORP	7/8/2004	198,504.54	(222,662.94)	(24,158.40)
(2,500.00)	DICKS SPORTING GOODS INC OC	7/8/2004	80,116.12	(38,968.25)	41,147.87
(1,700.00)	NETFLIX COM INC	7/8/2004	55,945.68	(19,556.04)	36,389.64
(800.00)	AMERICAN PHARMACEUTICALS	7/8/2004	21,269.34	(16,896.05)	4,373.29
(14,400.00)	KROLL INC COM	7/9/2004	532,800.00	(285,737.94)	247,062.06
(10,000.00)	ALLIANCE GAMING CORP COM NEW	7/9/2004	160,199.23	(303,218.61)	(143,019.38)
(5,100.00)	ALTIRIS INC	7/9/2004	120,502.01	(98,733.96)	21,768.05
(4,500.00)	BARNES GROUP INC COM	7/9/2004	120,097.68	(88,325.55)	31,772.13
(14,000.00)	FAIRCHILD SEMICONDUCTOR INTL	7/12/2004	185,973.03	(197,893.64)	(11,920.61)
(12,500.00)	BROOKS AUTOMATION INC	7/12/2004	213,404.99	(237,500.00)	(24,095.01)
(2,600.00)	ALTIRIS INC	7/12/2004	59,818.61	(53,960.81)	5,857.80
(2,500.00)	VARIAN SEMICONDUCTOR EQUIPMENT	7/12/2004	83,751.28	(66,849.50)	16,901.78
(9,500.00)	INTERSIL CORP CL A	7/14/2004	159,406.26	(174,088.45)	(14,682.19)
(1,200.00)	STATION CASINOS INC	7/14/2004	54,536.56	(20,785.56)	33,751.00
(5,200.00)	BARNES GROUP INC COM	7/15/2004	130,806.05	(109,280.19)	21,525.86
(19,600.00)	HOT TOPIC INC	7/19/2004	289,659.64	(326,637.00)	(36,977.36)
(12,300.00)	E TRADE FINANCIAL CORP	7/19/2004	121,581.41	(141,422.94)	(19,841.53)
(8,300.00)	INTER TEL INC COM	7/19/2004	167,175.51	(167,642.30)	(466.79)
(3,200.00)	NETFLIX COM INC	7/19/2004	66,959.07	(36,811.36)	30,147.71
(11,000.00)	ASPECT COMMUNICATIONS INC COM	7/20/2004	98,229.89	(157,836.55)	(59,606.66)
(7,800.00)	INTER TEL INC COM	7/20/2004	152,434.16	(185,681.36)	(33,247.20)
(12,900.00)	NETFLIX COM INC	7/21/2004	267,579.71	(148,395.79)	119,183.92
(9,700.00)	MEDICINES CO COM	7/21/2004	266,404.25	(327,206.82)	(60,802.57)
(5,000.00)	NABI BIOPHARMACEUTICALS	7/21/2004	53,346.24	(85,907.50)	(32,561.26)
(4,700.00)	INTEGRATED CIRCUIT SYS INC	7/21/2004	108,172.66	(92,516.86)	15,655.80
(2,700.00)	DICKS SPORTING GOODS INC OC	7/21/2004	82,025.96	(42,085.71)	39,940.25
(1,800.00)	IMCLONE SYSTEMS INC	7/22/2004	113,654.01	(84,933.66)	28,720.35
(1,500.00)	BUCYRUS INTL INC NEW CL A	7/23/2004	33,177.12	(27,000.00)	6,177.12
(1,300.00)	COLLEGIATE FDG SVCS INC	7/23/2004	18,213.09	(20,800.00)	(2,586.91)
(800.00)	IMCLONE SYSTEMS INC	7/23/2004	52,832.28	(37,783.76)	15,048.52
(2,500.00)	AFFILIATED MANAGERS GROUP INC	7/26/2004	110,532.91	(78,733.33)	31,799.58

Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(1,400.00)	WINTRUST FINL CORP COM	7/26/2004	72,770.85	(42,647.92)	30,122.93
(1,300.00)	WESTCORP	7/26/2004	54,546.98	(36,400.00)	18,146.98
(800.00)	COLLEGIATE FDG SVCS INC	7/26/2004	11,087.18	(12,800.00)	(1,712.82)
(4,400.00)	DJ ORTHOPEDICS INC	7/27/2004	78,561.47	(84,116.66)	(5,555.19)
(2,700.00)	COLLEGIATE FDG SVCS INC	7/27/2004	37,951.93	(43,200.00)	(5,248.07)
(2,500.00)	SILICON LABORATORIES INC	7/27/2004	85,413.24	(121,348.00)	(35,934.76)
(13,200.00)	DJ ORTHOPEDICS INC	7/28/2004	228,088.00	(282,599.22)	(54,511.22)
(6,000.00)	PSS WORLD MED INC	7/28/2004	52,216.77	(72,217.54)	(20,000.77)
(5,100.00)	ALKERMES INC COM	7/28/2004	51,793.87	(78,575.19)	(26,781.32)
(3,900.00)	ODYSEY HEALTHCARE INC COM	7/28/2004	64,680.37	(50,367.55)	14,312.82
(2,300.00)	TARO PHARMACEUTICALS INDS LTD	7/28/2004	68,866.36	(76,886.47)	(8,020.11)
(300.00)	COLLEGIATE FDG SVCS INC	7/28/2004	4,192.40	(4,800.00)	(607.60)
(3,500.00)	TARO PHARMACEUTICALS INDS LTD	7/29/2004	66,596.43	(119,234.47)	(52,638.04)
(2,600.00)	COLLEGIATE FDG SVCS INC	7/29/2004	36,348.18	(41,600.00)	(5,251.82)
(3,500.00)	TARO PHARMACEUTICALS INDS LTD	7/30/2004	80,081.97	(124,706.00)	(44,624.03)
(5,000.00)	SELECT COMFORT CORP OC-CAP STK	8/2/2004	80,122.12	(92,500.00)	(12,377.88)
(3,100.00)	SYNOPSIS INC COM	8/2/2004	64,918.98	(70,498.18)	(5,579.20)
(2,700.00)	ALLIANCE DATA SYS CORP COM	8/2/2004	103,548.24	(53,055.00)	50,493.24
(10,100.00)	SYNOPSIS INC COM	8/3/2004	211,863.74	(227,580.53)	(15,716.79)
(27,800.00)	WIRELESS FACs INC COM	8/5/2004	137,376.02	(360,759.06)	(223,383.04)
(4,600.00)	ASSET ACCEP CAP CORP	8/5/2004	73,800.20	(69,000.00)	4,800.20
(4,200.00)	COLLEGIATE FDG SVCS INC	8/5/2004	54,574.35	(67,200.00)	(12,625.65)
(2,600.00)	UNITED THERAPEUTICS CORP DEL	8/5/2004	77,244.19	(62,636.34)	14,607.85
(4,800.00)	ASSET ACCEP CAP CORP	8/6/2004	75,435.51	(76,891.80)	(1,456.29)
(10,200.00)	SELECT COMFORT CORP OC-CAP STK	8/10/2004	158,669.51	(193,355.28)	(34,685.77)
(4,000.00)	INTEGRATED CIRCUIT SYS INC	8/10/2004	82,550.86	(71,326.00)	11,224.86
(13,975.00)	ODYSEY HEALTHCARE INC COM	8/11/2004	239,957.70	(229,303.76)	10,653.94
(7,000.00)	INTEGRATED CIRCUIT SYS INC	8/11/2004	143,982.42	(143,522.85)	459.57
(2,800.00)	INTERFIL CORP CL A	8/11/2004	45,313.01	(50,688.12)	(5,375.11)
(5,300.00)	AMIS HLDGS INC	8/12/2004	65,241.46	(106,000.00)	(40,758.54)
(4,100.00)	VARIAN SEMICONDUCTOR EQUIPMENT	8/12/2004	107,161.64	(109,633.18)	(2,471.54)
(20,100.00)	UNITED ONLINE INC COM	8/13/2004	192,241.93	(365,256.49)	(173,014.56)
(16,700.00)	ASPECT COMMUNICATIONS INC COM	8/17/2004	124,609.12	(249,272.14)	(124,663.02)

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Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	(a)	(d)	(e)	(g)	(h) and (i)
	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
(2,000.00)	FLIR SYS INC	8/25/2004	125,824.65	(41,917.43)	83,907.22
(700.00)	HARMAN INTL INDS INC NEW COM	8/25/2004	65,267.03	(14,930.26)	50,336.77
(2,500.00)	VARIAN SEMICONDUCTOR EQUIPMENT	8/26/2004	72,719.04	(70,368.62)	2,350.42
(8,800.00)	MOVIE GALLERY INC COM	8/27/2004	155,113.96	(136,072.64)	19,041.32
(8,300.00)	CLARCOR INC	8/27/2004	362,625.97	(293,723.54)	68,902.43
(5,700.00)	ADVANCED AUTO PTS INC	8/27/2004	210,741.16	(250,392.45)	(39,651.29)
(2,300.00)	IDEXX LABS INC COM	8/27/2004	112,127.20	(65,687.81)	46,439.39
(6,400.00)	INTERFIL CORP CL A	8/31/2004	108,631.05	(106,246.91)	2,384.14
(9,600.00)	MOVIE GALLERY INC COM	9/1/2004	168,186.13	(161,278.80)	6,907.33
(2,900.00)	WMS INDS INC COM	9/2/2004	59,686.10	(51,107.28)	8,578.82
(9,400.00)	WMS INDS INC COM	9/3/2004	196,195.01	(192,803.60)	3,391.41
(4,700.00)	PMI GROUP INC	9/13/2004	184,703.79	(208,016.36)	(23,312.57)
(20,200.00)	PACIFIC SUNWEAR CALIF INC COM	9/14/2004	417,269.69	(384,225.48)	33,044.21
(4,500.00)	BORG WARNER INC COM	9/15/2004	191,788.20	(181,997.33)	9,790.87
(5,950.00)	AMERICAN PHARMACEUTICALS	9/23/2004	162,343.73	(140,783.79)	21,559.94
(5,000.00)	PMI GROUP INC	9/28/2004	190,428.53	(217,581.04)	(27,152.51)
(4,200.00)	AMIS HLDGS INC	9/28/2004	54,378.64	(84,669.87)	(30,591.23)
(2,800.00)	SILICON LABORATORIES INC	9/28/2004	95,159.69	(135,909.76)	(40,750.07)
(3,300.00)	AVOCENT CORP COM	10/6/2004	90,285.88	(51,909.00)	38,376.88
(1,100.00)	HARMAN INTL INDS INC NEW COM	10/6/2004	116,649.07	(23,461.85)	93,187.22
(22,700.00)	ACTIVISION INC	10/8/2004	294,141.96	(342,120.73)	(47,978.77)
(1,800.00)	AUTODESK INC COM	10/8/2004	88,648.46	(27,644.58)	61,003.88
(1,500.00)	FLIR SYS INC	10/8/2004	84,396.72	(31,248.77)	53,147.95
(12,000.00)	PSS WORLD MED INC	10/11/2004	115,973.67	(144,342.46)	(28,368.79)
(2,000.00)	SCHIEIN HENRY INC COM	10/12/2004	117,487.24	(81,095.20)	36,392.04
(3,100.00)	ANIXTER INTL INC COM	10/13/2004	111,146.03	(94,096.76)	17,049.27
(3,400.00)	COVENTRY HEALTH CARE INC COM	10/15/2004	142,660.65	(58,281.44)	84,379.21
(2,600.00)	SCHIEIN HENRY INC COM	10/19/2004	151,082.46	(108,991.36)	42,091.10
(2,600.00)	FLIR SYS INC	10/20/2004	133,142.88	(53,955.20)	79,187.68
(1,700.00)	BRIGGS & STRATTON CORP	10/21/2004	114,509.31	(150,385.57)	(35,876.26)
(4,000.00)	INVESTORS FINANCIAL SVCS CP	10/22/2004	149,999.68	(169,167.60)	(19,167.92)
(2,200.00)	JEFFERIES GROUP INC NEW COM	10/25/2004	82,886.13	(43,855.13)	39,031.00
(1,800.00)	UNITED SURGICAL PARTNERS INTL	10/25/2004	57,570.75	(67,321.62)	(9,750.87)

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Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

	(a)	(d)	(e)	(g)	(h) and (i)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,500.00)	LEGG MASON INC	10/25/2004	90,084.59	(42,568.68)	47,515.91
(7,100.00)	IDEXX LABS INC COM	10/26/2004	335,408.92	(200,932.53)	134,476.39
(3,400.00)	SILICON LABORATORIES INC	10/26/2004	94,396.40	(167,417.00)	(73,020.60)
(1,400.00)	UNITED SURGICAL PARTNERS INTL	10/26/2004	44,594.97	(52,361.26)	(7,766.29)
(400.00)	BUILD A BEAR WORKSHOP INC	10/28/2004	10,120.08	(8,000.00)	2,120.08
(3,900.00)	ADTRAN INC	11/1/2004	83,279.81	(116,440.17)	(33,160.36)
(9,500.00)	ADTRAN INC	11/4/2004	198,556.74	(281,915.85)	(83,359.11)
(11,700.00)	ASK JEEVES INC OC-COM	11/11/2004	272,942.90	(380,602.76)	(107,659.86)
(7,700.00)	STERICYCLE INC COM	11/11/2004	333,998.15	(266,945.46)	67,052.69
(1,400.00)	UNITED SURGICAL PARTNERS INTL	11/12/2004	52,770.92	(52,871.14)	(100.22)
(600.00)	MARKETAXESS HLDGS INC	11/12/2004	12,952.07	(6,600.00)	6,352.07
(1,800.00)	UNITED SURGICAL PARTNERS INTL	11/15/2004	68,079.08	(66,246.00)	1,833.08
(700.00)	OSI PHARMACEUTICALS INC	11/22/2004	37,485.17	(38,608.50)	(1,123.33)
(1,500.00)	INPHONIC INC	11/23/2004	34,139.19	(28,500.00)	5,639.19
(4,900.00)	CHESAPEAKE ENERGY CORP COM	12/2/2004	84,427.95	(39,690.00)	44,737.95
(3,300.00)	NATIONAL OILWELL VARCO INC	12/2/2004	109,200.38	(106,258.35)	2,942.03
(700.00)	GUESS INC COM	12/2/2004	9,830.35	(11,296.04)	(1,465.69)
(2,800.00)	MEDICIS PHARMACEUTICAL CORP	12/3/2004	97,880.38	(49,007.00)	48,873.38
(11,600.00)	CLAIRES STORES INC COM	12/10/2004	229,623.57	(261,414.78)	(31,791.21)
(3,700.00)	MEDICIS PHARMACEUTICAL CORP	12/14/2004	135,964.78	(64,575.00)	71,389.78
(1,200.00)	HOUSEVALUES INC	12/16/2004	17,722.26	(18,000.00)	(277.74)
(400.00)	BARRETT BILL CORP	12/16/2004	12,521.98	(10,000.00)	2,521.98
(3,100.00)	CYTYC CORP COM	12/20/2004	86,852.83	(39,877.47)	46,975.36
(2,400.00)	AUTODESK INC COM	12/20/2004	171,340.86	(36,852.39)	134,488.47
(1,600.00)	MICROS SYS INC COM	12/20/2004	117,675.48	(67,353.44)	50,322.04
(1,400.00)	HARMAN INTL INDS INC NEW COM	12/20/2004	173,810.27	(29,860.53)	143,949.74
(10,900.00)	CLAIRES STORES INC COM	12/21/2004	217,083.66	(248,836.93)	(31,753.27)
(9,100.00)	TELIK INC COM	12/21/2004	170,319.79	(202,715.46)	(32,395.67)
(8,300.00)	MEDICIS PHARMACEUTICAL CORP	12/21/2004	298,367.22	(242,097.99)	56,269.23
(7,600.00)	E TRADE FINANCIAL CORP	12/21/2004	110,002.85	(82,233.64)	27,769.21
(1,100.00)	LAS VEGAS SANDS CORP	12/21/2004	50,389.81	(31,900.00)	18,489.81
(900.00)	GETTY IMAGES INC COM	12/21/2004	61,466.49	(25,776.00)	35,690.49
(900.00)	NEUROCRINE BIOSCIENCES INC COM	12/21/2004	43,925.90	(29,237.00)	14,688.90

Capital Gains And Losses For Tax On Investment Income

MACKAY SHIELDS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(3,800.00)	JEFFERIES GROUP INC NEW COM	12/22/2004	150,410.73	(75,749.77)	74,660.96
(2,100.00)	NEUROCRINE BIOSCIENCES INC COM	12/22/2004	101,266.13	(71,172.00)	30,094.13
(700.00)	SHOPPING.COM LTD SHS	12/22/2004	18,003.57	(12,600.00)	5,403.57
(2,700.00)	PATTERSON COS INC	12/23/2004	116,530.62	(60,561.00)	55,969.62
(3,200.00)	NEUROCRINE BIOSCIENCES INC COM	12/28/2004	155,235.72	(154,991.93)	243.79
(2,900.00)	JEFFERIES GROUP INC NEW COM	12/28/2004	114,470.75	(57,809.04)	56,661.71
(12,200.00)	E TRADE FINANCIAL CORP	12/29/2004	182,212.48	(131,034.10)	51,178.38
(11,200.00)	ALKERMES INC COM	12/29/2004	160,183.12	(158,873.45)	1,309.67
(4,600.00)	HUGHES SUPPLY INC COM	12/29/2004	145,890.64	(110,975.00)	34,915.64
(1,500.00)	TORO CO	12/30/2004	122,714.67	(38,740.42)	83,974.25
(1,100.00)	FOUNDATION COAL HLDGS INC	12/30/2004	25,013.30	(24,200.00)	813.30
(700.00)	HARMAN INTL INDS INC NEW COM	12/30/2004	88,166.01	(14,930.26)	73,235.75
TOTAL CAPITAL GAINS					30,483,429.31
					(26,656,055.16)
					3,827,374.15

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Form 990-PF - Part IV

Capital Gains and Losses For Tax On Investment Income

MELLON BANK CASH EQUITIZATION

Units	(a) Security Description	(d) Sold Date	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
-	S & P 500 INDEX FUTURE (CME)	2/2/2004	(19,000.01)	-	(19,000.01)
-	S & P 500 INDEX FUTURE (CME)	2/3/2004	270,250.00	-	270,250.00
-	USD (UNITED STATES DOLLAR)	2/4/2004	(270,250.00)	-	(270,250.00)
-	S & P 500 INDEX FUTURE (CME)	2/4/2004	(92,000.00)	-	(92,000.00)
-	S & P 500 INDEX FUTURE (CME)	2/5/2004	270,250.00	-	270,250.00
-	S & P 500 INDEX FUTURE (CME)	2/5/2004	(523,250.00)	-	(523,250.00)
-	S & P 500 INDEX FUTURE (CME)	2/6/2004	143,750.00	-	143,750.00
-	S & P 500 INDEX FUTURE (CME)	2/9/2004	724,500.00	-	724,500.00
-	S & P 500 INDEX FUTURE (CME)	2/10/2004	51,750.00	-	51,750.00
-	S & P 500 INDEX FUTURE (CME)	2/11/2004	189,750.00	-	189,750.00
-	S & P 500 INDEX FUTURE (CME)	2/12/2004	695,750.00	-	695,750.00
-	S & P 500 INDEX FUTURE (CME)	2/13/2004	(247,250.00)	-	(247,250.00)
-	S & P 500 INDEX FUTURE (CME)	2/17/2004	(304,750.00)	-	(304,750.00)
-	S & P 500 INDEX FUTURE (CME)	2/18/2004	626,750.00	-	626,750.00
-	S & P 500 INDEX FUTURE (CME)	2/19/2004	(310,500.00)	-	(310,500.00)
-	S & P 500 INDEX FUTURE (CME)	2/20/2004	(224,250.00)	-	(224,250.00)
-	S & P 500 INDEX FUTURE (CME)	2/23/2004	(207,000.00)	-	(207,000.00)
-	S & P 500 INDEX FUTURE (CME)	2/24/2004	(207,000.00)	-	(207,000.00)
-	S & P 500 INDEX FUTURE (CME)	2/25/2004	(92,000.00)	-	(92,000.00)
-	S & P 500 INDEX FUTURE (CME)	2/26/2004	258,750.00	-	258,750.00
-	S & P 500 INDEX FUTURE (CME)	2/27/2004	11,500.00	-	11,500.00
-	S & P 500 INDEX FUTURE (CME)	3/1/2004	80,500.00	-	80,500.00
-	S & P 500 INDEX FUTURE (CME)	3/2/2004	621,000.00	-	621,000.00
-	S & P 500 INDEX FUTURE (CME)	3/3/2004	(368,000.00)	-	(368,000.00)
-	S & P 500 INDEX FUTURE (CME)	3/4/2004	97,750.00	-	97,750.00
-	S & P 500 INDEX FUTURE (CME)	3/5/2004	201,250.00	-	201,250.00
-	S & P 500 INDEX FUTURE (CME)	3/8/2004	207,000.00	-	207,000.00
-	S & P 500 INDEX FUTURE (CME)	3/9/2004	(793,500.00)	-	(793,500.00)
-	S & P 500 INDEX FUTURE (CME)	3/10/2004	(264,500.00)	-	(264,500.00)
-	S & P 500 INDEX FUTURE (CME)	3/11/2004	(1,182,350.00)	-	(1,182,350.00)
-	S & P 500 INDEX FUTURE (CME)	3/12/2004	(142,600.00)	-	(142,600.00)
-	S & P 500 INDEX FUTURE (CME)	3/12/2004	(778,100.00)	-	(778,100.00)
-	S & P 500 INDEX FUTURE (CME)	3/15/2004	855,600.00	-	855,600.00
-	S & P 500 INDEX FUTURE (CME)	3/16/2004	(812,200.00)	-	(812,200.00)
-	S & P 500 INDEX FUTURE (CME)	3/17/2004	328,600.00	-	328,600.00

MELLON BANK CASH EQUITIZATION

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Sold Date	Gross Sale Price	Cost	Gain/Loss
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/18/2004	756,400.00	-	756,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/19/2004	18,600.00	-	18,600.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/22/2004	(961,000.00)	-	(961,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/23/2004	(868,000.00)	-	(868,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/24/2004	(124,000.00)	-	(124,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/25/2004	12,400.00	-	12,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/26/2004	899,000.00	-	899,000.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/29/2004	6,200.00	-	6,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/30/2004	967,200.00	-	967,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	3/31/2004	272,800.00	-	272,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/1/2004	(74,400.00)	-	(74,400.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/2/2004	539,400.00	-	539,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/5/2004	527,000.00	-	527,000.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/6/2004	378,200.00	-	378,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/7/2004	(210,800.00)	-	(210,800.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/8/2004	(155,000.00)	-	(155,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/12/2004	(167,400.00)	-	(167,400.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/13/2004	272,800.00	-	272,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/14/2004	(979,600.00)	-	(979,600.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/15/2004	93,000.00	-	93,000.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/16/2004	(291,400.00)	-	(291,400.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/19/2004	564,200.00	-	564,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/20/2004	(24,800.00)	-	(24,800.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/21/2004	(1,190,400.00)	-	(1,190,400.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/22/2004	502,200.00	-	502,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/23/2004	880,400.00	-	880,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/26/2004	167,400.00	-	167,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/27/2004	(99,200.00)	-	(99,200.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/29/2004	(899,000.00)	-	(899,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	4/30/2004	(576,600.00)	-	(576,600.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/3/2004	(496,000.00)	-	(496,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/4/2004	613,800.00	-	613,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/5/2004	(31,000.00)	-	(31,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/6/2004	373,750.00	-	373,750.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/7/2004	(517,500.00)	-	(517,500.00)

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Form 990-PF - Part IV

Capital Gains and Losses For Tax On Investment Income

MELLON BANK CASH EQUITIZATION

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Date Sold	Gross Sale Price	Cost	Gain/Loss
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/10/2004	(1,006,250.00)	(1,006,250.00)	(1,006,250.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/11/2004	(695,750.00)	(695,750.00)	(695,750.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/12/2004	506,000.00	506,000.00	506,000.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/13/2004	373,750.00	373,750.00	373,750.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/14/2004	(281,750.00)	(281,750.00)	(281,750.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/17/2004	51,750.00	51,750.00	51,750.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/18/2004	(534,750.00)	(534,750.00)	(534,750.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/19/2004	281,750.00	281,750.00	281,750.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/20/2004	(201,250.00)	(201,250.00)	(201,250.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/21/2004	218,500.00	218,500.00	218,500.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/24/2004	109,250.00	109,250.00	109,250.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/25/2004	234,725.00	234,725.00	234,725.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/26/2004	904,550.00	904,550.00	904,550.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/27/2004	206,100.00	206,100.00	206,100.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	5/28/2004	383,575.00	383,575.00	383,575.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/1/2004	(137,400.00)	(137,400.00)	(137,400.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/2/2004	57,250.00	57,250.00	57,250.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/3/2004	234,725.00	234,725.00	234,725.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/4/2004	(601,125.00)	(601,125.00)	(601,125.00)
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/7/2004	475,175.00	475,175.00	475,175.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/8/2004	978,975.00	978,975.00	978,975.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/9/2004	103,050.00	103,050.00	103,050.00
-	S & P 500 INDEX FUTURE (CME)	EXP JUN 04	6/10/2004	(177,475.00)	(177,475.00)	(177,475.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/10/2004	(432,237.50)	(432,237.50)	(432,237.50)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/11/2004	291,975.00	291,975.00	291,975.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/15/2004	(612,575.00)	(612,575.00)	(612,575.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/16/2004	469,450.00	469,450.00	469,450.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/17/2004	(40,075.00)	(40,075.00)	(40,075.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/18/2004	(80,150.00)	(80,150.00)	(80,150.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/21/2004	137,400.00	137,400.00	137,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/22/2004	(274,800.00)	(274,800.00)	(274,800.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/23/2004	326,325.00	326,325.00	326,325.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/24/2004	526,700.00	526,700.00	526,700.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/25/2004	(160,300.00)	(160,300.00)	(160,300.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/28/2004	(349,225.00)	(349,225.00)	(349,225.00)

MELLON BANK CASH EQUITIZATION

Units	Security Description	(a)	Sold Date	(d)	Gross Sale Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/29/2004	(41,200.00)	-	-	(41,200.00)	-	(41,200.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	6/30/2004	167,000.00	-	-	167,000.00	-	167,000.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/1/2004	192,050.00	-	-	192,050.00	-	192,050.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/2/2004	(592,850.00)	-	-	(592,850.00)	-	(592,850.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/6/2004	(16,700.00)	-	-	(16,700.00)	-	(16,700.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/7/2004	(450,900.00)	-	-	(450,900.00)	-	(450,900.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/8/2004	129,425.00	-	-	129,425.00	-	129,425.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/9/2004	(308,950.00)	-	-	(308,950.00)	-	(308,950.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/12/2004	87,675.00	-	-	87,675.00	-	87,675.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/13/2004	25,050.00	-	-	25,050.00	-	25,050.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/14/2004	33,400.00	-	-	33,400.00	-	33,400.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/15/2004	(121,075.00)	-	-	(121,075.00)	-	(121,075.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/16/2004	(329,825.00)	-	-	(329,825.00)	-	(329,825.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/19/2004	(25,050.00)	-	-	(25,050.00)	-	(25,050.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/20/2004	(156,825.00)	-	-	(156,825.00)	-	(156,825.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/21/2004	508,725.00	-	-	508,725.00	-	508,725.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/22/2004	(818,550.00)	-	-	(818,550.00)	-	(818,550.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/23/2004	118,575.00	-	-	118,575.00	-	118,575.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/26/2004	(313,650.00)	-	-	(313,650.00)	-	(313,650.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/27/2004	(99,450.00)	-	-	(99,450.00)	-	(99,450.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/28/2004	367,200.00	-	-	367,200.00	-	367,200.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/29/2004	114,000.00	-	-	114,000.00	-	114,000.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	7/30/2004	178,600.00	-	-	178,600.00	-	178,600.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/2/2004	34,200.00	-	-	34,200.00	-	34,200.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/3/2004	167,200.00	-	-	167,200.00	-	167,200.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/4/2004	(311,600.00)	-	-	(311,600.00)	-	(311,600.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/5/2004	(15,200.00)	-	-	(15,200.00)	-	(15,200.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/6/2004	(699,200.00)	-	-	(699,200.00)	-	(699,200.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/9/2004	(566,200.00)	-	-	(566,200.00)	-	(566,200.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/10/2004	26,600.00	-	-	26,600.00	-	26,600.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/11/2004	452,200.00	-	-	452,200.00	-	452,200.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/12/2004	(15,200.00)	-	-	(15,200.00)	-	(15,200.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/13/2004	(456,000.00)	-	-	(456,000.00)	-	(456,000.00)	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/16/2004	91,200.00	-	-	91,200.00	-	91,200.00	-
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/17/2004	425,600.00	-	-	425,600.00	-	425,600.00	-

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Form 990-PF - Part IV

Capital Gains and Losses For Tax On Investment Income

MELLON BANK CASH EQUITIZATION

	(a)		(d)	(e)	(g)	(h) and (i)
Units	Security Description		Date Sold	Gross Sale Price	Cost	Gain/Loss
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/18/2004	216,600.00	-	216,600.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/19/2004	433,200.00	-	433,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/20/2004	(121,600.00)	-	(121,600.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/23/2004	281,200.00	-	281,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/24/2004	(95,000.00)	-	(95,000.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/25/2004	45,600.00	-	45,600.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/26/2004	243,200.00	-	243,200.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/27/2004	22,800.00	-	22,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/30/2004	144,400.00	-	144,400.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	8/31/2004	(349,600.00)	-	(349,600.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	9/1/2004	193,800.00	-	193,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	9/2/2004	98,800.00	-	98,800.00
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	9/3/2004	490,200.00	-	490,200.00
(4,100,000.00)	FEDERAL NATL MTG ASSN DISCOUNT	MAT 11/10/2004	9/7/2004	4,084,884.53	(4,084,884.67)	(0.14)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	9/7/2004	(197,600.00)	-	(197,600.00)
-	S & P 500 INDEX FUTURE (CME)	EXP SEP 04	9/8/2004	295,899.99	-	295,899.99
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/5/2004	(114,009.81)	-	(114,009.81)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/6/2004	77,275.00	-	77,275.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/7/2004	430,400.00	-	430,400.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/8/2004	(766,650.00)	-	(766,650.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/12/2004	(363,150.00)	-	(363,150.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/13/2004	(242,100.00)	-	(242,100.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/14/2004	(685,950.00)	-	(685,950.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/15/2004	(611,975.00)	-	(611,975.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/18/2004	349,700.00	-	349,700.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/19/2004	322,800.00	-	322,800.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/20/2004	(645,600.00)	-	(645,600.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/21/2004	(114,325.00)	-	(114,325.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/22/2004	396,775.00	-	396,775.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/25/2004	(793,550.00)	-	(793,550.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/26/2004	(40,350.00)	-	(40,350.00)
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/27/2004	1,089,450.00	-	1,089,450.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/28/2004	894,425.00	-	894,425.00
-	S&P 500 INDEX FUTURE (CME)	EXP DEC 04	10/29/2004	179,325.83	-	179,325.83
(4,540,000.00)	U S TREASURY BILL	DUE 01/13/2005 DD 07/15/2004	11/1/2004	4,518,403.22	(4,518,403.47)	(0.25)

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Form 990-PF - Part IV

Capital Gains and Losses For Tax On Investment Income

TOTAL CAPITAL GAINS

COMMISSION ON FUTURES

Units Security Description

(a)

MELLON BANK CASH EQUITIZATION

(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
	(9,620.86)	-	(9,620.86)
	7,699,045.39	(8,603,288.14)	(904,242.75)

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Capital Gains and Losses For Tax On Investment Income

MELLON CASH RESERVE

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
-	CORPORATE ACTIONS	3/22/2004	30,978.64	-	30,978.64
-	CORPORATE ACTIONS	5/10/2004	328.72	-	328.72
-	CORPORATE ACTIONS	6/2/2004	42.40	-	42.40
-	CORPORATE ACTIONS	6/4/2004	1,613.13	-	1,613.13
-	CORPORATE ACTIONS	6/21/2004	8,511.50	-	8,511.50
-	CORPORATE ACTIONS	8/9/2004	124.41	-	124.41
-	CORPORATE ACTIONS	12/13/2004	3,087.27	-	3,087.27
	TOTAL CAPITAL GAINS		44,686.07	-	44,686.07

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Capital Gains And Losses For Tax On Investment Income

NICHOLAS - APPLGATE SMALL CAP

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(4,500.00)	ASE TEST LTD	4/27/2004	43,724.57	(48,735.00)	(5,010.43)
(6,200.00)	NEW JERSEY RES CORP	4/28/2004	239,004.39	(228,495.32)	10,509.07
(6,900.00)	CACI INTL INC CL A	5/5/2004	293,178.27	(316,044.00)	(22,865.73)
(1,700.00)	AFFORDABLE RESIDENTIAL CMNTYS	5/5/2004	28,283.76	(28,704.50)	(420.74)
(5,000.00)	JO ANN STORES INC	5/6/2004	133,000.69	(146,075.00)	(13,074.31)
(1,200.00)	AFFORDABLE RESIDENTIAL CMNTYS	5/6/2004	19,771.21	(20,262.00)	(490.79)
(1,000.00)	JO ANN STORES INC	5/7/2004	26,589.60	(29,215.00)	(2,625.40)
(1,400.00)	JO ANN STORES INC	5/10/2004	35,440.44	(40,901.00)	(5,460.56)
(200.00)	CONCORDE CAREER COLLEGES INC	5/19/2004	3,402.92	(4,771.00)	(1,368.08)
(100.00)	CONCORDE CAREER COLLEGES INC	5/20/2004	1,699.96	(2,385.50)	(685.54)
(19,900.00)	CSG SYS INTL INC	5/21/2004	349,304.46	(322,579.00)	26,725.46
(9,800.00)	BROWN TOM INC NEW COM	5/24/2004	470,400.00	(275,450.20)	194,949.80
(1,900.00)	AFFORDABLE RESIDENTIAL CMNTYS	5/25/2004	30,191.81	(32,081.50)	(1,889.69)
(1,800.00)	AFFORDABLE RESIDENTIAL CMNTYS	5/26/2004	28,709.32	(30,393.00)	(1,683.68)
(6,800.00)	AFFORDABLE RESIDENTIAL CMNTYS	5/27/2004	108,482.61	(114,818.00)	(6,335.39)
(1,000.00)	INNKEEPERS USA TR COM	5/27/2004	9,059.78	(8,265.00)	794.78
(500.00)	INNKEEPERS USA TR COM	5/28/2004	4,554.89	(4,132.50)	422.39
(2,600.00)	INNKEEPERS USA TR COM	6/1/2004	23,719.50	(21,489.00)	2,230.50
(2,100.00)	INNKEEPERS USA TR COM	6/2/2004	19,311.53	(17,356.50)	1,955.03
(9,300.00)	VISTEON CORP COM	6/3/2004	101,707.98	(103,718.83)	(2,010.85)
(4,400.00)	VISTEON CORP COM	6/4/2004	48,084.70	(50,029.32)	(1,944.62)
(1,000.00)	INNKEEPERS USA TR COM	6/4/2004	9,134.78	(8,265.00)	869.78
(8,800.00)	INNKEEPERS USA TR COM	6/7/2004	82,541.18	(72,732.00)	9,809.18
(2,000.00)	INNKEEPERS USA TR COM	6/8/2004	18,919.55	(16,530.00)	2,389.55
(1,800.00)	NII HLDGS INC CL B NEW	6/8/2004	61,757.99	(62,028.00)	(270.01)
(1,200.00)	HEARTLAND EXPRESS INC COM	6/10/2004	31,076.99	(28,884.00)	2,192.99
(800.00)	OLD DOMINION FGHT LINES INC	6/10/2004	21,725.01	(18,725.33)	2,999.68
(3,000.00)	OLD DOMINION FGHT LINES INC	6/14/2004	78,620.65	(70,220.00)	8,400.65
(7,900.00)	ELECTRONICS FOR IMAGING INC	6/18/2004	215,932.74	(168,088.63)	47,844.11
(6,400.00)	PROASSURANCE CORPORATION COM	6/18/2004	217,230.10	(131,868.82)	85,361.28
(3,700.00)	BUCKLE INC COM	6/18/2004	101,476.78	(104,254.02)	(2,777.24)
(2,100.00)	HEARTLAND EXPRESS INC COM	6/18/2004	53,953.82	(50,547.00)	3,406.82
(2,000.00)	LIFEPPOINT HOSPS INC COM	6/18/2004	74,958.24	(66,360.00)	8,598.24

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Capital Gains And Losses For Tax On Investment Income

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(700.00)	BRIGGS & STRATTON CORP	6/18/2004	60,084.49	(37,067.59)	23,016.90
(600.00)	MIDDLEBY CORP	6/18/2004	35,542.08	(28,440.00)	7,102.08
(500.00)	CORRECTIONS CORP AMER NEW COM	6/18/2004	19,244.29	(18,332.50)	911.79
(400.00)	AMERICREDIT CORP COM	6/18/2004	7,183.43	(7,106.00)	77.43
(1,400.00)	SALESFORCE COM INC	6/23/2004	21,447.49	(15,400.00)	6,047.49
(1,000.00)	AMERICREDIT CORP COM	6/24/2004	19,139.55	(17,765.00)	1,374.55
(600.00)	FRIEDMAN BILLINGS RAMSEY GROUP	6/24/2004	12,395.70	(13,167.00)	(771.30)
(500.00)	BRINKS CO	6/24/2004	15,599.63	(14,177.50)	1,422.13
(200.00)	MIDDLEBY CORP	6/24/2004	11,663.82	(9,480.00)	2,183.82
(900.00)	AMERICREDIT CORP COM	6/25/2004	17,918.57	(15,988.50)	1,930.07
(400.00)	JOY GLOBAL INC	6/25/2004	11,543.72	(11,458.00)	85.72
(300.00)	ROGERS CORP	6/25/2004	20,972.50	(16,525.50)	4,447.00
(11,000.00)	WCA WASTE CORP	6/28/2004	99,553.16	(104,500.00)	(4,946.84)
(9,500.00)	WESTPORT RESOURCES CORP COM	6/28/2004	-	(332,832.50)	(332,832.50)
6,745.00	KERR MCGEE CORP	6/28/2004	-	332,832.50	332,832.50
(17,800.00)	HIGHLAND HOSPITALITY CORP	6/29/2004	177,114.73	(196,779.00)	(19,664.27)
(13,700.00)	CSK AUTO CORP COM	6/29/2004	240,208.79	(223,806.87)	16,401.92
(12,000.00)	FRIEDMAN BILLINGS RAMSEY GROUP	6/29/2004	231,886.15	(263,340.00)	(31,453.85)
(1,300.00)	WCA WASTE CORP	6/29/2004	11,714.41	(12,350.00)	(635.59)
(12,900.00)	HIGHLAND HOSPITALITY CORP	6/30/2004	128,351.98	(142,609.50)	(14,257.52)
(6,745.00)	KERR MCGEE CORP	6/30/2004	361,746.11	(332,832.50)	28,913.61
(5,500.00)	WCA WASTE CORP	6/30/2004	48,643.05	(52,250.00)	(3,606.95)
(2,800.00)	FRIEDMAN BILLINGS RAMSEY GROUP	6/30/2004	54,297.16	(61,446.00)	(7,148.84)
(9,400.00)	ON SEMICONDUCTOR CORP COM	7/1/2004	41,336.46	(63,403.00)	(22,066.54)
(8,900.00)	BENCHMARK ELECTRS INC	7/1/2004	247,725.69	(146,587.31)	101,138.38
(1,300.00)	ROGERS CORP	7/1/2004	88,819.38	(71,610.50)	17,208.88
(9,500.00)	ON SEMICONDUCTOR CORP COM	7/2/2004	40,380.69	(64,077.50)	(23,696.81)
(1,000.00)	TREDEGAR CORP COM	7/2/2004	15,449.63	(14,315.00)	1,134.63
(0.50)	NATIONAL CITY CORP COM	7/2/2004	18.98	(17.02)	1.96
(18,700.00)	ON SEMICONDUCTOR CORP COM	7/6/2004	70,943.94	(126,131.50)	(55,187.56)
(1,400.00)	INAMED CORP	7/8/2004	87,077.40	(76,398.00)	10,679.40
(14,500.00)	DELTA & PINE LAND CO	7/9/2004	303,117.99	(352,655.22)	(49,537.23)
(6,600.00)	ELECTRONICS FOR IMAGING INC	7/12/2004	165,656.11	(134,611.24)	31,044.87

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Capital Gains And Losses For Tax On Investment Income

NICHOLAS - APPELIGATE SMALL CAP					
(a)	(d)	(e)	(g)	(h) and (i)	
Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss	Units
AMERICAN HOME MTG INVT CORP	7/13/2004	56,892.86	(52,657.00)	4,235.86	(2,200.00)
AMERICAN HOME MTG INVT CORP	7/14/2004	178,559.85	(167,215.38)	11,344.47	(6,900.00)
COMMERCIAL NET LEASE RLTG INC	7/15/2004	183,478.51	(168,263.61)	15,214.90	(10,600.00)
LIONS GATE ENTMT CORP COM NEW	7/15/2004	22,300.87	(18,367.50)	3,933.37	(3,100.00)
OLD DOMINION FIGHT LINES INC	7/15/2004	37,054.07	(30,428.67)	6,625.40	(1,300.00)
WELLCARE HEALTH PLANS INC	7/15/2004	15,783.62	(13,600.00)	2,183.62	(800.00)
NORTHWEST NAT GAS CO COM	7/21/2004	273,316.31	(216,366.16)	56,950.15	(8,800.00)
TEKELEC COM	7/21/2004	133,367.96	(139,482.00)	(6,114.04)	(8,100.00)
ROGERS CORP	7/22/2004	223,288.31	(253,391.00)	(30,102.69)	(4,600.00)
TEKELEC COM	7/22/2004	47,033.99	(49,938.00)	(2,904.01)	(2,900.00)
BUCYRUS INTL INC NEW CL A	7/23/2004	15,456.40	(12,600.00)	2,856.40	(700.00)
DELPHI FINL GROUP INC CL A COM	7/27/2004	322,728.25	(255,904.89)	66,823.36	(7,950.00)
NATIONWIDE HEALTH PPTY INC	7/27/2004	57,349.35	(58,650.00)	(1,300.65)	(3,000.00)
OSHKOSH TRUCK CORP CL B	7/27/2004	69,015.90	(70,167.50)	(1,151.60)	(1,300.00)
NATIONWIDE HEALTH PPTY INC	7/28/2004	108,000.99	(111,194.80)	(3,193.81)	(5,700.00)
VARIAN SEMICONDUCTOR EQUIPMENT	7/28/2004	121,353.11	(148,028.76)	(26,675.65)	(4,400.00)
NATIONWIDE HEALTH PPTY INC	7/29/2004	56,910.76	(58,393.20)	(1,482.44)	(3,000.00)
4 KIDS ENTERTAINMENT	8/11/2004	100,779.54	(147,345.50)	(46,565.96)	(6,100.00)
JOY GLOBAL INC	8/12/2004	111,977.50	(105,986.50)	5,991.00	(3,700.00)
4 KIDS ENTERTAINMENT	8/12/2004	16,562.24	(24,155.00)	(7,592.76)	(1,000.00)
4 KIDS ENTERTAINMENT	8/13/2004	36,443.79	(55,556.50)	(19,112.71)	(2,300.00)
4 KIDS ENTERTAINMENT	8/16/2004	66,070.74	(101,451.00)	(35,380.26)	(4,200.00)
4 KIDS ENTERTAINMENT	8/17/2004	20,533.79	(31,401.50)	(10,867.71)	(1,300.00)
DELTA AIR LINES INC DEL COM	8/19/2004	49,511.25	(50,236.89)	(725.64)	(12,300.00)
WOLVERINE WORLD WIDE INC COM	8/19/2004	195,429.70	(188,908.42)	6,521.28	(8,300.00)
LIONS GATE ENTMT CORP COM NEW	8/24/2004	54,144.58	(50,362.50)	3,782.08	(8,500.00)
ADVO INC	8/24/2004	164,482.17	(169,946.89)	(5,464.72)	(5,700.00)
ADVO INC	8/30/2004	20,667.85	(21,800.96)	(1,133.11)	(700.00)
ADVO INC	8/31/2004	74,692.84	(80,929.22)	(6,236.38)	(2,550.00)
GARDNER DENVER INC COM	9/2/2004	18,762.92	(17,986.50)	776.42	(700.00)
ESCO TECHNOLOGIES INC COM	9/3/2004	154,804.85	(108,916.50)	45,888.35	(2,300.00)
GARDNER DENVER INC COM	9/8/2004	2,681.93	(2,569.50)	112.43	(100.00)
HEARTLAND EXPRESS INC COM	9/9/2004	38,068.32	(33,698.00)	4,370.32	(2,100.00)

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Capital Gains And Losses For Tax On Investment Income

NICHOLAS - APPLGATE SMALL CAP

(a)	(d)	(e)	(g)	(h) and (l)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(500.00)	9/9/2004	13,457.18	(12,847.50)	609.68
(3,600.00)	9/10/2004	76,849.19	(68,976.00)	7,873.19
(400.00)	9/13/2004	8,521.36	(7,664.00)	857.36
(12,500.00)	9/15/2004	155,632.59	(128,221.91)	27,410.68
(13,800.00)	9/21/2004	86,057.53	(77,795.60)	8,261.93
(5,900.00)	9/21/2004	257,386.19	(206,774.03)	50,612.16
(1,900.00)	9/22/2004	80,356.33	(86,041.85)	(5,685.52)
(1,300.00)	9/23/2004	20,518.71	(16,900.00)	3,618.71
(1,800.00)	9/28/2004	72,642.33	(62,028.00)	10,614.33
(800.00)	10/1/2004	40,459.69	(29,292.86)	11,166.83
(600.00)	10/1/2004	41,712.28	(28,413.00)	13,299.28
(7,500.00)	10/4/2004	313,666.65	(258,450.00)	55,216.65
(6,900.00)	10/4/2004	147,938.05	(132,204.00)	15,734.05
(1,900.00)	10/4/2004	23,585.66	(26,476.50)	(2,890.84)
(1,900.00)	10/5/2004	40,924.09	(36,404.00)	4,520.09
(3,200.00)	10/6/2004	69,458.21	(61,312.00)	8,146.21
(900.00)	10/7/2004	53,403.57	(48,577.50)	4,826.07
(800.00)	10/7/2004	17,031.60	(15,328.00)	1,703.60
(300.00)	10/8/2004	17,537.99	(16,192.50)	1,345.49
(100.00)	10/8/2004	2,119.95	(1,916.00)	203.95
(2,800.00)	10/11/2004	161,020.02	(151,130.00)	9,890.02
(2,200.00)	10/12/2004	44,129.42	(37,400.00)	6,729.42
(1,400.00)	10/12/2004	75,083.74	(74,985.34)	98.40
(1,800.00)	10/13/2004	88,070.49	(82,071.00)	5,999.49
(200.00)	10/14/2004	9,759.65	(9,119.00)	640.65
(5,800.00)	10/15/2004	67,704.12	(80,823.00)	(13,118.88)
(2,700.00)	10/15/2004	131,958.86	(123,106.50)	8,852.36
(6,900.00)	10/18/2004	63,146.31	(40,882.50)	22,263.81
(2,700.00)	10/18/2004	24,663.92	(15,997.50)	8,666.42
(1,700.00)	10/18/2004	19,894.80	(23,689.50)	(3,794.70)
(1,500.00)	10/18/2004	111,243.09	(79,182.36)	32,060.73
(500.00)	10/18/2004	24,436.37	(22,797.50)	1,638.87
(2,100.00)	10/19/2004	24,604.70	(29,263.50)	(4,658.80)

Capital Gains And Losses For Tax On Investment Income

NICHOLAS - APPLGATE SMALL CAP

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(500.00)	QUANEX CORP	10/19/2004	24,349.42	(22,797.50)	1,551.92
(400.00)	QUANEX CORP	10/20/2004	19,584.78	(18,238.00)	1,346.78
(2,500.00)	MIDDLEBY CORP	10/21/2004	126,516.53	(118,500.00)	8,016.53
(2,000.00)	QUANEX CORP	10/21/2004	97,837.50	(85,148.02)	12,689.48
(3,500.00)	TREDEGAR CORP COM	10/22/2004	60,414.18	(50,102.50)	10,311.68
(2,900.00)	AMERICREDIT CORP COM	10/22/2004	53,657.73	(51,518.50)	2,139.23
(1,800.00)	LUMINENT MTG CAP INC	10/22/2004	21,079.61	(25,083.00)	(4,003.39)
(300.00)	MIDDLEBY CORP	10/22/2004	14,940.67	(14,220.00)	720.67
(1,100.00)	TREDEGAR CORP COM	10/25/2004	18,621.13	(15,746.50)	2,874.63
(300.00)	MIDDLEBY CORP	10/25/2004	14,860.15	(14,220.00)	640.15
(200.00)	SCHULMAN A INC COM	10/25/2004	3,969.90	(3,832.00)	137.90
(700.00)	SCHULMAN A INC COM	10/26/2004	14,013.18	(13,412.00)	601.18
(600.00)	TREDEGAR CORP COM	10/26/2004	10,080.30	(8,589.00)	1,491.30
(1,500.00)	TREDEGAR CORP COM	10/27/2004	25,225.05	(21,472.50)	3,752.55
(600.00)	SCHULMAN A INC COM	10/27/2004	12,127.51	(11,496.00)	631.51
(300.00)	SOURCECORP COM	10/27/2004	5,487.23	(8,292.00)	(2,804.77)
(7,800.00)	TEREX CORP NEW	10/28/2004	284,386.01	(247,674.28)	36,711.73
(1,400.00)	MIDDLEBY CORP	10/29/2004	68,999.62	(66,360.00)	2,639.62
(1,100.00)	FOXHOLLOW TECHNOLOGIES INC	10/29/2004	22,195.27	(15,400.00)	6,795.27
(200.00)	TREDEGAR CORP COM	10/29/2004	3,359.92	(2,863.00)	496.92
(9,300.00)	RIGGS NATL CORP WASH D C COM	11/11/2004	190,614.83	(150,142.13)	40,472.70
(700.00)	TREDEGAR CORP COM	11/11/2004	11,797.52	(10,020.50)	1,777.02
(3,400.00)	RIGGS NATL CORP WASH D C COM	11/22/2004	69,540.94	(54,648.54)	14,892.40
(500.00)	MIDDLEBY CORP	11/22/2004	24,014.43	(23,700.00)	314.43
(6,900.00)	LUMINENT MTG CAP INC	11/32/2004	80,780.54	(96,151.50)	(15,370.96)
(1,300.00)	RIGGS NATL CORP WASH D C COM	11/32/2004	26,632.73	(20,895.03)	5,737.70
(1,000.00)	MIDDLEBY CORP	11/32/2004	48,986.35	(47,400.00)	1,586.35
(500.00)	BRIGGS & STRATTON CORP	11/32/2004	36,980.63	(26,854.80)	10,125.83
(6,600.00)	LUMINENT MTG CAP INC	11/42/2004	77,224.04	(87,577.50)	(9,853.46)
(2,300.00)	PXRE GROUP LTD	11/42/2004	54,853.71	(60,984.50)	(6,130.79)
(400.00)	PXRE GROUP LTD	11/42/2004	9,533.49	(10,606.00)	(1,072.51)
(2,200.00)	LIONS GATE ENTMT CORP COM NEW	11/10/2004	24,008.47	(13,035.00)	10,973.47
(1,300.00)	SELECTIVE INS GROUP INC COM	11/10/2004	54,302.58	(39,517.32)	14,785.26

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Capital Gains And Losses For Tax On Investment Income

NICHOLAS - APPLGATE SMALL CAP

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(400.00)	PXRE GROUP LTD	11/10/2004	9,494.13	(10,606.00)	(1,111.87)
(500.00)	SELECTIVE INS GROUP INC COM	11/11/2004	20,992.75	(15,336.99)	5,655.76
(100.00)	PXRE GROUP LTD	11/11/2004	2,377.14	(2,651.50)	(274.36)
(500.00)	PXRE GROUP LTD	11/12/2004	11,852.87	(13,257.50)	(1,404.63)
(500.00)	PXRE GROUP LTD	11/15/2004	11,863.57	(13,257.50)	(1,393.93)
(6,600.00)	PXRE GROUP LTD	11/16/2004	154,993.76	(174,999.00)	(20,005.24)
(1,400.00)	PXRE GROUP LTD	11/17/2004	33,142.82	(37,121.00)	(3,978.18)
(1,600.00)	ELECTRONICS BOUTIQUE HLDGS	11/18/2004	65,859.57	(44,800.00)	21,059.57
(1,300.00)	TOWER GROUP INC	12/2/2004	15,528.52	(11,050.00)	4,478.52
(12,600.00)	ANNTAYLOR STORES CORP COM	12/3/2004	255,970.55	(281,634.09)	(25,663.54)
(9,874.00)	NATIONAL CITY CORP COM	12/7/2004	361,201.20	(336,063.98)	25,137.22
(5,700.00)	ASE TEST LTD	12/7/2004	42,290.72	(61,731.00)	(19,440.28)
(16,400.00)	ASE TEST LTD	12/8/2004	114,741.53	(177,612.00)	(62,870.47)
(4,300.00)	ASE TEST LTD	12/8/2004	30,084.67	(46,569.00)	(16,484.33)
(2,100.00)	FOUNDATION COAL HLDGS INC	12/9/2004	45,568.93	(46,200.00)	(631.07)
(1,100.00)	ELECTRONICS FOR IMAGING INC	12/15/2004	19,936.26	(21,562.53)	(1,626.27)
(21,400.00)	KMG AMER CORP	12/16/2004	224,215.36	(203,300.00)	20,915.36
(1,800.00)	ELECTRONICS FOR IMAGING INC	12/16/2004	32,586.43	(35,284.14)	(2,697.71)
(3,800.00)	ELECTRONICS FOR IMAGING INC	12/17/2004	60,846.45	(75,275.01)	(14,428.56)
(6,100.00)	YORK INTL CORP NEW COM	12/21/2004	214,409.97	(227,088.44)	(12,678.47)
(100.00)	U STORE IT TR	12/23/2004	1,723.68	(1,600.00)	123.68
(1,100.00)	U STORE IT TR	12/28/2004	18,866.09	(17,600.00)	1,266.09
(1,700.00)	U STORE IT TR	12/29/2004	29,219.93	(27,200.00)	2,019.93
(4,600.00)	CARPENTER TECHNOLOGY CORP COM	12/30/2004	263,446.40	(105,421.25)	158,025.15
(3,900.00)	U STORE IT TR	12/30/2004	67,111.96	(62,400.00)	4,711.96
(1,500.00)	U STORE IT TR	12/31/2004	25,909.64	(24,000.00)	1,909.64
TOTAL CAPITAL GAINS			14,829,917.91	(13,927,313.07)	902,604.84

NISA INVESTMENT ADVISORS

Units	Security Description	Sold Date	Price	Gross Sale	Cost	Gain/Loss
	(a)	(d)	(e)	(e)	(b)	(h) and (i)
(1,065,000.00)	U S TREASURY NOTES	1/2/2004	1,064,708.79	1,066,580.86	(1,872.07)	
(4,010,000.00)	U S TREASURY BONDS	1/5/2004	5,719,889.06	(5,926,458.21)	(206,569.15)	
(810,000.00)	U S TREASURY BONDS	1/5/2004	831,009.38	(844,551.57)	(13,542.19)	
(650,000.00)	BB&T CORP SUB NT	1/6/2004	641,680.00	(647,419.50)	(5,739.50)	
(290,000.00)	BEAR STEARNS COS INC GLOBAL NT	1/6/2004	289,898.50	(289,150.30)	748.20	
(1,165,000.00)	BERKSHIRE HATHAWAY FIN 144A	1/6/2004	1,155,377.10	(1,161,738.00)	(6,360.90)	
(2,025,000.00)	SLM CORP MTN # TR 00034	1/6/2004	2,039,357.25	(2,021,013.30)	18,343.95	
(1,115,000.00)	U S TREASURY NOTES	1/6/2004	1,121,776.18	(1,120,575.00)	1,201.18	
(700,000.00)	HOUSEHOLD FIN CORP	1/7/2004	707,819.00	(697,991.00)	9,828.00	
(395,000.00)	PROGRESS ENERGY INC SR NT	1/7/2004	462,967.65	(425,176.50)	37,791.15	
(345,000.00)	U S TREASURY NOTES	1/7/2004	347,641.41	(347,749.22)	(107.81)	
(395,000.00)	JERSEY CENT PWR & LT CO	1/8/2004	360,271.60	(391,974.30)	(31,702.70)	
(880,000.00)	ONTARIO PROV CDA NT	1/8/2004	872,203.20	(902,877.05)	(30,673.85)	
(1,295,000.00)	U S TREASURY BONDS	1/8/2004	1,349,889.06	(1,350,036.71)	(147.65)	
(1,005,000.00)	U S TREASURY NOTES	1/8/2004	1,003,743.75	(1,000,314.85)	3,428.90	
(590,000.00)	DOW CHEM CO NT	1/9/2004	646,929.10	(610,838.46)	36,090.64	
(570,000.00)	DOW CHEM CO NT	1/9/2004	613,320.00	(582,823.18)	30,496.82	
(3,005,000.00)	U S TREASURY NOTES	1/9/2004	3,042,923.10	(3,045,001.17)	(2,078.07)	
(1,705,000.00)	U S TREASURY NOTES	1/9/2004	1,731,907.03	(1,710,826.17)	21,080.86	
(400,000.00)	U S TREASURY NOTES	1/9/2004	404,125.00	(402,625.00)	1,500.00	
(1,470,000.00)	AOL TIME WARNER INC DEB	1/12/2004	1,717,401.00	(1,671,669.30)	45,731.70	
(605,000.00)	COCA COLA HBC FIN B V NT 144A	1/13/2004	633,580.20	(608,933.00)	24,647.20	
(920,000.00)	DEVON FING CORP ULC DEB	1/13/2004	1,125,040.40	(1,093,651.44)	31,388.96	
(320,000.00)	FRANCE TELECOM SA NT	1/13/2004	389,280.00	(384,748.87)	4,531.13	
(1,095,000.00)	GOLDMAN SACHS GROUP INC SR NT	1/13/2004	1,234,689.15	(1,212,799.71)	21,889.44	
(115,000.00)	JP MORGAN CHASE & CO SR NT	1/13/2004	116,458.20	(115,978.16)	480.04	
(1,210,000.00)	U S TREASURY BONDS	1/13/2004	1,285,366.40	(1,261,250.02)	24,116.38	
(540,000.00)	BANK AMER CORP SUB NT	1/14/2004	550,800.00	(538,741.80)	12,058.20	
(290,000.00)	BB&T CORP SUB NT	1/14/2004	295,072.10	(288,848.70)	6,223.40	
(90,000.00)	COMCAST CORP NEW NT	1/14/2004	91,605.60	(92,816.43)	(1,210.83)	
(530,000.00)	CONAGRA INC SR NTS	1/14/2004	619,903.90	(584,174.71)	35,729.19	
(230,000.00)	SBC COMMUNICATIONS INC GL NT	1/14/2004	256,705.30	(249,786.90)	6,918.40	
(465,000.00)	U S TREASURY NOTES	1/14/2004	474,735.94	(470,928.13)	3,807.81	
(90,000.00)	U S TREASURY NOTES	1/14/2004	91,731.87	(90,175.78)	1,556.09	
(68,833.32)	CAPITAL AUTO REC 02 2 CL A3	1/15/2004	68,833.32	(68,821.07)	12.25	
(54,302.52)	HONDA AUTO RECEIVABLES 02-1 A3	1/15/2004	54,302.52	(54,298.03)	4.49	
(290,000.00)	CAPITAL ONE BK MTN SR #TR00174	1/15/2004	304,349.20	(291,535.88)	12,813.32	
(1,355,000.00)	SBC COMMUNICATIONS INC GL NT	1/15/2004	1,515,364.25	(1,470,337.57)	45,026.68	
(1,550,000.00)	U S TREASURY NOTES	1/15/2004	1,583,292.97	(1,576,520.31)	6,772.66	
(480,000.00)	XTO ENERGY INC SR NT	1/15/2004	476,208.00	(476,020.80)	187.20	
(390,000.00)	COMCAST CORP NEW NT	1/16/2004	438,129.90	(386,384.70)	51,745.20	
(320,000.00)	U S TREASURY BONDS	1/16/2004	346,200.00	(333,500.00)	12,700.00	

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NISA INVESTMENT ADVISORS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(705,000.00)	DEVELOPERS DIVERSIFIED CORP	1/20/2004	711,951.30	(703,893.15)	8,058.15
(820,000.00)	FORD MTR CO DEL GBL LANDMARK	1/20/2004	856,293.20	(754,303.90)	101,989.30
(270,000.00)	U S TREASURY BONDS	1/20/2004	288,604.69	(280,912.50)	7,692.19
(990,000.00)	U S TREASURY NOTES	1/20/2004	999,513.28	(999,759.38)	(246.10)
(900,000.00)	U S TREASURY NOTES	1/20/2004	914,765.63	(906,825.00)	7,940.63
(600,000.00)	BANK AMER CORP SUB NT	1/21/2004	609,900.00	(598,763.20)	11,136.80
(595,000.00)	COMCAST CORP NEW NT	1/21/2004	659,884.75	(616,078.86)	43,805.89
(345,000.00)	GENERAL ELEC CO NT	1/21/2004	354,880.80	(343,709.70)	11,171.10
(435,000.00)	MAYTAG CORP MTN #TR 00043	1/21/2004	428,000.85	(433,456.64)	(5,455.79)
(105,000.00)	U S TREASURY BONDS	1/21/2004	112,382.81	(109,150.78)	3,232.03
(590,000.00)	U S TREASURY NOTES	1/21/2004	595,531.25	(596,061.33)	(530.08)
(435,000.00)	U S TREASURY NOTES	1/21/2004	493,487.11	(488,507.81)	4,979.30
(310,000.00)	U S TREASURY NOTES	1/21/2004	315,134.38	(316,393.75)	(1,259.37)
(640,000.00)	FMR CORP DEBS 144A	1/22/2004	798,380.80	(784,469.38)	13,911.42
(840,000.00)	SPRINT CAP CORP NT	1/22/2004	1,050,823.20	(941,003.26)	109,819.94
(915,000.00)	U S TREASURY BONDS	1/22/2004	986,592.97	(972,567.97)	14,025.00
(230,000.00)	U S TREASURY NOTES	1/22/2004	235,103.13	(234,743.75)	359.38
(430,000.00)	FORD MTR CO DEL DEB	1/23/2004	413,806.20	(348,628.00)	65,178.20
(325,000.00)	SPRINT CAP CORP NT	1/23/2004	408,820.75	(334,118.91)	74,701.84
(345,000.00)	U S TREASURY NOTES	1/23/2004	353,247.66	(352,221.88)	1,025.78
(1,485,000.00)	U S TREASURY NOTES	1/26/2004	1,502,866.41	(1,516,800.79)	(13,934.38)
(315,000.00)	GMAC NT	1/26/2004	779,865.63	(782,528.13)	(2,662.50)
(280,000.00)	U S TREASURY NOTES	1/27/2004	359,837.10	(331,476.34)	28,360.76
(500,000.00)	KRAFT FOODS INC NT	1/27/2004	508,030.00	(498,690.00)	9,340.00
(310,000.00)	KRAFT FOODS INC NT	1/27/2004	343,027.40	(332,737.78)	10,289.62
(1,680,000.00)	SLM CORP MTN # TR 00002	1/27/2004	1,734,045.60	(1,729,980.00)	4,065.60
(740,000.00)	U S TREASURY BONDS	1/27/2004	788,100.00	(792,600.00)	(4,500.00)
(1,810,000.00)	U S TREASURY NOTES	1/27/2004	1,832,176.56	(1,833,592.19)	(1,415.63)
(295,000.00)	U S TREASURY NOTES	1/27/2004	298,042.19	(299,793.75)	(1,751.56)
(805,000.00)	BANK AMER CORP SUB NT	1/28/2004	808,437.35	(803,085.35)	5,352.00
(670,000.00)	GOLDMAN SACHS GROUP INC SR NT	1/28/2004	717,080.90	(709,138.38)	7,942.52
(240,000.00)	U S TREASURY BONDS	1/28/2004	251,629.00	(259,829.69)	(8,204.69)
(7,336.51)	OIL ENTERPRISES LTD NTS 144A	1/29/2004	7,336.51	(7,448.81)	(112.30)
(390,000.00)	BBAT CORP SUB NT	1/29/2004	390,113.10	(388,451.70)	1,661.40
(6,300,000.00)	FRANCE GOVT OF BTAN	1/29/2004	8,268,153.89	(7,834,405.88)	433,748.01
(1,370,000.00)	SBC COMMUNICATIONS INC GL NT	1/29/2004	1,506,136.90	(1,526,960.90)	(20,824.00)
(305,000.00)	U S TREASURY BONDS	1/29/2004	321,203.13	(326,016.40)	(4,813.27)
(795,000.00)	VALERO ENERGY CORP NT	1/29/2004	912,004.95	(907,840.95)	4,164.00
(2,165,000.00)	FORD MTR CR CO GBL LANDMARK	1/30/2004	2,233,775.00	(2,130,709.64)	103,065.36
(1,585,000.00)	WASTE MGMT INC DEL SR NT	1/30/2004	1,787,325.25	(1,729,291.24)	58,034.01
(1,075,000.00)	ILLINOIS ST TAXABLE PENSION	2/2/2004	1,024,808.25	(994,805.00)	30,003.25
(610,000.00)	U S TREASURY BONDS	2/2/2004	645,456.25	(654,787.50)	(9,331.25)

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Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Sold Date	Price	Cost	Gain/Loss
				Gross Sale		
(470,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/2/2004	471,946.09	(473,818.75)	(1,872.66)
(855,000.00)	FORD MTR CR CO GLOBAL LAND SEC	7.375% 10/28/2009 DD 10/28/99	2/3/2004	935,609.40	(887,492.70)	48,116.70
(750,000.00)	GENERAL MTRS ACCEP CORP NT	8.000% 11/01/2031 DD 11/02/01	2/3/2004	814,402.50	(738,568.74)	75,833.76
(470,000.00)	GENERAL MTRS CORP SR DEB	8.375% 07/15/2033 DD 07/03/03	2/3/2004	528,115.50	(555,460.15)	(27,344.65)
(8,325,000.00)	GERMANY (FED REP) TSY BDS	2.500% 18-MAR-2005 EUR0.01	2/3/2004	10,620,924.27	(9,930,544.26)	690,380.01
(6,650,000.00)	GOVERNMENT OF CANADA	4.500% 01-SEP-2007	2/3/2004	5,150,343.95	(4,922,809.31)	227,534.64
(7,750,000.00)	SPAIN (KINGDOM OF) BDS	4.800% 31-OCT-2006	2/3/2004	10,223,690.65	(9,727,688.08)	496,002.57
(45,200,000.00)	SWEDEN KINGDOM BDS	3.500% 20-APR-2006 SEK5000	2/3/2004	6,201,862.62	(5,958,552.45)	243,310.17
(415,000.00)	TELECOM ITALIA CAP GTD SR 144A	5.250% 11/15/2013 DD 10/29/03	2/3/2004	415,581.00	(413,759.15)	1,821.85
(1,845,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	2/3/2004	1,866,608.79	(1,853,798.44)	12,810.35
(780,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/3/2004	785,118.75	(782,803.12)	2,315.63
(1,795,000.00)	PROV OF QUEBEC	6.125% 01/22/2011 DD 01/22/01	2/4/2004	2,016,503.00	(1,974,248.32)	42,254.68
(380,000.00)	SPRINT CAP CORP NT	8.750% 03/15/2032 DD 03/14/02	2/4/2004	463,664.60	(431,330.37)	32,334.23
(350,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	2/4/2004	371,656.25	(368,265.63)	3,390.62
(510,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/4/2004	513,665.63	(511,832.82)	1,832.81
(285,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	2/4/2004	287,850.00	(286,169.54)	1,680.46
(490,000.00)	DEUTSCHE TELEKOM INTL FIN BV	VAR RT 06/15/2030 DD 07/06/00	2/5/2004	622,540.10	(572,290.65)	65,249.45
(1,020,000.00)	FEDERAL HOME LN BK CONS BDS	6.50% 11/15/2005 DD 11/10/2000	2/5/2004	1,100,712.60	(1,105,048.81)	(4,336.21)
(2,130,000.00)	FEDERAL HOME LN BKS CONS BD	3.000% 08/15/2005 DD 08/15/02	2/5/2004	2,169,355.08	(2,164,136.89)	5,218.19
(485,000.00)	SPRINT CAP CORP NT	8.750% 03/15/2032 DD 03/14/02	2/5/2004	587,261.10	(573,511.78)	13,755.32
(935,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	2/5/2004	990,514.85	(990,265.23)	249.62
(1,090,000.00)	U S TREASURY NOTES	1.875% 01/31/2006 DD 01/31/04	2/5/2004	1,090,425.78	(1,091,107.03)	(681.25)
(310,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	2/5/2004	312,267.19	(311,295.31)	971.88
(5,750,000.00)	UK TREASURY TSY STK	5.000% 07-MAR-2008	2/5/2004	10,684,145.51	(9,829,044.32)	855,101.19
(730,000.00)	UNITED MEXICAN STS MTN TR00009	8.000% 09/24/2022 DD 09/24/02	2/5/2004	806,650.00	(823,223.04)	(16,573.04)
(460,000.00)	U S TREASURY NOTES	3.250% 11/15/2013 DD 01/15/04	2/6/2004	463,521.88	(461,653.12)	1,868.76
(290,000.00)	U S TREASURY NOTES	7.450% 08/01/2029 DD 07/27/99	2/6/2004	293,896.88	(293,217.19)	679.69
(355,000.00)	ALBERTSONS INC SR DEB	7.450% 08/01/2029 DD 07/27/99	2/9/2004	393,797.95	(397,237.60)	(3,439.65)
(360,000.00)	FORD MTR CR CO GLOBAL LAND SEC	7.375% 10/28/2009 DD 10/28/99	2/9/2004	396,597.60	(377,601.84)	18,995.76
(330,000.00)	GENERAL MTRS CORP SR DEB	8.375% 07/15/2033 DD 07/03/03	2/9/2004	378,945.60	(379,896.60)	(951.00)
(510,000.00)	SAFWAY INC DEBENTURE	7.250% 02/01/2031 DD 01/31/01	2/9/2004	563,009.40	(555,976.50)	7,032.90
(300,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/9/2004	302,625.00	(301,939.06)	685.94
(385,000.00)	TXU AUSTRALIA HLDGS 144A	6.150% 11/15/2013 DD 12/10/03	2/10/2004	406,059.50	(384,965.35)	21,094.15
(785,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	2/10/2004	834,491.80	(832,386.33)	2,105.47
(1,410,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/10/2004	1,420,575.00	(1,417,845.71)	2,729.29
(175,000.00)	COMCAST CORP NEW NT	5.500% 03/15/2011 DD 03/14/03	2/11/2004	185,990.00	(186,434.31)	(444.31)
(1,290,000.00)	FORD MTR CR CO GLOBAL LAND SEC	7.375% 10/28/2009 DD 10/28/99	2/11/2004	1,425,940.20	(1,386,408.85)	39,531.35
(355,000.00)	GENERAL MTRS ACCEP CORP NT	8.000% 11/01/2031 DD 11/02/01	2/11/2004	391,991.00	(362,022.79)	29,968.21
(285,000.00)	SPRINT CAP CORP NT	8.750% 03/15/2032 DD 03/14/02	2/11/2004	471,644.25	(466,869.10)	4,775.15
(1,265,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	2/11/2004	1,350,472.65	(1,341,139.83)	9,332.82
(1,000,000.00)	U S TREASURY NOTES	2.625% 11/15/2006 DD 11/15/03	2/11/2004	1,590,976.56	(1,599,044.92)	221,931.64
(1,450,000.00)	U S TREASURY NOTES	3.250% 01/15/2009 DD 01/15/04	2/11/2004	1,466,312.50	(1,465,975.00)	337.50
(690,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	2/11/2004	702,290.63	(700,957.04)	1,333.59

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(345,000.00)	U S TREASURY NOTES	2/11/2004	351,199.22	(349,042.18)	2,157.04
(490,000.00)	XTO ENERGY INC SR NT	2/11/2004	486,775.80	(486,775.80)	(6,174.00)
(1,045,000.00)	DEVON FINING CORP ULC NT	2/12/2004	1,195,438.20	(1,193,902.70)	1,535.50
(275,000.00)	FORD MTR CR CO GBL LANDMARK	2/12/2004	310,354.00	(310,084.50)	269.50
(365,000.00)	HUTCHISON WHAMPOA INTL 144A	2/12/2004	384,195.35	(364,175.10)	20,020.25
(1,730,000.00)	U S TREASURY BONDS	2/12/2004	1,849,352.35	(1,844,107.03)	5,245.32
(350,000.00)	UNITED MEXICAN STS MTN TR00009	2/12/2004	396,406.50	(371,270.49)	25,136.01
(110,000.00)	VALERO ENERGY CORP SR NT	2/12/2004	123,220.90	(121,712.80)	1,508.10
(605,000.00)	WYETH SR NT	2/12/2004	634,517.95	(636,367.25)	(1,849.30)
(6,485,000.00)	U S TREASURY BONDS	2/13/2004	7,676,430.69	(7,549,433.00)	126,997.69
(475,000.00)	U S TREASURY NOTES	2/13/2004	481,011.72	(480,769.14)	242.58
(1,165,000.00)	WASHINGTON MUT INC SR NT	2/13/2004	1,258,561.15	(1,203,660.14)	54,901.01
(67,366.40)	CAPITAL AUTO REC 02 2 CL A3	2/15/2004	67,366.40	(67,354.41)	11.99
(52,489.21)	HONDA AUTO RECEIVABLES 02-1 A3	2/15/2004	52,489.21	(52,484.87)	4.34
(16,000,000.00)	U S TREASURY NOTES	2/17/2004	16,111,250.00	(16,116,250.00)	(5,000.00)
(4,000,000.00)	U S TREASURY NOTES	2/17/2004	4,060,468.75	(4,045,468.75)	15,000.00
(700,000.00)	U S TREASURY NOTES	2/17/2004	708,093.75	(708,777.34)	(683.59)
(8,400,000.00)	FEDERAL NATL MTG ASSN DEBS	2/18/2004	9,816,996.00	(10,761,633.46)	(944,637.46)
(670,000.00)	GOLDMAN SACHS GROUP INC SR NT	2/18/2004	678,267.80	(668,492.50)	9,775.30
(1,350,000.00)	U S TREASURY NOTES	2/18/2004	1,368,457.03	(1,368,457.03)	1,529.30
(1,000,000.00)	U S TREASURY NOTES	2/18/2004	1,017,597.00	(1,015,262.50)	2,334.50
(380,000.00)	U S TREASURY NOTES	2/18/2004	378,812.51	(378,575.00)	237.51
(565,000.00)	UNITED STATES CELLULAR CORP SR	2/18/2004	602,590.95	(563,501.10)	19,089.85
(705,000.00)	SPRINT CAPITAL CORP	2/19/2004	750,867.30	(690,096.30)	60,771.00
(530,000.00)	U S TREASURY NOTES	2/19/2004	528,509.38	(528,012.50)	496.88
(300,000.00)	AOL TIME WARNER INC DEB	2/20/2004	352,428.00	(354,670.09)	(17,242.09)
(330,000.00)	FORD MTR CO DEL DEB	2/20/2004	306,738.30	(284,559.00)	22,179.30
(370,000.00)	U S TREASURY BONDS	2/20/2004	393,934.38	(396,628.13)	(2,693.75)
(535,000.00)	BEAR STEARNS COS INC GLOBAL NT	2/23/2004	579,893.90	(577,267.45)	2,426.45
(1,185,000.00)	FORD MTR CR CO GLOBAL NT	2/23/2004	1,220,893.65	(1,214,172.60)	6,721.05
(250,000.00)	UNITED MEXICAN STS MTN TR00009	2/23/2004	282,125.00	(252,853.34)	(29,728.34)
(1,050,000.00)	AOL TIME WARNER INC DEB	2/24/2004	1,241,142.00	(1,225,001.57)	16,140.43
(255,000.00)	FMR CORP NT 144A	2/24/2004	255,907.80	(262,222.16)	(314.36)
(605,000.00)	TXU AUSTRALIA HLDGS 144A	2/24/2004	646,999.10	(608,212.62)	38,786.48
(420,000.00)	U S TREASURY BONDS	2/24/2004	449,662.50	(449,662.46)	0.04
(305,000.00)	U S TREASURY BONDS	2/24/2004	326,588.28	(326,563.12)	(384.84)
(2,195,000.00)	U S TREASURY NOTES	2/24/2004	2,204,088.67	(2,196,575.39)	7,513.28
(210,000.00)	U S TREASURY NOTES	2/24/2004	209,507.81	(209,835.94)	(328.13)
(410,000.00)	COMCAST CORP NEW NT	2/25/2004	452,025.00	(444,659.26)	7,365.74
(1,220,000.00)	GENERAL ELEC CO NT	2/25/2004	1,261,455.60	(1,215,437.20)	46,018.40
(390,000.00)	TELECOM ITALIA CAP GTD SR 144A	2/25/2004	393,771.30	(391,579.20)	2,192.10
(40,000.00)	TXU AUSTRALIA HLDGS 144A	2/25/2004	42,887.60	(40,489.54)	2,398.06
(750,000.00)	U S TREASURY BONDS	2/25/2004	804,375.00	(802,197.65)	2,177.35

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) and (i)
	Security Description	Gross Sale Price	Sold Date	Cost	Gain/Loss			
(500,000.00)	U S TREASURY NOTES	500,781.25	2/25/2004	(500,625.00)	156.25			
(365,000.00)	U S TREASURY NOTES	364,372.66	2/25/2004	(364,640.63)	(267.97)			
(415,000.00)	UNION PLANTERS CORP SUB NT	501,037.80	2/25/2004	(500,072.01)	965.79			
(3,760,000.00)	U S TREASURY NOTES	3,777,331.25	2/26/2004	(3,776,218.75)	11,112.50			
(605,000.00)	U S TREASURY NOTES	602,731.26	2/26/2004	(604,023.44)	(2,292.18)			
(2,495,000.00)	FORD MTR CR CO GLOBAL LAND SEC	2,742,254.50	2/27/2004	(2,739,318.35)	2,936.15			
(210,000.00)	U S TREASURY NOTES	214,306.64	2/27/2004	(211,525.89)	2,780.75			
(7,374.64)	OIL ENTERPRISES LTD NTS 144A	7,374.64	2/28/2004	(7,485.39)	(110.75)			
(270,848.48)	PECO ENERGY 99-A CL A-4	270,848.48	3/1/2004	(277,773.07)	(6,924.59)			
-	EUR (EURO)	-	3/1/2004	695.26				
-	EUR (EURO)	-	3/1/2004	1,112.56				
(460,000.00)	AMERICA MOVIL S A DE CV 144A	459,484.80	3/2/2004	(456,458.00)	3,026.80			
(400,000.00)	GOLDMAN SACHS GROUP INC SR NT	427,096.00	3/2/2004	(423,137.40)	3,958.60			
(325,000.00)	J P MORGAN CHASE & CO NT	349,666.50	3/2/2004	(324,610.00)	25,356.50			
(755,000.00)	PROCTER & GAMBLE CO NT	749,903.75	3/2/2004	(751,806.35)	(1,902.60)			
(835,000.00)	PROV OF QUEBEC	1,159,205.45	3/2/2004	(1,084,961.02)	74,244.43			
(500,000.00)	U S TREASURY BONDS	534,375.00	3/2/2004	(534,765.62)	(390.62)			
(11,530,000.00)	U S TREASURY NOTES	11,656,109.38	3/2/2004	(11,673,771.10)	(17,661.72)			
(1,880,000.00)	U S TREASURY NOTES	1,910,256.25	3/2/2004	(1,906,558.79)	3,697.46			
(1,700,000.00)	U S TREASURY NOTES	1,696,878.91	3/2/2004	(1,699,039.06)	(2,160.15)			
(1,160,000.00)	U S TREASURY NOTES	1,157,197.27	3/2/2004	(1,158,897.65)	(1,700.38)			
(620,000.00)	U S TREASURY NOTES	619,418.75	3/2/2004	(620,641.25)	(5,155.95)			
(555,000.00)	WACHOVIA CORP 2ND NEW NT	557,797.20	3/2/2004	(552,571.25)	(38,564.30)			
(3,160,000.00)	FORD MTR CR CO GBL LANDMARK	3,507,631.60	3/3/2004	(3,546,195.90)	(38,564.30)			
(10,450,000.00)	U S TREASURY BONDS	13,282,929.69	3/3/2004	(12,257,426.54)	1,025,503.15			
(1,200,000.00)	U S TREASURY BONDS	1,276,500.00	3/3/2004	(1,283,437.50)	(6,937.50)			
(1,645,000.00)	U S TREASURY NOTES	1,641,465.82	3/3/2004	(1,642,943.75)	(1,477.93)			
(1,190,000.00)	U S TREASURY NOTES	1,199,296.88	3/3/2004	(1,201,295.70)	(1,998.82)			
(395,000.00)	DAIMLERCHRYSLER N A HLDG SR NT	422,069.35	3/4/2004	(406,606.24)	15,463.11			
(1,070,000.00)	GOLDMAN SACHS GROUP INC SR NT	1,101,051.40	3/4/2004	(1,100,602.90)	448.50			
(675,000.00)	TCI COMMUNICATIONS INC DEBS	735,453.00	3/4/2004	(645,374.22)	90,078.78			
(1,580,000.00)	U S TREASURY NOTES	1,573,581.25	3/4/2004	(1,577,293.75)	(3,712.50)			
(415,000.00)	U S TREASURY NOTES	415,129.69	3/4/2004	(414,481.25)	648.44			
(580,000.00)	CAPITAL ONE BK MTN SR #TR00174	613,071.60	3/5/2004	(605,682.40)	7,389.20			
(945,000.00)	GENERAL MTRS ACCEP CORP NT	1,050,584.85	3/5/2004	(996,141.04)	54,443.81			
(3,020,000.00)	U S TREASURY NOTES	3,046,425.00	3/5/2004	(3,016,225.00)	30,200.00			
(510,000.00)	U S TREASURY NOTES	514,920.70	3/5/2004	(509,362.50)	5,558.20			
(565,000.00)	UNITED STATES CELLULAR CORP SR	581,373.70	3/5/2004	(556,367.70)	25,006.00			
(330,000.00)	U S TREASURY NOTES	335,620.31	3/8/2004	(329,134.37)	6,485.94			
(150,000.00)	GENERAL MTRS CORP SR DEB	169,270.50	3/9/2004	(152,769.81)	16,500.69			
(425,000.00)	INTELSAT LTD SR NT	460,740.80	3/9/2004	(452,964.85)	7,775.95			
(250,000.00)	U S TREASURY BONDS	276,914.06	3/9/2004	(267,382.81)	9,531.25			
(265,000.00)	U S TREASURY NOTES	270,796.88	3/9/2004	(263,923.44)	6,873.44			

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

(a)	(d)	(e)	(g)	(h) and (i)
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,740,000.00)	3/9/2004	2,023,620.00	(1,879,843.40)	143,776.60
(40,000.00)	3/10/2004	41,111.60	(39,659.20)	1,452.40
(45,000.00)	3/10/2004	47,025.00	(45,155.16)	1,869.84
(575,000.00)	3/10/2004	597,522.75	(587,000.25)	10,522.50
(1,530,000.00)	3/10/2004	1,776,330.00	(1,579,153.92)	197,176.08
(300,000.00)	3/11/2004	303,462.00	(297,645.00)	5,817.00
(1,225,000.00)	3/11/2004	1,280,529.25	(1,208,768.75)	71,760.50
(220,000.00)	3/11/2004	246,780.60	(221,317.48)	25,463.12
(315,000.00)	3/11/2004	343,715.40	(320,835.36)	22,880.04
(705,000.00)	3/11/2004	782,457.03	(753,924.76)	28,532.27
(1,325,000.00)	3/11/2004	1,355,676.95	(1,341,796.88)	13,880.07
(230,000.00)	3/11/2004	247,882.50	(241,046.27)	6,836.23
(485,000.00)	3/12/2004	547,681.40	(543,495.94)	4,185.46
(2,360,000.00)	3/12/2004	2,528,598.40	(2,348,105.60)	180,492.80
(350,000.00)	3/12/2004	364,322.00	(359,904.60)	4,417.40
(675,000.00)	3/12/2004	696,991.50	(681,787.64)	15,203.86
(300,000.00)	3/12/2004	307,031.25	(306,678.13)	353.12
(700,000.00)	3/12/2004	806,750.00	(805,000.00)	1,750.00
(59,903.75)	3/15/2004	59,903.75	(59,893.09)	10.66
(48,273.36)	3/15/2004	48,273.36	(48,454.20)	(180.84)
(48,180.55)	3/15/2004	48,180.55	(48,176.56)	3.99
(650,000.00)	3/15/2004	648,778.00	(647,562.50)	1,215.50
(835,000.00)	3/16/2004	1,023,576.40	(889,832.04)	133,744.36
(1,215,000.00)	3/16/2004	1,647,186.85	(1,659,581.58)	(12,394.73)
(830,000.00)	3/16/2004	888,465.20	(885,433.62)	3,031.58
(460,000.00)	3/16/2004	454,296.00	(427,097.58)	27,198.42
(545,000.00)	3/16/2004	599,755.47	(582,821.26)	16,934.21
(13,000,000.00)	3/16/2004	13,830,781.25	(13,855,602.14)	(24,820.89)
(3,050,000.00)	3/16/2004	3,064,892.58	(3,049,285.15)	15,607.43
(1,940,000.00)	3/16/2004	1,958,869.53	(1,958,470.70)	398.83
(340,000.00)	3/16/2004	346,587.50	(346,693.75)	(106.25)
(1,610,000.00)	3/17/2004	1,654,516.50	(1,605,282.70)	49,233.80
(305,000.00)	3/17/2004	331,791.20	(310,893.56)	20,897.64
(1,385,000.00)	3/17/2004	1,541,245.31	(1,517,769.60)	23,475.71
(1,015,000.00)	3/17/2004	1,013,199.96	(1,013,374.41)	(174.45)
(570,000.00)	3/17/2004	583,849.22	(581,221.87)	2,627.35
(1,415,000.00)	3/17/2004	1,528,695.25	(1,491,405.53)	37,289.72
(610,000.00)	3/18/2004	700,591.10	(688,185.29)	12,405.81
(345,000.00)	3/18/2004	361,308.15	(344,220.30)	17,087.85
(670,000.00)	3/18/2004	740,200.40	(716,495.86)	23,704.54
(6,350,000.00)	3/18/2004	6,438,855.55	(6,361,405.07)	77,450.48
(2,020,000.00)	3/18/2004	2,013,502.15	(2,013,134.96)	367.19
(920,000.00)	3/18/2004	939,356.80	(917,322.80)	22,034.00

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Units	Security Description	(a)	(b)	(c)	(d)	(e)	(f) and (g)
				Sold Date	Gross Sale Price	Cost	Gain/Loss
-	GBP (GREAT BRITISH POUNDS)		3/19/2004	218,857.44	(218,857.44)	219,251.01	393.57
-	GBP (GREAT BRITISH POUNDS)		3/19/2004	95,576.54	(95,576.54)	95,019.12	(557.42)
-	CAD (CANADIAN DOLLARS) INCOME		3/19/2004	95,019.12	(95,019.12)	95,019.12	(557.42)
-	CAD (CANADIAN DOLLARS)		3/19/2004	95,576.54	(95,576.54)	95,019.12	(557.42)
775,000.00	BRITISH TELECOMMUNICATIONS PLC		3/19/2004	1,039,042.50	(992,568.81)	(992,568.81)	46,473.69
(280,000.00)	FLORIDA PWR CORP 1ST MTG BD		3/19/2004	290,368.40	(279,445.60)	(279,445.60)	10,922.80
(325,000.00)	U S TREASURY BONDS		3/19/2004	357,593.75	(347,553.96)	(347,553.96)	10,039.79
(500,000.00)	ASSURANT INC SR NT 144A		3/22/2004	529,940.00	(496,950.00)	(496,950.00)	32,990.00
(425,000.00)	NEXEN INC NT		3/22/2004	436,309.25	(421,119.75)	(421,119.75)	15,189.50
(655,000.00)	TRANSCANADA PIPELINES LTD		3/22/2004	654,423.60	(652,727.15)	(652,727.15)	1,696.45
(575,000.00)	U S TREASURY BONDS		3/22/2004	634,476.56	(614,903.17)	(614,903.17)	19,573.39
(775,000.00)	U S TREASURY NOTES		3/22/2004	791,953.13	(791,578.91)	(791,578.91)	374.22
(345,000.00)	EXELON GENERATION CO LLC 144A		3/23/2004	359,162.25	(344,872.35)	(344,872.35)	14,289.90
(480,000.00)	SPRINT CAP CORP NT		3/23/2004	608,923.20	(581,575.41)	(581,575.41)	27,347.79
(1,190,000.00)	U S TREASURY NOTES		3/23/2004	1,218,076.56	(1,214,200.00)	(1,214,200.00)	3,876.56
(465,000.00)	U S TREASURY NOTES		3/23/2004	475,898.44	(475,607.82)	(475,607.82)	290.62
(945,000.00)	WACHOVIA CORP 2ND NEW NT		3/23/2004	972,886.95	(940,883.75)	(940,883.75)	31,903.20
(1,805,000.00)	GOLDMAN SACHS GROUP INC SR NT		3/24/2004	2,085,478.95	(2,043,025.35)	(2,043,025.35)	42,453.60
(335,000.00)	U S TREASURY NOTES		3/24/2004	342,694.53	(342,400.78)	(342,400.78)	293.75
(202,945.47)	COMED TRANSITIONAL FDG 98 AS		3/25/2004	202,945.47	(203,855.55)	(203,855.55)	(910.08)
(6,335,000.00)	FEDERAL HOME LN BKS CONS BD		3/25/2004	6,480,952.07	(6,344,162.57)	(6,344,162.57)	136,789.50
(920,000.00)	FORD MTR CR CO GLOBAL LAND SEC		3/25/2004	1,008,494.80	(1,001,318.80)	(1,001,318.80)	7,176.00
(635,000.00)	GOLDMAN SACHS GROUP INC SR NT		3/25/2004	691,134.00	(673,660.40)	(673,660.40)	17,473.60
(4,600,000.00)	U S TREASURY NOTES		3/25/2004	4,614,375.00	(4,606,468.75)	(4,606,468.75)	7,906.25
(500,000.00)	U S TREASURY NOTES		3/25/2004	510,781.25	(512,411.72)	(512,411.72)	(1,630.47)
(215,000.00)	U S TREASURY NOTES		3/25/2004	238,127.35	(238,658.40)	(238,658.40)	68.95
(170,000.00)	U S TREASURY NOTES		3/25/2004	173,585.94	(173,851.56)	(173,851.56)	(265.62)
(185,000.00)	GENERAL MTRS CORP SR NT		3/26/2004	211,867.55	(199,763.12)	(199,763.12)	12,104.43
(130,000.00)	U S TREASURY NOTES		3/26/2004	132,559.38	(132,945.32)	(132,945.32)	(385.94)
(235,000.00)	DOMINION RES INC DEL SR NT		3/29/2004	238,515.60	(234,064.70)	(234,064.70)	4,450.90
(290,000.00)	GENERAL MTRS CORP SR NT		3/29/2004	332,795.30	(314,005.45)	(314,005.45)	18,789.85
(1,270,000.00)	U S TREASURY NOTES		3/29/2004	1,281,062.89	(1,298,241.40)	(1,298,241.40)	(17,178.51)
(4,635,555)	U S TREASURY NOTES		3/29/2004	4,75,416.02	(4,80,051.57)	(4,80,051.57)	(4,635.55)
(230,000.00)	WALMART STORES INC GLOBAL NT		3/29/2004	232,697.90	(234,535.30)	(234,535.30)	(1,837.40)
(7,412.96)	OIL ENTERPRISES LTD NTS 144A		3/30/2004	7,412.96	(7,522.28)	(7,522.28)	(109.32)
(695,000.00)	FLORIDA PWR CORP 1ST MTG BD		3/30/2004	714,592.05	(693,623.90)	(693,623.90)	20,968.15
(310,000.00)	DOMINION RES INC DEL SR NT		3/31/2004	316,524.80	(296,528.00)	(296,528.00)	20,006.80
(945,000.00)	TXU AUSTRALIA HLDGS 144A		3/31/2004	1,021,478.85	(988,195.29)	(988,195.29)	33,283.56
(1,620,000.00)	U S TREASURY BONDS		3/31/2004	1,766,838.87	(1,733,135.08)	(1,733,135.08)	33,703.79
(8,000,000.00)	U S TREASURY NOTES		3/31/2004	8,037,500.00	(8,050,964.67)	(8,050,964.67)	(13,464.67)
(405,000.00)	ALBERTSONS INC SR DEB		4/1/2004	462,149.55	(439,203.70)	(439,203.70)	22,945.85
(475,000.00)	DEVELOPERS DIVERSIFIED RLTY		4/1/2004	474,662.75	(473,024.00)	(473,024.00)	1,638.75

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Units	Security Description	(a)	(d) Sold Date	(e) Price Gross Sale	(g) Cost	(h) and (i) Gain/Loss
(650,000.00)	INFINITY PPTY & CAS CORP 144A	5.500% 02/18/2014 DD 02/17/04	4/1/2004	655,564.00	(648,700.00)	6,864.00
(555,000.00)	BEAR STEARNS COS INC NT	3.250% 03/25/2009 DD 03/25/04	4/2/2004	542,379.30	(552,996.45)	(10,617.15)
(685,000.00)	GENERAL MTRS CORP SR DEB	8.375% 07/15/2033 DD 07/03/03	4/2/2004	762,583.10	(779,528.29)	(16,945.19)
(340,000.00)	J P MORGAN CHASE & CO NT	3.500% 03/15/2009 DD 03/09/04	4/2/2004	337,371.80	(338,449.60)	(1,077.80)
(1,400,000.00)	PROV OF NEW BRUNSWICK	3.500% 10/23/2007 DD 10/23/02	4/2/2004	1,430,604.00	(1,392,006.00)	38,598.00
(930,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/2/2004	983,475.00	(983,901.32)	(10,426.32)
(240,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/2/2004	253,950.00	(257,028.13)	(3,078.13)
(290,000.00)	GENERAL MTRS CORP SR NT	8.800% 03/01/2021 DD 03/01/91	4/5/2004	330,278.10	(331,673.61)	(1,395.51)
(635,000.00)	J P MORGAN CHASE & CO NT	3.500% 03/15/2009 DD 03/09/04	4/5/2004	626,846.60	(631,607.40)	(4,760.80)
(2,500,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/5/2004	2,624,609.38	(2,712,046.29)	(87,436.91)
(590,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/5/2004	618,946.88	(630,193.75)	(11,246.87)
(270,000.00)	GENERAL MTRS ACCEP CORP NT	6.875% 09/15/2011 DD 09/12/01	4/6/2004	287,946.90	(293,717.14)	(5,770.24)
(405,000.00)	HEALTHCARE RLTY TR INC SR NT	8.125% 05/01/2011 DD 05/15/01	4/6/2004	479,163.60	(487,121.85)	(7,958.25)
(810,000.00)	MORGAN STANLEY GLOBAL SUB NT	4.750% 04/01/2014 DD 03/30/04	4/6/2004	777,583.80	(803,014.20)	(25,430.40)
(405,000.00)	NATIONWIDE MUT INS CO 144A	6.600% 04/15/2034 DD 04/05/04	4/6/2004	399,512.25	(404,092.80)	(4,580.55)
(2,555,000.00)	U S TREASURY NOTES	1.625% 02/28/2006 DD 02/29/04	4/6/2004	2,545,318.95	(2,558,592.97)	(13,274.02)
(715,000.00)	AOL TIME WARNER INC DEB	7.700% 05/01/2032 DD 04/08/02	4/7/2004	830,379.55	(843,143.95)	(12,764.40)
(860,000.00)	BUNGE LTD FIN CORP GTD SR 144A	4.375% 12/15/2008 DD 12/15/03	4/7/2004	873,140.80	(866,512.93)	6,627.87
(5,010,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/7/2004	5,290,246.88	(5,290,011.74)	(238,764.86)
(980,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	4/7/2004	967,433.79	(1,004,346.87)	(36,913.08)
(85,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	4/7/2004	84,017.19	(87,093.75)	(3,076.56)
(65,000.00)	U S TREASURY NOTES	1.500% 03/31/2006 DD 03/31/04	4/7/2004	64,568.36	(64,984.77)	(416.41)
(3,415,000.00)	U S TREASURY NOTES	1.500% 03/31/2006 DD 03/31/04	4/8/2004	3,389,921.09	(3,414,199.61)	(24,278.52)
(785,000.00)	GENERAL MTRS CORP SR DEB	8.375% 07/15/2033 DD 07/03/03	4/12/2004	875,322.10	(898,875.45)	(23,553.35)
(485,000.00)	U S TREASURY NOTES	06.500% 02/15/2010 DD 02/15/00	4/12/2004	561,539.06	(579,802.34)	(18,263.28)
(360,000.00)	ASSURANT INC SR NT 144A	6.750% 02/15/2034 DD 02/18/04	4/13/2004	369,489.60	(357,804.00)	11,685.60
(1,585,000.00)	COMCAST CORP NEW NT	7.050% 03/15/2033 DD 03/14/03	4/13/2004	1,708,360.55	(1,742,038.85)	(33,678.30)
(400,000.00)	GOLDMAN SACHS GROUP INC SR NT	6.125% 02/15/2033 DD 02/13/03	4/13/2004	397,280.00	(400,000.00)	(2,720.00)
(575,000.00)	INTELSAT LTD SR NT	6.500% 11/01/2013 DD 11/07/03	4/13/2004	605,624.50	(612,840.48)	(7,215.98)
(1,000,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/13/2004	1,042,968.75	(1,071,250.00)	(28,281.25)
(270,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	4/13/2004	260,040.63	(294,384.37)	(14,343.74)
(7,635,000.00)	U S TREASURY NOTES	2.625% 03/15/2009 DD 03/15/04	4/13/2004	7,398,780.74	(7,596,652.81)	(157,872.07)
(2,925,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	4/13/2004	2,852,139.85	(2,964,652.35)	(112,512.50)
(1,970,000.00)	U S TREASURY NOTES	3.000% 02/15/2009 DD 02/15/04	4/13/2004	1,944,439.25	(1,975,207.23)	(30,767.98)
(250,000.00)	BOMBARDIER INC NT 144A	6.300% 05/01/2014 DD 04/21/04	4/14/2004	251,895.00	(249,370.00)	2,525.00
(6,215,000.00)	FEDERAL HOME LN BKS CONS BD	1.500% 08/26/2005 DD 02/25/04	4/14/2004	6,189,779.53	(6,222,955.20)	(33,175.67)
(985,000.00)	PEMEX PROJ FDG MASTER TR NT	7.375% 12/15/2014 DD 12/12/02	4/14/2004	1,073,650.00	(1,062,432.50)	11,217.50
(590,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	4/14/2004	571,638.28	(592,648.44)	(21,010.16)
(530,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	4/14/2004	513,522.66	(511,881.25)	1,641.41
(243,982.95)	NISSAN AUTO REC 2001-C-CL A4	4.800% 02/15/2007 DD 08/30/01	4/15/2004	243,982.95	(243,870.75)	(887.80)
(66,935.90)	CAPITAL AUTO REC 02 2 CL A3	3.820% 07/15/2005 DD 04/25/02	4/15/2004	66,935.90	(66,923.99)	11.91
(55,465.23)	HONDA AUTO RECEIVABLES 02-1 A3	3.500% 10/17/2005 DD 01/29/02	4/15/2004	55,465.23	(55,460.64)	4.59
(255,000.00)	AMERICA MOVIL S A DE CV 144A	5.500% 03/01/2014 DD 03/09/04	4/15/2004	245,503.80	(252,998.25)	(7,494.45)

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Units	(a)	Security Description	(d) Sold Date	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(300,000.00)		FORD MTR CO DEL GBL LANDMARK	4/15/2004	289,599.00	(303,754.44)	(14,155.44)
(1,025,000.00)		ILLINOIS ST TXBL	4/15/2004	932,534.75	(951,583.08)	(19,048.33)
(6,015,000.00)		U S TREASURY NOTES	4/15/2004	5,949,680.86	(5,995,693.35)	(46,012.49)
(1,595,000.00)		U S TREASURY NOTES	4/15/2004	1,572,819.53	(1,579,050.00)	(6,230.47)
(565,000.00)		U S TREASURY NOTES	4/15/2004	547,343.75	(557,231.25)	(9,887.50)
(595,000.00)		WYETH SR NT	4/15/2004	605,989.65	(630,336.51)	(24,346.86)
(585,000.00)		ASSURANT INC SR NT 144A	4/16/2004	597,156.30	(593,211.41)	3,944.89
(935,000.00)		CITIBANK CR CARD TR 03-A10 A10	4/16/2004	925,978.71	(923,933.40)	2,045.31
(350,000.00)		U S TREASURY BONDS	4/16/2004	360,117.19	(369,113.29)	(8,996.10)
(1,575,000.00)		U S TREASURY NOTES	4/16/2004	1,531,441.41	(1,534,317.19)	(2,875.78)
(350,000.00)		PRUDENTIAL FINL MTN #TR00004	4/19/2004	337,459.50	(348,897.50)	(11,438.00)
(40,000.00)		TURNER BROADCASTING SYSTEMS	4/19/2004	48,386.00	(47,458.47)	927.53
(650,000.00)		U S TREASURY NOTES	4/19/2004	633,140.63	(630,975.00)	2,165.63
(980,000.00)		AMSOULTH BK BIRMINGHAM MTN 0003	4/20/2004	979,755.00	(972,228.60)	7,526.40
(690,000.00)		CITIBANK CR CARD TR 03-A10 A10	4/20/2004	680,216.02	(681,833.20)	(1,617.18)
(670,000.00)		FORD MTR CR CO GLOBAL LAND SEC	4/20/2004	719,251.70	(728,531.34)	(9,279.64)
(215,000.00)		U S TREASURY NOTES	4/20/2004	208,617.19	(209,053.91)	(436.72)
(640,000.00)		AMERICAN INTL GROUP INC 144A	4/21/2004	-	(598,720.00)	(598,720.00)
640,000.00		AMERICAN INTL GRP INC	4/21/2004	598,720.00	598,720.00	598,720.00
(965,000.00)		INTELSTAT LTD SR NT	4/21/2004	1,006,610.80	(1,005,896.70)	714.10
(4,329.00)		(779,649.00)	4/21/2004	775,320.00	(779,649.00)	(4,329.00)
(11,619.52)		(695,333.58)	4/21/2004	683,714.06	(695,333.58)	(11,619.52)
(4,763.28)		(2,319,168.36)	4/21/2004	2,314,405.08	(2,319,168.36)	(4,763.28)
(7,159.76)		(1,383,308.20)	4/21/2004	1,376,148.44	(1,383,308.20)	(7,159.76)
(38,561.30)		(1,097,299.10)	4/22/2004	1,058,737.80	(1,097,299.10)	(38,561.30)
2,559.90		(941,745.25)	4/22/2004	944,305.25	(941,745.25)	2,559.90
(560,000.00)		U S TREASURY NOTES	4/22/2004	542,505.47	(540,925.00)	1,580.47
(305,000.00)		UNITED MEXICAN STS MTN #00007	4/22/2004	337,979.65	(344,903.93)	(6,924.28)
(135,000.00)		AMERICA MOVL S A DE CV 144A	4/23/2004	129,373.20	(135,336.70)	(5,963.50)
(290,000.00)		U S TREASURY BONDS	4/23/2004	295,800.00	(297,295.31)	(1,495.31)
(585,000.00)		U S TREASURY NOTES	4/23/2004	577,984.57	(588,337.90)	(10,353.33)
(835,000.00)		FINANCEMENT QUEBEC	4/26/2004	851,507.95	(872,733.76)	(21,225.81)
(165,000.00)		J P MORGAN CHASE & CO GBL NT	4/26/2004	184,653.15	(175,242.36)	9,410.79
(2,280,000.00)		PROV OF QUEBEC	4/26/2004	2,378,952.00	(2,424,450.90)	(45,498.90)
(1,130,000.00)		PROV OF QUEBEC	4/26/2004	1,385,572.10	(1,443,838.42)	(58,266.32)
(980,000.00)		PROV OF QUEBEC	4/26/2004	1,146,070.80	(1,146,472.60)	(401.80)
(3,200,000.00)		U S TREASURY BONDS	4/26/2004	4,501,750.00	(4,507,133.93)	(5,383.93)
(550,000.00)		U S TREASURY BONDS	4/26/2004	561,687.50	(563,985.94)	(2,298.44)
(4,440,000.00)		U S TREASURY NOTES	4/26/2004	4,284,426.56	(4,286,348.44)	(1,921.88)
(245,000.00)		U S TREASURY NOTES	4/26/2004	270,189.06	(276,899.44)	(6,710.38)
(415,000.00)		INTERNATIONAL PAPER CO NT	4/27/2004	414,692.90	(414,016.45)	676.45
(190,000.00)		J P MORGAN CHASE & CO GBL NT	4/27/2004	212,716.40	(201,794.23)	10,922.17

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	(a)	(d)	(e)	(g)	(h) and (i)
(1,355,000.00)	U S TREASURY NOTES	4/27/2004	1,332,134.38	(1,341,450.00)	(9,315.62)
(1,200,000.00)	WASHINGTON MUTL BK MTN #SB00001	4/27/2004	1,348,908.00	(1,370,951.42)	(21,943.42)
(605,000.00)	AMERICA MOVIL S A DE CV 144A	4/28/2004	580,316.00	(597,258.08)	(16,942.08)
(735,000.00)	AOL TIME WARNER INC DEB	4/28/2004	808,448.55	(843,949.05)	(35,500.50)
(655,000.00)	BUNGE LTD FIN CORP GTD SR 144A	4/28/2004	641,539.75	(657,560.85)	(16,021.10)
(705,000.00)	COMCAST CORP NEW NT	4/28/2004	728,366.40	(723,646.66)	4,719.74
(695,000.00)	FORD MTR CR CO GLOBAL LAND SEC	4/28/2004	750,537.45	(755,715.35)	(5,177.90)
(1,080,000.00)	FORD MTR CR CO NT	4/28/2004	1,098,943.20	(1,113,625.11)	(14,681.91)
(400,000.00)	NATIONWIDE MUT INS CO 144A	4/28/2004	387,944.00	(399,104.00)	(11,160.00)
(185,000.00)	PRUDENTIAL FINL MNS #TR00004	4/28/2004	176,552.90	(184,417.25)	(7,864.35)
(290,000.00)	U S TREASURY BONDS	4/28/2004	293,806.25	(298,382.81)	(4,576.56)
(1,660,000.00)	U S TREASURY NOTES	4/28/2004	1,595,480.47	(1,606,443.74)	(10,963.27)
(490,000.00)	U S TREASURY NOTES	4/28/2004	473,156.25	(473,041.41)	114.84
(690,000.00)	ILLINOIS ST TAXABLE PENSION	4/29/2004	631,143.00	(654,706.50)	(23,563.50)
(1,090,000.00)	ILLINOIS ST TXBL	4/29/2004	976,127.70	(984,003.30)	(7,875.60)
(780,000.00)	SLM CORP MTN # TR 00034	4/29/2004	773,791.20	(780,881.40)	(7,090.20)
(915,000.00)	U S TREASURY BONDS	4/29/2004	922,434.38	(936,724.22)	(14,289.84)
(1,155,000.00)	U S TREASURY NOTES	4/29/2004	1,129,373.44	(1,143,450.00)	(14,076.56)
(7,451.53)	OIL ENTERPRISES LTD NTS 144A	4/30/2004	7,451.53	(7,559.27)	(107.74)
(2,110,000.00)	FORD MTR CR CO GLOBAL LAND SEC	4/30/2004	2,282,872.30	(2,288,123.46)	(3,251.16)
(620,000.00)	PRINCIPAL LIFE #TR 00007 144A	4/30/2004	670,995.00	(700,813.23)	(29,818.23)
(380,000.00)	UNITED MEXICAN STS MTN #00007	4/30/2004	403,685.40	(433,634.90)	(29,949.50)
(7,515,000.00)	U S TREASURY NOTES	5/3/2004	7,345,912.50	(7,432,872.66)	(86,960.16)
(1,230,000.00)	WELLS FARGO BK NA NT	5/3/2004	1,353,393.60	(1,367,297.29)	(13,903.69)
(515,000.00)	AT&T CORP SR NT	5/4/2004	544,978.15	(591,590.80)	(46,612.65)
(3,100,000.00)	FEDERAL HOME LN MTG CORP MTN	5/4/2004	3,083,570.00	(3,100,000.00)	(16,430.00)
(700,000.00)	QUEBEC PROV CDA NT	5/4/2004	688,395.00	(699,701.00)	(5,306.00)
(3,090,000.00)	U S TREASURY NOTES	5/4/2004	3,087,585.94	(3,086,982.42)	603.52
(725,000.00)	U S TREASURY NOTES	5/4/2004	794,222.85	(808,477.73)	(13,554.88)
(430,000.00)	UNITED MEXICAN STS #TR 00013	5/4/2004	424,410.00	(434,300.00)	(9,890.00)
(960,000.00)	COMCAST CORP NEW NT	5/5/2004	981,168.00	(996,686.30)	(15,518.30)
(550,000.00)	QUEBEC PROV CDA NT	5/5/2004	539,016.50	(545,836.50)	(6,820.00)
(740,000.00)	U S TREASURY BONDS	5/5/2004	746,012.50	(757,553.91)	(11,541.41)
(1,100,000.00)	UNITED MEXICAN STS MTN #00007	5/5/2004	1,167,375.00	(1,310,229.41)	(142,854.41)
(320,000.00)	GMAC NT	5/6/2004	349,024.00	(357,536.00)	(8,512.00)
(610,000.00)	NORFOLK SOUTHERN CORP BDS	5/6/2004	538,391.70	(577,881.61)	(39,289.91)
(900,000.00)	SLM CORP MTN # TR 00034	5/6/2004	887,562.00	(901,017.00)	(13,455.00)
(300,000.00)	U S TREASURY BONDS	5/6/2004	300,750.00	(306,557.81)	(5,807.81)
(470,000.00)	U S TREASURY NOTES	5/6/2004	448,409.38	(454,539.85)	(6,130.47)
(350,000.00)	U S TREASURY NOTES	5/6/2004	326,310.94	(330,465.23)	(4,154.29)
(820,000.00)	VALERO ENERGY CORP SR NT	5/6/2004	768,094.00	(816,695.40)	(48,601.40)
(480,000.00)	NEW JERSEY ST TPK AUTH TPK REV	5/7/2004	440,073.60	(480,000.00)	(39,926.40)

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Units	Security Description	(a)	Sold Date	(d)	Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
(350,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	5/7/2004	345,625.00	(357,109.38)	(11,484.38)	(11,484.38)	(22,922.55)	(8,066.10)	
(650,000.00)	NOBLE ENERGY INC NT 144A	5.250% 04/15/2014 DD 04/19/04	5/10/2004	624,715.00	(647,637.55)	(22,922.55)	(20,880.00)	(22,922.55)	(19,358.61)	
(290,000.00)	UNITED MEXICAN STS #TR 00013	7.500% 04/08/2033 DD 04/11/03	5/11/2004	272,020.00	(292,900.00)	(20,880.00)	(20,880.00)	(20,880.00)	(17,154.55)	
(1,085,000.00)	QUEBEC PROV CDA NT	4.875% 05/05/2014 DD 05/05/04	5/12/2004	1,042,001.45	(1,076,786.55)	(34,785.10)	(34,785.10)	(34,785.10)	(31,582.59)	
(975,000.00)	U S TREASURY NOTES	2.250% 02/15/2007 DD 02/15/04	5/12/2004	954,433.59	(986,016.18)	(31,582.59)	(31,582.59)	(31,582.59)	(25,606.26)	
(975,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	5/12/2004	915,946.09	(941,552.35)	(25,606.26)	(25,606.26)	(25,606.26)	(13,209.60)	
(430,000.00)	UNITED MEXICAN STS MTN TR00009	8.000% 09/24/2022 DD 09/24/02	5/12/2004	435,602.90	(448,812.50)	(13,209.60)	(13,209.60)	(13,209.60)	(9,918.00)	
(450,000.00)	WYETH SR NT	6.450% 02/01/2024 DD 12/16/03	5/12/2004	438,403.50	(448,321.50)	(9,918.00)	(9,918.00)	(9,918.00)	(36,749.22)	
(1,405,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	5/13/2004	1,316,748.44	(1,353,497.66)	(36,749.22)	(36,749.22)	(36,749.22)	(12,656.25)	
(375,000.00)	UNITED MEXICAN STS MTN TR00009	8.000% 09/24/2022 DD 09/24/02	5/13/2004	378,750.00	(391,406.25)	(12,656.25)	(12,656.25)	(12,656.25)	(13,832.80)	
(470,000.00)	J P MORGAN CHASE & CO SR NT	4.500% 11/15/2010 DD 11/07/03	5/14/2004	453,277.40	(467,110.20)	(13,832.80)	(13,832.80)	(13,832.80)	(9,085.20)	
(335,000.00)	SLM CORP MTN # TR 00057	5.375% 05/15/2014 DD 05/05/04	5/14/2004	325,164.40	(334,249.60)	(9,085.20)	(9,085.20)	(9,085.20)	(14,500.27)	
(855,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	5/14/2004	383,418.75	(397,919.02)	(14,500.27)	(14,500.27)	(14,500.27)	(20,407.81)	
(445,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	5/14/2004	479,887.30	(491,173.97)	(11,286.67)	(11,286.67)	(11,286.67)	(8,606.25)	
(340,000.00)	U S TREASURY NOTES	4.000% 02/15/2014 DD 02/15/04	5/14/2004	317,687.50	(326,293.75)	(8,606.25)	(8,606.25)	(8,606.25)	(9,655.10)	
(470,000.00)	UNITED MEXICAN STS MTN TR00009	8.000% 09/24/2022 DD 09/24/02	5/14/2004	480,907.40	(490,562.50)	(9,655.10)	(9,655.10)	(9,655.10)	(31,648.35)	
(540,000.00)	VERIZON NEW YORK INC DEB SER A	6.875% 04/01/2012 DD 03/28/02	5/14/2004	575,780.40	(607,428.75)	(31,648.35)	(31,648.35)	(31,648.35)	(7,233.38)	
(1,775,000.00)	FORD CR AUTO OWNER TR 01 CL B	5.960% 07/15/2005 DD 01/25/01	5/15/2004	1,775,000.00	(1,778,835.59)	(3,835.59)	(3,835.59)	(3,835.59)	(28,660.76)	
(204,643.88)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	5/15/2004	204,643.88	(205,367.26)	(723.38)	(723.38)	(723.38)	468.75	
(600,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	5/17/2004	601,968.75	(601,500.00)	(468.75)	(468.75)	(468.75)	(64,807.82)	
(240,000.00)	WISCONSIN ST GEN REV TXB-SER A	5.700% 05/01/2026 DD 12/18/03	5/17/2004	231,919.20	(239,258.40)	(7,339.20)	(7,339.20)	(7,339.20)	(57,184.65)	
(620,000.00)	GENERAL MTRS ACCEP CORP NT	6.125% 09/15/2006 DD 09/12/01	5/18/2004	649,208.20	(661,355.14)	(12,146.94)	(12,146.94)	(12,146.94)	298.83	
(5,375,000.00)	U S TREASURY NOTES	3.125% 04/15/2009 DD 04/15/04	5/18/2004	5,201,992.19	(5,266,800.01)	(64,807.82)	(64,807.82)	(64,807.82)	(81,127.87)	
(1,035,000.00)	CREDIT SUISSE FB INC NT	6.125% 11/15/2011 DD 11/06/01	5/19/2004	1,078,821.90	(1,159,949.77)	(81,127.87)	(81,127.87)	(81,127.87)	(19,358.61)	
(690,000.00)	DEVON FING CORP ULC DEB	7.875% 09/30/2031 DD 10/03/01	5/19/2004	773,910.90	(831,095.55)	(57,184.65)	(57,184.65)	(57,184.65)	(6,387.89)	
(525,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	5/19/2004	516,878.91	(535,885.94)	(19,007.03)	(19,007.03)	(19,007.03)	2,641.20	
(465,000.00)	ASTRAZENECA PLC NT	5.400% 06/01/2014 DD 05/24/04	5/20/2004	467,348.25	(464,707.05)	2,641.20	2,641.20	2,641.20	(8,313.71)	
(270,000.00)	AT&T CORP SR NT	STEP 11/15/2011 DD 05/15/02	5/20/2004	289,737.00	(298,050.71)	(8,313.71)	(8,313.71)	(8,313.71)	(17,154.55)	
(220,000.00)	BRITISH TELECOMMUNICATIONS PLC	STEP 12/15/2030 DD 12/12/00	5/20/2004	233,196.60	(252,555.21)	(19,358.61)	(19,358.61)	(19,358.61)	5,186.50	
(805,000.00)	COMCAST CORP NEW NT	7.050% 03/15/2033 DD 03/14/03	5/20/2004	822,251.15	(839,405.70)	(17,154.55)	(17,154.55)	(17,154.55)	11,095.90	
(305,000.00)	GTE CORP	STEP 06/15/2010 DD 07/06/00	5/20/2004	1,004,896.45	(999,709.95)	5,186.50	5,186.50	5,186.50	7,757.75	
(175,000.00)	HERTZ CORP NT	7.625% 06/01/2012 DD 05/28/02	5/20/2004	181,468.00	(173,710.25)	7,757.75	7,757.75	7,757.75	(113,935.10)	
(115,000.00)	MBNA CORP SR MTN # TR 00057	5.000% 06/15/2015 DD 06/11/03	5/20/2004	105,869.00	(113,935.10)	(8,066.10)	(8,066.10)	(8,066.10)		

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NISA INVESTMENT ADVISORS

Units	Security Description	(e)	(d)	(e)	(g)	(h) and (i)
		Price	Sold	Gross Sale	Cost	Gain/Loss
(250,000.00)	SPRINT CAP CORP NT	8.750%	03/15/2032 DD 03/14/02	289,942.50	(308,662.61)	(18,920.11)
(115,000.00)	TELECOM ITALIA CAP GTD SR 144A	5.250%	11/15/2013 DD 10/29/03	110,308.00	(109,730.70)	577.30
(830,000.00)	U S TREASURY NOTES	3.875%	05/15/2009 DD 05/15/04	829,870.31	(830,000.00)	(129.69)
(825,000.00)	U S TREASURY NOTES	4.750%	05/15/2014 DD 05/15/04	825,515.63	(824,903.32)	612.31
(415,000.00)	VERIZON NEW YORK INC DEB SER A	6.875%	04/01/2012 DD 03/28/02	444,257.50	(461,234.72)	(16,977.22)
(365,000.00)	WAL MART STORES INC NT	7.550%	02/15/2030 DD 02/15/00	428,214.35	(403,436.82)	24,777.53
(550,000.00)	PLACER DOME INC DEB 144A	6.450%	10/15/2035 DD 10/10/03	-	(548,069.50)	(548,069.50)
550,000.00	PLACER DOME INC DEB	-	-	-	548,069.50	548,069.50
(150,000.00)	BANC ONE CORP SUB DEB	7.625%	10/15/2026 DD 10/29/96	170,595.00	(155,990.83)	14,604.17
(390,000.00)	BEAR STEARNS COS INC NT	3.250%	03/25/2009 DD 03/25/04	368,265.30	(388,592.10)	(20,326.80)
(385,000.00)	CAPITAL ONE BK MTN #TR 00177	4.250%	12/01/2008 DD 11/24/03	377,273.05	(391,043.34)	(13,770.29)
(550,000.00)	CITIGROUP INC GLOBAL SR NT	6.500%	01/18/2011 DD 01/16/01	598,345.00	(619,991.16)	(21,646.16)
(1,105,000.00)	COCA-COLA CO NTS	5.750%	30-APR-2009 USD VAR	1,166,913.15	(1,087,360.60)	79,552.55
(410,000.00)	COUNTRYWIDE HOME MTN #TR00313	4.000%	03/22/2011 DD 03/22/04	381,238.50	(408,314.90)	(27,076.40)
(155,000.00)	FIRSTAR BK NA CINCINNATI OH NT	7.125%	12/01/2009 DD 11/26/99	173,877.45	(157,237.55)	16,639.90
(545,000.00)	GOLDMAN SACHS GROUP INC SR NT	6.600%	01/15/2012 DD 01/11/02	585,259.15	(607,982.49)	(22,723.34)
(220,000.00)	HOUSEHOLD FIN CORP NT	6.750%	05/15/2011 DD 05/09/01	239,371.00	(236,454.22)	2,916.78
(840,000.00)	J P MORGAN CHASE & CO NT	3.500%	03/15/2009 DD 03/09/04	803,787.60	(834,993.60)	(31,206.00)
(460,000.00)	MERRILL LYNCH & CO #TR 00394	4.125%	01/15/2009 DD 12/04/03	453,647.40	(469,307.97)	(15,660.57)
(660,000.00)	MORGAN STANLEY GLOBAL SUB NT	4.750%	04/01/2014 DD 03/30/04	605,721.60	(654,251.40)	(48,529.80)
(1,000,000.00)	SLM CORP MTN # TR 00057	5.375%	05/15/2014 DD 05/05/04	980,240.00	(997,760.00)	(17,520.00)
(460,000.00)	U S TREASURY NOTES	3.875%	05/15/2009 DD 05/15/04	460,934.38	(460,000.00)	934.38
(520,000.00)	WASHINGTON MUT INC NT	4.000%	01/15/2009 DD 11/03/03	508,201.20	(525,667.20)	(17,466.00)
(1,025,000.00)	WELLS FARGO & CO NEW NT	3.125%	04/01/2009 DD 03/24/04	968,815.15	(1,022,390.75)	(54,575.60)
(100,000.00)	CARRAMERICA RLTY CORP SR NT	3.625%	04/01/2009 DD 03/23/04	94,023.00	(99,663.00)	(5,640.00)
(540,000.00)	DEVELOPERS DIVERSIFIED RLTY	3.875%	01/30/2009 DD 01/23/04	514,225.80	(537,753.60)	(23,527.80)
(185,000.00)	GLAXOSMITHKLINE CAP INC GTD NT	4.375%	04/15/2014 DD 04/06/04	171,117.60	(170,573.70)	543.90
(155,000.00)	JOHNSON & JOHNSON DEB	4.950%	05/15/2033 DD 05/22/03	133,599.15	(154,930.25)	(21,331.10)
(145,000.00)	KINDER MORGAN ENERGY PARTNERS	7.750%	03/15/2032 DD 03/14/02	157,726.65	(177,723.25)	(19,996.60)
(225,000.00)	PHARMACIA CORP DEB	7.500%	04/15/2032 DD 04/15/02	239,926.50	(253,856.98)	(13,930.48)
(245,000.00)	VALERO ENERGY CORP NT	6.450%	02/01/2024 DD 12/16/04	256,803.55	(264,011.55)	(7,208.00)
(265,000.00)	WYETH SR NT	5.500%	03/01/2014 DD 03/09/04	570,604.60	(568,617.20)	1,987.40
(620,000.00)	AMERICA MOVIL S A DE CV 144A	3.000%	05/16/2008 DD 05/16/03	62,364.90	(64,877.15)	(2,512.25)
(365,000.00)	BRE PPTYS INC NT	5.950%	03/15/2007 DD 03/12/02	384,304.85	(384,668.68)	(363.83)
(470,000.00)	CITIGROUP INC NEW GLOBAL SR NT	5.000%	02/13/2014 DD 02/13/04	439,360.70	(477,744.65)	(38,383.95)
(425,000.00)	COMCAST CORP NEW NT	5.500%	03/15/2011 DD 03/14/03	427,184.50	(440,791.07)	(13,606.57)
(1,160,000.00)	DAIMLERCHRYSLER AUTO 04-A A3	2.000%	10/01/2013 DD 03/04/04	1,141,467.19	(1,159,849.78)	(18,382.59)
(65,000.00)	FORD MTR CR CO GLOBAL NT	7.000%	10/01/2026 DD 02/26/96	64,907.70	(65,436.80)	(529.10)
(325,000.00)	GE GLOBAL INS HLDG CORP	7.000%	02/15/2023 DD 02/26/96	338,653.25	(333,957.00)	4,696.25
(510,000.00)	GENERAL ELEC CO NT	5.000%	02/01/2013 DD 01/28/03	498,494.40	(508,092.60)	(9,598.20)
(695,000.00)	GENERAL MTRS CORP SR DEB	8.250%	07/15/2023 DD 07/03/03	710,185.75	(754,344.31)	(44,158.56)
(510,000.00)	GLAXOSMITHKLINE CAP INC GTD NT	4.375%	04/15/2014 DD 04/06/04	473,443.20	(470,230.20)	3,213.00

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Units	Security Description	(e)	(d)	(e)	(h) and (i)
		Gross Sale Price	Sold Date	Cost	Gain/Loss
(185,000.00)	INTERNATIONAL PAPER CO NT	5.500%	01/15/2014 DD 12/15/03	179,945.80	(4,615.75)
(195,000.00)	KINDER MORGAN ENERGY LP NT	7.400%	03/15/2031 DD 03/12/01	204,935.25	487.50
(710,000.00)	MORGAN STANLEY GLOBAL SUB NT	4.750%	04/01/2014 DD 03/30/04	648,450.10	(54,349.40)
(190,000.00)	NATIONWIDE MUT INS CO 144A	6.600%	04/15/2034 DD 04/05/04	177,965.40	(11,609.00)
(275,000.00)	NEW YORK ST ELEC & GAS CORP	5.750%	05/01/2023 DD 05/09/03	253,748.00	(19,514.00)
(805,000.00)	PETRONAS CAP LTD EURO GTD 144A	7.875%	05/22/2022 DD 05/22/02	874,680.80	(1,716.54)
(260,000.00)	TIME WARNER ENTMT CO LP	8.375%	07/15/2033 DD 01/15/94	300,071.20	(31,307.34)
(175,000.00)	U S TREASURY BONDS	05.375%	02/15/2031 DD 02/15/01	173,742.19	(4,975.80)
(745,000.00)	U S TREASURY NOTES	2.250%	02/15/2007 DD 02/15/04	730,216.41	(16,923.55)
(295,000.00)	U S TREASURY NOTES	4.750%	05/15/2014 DD 05/15/04	295,460.94	495.51
(260,000.00)	WEYERHAEUSER CO DEB	6.875%	12/15/2033 DD 12/17/02	261,398.80	(10,052.09)
(370,000.00)	AMERICA MOVIL S A DE CV 144A	5.500%	03/01/2014 DD 03/09/04	341,091.90	(9,094.60)
(295,000.00)	AOL TIME WARNER INC DEB	7.700%	05/01/2032 DD 04/08/02	320,458.50	(7,777.35)
(125,000.00)	ARCHER DANIELS MIDLAND CO NT	7.000%	02/01/2031 DD 02/08/01	137,530.00	(4,894.66)
(300,000.00)	BP CAP MKTS PLC GTD NT	2.625%	03/15/2007 DD 09/23/03	294,624.00	(4,338.00)
(310,000.00)	CONOCO FDC CO NT	7.250%	10/15/2031 DD 10/11/01	348,068.00	(14,147.33)
(275,000.00)	DEVON FING CORP ULC DEB	7.875%	09/30/2031 DD 10/03/01	313,172.75	(22,186.95)
(430,000.00)	ENCANA HLDGS FIN CORP NT	5.800%	05/01/2014 DD 05/13/04	433,801.20	5,396.50
(185,000.00)	FINANCEMENT QUEBEC	5.000%	10/25/2012 DD 10/25/02	183,714.25	449.55
(255,000.00)	HARTFORD LIFE INC SR NT	7.375%	03/01/2031 DD 03/01/01	290,414.40	33,931.37
(350,000.00)	HERTZ CORP REORGANIZED AS FORD	6.350%	08/15/2010 DD 06/03/04	350,560.00	882.00
(430,000.00)	HIGHMARK INC SR NT 144A	6.800%	08/15/2013 DD 08/19/03	452,704.00	(1,196.62)
(140,000.00)	KELOGG CO DEB SER B	7.450%	04/01/2031 DD 03/29/01	159,405.40	13,245.79
(175,000.00)	KRAFT FOODS INC GLOBAL NT	5.625%	11/01/2011 DD 11/02/01	175,927.50	(10,125.44)
(135,000.00)	METROPOLITAN LIFE INS NT 144A	7.800%	11/01/2025 DD 11/01/95	155,574.00	18,996.46
(370,000.00)	NATIONAL CITY CORP SUB DEB	6.875%	05/15/2019 DD 05/04/99	401,424.10	48,196.20
(105,000.00)	NEXEN INC NT	5.050%	11/20/2013 DD 11/20/03	100,263.45	(3,958.69)
(75,000.00)	OHIO PWR CO SR NT SER E	6.600%	02/15/2033 DD 08/15/03	76,009.50	(6,450.36)
(800,000.00)	ONTARIO PROV CDA BD	2.650%	12/15/2006 DD 11/26/03	789,424.00	(12,912.58)
(110,000.00)	PACIFIC GAS & ELEC CO 1ST MTG	6.050%	03/01/2034 DD 03/23/04	102,370.40	(7,092.80)
(710,000.00)	PROCTER & GAMBLE CO DEB	8.000%	09/01/2024	890,162.50	87,933.05
(705,000.00)	PROV OF BRITISH COLUMBIA	4.625%	10/23/2006 DD 10/03/01	729,195.60	(7,212,285.05)
(215,000.00)	PROV OF NEW BRUNSWICK	3.500%	10/23/2007 DD 10/23/02	213,965.85	591.25
(490,000.00)	PRUDENTIAL FINL MTN #TR00004	4.750%	04/01/2014 DD 04/01/04	455,533.40	(32,923.10)
(575,000.00)	QUEBEC PROV CDA NT	4.875%	05/05/2014 DD 05/05/04	556,042.25	(14,605.00)
(820,000.00)	SLM CORP MTN # TR 00057	5.375%	05/15/2014 DD 05/05/04	803,805.00	(7,587.60)
(105,000.00)	SOUTHERN CALIF EDISON CO NT	6.650%	04/01/2029 DD 04/01/99	105,790.65	(9,221.25)
(355,000.00)	TIAA GLOBAL MKTS INC NT	3.875%	01/22/2008 DD 01/16/03	354,009.55	(617.70)
(75,000.00)	U S TREASURY BONDS	05.375%	02/15/2031 DD 02/15/01	74,835.94	(1,757.48)
(825,000.00)	U S TREASURY NOTES	3.875%	05/15/2009 DD 05/15/04	826,804.69	249.03
(320,000.00)	U S TREASURY NOTES	06.500%	02/15/2010 DD 02/15/00	360,587.50	(20,194.65)
(280,000.00)	UNION PAC RES GROUP INC DEB	7.150%	05/15/2028 DD 05/18/98	300,442.80	16,925.99
(235,000.00)	COX ENTERPRISES INC NT 144A	4.375%	05/01/2008 DD 04/17/03	235,042.30	195.05

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	(a)	(d)	(e)	(g)	(h) and (i)
(170,000.00)	DAIMLER CHRYSLER NORTH AMER NT	5/27/2004	185,087.50	(191,453.70)	(6,366.20)
(2,500,000.00)	FEDERAL HOME LN BKS CONS BD	5/27/2004	2,497,692.50	(2,515,665.13)	(18,272.63)
(6,500,000.00)	FEDERAL NATL MTG ASSN DEBS	5/27/2004	7,142,219.50	(8,308,877.38)	(1,166,657.88)
(150,000.00)	GENERAL ELEC CAP MTN #TR 00528	5/27/2004	160,432.50	(162,192.82)	(2,360.32)
(375,000.00)	PECO ENERGY CO 1ST & REF MTG	5/27/2004	369,206.25	(375,000.00)	(5,793.75)
(255,000.00)	PEMEX PROJ FDG MASTER TR NT	5/27/2004	262,435.80	(276,669.67)	(14,233.87)
(250,000.00)	SOUTHRUST CORP SUB NT	5/27/2004	253,132.50	(249,610.00)	3,522.50
(340,000.00)	SPIEKER PROPERTIES INC DEBS	5/27/2004	358,186.60	(332,815.80)	25,370.80
(18,500,000.00)	U S TREASURY BONDS	5/27/2004	24,264,628.91	(23,060,878.23)	1,203,750.68
(10,000,000.00)	U S TREASURY BONDS	5/27/2004	9,797,656.25	(10,156,113.73)	(358,457.48)
(7,800,000.00)	U S TREASURY BONDS	5/27/2004	7,870,382.81	(7,790,402.60)	79,980.21
(5,000,000.00)	U S TREASURY BONDS	5/27/2004	6,955,468.75	(7,180,564.74)	(225,095.99)
(4,000,000.00)	U S TREASURY BONDS	5/27/2004	5,322,500.00	(5,236,051.50)	86,448.50
(7,760,000.00)	U S TREASURY NOTES	5/27/2004	7,533,565.63	(7,558,118.75)	(24,553.12)
(7,615,000.00)	U S TREASURY NOTES	5/27/2004	7,706,834.77	(7,630,059.20)	76,775.57
(6,165,000.00)	U S TREASURY NOTES	5/27/2004	6,148,383.40	(6,151,946.10)	(3,562.70)
(3,250,000.00)	U S TREASURY NOTES	5/27/2004	3,272,724.61	(3,250,000.00)	22,724.61
(770,000.00)	U S TREASURY NOTES	5/27/2004	870,100.00	(871,080.84)	(980.84)
(405,000.00)	U S TREASURY NOTES	5/27/2004	442,747.27	(437,955.47)	4,791.80
(520,000.00)	UNITED MEXICAN STS MTN #00007	5/27/2004	549,749.20	(618,512.42)	(68,763.22)
(7,490.34)	OIL ENTERPRISES LTD NTS 144A	5/30/2004	7,490.34	(7,596.54)	(106.20)
(1,310,000.00)	CREDIT SUISSE FB USA INC	6/2/2004	1,308,703.10	(1,308,518.10)	185.00
(430,000.00)	ERP OPERATING LP NTS	6/2/2004	445,110.20	(440,669.37)	4,440.83
(470,000.00)	HERTZ CORP NT	6/2/2004	490,463.80	(471,308.17)	19,155.63
(2,005,000.00)	U S TREASURY NOTES	6/2/2004	2,005,939.84	(2,010,052.55)	(4,112.71)
(1,165,000.00)	U S TREASURY NOTES	6/2/2004	1,164,532.42	(1,166,713.86)	(2,181.44)
(4,700,000.00)	U S TREASURY BONDS	6/3/2004	6,077,165.80	(6,281,383.17)	(204,217.37)
(2,105,000.00)	U S TREASURY NOTES	6/3/2004	2,062,242.19	(2,097,413.28)	(35,171.09)
(220,000.00)	U S TREASURY NOTES	6/3/2004	215,256.25	(222,690.27)	(7,434.02)
(840,000.00)	U S TREASURY NOTES	6/4/2004	838,326.56	(840,601.57)	(2,275.01)
(260,000.00)	AT&T WIRELESS SVCS INC SR NT	6/7/2004	312,408.20	(336,740.28)	(24,332.08)
(515,000.00)	U S TREASURY BONDS	6/7/2004	508,160.16	(510,574.21)	(2,414.05)
(265,000.00)	U S TREASURY NOTES	6/7/2004	264,606.64	(265,621.10)	(1,014.46)
(1,985,000.00)	FEDERAL HOME LN MTG CORP DEBS	6/8/2004	1,968,173.16	(1,975,055.15)	(6,881.99)
(170,000.00)	FORD MTR CR CO GLOBAL NT	6/8/2004	169,665.10	(171,142.40)	(1,477.30)
(355,000.00)	SOUTHRUST CORP SUB NT	6/8/2004	355,557.35	(354,446.20)	1,111.15
(4,185,000.00)	U S TREASURY BONDS	6/8/2004	4,003,442.15	(4,198,446.30)	(195,004.15)
(880,000.00)	U S TREASURY NOTES	6/8/2004	877,868.75	(882,746.09)	(4,877.34)
(775,000.00)	COUNTRYWIDE HOME MTN #TR00313	6/9/2004	716,286.00	(771,814.75)	(55,528.75)
(80,000.00)	METLIFE INC GLOBAL NT	6/9/2004	78,464.80	(79,573.60)	(1,108.80)
(925,000.00)	SPIEKER PROPERTIES INC DEBS	6/9/2004	963,683.50	(902,359.25)	61,324.25
(810,000.00)	U S TREASURY NOTES	6/9/2004	806,762.50	(813,521.88)	(6,759.38)

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Units	Security Description	(a)	Date Sold	(d)	Gross Sale Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
(1,030,000.00)	CAPITAL ONE BK MTN #TR 00177	4.250% 12/01/2008 DD 11/24/04	6/10/2004	1,003,044.90	(1,050,680.83)	(47,635.93)	(1,050,680.83)	(47,635.93)	(7,635.93)	(h) and (i)
(3,265,000.00)	FORD MTR CR CO GBL LANDMARK	7.875% 06/15/2010 DD 06/14/00	6/10/2004	3,506,054.95	(3,586,343.33)	(80,288.38)	(3,586,343.33)	(80,288.38)	(80,288.38)	(h) and (i)
(355,000.00)	GENERAL MTRS ACCEP CORP SR NT	5.625% 05/15/2009 DD 05/25/04	6/14/2004	527,007.10	(531,971.90)	(4,964.80)	(531,971.90)	(4,964.80)	(4,964.80)	(h) and (i)
(875,000.00)	QUEBEC PROV CDA NT	4.875% 05/05/2014 DD 05/05/04	6/14/2004	836,631.25	(868,376.25)	(31,745.00)	(868,376.25)	(31,745.00)	(31,745.00)	(h) and (i)
(580,000.00)	U S TREASURY NOTES	4.000% 06/15/2009 DD 06/15/04	6/14/2004	577,349.22	(577,357.03)	(7.81)	(577,357.03)	(7.81)	(7.81)	(h) and (i)
(290,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	6/14/2004	287,689.06	(291,223.44)	(3,534.38)	(291,223.44)	(3,534.38)	(3,534.38)	(h) and (i)
(615,000.00)	WASHINGTON MUT INC NT	4.000% 01/15/2009 DD 11/03/03	6/14/2004	595,645.95	(610,289.10)	(14,643.15)	(610,289.10)	(14,643.15)	(14,643.15)	(h) and (i)
(183,492.40)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	6/15/2004	183,492.40	(184,121.30)	(628.90)	(184,121.30)	(628.90)	(628.90)	(h) and (i)
(60,447.45)	CAPITAL AUTO REC 02 2 CL A3	3.820% 07/15/2005 DD 04/25/02	6/15/2004	60,447.45	(60,436.69)	10.76	(60,436.69)	10.76	10.76	(h) and (i)
(42,460.48)	HONDA AUTO RECEIVABLES 02-1 A3	3.500% 10/17/2005 DD 01/29/02	6/15/2004	42,460.48	(42,456.97)	3.51	(42,456.97)	3.51	3.51	(h) and (i)
(3,600,000.00)	FORD MTR CR CO GLOBAL LAND SEC	7.375% 10/28/2009 DD 10/28/99	6/15/2004	3,829,104.00	(3,795,336.00)	33,768.00	(3,795,336.00)	33,768.00	33,768.00	(h) and (i)
(2,160,000.00)	ONTARIO PROV CDA BD	2.650% 12/15/2006 DD 11/26/03	6/15/2004	2,121,508.80	(2,166,104.63)	(44,595.83)	(2,166,104.63)	(44,595.83)	(44,595.83)	(h) and (i)
(4,190,000.00)	U S TREASURY NOTES	3.875% 05/15/2009 DD 05/15/04	6/15/2004	4,170,032.03	(4,186,812.48)	(16,780.45)	(4,186,812.48)	(16,780.45)	(16,780.45)	(h) and (i)
(385,000.00)	U S TREASURY NOTES	1.500% 03/31/2006 DD 03/31/04	6/15/2004	376,863.87	(380,758.99)	(3,895.12)	(380,758.99)	(3,895.12)	(3,895.12)	(h) and (i)
(170,000.00)	AT&T CORP SR NT	VAR RT 11/15/2031 DD 05/15/02	6/16/2004	176,018.00	(194,972.80)	(18,954.80)	(194,972.80)	(18,954.80)	(18,954.80)	(h) and (i)
(2,085,000.00)	FEDERAL HOME LN BKS CONS BD	2.875% 09/15/2006 DD 09/08/03	6/16/2004	2,069,819.54	(2,111,195.09)	(41,375.55)	(2,111,195.09)	(41,375.55)	(41,375.55)	(h) and (i)
(2,115,000.00)	FEDERAL NATL MTG ASSN DEBS	2.500% 06/15/2006 DD 04/23/04	6/16/2004	2,091,988.80	(2,113,498.35)	(21,509.55)	(2,113,498.35)	(21,509.55)	(21,509.55)	(h) and (i)
(275,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	6/16/2004	274,011.72	(272,089.08242)	1,922.64	(272,089.08242)	1,922.64	1,922.64	(h) and (i)
(2,100,000.00)	U S TREASURY NOTES	2.500% 05/31/2006 DD 05/31/04	6/16/2004	2,088,023.44	(2,088,023.44)	(1,058.98)	(2,088,023.44)	(1,058.98)	(1,058.98)	(h) and (i)
(1,850,000.00)	U S TREASURY NOTES	2.500% 05/31/2006 DD 05/31/04	6/16/2004	1,840,316.41	(1,840,319.14)	(2.73)	(1,840,319.14)	(2.73)	(2.73)	(h) and (i)
(1,435,000.00)	U S TREASURY NOTES	3.125% 05/15/2007 DD 05/15/04	6/16/2004	1,430,235.35	(1,435,986.71)	(5,751.36)	(1,435,986.71)	(5,751.36)	(5,751.36)	(h) and (i)
(1,350,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	6/16/2004	1,352,210.94	(1,356,055.07)	(394.13)	(1,356,055.07)	(394.13)	(394.13)	(h) and (i)
(3,165,000.00)	FEDERAL HOME LN MTG CORP MTN	2.375% 04/15/2006 DD 02/07/03	6/17/2004	3,133,001.85	(3,160,315.80)	(27,313.95)	(3,160,315.80)	(27,313.95)	(27,313.95)	(h) and (i)
(136,000.00)	FIRSTAR BK NA CINCINNATI OH NT	7.125% 12/01/2009 DD 11/26/99	6/17/2004	151,585.60	(146,340.94)	5,244.66	(146,340.94)	5,244.66	5,244.66	(h) and (i)
(655,000.00)	MERCANTILE BANKSHARES CORP NT	4.625% 04/15/2013 DD 04/15/03	6/17/2004	622,459.60	(653,388.70)	(30,929.10)	(653,388.70)	(30,929.10)	(30,929.10)	(h) and (i)
(345,000.00)	U S TREASURY NOTES	4.000% 06/15/2009 DD 06/15/04	6/18/2004	346,563.28	(343,760.16)	2,803.12	(343,760.16)	2,803.12	2,803.12	(h) and (i)
(190,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	6/21/2004	189,955.47	(188,599.22)	1,356.25	(188,599.22)	1,356.25	1,356.25	(h) and (i)
(875,000.00)	GOLDMAN SACHS GROUP INC SR NT	5.700% 09/01/2012 DD 08/27/02	6/22/2004	881,746.25	(930,021.24)	(48,274.99)	(930,021.24)	(48,274.99)	(48,274.99)	(h) and (i)
(560,000.00)	BANK AMER CORP NT	5.375% 06/15/2014 DD 06/08/04	6/23/2004	552,339.20	(554,864.80)	(2,525.60)	(554,864.80)	(2,525.60)	(2,525.60)	(h) and (i)
(3,610,000.00)	U S TREASURY NOTES	3.125% 05/15/2007 DD 05/15/04	6/23/2004	3,600,975.00	(3,599,306.25)	1,668.75	(3,599,306.25)	1,668.75	1,668.75	(h) and (i)
(410,000.00)	U S TREASURY NOTES	4.000% 06/15/2009 DD 06/15/04	6/23/2004	411,537.50	(409,550.78)	1,986.72	(409,550.78)	1,986.72	1,986.72	(h) and (i)
(345,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	6/23/2004	346,347.66	(346,550.98)	(203.32)	(346,550.98)	(203.32)	(203.32)	(h) and (i)
(425,000.00)	CAPITAL ONE BK MTN # TR 00179	5.000% 06/15/2009 DD 06/09/04	6/24/2004	426,351.50	(423,462.10)	2,889.40	(423,462.10)	2,889.40	2,889.40	(h) and (i)
(460,000.00)	MORGAN STANLEY GLOBAL SUB NT	4.750% 04/01/2014 DD 03/30/04	6/24/2004	423,844.00	(452,545.70)	(28,701.70)	(452,545.70)	(28,701.70)	(28,701.70)	(h) and (i)
(365,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	6/24/2004	367,452.34	(362,490.62)	4,961.72	(362,490.62)	4,961.72	4,961.72	(h) and (i)
(395,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	6/24/2004	398,271.09	(396,789.84)	1,481.25	(396,789.84)	1,481.25	1,481.25	(h) and (i)
(186,187.08)	COMED TRANSITIONAL FDG 98 A5	5.440% 03/25/2007 DD 12/16/98	6/25/2004	186,187.08	(186,953.37)	(766.29)	(186,953.37)	(766.29)	(766.29)	(h) and (i)
(3,265,000.00)	FORD MTR CR CO GBL LANDMARK	7.875% 06/15/2010 DD 06/14/00	6/25/2004	3,556,042.10	(3,537,268.35)	18,773.75	(3,537,268.35)	18,773.75	18,773.75	(h) and (i)
(200,000.00)	FRANCE TELECOM SA NT	VAR RT 03/01/2031 DD 09/01/01	6/25/2004	250,020.00	(248,414.00)	1,606.00	(248,414.00)	1,606.00	1,606.00	(h) and (i)
(610,000.00)	HONDA AUTO REC 04-2 A3	3.300% 06/16/2008 DD 06/22/04	6/25/2004	610,524.22	(609,997.56)	526.66	(609,997.56)	526.66	526.66	(h) and (i)
(255,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	6/25/2004	255,677.34	(253,192.19)	2,485.15	(253,192.19)	2,485.15	2,485.15	(h) and (i)
(185,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	6/25/2004	185,484.18	(183,728.13)	1,756.05	(183,728.13)	1,756.05	1,756.05	(h) and (i)
(960,000.00)	U S TREASURY NOTES	2.500% 05/31/2006 DD 05/31/04	6/25/2004	956,400.00	(956,374.22)	25.78	(956,374.22)	25.78	25.78	(h) and (i)

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	(a)	(d)	(e)	(g)	(h) and (i)
(490,000.00)	U S TREASURY NOTES	6/25/2004	488,794.14	(494,167.19)	(5,373.05)
(1,700,000.00)	AMERICAN EXPRESS CR CORP NT	6/28/2004	163,398.90	(169,678.70)	(6,279.80)
(640,000.00)	BEAR STEARNS COS INC NT	6/28/2004	601,568.00	(637,689.60)	(36,121.60)
(400,000.00)	U S TREASURY NOTES	6/28/2004	401,500.00	(400,000.00)	1,500.00
(110,000.00)	U S TREASURY NOTES	6/28/2004	117,850.39	(118,335.94)	(485.55)
(105,000.00)	U S TREASURY NOTES	6/28/2004	102,387.30	(102,547.27)	(159.97)
(595,000.00)	CITIGROUP INC GLOBAL SR NT	6/29/2004	646,073.40	(651,472.88)	(5,399.48)
(785,000.00)	WASHINGTON MUT INC NT	6/29/2004	764,637.10	(778,986.90)	(14,349.80)
(7,529.22)	PETRONAS CAP LTD EURO GTD 144A	6/30/2004	7,529.22	(7,633.80)	(104.58)
(200,000.00)	U S TREASURY BONDS	6/30/2004	220,444.00	(228,579.97)	(8,135.97)
(95,000.00)	U S TREASURY BONDS	6/30/2004	95,920.31	(94,346.87)	1,573.44
(1,895,000.00)	FORD MTR CR CO GBL LANDMARK	7/1/2004	1,998,605.30	(2,006,217.55)	(7,612.25)
(360,000.00)	FORD MTR CR CO GBL LANDMARK	7/1/2004	378,594.00	(381,128.40)	(2,534.40)
(610,000.00)	U S TREASURY NOTES	7/1/2004	618,387.50	(612,642.19)	5,745.31
(1,370,000.00)	ISRAEL ST GTD NT CL 1-A	7/2/2004	1,371,333.01	(1,367,700.05)	3,632.96
(330,000.00)	U S TREASURY BONDS	7/2/2004	338,578.13	(327,731.25)	10,846.88
(2,320,000.00)	U S TREASURY NOTES	7/2/2004	2,289,260.00	(2,269,612.50)	19,647.50
(300,000.00)	U S TREASURY NOTES	7/2/2004	303,937.50	(301,425.78)	2,511.72
(790,000.00)	FHLMC MULTICLASS CFFS 2684 GN	7/6/2004	786,790.63	(780,526.17)	6,264.46
(265,000.00)	GENERAL MTRS CORP SR DEB	7/6/2004	276,230.70	(294,323.28)	(18,092.58)
(440,000.00)	SEMPRA ENERGY SR NT	7/6/2004	510,325.20	(507,126.40)	3,198.80
(205,000.00)	GENERAL MTRS CORP SR DEB	7/7/2004	213,066.75	(227,803.19)	(14,736.44)
(150,000.00)	MORGAN STANLEY GLOBAL SUB NT	7/7/2004	140,061.00	(147,330.00)	(7,269.00)
(74,030.14)	DAIMLERCHRYSLER AUTO TR 02 CA3	7/8/2004	74,030.14	(74,017.78)	12.36
(1,120,000.00)	BANK AMER CORP NT	7/8/2004	1,125,476.80	(1,109,729.60)	15,747.20
(515,000.00)	NATIONWIDE MUT INS CO 144A	7/8/2004	494,116.75	(508,090.95)	(13,974.20)
(1,530,000.00)	U S TREASURY NOTES	7/8/2004	1,563,583.59	(1,538,448.45)	25,135.14
(1,080,000.00)	FEDERAL NATL MTG ASSN DEBS	7/9/2004	1,071,281.16	(1,062,825.84)	8,455.32
(245,000.00)	GENERAL MTRS CORP SR DEB	7/9/2004	254,074.80	(271,443.28)	(17,368.48)
(170,000.00)	U S TREASURY BONDS	7/9/2004	173,479.69	(168,831.25)	4,648.44
(1,850,000.00)	U S TREASURY NOTES	7/9/2004	1,860,695.31	(1,860,946.88)	(251.57)
(1,380,000.00)	U S TREASURY NOTES	7/9/2004	1,385,875.78	(1,387,115.63)	(1,239.85)
(25,000.00)	U S TREASURY NOTES	7/9/2004	25,542.97	(24,914.06)	628.91
(1,510,000.00)	FEDERAL NATL MTG ASSN DEBS	7/12/2004	1,519,650.41	(1,509,969.80)	9,680.61
(205,000.00)	KEY BK N A MTN # SB00008	7/12/2004	210,424.30	(204,620.75)	5,803.55
(1,100,000.00)	U S TREASURY NOTES	7/12/2004	1,106,832.03	(1,107,036.72)	(204.69)
(440,000.00)	U S TREASURY NOTES	7/12/2004	500,500.00	(499,606.25)	893.75
(345,000.00)	U S TREASURY NOTES	7/12/2004	353,354.27	(343,624.22)	9,731.25
(730,000.00)	CAPITAL ONE BK MTN # TR 00179	7/13/2004	737,621.20	(726,481.40)	11,139.80
(500,000.00)	FORD MTR CR CO GBL LANDMARK	7/13/2004	529,365.00	(529,345.00)	20.00
(525,000.00)	SPRINT CAP CORP NT	7/13/2004	620,523.75	(624,579.65)	(4,055.90)
(255,000.00)	SPRINT CAPITAL CORP	7/13/2004	260,209.65	(259,251.10)	958.55
(780,000.00)	U S TREASURY BONDS	7/13/2004	797,227.74	(774,920.31)	22,307.43

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Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Sold Date	Gross Sale Price	Cost	Gain/Loss
(445,000.00)	KEY BK N A MTN # SB00008	5.800% 07/01/2014 DD 06/14/04	7/14/2004	455,973.70	(444,176.75)	11,796.95
(625,000.00)	MAY DEPT STORES CO SR NT 144A	6.500% 07/15/2024 DD 07/20/04	7/14/2004	629,281.25	(624,325.00)	4,956.25
(530,000.00)	MAY DEPT STORES CO SR NT 144A	6.700% 07/15/2034 DD 07/20/04	7/14/2004	530,487.60	(522,883.20)	(2,395.60)
(230,000.00)	MAY DEPT STORES CO SR NT 144A	6.650% 07/15/2024 DD 07/20/04	7/14/2004	230,660.10	(230,179.40)	480.70
(670,000.00)	MERRILL LYNCH & CO MTN 00355	3.700% 04/12/2008 DD 04/12/03	7/14/2004	663,715.40	(685,600.32)	(21,884.92)
(430,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/14/2004	439,625.00	(428,410.94)	11,214.06
(530,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	7/14/2004	541,241.80	(524,665.63)	16,376.17
(340,000.00)	WYETH SR NT	6.450% 02/01/2024 DD 12/16/03	7/14/2004	326,655.00	(346,530.69)	(19,875.69)
(196,235.77)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	7/15/2004	196,235.77	(196,955.95)	(720.18)
(58,933.39)	CAPITAL AUTO REC 02 2 CL A3	3.820% 07/15/2005 DD 04/25/02	7/15/2004	58,933.39	(58,922.90)	10.49
(44,741.84)	HONDA AUTO RECEIVABLES 02-1 A3	3.500% 10/17/2005 DD 01/29/02	7/15/2004	44,741.84	(44,738.14)	3.70
(535,000.00)	MERRILL LYNCH & CO MTN TR00432	5.450% 07/15/2014 DD 07/19/04	7/15/2004	534,751.70	(533,946.05)	805.65
(500,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/15/2004	511,250.00	(498,603.51)	12,646.49
(4,995,000.00)	U S TREASURY NOTES	4.000% 06/15/2009 DD 06/15/04	7/15/2004	5,068,461.47	(4,998,981.43)	69,480.04
(680,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	7/15/2004	694,214.07	(679,002.39)	15,211.68
(245,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/16/2004	252,043.75	(244,927.41)	7,116.34
(850,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	7/16/2004	873,375.00	(853,402.33)	19,972.67
(2,900,000.00)	FEDERAL NATL MTG ASSN DEBS	6.625% 11/15/2030 DD 11/03/00	7/19/2004	3,282,945.00	(3,701,959.28)	(419,014.28)
(9,455,000.00)	U S TREASURY NOTES	3.125% 05/15/2007 DD 05/15/04	7/19/2004	9,521,480.47	(9,520,003.13)	1,477.34
(4,500,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	7/19/2004	4,514,238.28	(4,487,742.18)	26,496.10
(2,110,000.00)	U S TREASURY NOTES	07.000% 07/15/2006 DD 07/15/98	7/19/2004	2,290,668.75	(2,310,199.84)	(19,531.09)
(220,000.00)	U S TREASURY NOTES	3.125% 09/15/2008 DD 09/15/03	7/19/2004	218,238.28	(214,749.22)	3,489.06
(690,000.00)	U S TREASURY NOTES	2.250% 02/15/2007 DD 02/15/04	7/20/2004	680,323.83	(675,014.06)	5,309.77
(8,400,000.00)	FEDERAL HOME LN MTG CORP DEB	6.250% 07/15/2032 DD 02/20/02	7/21/2004	8,992,956.00	(9,395,338.70)	(402,382.70)
(650,000.00)	FORD MTR CR CO GBL LANDMARK	7.375% 02/01/2011 DD 01/30/01	7/21/2004	688,096.50	(668,364.12)	19,732.38
(470,000.00)	GENERAL MTRS ACCEF CORP GL BD	7.250% 03/02/2011 DD 03/02/01	7/21/2004	494,411.80	(488,437.48)	5,974.32
(1,910,000.00)	RESOLUTION FDG CORP FED STRIPS	ZEROCPN A/15/2017 DD 10/15/89	7/21/2004	967,128.50	(966,925.20)	1,203.30
(1,095,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/21/2004	1,120,535.74	(1,094,155.39)	26,380.35
(825,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/21/2004	843,562.50	(824,469.76)	19,092.74
(320,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	7/21/2004	326,406.25	(322,715.97)	3,690.28
(580,000.00)	A&T BROADBAND CORP NT	8.375% 03/15/2013 DD 11/18/02	7/22/2004	689,591.00	(675,444.30)	14,246.70
(520,000.00)	A&T CORP SR NT	STEP 11/15/2011 DD 05/15/02	7/22/2004	546,140.40	(579,323.27)	(33,182.87)
(430,000.00)	CITIGROUP INC GLOBAL SR NT	6.500% 01/18/2011 DD 01/16/01	7/22/2004	473,829.90	(466,478.10)	7,353.80
(610,000.00)	GENERAL MTRS ACCEF CORP GL BD	7.250% 03/02/2011 DD 03/02/01	7/22/2004	642,705.80	(641,097.65)	1,608.15
(2,125,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	7/22/2004	2,118,027.34	(2,118,136.72)	(109.38)
(1,230,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	7/22/2004	1,258,182.81	(1,244,032.03)	14,150.78
(900,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	7/22/2004	886,519.53	(879,513.82)	7,105.71
(805,000.00)	COCA-COLA CO NTS	5.750% 30-APR-2009 USD VAR	7/23/2004	855,456.95	(834,004.86)	21,541.09
(290,000.00)	PEMEX PROJ FDG MASTER TR NT	4.375% 12/15/2014 DD 12/12/02	7/23/2004	304,137.50	(314,256.48)	(10,118.98)
(440,000.00)	PRUDENTIAL FINL MTN #TR00004	4.750% 04/01/2014 DD 04/01/04	7/23/2004	418,409.20	(433,933.80)	(15,524.60)
(170,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	7/23/2004	174,515.62	(170,841.05)	3,674.57
(640,000.00)	CITIGROUP INC GLOBAL NT	4.250% 07/29/2009 DD 07/29/04	7/26/2004	638,316.80	(638,259.20)	57.60
(210,000.00)	ENCANA HLDGS FIN CORP NT	5.800% 05/01/2014 DD 05/13/04	7/27/2004	215,968.20	(209,220.90)	6,747.30

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(1,005,000.00)	NATIONAL CITY CORP SUB DEB	7/27/2004	1,121,409.15	(959,443.35)	161,965.80
(2,035,000.00)	U S TREASURY NOTES	7/27/2004	2,060,495.32	(2,007,024.34)	(17,007.02)
(385,000.00)	ENCANA HLDGS FIN CORP NT	7/28/2004	391,475.70	(395,706.85)	(4,231.15)
(430,000.00)	FMR CORP DEBS 144A	7/28/2004	497,918.50	(525,661.74)	(27,743.24)
(520,000.00)	J P MORGAN CHASE & CO NT	7/28/2004	499,662.80	(516,900.80)	(17,238.00)
(875,000.00)	NORFOLK SOUTHERN CORP BDS	7/28/2004	935,313.75	(973,597.41)	(38,283.66)
(613,000.00)	U S TREASURY NOTES	7/28/2004	619,708.59	(617,769.39)	1,939.20
(370,000.00)	U S TREASURY NOTES	7/28/2004	366,357.81	(369,017.19)	(2,659.38)
(230,000.00)	U S TREASURY NOTES	7/28/2004	232,659.38	(234,887.50)	(2,228.12)
(255,000.00)	VERIZON GLOBAL FDG CORP NT	7/28/2004	288,672.75	(297,980.19)	(9,307.44)
(240,000.00)	ENCANA HLDGS FIN CORP NT	7/29/2004	244,324.80	(244,252.80)	72.00
(515,000.00)	FORD MTR CR CO GBL LANDMARK	7/29/2004	543,155.05	(542,557.65)	597.40
(235,000.00)	FORD MTR CR CO GLOBAL NT	7/29/2004	237,831.75	(238,795.25)	(963.50)
(565,000.00)	SPRINT CAPITAL CORP	7/29/2004	578,119.30	(575,831.05)	2,288.25
(520,000.00)	TIME WARNER ENTMT CO LP	7/29/2004	607,516.00	(661,940.72)	(54,424.72)
(290,000.00)	U S TREASURY BONDS	7/29/2004	291,359.38	(291,072.86)	286.52
(7,568.36)	OIL ENTERPRISES LTD NTS 144A	7/30/2004	7,568.36	(7,671.36)	(103.00)
(755,000.00)	NEW YORK ST ELEC & GAS CORP	7/30/2004	724,105.40	(755,195.17)	(31,089.77)
(235,000.00)	U S TREASURY BONDS	7/30/2004	240,250.78	(235,869.39)	4,381.39
(435,000.00)	U S TREASURY NOTES	7/30/2004	433,691.60	(433,844.53)	(152.93)
(335,000.00)	COX ENTERPRISES INC NT 144A	8/2/2004	319,683.80	(335,711.00)	(16,027.20)
(865,000.00)	FEDERAL HOME LN BKS CONS BD	8/3/2004	884,151.10	(884,972.85)	(821.75)
(500,000.00)	INTERNATIONAL PAPER CO NT	8/3/2004	498,725.00	(498,872.20)	(147.20)
(600,000.00)	PENN MUT LIFE INS CO 144A	8/3/2004	611,748.00	(596,808.00)	14,940.00
(160,000.00)	U S TREASURY NOTES	8/3/2004	164,087.50	(163,400.00)	687.50
(425,000.00)	COMCAST CORP NEW NT	8/4/2004	433,899.50	(440,407.14)	(6,507.64)
(165,000.00)	PROCTER & GAMBLE CO NT	8/4/2004	164,625.45	(164,457.15)	168.30
(145,000.00)	U S TREASURY BONDS	8/4/2004	149,508.59	(145,536.43)	3,972.16
(690,000.00)	FORD MTR CR CO GBL LANDMARK	8/5/2004	732,421.20	(728,123.65)	4,297.55
(255,000.00)	GENERAL MTRS ACCEF CORP GL BD	8/5/2004	269,014.80	(268,210.80)	804.00
(1,320,000.00)	U S TREASURY NOTES	8/5/2004	1,356,320.31	(1,347,183.59)	9,136.72
(930,000.00)	VALERO ENERGY CORP NT	8/5/2004	1,056,861.30	(1,053,778.85)	3,082.45
(955,000.00)	ERP OPER LTD PARTNERSHIP SR NT	8/6/2004	978,664.90	(951,738.05)	28,926.85
(610,000.00)	MERRILL LYNCH & CO MTN TR00432	8/6/2004	621,358.20	(609,347.75)	12,010.45
(145,000.00)	SPRINT CAPITAL CORP	8/6/2004	154,153.85	(148,188.55)	5,965.30
(1,265,000.00)	U S TREASURY BONDS	8/6/2004	1,325,308.79	(1,253,358.45)	71,950.34
(2,190,000.00)	U S TREASURY NOTES	8/6/2004	2,342,786.72	(2,292,509.44)	50,277.28
(935,000.00)	U S TREASURY NOTES	8/6/2004	973,714.84	(956,358.59)	17,356.25
(81,720.86)	DAIMLERCHRYSLER AUTO TR 02 CA3	8/6/2004	81,720.86	(81,707.21)	13.65
(520,000.00)	FINANCEMENT QUEBEC	8/9/2004	533,577.20	(515,601.08)	17,976.12
(235,000.00)	FORD MTR CO DEL GBL LANDMARK	8/9/2004	226,109.95	(221,894.51)	4,215.44
(155,000.00)	GENERAL MTRS ACCEF CORP GL BD	8/9/2004	164,565.05	(163,078.61)	1,486.44

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NISA INVESTMENT ADVISORS

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
			Sold Date	Gross Sale Price	Cost	Gain/Loss
(680,000.00)	QUEBEC PROV CDA NT	4.875% 05/05/2014 DD 05/05/04	8/9/2004	685,297.20	(674,976.44)	10,320.76
(275,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/9/2004	288,105.47	(270,875.00)	17,230.47
(1,130,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/9/2004	1,176,043.75	(1,155,319.29)	20,724.46
(305,000.00)	COX ENTERPRISES INC NT 144A	4.375% 05/01/2008 DD 04/17/03	8/10/2004	294,816.05	(306,077.04)	(11,260.99)
(8,000,000.00)	U S TREASURY NOTES	2.000% 08/31/2005 DD 08/31/03	8/10/2004	8,004,375.00	(8,058,747.67)	(54,372.67)
(1,800,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	8/10/2004	1,816,664.06	(1,816,059.38)	604.68
(965,000.00)	U S TREASURY NOTES	2.250% 02/15/2007 DD 02/15/04	8/10/2004	955,613.87	(944,665.87)	10,748.00
(795,000.00)	PRUDENTIAL FINL MTN #TR00004	4.750% 04/01/2014 DD 04/01/04	8/11/2004	764,750.25	(756,349.86)	8,400.39
(285,000.00)	PUBLIC SVC CO NEW MEXICO SR NT	4.400% 09/15/2008 DD 09/17/03	8/11/2004	287,066.25	(284,823.61)	2,242.64
(620,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/11/2004	648,965.62	(610,738.38)	38,227.24
(1,605,000.00)	U S TREASURY NOTES	2.750% 06/30/2006 DD 06/30/04	8/11/2004	1,612,899.61	(1,612,978.58)	(78.97)
(1,540,000.00)	U S TREASURY NOTES	2.750% 07/31/2006 DD 07/31/04	8/11/2004	1,546,757.82	(1,546,857.81)	(99.99)
(870,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	8/11/2004	875,403.52	(878,154.69)	(2,751.17)
(335,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/11/2004	347,366.21	(341,696.26)	5,669.95
(350,000.00)	VALERO ENERGY CORP SR NT	3.500% 04/01/2009 DD 03/25/04	8/11/2004	337,246.00	(334,559.05)	2,686.95
(1,530,000.00)	CITIGROUP INC GLOBAL NT	4.250% 07/29/2009 DD 07/29/04	8/12/2004	1,545,835.50	(1,525,845.24)	19,990.26
(550,000.00)	NORSKE SKOGINDUSTRIES ASA 144A	6.125% 10/15/2015 DD 10/02/03	8/12/2004	550,429.00	(549,813.00)	616.00
(1,415,000.00)	U S TREASURY NOTES	4.250% 11/15/2013 DD 11/15/03	8/12/2004	1,417,432.03	(1,356,342.20)	61,089.83
(545,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/12/2004	566,629.69	(557,094.58)	9,535.11
(485,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/12/2004	502,742.19	(504,400.00)	(1,657.81)
(175,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	8/12/2004	176,476.56	(176,148.44)	328.12
(1,375,000.00)	CAPITAL AUTO REC 03-3 A-34	2.960% 01/15/2008 DD 08/14/03	8/13/2004	1,376,718.75	(1,374,979.00)	1,739.75
(760,000.00)	FORD MTR CR CO GBL LANDMARK	7.375% 02/01/2011 DD 01/30/01	8/13/2004	816,376.80	(805,310.77)	11,066.03
(9,720,000.00)	U S TREASURY NOTES	07.000% 07/15/2006 DD 07/15/96	8/13/2004	10,545,820.31	(10,553,793.75)	(7,973.44)
(3,800,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/13/2004	3,952,593.75	(3,883,334.76)	69,258.99
(525,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/13/2004	546,574.22	(546,000.00)	574.22
(178,499.37)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	8/15/2004	178,499.37	(179,166.20)	(666.83)
(56,491.74)	CAPITAL AUTO REC 02 2 CL A3	3.820% 07/15/2005 DD 04/25/02	8/15/2004	56,491.74	(56,487.97)	3.77
(40,487.02)	HONDA AUTO RECEIVABLES 02-1 A3	3.500% 10/17/2005 DD 01/29/02	8/15/2004	40,487.02	(40,485.57)	1.45
(1,435,000.00)	U S TREASURY NOTES	3.625% 07/15/2009 DD 07/15/04	8/16/2004	1,447,724.41	(1,445,557.81)	2,166.60
(495,000.00)	AMHUSER BUSCH COS INC SR NT	5.000% 02/01/2011 DD 01/30/01	8/17/2004	498,291.75	(494,211.00)	4,080.75
(440,000.00)	FORD MTR CR CO GBL LANDMARK	7.375% 02/01/2011 DD 01/30/01	8/17/2004	473,369.60	(469,792.83)	3,576.77
(1,780,000.00)	ONTARIO PROV CDA BD	3.350% 07/16/2007 DD 07/16/04	8/17/2004	1,793,029.60	(1,778,965.15)	14,064.45
(870,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/17/2004	870,079.69	(869,364.90)	714.79
(5,040,000.00)	FEDERAL NATL MTG ASSN DEBS	3.125% 07/15/2006 DD 06/18/04	8/18/2004	5,089,739.76	(5,039,747.67)	49,992.09
(6,890,000.00)	U S TREASURY NOTES	2.750% 07/31/2006 DD 07/31/04	8/18/2004	6,934,672.65	(6,928,756.25)	5,916.40
(3,835,000.00)	U S TREASURY NOTES	2.750% 08/15/2007 DD 08/15/04	8/18/2004	3,835,299.61	(3,829,985.94)	5,913.67
(380,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/18/2004	380,356.25	(379,722.60)	633.65
(525,000.00)	CENDANT CORP SR NT	7.375% 01/15/2013 DD 01/13/03	8/19/2004	603,319.50	(577,579.24)	25,740.26
(340,000.00)	SAFEWAY INC NT	5.625% 08/15/2014 DD 08/12/04	8/19/2004	343,896.40	(339,303.00)	4,593.40
(355,000.00)	SBC COMMUNS INC GLOBAL NT	5.625% 06/15/2016 DD 08/18/04	8/19/2004	357,005.75	(356,576.20)	429.55
(190,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/19/2004	199,559.38	(187,161.76)	12,397.62
(890,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/19/2004	891,736.13	(889,937.95)	1,798.18

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	(a)	Sold Date	(d)	Gross Sale Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
(240,000.00)	WISCONSIN ST GEN REV TXB-SER A	5.700% 05/01/2026 DD 12/18/03	8/19/2004	244,879.20	244,879.20	(239,294.62)	5,584.58	5,584.58	(239,294.62)	
(435,000.00)	BERKLEY W R CORP SR NT	6.150% 08/15/2019 DD 08/24/04	8/20/2004	434,756.40	434,756.40	(432,281.25)	2,475.15	2,475.15	(432,281.25)	
(525,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/20/2004	550,757.81	550,757.81	(517,157.50)	33,600.31	33,600.31	(517,157.50)	
(230,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/20/2004	241,967.19	241,967.19	(226,564.24)	15,402.95	15,402.95	(226,564.24)	
(4,400,000.00)	U S TREASURY NOTES	2.000% 08/31/2005 DD 08/31/03	8/20/2004	4,403,093.75	4,403,093.75	(4,432,286.33)	(29,192.58)	(29,192.58)	(4,432,286.33)	
(2,800,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	8/20/2004	2,919,765.62	2,919,765.62	(2,911,590.63)	8,174.99	8,174.99	(2,911,590.63)	
(370,000.00)	U S TREASURY NOTES	3.500% 08/15/2009 DD 08/15/04	8/20/2004	371,850.00	371,850.00	(371,011.72)	838.28	838.28	(371,011.72)	
(275,000.00)	HOSPIRA INC NT 144A	5.900% 06/15/2014 DD 06/14/04	8/23/2004	-	-	(274,269.97)	(274,269.97)	(274,269.97)	(274,269.97)	
275,000.00	HOSPIRA INC NT	5.900% 06/15/2014 DD 06/14/04	8/23/2004	-	-	274,269.97	274,269.97	274,269.97	(274,269.97)	
(905,000.00)	GENERAL MTRS ACCEP CORP GL BD	7.250% 03/02/2011 DD 03/02/01	8/23/2004	960,861.40	960,861.40	(960,319.80)	541.60	541.60	(960,319.80)	
(400,000.00)	TIME WARNER ENTMT CO LP SR DEB	8.375% 03/15/2023 DD 09/15/93	8/23/2004	467,652.00	467,652.00	(458,564.00)	9,088.00	9,088.00	(458,564.00)	
(385,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/23/2004	401,964.06	401,964.06	(379,248.84)	22,715.22	22,715.22	(379,248.84)	
(1,535,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	8/23/2004	1,702,410.94	1,702,410.94	(1,701,477.84)	933.10	933.10	(1,701,477.84)	
(1,465,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/23/2004	1,461,958.98	1,461,958.98	(1,465,000.00)	(3,041.02)	(3,041.02)	(1,465,000.00)	
(135,000.00)	U S TREASURY NOTES	05.000% 02/15/2011 DD 02/15/01	8/23/2004	144,212.70	144,212.70	(142,412.27)	1,800.43	1,800.43	(142,412.27)	
(3,865,000.00)	FEDERAL NATL MTG ASSN DEBS	3.000% 08/15/2007 DD 08/20/04	8/24/2004	3,850,197.05	3,850,197.05	(3,864,227.00)	(14,029.95)	(14,029.95)	(3,864,227.00)	
(500,000.00)	ILLINOIS ST TXBL	5.100% 06/01/2033 DD 06/12/03	8/24/2004	462,030.00	462,030.00	(452,975.38)	9,054.62	9,054.62	(452,975.38)	
(140,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/24/2004	146,037.50	146,037.50	(137,908.67)	8,128.83	8,128.83	(137,908.67)	
(320,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/24/2004	318,752.34	318,752.34	(320,000.00)	(1,247.66)	(1,247.66)	(320,000.00)	
(200,000.00)	EAST MAN CHEM CO DEBS	7.600% 02/01/2027 DD 02/03/97	8/25/2004	227,700.00	227,700.00	(223,540.54)	4,159.46	4,159.46	(223,540.54)	
(155,000.00)	SPRINT CAP CORP NT	8.375% 03/15/2012 DD 03/14/02	8/25/2004	184,702.65	184,702.65	(184,057.85)	644.80	644.80	(184,057.85)	
(465,000.00)	TYCO INTL GROUP SA GTD NT	6.750% 02/15/2011 DD 02/21/01	8/25/2004	516,684.75	516,684.75	(502,815.02)	13,869.73	13,869.73	(502,815.02)	
(445,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/25/2004	465,998.44	465,998.44	(438,352.55)	27,645.89	27,645.89	(438,352.55)	
(560,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/25/2004	559,212.50	559,212.50	(560,000.00)	(787.50)	(787.50)	(560,000.00)	
(350,000.00)	TIME WARNER ENTMT CO LP	8.375% 07/15/2033 DD 01/15/94	8/26/2004	420,129.50	420,129.50	(432,962.57)	(12,833.07)	(12,833.07)	(432,962.57)	
(345,000.00)	TIME WARNER ENTMT CO LP SR DEB	8.375% 03/15/2023 DD 09/15/93	8/26/2004	407,903.85	407,903.85	(398,887.35)	9,016.50	9,016.50	(398,887.35)	
(270,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/26/2004	283,500.00	283,500.00	(265,966.71)	17,533.29	17,533.29	(265,966.71)	
(365,000.00)	U S TREASURY NOTES	2.750% 07/31/2006 DD 07/31/04	8/26/2004	367,053.12	367,053.12	(367,053.13)	(0.01)	(0.01)	(367,053.13)	
(330,000.00)	ANHEUSER BUSCH COS INC SR NT	5.000% 01/15/2015 DD 08/16/04	8/27/2004	333,201.00	333,201.00	(329,952.00)	3,249.00	3,249.00	(329,952.00)	
(1,925,000.00)	FEDERAL HOME LN BK CONS BDS	5.750% 10/15/2007 DD 10/15/97	8/27/2004	2,071,407.80	2,071,407.80	(2,066,897.47)	4,510.33	4,510.33	(2,066,897.47)	
(715,000.00)	KEY BK N A MTN # SB00008	5.800% 07/01/2014 DD 06/14/04	8/27/2004	753,409.80	753,409.80	(717,345.94)	40,063.86	40,063.86	(717,345.94)	
(275,000.00)	MAY DEPT STORES CO SR NT 144A	6.700% 07/15/2034 DD 07/20/04	8/27/2004	281,344.25	281,344.25	(277,348.67)	3,995.58	3,995.58	(277,348.67)	
(250,000.00)	SPRINT CAP CORP NT	8.750% 03/15/2032 DD 03/14/02	8/27/2004	313,647.50	313,647.50	(287,622.22)	26,025.28	26,025.28	(287,622.22)	
(3,360,000.00)	U S TREASURY NOTES	2.750% 07/31/2006 DD 07/31/04	8/27/2004	3,380,475.00	3,380,475.00	(3,378,827.93)	1,647.07	1,647.07	(3,378,827.93)	
(120,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	8/27/2004	120,525.00	120,525.00	(120,000.00)	525.00	525.00	(120,000.00)	
(510,000.00)	GE GLOBAL INS HLDG	7.750% 06/15/2030 DD 06/23/00	8/30/2004	602,274.30	602,274.30	(589,577.90)	12,696.40	12,696.40	(589,577.90)	
(735,000.00)	AOL TIME WARNER INC DEB	7.700% 05/01/2032 DD 04/08/02	8/31/2004	842,761.25	842,761.25	(813,861.25)	28,904.45	28,904.45	(813,861.25)	
(380,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/31/2004	404,417.97	404,417.97	(374,105.49)	30,312.48	30,312.48	(374,105.49)	
(110,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	8/31/2004	116,307.81	116,307.81	(108,356.81)	7,951.00	7,951.00	(108,356.81)	
(269,786.25)	PECO ENERGY 99-A CL A-4	5.800% 03/01/2007 DD 03/25/99	9/1/2004	269,786.25	269,786.25	(275,513.40)	(5,727.15)	(5,727.15)	(275,513.40)	
(7,607.68)	OIL ENTERPRISES LTD NTS 144A	VAR RT 06/30/2008 DD 06/30/98	9/1/2004	7,607.68	7,607.68	(7,706.87)	(99.19)	(99.19)	(7,706.87)	
(500,000.00)	FORD MTR CR CO GLOBAL NT	7.000% 10/01/2013 DD 09/23/03	9/1/2004	523,165.00	523,165.00	(509,996.90)	13,168.10	13,168.10	(509,996.90)	

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
		Sold Date	Price	Gross Sale	Cost	Gain/Loss
(430,000.00)	U S TREASURY NOTES	9/1/2004	433,762.50	433,762.50	(430,000.00)	3,762.50
(755,000.00)	AOL TIME WARNER INC DEB	9/2/2004	856,736.25	856,736.25	(856,539.95)	196.30
(390,000.00)	MAY DEPT STORES CO SR NT 144A	9/2/2004	402,261.60	402,261.60	(390,303.70)	11,957.90
(990,000.00)	WAL MART STORES INC NT	9/2/2004	1,243,123.20	1,243,123.20	(1,199,626.45)	43,496.75
(645,000.00)	MERRILL LYNCH & CO #TR 00394	9/7/2004	649,134.45	649,134.45	(657,353.30)	(8,218.85)
(590,000.00)	U S TREASURY BONDS	9/7/2004	620,790.62	620,790.62	(582,656.81)	38,133.81
(140,000.00)	U S TREASURY BONDS	9/7/2004	147,797.67	147,797.67	(137,797.67)	9,289.83
(1,050,000.00)	U S TREASURY NOTES	9/7/2004	1,051,312.50	1,051,312.50	(1,052,871.09)	(1,558.59)
(60,717.72)	DAIMLERCHRYSLER AUTO TR 02 CA3	9/8/2004	80,717.72	80,717.72	(80,710.34)	7.38
(1,225,000.00)	COCA-COLA CO NTS	9/8/2004	1,318,626.75	1,318,626.75	(1,282,311.39)	36,315.36
(760,000.00)	GENERAL MTRS ACCEP CORP GL BD	9/8/2004	811,558.40	811,558.40	(805,250.00)	6,308.40
(565,000.00)	GENERAL MTRS CORP SR DEB	8/8/2004	597,278.45	597,278.45	(619,335.92)	(22,057.47)
(795,000.00)	HONDA AUTO REC 04-2 A3	9/8/2004	800,155.08	800,155.08	(794,996.91)	5,158.17
(2,175,000.00)	ISRAEL ST GTD NT CL 1-A	9/8/2004	2,242,031.33	2,242,031.33	(2,229,748.69)	12,282.64
(1,215,000.00)	PANCANADIAN PETROLEUM LTD	9/8/2004	1,338,383.25	1,338,383.25	(1,285,863.96)	52,519.29
(175,000.00)	U S TREASURY BONDS	9/8/2004	185,718.75	185,718.75	(175,572.33)	10,146.42
(1,325,000.00)	U S TREASURY NOTES	9/8/2004	1,328,171.87	1,328,171.87	(1,327,110.15)	1,061.72
(370,000.00)	BELLSOUTH CORP NT	9/9/2004	372,523.40	372,523.40	(369,141.60)	3,381.80
(405,000.00)	FIRST CHICAGO CORP SUB NT	9/9/2004	443,851.65	443,851.65	(429,627.01)	14,224.64
(1,310,000.00)	GOLDMAN SACHS GROUP INC SR NT	9/9/2004	1,334,354.50	1,334,354.50	(1,273,613.68)	60,740.82
(730,000.00)	MORGAN J P & CO INC MTN 00022	9/9/2004	788,903.70	788,903.70	(793,980.76)	(5,077.06)
(6,755,000.00)	U S TREASURY NOTES	9/9/2004	6,693,255.08	6,693,255.08	(6,683,228.12)	10,026.96
(3,445,000.00)	U S TREASURY NOTES	9/9/2004	3,469,631.75	3,469,631.75	(3,456,582.80)	13,048.95
(1,250,000.00)	U S TREASURY NOTES	9/9/2004	1,248,632.81	1,248,632.81	(1,247,070.31)	1,562.50
(950,000.00)	U S TREASURY NOTES	9/9/2004	954,914.06	954,914.06	(955,671.09)	(1,837.11)
(465,000.00)	U S TREASURY NOTES	9/9/2004	467,179.69	467,179.69	(466,671.09)	508.60
(990,000.00)	AMERICAN EXPRESS CO GLOBAL SR	9/10/2004	1,028,768.40	1,028,768.40	(992,683.19)	36,085.21
(220,000.00)	BELLSOUTH CAP FCG CORP DEBS	9/10/2004	264,602.80	264,602.80	(261,852.80)	2,750.00
(525,000.00)	CIT GROUP INC GLOBAL SR NT	9/10/2004	535,715.25	535,715.25	(524,401.87)	11,313.38
(555,000.00)	CVS CORP NT 144A	9/10/2004	552,913.20	552,913.20	(550,238.10)	2,675.10
(465,000.00)	JP MORGAN CHASE & CO	9/10/2004	466,846.80	466,846.80	(463,846.80)	2,994.60
(3,495,000.00)	U S TREASURY BONDS	9/10/2004	4,050,705.00	4,050,705.00	(4,048,384.84)	2,320.16
(320,000.00)	U S TREASURY BONDS	9/10/2004	338,650.00	338,650.00	(324,915.54)	13,734.46
(1,115,000.00)	U S TREASURY NOTES	9/10/2004	1,122,142.97	1,122,142.97	(1,120,475.78)	1,667.19
(670,000.00)	U S TREASURY NOTES	9/10/2004	876,117.19	876,117.19	(876,628.13)	(510.94)
(735,000.00)	U S TREASURY NOTES	9/10/2004	740,330.47	740,330.47	(737,967.03)	2,363.44
(465,000.00)	BANK AMER CORP SR NT	9/13/2004	466,455.45	466,455.45	(462,579.24)	3,876.21
(350,000.00)	DOMINION RES INC REMKT NT E	9/13/2004	399,500.50	399,500.50	(397,796.00)	1,704.50
(270,000.00)	JP MORGAN CHASE & CO	9/13/2004	317,585.90	317,585.90	(269,330.40)	1,255.50
(250,000.00)	SPRINT CAP CORP NT	9/13/2004	317,590.00	317,590.00	(292,568.23)	25,021.77
(730,000.00)	U S TREASURY NOTES	9/13/2004	735,931.25	735,931.25	(735,154.69)	776.56
(600,000.00)	U S TREASURY NOTES	9/13/2004	599,109.38	599,109.38	(598,600.10)	509.28
(570,000.00)	U S TREASURY NOTES	9/13/2004	573,540.23	573,540.23	(572,048.44)	1,491.79

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NISA INVESTMENT ADVISORS

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(565,000.00)	U S TREASURY NOTES	9/13/2004	564,580.66	(565,110.35)	(529.69)
(385,000.00)	U S TREASURY NOTES	9/14/2004	388,218.36	(387,179.69)	1,038.67
(680,000.00)	ANHEUSER BUSCH COS INC DEB	9/14/2004	672,486.00	(666,033.21)	6,452.79
(255,000.00)	GENERAL MTRS CORP SR DEB	9/14/2004	271,251.15	(279,620.37)	(8,369.22)
(680,000.00)	ILLINOIS ST TXBL	9/14/2004	642,049.20	(627,072.65)	14,976.55
(420,000.00)	INTERNATIONAL PAPER CO NT	9/14/2004	430,029.60	(424,628.83)	5,400.77
(605,000.00)	PSEG PWR LLC SR NT	9/14/2004	589,499.90	(555,916.92)	33,582.98
(1,680,000.00)	SLM COR MTN #TR 00007	9/14/2004	1,743,336.00	(1,750,288.60)	(6,952.60)
(345,000.00)	U S TREASURY BONDS	9/14/2004	366,778.12	(354,271.10)	12,507.02
(1,820,000.00)	U S TREASURY NOTES	9/14/2004	1,836,034.38	(1,836,617.58)	(583.20)
(340,000.00)	WEYERHAEUSER CO DEB	9/14/2004	370,277.00	(354,804.01)	15,472.99
(555,000.00)	WILLAMETTE INDS INC NT	9/14/2004	656,859.15	(571,146.86)	85,712.29
(176,702.57)	NISSAN AUTO REC 2001-C CL A4	9/15/2004	176,702.57	(177,340.63)	(638.06)
(56,086.51)	CAPITAL AUTO REC 02 2 CL A3	9/15/2004	56,086.51	(56,083.10)	3.41
(36,548.08)	HONDA AUTO RECEIVABLES 02-1 A3	9/15/2004	36,548.08	(36,546.86)	1.22
(365,000.00)	CLEAR CHANNEL COMMS INC SR NT	9/15/2004	418,874.00	(418,669.60)	204.40
(435,000.00)	COLONIAL RLTY LTD PARTNERSHIP	9/15/2004	455,927.85	(446,279.72)	9,648.13
(880,000.00)	CORPORATE PPTY INVS NT 144A	9/15/2004	999,583.20	(926,957.17)	72,626.03
(905,000.00)	GENERAL ELEC CAP MTN #TR00655	9/15/2004	897,760.00	(899,244.20)	(1,484.20)
(1,655,000.00)	SIMON DEBARTOLO GROUP L P NT	9/15/2004	1,891,482.95	(1,888,282.31)	203,200.64
(2,790,000.00)	U S TREASURY NOTES	9/15/2004	2,809,246.87	(2,812,876.18)	(3,629.31)
(360,000.00)	U S TREASURY NOTES	9/15/2004	401,512.50	(401,568.75)	(56.25)
(395,000.00)	GENWORTH FINL INC NT	9/16/2004	416,239.15	(394,447.21)	21,791.94
(1,785,000.00)	ISRAEL ST GTD NT CL 1-A	9/16/2004	1,860,998.16	(1,831,997.60)	29,000.56
(635,000.00)	JP MORGAN CHASE & CO	9/16/2004	638,301.60	(634,624.90)	3,676.70
(1,585,000.00)	U S TREASURY NOTES	9/16/2004	1,601,078.92	(1,596,128.89)	4,950.03
(215,000.00)	CIT GROUP INC NEW SR NT	9/17/2004	215,765.40	(214,363.60)	1,401.80
(135,000.00)	U S TREASURY NOTES	9/17/2004	136,835.16	(135,907.03)	928.13
(160,000.00)	CLEAR CHANNEL COMM INC NT	9/12/2004	160,280.00	(159,321.60)	958.40
(70,000.00)	FORD MTR CR CO GLOBAL NT	9/21/2004	74,135.60	(71,642.28)	2,493.32
(185,000.00)	CIT GROUP INC NEW SR NT	9/22/2004	186,132.20	(184,452.40)	1,679.80
(275,000.00)	HOSPIRA INC NT	9/22/2004	292,231.50	(274,271.80)	17,959.70
(540,000.00)	INTERNATIONAL PAPER CO NT	9/22/2004	575,834.40	(556,686.26)	19,148.14
(885,000.00)	U S TREASURY NOTES	9/22/2004	886,659.38	(885,760.55)	898.83
(310,000.00)	U S TREASURY NOTES	9/22/2004	315,182.81	(312,082.82)	3,099.99
(710,000.00)	ENTERPRISE PRODS OPER 144A	9/23/2004	717,199.40	(709,389.40)	7,810.00
(670,000.00)	TIME WARNER ENTMT CO LP	9/23/2004	834,491.70	(799,615.37)	34,876.33
(455,000.00)	TYCO INTL GROUP SA SR NT	9/23/2004	506,515.10	(495,545.71)	10,969.39
(190,000.00)	U S TREASURY BONDS	9/23/2004	207,515.62	(195,105.82)	12,409.80
(655,000.00)	U S TREASURY NOTES	9/23/2004	668,841.99	(659,400.79)	9,441.20
(192,439.32)	COMED TRANSITIONAL FDG 98 A5	9/25/2004	192,439.32	(193,160.39)	(721.07)
(575,000.00)	HONDA AUTO REC 04-2 A3	9/27/2004	579,267.58	(574,997.88)	4,269.70
(870,000.00)	MORGAN STANLEY NT	9/27/2004	873,375.60	(867,774.25)	5,601.35

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Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(510,000.00)	PRUDENTIAL FINL INC MTN #00005	9/27/2004	514,794.00	(507,941.10)	6,852.90
(870,000.00)	U S TREASURY NOTES	9/27/2004	873,568.36	(873,897.26)	(328.90)
(120,000.00)	U S TREASURY NOTES	9/27/2004	121,917.19	(120,892.47)	1,024.72
(415,000.00)	KINDER MORGAN ENERGY SR NT	9/28/2004	415,850.75	(415,528.42)	322.33
(755,000.00)	MORGAN STANLEY DW & CO NT	9/28/2004	851,096.40	(807,713.64)	43,382.76
(305,000.00)	TELECOM ITALIA CAP GTD SR 144A	9/28/2004	313,259.40	(291,448.15)	21,811.25
(765,000.00)	U S TREASURY BONDS	9/28/2004	831,758.20	(784,364.85)	47,393.35
(1,045,000.00)	U S TREASURY NOTES	9/28/2004	1,066,879.69	(1,053,637.50)	13,242.19
(525,000.00)	FORD MTR CR CO GLOBAL NT	9/29/2004	557,067.00	(540,615.26)	16,451.74
(265,000.00)	PETRONAS CAP LTD EURO GTD 144A	9/29/2004	318,484.95	(304,328.69)	14,156.26
(940,000.00)	U S TREASURY NOTES	9/29/2004	952,804.69	(959,032.42)	(6,227.73)
(435,000.00)	U S TREASURY NOTES	9/29/2004	487,743.75	(485,172.74)	2,571.01
(765,000.00)	UNITED MEXICAN STS #TR 00013	9/29/2004	804,512.25	(776,171.11)	28,341.14
(660,000.00)	UNITED MEXICAN STS MTN #00007	9/29/2004	757,059.60	(678,968.12)	78,091.48
(655,000.00)	WISCONSIN ST GEN REV TXB-SER A	9/29/2004	683,119.15	(657,281.21)	25,837.94
(7,647.27)	OIL ENTERPRISES LTD NTS 144A	9/30/2004	7,647.27	(7,746.93)	(99.66)
(305,000.00)	DEUTSCHE TELEKOM INTL FIN BV	9/30/2004	396,954.45	(353,037.69)	43,916.76
(310,000.00)	GENERAL MTRS CORP SR DEB	9/30/2004	328,817.00	(334,894.68)	(6,077.68)
(1,380,000.00)	U S TREASURY NOTES	9/30/2004	1,394,500.78	(1,409,091.01)	(14,590.23)
(765,000.00)	U S TREASURY NOTES	9/30/2004	771,878.91	(777,717.19)	(5,838.28)
(630,000.00)	U S TREASURY NOTES	10/1/2004	634,142.58	(643,247.65)	(9,105.07)
(260,000.00)	UNITED STATES CELLULAR CORP SR	10/1/2004	259,667.20	(244,831.45)	14,835.75
(325,000.00)	COX COMMUNICATIONS INC NEW NT	10/4/2004	298,291.50	(298,431.25)	(139.75)
(980,000.00)	FINANCEMENT QUEBEC	10/4/2004	1,010,027.20	(1,005,140.61)	4,886.59
(725,000.00)	U S TREASURY NOTES	10/4/2004	723,414.06	(725,537.95)	(2,123.89)
(475,000.00)	U S TREASURY NOTES	10/4/2004	527,732.42	(527,992.19)	(259.77)
(785,000.00)	U S TREASURY NOTES	10/5/2004	789,292.97	(797,074.22)	(7,781.25)
(175,000.00)	AOL TIME WARNER INC NT	10/6/2004	194,853.75	(193,650.45)	1,203.30
(275,000.00)	U S TREASURY NOTES	10/6/2004	276,417.97	(275,821.09)	596.88
(305,000.00)	U S TREASURY NOTES	10/7/2004	305,762.50	(306,191.41)	(428.91)
(74,872.51)	DAIMLERCHRYSLER AUTO TR 02 CA3	10/8/2004	74,872.51	(74,865.95)	6.56
(340,000.00)	U S TREASURY NOTES	10/8/2004	344,143.75	(342,528.67)	1,615.08
(255,000.00)	U S TREASURY NOTES	10/8/2004	273,726.56	(273,935.74)	(209.18)
(490,000.00)	BOEING CO	10/12/2004	629,591.20	(549,492.24)	80,098.96
(700,000.00)	TYCO INTL GROUP SA SR NT	10/12/2004	778,155.00	(762,378.02)	15,776.98
(6,330,000.00)	U S TREASURY NOTES	10/12/2004	6,337,912.50	(6,337,417.97)	494.53
(5,935,000.00)	U S TREASURY NOTES	10/12/2004	5,942,166.91	(5,939,403.77)	2,763.14
(1,610,000.00)	U S TREASURY NOTES	10/12/2004	1,622,515.23	(1,623,383.60)	(868.37)
(970,000.00)	U S TREASURY NOTES	10/12/2004	971,446.88	(970,815.63)	631.25
(450,000.00)	U S TREASURY NOTES	10/12/2004	472,728.52	(468,495.82)	4,232.70
(450,000.00)	U S TREASURY NOTES	10/12/2004	455,185.55	(451,792.19)	3,393.36
(165,000.00)	U S TREASURY NOTES	10/12/2004	184,600.20	(181,225.22)	3,374.98
(355,000.00)	VERIZON NEW ENG INC DEB	10/12/2004	391,880.95	(389,444.24)	2,436.71
(510,000.00)	6.100% 09/20/2014 DD 09/20/04	9/27/2004	514,794.00	(507,941.10)	6,852.90
(870,000.00)	3.375% 09/15/2009 DD 09/15/04	9/27/2004	873,568.36	(873,897.26)	(328.90)
(120,000.00)	3.625% 07/15/2009 DD 07/15/04	9/27/2004	121,917.19	(120,892.47)	1,024.72
(415,000.00)	5.000% 12/15/2013 DD 11/21/03	9/28/2004	415,850.75	(415,528.42)	322.33
(755,000.00)	6.600% 04/01/2012 DD 04/03/02	9/28/2004	851,096.40	(807,713.64)	43,382.76
(305,000.00)	5.250% 11/15/2013 DD 10/29/03	9/28/2004	313,259.40	(291,448.15)	21,811.25
(765,000.00)	05.375% 02/15/2031 DD 02/15/01	9/28/2004	831,758.20	(784,364.85)	47,393.35
(1,045,000.00)	4.250% 08/15/2014 DD 08/15/04	9/28/2004	1,066,879.69	(1,053,637.50)	13,242.19
(525,000.00)	7.000% 10/01/2013 DD 09/23/03	9/29/2004	557,067.00	(540,615.26)	16,451.74
(265,000.00)	7.875% 05/22/2022 DD 05/22/02	9/29/2004	318,484.95	(304,328.69)	14,156.26
(940,000.00)	4.250% 08/15/2014 DD 08/15/04	9/29/2004	952,804.69	(959,032.42)	(6,227.73)
(435,000.00)	05.750% 08/15/2010 DD 08/15/00	9/29/2004	487,743.75	(485,172.74)	2,571.01
(765,000.00)	7.500% 04/08/2033 DD 04/11/03	9/29/2004	804,512.25	(776,171.11)	28,341.14
(660,000.00)	8.300% 08/15/2031 DD 08/13/01	9/29/2004	757,059.60	(678,968.12)	78,091.48
(655,000.00)	5.700% 05/01/2026 DD 12/18/03	9/29/2004	683,119.15	(657,281.21)	25,837.94
(7,647.27)	VAR RT 06/30/2008 DD 06/30/98	9/30/2004	7,647.27	(7,746.93)	(99.66)
(305,000.00)	VAR RT 06/15/2030 DD 07/06/00	9/30/2004	396,954.45	(353,037.69)	43,916.76
(310,000.00)	8.375% 07/15/2033 DD 07/03/03	9/30/2004	328,817.00	(334,894.68)	(6,077.68)
(1,380,000.00)	4.250% 08/15/2014 DD 08/15/04	9/30/2004	1,394,500.78	(1,409,091.01)	(14,590.23)
(765,000.00)	4.250% 08/15/2014 DD 08/15/04	9/30/2004	771,878.91	(777,717.19)	(5,838.28)
(630,000.00)	4.250% 08/15/2014 DD 08/15/04	10/1/2004	634,142.58	(643,247.65)	(9,105.07)
(260,000.00)	6.700% 12/15/2033 DD 12/08/03	10/1/2004	259,667.20	(244,831.45)	14,835.75
(325,000.00)	4.625% 06/01/2013 DD 05/27/03	10/4/2004	298,291.50	(298,431.25)	(139.75)
(980,000.00)	5.000% 10/25/2012 DD 10/25/02	10/4/2004	1,010,027.20	(1,005,140.61)	4,886.59
(725,000.00)	3.125% 09/15/2008 DD 09/15/00	10/4/2004	723,414.06	(725,537.95)	(2,123.89)
(475,000.00)	05.750% 08/15/2010 DD 08/15/00	10/4/2004	527,732.42	(527,992.19)	(259.77)
(785,000.00)	4.250% 08/15/2014 DD 08/15/04	10/5/2004	789,292.97	(797,074.22)	(7,781.25)
(175,000.00)	6.875% 05/01/2012 DD 04/08/02	10/6/2004	194,853.75	(193,650.45)	1,203.30
(275,000.00)	4.250% 08/15/2014 DD 08/15/04	10/6/2004	276,417.97	(275,821.09)	596.88
(305,000.00)	4.250% 08/15/2014 DD 08/15/04	10/7/2004	305,762.50	(306,191.41)	(428.91)
(74,872.51)	2.625% 11/08/2006 DD 10/25/02	10/8/2004	74,872.51	(74,865.95)	6.56
(340,000.00)	3.625% 07/15/2009 DD 07/15/04	10/8/2004	344,143.75	(342,528.67)	1,615.08
(255,000.00)	05.000% 02/15/2011 DD 02/15/01	10/8/2004	273,726.56	(273,935.74)	(209.18)
(490,000.00)	7.950% 08/15/2024 DD 08/13/92	10/12/2004	629,591.20	(549,492.24)	80,098.96
(700,000.00)	6.375% 10/15/2011 DD 10/26/01	10/12/2004	778,155.00	(762,378.02)	15,776.98
(6,330,000.00)	3.375% 10/15/2009 DD 10/15/04	10/12/2004	6,337,912.50	(6,337,417.97)	494.53
(5,935,000.00)	3.125% 08/15/2008 DD 09/15/03	10/12/2004	5,942,166.91	(5,939,403.77)	2,763.14
(1,610,000.00)	3.500% 09/15/2009 DD 08/15/04	10/12/2004	1,622,515.23	(1,623,383.60)	(868.37)
(970,000.00)	4.375% 10/15/2009 DD 10/15/04	10/12/2004	971,446.88	(970,815.63)	631.25
(450,000.00)	4.750% 05/15/2014 DD 05/15/04	10/12/2004	472,728.52	(468,495.82)	4,232.70
(450,000.00)	4.250% 08/15/2014 DD 08/15/04	10/12/2004	455,185.55	(451,792.19)	3,393.36
(165,000.00)	06.000% 08/15/2009 DD 08/15/99	10/12/2004	184,600.20	(181,225.22)	3,374.98
(355,000.00)	6.500% 09/15/2011 DD 08/21/01	10/12/2004	391,880.95	(389,444.24)	2,436.71

Statement 13
Form 990-PF - Part IV
Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	(a)	Sold Date	(d)	Gross Sale Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
(520,000.00)	MERRILL LYNCH & CO MTN TR00440	4.125% 09/11/2009 DD 09/10/04	10/13/2004	522,407.60	799,125.00	(518,278.03)	4,129.57			
(800,000.00)	U S TREASURY NOTES	2.750% 08/15/2007 DD 08/15/04	10/13/2004	799,125.00	799,125.00	(798,911.40)	213.60			
(400,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/13/2004	403,812.50	403,812.50	(403,968.75)	(156.25)			
(390,000.00)	U S TREASURY NOTES	3.125% 09/15/2008 DD 09/15/03	10/13/2004	390,502.73	390,502.73	(390,244.93)	257.80			
(161,738.61)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	10/15/2004	161,738.61	161,738.61	(162,303.11)	(564.50)			
(50,922.17)	CAPITAL AUTO REC 02 2 CL A3	3.820% 07/15/2005 DD 04/25/02	10/15/2004	50,922.17	50,922.17	(50,919.36)	2.81			
(34,813.07)	HONDA AUTO RECEIVABLES 02-1 A3	3.500% 10/17/2005 DD 01/29/02	10/15/2004	34,813.07	34,813.07	(34,811.99)	1.08			
(640,000.00)	AMERICAN INTL GRP INC	4.250% 05/15/2013 DD 11/15/03	10/15/2004	622,188.80	622,188.80	(600,752.21)	21,436.59			
(355,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	10/15/2004	380,792.97	380,792.97	(362,701.66)	18,091.31			
(735,000.00)	MERRILL LYNCH & CO MTN TR00440	4.125% 09/10/2009 DD 09/10/04	10/18/2004	740,769.75	740,769.75	(732,566.07)	8,203.68			
(615,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	10/18/2004	664,175.98	664,175.98	(627,599.90)	36,576.08			
(265,000.00)	U S TREASURY NOTES	3.375% 10/15/2009 DD 10/15/04	10/18/2004	265,952.34	265,952.34	(264,834.38)	1,117.96			
(575,000.00)	BRANDYWINE OPER PARTNERSHIP LP	5.400% 11/01/2014 DD 10/22/04	10/19/2004	574,143.25	574,143.25	(572,136.50)	2,006.75			
(35,000.00)	KINDER MORGAN ENERGY PARTNERS	7.750% 03/15/2032 DD 03/14/02	10/19/2004	42,109.55	42,109.55	(42,780.01)	(670.46)			
(1,900,000.00)	PROV OF BRITISH COLUMBIA	4.625% 10/03/2006 DD 10/03/01	10/19/2004	1,965,379.00	1,965,379.00	(1,969,165.75)	(3,786.75)			
(1,150,000.00)	U S TREASURY NOTES	2.500% 09/30/2006 DD 09/30/04	10/19/2004	1,148,742.19	1,148,742.19	(1,148,023.44)	718.75			
(1,065,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/19/2004	1,082,167.19	1,082,167.19	(1,082,212.50)	(45.31)			
(750,000.00)	U S TREASURY NOTES	3.375% 10/15/2009 DD 10/15/04	10/19/2004	751,464.85	751,464.85	(751,443.75)	21.10			
(280,000.00)	COUNTRYWIDE HOME MTN #TR00324	4.125% 09/15/2009 DD 09/16/04	10/20/2004	280,198.80	280,198.80	(279,577.90)	620.90			
(300,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	10/20/2004	325,640.62	325,640.62	(306,510.94)	19,129.68			
(3,455,000.00)	FEDERAL NATL MTG ASSN DEBS	6.625% 10/15/2007 DD 10/13/00	10/21/2004	3,805,889.80	3,805,889.80	(3,794,020.86)	11,868.94			
(2,080,000.00)	FORD MTR CR CO GBL LANDMARK	7.375% 02/01/2011 DD 01/30/01	10/21/2004	2,250,435.20	2,250,435.20	(2,247,113.45)	3,321.75			
(310,000.00)	GOLDMAN SACHS GROUP INC	5.250% 10/15/2013 DD 10/14/03	10/21/2004	318,587.00	318,587.00	(318,655.20)	(68.20)			
(705,000.00)	GOLDMAN SACHS GROUP INC SR NT	5.250% 04/01/2013 DD 03/31/03	10/21/2004	727,841.30	727,841.30	(723,339.00)	4,502.30			
(550,000.00)	PRUDENTIAL FINL INC MTN #00005	5.100% 09/20/2014 DD 09/20/04	10/21/2004	553,044.90	553,044.90	(550,360.95)	2,683.95			
(795,000.00)	U S TREASURY NOTES	4.250% 08/15/2012 DD 08/15/04	10/21/2004	812,644.53	812,644.53	(812,682.04)	62.49			
(700,000.00)	GENERAL MTRS ACCEP CORP SR NT	7.000% 02/01/2012 DD 02/01/02	10/22/2004	733,586.00	733,586.00	(730,816.94)	2,769.06			
(200,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/25/2004	204,750.00	204,750.00	(204,250.00)	500.00			
(610,000.00)	EOP OPER LTD PARTNERSHIP GTD	4.650% 10/01/2010 DD 10/07/04	10/26/2004	514,722.60	514,722.60	(508,816.80)	5,905.80			
(1,405,000.00)	GENERAL ELECTRIC CAP MTN	5.375% 03/15/2007 DD 03/20/02	10/26/2004	1,480,743.55	1,480,743.55	(1,481,717.01)	(973.46)			
(905,000.00)	SLM CORP MTN # TR 00034	4.000% 01/15/2009 DD 11/12/03	10/26/2004	914,855.45	914,855.45	(888,753.16)	26,102.29			
(965,000.00)	TIAA GLOBAL MKTS INC NT	3.875% 01/11/2008 DD 01/11/03	10/26/2004	981,771.70	981,771.70	(965,211.88)	16,559.82			
(1,240,000.00)	U S TREASURY NOTES	3.375% 10/15/2009 DD 10/15/04	10/26/2004	1,246,732.81	1,246,732.81	(1,247,232.82)	(500.01)			
(835,000.00)	CREDIT SUISSE FB INC NT	6.125% 11/15/2011 DD 11/06/01	10/27/2004	916,596.20	916,596.20	(890,891.36)	25,704.84			
(430,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/27/2004	435,492.58	435,492.58	(439,356.25)	(3,863.67)			
(140,000.00)	SBC COMMUNICATIONS	5.100% 09/15/2014 DD 11/03/04	10/28/2004	140,224.00	140,224.00	(139,847.40)	376.60			
(715,000.00)	SBC COMMUNS INC GLOBAL NT	6.450% 06/15/2034 DD 08/18/04	10/28/2004	744,672.50	744,672.50	(713,212.60)	31,459.90			
(1,265,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/28/2004	1,279,033.59	1,279,033.59	(1,279,298.44)	(264.85)			
(1,130,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	10/28/2004	1,187,426.95	1,187,426.95	(1,182,832.80)	4,594.15			
(230,000.00)	UNITED STATES CELLULAR CORP SR	6.700% 12/15/2033 DD 12/08/03	10/28/2004	231,478.90	231,478.90	(223,200.41)	8,278.49			
(370,000.00)	CLEAR CHANNEL COMM INC NT	5.500% 09/15/2014 DD 09/20/04	10/29/2004	373,626.00	373,626.00	(368,435.93)	5,190.07			
(605,000.00)	CLEAR CHANNEL COMM INC SR NT	5.000% 03/15/2012 DD 12/09/03	10/29/2004	603,484.80	603,484.80	(598,610.40)	4,874.40			
(175,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	10/29/2004	177,816.41	177,816.41	(177,871.09)	(54.68)			

NISA INVESTMENT ADVISORS

Units	Security Description	(a)	Sold Date	(d)	Price	(e)	Cost	(g)	Gain/Loss	(h) and (i)
(180,000.00)	UNITED STATES CELLULAR CORP SR	6.700%	12/15/2033	DD	12/08/03	182,979.00	(174,678.59)	8,300.41	(95.85)	
(7,687.03)	OIL ENTERPRISES LTD NTS 144A	VAR RT	06/30/2008	DD	06/30/98	7,687.03	(7,782.88)	3,445.46	(95.85)	
(335,000.00)	FORD MTR CR CO GLOBAL NT	7.000%	10/01/2013	DD	09/23/03	352,895.70	(349,450.24)	3,445.46	(95.85)	
(190,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	192,434.38	(193,077.35)	(642.97)		
(1,230,000.00)	GENERAL ELEC CAP MTN #TR00665	3.750%	12/15/2009	DD	10/29/04	1,220,221.50	(1,226,925.00)	(6,703.50)		
(315,000.00)	GENERAL MTRS CORP SR DEB	8.375%	07/15/2033	DD	07/03/03	326,912.15	(330,085.66)	(3,173.51)		
(605,000.00)	U S TREASURY BONDS	05.375%	02/15/2031	DD	02/15/01	649,996.88	(622,150.65)	27,846.23		
(90,000.00)	TIME WARNER ENTMT CO LP	8.375%	07/15/2033	DD	01/15/94	114,453.90	(108,137.32)	6,316.58		
(1,500,000.00)	U S TREASURY NOTES	3.375%	10/15/2009	DD	10/15/04	1,501,757.81	(1,498,703.91)	3,053.90		
(400,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	405,740.43	(406,332.81)	(592.38)		
-	AT&T WIRELESS SVCS INC SR NT	8.750%	03/01/2031	DD	09/01/01	270.00	-	270.00		
(220,000.00)	GE GLOBAL INS HLDG CORP	7.000%	02/15/2026	DD	02/26/96	239,811.00	(225,963.90)	13,847.10		
(400,000.00)	LEHMAN BROTHERS MTN #TR00522	3.950%	11/10/2009	DD	10/25/04	396,800.00	(399,026.60)	(2,226.60)		
(475,000.00)	U S TREASURY NOTES	05.750%	08/15/2010	DD	08/15/00	525,487.30	(532,445.31)	(6,958.01)		
(235,000.00)	BUNGE LTD FIN CORP GTD SR 144A	5.350%	04/15/2014	DD	04/13/04	-	(234,845.44)	234,845.44		
235,000.00	BUNGE LTD FIN CORP GTD SR NT	5.350%	04/15/2014	DD	10/15/04	-	234,845.44	234,845.44		
(73,975.82)	DAIMLERCHRYSLER AUTO TR 02 CA3	2.560%	11/08/2006	DD	10/25/02	73,975.82	(73,969.61)	6.21		
(825,000.00)	CREDIT SUISSE FB INC NT	6.125%	11/15/2011	DD	11/06/01	902,533.50	(893,041.91)	9,491.59		
(1,170,000.00)	KRAFT FOODS INC GLOBAL NT	5.625%	11/01/2011	DD	11/02/01	1,237,764.25	(1,238,444.42)	(680.17)		
(625,000.00)	PHARMACIA CORP DEB	STEP UP	12/01/2028	DD	12/09/98	712,250.00	(703,792.55)	8,457.45		
(845,000.00)	U S TREASURY BONDS	05.375%	02/15/2031	DD	02/15/01	899,980.47	(876,616.23)	23,364.24		
(1,590,000.00)	U S TREASURY NOTES	3.375%	10/15/2009	DD	10/15/04	1,579,068.75	(1,580,131.64)	(1,062.89)		
(1,110,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	1,112,786.33	(1,116,328.12)	(3,541.79)		
(850,000.00)	U S TREASURY NOTES	3.375%	10/15/2009	DD	10/15/04	845,617.19	(844,455.08)	1,162.11		
(605,000.00)	BELLSOUTH CORP DEB	6.550%	06/15/2034	DD	06/29/04	640,071.85	(643,006.10)	(2,934.25)		
(165,000.00)	CIT GROUP INC SR NT	7.750%	04/02/2012	DD	04/01/02	195,501.90	(186,062.25)	9,439.65		
(625,000.00)	GOLDMAN SACHS GROUP INC SR NT	6.600%	01/15/2012	DD	01/10/02	698,668.75	(690,590.09)	8,078.66		
(225,000.00)	KRAFT FOODS INC GLOBAL NT	5.625%	11/01/2011	DD	11/02/01	238,160.25	(238,599.00)	(438.75)		
(1,330,000.00)	PROV OF NEW BRUNSWICK	3.500%	10/23/2007	DD	10/23/02	1,340,014.90	(1,333,907.64)	6,107.26		
(730,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	732,737.50	(732,567.19)	170.31		
(810,000.00)	CREDIT SUISSE FB USA INC NT	6.500%	01/11/2012	DD	01/11/02	905,369.40	(906,835.50)	(1,466.10)		
(315,000.00)	U S TREASURY BONDS	05.375%	02/15/2031	DD	02/15/01	334,293.75	(326,785.93)	7,507.82		
(545,000.00)	U S TREASURY NOTES	05.000%	02/15/2011	DD	02/15/01	581,191.41	(580,531.45)	659.96		
(395,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	394,799.41	(396,141.41)	(1,342.00)		
(390,000.00)	U S TREASURY NOTES	2.500%	09/30/2006	DD	09/30/04	387,638.67	(389,329.69)	(1,691.02)		
(375,000.00)	U S TREASURY NOTES	2.500%	10/31/2006	DD	10/31/04	372,539.06	(372,524.41)	14.65		
(220,000.00)	U S TREASURY NOTES	4.250%	08/15/2014	DD	08/15/04	220,034.38	(220,275.00)	(240.62)		
(900,000.00)	CHASE MANHATTAN AUTO 04-A A3	2.080%	05/15/2008	DD	03/10/04	888,820.31	(899,941.21)	(11,120.90)		
(615,000.00)	U S TREASURY NOTES	2.750%	06/30/2006	DD	06/30/04	615,120.12	(617,715.40)	(2,595.28)		
(9,526.65)	CAPITAL AUTO REC 02 2 CL A3	3.820%	07/15/2005	DD	04/25/02	9,526.66	(9,526.19)	0.47		
(6,227.44)	HONDA AUTO RECEIVABLES 02-1 A3	3.500%	10/17/2005	DD	01/29/02	6,227.44	(6,227.27)	0.17		
(153,408.71)	NISSAN AUTO REC 2001-C CL A4	4.800%	02/15/2007	DD	08/30/01	153,408.71	(153,924.99)	(516.28)		
(370,000.00)	CONNECTICUT LT & PWR CO 1ST	5.750%	09/15/2034	DD	09/17/04	373,352.20	(369,793.65)	3,558.55		

Statement 13
Form 990-PF - Part IV
Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	Security Description	(a)	(d) Sold Date	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(1,910,000.00)	ONTARIO PROV CDA BD	2.650% 12/15/2006 DD 11/26/03	11/15/2004	1,894,815.50	(1,903,831.11)	(9,015.61)
(1,390,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	11/15/2004	1,397,184.57	(1,396,894.92)	289.65
(1,210,000.00)	U S TREASURY NOTES	4.250% 08/15/2007 DD 08/15/04	11/15/2004	1,200,263.28	(1,210,377.01)	(10,113.73)
(780,000.00)	U S TREASURY NOTES	2.500% 09/30/2006 DD 09/30/04	11/15/2004	775,155.47	(776,906.21)	(1,750.74)
(705,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	11/15/2004	736,504.69	(737,671.19)	(1,166.50)
(700,000.00)	U S TREASURY NOTES	4.250% 08/15/2014 DD 08/15/04	11/15/2004	703,472.66	(701,437.50)	2,035.16
(695,000.00)	U S TREASURY NOTES	3.500% 11/15/2009 DD 11/15/04	11/15/2004	694,185.55	(694,022.66)	162.89
(390,000.00)	U S TREASURY NOTES	2.375% 08/31/2006 DD 08/31/04	11/15/2004	386,937.89	(389,316.81)	(2,378.92)
(820,000.00)	BANK AMER CORP SR NT	4.250% 10/01/2010 DD 08/26/04	11/16/2004	820,090.20	(815,848.38)	4,241.82
(320,000.00)	BUCKEYE PARTNERS L P NT	5.300% 10/15/2014 DD 10/12/04	11/16/2004	322,950.40	(325,686.76)	(2,736.36)
(800,000.00)	GENERAL ELEC CO NT	5.000% 02/01/2013 DD 01/28/03	11/16/2004	820,280.00	(797,125.31)	23,154.69
(875,000.00)	GENERAL MTRS CORP SR DEB	8.250% 07/15/2023 DD 07/03/03	11/16/2004	907,961.25	(934,948.47)	(26,987.22)
(365,000.00)	GOLDMAN SACHS GROUP INC	5.250% 10/15/2013 DD 10/14/03	11/16/2004	373,318.35	(375,172.14)	(1,853.79)
(245,000.00)	KERR MCGEE CORP NT	6.950% 07/01/2024 DD 07/01/04	11/16/2004	267,841.35	(243,126.00)	24,715.35
(615,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	11/16/2004	656,704.69	(637,868.62)	18,836.07
(1,205,000.00)	U S TREASURY NOTES	2.750% 08/15/2007 DD 08/15/04	11/16/2004	1,194,079.69	(1,197,264.04)	(3,184.35)
(1,140,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	11/16/2004	1,143,206.25	(1,144,023.44)	(817.19)
(1,105,000.00)	U S TREASURY NOTES	3.000% 11/15/2007 DD 11/15/02	11/16/2004	1,100,467.77	(1,100,165.62)	302.15
(940,000.00)	U S TREASURY NOTES	4.750% 05/15/2014 DD 05/15/04	11/16/2004	980,427.34	(983,561.59)	(3,134.25)
(755,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	11/16/2004	757,127.44	(757,477.34)	(353.90)
(360,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	11/16/2004	398,025.00	(398,081.25)	(56.25)
(295,000.00)	U S TREASURY NOTES	3.125% 09/15/2008 DD 09/15/03	11/16/2004	292,879.69	(295,181.30)	(2,301.61)
(470,000.00)	WEST FRASER TIMBER LTD SR 144A	5.200% 10/15/2014 DD 10/15/04	11/16/2004	472,904.60	(469,892.40)	3,012.20
(730,000.00)	BANK AMER CORP SR NT	4.250% 10/01/2010 DD 08/26/04	11/17/2004	730,715.40	(727,821.36)	2,894.04
(295,000.00)	COUNTRYWIDE HOME MTN #TR00324	4.125% 09/15/2009 DD 09/16/04	11/17/2004	294,489.65	(294,562.90)	(73.25)
(760,000.00)	GENERAL MTRS ACCEF CORP GL BD	7.250% 03/02/2011 DD 03/02/01	11/17/2004	798,022.80	(806,146.20)	(8,123.40)
(780,000.00)	HOUSEHOLD INTL INC SR NT	8.875% 02/15/2006 DD 10/30/02	11/17/2004	833,297.40	(842,705.37)	(9,407.97)
(305,000.00)	LEHMAN BROTHERS MTN # TR 00476	4.800% 03/13/2014 DD 02/25/04	11/17/2004	303,532.95	(302,407.50)	1,125.45
(165,000.00)	SARA LEE CORP NT	6.125% 11/01/2032 DD 10/31/02	11/17/2004	177,498.75	(177,254.55)	244.20
(900,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	11/17/2004	970,945.31	(931,153.47)	39,791.84
(160,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	11/17/2004	171,250.00	(165,949.56)	5,300.44
(1,690,000.00)	U S TREASURY NOTES	3.500% 11/15/2009 DD 11/15/04	11/17/2004	1,691,280.28	(1,692,376.57)	(1,096.29)
(1,405,000.00)	U S TREASURY NOTES	2.500% 10/31/2006 DD 10/31/04	11/17/2004	1,394,023.44	(1,395,978.13)	(1,954.69)
(735,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	11/17/2004	741,557.03	(739,051.56)	2,505.47
(580,000.00)	U S TREASURY NOTES	4.375% 08/15/2012 DD 08/15/02	11/17/2004	597,196.09	(597,173.24)	22.85
(295,000.00)	BARRICK GOLD FIN CO GTD NT	4.875% 11/15/2014 DD 11/12/04	11/18/2004	295,295.00	(293,637.10)	1,657.90
(290,000.00)	BELLSOUTH CORP NT	5.200% 09/15/2014 DD 09/13/04	11/18/2004	294,521.10	(292,268.78)	2,252.32
(310,000.00)	LEHMAN BROTHERS MTN # TR 00476	4.800% 03/13/2014 DD 02/25/04	11/18/2004	308,096.60	(307,365.00)	731.60
(735,000.00)	AMNDRKO FIN CO SR NT	6.750% 05/01/2011 DD 04/26/01	11/19/2004	830,652.90	(825,160.38)	5,492.52
(520,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	11/19/2004	522,031.25	(524,150.78)	(2,119.53)
(505,000.00)	U S TREASURY NOTES	3.500% 11/15/2009 DD 11/15/04	11/19/2004	503,895.31	(503,303.52)	591.79
(420,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	11/19/2004	463,722.66	(464,432.03)	(709.37)
(265,000.00)	WASHINGTON MUT BK FA MTN 00003	5.125% 01/15/2015 DD 11/12/04	11/19/2004	262,723.65	(264,191.75)	(1,468.10)

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Units	(a)	(b)	(c)	(d)	(e)	(g)	(h) and (i)
	Security Description	Sold Date	Price	Gross Sale	Cost	Gain/Loss	
(700,000.00)	AMGEN INC SR NT 144A	11/18/04	4.00%	698,460.00	(698,621.00)	(161.00)	
(585,000.00)	GENERAL MTRS ACCEP CORP GBL NT	11/22/2004	6.75%	583,555.05	(581,963.85)	1,591.20	
(880,000.00)	U S TREASURY NOTES	11/22/2004	2.75%	878,212.50	(884,364.73)	(6,152.23)	
(830,000.00)	U S TREASURY NOTES	11/22/2004	3.00%	825,623.05	(825,947.27)	(324.22)	
(350,000.00)	U S TREASURY NOTES	11/22/2004	2.75%	346,650.39	(347,465.04)	(814.65)	
(470,000.00)	CVS CORP NT 144A	11/23/2004	4.00%	-	(468,787.22)	(468,787.22)	
(320,000.00)	GENERAL MTRS ACCEP CORP GL BD	11/23/2004	7.25%	336,272.00	(339,480.60)	(3,208.60)	
(910,000.00)	U S TREASURY NOTES	11/24/2004	4.25%	914,692.19	(914,932.81)	(240.62)	
(235,000.00)	HIGHMARK INC SR NT 144A	11/29/2004	6.80%	255,033.75	(247,336.85)	7,696.90	
(7,726.99)	OIL ENTERPRISES LTD NTS 144A	11/30/2004	VAR RT	7,726.99	(7,823.38)	(96.39)	
(195,000.00)	DAIMLER CHRYSLER NORTH AMER NT	11/30/2004	7.20%	216,204.30	(217,285.40)	(1,081.10)	
(350,000.00)	FMR CORP NT 144A	11/30/2004	7.90%	420,126.00	(421,606.50)	(1,480.50)	
(520,000.00)	ILLINOIS ST TXBL	11/30/2004	5.10%	488,982.00	(481,207.13)	7,774.87	
(525,000.00)	KRAFT FOODS INC NT	11/30/2004	4.125%	519,671.25	(522,443.25)	(2,772.00)	
(355,000.00)	TELECOM ITALIA CAP GTD SR 144A	11/30/2004	6.00%	339,806.00	(351,745.30)	(11,939.30)	
(1,535,000.00)	U S TREASURY BONDS	11/30/2004	05.375%	1,617,026.56	(1,557,837.73)	59,188.83	
(990,000.00)	U S TREASURY NOTES	11/30/2004	4.250%	982,757.81	(989,023.44)	(6,265.63)	
(275,000.00)	DETROIT EDISON CO SR NT D	12/1/2004	5.400%	283,252.75	(274,869.25)	8,383.50	
(680,000.00)	M&I MARSHALL & LISLEY TR 00012	12/1/2004	3.950%	874,183.20	(872,979.05)	1,204.15	
(1,300,000.00)	U S TREASURY NOTES	12/1/2004	3.500%	1,289,588.84	(1,292,738.29)	(3,148.45)	
(365,000.00)	HOUSEHOLD FIN CORP NTS	12/2/2004	6.400%	392,951.70	(397,472.20)	(4,520.50)	
(415,000.00)	U S TREASURY NOTES	12/2/2004	3.500%	410,266.41	(411,659.38)	(1,392.97)	
(2,495,000.00)	FORD MTR CR CO GLOBAL LAND SEC	12/3/2004	7.375%	2,679,630.00	(2,699,440.71)	(19,810.71)	
(250,000.00)	LEHMAN BROTHERS MTN #TR00522	12/3/2004	8.350%	245,922.50	(249,197.16)	(3,274.66)	
(110,000.00)	TIME WARNER ENTMT CO LP SR DEB	12/3/2004	8.375%	135,591.50	(129,302.59)	6,288.91	
(215,000.00)	HOUSEHOLD FIN CORP NT	12/6/2004	6.750%	241,447.15	(242,676.87)	(1,229.72)	
(1,065,000.00)	KRAFT FOODS INC NT	12/6/2004	4.125%	1,060,186.20	(1,059,813.45)	372.75	
(335,000.00)	SEMPRA ENERGY SR NT	12/6/2004	7.950%	388,559.80	(381,584.43)	6,975.37	
(600,000.00)	U S TREASURY NOTES	12/6/2004	3.500%	597,843.75	(595,587.50)	2,256.25	
(450,000.00)	U S TREASURY NOTES	12/6/2004	4.250%	450,562.50	(446,273.44)	4,289.06	
(1,105,000.00)	BURLINGTON NORTH SANTA FE	12/7/2004	6.082%	1,278,507.10	(1,268,752.51)	209,754.59	
(165,000.00)	JONES APPAREL GRP INC	12/7/2004	7.125%	162,130.65	(164,709.60)	(2,578.95)	
(2,600,000.00)	U S TREASURY NOTES	12/7/2004	4.375%	2,656,976.56	(2,641,395.90)	15,580.66	
(580,000.00)	U S TREASURY NOTES	12/7/2004	4.750%	603,426.56	(606,878.43)	(3,451.87)	
(400,000.00)	U S TREASURY NOTES	12/7/2004	4.250%	400,000.00	(400,462.50)	(462.50)	
(170,000.00)	U S TREASURY NOTES	12/7/2004	3.625%	170,498.05	(170,856.64)	(358.59)	
(69,536.51)	DAIMLERCHRYSLER AUTO TR 02 CA2	12/8/2004	2.560%	69,530.84	(72,944.56)	(3,413.72)	
(70,000.00)	BURLINGTON NORTH SANTA FE NT	12/8/2004	5.900%	75,761.00	(75,944.56)	(183.56)	
(195,000.00)	DEVON FINNG CORP ULC DEB	12/8/2004	7.875%	245,727.30	(237,014.01)	8,713.29	
(3,865,000.00)	FEDERAL NATL MTG ASSN DEBS	12/8/2004	3.000%	3,836,808.69	(3,866,387.62)	(27,578.93)	
(3,900,000.00)	U S TREASURY NOTES	12/8/2004	3.000%	3,884,765.63	(3,885,903.13)	(1,137.50)	
(1,755,000.00)	U S TREASURY NOTES	12/8/2004	3.500%	1,752,864.26	(1,748,262.51)	4,601.75	

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Capital Gains And Losses For Tax On Investment Income

NISA INVESTMENT ADVISORS

Units	(a) Security Description		(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(625,000.00)	WORLD SVGS BK FSB # TR 00001	4.125% 12/15/2009 DD 12/08/04	12/8/2004	627,037.50	(623,062.50)	3,975.00
(630,000.00)	CREDIT SUISSE FB	4.125% 01/15/2010 DD 12/15/04	12/10/2004	629,344.80	(629,691.30)	(346.50)
(405,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	12/10/2004	437,763.87	(408,605.67)	29,158.20
(645,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	12/10/2004	650,643.75	(645,705.47)	4,938.28
(515,000.00)	KEY BK N A MTN # SB00008	5.800% 07/01/2014 DD 06/14/04	12/14/2004	546,579.80	(542,284.12)	4,295.68
(495,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	12/14/2004	497,475.00	(495,541.41)	1,933.59
(820,000.00)	MAY DEPT STORES CO SR NT 144A	6.650% 07/15/2024 DD 07/20/04	12/15/2004	-	(855,070.07)	(855,070.07)
820,000.00	MAY DEPT STORES CO SR NT	6.650% 07/15/2024 DD 07/20/04	12/15/2004	-	855,070.07	855,070.07
(148,073.62)	NISSAN AUTO REC 2001-C CL A4	4.800% 02/15/2007 DD 08/30/01	12/15/2004	148,073.62	(148,554.06)	(480.44)
(800,000.00)	CIT GROUP INC NEW SR NT	VAR RT 09/20/2007 DD 09/20/04	12/15/2004	800,536.00	(800,000.00)	536.00
(290,000.00)	WASHINGTON MUT INC SUB NT	4.625% 04/01/2014 DD 03/24/04	12/15/2004	280,122.60	(276,687.34)	3,435.26
(405,000.00)	U S TREASURY NOTES	3.500% 12/15/2009 DD 12/15/04	12/16/2004	404,034.96	(403,576.17)	458.79
(400,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	12/16/2004	402,125.00	(400,437.50)	1,687.50
(225,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	12/16/2004	225,993.16	(225,246.09)	747.07
(280,000.00)	U S TREASURY NOTES	4.250% 11/15/2014 DD 11/15/04	12/17/2004	280,700.00	(280,306.25)	393.75
(685,000.00)	U S TREASURY NOTES	05.750% 08/15/2010 DD 08/15/00	12/23/2004	755,747.66	(757,681.28)	(1,933.62)
(335,000.00)	U S TREASURY NOTES	06.500% 02/15/2010 DD 02/15/00	12/23/2004	379,989.45	(380,329.69)	(340.24)
(196,693.23)	COMED TRANSITIONAL FDG 98 A5	5.440% 03/25/2007 DD 12/16/98	12/25/2004	196,693.23	(197,358.51)	(665.28)
(1,105,000.00)	U S TREASURY NOTES	2.875% 11/30/2006 DD 11/30/04	12/28/2004	1,101,028.91	(1,102,582.81)	(1,553.90)
(7,767.17)	OIL ENTERPRISES LTD NTS 144A	VAR RT 06/30/2008 DD 06/30/98	12/30/2004	7,767.17	(7,861.89)	(94.72)
(200,000.00)	U S TREASURY BONDS	05.375% 02/15/2031 DD 02/15/01	12/30/2004	214,406.25	(201,570.67)	12,835.58
(68,510,906.36)	FOREIGN EXCHANGE CONTRACT		2/3/2004	(286,593.14)	-	(286,593.14)
(8,540,630.89)	FOREIGN EXCHANGE CONTRACT		2/6/2004	(126,742.90)	-	(126,742.90)
(5,931,077.61)	FOREIGN EXCHANGE CONTRACT		2/5/2004	(6,227.63)	-	(6,227.63)
(315,000.00)	FOREIGN EXCHANGE CONTRACT		1/15/2004	(1,622.25)	-	(1,622.25)
TOTAL CAPITAL GAINS				1,233,080,185.57	(1,228,567,000.81)	4,513,184.76

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Capital Gains And Losses For Tax On Investment Income

OZ PARTNERS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(1,897.42)	OZ OVERSEAS FUND LTD	7/1/2004	2,654,599.22	(1,987,118.23)	667,480.99
(92.70)	OZ OVERSEAS FUND LTD	7/30/2004	171,224.47	(97,082.38)	74,142.09
			2,825,823.69	(2,084,200.61)	741,623.08
	TOTAL CAPITAL GAINS		2,825,823.69	(2,084,200.61)	741,623.08

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Capital Gains And Losses For Tax On Investment Income

ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(400.00)	BSB BANCORP INC	1/2/2004	15,687.26	(13,200.00)	2,487.26
(100.00)	COMMONWEALTH TELEPHONE	1/2/2004	3,781.07	(3,822.00)	(40.93)
(500.00)	COMMONWEALTH TELEPHONE	1/5/2004	18,911.61	(19,289.39)	(377.78)
(800.00)	COMMONWEALTH TELEPHONE	1/6/2004	30,314.26	(31,230.71)	(916.45)
(700.00)	COMMONWEALTH TELEPHONE	1/7/2004	26,471.78	(26,837.58)	(365.80)
-	SOUTH FINL GROUP INC COM	1/7/2004	-	(13.20)	(13.20)
-	SOUTH FINL GROUP INC COM	1/7/2004	-	13.20	13.20
(1,900.00)	MENS WEARHOUSE INC COM	1/8/2004	42,812.21	(54,534.94)	(11,722.73)
(1,700.00)	CLAIRES STORES INC COM	1/8/2004	33,199.27	(21,032.65)	12,166.62
(400.00)	KEYSTONE AUTOMOTIVE INDS INC	1/8/2004	10,959.48	(5,291.80)	5,667.68
(200.00)	VENTAS INC	1/8/2004	4,429.79	(2,499.40)	1,930.39
(1,300.00)	VENTAS INC	1/9/2004	28,850.06	(16,246.31)	12,603.75
(1,100.00)	CLAIRES STORES INC COM	1/9/2004	21,787.66	(13,609.37)	8,178.29
(100.00)	CASCADE CORP	1/9/2004	2,292.56	(1,353.00)	939.56
(100.00)	MILLS CORP COM	1/9/2004	4,481.09	(2,806.42)	1,674.67
(1,200.00)	MENS WEARHOUSE INC COM	1/12/2004	26,462.11	(34,027.24)	(7,565.13)
(1,200.00)	MILLS CORP COM	1/12/2004	53,764.44	(33,677.04)	20,087.40
(100.00)	COMMONWEALTH TELEPHONE	1/12/2004	3,779.72	(3,858.00)	(78.28)
(100.00)	GOODYS FAMILY CLOTHING INC COM	1/12/2004	832.76	(1,019.67)	(186.91)
(1,100.00)	CENTRAL GARDEN & PET CO COM	1/13/2004	35,066.35	(24,035.00)	11,031.35
(900.00)	MOVIE GALLERY INC COM	1/13/2004	17,414.18	(15,370.20)	2,043.98
(600.00)	MILLS CORP COM	1/13/2004	26,886.18	(16,838.52)	10,047.66
(500.00)	KEYSTONE AUTOMOTIVE INDS INC	1/13/2004	13,624.36	(6,614.75)	7,009.61
(100.00)	BRIGHT HORIZONS FAMILY	1/13/2004	4,744.57	(2,840.00)	1,904.57
(600.00)	COMMONWEALTH TELEPHONE	1/14/2004	22,707.85	(23,117.64)	(409.79)
(400.00)	MOVIE GALLERY INC COM	1/14/2004	7,999.62	(6,831.20)	1,168.42
(100.00)	CASCADE CORP	1/14/2004	2,200.73	(1,353.00)	847.73
(100.00)	FIRSTFED FINL CORP DEL COM	1/14/2004	4,168.83	(3,276.64)	892.19
(1,200.00)	CENTRAL GARDEN & PET CO COM	1/15/2004	38,878.18	(26,220.00)	12,658.18
(200.00)	FIRSTFED FINL CORP DEL COM	1/15/2004	8,350.50	(6,551.38)	1,799.12
(1,700.00)	ASCENTIAL SOFTWARE CORP COM NE	1/16/2004	45,583.36	(26,964.38)	18,618.98
(1,200.00)	CENTRAL GARDEN & PET CO COM	1/16/2004	38,107.45	(27,160.60)	10,946.85
(1,200.00)	CENTRAL GARDEN & PET CO COM	1/20/2004	37,930.22	(28,458.22)	9,472.00

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Capital Gains And Losses For Tax On Investment Income

ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(800.00)	UNITED BANKSHARES INC W VA	1/20/2004	24,740.12	(22,368.00)	2,372.12
(500.00)	FIRSTFED FINL CORP DEL COM	1/20/2004	20,615.48	(16,671.33)	3,944.15
(1,600.00)	CONTINENTAL AIRLS INC CL B	1/21/2004	26,699.54	(31,323.36)	(4,623.82)
(900.00)	FIRSTFED FINL CORP DEL COM	1/21/2004	37,150.52	(31,079.92)	6,070.60
(400.00)	CENTRAL GARDEN & PET CO COM	1/21/2004	12,584.49	(9,868.84)	2,715.65
(300.00)	UNITED BANKSHARES INC W VA	1/21/2004	9,134.57	(8,388.00)	746.57
(2,400.00)	CENTRAL GARDEN & PET CO COM	1/22/2004	75,453.42	(58,347.06)	17,106.36
(1,700.00)	CONTINENTAL AIRLS INC CL B	1/22/2004	30,040.82	(33,281.07)	(3,240.25)
(1,000.00)	MOVIE GALLERY INC COM	1/22/2004	20,149.05	(17,078.00)	3,071.05
(600.00)	MENS WEARHOUSE INC COM	1/22/2004	14,017.86	(16,582.30)	(2,564.44)
(100.00)	CASCADE CORP	1/22/2004	2,177.89	(1,353.00)	824.89
(100.00)	FIRSTFED FINL CORP DEL COM	1/22/2004	4,166.37	(3,452.90)	713.47
(100.00)	UNITED BANKSHARES INC W VA	1/22/2004	3,044.85	(2,796.00)	248.85
(2,000.00)	MENS WEARHOUSE INC COM	1/23/2004	46,641.81	(54,301.23)	(7,659.42)
(1,100.00)	CONTINENTAL AIRLS INC CL B	1/23/2004	19,313.99	(21,376.47)	(2,062.48)
(1,100.00)	FIRSTFED FINL CORP DEL COM	1/23/2004	45,764.23	(39,898.53)	5,865.70
(700.00)	UNITED BANKSHARES INC W VA	1/23/2004	21,160.35	(19,572.00)	1,588.35
(200.00)	AIRTRAN HLDGS INC	1/23/2004	2,750.23	(2,458.98)	291.25
(100.00)	CASCADE CORP	1/23/2004	2,150.92	(1,353.00)	797.92
(1,200.00)	CONTINENTAL AIRLS INC CL B	1/26/2004	19,921.46	(22,859.16)	(2,937.70)
(1,200.00)	RADISYS CORP COM	1/26/2004	28,104.84	(17,563.14)	10,541.70
(1,200.00)	SYBASE INC COM	1/26/2004	26,042.61	(11,032.44)	15,010.17
(800.00)	AIRTRAN HLDGS INC	1/26/2004	10,681.81	(9,835.92)	845.89
(600.00)	FIRSTFED FINL CORP DEL COM	1/26/2004	24,928.83	(22,224.24)	2,704.59
(600.00)	SCHNITZER STL INDS INC CL A	1/26/2004	26,428.76	(7,215.00)	19,213.76
(400.00)	CASCADE CORP	1/26/2004	8,594.99	(5,412.00)	3,182.99
(200.00)	UNITED BANKSHARES INC W VA	1/26/2004	6,023.45	(5,592.00)	431.45
(1,700.00)	ALBANY INTL CORP CL A	1/27/2004	53,717.48	(33,052.00)	20,665.48
(1,300.00)	APRIA HEALTHCARE GROUP INC	1/27/2004	39,321.85	(30,102.80)	9,219.05
(1,300.00)	CONTINENTAL AIRLS INC CL B	1/27/2004	22,427.19	(24,764.09)	(2,336.90)
(600.00)	AIRTRAN HLDGS INC	1/27/2004	7,892.32	(7,397.45)	494.87
(500.00)	BORG WARNER INC COM	1/27/2004	48,697.71	(31,373.70)	17,324.01
(400.00)	UNITED BANKSHARES INC W VA	1/27/2004	12,039.43	(10,660.00)	1,379.43

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Capital Gains And Losses For Tax On Investment Income

ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(200.00)	UNITED BANKSHARES INC W VA	1/28/2004	6,023.67	(5,330.00)	693.67
(3,100.00)	OFFSHORE LOGISTICS INC COM	1/29/2004	66,641.60	(63,283.85)	3,357.75
(1,000.00)	GOODYS FAMILY CLOTHING INC COM	1/29/2004	8,417.90	(10,196.70)	(1,778.80)
(500.00)	APRIA HEALTHCARE GROUP INC	1/29/2004	15,051.39	(11,380.00)	3,671.39
(2,700.00)	MACERICH CO COM	1/30/2004	129,120.64	(80,039.96)	49,080.68
(200.00)	GOODYS FAMILY CLOTHING INC COM	1/30/2004	1,698.92	(2,039.34)	(340.42)
(400.00)	OFFSHORE LOGISTICS INC COM	2/2/2004	8,522.08	(8,775.00)	(252.92)
(700.00)	BORG WARNER INC COM	2/3/2004	64,117.13	(44,085.33)	20,031.80
(400.00)	SCHNITZER STL INDS INC CL A	2/3/2004	18,131.51	(4,810.00)	13,321.51
(100.00)	GOODYS FAMILY CLOTHING INC COM	2/3/2004	860.48	(1,019.67)	(159.19)
(100.00)	OFFSHORE LOGISTICS INC COM	2/3/2004	2,117.01	(2,193.75)	(76.74)
(3,100.00)	MENS WEARHOUSE INC COM	2/4/2004	70,901.42	(90,660.91)	(19,759.49)
(2,100.00)	APRIA HEALTHCARE GROUP INC	2/4/2004	63,021.19	(47,796.00)	15,225.19
(500.00)	OFFSHORE LOGISTICS INC COM	2/4/2004	10,620.40	(11,062.50)	(442.10)
(200.00)	GOODYS FAMILY CLOTHING INC COM	2/4/2004	1,669.92	(2,039.34)	(369.42)
(3,400.00)	APRIA HEALTHCARE GROUP INC	2/5/2004	101,017.42	(77,900.00)	23,117.42
(1,200.00)	AIRTRAN HLDGS INC	2/5/2004	13,368.09	(15,511.90)	(2,143.81)
(1,200.00)	GOODYS FAMILY CLOTHING INC COM	2/5/2004	10,111.20	(12,313.71)	(2,202.51)
(700.00)	MOVIE GALLERY INC COM	2/5/2004	13,614.36	(11,954.60)	1,659.76
(500.00)	OFFSHORE LOGISTICS INC COM	2/5/2004	10,592.70	(11,437.50)	(844.80)
(500.00)	SCHNITZER STL INDS INC CL A	2/5/2004	21,902.37	(6,012.50)	15,889.87
(1,973.00)	PENN REAL ESTATE INVT SH	2/6/2004	68,789.56	(54,803.46)	13,986.10
(1,600.00)	AIRTRAN HLDGS INC	2/6/2004	18,023.63	(22,141.92)	(4,118.29)
(1,100.00)	SCHNITZER STL INDS INC CL A	2/6/2004	48,291.03	(13,227.50)	35,063.53
(600.00)	GOODYS FAMILY CLOTHING INC COM	2/6/2004	5,159.75	(6,210.00)	(1,050.25)
(400.00)	MOVIE GALLERY INC COM	2/6/2004	7,620.44	(6,725.60)	894.84
(200.00)	CARBO CERAMICS INC	2/6/2004	11,536.87	(7,714.12)	3,822.75
(200.00)	OFFSHORE LOGISTICS INC COM	2/6/2004	4,238.06	(4,575.00)	(336.94)
(1,300.00)	MENS WEARHOUSE INC COM	2/9/2004	31,049.56	(38,732.45)	(7,682.89)
(1,000.00)	NU SKIN ENTERPRISES INC CL A	2/9/2004	18,953.91	(7,865.65)	11,088.26
(700.00)	BORG WARNER INC COM	2/9/2004	66,194.29	(43,973.26)	22,221.03
(500.00)	GOODYS FAMILY CLOTHING INC COM	2/9/2004	4,323.19	(5,175.00)	(851.81)
(400.00)	OFFSHORE LOGISTICS INC COM	2/9/2004	8,575.87	(9,150.00)	(574.13)

Capital Gains And Losses For Tax On Investment Income

ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(200.00)	MOVIE GALLERY INC COM	2/9/2004	3,817.60	(3,310.00)	507.60
(100.00)	NAVIGANT CONSULTING INC COM	2/9/2004	2,147.49	(609.50)	1,537.99
(1,000.00)	NAVIGANT CONSULTING INC COM	2/10/2004	20,804.72	(6,095.00)	14,709.72
(800.00)	NU SKIN ENTERPRISES INC CL A	2/10/2004	15,079.29	(6,292.52)	8,786.77
(700.00)	MENS WEARHOUSE INC COM	2/10/2004	16,679.23	(18,641.00)	(1,961.77)
(600.00)	BORG WARNER INC COM	2/10/2004	56,457.35	(36,003.12)	20,454.23
(500.00)	GOODYS FAMILY CLOTHING INC COM	2/10/2004	4,245.95	(5,207.10)	(961.15)
(400.00)	OFFSHORE LOGISTICS INC COM	2/10/2004	8,557.35	(9,150.00)	(592.65)
(100.00)	MOVIE GALLERY INC COM	2/10/2004	1,844.91	(1,655.00)	189.91
(3,900.00)	AIRTRAN HLDGS INC	2/11/2004	44,415.79	(54,933.82)	(10,518.03)
(1,500.00)	REGIS CORP MINN	2/11/2004	62,939.00	(43,747.53)	19,191.47
(1,200.00)	AIRGAS INC	2/11/2004	26,818.74	(16,267.32)	10,551.42
(1,100.00)	NAVIGANT CONSULTING INC COM	2/11/2004	22,837.67	(6,712.38)	16,125.29
(1,100.00)	SYBASE INC COM	2/11/2004	24,498.60	(10,113.07)	14,385.53
(900.00)	CHURCH & DWIGHT INC	2/11/2004	36,641.87	(21,692.25)	14,949.62
(800.00)	GOODYS FAMILY CLOTHING INC COM	2/11/2004	6,811.68	(8,562.90)	(1,751.22)
(200.00)	UMPQUA HLDGS CORP COM	2/11/2004	4,200.46	(3,810.00)	390.46
(800.00)	UMPQUA HLDGS CORP COM	2/12/2004	16,856.97	(15,675.27)	1,181.70
(300.00)	GOODYS FAMILY CLOTHING INC COM	2/12/2004	2,566.55	(3,219.26)	(652.71)
(4,600.00)	CHAMPION ENTERPRISES INC COM	2/13/2004	40,089.63	(33,308.00)	6,781.63
(900.00)	WD 40 CO	2/13/2004	28,933.64	(25,875.00)	3,058.64
(600.00)	EGL INC COM	2/13/2004	9,629.54	(9,695.04)	(65.50)
(600.00)	MOVIE GALLERY INC COM	2/13/2004	11,396.52	(9,930.00)	1,466.52
(300.00)	OFFSHORE LOGISTICS INC COM	2/13/2004	6,800.38	(6,862.50)	(62.12)
(200.00)	GOODYS FAMILY CLOTHING INC COM	2/13/2004	1,675.92	(2,138.52)	(462.60)
(100.00)	BARNES GROUP INC COM	2/13/2004	2,974.51	(2,465.00)	509.51
(100.00)	UMPQUA HLDGS CORP COM	2/13/2004	2,103.90	(1,988.67)	115.23
(500.00)	MOVIE GALLERY INC COM	2/17/2004	9,479.30	(7,450.72)	2,028.58
(400.00)	GOODYS FAMILY CLOTHING INC COM	2/17/2004	3,368.00	(4,277.04)	(909.04)
(300.00)	EGL INC COM	2/17/2004	4,804.27	(4,847.52)	(43.25)
(200.00)	STEWART INFORMATION SVCS CORP	2/17/2004	7,715.59	(4,309.23)	3,406.36
(100.00)	TRIMBLE NAV LTD	2/17/2004	3,534.83	(1,989.50)	1,545.33
(800.00)	TRIMBLE NAV LTD	2/18/2004	28,280.67	(16,121.85)	12,158.82

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ROTHCHILD ASSET MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(600.00)	EGL INC COM	2/18/2004	9,576.81	(9,695.04)	(118.23)
(300.00)	GOODYS FAMILY CLOTHING INC COM	2/18/2004	2,536.32	(3,207.78)	(671.46)
(200.00)	MOVIE GALLERY INC COM	2/18/2004	3,800.16	(2,788.48)	1,011.68
(100.00)	AIRGAS INC	2/18/2004	2,225.22	(1,355.61)	869.61
(100.00)	CHURCH & DWIGHT INC	2/18/2004	4,066.32	(2,410.25)	1,656.07
(100.00)	GENERAL CABLE CORP DEL COM NEW	2/18/2004	832.60	(880.86)	(48.26)
(100.00)	STEWART INFORMATION SVCS CORP	2/18/2004	3,823.08	(2,154.74)	1,668.34
(1,600.00)	ANDREW CORP COM	2/19/2004	27,881.09	(21,340.80)	6,540.29
(1,100.00)	REGIS CORP MINN	2/19/2004	46,197.83	(31,875.82)	14,322.01
(1,000.00)	GENERAL CABLE CORP DEL COM NEW	2/19/2004	8,157.61	(8,808.60)	(650.99)
(900.00)	SYBASE INC COM	2/19/2004	19,707.99	(8,274.33)	11,433.66
(600.00)	CHURCH & DWIGHT INC	2/19/2004	24,366.71	(14,753.05)	9,613.66
(500.00)	AIRGAS INC	2/19/2004	11,121.32	(6,778.05)	4,343.27
(200.00)	OFFSHORE LOGISTICS INC COM	2/20/2004	4,446.63	(4,575.00)	(128.37)
(1,000.00)	VENTAS INC	2/24/2004	25,851.88	(12,499.82)	13,352.06
(900.00)	EGL INC COM	2/24/2004	13,462.84	(14,526.14)	(1,063.30)
(500.00)	CHURCH & DWIGHT INC	2/24/2004	20,427.45	(12,388.33)	8,039.12
(500.00)	UMPQUA HLDGS CORP COM	2/24/2004	10,188.65	(9,640.01)	548.64
(400.00)	AIRGAS INC	2/24/2004	8,402.23	(5,440.94)	2,961.29
(100.00)	CHARLES RIV ASSOCS INC COM	2/24/2004	3,479.76	(1,867.00)	1,612.76
(100.00)	GENERAL CABLE CORP DEL COM NEW	2/24/2004	756.40	(880.86)	(124.46)
(3,200.00)	MOVIE GALLERY INC COM	2/25/2004	62,578.35	(53,572.16)	9,006.19
(1,500.00)	ANDREW CORP COM	2/25/2004	24,374.04	(20,007.00)	4,367.04
(700.00)	VENTAS INC	2/25/2004	18,075.25	(8,767.11)	9,308.14
(600.00)	GENERAL CABLE CORP DEL COM NEW	2/25/2004	4,556.52	(5,393.46)	(836.94)
(600.00)	TRIMBLE NAV LTD	2/25/2004	19,876.44	(12,110.82)	7,765.62
(500.00)	CHURCH & DWIGHT INC	2/25/2004	20,428.30	(12,397.95)	8,030.35
(400.00)	AIRGAS INC	2/25/2004	8,370.47	(5,459.44)	2,911.03
(300.00)	CHARLES RIV ASSOCS INC COM	2/25/2004	10,455.58	(5,601.00)	4,854.58
(100.00)	UMPQUA HLDGS CORP COM	2/25/2004	2,032.06	(1,837.00)	195.06
(1,800.00)	AIRGAS INC	2/26/2004	37,598.19	(24,567.48)	13,030.71
(1,300.00)	AGL RES INC	2/26/2004	36,853.04	(30,574.15)	6,278.89
(1,300.00)	LONGVIEW FIBRE CO	2/26/2004	17,029.20	(16,957.10)	72.10

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(1,200.00)	ADVO INC	2/26/2004	37,921.87	(34,870.93)	3,050.94
(900.00)	TRIMBLE NAV LTD	2/26/2004	29,729.44	(18,239.89)	11,489.55
(800.00)	EGL INC COM	2/26/2004	12,447.35	(12,861.04)	(413.69)
(500.00)	WHITNEY HLDG CO	2/26/2004	21,337.31	(12,289.58)	9,047.73
(300.00)	OFFSHORE LOGISTICS INC COM	2/26/2004	6,799.86	(6,862.50)	(62.64)
(2,100.00)	AIRGAS INC	2/27/2004	43,805.54	(30,583.74)	13,221.80
(1,500.00)	ANDREW CORP COM	2/27/2004	26,713.95	(20,131.80)	6,582.15
(900.00)	GOLD BANC CORP INC COM	2/27/2004	14,597.43	(8,638.86)	5,958.57
(400.00)	WHITNEY HLDG CO	2/27/2004	17,052.49	(9,866.67)	7,185.82
(300.00)	AGL RES INC	2/27/2004	8,512.88	(7,067.70)	1,445.18
(300.00)	OFFSHORE LOGISTICS INC COM	2/27/2004	6,807.81	(6,862.50)	(54.69)
(100.00)	GENERAL CABLE CORP DEL COM NEW	2/27/2004	715.47	(898.91)	(183.44)
(1,000.00)	EGL INC COM	3/1/2004	16,090.17	(16,011.62)	78.55
(2,500.00)	GENERAL CABLE CORP DEL COM NEW	3/2/2004	17,737.30	(22,458.22)	(4,720.92)
(2,400.00)	ANDREW CORP COM	3/2/2004	44,023.40	(32,121.05)	11,902.35
(800.00)	EGL INC COM	3/2/2004	12,844.77	(12,586.00)	258.77
(600.00)	LONGVIEW FIBRE CO	3/2/2004	7,602.36	(7,901.10)	(298.74)
(600.00)	VENTAS INC	3/2/2004	16,084.23	(7,525.86)	8,558.37
(200.00)	BARNES GROUP INC COM	3/2/2004	5,679.57	(4,930.00)	749.57
(200.00)	OFFSHORE LOGISTICS INC COM	3/2/2004	4,771.13	(4,575.00)	196.13
(100.00)	QUAKER CHEM CORP COM	3/2/2004	2,591.12	(1,856.00)	735.12
(100.00)	WHITNEY HLDG CO	3/2/2004	4,312.83	(2,466.66)	1,846.17
(4,000.00)	CABLE DESIGN TECHNOLOGIES CORP	3/3/2004	38,490.49	(39,576.22)	(1,085.73)
(3,200.00)	GENERAL CABLE CORP DEL COM NEW	3/3/2004	22,099.93	(31,732.65)	(9,632.72)
(1,800.00)	GATX CORP COM	3/3/2004	41,917.66	(50,670.42)	(8,752.76)
(1,300.00)	LONGVIEW FIBRE CO	3/3/2004	16,174.61	(17,119.05)	(944.44)
(1,000.00)	GOLD BANC CORP INC COM	3/3/2004	16,229.36	(8,750.00)	7,479.36
(1,000.00)	VENTAS INC	3/3/2004	26,797.95	(12,030.48)	14,767.47
(600.00)	QUAKER CHEM CORP COM	3/3/2004	15,273.30	(12,522.15)	2,751.15
(400.00)	BARNES GROUP INC COM	3/3/2004	11,282.95	(9,860.00)	1,422.95
(200.00)	EGL INC COM	3/3/2004	3,189.87	(3,128.79)	61.08
(100.00)	CASCADE CORP	3/3/2004	2,304.43	(1,353.00)	951.43
(100.00)	WHITNEY HLDG CO	3/3/2004	4,279.83	(2,466.67)	1,813.16

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Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(2,400.00)	CABLE DESIGN TECHNOLOGIES CORP	3/4/2004	23,104.85	(24,696.48)	(1,591.63)
(500.00)	WHITNEY HLDG CO	3/4/2004	21,407.96	(12,350.00)	9,057.96
(400.00)	OFFSHORE LOGISTICS INC COM	3/4/2004	9,419.71	(9,150.00)	269.71
(200.00)	BARNES GROUP INC COM	3/4/2004	5,630.70	(4,930.00)	700.70
(100.00)	GOLD BANC CORP INC COM	3/4/2004	1,628.93	(875.00)	753.93
(2,300.00)	CABLE DESIGN TECHNOLOGIES CORP	3/5/2004	22,354.20	(23,816.13)	(1,461.93)
(500.00)	EGL INC COM	3/5/2004	8,046.68	(7,803.31)	243.37
(300.00)	BARNES GROUP INC COM	3/5/2004	8,444.67	(7,413.35)	1,031.32
(100.00)	CASCADE CORP	3/5/2004	2,280.62	(1,353.00)	927.62
(100.00)	GOLD BANC CORP INC COM	3/5/2004	1,628.93	(875.00)	753.93
(1,600.00)	CABLE DESIGN TECHNOLOGIES CORP	3/8/2004	15,436.19	(16,251.21)	(815.02)
(100.00)	EGL INC COM	3/8/2004	1,608.93	(1,547.63)	61.30
(700.00)	OFFSHORE LOGISTICS INC COM	3/9/2004	16,414.35	(16,012.50)	401.85
(700.00)	QUAKER CHEM CORP COM	3/10/2004	17,229.12	(16,238.05)	991.07
(2,500.00)	ALBANY INTL CORP CL A	3/11/2004	70,384.75	(44,736.65)	25,648.10
(100.00)	CASCADE CORP	3/11/2004	2,180.42	(1,353.00)	827.42
(2,200.00)	ALBANY INTL CORP CL A	3/12/2004	61,816.42	(35,559.86)	26,256.56
(2,100.00)	QUAKER CHEM CORP COM	3/12/2004	51,342.99	(49,995.00)	1,347.99
(800.00)	LONGVIEW FIBRE CO	3/12/2004	9,209.79	(10,487.34)	(1,277.55)
(700.00)	GOLD BANC CORP INC COM	3/12/2004	11,339.55	(6,125.00)	5,214.55
(500.00)	MTS SYS CORP	3/12/2004	13,680.61	(6,818.60)	6,862.01
(300.00)	EGL INC COM	3/12/2004	4,773.80	(4,642.89)	130.91
(200.00)	BARNES GROUP INC COM	3/12/2004	5,509.58	(4,966.70)	542.88
(100.00)	CASCADE CORP	3/12/2004	2,188.11	(1,353.00)	835.11
(200.00)	GOLD BANC CORP INC COM	3/15/2004	3,239.87	(1,750.00)	1,489.87
(100.00)	CHECKPOINT SYS INC COM	3/15/2004	1,826.37	(1,377.81)	448.56
(100.00)	MTS SYS CORP	3/15/2004	2,734.79	(1,400.00)	1,334.79
(1,100.00)	CHECKPOINT SYS INC COM	3/16/2004	19,553.16	(15,420.14)	4,133.02
(400.00)	LONGVIEW FIBRE CO	3/16/2004	4,484.06	(5,240.28)	(756.22)
(100.00)	BARNES GROUP INC COM	3/16/2004	2,694.89	(2,508.81)	186.08
(100.00)	EGL INC COM	3/16/2004	1,579.93	(1,614.00)	(34.07)
(2,600.00)	LONGVIEW FIBRE CO	3/17/2004	29,125.87	(33,988.44)	(4,862.57)
(2,200.00)	ANDREW CORP COM	3/17/2004	38,649.41	(27,939.56)	10,709.85

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ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(1,500.00)	CHECKPOINT SYS INC COM	3/17/2004	27,057.59	(21,128.88)	5,928.71
(1,100.00)	ALBANY INTL CORP CL A	3/17/2004	30,137.72	(21,808.58)	8,329.14
(900.00)	EGL INC COM	3/17/2004	14,315.20	(14,621.69)	(306.49)
(700.00)	GOLD BANC CORP INC COM	3/17/2004	11,339.55	(6,255.67)	5,083.88
(600.00)	OFFSHORE LOGISTICS INC COM	3/17/2004	13,597.02	(12,386.80)	1,210.22
(200.00)	BARNES GROUP INC COM	3/17/2004	5,389.58	(5,012.16)	377.42
(200.00)	QUAKER CHEM CORP COM	3/17/2004	4,799.81	(4,810.00)	(10.19)
(2,600.00)	ALBANY INTL CORP CL A	3/18/2004	70,067.26	(61,303.75)	8,763.51
(900.00)	EGL INC COM	3/18/2004	14,594.01	(14,628.67)	(34.66)
(900.00)	LONGVIEW FIBRE CO	3/18/2004	9,813.30	(11,724.09)	(1,910.79)
(600.00)	BARNES GROUP INC COM	3/18/2004	16,169.36	(15,204.88)	964.48
(400.00)	ANDREW CORP COM	3/18/2004	6,999.72	(5,053.28)	1,946.44
(100.00)	OFFSHORE LOGISTICS INC COM	3/18/2004	2,255.75	(1,890.00)	365.75
(100.00)	GOLD BANC CORP INC COM	3/19/2004	1,619.93	(1,005.67)	614.26
(200.00)	OFFSHORE LOGISTICS INC COM	3/22/2004	4,518.74	(4,251.60)	267.14
(2,300.00)	CHAMPION ENTERPRISES INC COM	3/23/2004	22,931.71	(16,697.92)	6,233.79
(1,600.00)	GATX CORP COM	3/23/2004	33,119.02	(45,517.50)	(12,398.48)
(1,000.00)	SYBASE INC COM	3/23/2004	20,040.81	(9,193.70)	10,847.11
(700.00)	ENGINEERED SUPPORT SYS INC	3/23/2004	33,032.55	(18,973.33)	14,059.22
(500.00)	VENTAS INC	3/23/2004	13,399.47	(5,906.55)	7,492.92
(1,000.00)	GOLD BANC CORP INC COM	3/24/2004	16,169.36	(10,056.70)	6,112.66
(400.00)	CHARLES RIV ASSOCS INC COM	3/24/2004	12,779.10	(7,194.00)	5,585.10
(300.00)	GATX CORP COM	3/24/2004	6,165.95	(8,489.64)	(2,323.69)
(100.00)	COHU INC	3/24/2004	1,810.30	(2,134.00)	(323.70)
(1,200.00)	REGIS CORP MINN	3/25/2004	51,099.28	(33,899.94)	17,199.34
(1,200.00)	VENTAS INC	3/25/2004	31,730.48	(14,175.72)	17,554.76
(1,100.00)	BARNES GROUP INC COM	3/25/2004	29,942.70	(28,257.18)	1,685.52
(1,000.00)	GATX CORP COM	3/25/2004	20,549.19	(28,298.80)	(7,749.61)
(900.00)	CHAMPION ENTERPRISES INC COM	3/25/2004	9,023.22	(6,518.25)	2,504.97
(900.00)	GOLD BANC CORP INC COM	3/25/2004	14,588.43	(9,050.36)	5,538.07
(800.00)	ANNATAYLOR STORES CORP COM	3/25/2004	33,823.55	(26,022.16)	7,801.39
(800.00)	CASCADE CORP	3/25/2004	15,916.49	(10,824.00)	5,092.49
(700.00)	COHU INC	3/25/2004	12,696.38	(14,882.45)	(2,186.07)

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	(a)	(d)	(e)	(g)	(h) and (i)
(200.00)	CHARLES RIV ASSOC INC COM	3/25/2004	6,451.74	(3,458.00)	2,993.74
(200.00)	STRIDE RITE CORP COM	3/25/2004	2,177.95	(1,806.94)	371.01
(3,500.00)	STRIDE RITE CORP COM	3/26/2004	36,962.40	(31,888.51)	5,073.89
(1,000.00)	BARNES GROUP INC COM	3/26/2004	27,578.82	(25,615.91)	1,962.91
(900.00)	GOLD BANC CORP INC COM	3/26/2004	14,606.43	(9,045.00)	5,561.43
(300.00)	CASCADE CORP	3/26/2004	5,958.84	(4,059.00)	1,899.84
(200.00)	COHU INC	3/26/2004	3,621.17	(4,245.78)	(624.61)
(1,600.00)	BARNES GROUP INC COM	3/29/2004	44,382.74	(44,517.11)	(134.37)
(900.00)	GOLD BANC CORP INC COM	3/29/2004	14,640.35	(9,170.00)	5,470.35
(500.00)	COHU INC	3/29/2004	9,079.64	(10,614.45)	(1,534.81)
(200.00)	CASCADE CORP	3/29/2004	3,953.66	(2,706.00)	1,247.66
(1,900.00)	GATX CORP COM	3/30/2004	41,258.78	(53,623.82)	(12,365.04)
(1,200.00)	TRIMBLE NAV LTD	3/30/2004	27,898.91	(17,722.00)	10,176.91
(1,000.00)	AGL RES INC	3/30/2004	28,475.88	(23,673.27)	4,802.61
(700.00)	CHURCH & DWIGHT INC	3/30/2004	29,725.03	(17,738.96)	11,986.07
(700.00)	REGIS CORP MINN	3/30/2004	30,413.11	(18,031.72)	12,381.39
(400.00)	OFFSHORE LOGISTICS INC COM	3/30/2004	9,051.88	(8,503.20)	548.68
(200.00)	CASCADE CORP	3/30/2004	3,966.64	(2,706.00)	1,260.64
(100.00)	CHARLES RIV ASSOC INC COM	3/30/2004	3,199.77	(1,728.00)	1,471.77
(1,800.00)	AMERICAN GREETINGS CORP CL A	4/1/2004	40,607.58	(24,578.28)	16,029.30
(900.00)	GATX CORP COM	4/1/2004	20,077.17	(24,826.50)	(4,749.33)
(200.00)	CHURCH & DWIGHT INC	4/1/2004	8,761.57	(5,210.00)	3,551.57
(100.00)	CHARLES RIV ASSOC INC COM	4/1/2004	3,204.92	(1,728.00)	1,476.92
(100.00)	COLUMBIA BANKING SYSTEMS INC	4/1/2004	2,750.61	(2,267.70)	482.91
(2,500.00)	VENTAS INC	4/6/2004	60,123.59	(28,343.35)	31,780.24
(1,500.00)	NU SKIN ENTERPRISES INC CL A	4/6/2004	35,400.81	(11,798.48)	23,602.33
(800.00)	C COR INC	4/6/2004	11,688.12	(8,520.00)	3,168.12
(1,100.00)	TORO CO	4/7/2004	67,416.10	(20,857.76)	46,558.34
(700.00)	C COR INC	4/7/2004	10,228.58	(7,455.00)	2,773.58
(300.00)	CHARLES RIV ASSOC INC COM	4/7/2004	9,749.77	(5,072.67)	4,677.10
(500.00)	CHARLES RIV ASSOC INC COM	4/8/2004	15,669.63	(8,052.67)	7,616.96
(400.00)	TRINITY INDS INC	4/8/2004	11,120.37	(10,813.68)	306.69
(100.00)	TORO CO	4/8/2004	6,096.10	(1,896.16)	4,199.94

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	(a)	(d)	(e)	(g)	(h) and (i)
(500.00)	NU SKIN ENTERPRISES INC CL A	4/12/2004	12,375.15	(3,706.56)	8,668.59
(200.00)	TRINITY INDS INC	4/12/2004	5,530.21	(5,406.84)	123.37
(100.00)	CHARLES RIV ASSOC'S INC COM	4/12/2004	3,138.42	(1,603.00)	1,535.42
(100.00)	TRINITY INDS INC	4/13/2004	2,745.60	(2,703.42)	42.18
(28,500.00)	HERCULES INC COM	4/16/2004	329,309.79	(338,551.64)	(9,241.85)
(23,400.00)	PSS WORLD MED INC	4/16/2004	280,442.43	(180,881.83)	99,560.60
(19,200.00)	DENBURY RES INC COM NEW	4/16/2004	367,383.40	(190,652.51)	176,730.89
(19,200.00)	HOMESTORE INC COM	4/16/2004	94,173.79	(94,187.31)	(13.52)
(18,700.00)	KNIGHT TRADING GROUP INC COM	4/16/2004	238,325.92	(186,193.60)	52,132.32
(17,400.00)	TRIQUINT SEMICONDUCTOR INC COM	4/16/2004	113,967.33	(139,670.02)	(25,702.69)
(16,100.00)	AVISTA CORP COM	4/16/2004	288,263.75	(241,975.67)	46,288.08
(15,700.00)	HARMONIC INC COM	4/16/2004	133,446.87	(113,860.33)	19,586.54
(15,500.00)	CALLAWAY GOLF CO COM	4/16/2004	296,895.55	(281,451.38)	15,444.17
(15,500.00)	KEMET CORP COM	4/16/2004	207,772.63	(225,949.71)	(18,177.08)
(14,400.00)	SYBASE INC COM	4/16/2004	265,889.77	(200,022.06)	65,867.71
(13,900.00)	SOUTH FINL GROUP INC COM	4/16/2004	397,947.68	(302,475.69)	95,471.99
(13,100.00)	INTEGRATED ELECTRICAL SVCS INC	4/16/2004	150,580.97	(67,011.90)	83,569.07
(13,000.00)	PERRIGO CO COM	4/16/2004	256,224.00	(210,477.60)	45,746.40
(12,800.00)	NU SKIN ENTERPRISES INC CL A	4/16/2004	309,688.75	(164,173.35)	145,515.40
(12,800.00)	THOMAS & BETTS CORP COM	4/16/2004	289,209.23	(281,064.91)	8,144.32
(12,700.00)	CIBER INC COM	4/16/2004	134,426.35	(127,477.13)	6,949.22
(12,500.00)	NAVIGANT CONSULTING INC COM	4/16/2004	276,806.02	(74,352.71)	202,453.31
(12,400.00)	STRIDE RITE CORP COM	4/16/2004	133,234.88	(125,244.58)	7,990.30
(12,100.00)	COOPER TIRE & RUBR CO	4/16/2004	278,111.99	(246,285.53)	31,826.46
(12,100.00)	KEANE INC COM	4/16/2004	187,969.10	(173,095.62)	14,873.48
(11,800.00)	EMMIS COMMUNICATIONS CORP COM	4/16/2004	284,314.34	(280,216.06)	4,098.28
(10,100.00)	SOLA INTL INC COM	4/16/2004	232,143.06	(178,927.37)	53,215.69
(9,400.00)	7-ELEVEN INC COM NEW	4/16/2004	162,099.20	(91,673.69)	70,425.51
(9,200.00)	CORPORATE OFFICE PPTYS TR COM	4/16/2004	200,325.31	(140,169.94)	60,155.37
(8,800.00)	CABOT OIL & GAS CORP COM	4/16/2004	306,628.82	(214,900.13)	91,728.69
(8,700.00)	ANDREW CORP COM	4/16/2004	174,169.92	(111,228.99)	62,940.93
(8,600.00)	PROVIDENT BANKSHARES CORP	4/16/2004	254,038.05	(254,310.67)	(272.62)
(8,500.00)	OWENS & MINOR INC NEW	4/16/2004	212,792.52	(155,619.63)	57,172.89

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ROTHCHILD ASSET MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(8,400.00)	KILROY RLTY CORP COM	4/16/2004	270,431.67	(275,652.51)	(5,220.84)
(8,375.00)	ASCENTIAL SOFTWARE CORP COM NE	4/16/2004	187,721.23	(134,739.44)	52,981.79
(8,300.00)	AMERICAN GREETINGS CORP CL A	4/16/2004	180,064.28	(139,694.54)	40,369.74
(8,300.00)	FINISH LINE INC CL A	4/16/2004	306,677.82	(203,141.32)	103,536.50
(8,300.00)	TEXAS INDS INC COM	4/16/2004	300,494.46	(296,449.73)	4,044.73
(8,300.00)	VENTAS INC	4/16/2004	190,107.05	(123,680.48)	66,426.57
(8,100.00)	APPLIED INDL TECH INC COM	4/16/2004	198,566.85	(154,542.93)	44,023.92
(8,100.00)	CHECKPOINT SYS INC COM	4/16/2004	148,996.01	(124,253.91)	24,742.10
(8,100.00)	NORDSON CORP	4/16/2004	292,443.65	(223,764.72)	68,678.93
(8,000.00)	LTC PPTYS INC COM	4/16/2004	127,157.02	(138,858.24)	(11,701.22)
(7,800.00)	SPEEDWAY MOTORSPORTS INC COM	4/16/2004	240,741.36	(203,914.70)	36,826.66
(7,700.00)	NBT BANCORP INC	4/16/2004	164,660.64	(156,319.87)	8,340.77
(7,700.00)	SUSQUEHANNA BANCSHARES INC PA	4/16/2004	187,105.62	(185,234.72)	1,870.90
(7,500.00)	HOLOGIC INC COM	4/16/2004	165,858.61	(147,289.24)	18,569.37
(7,500.00)	LASALLE HOTEL PPTYS CUM SH BEN	4/16/2004	158,358.79	(144,382.23)	13,976.56
(7,400.00)	CERES GROUP INC COM	4/16/2004	50,466.81	(42,923.59)	7,543.22
(7,400.00)	KEYNOTE SYS INC COM	4/16/2004	91,609.85	(94,757.96)	(3,148.11)
(7,400.00)	UNIT CORP COM	4/16/2004	224,769.74	(153,698.95)	71,070.79
(7,390.00)	GLACIER BANCORP INC NEW COM	4/16/2004	229,306.33	(152,817.82)	76,488.51
(7,300.00)	APPLICA INC COM	4/16/2004	94,058.29	(78,034.78)	16,023.51
(7,300.00)	POTLATCH CORP COM	4/16/2004	285,824.81	(220,929.84)	64,894.97
(7,300.00)	STEEL DYNAMICS INC COM	4/16/2004	200,051.81	(127,161.72)	72,890.09
(7,100.00)	KADANT INC COM	4/16/2004	140,541.21	(92,357.78)	48,183.43
(7,050.00)	ACTIVISION INC	4/16/2004	111,563.63	(92,943.68)	18,619.95
(6,900.00)	BRADY CORPORATION CL A COM	4/16/2004	269,128.20	(235,116.68)	34,011.52
(6,700.00)	RLI CORP	4/16/2004	252,349.59	(164,696.89)	87,652.70
(6,600.00)	IDEX CORP	4/16/2004	289,040.23	(279,617.06)	9,423.17
(6,500.00)	JLG INDS INC COM	4/16/2004	94,085.29	(105,378.11)	(11,292.82)
(6,450.00)	MB FINL INC NEW COM	4/16/2004	229,453.38	(154,838.39)	74,614.99
(6,400.00)	COMPUCREDIT CORP COM	4/16/2004	126,045.05	(104,136.47)	21,908.58
(6,300.00)	DITECH COMMUNICATIONS CORP COM	4/16/2004	101,175.63	(54,217.63)	46,958.00
(6,200.00)	RAYOVAC CORP COM	4/16/2004	180,818.76	(80,744.21)	100,074.55
(6,200.00)	TRINITY INDS INC	4/16/2004	192,660.49	(167,322.14)	25,338.35

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ROTHCHILD ASSET MANAGEMENT

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(6,100.00)	ANIXTER INTL INC COM	4/16/2004	172,900.45	(161,394.19)	11,506.26
(6,100.00)	COGNEX CORP COM	4/16/2004	208,096.63	(155,385.32)	52,711.31
(6,000.00)	CLARCOR INC	4/16/2004	262,463.85	(246,879.58)	15,584.27
(5,900.00)	CITY HLDG CO	4/16/2004	197,851.87	(164,794.33)	33,057.54
(5,900.00)	MACDERMID INC	4/16/2004	195,550.92	(198,107.01)	(2,556.09)
(5,900.00)	VANS INC COM	4/16/2004	92,155.84	(52,508.20)	39,647.64
(5,700.00)	MID AMER APT CMNTYS INC COM	4/16/2004	192,228.00	(160,643.16)	31,584.84
(5,700.00)	TEXAS REGl BANCSHARES INC COM	4/16/2004	233,438.03	(222,232.28)	11,205.75
(5,600.00)	AMLI RESIDENTIAL PPTYS TR SH	4/16/2004	150,776.47	(149,305.10)	1,471.37
(5,600.00)	CYTEC INDS INC COM	4/16/2004	204,311.21	(188,665.49)	15,645.72
(5,600.00)	HEIDRICK & STRUGGLES INTL INC	4/16/2004	138,568.75	(106,931.54)	31,637.21
(5,600.00)	PS BUSINESS PKS INC CALIF	4/16/2004	223,462.77	(217,493.97)	5,968.80
(5,600.00)	WEST COAST BANCORP ORE NEW	4/16/2004	122,497.13	(76,494.49)	46,002.64
(5,550.00)	TRIMBLE NAV LTD	4/16/2004	127,369.51	(93,795.83)	33,573.68
(5,500.00)	MICROS SYS INC COM	4/16/2004	250,271.64	(135,715.03)	114,556.61
(5,500.00)	PEDIATRIX MED GROUP COM	4/16/2004	353,999.21	(140,879.97)	213,119.24
(5,305.00)	STERLING BANCORP COM	4/16/2004	148,244.76	(69,916.57)	78,328.19
(5,300.00)	AGL RES INC	4/16/2004	149,430.00	(127,634.48)	21,795.52
(5,300.00)	IONICS INC	4/16/2004	140,261.21	(156,050.02)	(15,788.81)
(5,300.00)	LITTELFUSE INC COM	4/16/2004	194,107.95	(151,996.12)	42,111.83
(5,300.00)	STEWART INFORMATION SVCS CORP	4/16/2004	203,329.74	(114,299.23)	89,030.51
(5,100.00)	BLTH INC COM	4/16/2004	163,272.67	(147,259.24)	16,013.43
(5,100.00)	COMMERCIAL METALS CO	4/16/2004	151,236.96	(152,137.94)	(900.98)
(5,100.00)	MUELLER INDS INC COM	4/16/2004	180,255.28	(162,143.57)	18,111.71
(5,100.00)	WD 40 CO	4/16/2004	158,478.79	(146,656.54)	11,822.25
(5,000.00)	COLUMBIA BANKING SYSTEMS INC	4/16/2004	120,872.17	(115,922.61)	4,949.56
(4,900.00)	CHILDREN'S PL RETAIL STORES	4/16/2004	137,784.77	(117,232.09)	20,552.68
(4,800.00)	COHU INC	4/16/2004	83,758.04	(100,067.66)	(16,309.62)
(4,800.00)	KEYSTONE AUTOMOTIVE INDS INC	4/16/2004	125,445.06	(75,385.60)	50,059.46
(4,600.00)	HYPERION SOLUTIONS CORP	4/16/2004	181,304.75	(125,948.32)	55,356.43
(4,500.00)	FINANCIAL FED CORP	4/16/2004	143,794.13	(152,140.78)	(8,346.65)
(4,500.00)	GLOBAL IMAGING SYS INC COM	4/16/2004	168,836.04	(84,132.16)	84,703.88
(4,400.00)	PENN AMER GROUP INC COM	4/16/2004	64,348.49	(53,819.02)	10,529.47

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Capital Gains And Losses For Tax On Investment Income

ROTHCHILD ASSET MANAGEMENT

(a)	(d)	(e)	(g)	(h) and (l)	
Units	Date Sold	Gross Sale Price	Cost	Gain/Loss	
(4,300.00)	BRIGHT HORIZONS FAMILY	4/16/2004	199,622.82	(126,180.59)	73,442.23
(4,300.00)	LANDAMERICA FINL GROUP INC	4/16/2004	181,477.25	(196,157.62)	(14,680.37)
(4,300.00)	WEST MARINE INC COM	4/16/2004	130,308.45	(135,303.28)	(4,994.83)
(4,220.00)	PFF BANCORP INC COM	4/16/2004	147,295.65	(139,080.76)	8,214.89
(4,200.00)	COVENANT TRANS INC CL A	4/16/2004	78,265.16	(80,851.34)	(2,586.18)
(4,200.00)	WHITNEY HLDG CO	4/16/2004	167,702.07	(111,344.38)	56,357.69
(4,000.00)	KENNAMETAL INC COM	4/16/2004	172,415.96	(157,009.81)	15,406.15
(3,904.00)	ALEXANDER & BALDWIN INC	4/16/2004	128,887.54	(87,791.93)	41,095.61
(3,800.00)	ARCH CHEMICAL INC COM	4/16/2004	110,710.40	(103,024.89)	7,685.51
(3,800.00)	FIRST REP BK SAN FRANCISCO	4/16/2004	137,347.78	(126,468.70)	10,879.08
(3,450.00)	BROOKSTONE INC	4/16/2004	93,975.80	(54,674.88)	39,300.92
(3,400.00)	STERLING FINL CORP/SPOKANE	4/16/2004	113,183.35	(97,943.92)	15,239.43
(3,300.00)	CHURCH & DWIGHT INC	4/16/2004	142,474.16	(89,558.94)	52,915.22
(3,200.00)	ALLMERICA FINL CORP COM	4/16/2004	115,341.30	(119,775.36)	(4,434.06)
(2,900.00)	FIRST INDL RLTY TR INC	4/16/2004	105,398.03	(83,229.92)	22,168.11
(2,900.00)	UNITED BANKSHARES INC W VA	4/16/2004	87,432.95	(82,487.15)	4,945.80
(2,800.00)	UMPQUA HLDGS CORP COM	4/16/2004	54,486.72	(51,532.91)	2,953.81
(2,700.00)	REGIS CORP MINN	4/16/2004	120,781.67	(76,241.49)	44,540.18
(2,600.00)	WESBANCO INC	4/16/2004	75,606.23	(78,096.73)	(2,490.50)
(2,400.00)	MICROSTRATEGY INC CL A	4/16/2004	122,061.14	(69,234.00)	52,827.14
(2,100.00)	SL GREEN REALTY CORP	4/16/2004	88,418.43	(90,890.33)	(2,471.90)
(2,000.00)	ALABAMA NATL BANCORPORATION	4/16/2004	107,027.49	(100,813.25)	6,214.24
(2,000.00)	CARBO CERAMICS INC	4/16/2004	132,386.90	(79,605.14)	52,781.76
(1,900.00)	1ST SOURCE CORP	4/16/2004	45,779.42	(44,273.89)	1,505.53
(1,700.00)	IBERIABANK CORP COM	4/16/2004	95,911.75	(89,931.27)	5,980.48
(1,600.00)	BANDAG INC	4/16/2004	79,510.13	(77,623.57)	1,886.56
(1,600.00)	ITLA CAP CORP	4/16/2004	74,558.25	(69,350.97)	5,207.28
(1,550.00)	ENGINEERED SUPPORT SYS INC	4/16/2004	78,590.91	(43,108.75)	35,482.16
(1,500.00)	MEDIA GEN INC CL A	4/16/2004	100,925.13	(84,780.24)	16,144.89
(1,300.00)	MTS SYS CORP	4/16/2004	35,762.16	(18,477.92)	17,284.24
(1,200.00)	CASCADE CORP	4/16/2004	23,321.45	(17,062.46)	6,258.99
(9,100.00)	PROCENTURY CORP	4/21/2004	93,017.10	(95,550.00)	(2,532.90)
(11,600.00)	CHAMPION ENTERPRISES INC COM	4/22/2004	126,767.61	(83,523.58)	43,244.03

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ROTHCHILD ASSET MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(6,100.00)	C COR INC	4/22/2004	67,586.41	(66,954.40)	632.01
(4,000.00)	GULF IS FABRICATION INC COM	4/22/2004	99,341.67	(62,307.88)	37,033.79
(9,200.00)	UNITED NATL INC	4/23/2004	236,600.05	(92,641.82)	143,958.23
(2,300.00)	GREIF INC CL A COM	4/23/2004	80,625.07	(67,591.93)	13,033.14
(2,000.00)	LINCOLN ELEC HLDGS INC COM	4/23/2004	63,841.50	(50,236.89)	13,604.61
TOTAL CAPITAL GAINS			28,590,994.54	(22,751,748.94)	5,839,245.60

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Capital Gains And Losses For Tax On Investment Income

SATELLITE ASSET MANAGEMENT

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(6,562.00)	SATELLITE ASSET MGMT	1/2/2004	10,000,000.00	(6,562,000.00)	3,438,000.00
(3,651.31)	SATELLITE ASSET MGMT	4/30/2004	5,716,548.00	(3,651,314.00)	2,065,234.00
	TOTAL CAPITAL GAINS		15,716,548.00	(10,213,314.00)	5,503,234.00

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SOUTHEASTERN ASSET MANAGEMENT

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(2,509,329.89)	FOREIGN EXCHANGE CONTRACT	9/14/2004	2,545,756.63	2,527,543.26	18,213.37
108,000.00	KONINKLIJKE PHILIPS ELECTRONIC	9/14/2004	(2,551,210.36)	(2,527,543.26)	(23,667.10)
(2,453,150.10)	FOREIGN EXCHANGE CONTRACT	9/15/2004	2,430,669.58	2,441,909.84	(11,240.26)
529.00	KDI CORP Y5000	9/15/2004	(2,421,805.45)	(2,441,909.84)	20,104.39
(7,438,783.16)	FOREIGN EXCHANGE CONTRACT	9/17/2004	7,346,119.28	7,392,451.22	(46,331.94)
267,000.00	SOMPO JAPAN INSURANCE INC	9/17/2004	(2,473,622.02)	(2,486,899.84)	13,277.82
428,000.00	NIPPONKOA INSURANCE CO JPY50	9/17/2004	(2,307,219.53)	(2,319,604.14)	12,384.61
451,000.00	COUNTRYWIDE ORD GBPO	9/17/2004	(2,572,154.94)	(2,585,947.24)	13,792.30
(389,798.57)	FOREIGN EXCHANGE CONTRACT	9/21/2004	389,090.23	389,444.40	(354.17)
20,000.00	OLMPUS CORP Y50	9/21/2004	(389,974.41)	(389,444.40)	(530.01)
(1,188,279.94)	FOREIGN EXCHANGE CONTRACT	9/22/2004	1,167,770.16	1,178,025.05	(10,254.89)
61,000.00	OLMPUS CORP Y50	9/22/2004	(1,167,390.92)	(1,178,025.05)	10,634.13
(931,791.04)	FOREIGN EXCHANGE CONTRACT	9/24/2004	920,266.24	926,028.64	(5,762.40)
48,000.00	OLMPUS CORP Y50	9/24/2004	(920,900.68)	(926,028.64)	5,127.96
(173,732.95)	FOREIGN EXCHANGE CONTRACT	9/27/2004	170,077.07	171,905.01	(1,827.94)
20,000.00	SOMPO JAPAN INSURANCE INC	9/27/2004	(170,132.32)	(171,905.01)	1,772.69
(434,386.06)	FOREIGN EXCHANGE CONTRACT	9/28/2004	434,929.70	434,657.88	271.82
19,000.00	KONINKLIJKE PHILIPS ELECTRONIC	9/28/2004	(435,222.71)	(434,657.88)	(564.83)
(2,469,303.09)	FOREIGN EXCHANGE CONTRACT	10/20/2004	2,503,025.57	2,486,164.33	16,861.24
98,000.00	MANDOM CORP SHS Y50	10/20/2004	(2,506,442.69)	(2,486,164.33)	(20,278.36)
(79,075.26)	FOREIGN EXCHANGE CONTRACT	10/28/2004	79,833.72	79,454.49	379.23
14,000.00	NIPPONKOA INSURANCE CO JPY50	10/28/2004	(79,827.05)	(79,454.49)	(372.56)
(166,758.46)	FOREIGN EXCHANGE CONTRACT	11/26/2004	168,268.20	167,513.33	754.87
3.00	KDI CORP Y5000	11/26/2004	(14,751.37)	(14,681.67)	(69.70)
8,000.00	OLMPUS CORP Y50	11/26/2004	(153,557.21)	(152,831.66)	(725.55)
(1,672,698.00)	FOREIGN EXCHANGE CONTRACT	12/3/2004	(16,321.88)	(16,272.17)	(49.71)
(899,775.00)	FOREIGN EXCHANGE CONTRACT	12/15/2004	(8,483.20)	(8,527.06)	43.86

TOTAL CAPITAL GAINS

(33,210.36) (24,799.23) (8,411.13)

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T. ROWE PRICE ASSOCIATES, INC.

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
(9,316.00)	BROCADE COMMN SYS INC COM	6/1/2004	53,222.91	(36,855.00)	16,367.91
(41,538.00)	CIENA CORP COM	7/30/2004	116,278.73	(140,564.59)	(24,285.86)
(7,497.00)	CIENA CORP COM	7/30/2004	20,986.60	(19,181.22)	1,805.38
(61,628.00)	CIENA CORP COM	8/27/2004	115,864.05	(215,495.91)	(99,631.86)
(4,000.00)	EQUINIX INC	12/22/2004	159,796.26	(156,200.00)	3,596.26
(4,817.00)	EQUINIX INC	12/23/2004	192,434.64	(188,103.85)	4,330.79
(32,482.00)	GOOGLE INC CL A	11/24/2004	5,721,391.76	(16,241.00)	5,705,150.76
(32,482.00)	GOOGLE INC CL A	12/2/2004	5,866,413.96	(16,241.00)	5,850,172.96
(32,483.00)	GOOGLE INC CL A	12/8/2004	5,585,308.12	(16,241.50)	5,569,066.62
(7,739.00)	JUNIPER NETWORKS INC COM	12/1/2004	181,830.50	(58,853.00)	122,977.50
(10,000.00)	MAGNUM HUNTER RES INC	4/26/2004	109,398.43	(72,180.00)	37,218.43
(10,000.00)	MAGNUM HUNTER RES INC	6/17/2004	110,222.41	(72,180.00)	38,042.41
(10,000.00)	MAGNUM HUNTER RES INC	6/18/2004	110,001.41	(72,180.00)	37,821.41
(10,000.00)	MAGNUM HUNTER RES INC	10/7/2004	134,496.84	(72,180.00)	62,316.84
(4,256.00)	OIL STS INTL INC COM	7/12/2004	67,881.61	(19,492.98)	48,388.63
(700.00)	OIL STS INTL INC COM	9/1/2004	11,864.72	(3,206.00)	8,658.72
(3,200.00)	OIL STS INTL INC COM	9/2/2004	54,238.73	(14,656.00)	39,582.73
(356.00)	OIL STS INTL INC COM	9/3/2004	6,034.06	(1,630.48)	4,403.58
(4,255.00)	OIL STS INTL INC COM	9/20/2004	76,001.88	(19,487.90)	56,513.98
(4,255.00)	OIL STS INTL INC COM	10/5/2004	80,978.49	(19,487.90)	61,490.59
(3,333.00)	ONVIA INC	2/18/2004	13,048.41	(6,485.00)	6,563.41
(3,333.00)	ONVIA INC	2/25/2004	12,668.57	(6,485.00)	6,183.57
(3,333.00)	ONVIA INC	3/2/2004	13,946.06	(6,485.00)	7,461.06
(3,333.00)	ONVIA INC	3/23/2004	14,146.03	(6,485.00)	7,661.03
(3,333.00)	ONVIA INC	3/29/2004	14,164.69	(6,485.00)	7,679.69
(3,333.00)	ONVIA INC	3/30/2004	14,531.98	(6,485.00)	8,046.98
(3,333.00)	ONVIA INC	4/5/2004	17,131.55	(6,485.00)	10,646.55
(3,333.00)	ONVIA INC	4/8/2004	18,164.42	(6,485.00)	11,679.42
(4,939.00)	ONVIA INC	4/15/2004	28,369.44	(40,294.00)	(11,924.56)
(16,511.00)	OPSWARE INC	1/9/2004	134,459.25	(27,738.48)	106,720.77
(10,000.00)	OPSWARE INC	1/12/2004	79,760.25	(16,800.00)	62,960.25
(10,000.00)	OPSWARE INC	1/15/2004	81,746.15	(16,800.00)	64,946.15
(10,000.00)	OPSWARE INC	1/16/2004	86,083.95	(16,800.00)	69,283.95
(20,648.00)	OPSWARE INC	11/8/2004	119,032.92	(34,688.64)	84,344.28
(20,000.00)	OPSWARE INC	11/10/2004	117,497.23	(33,600.00)	83,897.23

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Capital Gains And Losses For Tax On Investment Income

T. ROWE PRICE ASSOCIATES, INC.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) and (i)
Security Description	Units	Price	Date Sold	Gross Sale Price	Cost	Gain/Loss	
OPSWARE INC	(20,000.00)		11/12/2004	122,597.11	(33,600.00)	88,997.11	
PALMONE INC	(13,622.00)		4/1/2004	243,279.40	(114,697.24)	128,582.16	
PHARMION CORPORATION	(5,634.00)		6/15/2004	230,899.51	(47,100.24)	183,799.27	
PHARMION CORPORATION	(10,565.00)		6/15/2004	432,986.38	(88,323.40)	344,662.98	
PHARMION CORPORATION	(12,506.00)		12/23/2004	566,777.40	(55,307.94)	511,469.46	
PIXELWORKS INC COM	(7,895.00)		2/11/2004	129,866.65	(5,586.50)	124,280.15	
PIXELWORKS INC COM	(10,000.00)		2/12/2004	167,692.13	(7,076.00)	160,616.13	
PIXELWORKS INC COM	(10,000.00)		2/18/2004	175,491.76	(7,076.00)	168,415.76	
PIXELWORKS INC COM	(2,500.00)		4/6/2004	44,873.95	(1,769.00)	43,104.95	
PIXELWORKS INC COM	(7,500.00)		4/8/2004	135,146.83	(5,306.50)	129,840.33	
SELECTICA INC DEL COM	(8,521.00)		1/15/2004	42,262.17	(99,056.64)	(56,794.47)	
SELECTICA INC DEL COM	(10,000.00)		1/16/2004	50,997.59	(116,250.01)	(65,252.42)	
SELECTICA INC DEL COM	(1,479.00)		1/16/2004	7,335.49	(17,193.38)	(9,857.89)	
SELECTICA INC DEL COM	(10,000.00)		1/20/2004	51,597.57	(116,250.01)	(64,652.44)	
STAMPS COM INC COM	(10,000.00)		1/5/2004	64,067.98	(44,099.99)	19,967.99	
STAMPS COM INC COM	(10,000.00)		1/6/2004	64,096.98	(44,100.00)	19,996.98	
STAMPS COM INC COM	(10,000.00)		1/7/2004	62,681.05	(44,099.99)	18,581.06	
STAMPS COM INC COM	(10,000.00)		1/8/2004	63,421.01	(44,100.00)	19,321.01	
STAMPS COM INC COM	(10,000.00)		1/12/2004	63,775.99	(44,099.99)	19,676.00	
STAMPS COM INC COM	(10,000.00)		1/15/2004	63,797.00	(44,100.00)	19,697.00	
STAMPS COM INC COM	(10,000.00)		1/16/2004	64,816.94	(44,099.99)	20,716.95	
STAMPS COM INC COM	(10,000.00)		1/20/2004	70,396.69	(44,100.00)	26,296.69	
STAMPS COM INC COM	(10,000.00)		1/21/2004	69,496.72	(44,099.99)	25,396.73	
STERICYCLE INC COM	(1,731.00)		7/7/2004	89,967.48	(86,578.27)	3,389.21	
THEBASENSE INC COM	(20,000.00)		1/16/2004	530,573.12	(42,000.00)	488,573.12	
VERISIGN INC COM	(3,002.00)		5/7/2004	53,162.97	(53,856.00)	(693.03)	
VERISITY LTD SHS	(1,032.00)		12/6/2004	9,007.09	(8,284.90)	722.19	
WITNESS SYS INC	(10,000.00)		2/11/2004	109,210.87	(18,800.00)	90,410.87	
WITNESS SYS INC	(10,000.00)		2/12/2004	118,266.44	(18,800.00)	99,466.44	
WITNESS SYS INC	(10,000.00)		2/13/2004	120,982.31	(18,800.00)	102,182.31	
WITNESS SYS INC	(10,000.00)		2/18/2004	119,536.38	(18,800.00)	100,736.38	
TOTAL CAPITAL GAINS				23,678,457.97	(2,846,671.43)	20,831,786.54	

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Capital Gains And Losses For Tax On Investment Income

TCW LARGE CAP GROWTH

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (i) Gain/Loss
(2,880.00)	MEDIMMUNE INC COM	1/12/2004	66,124.57	(81,150.91)	(15,026.34)
(2,640.00)	MEDIMMUNE INC COM	1/13/2004	59,628.73	(75,693.85)	(16,065.12)
(6,550.00)	MEDIMMUNE INC COM	1/14/2004	145,477.01	(183,808.42)	(38,331.41)
(8,575.00)	MEDIMMUNE INC COM	1/15/2004	192,436.27	(240,191.32)	(47,755.05)
(10,790.00)	MEDIMMUNE INC COM	1/16/2004	241,950.11	(323,376.14)	(81,426.03)
(8,555.00)	MEDIMMUNE INC COM	1/20/2004	194,060.33	(288,572.87)	(94,512.54)
(3,905.00)	MEDIMMUNE INC COM	1/21/2004	86,779.86	(151,628.70)	(64,848.84)
(4,695.00)	MEDIMMUNE INC COM	1/22/2004	103,205.21	(183,076.39)	(79,871.18)
(8,000.00)	MEDIMMUNE INC COM	1/23/2004	174,322.22	(314,999.89)	(140,677.67)
(600.00)	MEDIMMUNE INC COM	1/23/2004	13,068.16	(23,536.86)	(10,468.70)
(1,725.00)	MEDIMMUNE INC COM	1/26/2004	36,820.12	(67,668.47)	(30,848.35)
(5,465.00)	MEDIMMUNE INC COM	1/27/2004	114,875.47	(214,964.76)	(100,089.29)
(7,900.00)	MICROSOFT CORP COM	3/4/2004	207,617.31	(218,237.50)	(10,620.19)
(5,180.00)	VIACOM INC CL B COM	3/4/2004	209,391.51	(225,978.54)	(16,587.03)
(3,000.00)	MICROSOFT CORP COM	3/5/2004	79,049.91	(82,875.00)	(3,825.09)
(3,570.00)	VIACOM INC CL B COM	3/8/2004	140,377.26	(157,469.45)	(17,092.19)
(15,180.00)	MICROSOFT CORP COM	3/9/2004	389,968.53	(419,347.50)	(29,378.97)
(5,900.00)	SOUTHWEST AIRLS CO COM	3/10/2004	82,309.46	(69,377.16)	12,932.30
(1,600.00)	MICROSOFT CORP COM	3/10/2004	40,937.44	(44,200.00)	(3,262.56)
(400.00)	MICROSOFT CORP COM	3/10/2004	10,223.60	(11,050.00)	(826.40)
(100.00)	VIACOM INC CL B COM	3/10/2004	3,870.89	(4,415.92)	(545.03)
(6,300.00)	MICROSOFT CORP COM	3/11/2004	160,563.08	(174,037.50)	(13,474.42)
(1,700.00)	VIACOM INC CL B COM	3/11/2004	64,659.62	(75,070.64)	(10,411.02)
(1,100.00)	SOUTHWEST AIRLS CO COM	3/11/2004	15,379.48	(13,141.63)	2,237.85
(3,955.00)	MICROSOFT CORP COM	3/12/2004	100,028.32	(109,256.87)	(9,228.55)
(1,915.00)	VIACOM INC CL B COM	3/12/2004	72,650.35	(86,994.23)	(14,343.88)
(12,530.00)	SOUTHWEST AIRLS CO COM	3/15/2004	163,954.90	(149,989.56)	13,965.34
(3,580.00)	VIACOM INC CL B COM	3/15/2004	132,678.56	(160,525.65)	(27,847.09)
(3,970.00)	MICROSOFT CORP COM	3/16/2004	100,218.43	(109,671.25)	(9,452.82)
(2,250.00)	SOUTHWEST AIRLS CO COM	3/16/2004	30,032.50	(27,122.18)	2,910.32
(1,590.00)	MICROSOFT CORP COM	3/16/2004	39,962.76	(43,923.75)	(3,960.99)
(1,075.00)	VIACOM INC CL B COM	3/16/2004	39,845.14	(48,412.36)	(8,567.22)
(7,490.00)	VIACOM INC CL B COM	3/17/2004	281,205.17	(334,148.20)	(52,943.03)

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Capital Gains And Losses For Tax On Investment Income

TWC LARGE CAP GROWTH

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(6,285.00)	SOUTHWEST AIRLS CO COM	3/17/2004	85,517.27	(75,080.71)	10,436.56
(4,096.00)	MICROSOFT CORP COM	3/17/2004	103,645.22	(113,152.00)	(9,506.78)
(6,345.00)	SOUTHWEST AIRLS CO COM	3/18/2004	86,046.25	(77,582.30)	8,463.95
(788.00)	VIACOM INC CL B COM	3/18/2004	30,141.55	(35,026.05)	(4,884.50)
(1,840.00)	SOUTHWEST AIRLS CO COM	3/19/2004	25,029.21	(22,868.50)	2,160.71
(402.00)	VIACOM INC CL B COM	3/19/2004	15,512.93	(17,868.62)	(2,355.69)
(1,190.00)	SOUTHWEST AIRLS CO COM	3/22/2004	15,816.27	(14,837.29)	978.98
(4,765.00)	SOUTHWEST AIRLS CO COM	3/23/2004	63,955.70	(60,223.58)	3,732.12
(1,965.00)	SOUTHWEST AIRLS CO COM	3/24/2004	26,302.66	(25,498.70)	803.96
(4,475.00)	SOUTHWEST AIRLS CO COM	3/25/2004	61,882.51	(66,901.85)	(5,019.34)
(4,125.00)	SOUTHWEST AIRLS CO COM	3/26/2004	57,657.73	(63,566.25)	(5,908.52)
(4,985.00)	SOUTHWEST AIRLS CO COM	3/29/2004	70,198.51	(76,818.85)	(6,620.34)
(2,675.00)	SOUTHWEST AIRLS CO COM	3/30/2004	37,394.23	(41,221.75)	(3,827.52)
(7,230.00)	SOUTHWEST AIRLS CO COM	3/31/2004	102,500.75	(111,414.30)	(8,913.55)
(3,365.00)	SOUTHWEST AIRLS CO COM	4/1/2004	47,926.90	(51,854.65)	(3,927.75)
(4,295.00)	SOUTHWEST AIRLS CO COM	4/2/2004	63,085.62	(66,185.95)	(3,100.33)
(2,455.00)	SOUTHWEST AIRLS CO COM	4/5/2004	36,655.96	(37,831.55)	(1,175.59)
(3,655.00)	SOUTHWEST AIRLS CO COM	4/6/2004	54,994.02	(56,323.55)	(1,329.53)
(340.00)	SOUTHWEST AIRLS CO COM	4/8/2004	5,099.88	(5,239.40)	(139.52)
(1,435.00)	SOUTHWEST AIRLS CO COM	4/12/2004	21,526.07	(22,113.35)	(587.28)
(1,045.00)	SOUTHWEST AIRLS CO COM	4/14/2004	15,685.92	(16,103.45)	(417.53)
(395.00)	SOUTHWEST AIRLS CO COM	4/20/2004	5,826.11	(6,086.95)	(260.84)
(3,465.00)	SOUTHWEST AIRLS CO COM	4/21/2004	50,963.41	(53,395.65)	(2,432.24)
(1,790.00)	SOUTHWEST AIRLS CO COM	4/22/2004	26,746.98	(27,583.90)	(836.92)
(2,470.00)	NETWORK APPLIANCE INC COM	6/16/2004	48,264.39	(214,910.34)	(166,645.95)
(1,670.00)	NETWORK APPLIANCE INC COM	6/18/2004	32,665.43	(126,377.92)	(93,712.49)
(2,990.00)	NETWORK APPLIANCE INC COM	6/22/2004	57,980.11	(218,839.82)	(160,859.71)
(3,380.00)	NETWORK APPLIANCE INC COM	6/23/2004	66,520.21	(209,580.52)	(143,060.31)
(2,515.00)	NETWORK APPLIANCE INC COM	6/23/2004	51,072.16	(160,015.62)	(108,943.46)
(1,140.00)	NETWORK APPLIANCE INC COM	6/24/2004	23,731.05	(72,531.93)	(48,800.88)
(1,335.00)	NETWORK APPLIANCE INC COM	6/25/2004	28,205.21	(84,938.71)	(56,733.50)
(13,570.00)	INTEL CORP	7/26/2004	309,740.77	(562,306.87)	(252,566.10)
(7,170.00)	INTEL CORP	7/26/2004	164,132.17	(297,106.88)	(132,974.71)

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Capital Gains And Losses For Tax On Investment Income

TCW LARGE CAP GROWTH

Units	(a) Security Description	(d) Date Sold	(e) Gross Sale Price	(g) Cost	(h) and (l) Gain/Loss
(2,625.00)	APPLIED MATLS INC COM	7/26/2004	42,516.91	(81,128.91)	(38,612.00)
(5,620.00)	INTEL CORP	7/27/2004	129,908.31	(258,130.50)	(128,222.19)
(5,585.00)	AMGEN INC	7/27/2004	312,207.29	(279,948.13)	32,259.16
(3,290.00)	INTEL CORP	7/27/2004	76,644.67	(97,310.64)	(20,665.97)
(695.00)	APPLIED MATLS INC COM	7/27/2004	11,280.00	(21,479.84)	(10,199.84)
(470.00)	LILLY ELI & CO COM	7/27/2004	29,916.62	(36,454.80)	(6,538.18)
(2,620.00)	AMGEN INC	7/28/2004	149,036.77	(131,327.50)	17,709.27
(250.00)	LILLY ELI & CO COM	7/28/2004	15,938.92	(19,390.85)	(3,451.93)
(4,995.00)	APPLIED MATLS INC COM	7/29/2004	81,701.79	(154,376.72)	(72,674.93)
(980.00)	INTEL CORP	7/29/2004	23,786.10	(20,854.40)	2,931.70
(970.00)	AMGEN INC	7/29/2004	55,623.34	(48,621.25)	7,002.09
(525.00)	LILLY ELI & CO COM	7/29/2004	33,539.83	(40,720.78)	(7,180.95)
(12,280.00)	APPLIED MATLS INC COM	7/30/2004	207,290.13	(379,528.75)	(172,238.62)
(6,865.00)	INTEL CORP	7/30/2004	167,583.08	(146,087.20)	21,495.88
(970.00)	AMGEN INC	7/30/2004	55,864.09	(48,621.25)	7,242.84
(235.00)	LILLY ELI & CO COM	7/30/2004	15,100.32	(18,227.40)	(3,127.08)
(1,950.00)	APPLIED MATLS INC COM	8/2/2004	33,160.26	(60,267.19)	(27,106.93)
(1,805.00)	INTEL CORP	8/2/2004	44,761.51	(38,410.40)	6,351.11
(1,100.00)	AMGEN INC	8/3/2004	62,365.67	(55,137.50)	7,228.17
(1,005.00)	LILLY ELI & CO COM	8/3/2004	63,825.65	(77,951.22)	(14,125.57)
(1,465.00)	APPLIED MATLS INC COM	8/4/2004	24,924.19	(45,277.66)	(20,353.47)
(1,050.00)	INTEL CORP	8/4/2004	25,180.50	(22,344.00)	2,836.50
(755.00)	LILLY ELI & CO COM	8/4/2004	48,323.62	(58,560.37)	(10,236.75)
(355.00)	AMGEN INC	8/4/2004	20,252.27	(17,794.37)	2,457.90
(375.00)	LILLY ELI & CO COM	8/19/2004	24,033.74	(29,086.27)	(5,052.53)
(370.00)	LILLY ELI & CO COM	8/23/2004	23,878.65	(28,698.46)	(4,819.81)
(15,375.00)	SCHWAB CHARLES CORP NEW COM	8/24/2004	148,697.35	(339,533.50)	(190,836.15)
(6,445.00)	SCHWAB CHARLES CORP NEW COM	8/25/2004	64,368.57	(142,328.03)	(77,959.46)
(2,180.00)	SCHWAB CHARLES CORP NEW COM	8/25/2004	21,605.91	(48,141.98)	(26,536.07)
(100.00)	SCHWAB CHARLES CORP NEW COM	8/30/2004	952.35	(2,565.91)	(1,613.56)
(30.00)	LILLY ELI & CO COM	8/30/2004	1,895.05	(2,326.90)	(431.85)
(600.00)	SCHWAB CHARLES CORP NEW COM	8/31/2004	5,655.04	(15,870.11)	(10,215.07)
(3,895.00)	APPLIED MATLS INC COM	9/1/2004	62,547.95	(120,379.84)	(57,831.89)

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Capital Gains And Losses For Tax On Investment Income

TCW LARGE CAP GROWTH

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(1,630.00)	LILLY ELI & CO COM	9/1/2004	103,565.81	(127,817.00)	(24,251.19)
(1,100.00)	SCHWAB CHARLES CORP NEW COM	9/1/2004	10,249.37	(29,095.20)	(18,845.83)
(2,735.00)	SCHWAB CHARLES CORP NEW COM	9/2/2004	25,688.15	(72,341.23)	(46,653.08)
(3,340.00)	SCHWAB CHARLES CORP NEW COM	9/3/2004	31,470.04	(88,343.58)	(56,873.54)
(4,900.00)	SCHWAB CHARLES CORP NEW COM	9/7/2004	46,769.66	(138,821.80)	(92,052.14)
(3,180.00)	SCHWAB CHARLES CORP NEW COM	9/8/2004	30,400.08	(97,096.62)	(66,696.54)
(1,355.00)	SCHWAB CHARLES CORP NEW COM	9/8/2004	12,912.57	(41,372.93)	(28,460.36)
(5,760.00)	SCHWAB CHARLES CORP NEW COM	9/9/2004	54,142.72	(93,272.88)	(39,130.16)
(3,895.00)	SCHWAB CHARLES CORP NEW COM	9/10/2004	37,196.37	(50,579.27)	(13,382.90)
(4,180.00)	APPLIED MATLS INC COM	9/21/2004	73,284.55	(129,188.12)	(55,903.57)
(640.00)	LILLY ELI & CO COM	9/21/2004	41,739.95	(50,442.75)	(8,702.80)
(1,720.00)	APPLIED MATLS INC COM	9/22/2004	200,350.66	(362,221.25)	(161,870.59)
(1,235.00)	LILLY ELI & CO COM	9/22/2004	78,769.41	(96,828.73)	(18,059.32)
(13,365.00)	INTEL CORP	9/23/2004	272,926.92	(282,770.53)	(9,843.61)
(5,140.00)	SCHWAB CHARLES CORP NEW COM	9/23/2004	46,233.21	(62,746.04)	(16,512.83)
(225.00)	LILLY ELI & CO COM	9/23/2004	14,447.00	(16,643.54)	(2,196.54)
(4,475.00)	SCHWAB CHARLES CORP NEW COM	9/24/2004	40,496.46	(54,628.11)	(14,131.65)
(1,825.00)	INTEL CORP	9/24/2004	37,491.74	(37,770.38)	(278.64)
(790.00)	INTEL CORP	9/24/2004	16,196.75	(16,349.92)	(153.17)
(500.00)	LILLY ELI & CO COM	9/24/2004	31,821.75	(36,985.65)	(5,163.90)
(3,370.00)	INTEL CORP	9/28/2004	66,763.86	(69,745.86)	(2,982.00)
(1,76,405.00)	NETWORK APPLIANCE INC COM	10/4/2004	4,388,747.47	(3,257,971.70)	1,130,775.77
(168,800.00)	YAHOO INC	10/4/2004	5,905,193.13	(2,028,817.36)	3,876,375.77
(166,443.00)	SCHWAB CHARLES CORP NEW COM	10/4/2004	1,509,180.33	(1,869,964.97)	(360,784.64)
(107,400.00)	AMAZON.COM INC COM	10/4/2004	4,414,330.30	(2,620,772.76)	1,793,557.54
(102,130.00)	CISCO SYS INC COM	10/4/2004	1,943,210.56	(3,043,629.69)	(1,100,419.13)
(95,280.00)	GENENTECH INC	10/4/2004	5,153,803.46	(2,108,117.84)	3,045,685.62
(93,695.00)	XM SATELLITE RADIO HLDGS INC	10/4/2004	2,809,434.98	(2,348,814.51)	460,620.47
(93,047.00)	APPLIED MATLS INC COM	10/4/2004	1,615,888.32	(2,043,336.87)	(427,448.55)
(92,600.00)	QUALCOMM INC	10/4/2004	3,811,589.03	(2,036,451.85)	1,775,137.18
(86,600.00)	PROGRESSIVE CORP OHIO COM	10/4/2004	7,358,558.82	(2,034,213.38)	5,324,345.44
(82,356.00)	MAXIM INTEGRATED PRODS INC COM	10/4/2004	3,664,720.01	(3,954,969.83)	(290,249.82)
(79,100.00)	XILINX INC COM	10/4/2004	2,291,713.71	(3,779,587.68)	(1,487,873.97)

Capital Gains And Losses For Tax On Investment Income

TCW LARGE CAP GROWTH

Units	Security Description	Sold Date	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
(76,268.00)	DELL INC COM	10/4/2004	2,735,808.51	(2,587,315.90)	148,492.61
(54,200.00)	AFLAC INC COM	10/4/2004	2,197,904.86	(1,705,597.06)	492,307.80
(48,480.00)	STARBUCKS CORP COM	10/4/2004	2,283,742.14	(1,422,002.09)	861,740.05
(47,528.00)	AMGEN INC	10/4/2004	2,753,033.99	(2,358,720.50)	394,313.49
(42,200.00)	GENERAL ELEC CO COM	10/4/2004	1,434,121.10	(1,253,340.00)	180,781.10
(40,000.00)	EBAY INC COM	10/4/2004	3,743,359.49	(1,443,041.20)	2,300,318.29
(36,940.00)	SYMANTEC CORP COM	10/4/2004	2,099,187.81	(1,760,437.35)	338,750.46
(35,400.00)	WALGREEN CO	10/4/2004	1,282,097.79	(1,144,613.21)	137,484.58
(29,800.00)	WAL MART STORES INC COM	10/4/2004	1,602,546.88	(1,675,914.54)	(73,367.66)
(29,767.00)	PIXAR COM	10/4/2004	2,399,241.42	(1,164,633.88)	1,234,607.54
(28,900.00)	ELECTRONIC ARTS	10/4/2004	1,326,750.13	(1,425,320.25)	(98,570.12)
(28,112.00)	INTEL CORP	10/4/2004	595,416.26	(581,808.76)	13,607.50
(27,600.00)	HARLEY DAVIDSON INC COM	10/4/2004	1,677,761.19	(1,286,945.60)	390,815.59
(26,055.00)	LILLY ELI & CO COM	10/4/2004	1,610,062.35	(1,715,404.72)	(105,342.37)
(19,500.00)	APOLLO GROUP INC CL A	10/4/2004	1,449,923.53	(1,597,800.17)	(147,876.64)
(17,528.00)	AMERICAN INTL GROUP INC COM	10/4/2004	1,196,855.56	(1,162,820.93)	34,034.63
TOTAL CAPITAL GAINS					
			84,297,562.05	(68,059,609.85)	16,237,952.20

VARIOUS ACCOUNTS

Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
	(a)	(d)	(e)	(g)	(h) and (i)
-	AG REALTY V	-	523,549.00	-	523,549.00
-	AUGUST CAPITAL II	-	(136,106.00)	-	(136,106.00)
-	AUGUST CAPITAL III	-	2,868,428.00	-	2,868,428.00
-	AVENUE INTERNATIONAL, LTD.	-	124,300.00	-	124,300.00
-	BAIN CAPITAL VI	-	512,078.00	-	512,078.00
-	BAIN CAPITAL VII	-	1,062,222.00	-	1,062,222.00
-	BEACON CAP STRAT II	-	2,826,861.32	-	2,826,861.32
-	BENCHMARK CAPITAL II	-	(261,251.00)	-	(261,251.00)
-	BENCHMARK CAPITAL III	-	(142,859.00)	-	(142,859.00)
-	BENCHMARK CAPITAL IV	-	(803,644.00)	-	(803,644.00)
-	BENCHMARK EUROPE	-	(68,542.00)	-	(68,542.00)
-	BERKSHIRE PART IV	-	(63,967.00)	-	(63,967.00)
-	BERKSHIRE PART VI	-	243,715.00	-	243,715.00
-	BERKSHIRE PARTNERS V	-	949,306.00	-	949,306.00
-	BERKSHIRE V CONVEST	-	1,070,110.00	-	1,070,110.00
-	BROOKDALE GROUP II	-	63,108.00	-	63,108.00
-	BROOKDALE GROUP III	-	427.00	-	427.00
-	BROOKDALE GROUP IV	-	115,362.45	-	115,362.45
-	CAPTAL GUARDIAN	-	9,024,364.00	-	9,024,364.00
-	CODE, HENNESSY & SIMMONS III	-	(280,768.00)	-	(280,768.00)
-	COLONY CAPITAL III	-	321,516.00	-	321,516.00
-	COLONY CAPITAL IV	-	6,057.00	-	6,057.00
-	DAVIDSON KEMPNER	-	2,170,422.00	-	2,170,422.00
-	DLJ REAL ESTATE II	-	91,196.00	-	91,196.00
-	DOMAIN PARTNERS V	-	226,619.00	-	226,619.00
-	EUROPEAN STRATEGIC PARTNERS II	-	103,135.00	-	103,135.00
-	FARALLON CAPITAL PARTNERS	-	443,142.00	-	443,142.00
-	FORESTLAND I	-	419,834.00	-	419,834.00
-	FORESTLAND II	-	164,517.00	-	164,517.00
-	FORESTLAND IV	-	28,811.00	-	28,811.00
-	GTCR V	-	149,462.00	-	149,462.00
-	GTCR VI	-	1,288,378.00	-	1,288,378.00
-	GENERAL CATALYST GROUP II	-	149,836.00	-	149,836.00
-	INVESCO REALTY I	-	490.00	-	490.00
-	JMB GROUP IV	-	1,262,991.49	-	1,262,991.49
-	LIQUID REALTY II	-	68,205.00	-	68,205.00
-	M & M PARTNERS	-	1,033,020.92	-	1,033,020.92

Form 990-PF - Part IV
Capital Gains And Losses For Tax On Investment Income

VARIOUS ACCOUNTS

Units	Security Description	(a)	(d)	(e)	(g)	(h) and (i)
		Sold	Date	Gross Sale Price	Cost	Gain/Loss
-	MATLIN PATTERSON GLOBAL OPPORTUNIT	-	-	3,309,615.00	-	3,309,615.00
-	MATLIN PATTERSON GLOBAL OPPORTUNIT	-	-	51,367.00	-	51,367.00
-	MATRIX PARTNERS VII	-	-	106,294.00	-	106,294.00
-	MERIT ENERGY PARTNERS B	-	-	97,529.00	-	97,529.00
-	MERIT ENERGY PARTNERS C-1	-	-	(10,978.00)	-	(10,978.00)
-	MERIT ENERGY PARTNERS D	-	-	6,932.00	-	6,932.00
-	MOHR, DAVIDOW VEN VI	-	-	(64.00)	-	(64.00)
-	MOHR, DAVIDOW VEN VII	-	-	(55,249.00)	-	(55,249.00)
-	MORGENTHAUER PART V	-	-	(133,551.00)	-	(133,551.00)
-	MORGENTHAUER V	-	-	(90,071.00)	-	(90,071.00)
-	MORGENTHAUER VII	-	-	(62,946.00)	-	(62,946.00)
-	NATURAL GAS PART V	-	-	2,430,407.00	-	2,430,407.00
-	NORTH BRIDGE II	-	-	4,750,093.00	-	4,750,093.00
-	NORTH BRIDGE III	-	-	4,061,900.00	-	4,061,900.00
-	NORTH BRIDGE IV-A	-	-	(846,748.00)	-	(846,748.00)
-	NORTH BRIDGE V	-	-	(105,228.00)	-	(105,228.00)
-	OAKTREE HIGH YIELD	-	-	384,361.00	-	384,361.00
-	OAKTREE OPPORTUNITIES FUND II	-	-	699,041.00	-	699,041.00
-	PARTHENON CAPITAL II	-	-	1,944,532.00	-	1,944,532.00
-	SCF PARTNERS IV	-	-	344,877.00	-	344,877.00
-	SANFORD C. BERNSTEIN & CO.	-	-	3,084,726.26	-	3,084,726.26
-	SEQUOIA CAPITAL VIII	-	-	(30,036.00)	-	(30,036.00)
-	SEQUOIA CAPITAL IX	-	-	(304,826.00)	-	(304,826.00)
-	SEQUOIA CAPITAL X	-	-	(426,952.00)	-	(426,952.00)
-	SPECIAL ASSETS	-	-	8,157.00	-	8,157.00
-	SUMMIT VENTURES VI	-	-	172,518.00	-	172,518.00
-	TCW SPECIAL CREDITS FUND	-	-	57,004.00	-	57,004.00
-	TA ASSOCIATES IX	-	-	457,490.00	-	457,490.00
-	TA ASSOCIATES VII	-	-	58,063.00	-	58,063.00
-	TA ASSOCIATES VIII	-	-	578,107.00	-	578,107.00
-	TA REALTY ASSOC III	-	-	4,462,020.70	-	4,462,020.70
-	TFF PARTNERS I	-	-	148,949.00	-	148,949.00
-	TFF PARTNERS II	-	-	1,244,208.00	-	1,244,208.00
-	VERSANT CAPITAL II	-	-	(2,948.00)	-	(2,948.00)
-	VERSANT CAPITAL III	-	-	(9,441.00)	-	(9,441.00)
-	VESTAR CAPITAL III	-	-	1,009,474.00	-	1,009,474.00
-	VESTAR CAPITAL IV	-	-	654,461.00	-	654,461.00

Schedule 13
Form 990-PF - Part IV

Capital Gains And Losses For Tax On Investment Income

VARIOUS ACCOUNTS

	(a)	(d)	(e)	(g)	(h) and (l)
Units	Security Description	Date Sold	Gross Sale Price	Cost	Gain/Loss
-	WELLINGTON EMERGING DEBT	-	(284,030.00)	-	(284,030.00)
-	WELLINGTON GLOBAL	-	6,386,181.00	-	6,386,181.00
	TOTAL CAPITAL GAINS		59,699,565.14	-	59,699,565.14

2004
Statement 14
Form 990-PF, Part VIII, Lines 1 and 2

The Endowment is organized as a charitable trust, and consequently it is operated somewhat differently from an incorporated private foundation. Because the Endowment is a charitable trust, its Trustees are personally responsible for significant decisions for both grant-making programs and asset investment activities of the Endowment. In addition, the Endowment has a distinctive, if not unique, governance and operational structure. The Indenture that created the Endowment requires the Trustees to be much more active than normal in the operations as well as the governance of the Endowment. It does not provide for any non-trustee executive officers other than a treasurer, and it is required to be read aloud in full to the Board every year to emphasize these special trustee duties.

In the performance of those duties, the Trustees have organized themselves into several committees that actually supervise specific aspects of the Endowment's operations in close coordination with the officers and staff of the Endowment responsible for the day-to-day management of those activities. The Trustees meet both as committee members and in full board meetings to carry out these supervisory functions, approve grants, design and approve grant-making policies, design and approve investment policies and procedures, and conduct other related affairs of the Endowment. There are ten meetings of the Board each year, with practically 100% attendance, in addition to at least 24 committee meetings.

The Trustees have no control over their compensation for these significant responsibilities. It is set by the Indenture that created the Endowment. The Indenture provides for an amount based on the investment income of the Endowment, not including realized and unrealized gains, to be paid to the Trustees to cover their compensation and expenses. The Endowment pays premiums for The Endowment's Trustees and Officers Liability insurance, with premiums pro-rated and listed in the "Other Allowance" column in the chart on the following pages. No other remuneration or reimbursement is paid to the Trustees, such as employee benefit plan contributions, expenses, perquisites, or other benefits.

All non-trustee officers and other employees are full-time employees of The Duke Endowment. Contributions to The Duke Endowment Employees' Retirement Plan (defined benefit pension plan) are determined in aggregate and individual allocations are not available. Amounts accrued for deferred compensation intended as a supplement to benefits provided by the defined benefit pension plan are included in the column entitled "Contributions to Employee Benefit Plans," along with the foundation's contribution to The Duke Endowment Employees' 401(k) Plan and premiums contributed on the employee's behalf for medical, life, disability, and travel-accident insurance policies. Also included in the column are any reimbursements paid to employees under the tuition reimbursement plan of The Duke Endowment. Amounts paid for deferred compensation intended as a supplement to benefits provided by the defined benefit pension plan are included in the column entitled "Compensation." No officers or other employees receive an expense account, but they are reimbursed by the Endowment for out-of-pocket business expenditures. "Other allowance" includes the value placed on personal use of Endowment-provided automobiles, the value placed on Endowment-paid spouse travel expenses, amounts paid for taxable moving and parking expenses, and pro-rated premiums paid for Trustees and Officers Liability insurance.

2004

Statement 14

Form 990-PF, Part VIII, Line 1

List of Officers, Directors, Trustees, Foundation Managers and Their Compensation

(a) Name and Address	(b) Title and Avg. Hrs per Week	(c) Compensation	(d) Contributions to Employee Benefit Plans and Deferred Compensation	(e) Expense Account and Other Allowances
William G. Anlyan 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee Vice Chairman 270 hours per year	\$110,828.74	0	\$3,046.40
Dennis Campbell Elected 1/06/04 100 North Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Hugh M. Chapman 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee Vice Chairman 270 hours per year	110,828.74	0	3,046.40
John Hope Franklin Resigned 6/30/04 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee (Partial Year) 270 hours per year	55,414.37	0	3,046.40
Constance F. Gray 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Richard H. Jenrette 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Mary D.T. Jones 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Thomas S. Kenan, III 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Charles C. Lucas, III Elected 10/05/04 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee (Partial Year) 270 hours per year	27,707.19	0	0
John G. Medlin, Jr. 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Russell M. Robinson II 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee Chairman 720 hours per year	110,828.74	0	3,046.40
Mary D.B.T. Semans 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee Chairman Emeritus 270 hours per year	110,828.74	0	3,046.40
Minor M. Shaw 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Lanty L. Smith 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Jean G. Spaulding 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40

2004
Statement 14
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, Foundation Managers and Their Compensation

(a) Name and Address	(b) Title and Avg. Hrs per Week	(c) Compensation	(d) Contributions to Employee Benefit Plans and Deferred Compensation	(e) Expense Account and Other Allowances
L. Nell Williams, Jr 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Trustee 270 hours per year	110,828.74	0	3,046.40
Peggy J. Briscoe 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Assistant Secretary 35 hours per week	75,000.00	9,729.02	463.13
Eugene W. Cochrane, Jr. 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Executive Vice President 40 hours per week	220,000.00	20,923.44	2,217.94
Jeffrey L. French 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Managing Director, Investments 40 hours per week	240,000.00	24,619.44	463.13
Terri W. Honeycutt 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Secretary 35 hours per week	63,000.00	16,517.84	463.13
Elizabeth H. Locke 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	President 40 hours per week	345,219.23	171,399.22	523.13
Stephanie S. Lynch 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Chief Investment Officer 40 hours per week	377,000.00	25,477.44	463.13
Karen H. Rogers 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Controller 40 hours per week	104,000.00	19,109.04	463.13
Janice C. Walker 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Chief Financial Officer and Treasurer 40 hours per week	180,000.00	19,518.05	463.13
Total Part VIII, Line 1		\$3,238,943.15	\$307,293.49	\$51,215.85

2004
Statement 14
Form 990-PF, Part VIII, Line 2
Compensation of Five Highest Paid Employees (Other Than Those Included on Line 1)

(a) Name and Address	(b) Title and Avg. Hrs per Week	(c) Compensation	(d) Contributions to Employee Benefit Plans and Deferred Compensation	(e) Expense Account and Other Allowances
K. Todd Walker 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Director, Investments 40 hours per week	165,000.00	22,261.60	0
Rhett N. Mabry 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Director, Child Care Division 40 hours per week	\$155,000.00	\$22,325.60	\$2,844.83
J. Porter Durham 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Director, Education Division and Staff Counsel 40 hours per week	150,000.00	21,259.60	0
Mary L. Piepenbring 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Director, Health Care Division 40 hours per week	140,000.00	16,943.06	3,309.86
W. Joseph Mann 100 N. Tryon Street, Suite 3500 Charlotte, NC 28202-4012	Director, Rural Church Division 40 hours per week	130,000.00	13,537.41	955.54
TOTAL Part VIII, Line 2		\$740,000.00	\$96,327.27	\$7,110.23

2004

Statement 15

Form 990-PF, Part XI, Question 2b

The income tax for 2004 reported on Part X, Line 2b consists of the following components:

State Unrelated Business Income Tax Liability	\$	128,109
Federal Unrelated Business Income Liability		<u>192,401</u>
	\$	320,510

2004

Statement 16

Form 990-PF, Part XV, Question 2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: The following responses are for questions 2a, b, c, and d of the 990-PF. More detailed information may be found at the Duke Endowment's Web Site at <http://www.dukeendowment.org>.

- a) If you believe you have a project that would qualify for a grant under the terms of the indenture, or that would meet the guidelines for a program approved by the Endowment's trustees, please send a letter or e-mail (gcochrane@tde.org) describing the proposed project to:

Mr. Eugene W. Cochrane, President
The Duke Endowment
100 North Tryon Street, Suite 3500
Charlotte, North Carolina 28202-4012
704/376-0291

- b) and c) No specific forms are required for letters of inquiry. Forms for formal applications are available on the Endowment's website. There are no submission deadlines. The following information may be helpful to potential grantees:

Eligible requests will be referred to an appropriate program officer in our education, health care, child care, or rural church divisions. The program officer may request a full proposal, including project description, budget, funding sources, board members, and other pertinent information. If a meeting is desirable, the program officer will arrange this, as well as site visits or other conferences.

If the proposal is eligible and complete, the program officer will take it to a committee of the trustees. The trustees of The Duke Endowment maintain committees for each of the four program areas.

If the proposal is endorsed by the appropriate committee, it is then taken to the board of trustees for consideration. The trustees meet at least ten times a year, and committees meet at scheduled times between board meetings. Depending on the meeting times and the completeness of the proposal, it may take between two and six months for a final decision.

Original letters of inquiry are normally answered within 30 days. Those who have been asked to submit full proposals are notified of the trustees' decision by letter immediately after the trustees' meeting.

2004Statement 16Form 990-PF, Part XV, Question 2

- d) The Duke Endowment is a charitable trust, established in 1924 by North Carolina industrialist James Buchanan Duke. While the Endowment is legally a trust, it also meets the definition of a private or independent foundation.

The charter instrument that created The Duke Endowment is the Indenture of Trust. In it, Mr. Duke specified those who would be eligible for grants, stated his reasons for these choices, and gave clear instructions about the future operation of the trust. Under guidelines explained in the Indenture, the Endowment awards grants to the following:

- Four educational institutions: Duke University, Davidson College, Furman University, and Johnson C. Smith University. Grants are made for general and special purposes.
- Not-for-profit hospitals and health-care organizations in North Carolina and South Carolina. Grants are made for programs and for improving and expanding facilities.
- Not-for-profit child-care institutions and selected other agencies supporting children's welfare in North Carolina and South Carolina. Grants are made for programs, facilities, and services.
- Rural United Methodist churches and related organizations in North Carolina. Grants are made for buildings and programs.
- Retired ministers who have served at least five years in an annual conference of the United Methodist Church in North Carolina, and their surviving dependents. Grants are made for support and maintenance.
- The trustees also have discretion to make grants to selected institutions doing charitable work similar to that of the beneficiaries named in the Indenture.

Note: Unless otherwise indicated, all organizations listed on this statement are public charities for which expenditure responsibility is not required.

Unpaid	Unpaid	Unpaid	Unpaid
Appropriations	Appropriations	Appropriations	Appropriations
Appropriations	(Reductions)	(Reductions)	Balance
12/31/03	2004	2004	12/31/04
1,468,433.74	12,490,235.80	12,870,000.00	1,568,669.64

Duke University, Durham, NC
GENERAL OPERATING SUPPORT, funds spent as follows:

Undergraduate Financial Aid 6,435,000.00
Perkins Library 6,435,000.00
12,870,000.00

Unpaid	Unpaid	Unpaid	Unpaid
Appropriations	Appropriations	Appropriations	Appropriations
Appropriations	(Reductions)	(Reductions)	Balance
12/31/03	2004	2004	12/31/04
4,448,680.00	2,444,050.00	2,002,630.00	2,002,630.00
319,112.00	89,714.00	229,398.00	229,398.00
4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
325,000.00	325,000.00	325,000.00	325,000.00
615,000.00	615,000.00	515,000.00	515,000.00
4,250,000.00	4,250,000.00	4,250,000.00	4,250,000.00
500,000.00	500,000.00	500,000.00	500,000.00
1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
200,000.00	200,000.00	200,000.00	200,000.00
1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00
520,000.00	520,000.00	520,000.00	520,000.00
100,000.00	100,000.00	100,000.00	100,000.00
100,000.00	100,000.00	100,000.00	100,000.00
100,000.00	100,000.00	100,000.00	100,000.00
100,000.00	100,000.00	100,000.00	100,000.00
1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
15,190,000.00	15,190,000.00	15,190,000.00	15,190,000.00
6,685,782.00	6,685,782.00	6,685,782.00	6,685,782.00
8,612,225.74	27,680,235.80	29,713,784.00	6,578,697.64

TOTAL - DUKE UNIVERSITY

SPECIAL APPROPRIATIONS FROM RESERVE FUND - Subtotal

NC and SC Need-Based Scholarships 4,448,680.00
Graduate and Professional Schools Fellowships 319,112.00
Renovation of Perkins Library 4,000,000.00
Center on Genome Ethics, Law and Policy 325,000.00
Duke-Durham Neighborhood Partnership 615,000.00
Undergraduate Education Initiative 4,250,000.00
The Baldwin Scholars Program 500,000.00
The Presidential Initiatives Fund 1,500,000.00
Duke Law School Library Renovations 2,000,000.00
"Durham, A Self Portrait" 200,000.00
Goods on Chapel/DHMH School addition 200,000.00
Law School Professors' Challenge Grant 1,700,000.00
Endowment for the Art Department in honor of Dr. Juanita Kreps and her daughter, Laura 1,500,000.00
Elizabeth H. Locke Reading Room 100,000.00
Perkins Library - Endowed Fund for the John Hope Franklin Collection 100,000.00

EDUCATION (cont.)

Davidson College, Davidson, NC
GENERAL OPERATING SUPPORT, funds spent as follows:

Financial Aid 377,228.00
Physical Plant 350,669.00
Library 177,459.00
Information Technology Services 270,848.00
1,176,000.00

Unpaid	Unpaid	Unpaid	Unpaid
Appropriations	Appropriations	Appropriations	Appropriations
Appropriations	(Reductions)	(Reductions)	Balance
12/31/03	2004	2004	12/31/04
182,338.27	1,150,821.28	1,176,000.00	157,259.55
2,285,000.00	2,285,000.00	2,285,000.00	2,285,000.00
2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
285,000.00	285,000.00	285,000.00	285,000.00
3,445,821.28	3,445,821.28	3,471,000.00	3,471,000.00

SPECIAL APPROPRIATIONS FROM RESERVE FUND - Subtotal

Middle Income Student Scholarship Assistance 2,000,000.00
Davidson College/Children's Defense Fund Partnership 285,000.00

TOTAL - DAVIDSON COLLEGE

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	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
EDUCATION (cont.)				
Furman University, Greenville, SC				
GENERAL OPERATING SUPPORT, funds spent as follows	<u>181,838 86</u>	<u>1,150,921 28</u>	<u>1,176,000 00</u>	<u>156,760 14</u>
Library Operations	600,000 00			
Underwrite Undergraduate Financial Aid	538,000 00			
Summer Dorm Renewal	<u>38,000 00</u>			
	<u>1,176,000 00</u>			
SPECIAL APPROPRIATIONS FROM RESERVE FUND				
James B Duke Library Renovation		1,900,000 00	1,900,000 00	-
James B Duke Scholarship Program Endowment		100,000 00	100,000 00	-
Northwest Crescent Center		100,000 00	100,000 00	-
Center for Teaching and Learning		<u>195,000 00</u>	<u>195,000 00</u>	<u>-</u>
SPECIAL APPROPRIATIONS FROM RESERVE FUND - Subtotal	<u>-</u>	<u>2,295,000 00</u>	<u>2,295,000 00</u>	<u>-</u>
TOTAL - FURMAN UNIVERSITY	<u>181,838 86</u>	<u>3,445,921 28</u>	<u>3,471,000 00</u>	<u>156,760 14</u>
EDUCATION (cont.)				
Johnson C. Smith University, Charlotte, NC				
GENERAL OPERATING SUPPORT, funds spent as follows	<u>135,713 19</u>	<u>876,892 38</u>	<u>894,000 00</u>	<u>118,605 57</u>
Faculty Salaries	380,160 00			
Student Recruitment	172,800 00			
Library Administration	181,440 00			
Student Financial Aid Administration	<u>159,600 00</u>			
	<u>894,000 00</u>			
SPECIAL APPROPRIATIONS FROM RESERVE FUND				
Family Literacy Program		200,000 00		200,000 00
Scholarships		250,000 00	250,000 00	-
James B Duke Professorship Endowment		2,000,000 00	2,000,000 00	-
Deferred Maintenance		425,000 00	425,000 00	-
Family Literacy Program of Greater Charlotte		<u>200,000 00</u>	<u>200,000 00</u>	<u>-</u>
SPECIAL APPROPRIATIONS FROM RESERVE FUND - Subtotal	<u>-</u>	<u>3,075,000 00</u>	<u>2,875,000 00</u>	<u>200,000 00</u>
TOTAL - JOHNSON C SMITH UNIVERSITY	<u>135,713 19</u>	<u>3,951,892 38</u>	<u>3,769,000 00</u>	<u>318,605 57</u>
TOTAL - EDUCATION	<u>9,112,116 06</u>	<u>38,523,970 84</u>	<u>40,424,764 00</u>	<u>7,211,322 90</u>

HEALTH CARE

BUILDING AND EQUIPPING GRANTS

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
North Carolina				
Ashie Memorial Hospital, Jefferson		130,000 00		130,000.00
Avery Health Care System, Linville		70,000 00	70,000.00	-
Beaufort County Hospital Association, Washington		150,000 00		150,000 00
Betsy Johnson Regional Hospital, Dunn	200,000 00	(200,000 00)		-
Blowing Rock Hospital, Blowing Rock		69,062 00	69,062.00	-
Blue Ridge Hospital System, Spruce Pine		150,000 00		150,000 00
Cabarrus Memorial Hospital, Concord		400,000 00		400,000 00
Chatham Hospital, Siler City	200,000 00	(200,000 00)		-
Chatham Hospital, Siler City		200,000 00		200,000 00
Cleveland Regional Medical Center, Shelby	250,000 00		250,000.00	-
Columbus County Hospital, Whiteville		200,000 00	200,000.00	-
Dr. J. Arthur Dasher Memorial Hospital, Southport		375,000 00	375,000 00	-
Duke University Health System, Durham		1,000,000 00	1,000,000 00	-
Fletcher Hospital, Fletcher		200,000 00	200,000.00	-
Halifax Regional Medical Center, Roanoke Rapids		100,000 00	100,000.00	-
Highlands-Cashiers Hospital, Highlands		137,158 00	137,158.00	-
Hugh Chatham Memorial Hospital, Elkin	100,000 00		100,000.00	-
Hugh Chatham Memorial Hospital, Elkin		137,158 00	137,158.00	-
Morehead Memorial Hospital, Eden		100,000 00	100,000.00	-
New Hanover Regional Medical Center, Wilmington	250,000 00		250,000.00	200,000.00
Pender Memorial Hospital, Burgaw		167,848 00		250,000.00
Pendick Village, Southern Pines	75,000 00		75,000.00	167,848.00
Pungo District Hospital Corporation, Belhaven		133,212 00	133,212.00	-
Pungo District Hospital Corporation, Belhaven		200,000 00	200,000 00	-
Rex Hospital, Raleigh		228,600 00	228,600 00	-
Thomas Rehabilitation Hospital, Asheville (a/k/a Community CarePartners)	150,000 00	269,538 00	269,538 00	-
Transylvania Community Hospital, Brevard		184,693 00	150,000.00	184,693.00
Transylvania Community Hospital, Brevard		89,785 00	89,785 00	-
Wayne Health Corporation, Goldsboro		147,870 00	147,870.00	-
WRMC Hospital Authority, North Wilkesboro		150,000 00	150,000 00	-
Yancey Community Medical Center, Burnsville		200,000 00		200,000 00
North Carolina Hospitals	1,225,000 00	4,780,474 00	3,973,255 00	2,002,219 00

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HEALTH CARE (cont.)				
BUILDING AND EQUIPPING GRANTS (cont)				
South Carolina				
Allendale County Hospital, Fairfax		200,000 00		200,000 00
Barnwell County Hospital, Barnwell		300,000 00	300,000 00	-
Beaufort Memorial Hospital, Beaufort		100,000 00	100,000 00	-
Cannon Memorial Hospital, Pickens		100,000 00	100,000 00	-
Clarendon Memorial Hospital, Manning		150,000 00	150,000 00	-
Hospice Community Care, Rock Hill	100,000 00	(100,000 00)		-
Kershaw County Medical Center, Camden		118,000 00	118,000 00	-
Loris Healthcare System, Loris		200,000 00		200,000 00
McLeod Health Regional Medical Center of the Pee Dee, Florence		174,800 00	174,800 00	-
Newberry County Memorial Hospital, Newberry		150,000 00	150,000 00	-
The Regional Medical Center of Orangeburg and Calhoun Counties, Orangeburg		150,000 00		150,000 00
Spartanburg County Hospital, Spartanburg		125,000 00		125,000 00
University of South Carolina School of Medicine, Columbia		299,000 00		299,000 00
South Carolina Hospitals	100,000 00	1,966,800 00	1,092,800 00	874,000 00
BUILDING AND EQUIPPING GRANTS - Subtotal	1,325,000 00	6,747,274 00	5,068,035 00	3,006,239 00
FREE BED DAYS OF CARE	-	2,718,318 00	2,718,318 00	-
North Carolina				
Alamance Regional Medical Center, Burlington	23,220 00			-
Albemarle Hospital, Elizabeth City	21,244 00			-
Allegheny Memorial Hospital, Sparta	1,388 00			-
Amos Cottage Rehabilitation Hospital, Winston-Salem	-			-
Angel Medical Center, Franklin	3,372 00			-
Ashe Memorial Hospital, Jefferson	8,157 00			-
Avery Health Care System, Newland	6,913 00			-
C A Cannon Jr Memorial Hospital, Banner Elk	6,913 00			-
Beaufort County Hospital Association, Washington		6,348 00		-
Beaufort County Hospital, Washington	6,348 00			-
Betsy Johnson Memorial Hospital, Dunn		8,351 00		-
Bladen County Hospital, Elizabethtown		2,680 00		-
Blowing Rock Hospital, Blowing Rock		5,098 00		-
Blue Ridge Healthcare System		20,053 00		-
Grace Hospital, Morganton	11,147 00			-
Valdese General Hospital, Valdese	5,749 00			-
College Pines Nursing Center, Valdese	3,156 00			-
Blue Ridge Hospital System, Spruce Pine		2,045 00		-
Spruce Pine Community Hospital, Spruce Pine	2,045 00			-
Cabarrus Memorial Hospital, Concord		29,043 00		-
NorthEast Medical Center, Concord	29,043 00			-
Caldwell Memorial Hospital, Lenoir		5,295 00		-
Carolinas Anson Healthcare, Wadesboro		16,501 00		-
Anson Community Hospital, Wadesboro	16,501 00			-
CaroMont Health Care, Gastonia		32,683 00		-
Gaston Memorial Hospital, Gastonia	32,683 00			-
Carteret County General Hospital, Morehead City		10,843 00		-
Carteret General Hospital, Morehead City	10,843 00			-
Catawba Memorial Hospital, Hickory		15,288 00		-

HEALTH CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
North Carolina (cont.)				
Charlotte Mecklenburg Hospital Authority, Charlotte				
Carollinas Medical Center, Charlotte	75,523.00			
Charlotte Institute Of Rehabilitation, Charlotte	15,010.00			
CMC-Randolph, Charlotte	10,905.00			
Hurterville Oeka Nursing Home, Huntersville	18,851.00			
Mercy Hospital, Charlotte	18,689.00			
Mercy Hospital South, Charlotte	7,695.00			
Sands Nursing Home, Charlotte	7,155.00			
University Hospital, Charlotte	7,144.00			
Chatham Hospital, Siler City		1,125.00		
Cleveland Regional Medical Center, Shelby		37,798.00		
Cleveland Memorial Hospital, Shelby	55,428.00			
Crawley Memorial Hospital, Bowling Springs	2,370.00			
Columbus County Hospital, Whiteville				
Community Care Partners, Asheville		12,780.00		
Thoms Rehabilitation Hospital, Asheville	7,114.00			
Community General Hospital of Thomasville		5,158.00		
Craven Regional Medical Center, New Bern	30,287.00			
Cumberland County Health System, Fayetteville		74,548.00		
Cape Fear Valley Medical Center, Fayetteville				
Dr J Arthur Dasher Memorial Hospital, Southport	74,548.00			
Duke University Health System, Durham		1,955.00		
Duke University Hospital, Durham	68,303.00			
Durham Regional Hospital, Durham	24,264.00			
Raleigh Community Hospital, Raleigh	10,451.00			
Duplin General Hospital, Kenansville		6,118.00		
East Carolina Health - Bertie Hospital, Windsor	259.00			
East Carolina Health - Chowan Hospital, Edenton	8,177.00			
East Carolina Health - Heritage Hospital, Tarboro	6,479.00			
East Carolina Health - Roanoke Chowan Hospital, Ahoskie	10,285.00			
FirstHealth of the Carolinas, Pinehurst	58,609.00			
FirstHealth Montgomery Memorial Hospital, Troy	5,723.00			
FirstHealth Moore Regional Hospital, Pinehurst	41,642.00			
FirstHealth Richmond Memorial Hospital, Rockingham	11,145.00			
Fletcher Hospital, Fletcher				
Granville Medical Center, Odom	8,639.00			
Halifax Regional Medical Center, Roanoke Rapids	11,721.00			
Haywood Regional Medical Center, Clyde	18,658.00			
High Point Regional Health System, High Point	11,121.00			
Highlands-Cashiers Hospital, Highlands	26,574.00			
Hooda Memorial Hospital, Yadkinville	8,912.00			
Hugh Chatham Memorial Hospital, Elkin	376.00			
Iredell Memorial Hospital, Statesville	3,600.00			
Johnston Memorial Hospital, Smithfield	25,719.00			
Kings Mountain Hospital, Kings Mountain	17,425.00			
Lenoir Memorial Hospital, Kinston	7,031.00			
Lexington Memorial Hospital, Lexington	25,180.00			
Lincoln Medical Center, Lincoln	3,371.00			
Margaret R. Pardee Memorial Hospital, Hendersonville	7,391.00			
Pardee Care Center, Hendersonville	19,505.00			
Pardee Care Center, Hendersonville	1,228.00			
	159,872.00			

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HEALTH CARE (cont.)					
North Carolina (cont)					
Maria Parham Hospital, Henderson		9,164 00			-
McDowell Hospital, The, Marlon		3,513 00			-
Mission-St Joseph's, Asheville		55,788 00			-
Memorial Mission Hospital, Asheville	55,788 00				-
Morehead Memorial Hospital, Eden		7,085 00			-
The Moses H Cone Memorial Hospital, Greensboro		55,240 00			-
Murphy Medical Center, Murphy		21,547 00			-
Nash Health Care System, Rocky Mount		29,387 00			-
Nash Hospital, Rocky Mount	29,387 00				-
New Hanover Regional Medical Center, Wilmington		73,955 00			-
North Carolina Baptist Hospitals, Winston-Salem		41,086 00			-
Norham Hospital District of Surry County, Mt Airy		7,518 00			-
Norham Hospital Of Surry County, Mt Airy	7,518 00				-
Novant Health, Winston-Salem		72,180 00			-
Forsyth Memorial Hospital, Winston-Salem	66,406 00				-
Medical Park Hospital, Winston-Salem	450 00				-
The Oaks at Forsyth, Winston-Salem	5,324 00				-
Onslow County Hospital Authority, Jacksonville		12,818 00			-
Onslow Memorial Hospital, Jacksonville	12,818 00				-
Pender Memorial Hospital, Burgaw		1,429 00			-
Person Memorial Hospital, Roxboro		11,448 00			-
Pitt County Memorial Hospital, Greenville		45,618 00			-
Presbyterian Healthcare System, Charlotte		55,777 00			-
Presbyterian Hospital, Charlotte	50,309 00				-
Presbyterian Hospital Matthews, Matthews	5,468 00				-
Pungo District Hospital Corporation, Belhaven		2,971 00			-
Pungo District Hospital, Belhaven	2,971 00				-
Randolph Hospital, Asheboro		8,822 00			-
Rex Healthcare, Raleigh		48,953 00			-
Rowan Regional Medical Center, Salisbury		17,221 00			-
Rutherford Hospital, Rutherfordton		8,067 00			-
Sampson Regional Medical Center, Clinton		11,861 00			-
Scotland Memorial Hospital, Laurinburg		10,781 00			-
Southeastern Regional Medical Center, Lumberton		40,291 00			-
Southeastern Regional Med Center, Lumberton	38,022 00				-
Woodhaven Nursing Care Center, Lumberton	4,269 00				-
St Luke's Hospital, Columbus		7,217 00			-
Stanly Health Services, Albemarle		19,676 00			-
Stanly Manor, Albemarle	10,791 00				-
Stanly Memorial Hospital, Albemarle	8,885 00				-
Stokes Reynolds Memorial Hospital, Danbury		650 00			-
Transylvania Community Hospital Association, Brevard		3,166 00			-
Transylvania Community Hospital, Brevard	3,166 00				-
UNC Hospitals, Chapel Hill		55,825 00			-

HEALTH CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
North Carolina (cont.)				
Union Regional Medical Center, Monroe	20,425.00			-
WakeMed, Raleigh	80,827.00			-
WakeMed - New Bern Ave Campus, Raleigh				-
WakeMed Western Wake Medical Center, Cary	70,907.00			-
Watauga Medical Center, Boone	10,020.00			-
Wayne Memorial Hospital, Goldsboro				-
WestCare Health Systems, Sylva	8,712.00			-
Harris Regional Hospital, Sylva	22,106.00			-
Swain County Hospital, Bryson City	16,481.00			-
Wilkes Regional Medical Center, North Wilkesboro	18,163.00			-
WILLMed, Wilson	288.00			-
Wilson Memorial Hospital, Wilson	14,153.00			-
85 North Carolina Hospitals - Free Bed Days	<u>1,838,041.00</u>			-
South Carolina				
Abbeville County Memorial Hospital, Abbeville	1,459.00			-
Allendale County Hospital, Fairfax	6,388.00			-
Anderson Area Medical Center, Anderson	42,143.00			-
Bamberg County Hospital, Bamberg	6,781.00			-
Barwell County Hospital, Barwell	2,376.00			-
Beaufort Memorial Hospital, Beaufort	23,481.00			-
Bon Secour St Francis Health System, Greenville	37,774.00			-
St. Francis Hospital, Greenville				-
Cannon Memorial Hospital, Pickens	2,595.00			-
Charleston Memorial Hospital, Charleston	3,130.00			-
Clarendon Memorial Hospital, Marrying	5,401.00			-
Conway Hospital, Conway	14,793.00			-
Edgefield County Hospital, Edgefield	3,622.00			-
Fairfield Memorial Hospital, Winnsboro	1,558.00			-
Georgetown Hospital System, Georgetown	23,769.00			-
Georgetown Memorial Hospital, Georgetown	15,787.00			-
Waccamaw Community Hospital (1), Georgetown	7,882.00			-
Greenwood County Hospital Board, Greenwood	28,105.00			-
Self Regional Healthcare, Greenwood	107,864.00			-
Greenville Hospital System, Greenville	19,829.00			-
Allen Bennett Memorial Hospital, Greenville	73,815.00			-
Greenville Memorial Hospital, Greenville	3,439.00			-
Hillcrest Hospital, Greenville	10,681.00			-
Marshall / Pickens Hospital, Greenville				-
Hampton Regional Medical Center, Varnville	1,787.00			-
Health Science Foundation of MUSC, Charleston	50,595.00			-
Charleston Memorial Hospital, Charleston				-
Medical University of South Carolina, Charleston	3,130.00			-
Kershaw County Medical Center, Camden	47,465.00			-
Laurens Health Care System, Clinton	9,572.00			-
Lexington County Health Services District, West Columbia	9,848.00			-
Lexington Medical Center, West Columbia	32,688.00			-

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	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
HEALTH CARE (cont.)				
South Carolina (cont)				
Loris Community Hospital, Loris	22,707 00			-
Marion County Medical Center, Marion	16,239 00			-
McLeod Regional Medical Center of the Pee Dee, Florence	67,907 00			-
McLeod Regional Medical Center, Florence	58,895 00			-
Saint Eugene Medical Center, Dillon	5,764 00			-
Wilson Medical Center, Darlington	5,447 00			-
Newberry County Memorial Hospital, Newberry		6,807 00		-
Oconee Memorial Hospital, Seneca		25,640 00		-
Palmetto Health Alliance, Columbia		99,518 00		-
Palmetto Baptist Medical Center, Columbia	29,802 00			-
Palmetto Baptist Medical Center, Easley	8,325 00			-
Palmetto Richland Memorial Hospital, Columbia	61,392 00			-
Roper St Francis Foundation, Charleston		60,546 00		-
Roper Hospital, Charleston	48,028 00			-
St Francis Hospital, Charleston	14,520 00			-
Shriners Hospitals For Children, Greenville		5,849 00		-
Sisters of Charity Providence Hospitals, Columbia (1)		39,606 00		-
Providence Hospital, Columbia	39,606 00			-
Spartanburg County Health Services District, Spartanburg		49,786 00		-
B J Workman Memorial Hospital, Woodruff	4,208 00			-
Spartanburg Regional Medical Center, Spartanburg	45,578 00			-
The Regional Medical Center of Orangeburg & Calhoun Counties		28,754 00		-
Tuomey Healthcare System, Sumter		27,788 00		-
Union Hospital District, Union		12,427 00		-
Ellen Sagar Nursing Home, Union	3,849 00			-
Wallace Thomson Hospital, Union	8,578 00			-
Williamsburg Regional Hospital, Kingstree		3,068 00		-
35 South Carolina Hospitals - Free Bed Days		<u>882,277 00</u>		-
120 HOSPITALS - FREE BED DAYS TOTAL		<u>2,718,318 00</u>		
SPECIAL PURPOSE GRANTS				
<u>Child Health Conference</u>				
Child Health Conference		51,966 57	1,592 76	50,373 82
<u>Child Health Program</u>				
Child Health Program		827,838 00	(707,658 00)	120,180 00
<u>The Healthcare Forum</u>				
Continued assistance in sponsoring fellowship positions with The Healthcare Forum's year-long Creating Healthier Communities Fellowship		40,326 52	40,326 52	-
Continued assistance in sponsoring fellowship positions with the Healthcare Forum's year-long Creating Healthier Communities Fellowship		105,000 00	105,000 00	-
Assist in sponsoring fellowship positions with the Healthcare Forum's Fellowship Program			180,000 00	181,326 52

HEALTH CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Rural Hospital Conference Assist with additional support for the conference of small rural hospitals in North Carolina and South Carolina Assist with additional support for the conference of small rural hospitals in North Carolina and South Carolina.	18,687.79	25,000.00	18,687.79	18,268.55
Washington Campus Program Assist in the supporting an educational program for North Carolina Hospital Association and South Carolina Hospital Association leaders on Federal public policy conducted by the Washington Campus Assist in supporting an educational program for North Carolina Hospital Association and South Carolina Hospital Association leaders on Federal public policy conducted by the Washington Campus Assist in supporting an education program for North Carolina and South Carolina academic leaders on Federal public policy conducted by the Washington Campus	40,272.07	(53,672.07)	40,272.07	75,000.00
Alamance Regional Medical Center, Burlington, NC Assist in the third year of a three-year period in the development of the Alamance Medication Assistance Program. Assist in the third year of a three-year period to develop a training program for radiologic technologists	100,000.00	100,000.00	100,000.00	-
Albemarle Hospital Foundation, Elizabeth City, NC Assist in the first year of a three-year period to expand the services of the Community Care Clinic, a free clinic serving the medically indigent.	75,000.00	75,000.00	75,000.00	-
Ansel Medical Center, Franklin, NC Assist in the third year of a three-year period in providing support to Healthy Carolinians for Macon County Assist in the second year of a three-year period to establish a prescription medication assistance program in Macon County Assist in the first year of a three-year period with a nurse retention and career ladder program.	65,000.00	65,000.00	65,000.00	347,900.00
Annie Penn Hospital, Reidsville, NC Assist in the third year of a three-year period in the development of a Domestic Violence program that focuses on elder abuse.	84,500.00	84,500.00	84,500.00	-
Ashe Memorial Hospital, Jefferson, NC Assist with the Latino Center Sustainability project.	25,964.00	25,964.00	25,964.00	-
Betsy Johnson Regional Hospital, Dunn, NC Assist in the first year of a three-year period to expand the Children's Asthma Management Program (CHAMP)	17,592.00	17,592.00	17,592.00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>HEALTH CARE (cont.)</u>				
<u>Blue Ridge Hospital System, Spruce Pine, NC</u>				
Assist in the second year of a three-year period to assist with the establishment of the 'Toe River Access Network '		70,000 00	70,000 00	-
<u>Cabarrus Memorial Hospital, Concord, NC</u>				
Assistance to develop a Diabetes Education Initiative		(17,316 00)	(17,316 00)	-
Assist in the second year of a two-year period to support a disease management program		165,369 00	165,369 00	-
<u>Caldwell Memorial Hospital, Lenoir, NC</u>				
Assist in the second year of a three-year period to develop a regional program to enhance the diversity of health professionals		281,192 00	281,192 00	-
<u>Carolinas-Anson Healthcare, Wadesboro, NC</u>				
Child Health Program	140,342 00		140,342 00	-
Assist in the second year of a three-year period in the creation of a comprehensive Children's Health Initiative to improve access to child health services		134,638 00		134,638 00
<u>Carteret General Hospital, Morehead City, NC</u>				
Assist in the first year of a two-year period to develop an associate degree of nursing program		95,000 00	95,000 00	-
<u>Catawba Valley Medical Center, Hickory, NC</u>				
Assist with an Emergency Center Information System		90,000 00	90,000 00	-
<u>Charlotte-Mecklenburg Hospital Authority, Charlotte, NC</u>				
Assist in the third year of a three-year period to establish a comprehensive Domestic Violence Project program		25,000 00	25,000 00	-
Assist in the third year of a three-year period to develop The Early Intervention for Hospitalized Children's program		181,262 00	181,262 00	-
Assist in the third year of a three-year period of expanding the Carolinas College of Health Sciences program		66,821 00	66,821 00	-
Assist in the first year of a two-year period with the expansion of a pediatric dental service for low-income children and to initiate a pediatric dental residency program		250,000 00	250,000 00	-
<u>HEALTH CARE (cont.)</u>				
<u>Chatham Hospital, Siler City, NC</u>				
Assist in the first year of a two-year period to expand the hospital's ADA Certified Diabetes Education Program to the Hispanic community		96,310 00	96,310 00	-
<u>Cleveland Regional Medical Center, Shelby, NC</u>				
Assist in the second year of a two-year period to develop a community disease management program		74,892 00	74,892 00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Coastal AHEC/Health Sciences Foundation, Wilmington, NC</u> Assist in the third year of a three-year period to establish a rural faculty development fellowship program.		80,000.00	80,000.00	-
Assist in the second year of a three-year period to develop Making Connections: Health and Early Intervention Professionals to Provide Early-Intervention Services for Children in the NICU	149,481.00		149,481.00	-
Assist in the third year of a three-year period to develop Making Connections: Health and Early Intervention Professionals to Provide Early-Intervention Services for Children in the NICU		152,705.00	152,705.00	-
<u>Coastal Carolines Health Alliance, Wilmington, NC</u> Assist in the second year of a two-year period to implement a multi-hospital emergency department analysis program.		58,168.00	58,168.00	-
<u>Community Care Partners, Asheville, NC</u> Assist in providing case management services to LIFE House.		17,400.00	17,400.00	-
<u>Craven Regional Medical Center, Fayetteville, New Bern, NC</u> Assist in the third year of a three-year period to develop a hospital companion program for victims of sexual assault and domestic violence	49,138.00		49,138.00	-
Assist in the first year of a three-year period to support a Health Education and Disease Prevention Program.		23,885.00	23,885.00	-
<u>Cumberland County Hospital System, Fayetteville, NC</u> Assist in the third year of a three-year period to help establish Cumberland County Medication Access Program.		100,000.00	100,000.00	-
Assist in the first year of a three-year period in developing a Pediatric Asthma Respiratory Care Program.		49,700.00	49,700.00	-
Assist in the first year of a three-year period to expand access to pre- and post-natal services to low-income indigent women.		76,000.00	75,000.00	-
<u>Cypress Glen Retirement Community, Greenville, NC</u> Assist in the expansion of 12 beds in the Cypress Glen Memory Care Residence	100,000.00	(100,000.00)		-
<u>Davis County Healthcare Corporation, Mocksville, NC</u> Assist in the first year of a two year period to implement a Sexual Assault Nurse Examiner (SANE) Project	79,656.00		79,656.00	-
Assist in the second year of a two-year period to implement a Sexual Assault Nurse Examiner (SANE) Project.		38,843.00	38,843.00	-
<u>Duke University Health System, Durham, NC</u> Assist in the third year of a three-year period to develop a domestic violence/sexual assault hospital response program.		107,881.00		107,881.00
Assist in the fifth year of a seven-year period to help support the MD-PhD Training Program		303,558.00	303,558.00	-
Assist in the fifth year of a five-year period to support a multicultural resource center		200,000.00	200,000.00	-
Assist in the third year of a three-year period to develop a Comprehensive Faculty Database.		50,000.00		50,000.00
Assist in the third year of a five-year period to establish the Leadership Development Fund.		2,000,000.00		2,000,000.00
Assist in the third year of a three-year period to develop a program entitled Community Pathways: Early Intervention for Hospitalized Children and Improve Post-Discharge for High-Risk Infants and Children		268,344.00		268,344.00

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<u>HEALTH CARE (cont.)</u>				
<u>Duke University Health System, Durham, NC (cont.)</u>				
Assist in the fourth year of a four-year period in the development of a "Promising Practices" program		228,919 00	228,919 00	-
Assist in the fourth year of a four-year period with the development and implementation of measures to improve patient safety		563,800 00		563,800 00
Assist in the support of the Year 2004 Duke Health Sector Conference		45,000 00		45,000 00
Assist in the second year of a two-year period to develop a research relationship between Duke General Clinical Research Center and Lincoln Community Health Center		65,000 00	65,000 00	-
Assist in the second year of a three-year period to assist the Department of Community and Family Medicine with the 'Just For Us Program'		78,490 00	78,490 00	-
Assist in the second year of a three-year period to expand the Duke Infection Control Outreach Network (DICON)		148,200 00	148,200 00	-
Assist in the first year of a three-year period to expand the Duke School of Nursing	1,000,000 00		1,000,000 00	-
Assist in the first year of a three-year period to establish a palliative care service program		108,500 00	108,500 00	-
Assist in the first year of a three-year period to develop an Open Access Medical Education Curriculum		252,195 00	252,195 00	-
Assist in the first year of a three-year period to develop a Junior Faculty Mentoring Program		122,689 00	122,689 00	-
Assist in the first year of a four-year period to establish an Institute for Prospective Health Care		150,000 00		150,000 00
Assist in the second year of a two-year period in the development of the WallTown Medical Clinic		181,000 00		181,000 00
Assist in the second year of a two-year period in the implementation and expansion of the Lyon Park Clinic		59,982 00		59,982 00
<u>Duplin General Hospital, Kenansville, NC</u>				
Assist in the first year of a three-year period in providing health care services to low-income Latinos of Duplin County	71,900 00		71,900 00	-
Assist in the second year of a three-year period in providing health care services to low-income Latinos of Duplin County		70,000 00	70,000 00	-
<u>Eastern Area Health Education Center, Greenville, NC</u>				
Assist in the third year of a three-year period to develop a statewide education program to increase the ability of school nurses to address mental health issues of students		184,000 00	184,000 00	-
Assist in the second year of a two-year period to support the 'Health Sciences Academy of Pitt County'		116,274 00	116,274 00	-
<u>East Carolina Health - Berle All-County Health Services, Windsor, NC</u>				
Assist in the second year of a three-year period to develop an electronic medical record system to improve community-based care for chronic disease management		257,988 00	257,988 00	-
<u>East Carolina Health - Heritage Hospital, Tarboro, NC</u>				
Assist in the first year of a three-year period in establishing a Chronic Heart Failure Clinic		125,000 00	125,000 00	-
<u>East Carolina Health - Roanoke-Chowan Hospital, Ahoskie, NC</u>				
Assist in increasing the level of emergency medical services in Hertford County		160,000 00	160,000 00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Everettsville Area Health Education Foundation, Everett's, NC Assist in the second year of a three-year period to implement a new online master's degree in nursing program with concentration in nursing education Assist in the fourth year of a six-year period to implement a new online master's degree in nursing program with a concentration in nursing education Assist in the second year of a three-year period to 'Implement Evidence-based Practices in Treating Severe Mental Illness.'		(19,989.20) 310,259.00 277,214.00	(19,989.20) 310,259.00 277,214.00	- - -
HEALTH CARE (cont.)				
FirstHealth of the Carolinas, Pinehurst, NC Assist in the development of the Kids Accessing Care Today (KACT) Assist in the second year of a three-year period in the development of the Kids Accessing Care Today (KACT)	154,750.00	137,763.00	154,750.00 137,763.00	- -
Fletcher Hospital, Fletcher, NC Assist in the first year of a three-year period with the development of a case management program to serve the unretired of Henderson County.		55,000.00	55,000.00	-
Givens Estates, Asheville, NC Assist in the fifth year of a five-year period in the establishment of the Memory Support Clinic and Elder Care Resource Center at Givens Estate Assist with the construction of a wellness/therapy center Assist in the construction and renovation of a facility which will include two medical clinics on the Givens Estates campus	150,000.00 200,000.00	70,000.00	70,000.00 150,000.00	- 200,000.00
Granville Medical Center, Oxford, NC Assist in the second year of a three-year period to develop and implement a Domestic Violence intervention program Assist in the third year of a three-year period to develop and implement a Domestic Violence intervention program.	82,050.00	83,600.00	82,050.00 83,600.00	- -
Grantmakers In Health, Washington, DC Assist with the Issue Dialogue Immigrant Health meeting.		40,000.00	40,000.00	-
Group Homes for the Autistic, Inc., Albemarle, NC Assist in the second year of a three-year period to add fifteen new beds for an intermediate care facility for mental retardation Assist in the third year of a three-year period to add beds to an intermediate care facility	125,000.00	125,000.00	125,000.00	- 125,000.00
Halifax Regional Medical Center, Roanoke-Renicks, NC Assist in the third year of a three-year period to implement a Sexual Assault Nurse Examiners Program Assist in the second year of a three-year period to expand the capacity of an HIV/AIDS case management program Assist in the third year of a three-year period to establish a Community Health Education and Resource Center Assist in the first year of a three-year period to provide a program coordinator for the Halifax and Northampton Healthy Carolinians program Assist with information technology necessary to network the hospital with seven rural primary care practices located in Halifax and Northampton counties	56,605.00 56,230.00 350,000.00	6,000.00 60,000.00	6,000.00 60,000.00 56,605.00 56,230.00 350,000.00	- - - - -
Health Education Foundation of Eastern North Carolina, Rocky Mount, NC Assist in the first year of a three-year period to develop the 'Carolina Health Access Partnership,' (Care-HAP) a regional medication assistance program		125,000.00	125,000.00	-

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<u>High Point Regional Health System, High Point, NC</u>				
Assist in the third year of a three-year period in expanding the time of the nurse practitioners to better serve the indigent population of the High Point Community Free Clinic	45,000 00		45,000 00	-
Assist in the second year of a three-year period to enhance and improve domestic violence services	50,000 00		50,000 00	-
<u>Hope Clinic, Bayboro, NC</u>				
Assist in the third year of a three-year period in establishing a medication assistance program and addition of a part-time Executive Director		30,839 00	30,839 00	-
<u>HEALTH CARE (cont.)</u>				
<u>Horizons Residential Care Center, Rural Hall, NC</u>				
Assistance to acquire equipment for disabled residents		91,125 00	91,125 00	-
<u>Hospice of Cabarrus County, Concord, NC</u>				
Assist in the construction of a six-bed residential Hospice house	150,000 00			150,000 00
<u>Hospice of Cleveland County, Shelby, NC</u>				
Assist in the first year of a two-year period to establish hospital-based palliative care services at Cleveland Regional Medical Center		100,000 00		100,000 00
<u>Hospice of Iredell County, Statesville, NC</u>				
Assistance to establish a 9-bed inpatient/residential Hospice House for Iredell County		150,000 00		150,000 00
<u>Hospice of Rutherford County, Forest City, NC</u>				
Assist in the second year of a two-year period to establish a palliative care program		50,000 00	50,000 00	-
<u>Hospice of Scotland County, Lenoir, NC</u>				
Assist in the construction of a residential hospice	100,000 00		100,000 00	-
<u>Johnston Memorial Hospital, Smithfield, NC</u>				
Assist in the second year of a three-year period to establish a Spiritual Care Program		75,000 00	75,000 00	-
<u>Lenoir Memorial Hospital, Kinston, NC</u>				
Assist in the third year of a three-year period to develop an Injury Prevention Center Child Health Program	115,340 00	168,925 00	168,925 00	-
Assist in the second year of a three-year period with the development of a Pediatric Asthma and Education project		110,734 00	110,734 00	-
Assist in the first year of a three-year period to establish a Sexual Assault Nurse Examiner program for Lenoir County		96,094 00	96,094 00	-
<u>Lexington Memorial Hospital, Lexington, NC</u>				
Assist in the second year of a two-year period to expand a chronic disease management program within the community free clinic		35,000 00	35,000 00	-
<u>Lincoln Community Health Center, Durham, NC</u>				
Assist in implementing an electronic medical records project		155,135 00	155,135 00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Lincoln Medical Center, Lincoln, NC</u> Assist in the second year of a two-year period to expand the operations of The Helping Hands Free Health Clinic. Assist in the second year of a two-year period with the development of a Diabetes Education and Self-Management program for the residents of Lincoln County		100,000.00	100,000.00	-
<u>Lutheran Services for the Aged, Salisbury, NC</u> Assist in the first year of a three-year period to implement a nursing home quality improvement program.		30,000.00	30,000.00	-
<u>HEALTH CARE (cont.)</u>		484,457.00	484,457.00	-
<u>Marla Patham Healthcare Association, Henderson, NC</u> Assist in the third year of a three-year period to implement a domestic violence program Assist in the second year of a two-year period to establish a program to provide child victims of abuse with forensic, medical/legal examinations.		130,060.00		130,060.00
<u>The McDowell Hospital, Marion, NC</u> Assist in the third year of a three-year period with the School Nursing Program for McDowell County		80,000.00	80,000.00	-
<u>Mission-Saint Joseph's Health System, Asheville, NC</u> Assist in establishing the third year of a three-year period a hospital-based Dementia Responsive Care Program. Assistance to expand the Child Protection Program Assist in the third year of a three-year period to establish and integrate into the health system a domestic violence program with an emphasis on sexual assault Assistance to expand the Preterm Prevention Program Assistance in the first year of a three-year period to establish a unified asthma counseling education program in North Carolina Assist in the first year of a two-year period to create a Single Point of Discharge in the Emergency Department.	43,410.52	73,628.00 (1,144.90) 5,380.00 (43,162.05) (43,410.52) 111,330.00	73,628.00 (1,144.90) 5,380.00 (43,162.05) 111,330.00	-
<u>The Moses Cone Health System, Greensboro, NC</u> Assist in the third year of a three-year period to establish a program for sexual assault and domestic violence patients.		64,803.00	64,803.00	-
<u>Mountain Area Health Education Center, Asheville, NC</u> Assist in the fourth year of additional support to the HealthPartners Depression Project in Buncombe County	217,892.00		217,892.00	-
<u>New Hanover Regional Medical Center, Wilmington, NC</u> Assist in the third year of a three-year period to develop a Palliative Care Consultation Service. Assist in the first year of a two-year period to establish an Outpatient Pharmacy and Prescription Assistance program for the uninsured Assist in the first year of a two-year period to expand access to primary care services for the uninsured. Assist in the first year of a three-year period with a school-based health center	180,895.00	50,000.00	50,000.00 180,895.00 110,200.00 165,000.00	- - - -

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
HEALTH CARE (cont.)				
<u>North Carolina Baptist Hospitals, Winston-Salem, NC</u>				
Assist in the second year of a three-year period to establish a health care access network for the medically uninsured of Forsyth County		130,000 00	130,000 00	-
Assist in the third year of a three-year period to further develop a consortium of trauma centers		450,000 00	450,000 00	-
Assist in the first year of a two-year period to expand access to mental health services		159,000 00	159,000 00	-
<u>North Carolina Department of Health and Human Services Offices of Emergency Medical Services, Raleigh, NC</u>				
Assist in the first year of a three-year period to develop, implement, and evaluate an EMS toolkit		299,750 00	299,750 00	-
<u>North Carolina Hospital Foundation, Cary, NC</u>				
Assist in the fourth year of a five-year period to address nursing and allied health shortages		177,000 00	177,000 00	-
Assist in the second year of a three-year period to develop Minority Health Career Initiative with the General Baptist State Convention of NC		200,000 00	200,000 00	-
Assist in the first year of a two-year period to support the Risk Watch program of the North Carolina SAFE KIDS program		165,000 00	165,000 00	-
Assist in providing support to the North Carolina Rural Health Center		155,150 00	155,150 00	-
Assist in the first year of a five-year period to establish the North Carolina Hospital Association Center for Hospital Quality and Patient Safety		1,000,000 00	1,000,000 00	-
<u>North Carolina Institute of Medicine, Durham, NC</u>				
Assist in the third year of a three-year period to enhance the publication of The North Carolina Medical Journal		50,000 00	50,000 00	-
Assist in the second year of a two-year period to conduct a North Carolina Nursing Workforce Initiative		16,200 00	16,200 00	-
<u>Northern Hospital District of Surry County, Mount Airy, NC</u>				
Assist in the second year of a two-year period with the development of a school health program		157,585 00	157,585 00	-
Assist in the first year of a two-year period to implement a home telecommunications system		150,000 00	150,000 00	-
HEALTH CARE (cont.)				
<u>Novent Health, Winston-Salem, NC</u>				
Assist in the third year of a three-year period to develop and implement specialized education/training sessions to regional sexual assault response teams		4,425 00	4,425 00	-
Assist in the second year of a three-year period to establish prenatal healthcare services to Hispanic women		96,614 00	96,614 00	-
Assist in the first year of a three-year period in developing a model preventive cardiovascular care program		205,000 00	205,000 00	-
<u>Pavilion International Treatment and Renewal Center, Mill Springs, NC</u>				
Assist in the third year of a three-year period in the development of an educational program for staff that treat patients with substance addictions		90,000 00	90,000 00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Pitt County Memorial Hospital, Greenville, NC				
Assist in the first year of a three-year period to establish a Diabetes Fellowship program		175,828 00	175,828 00	-
Assist in the first year of a three-year period to develop a Pediatric Healthy Weight Case Management program.		523,384 00	523,384 00	-
Assist in the first year of a two-year period to implement an inpatient palliative care program.		91,333 00		91,333 00
Presbyterian Healthcare, Charlotte, NC				
Assist in the third year of a three-year period in establishing a hospital-based, family violence treatment program focusing on domestic violence and sexual abuse/assault in the community.		143,926 00	143,926 00	-
Assist in the second year of a three-year period to expand the Stroke Care Comprehensive Disease Management Program		136,826 00	136,826 00	-
Assist in the second year of a three-year period to establish a health care access network for uninsured residents of Mecklenburg County.		150,000 00	150,000 00	-
Randolph Hospital, Asheboro, NC				
Assist in the third year of a four-year period to develop a parish nurse program in Randolph County		80,331 00		80,331 00
Assist with the establishment of a plan to reduce the prevalence of childhood obesity in Randolph County	57,500 00		57,500 00	-
Rex Healthcare, Raleigh, NC				
Assist in the first year of a three-year period to support the "Health Care Works Coalition" workforce development program		342,000 00	342,000 00	-
Assist in the second year of a two-year period to support the "Health Care Works Coalition" workforce development program.		108,000 00	108,000 00	-
Assist in the first year of a two-year period with a Cancer Care Coordinator		83,616 00	83,616 00	-
HEALTH CARE (cont.)				
Rowan Health Services, Salisbury, NC				
Assist in the first year of a two-year period with an executive director position for Rowan County Aids Task Force.		50,000 00	50,000 00	-
Rutherford Hospital, Rutherfordton, NC				
Assist in the third year of a three-year period to develop a chaplaincy program		80,000 00	80,000 00	-
Assist in the third year of a three-year period to expand nursing education programs		24,789 00	24,789 00	-
Assist in the first year of a three-year period to establish a free clinic.		150,000 00	150,000 00	-
Sampson Regional Medical Center, Clinton, NC				
Assist with a cardiac rehabilitation program in Clinton, North Carolina.		50,000 00	50,000 00	-
Stant Health Services, Albemarle, NC				
Assist in the third year of a three-year period to expand the Community Care Clinic to provide services to chronically ill patients		111,804 00		111,804 00
Thomasville Medical Center, Thomasville, NC				
Assist in the third year of a three-year period to establish The Stroke Center Education Program		17,700 00		17,700 00
HEALTH CARE (cont.)				
Union Regional Medical Center, Monroe, NC				
Assist in the first year of a two-year period to establish a radiation therapy technology program		130,000 00	130,000 00	-
Assist in the first year of a two-year period to expand emergency medical services in Union County		112,200 00		112,200 00

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<u>University of North Carolina at Chapel Hill, Chapel Hill, NC</u>				
Assist in the fourth year of additional support to develop a program for at-risk Infants, "Community Pathways Early Intervention for Hospitalized Children"	81,133 00		81,133 00	-
Assist in the third year of a three-year period to develop an Early Intervention and Community Connections for Hospitalized Children		150,000 00	150,000 00	-
Assist in the second year of a three-year period to develop an Early Intervention and Community Connections for Hospitalized Children	150,000 00		150,000 00	-
Assist in the first year of two to continue the development of the AHEC Digital Library and Resource System	100,000 00		100,000 00	-
Assist in the second year of two to continue the development of the AHEC Digital Library and Resource System		75,000 00	75,000 00	-
Assist in the third year of a three-year period to provide staff for the North Carolina Council for Allied Health		100,000 00	100,000 00	-
Assist in the first year of a four-year period to establish a Comprehensive Advanced Medical Program of Spanish (CAMPOS)		125,000 00	125,000 00	-
<u>University of North Carolina at Chapel Hill School of Public Health, Chapel Hill, NC</u>				
Assist in the fourth year of a four-year period for operational support to the North Carolina Institute for Public Health	100,000 00		100,000 00	-
<u>University of North Carolina Hospitals, Chapel Hill, NC</u>				
Assist in the fifth year of a five-year period to the Healthy Steps for Young Children program		(7,877 62)	(7,877 62)	-
Assist in the second year of a three-year period to help with a project entitled "Improving Care for Children with Asthma through North Carolina Area Health Education Centers "		227,389 00		227,389 00
Assist in the first year of a two-year period to develop a Web-based Intervention for Child and Adolescent Overweight project		114,544 00	114,544 00	-
Assist in the first year of a three-year period to develop the Early Psychosis Detection and Intervention Program		143,005 00		143,005 00
<u>HEALTH CARE (cont.)</u>				
<u>WNC Health Network, Asheville, NC</u>				
Assist in the third year of a three-year period to establish the Western North Carolina Regional Asthma Initiative		225,000 00		225,000 00
<u>Wake Forest University School of Medicine, Winston-Salem, NC</u>				
Assist in the third year of a three-year period with the Primary Care Provider Domestic Violence Response Training program		183,982 00	183,982 00	-
Assist in the first year of a two-year period in establishing a Medical/Rehabilitation Pediatric Day Program	160,000 00	(160,000 00)		-
Assist in the third year of a three-year period to help Northwest AHEC to develop the Nursing Management Institute		91,822 00	91,822 00	-
Assist in the third year of a three-year period to establish an early intervention services program to serve families of premature and high risk infants in Forsyth County		183,805 00	183,805 00	-
Assist in the third year of a three-year period to support the Primary Care Children's Mental Health Initiative		165,657 00	165,657 00	-
Assist in the first year of a three-year period to increase eye examinations for diabetic patients		183,439 00		183,439 00
<u>WakeMed, Raleigh, NC</u>				
Assist in the first year of a three-year period to expand the pediatric asthma program		81,350 00	81,350 00	-
Assist in the first year of a two-year period to expand the services of a pediatric diabetes program		140,800 00		140,800 00

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Watauga Medical Center, Boone, NC Assist in the third year of a three-year period to develop the Appalachian Healthcare Project for low-income citizens	171,000.00		171,000.00	-
Wayne Health Corporation, Goldsboro, NC Assist in the fifth year of a five-year period with funding for an abstinence-based teen pregnancy prevention program. Assist in the third year of a three-year period to develop retention, recruitment and nursing shortage educational program. Assist in the second year of a three-year period to increase the chronic disease abilities of a mobile medical program.		100,000.00 173,835.00 170,000.00	100,000.00 173,835.00 170,000.00	- - -
WestCare Health System, Sova, NC Assist in the second year of a three-year period with the development of a medication assistance program.		30,900.00	30,900.00	-
HEALTH CARE (cont.)				
WRMC Hospital Authority, North Wilkesboro, NC Assist in the first year of a three-year period with the 'HealthCare Connection of Wilkes,' an initiative to assist the medically indigent to gain access to health services Assist in the second year of a three-year period with the 'HealthCare Connection of Wilkes,' an initiative to assist the medically indigent to gain access to health services	75,000.00		75,000.00	-
Abbeville County Memorial Hospital, Abbeville, SC Assist in the fifth year of a five-year period to develop a pre-school community health program for at-risk children and their families.		128,009.00	128,009.00	-
AnMed Health Resources, Anderson, SC Assist in the third year of a four-year period to establish the Anderson Coordinated School Health Initiative. Assist in the first year of a two-year period to improve nursing educational programs in partnership with four hospitals and two educational institutions		285,000.00 400,000.00		285,000.00 400,000.00
Barnwell County Hospital, Barnwell, SC Assist in the second year of a two-year period in expanding Women's Health Care Services	200,000.00		200,000.00	-
Beaufort Memorial Hospital, Beaufort, SC Assist in the second year of a three-year period to develop a chronic disease management initiative to improve vascular health. Assist in the second year of a three-year period to expand the nursing workforce		120,000.00 62,000.00	120,000.00 62,000.00	- -
Gannon Memorial Hospital, Pickens, SC Assist in the first year of a two-year period to implement new information technology Assist in the first year of a three-year period to implement an injury prevention program in Pickens County Schools	200,000.00		200,000.00	-
Catawba Care Coalition, Rock Hill, SC Assist in the third year of a three-year period to establish the Catawba Care Coalition to assist in the health care services of HIV patients		17,102.00	17,102.00	-
Clarendon Memorial Hospital, Mammoo, SC Assist in the third year of a three-year period to establish the Cypress Foundation Assist in the second year of a two-year period to establish a pediatric dental clinic in Clarendon County		74,400.00 10,000.00 142,420.00	74,400.00 10,000.00 142,420.00	- - -

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HEALTH CARE (cont.)				
<u>Conway Hospital, Conway, SC</u>				
Assist in the second year of a three-year period to establish SharedCare, a program to deliver healthcare to area's uninsured		140,500 00	140,500 00	-
Assist in the first year of a two-year period to establish a palliative care program		175,000 00	175,000 00	-
<u>Georgetown Hospital System, Georgetown, SC</u>				
Assist in the third year of a three-year period to establish the associate degree in nursing program		200,000 00	200,000 00	-
Assist in the first year of a two-year period to enhance services for the medically indigent citizens of Georgetown County		87,000 00	87,000 00	-
<u>Good Samaritan Medical Clinic, Chester, SC</u>				
Assist in the first year of a three-year period to expand the free clinic	70,000 00		70,000 00	-
<u>Greenville Hospital System, Greenville, SC</u>				
To assist in the third year of a three-year period to help establish the Cardiovascular Risk Reduction Program	150,000 00		150,000 00	-
Assist in the first year of a three-year period in the implementation of an Initiative, 'PRIDE, Promoting Resources in Developmental Education,' in Greenville County	200,000 00		200,000 00	-
Assist in the second year of a three-year period in the implementation of an Initiative, 'PRIDE, Promoting Resources in Developmental Education,' in Greenville County		200,000 00	200,000 00	-
<u>Greenwood County Hospital Board, Greenwood, SC</u>				
Assist in the second year of a two-year period to develop a care model to manage congestive heart failure in a home-based setting		150,000 00	150,000 00	-
Assist in the second year of a two-year period in establishing an initiative to improve patient and employee safety		338,333 00	338,333 00	-
<u>Health Sciences Foundation of the Medical University of South Carolina, Charleston, SC</u>				
Assist in the third year of a three-year period to develop an education, screening and referral program for abuse among pregnant women		87,601 00		87,601 00
Assist in the third year of a three-year period to develop the Hypertension Initiative of South Carolina		181,188 00	181,188 00	-
Assist in the third year of a three-year period to develop a model program for Maternity and Infant Care for Rural Immigrant Populations		20,535 00	20,535 00	-
Assist in the third year of a three-year period to develop a dental program for the diagnosis and treatment of children with special health care needs		252,689 00	252,689 00	-
Assist in the third year of a three-year period to create ALLIANCEnet, a technology-based continuing education program		118,696 00	118,696 00	-
Assistance in the second year of a two-year period to improve the quality of health, medical care and social support to the elderly of Beaufort, Jasper and Hampton counties	22,995 08	(22,995 08)		-
Assist in the second year of a two-year period with the development of an on-line nurse education program		150,000 00	150,000 00	-
Assist in the first year of a two-year period to expand access to medical homes for children.		103,192 00		103,192 00
Assist in the first year of a two-year period to develop the Hispanic Health Initiative at the Medical University of South Carolina College of Nursing		171,477 00		171,477 00
Assist in the first year of a three-year period to expand geriatric education in the medical school curriculum		95,838 00		95,838 00

HEALTH CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Hitchcock Rehabilitation Center, Aiken, SC Assist in the third year of a three-year period to develop an innovative and comprehensive home-based assisted living model, Hitchcock at Home		150,000.00	150,000.00	-
Hospice of Marlboro County, Bennettsville, SC Assist in the construction of an inpatient hospice facility.		150,000.00		150,000.00
HospiceCare of the Piedmont, Greenwood, SC Assist in the construction of a 18-bed inpatient hospice facility.		150,000.00	150,000.00	-
Kershaw County Medical Center, Camden, SC Assist in the second year of a three-year period to establish a diabetes initiative in Kershaw County	103,789.00	104,973.00	103,789.00	-
Kershaw County Assist in the third year of a three-year period to establish a diabetes initiative in Kershaw County		104,973.00	104,973.00	-
Lexington County Health Services District, West Columbia, SC Assist in providing telepharmacy services to uninsured.		270,000.00	270,000.00	-
Lois Healthcare System, Loris, SC Assist in the second year of a two-year period to develop the Cedar Branch Family and Children's Health & Wellness Center		138,300.00	138,300.00	-
Marion County Medical Center, Marion, SC Assist in the second year of a two-year period to expand the School Nurse Project		174,800.00	174,800.00	-
McLeod Regional Medical Center of the Pee Dee, Florence, SC Assist in expanding the Diabetes Self-Management Education Program		61,900.00	61,900.00	-
McLeod Regional Medical Center of the Pee Dee, Florence, SC Assist in construction of the McLeod Hospice House, an inpatient hospice facility	150,000.00	145,475.00	(29,203.29)	29,203.29
McLeod Regional Medical Center of the Pee Dee, Florence, SC Assist in establishing a palliative care program.		145,475.00	145,475.00	-
Newberry County Memorial Hospital, Newberry, SC Assist in the third year of a three-year period in expanding and improving the outpatient diabetic educational program		42,865.00	42,865.00	-
Oconee Memorial Hospital, Seneca, SC Assist in the third year of a three-year period to expand the school nurse and advanced practice nurse program for Oconee County		268,553.00	268,553.00	-
Oconee Memorial Hospital, Seneca, SC Assist in the third year of a three-year period to develop comprehensive diabetes care through an intensive collaboration program.		65,225.00		65,225.00

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<u>HEALTH CARE (cont.)</u>	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Palmetto Health Alliance, Columbia, SC</u>				
Assist in the fourth year of a four-year period with The Palmetto Richland Advocacy program (PRAP) for Youth		104,774 00	104,774 00	-
Assist in the fourth year of a four-year period to expand the services of Family Connections		104,000 00	104,000 00	-
Assist in the third year of a three-year period to replicate the Medically Fragile Children's Program		158,000 00	158,000 00	-
Assist in the third year of a three-year period to establish Richland Care, a community medical program for low-income citizens		66,364 00	66,364 00	-
Assistance in the third year of a three-year period in developing a program focusing on child sexual abuse		(11,337 70)	(11,337 70)	-
Assist in the first year of a two-year period to support a geriatric hypertension management program		300,000 00	300,000 00	-
Assist in the first year of a two year period to expand the Center for Clergy and Congregations		125,000 00	125,000 00	-
<u>Roper St. Francis Healthcare, Charleston, SC</u>				
Assist in the third year of a three-year period with the Tri-County Project Care program for administrative and information technology		200,000 00		200,000 00
Assist in the second year of a three-year period with the expansion of a chronic disease management for senior adults		110,000 00		110,000 00
Assist in enhancing primary medical services at the Sea Island Medical Center		61,000 00	61,000 00	-
<u>Self Regional Healthcare, Greenwood, SC</u>				
Assist in the first year of a two-year period to establish the South Carolina Center for the treatment of Genetic Diseases		400,000 00	400,000 00	-
Assist in the first year of a three-year period to help increase the supply of nurses		238,400 00	238,400 00	-
<u>Sisters of Charity Providence Hospitals, Columbia, SC</u>				
Assist in the third year of a three-year period to expand Healthy Learners to meet the health needs of underprivileged school children.		200,000 00	200,000 00	-
Assist in the second year of a three-year period to establish an Emergency Department Community Advocacy Program		88,000 00	88,000 00	-
<u>South Carolina Area Health Education Consortium, Charleston, SC</u>				
Assist in the third year of a three-year period to establish a statewide AHEC Library/Information Services Center to enhance the provision of quality health care to the citizens of South Carolina		66,067 00	66,067 00	-
<u>South Carolina Hospital Research & Education Foundation, West Columbia, SC</u>				
Assist in the second year of a two-year period to increase and improve health services to low-income, indigent and at-risk South Carolinians		390,720 00	390,720 00	-
Assist in the third year of a three-year period in establishing a South Carolina Geriatric Best Practice Initiative		227,235 00	227,235 00	-
Assist in the construction of a new building headquarters for the South Carolina Hospital Association		400,000 00	400,000 00	-

HEALTH CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Spartanburg Regional Health Services, Spartanburg, SC				
Assist in the second year of a three-year period to establish a Community Oral Health Resource Center.	84,500 00			84,500.00
Assist in the second year of a two-year period to establish 'Upstie's Nursing Consortium' program.	400,000 00			400,000.00
Assist in the first year of a two-year period to develop a lung cancer treatment program	108,412 00			108,412.00
Tuomey Healthcare Systems, Sumter, SC				
Assist in the third year of a four-year period to expand School- Linked Health Services	130,030 00	275,000 00	130,030 00	275,000.00
Child Health Initiative				
Union Hospital District, Union, SC				
Child Health Initiative	131,700 00		131,700 00	-
University of South Carolina School of Medicine, Columbia, SC				
Assist in the first year of a three-year period to develop a partnership between SC Children's Hospital Collaborative and SC Network of Children's Advocacy Centers to establish a statewide medical response system for the assessment and treatment of child abuse	418,038 00		418,038 00	-
Assist in the first year of a three-year period to implement new communication technology required to integrate Physician Training and Biomedical Research in South Carolina	303,500 00		303,500 00	-
Volunteers In Medicine Clinic, Hilton Head Island, SC				
Assist in the expansion of a free clinic.		200,000 00	200,000 00	-
Williamsburg Regional Hospital, Kingstree, SC				
Assist in the second year of a three-year period to establish a supporting foundation for the hospital.	15,000 00		15,000 00	-
Assist in the development of a nursing education and advancement program	16,800 00		16,800 00	-
SPECIAL PURPOSE GRANTS - Subtotal	<u>6,126,561.55</u>	<u>29,848,257.88</u>	<u>23,801,416.24</u>	<u>9,173,403.17</u>
TOTAL - HEALTH CARE	<u>9,451,561.55</u>	<u>39,413,849.88</u>	<u>38,685,769.24</u>	<u>12,179,642.17</u>

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CHILD CARE				
ORPHAN AND HALF ORPHAN CARE				
North Carolina		1,625,000 00	1,625,000 00	0 00
Alexander Children's Center, Charlotte	50,000 00			-
American Children's Home, Lexington	50,000 00			-
Baptist Children's Homes of North Carolina, Thomasville	50,000 00			-
Barlum Springs Home for Children, Barlum Springs	50,000 00			-
Children's Homes of Cleveland County, Shelby	25,000 00			-
Children's Home Society of North Carolina, Greensboro	50,000 00			-
Crossnore School, Crossnore	50,000 00			-
Eckerd Youth Alternatives, Inc., North Carolina	50,000 00			-
Eliada Home for Children, Asheville	50,000 00			-
Elon Homes for Children, Elon College	50,000 00			-
Florence Crittenton Services, Charlotte	25,000 00			-
Free Will Baptist Children's Home, Middlesex	25,000 00			-
Grandfather Home for Children, Banner Elk	50,000 00			-
Lutheran Family Services, Raleigh	50,000 00			-
Methodist Home for Children, Raleigh	50,000 00			-
Nazareth Children's Home, Rockwell	50,000 00			-
Sipe's Orchard Home, Conover	50,000 00			-
Southmountain Children's Home, Nebo	50,000 00			-
Thompson Children's Home, Charlotte	50,000 00			-
Yahweh Center, Wilmington	25,000 00			-
Youth Focus, Greensboro	50,000 00			-
Youth Homes, Charlotte	50,000 00			-
22 North Carolina Institutions	<u>1,000,000 00</u>			-
South Carolina				
Bowers-Rodgers Home for Abused Children, Greenwood	25,000 00			-
Boys Home of the South, Belton	25,000 00			-
Carolina Children's Home, Columbia	50,000 00			-
Carolina Youth Development Center, North Charleston	50,000 00			-
Connie Maxwell Children's Home, Greenwood	50,000 00			-
Epworth Children's Home, Columbia	50,000 00			-
Florence Crittenton of South Carolina, Charleston	25,000 00			-
Generations Group Homes, Simpsonville	50,000 00			-
Miracle Hill Ministries, Greenville	50,000 00			-
New Foundations (formerly Anderson Youth Association), Anderson	50,000 00			-
South Carolina Youth Advocate Program, Columbia	50,000 00			-
Tamassee DAR School, Inc., Tamassee	25,000 00			-
Thornwell Home for Children, Clinton	50,000 00			-
Windwood Farm Home for Children, Awendaw	25,000 00			-
York Place, York	50,000 00			-
15 South Carolina Institutions	<u>625,000 00</u>			-
37 INSTITUTIONS - ORPHAN CARE TOTAL	<u>1,625,000 00</u>			-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
CHILD CARE (cont.)				
SPECIAL PURPOSE GRANTS				
<u>Initiative to Prevent Child Abuse and Neglect</u> Assistance in reducing child abuse and neglect rates of young children and their families residing in Durham, NC and the Golden Strip in Greenville, SC (\$1,457,181.00 of these funds was paid to The Center for Child and Family Policy at Duke University)		2,857,181.00	2,857,181.00	-
<u>Eckerd Youth Alternatives (EYES), Clearwater, FL</u> Assistance for re-accreditation of two Eckerd Youth Alternatives' camps (Camp E-Ma-Henru and E-Ku-Sumsee) and accreditation of one camp (E-Mia-Etu) through the Council on Accreditation.		6,047.00	6,047.00	-
<u>Evaluation of the Prevent Child Abuse and Neglect Project</u> To support the evaluation component of the child abuse and neglect project		717,217.00	717,217.00	-
<u>Peer Group Meeting</u> Peer Group Meetings for child care agencies	10,878.60			10,878.60
<u>Adults Working and Advocating for Kids Empowerment (AWAKE), Wake, NC</u> Assistance in the first year of a three-year period to complement an existing Healthy Families home visiting program with Circle of Parents support groups		49,180.00		49,180.00
<u>After-School Initiative</u> Assistance in the second year of a three-year period to enhance the quality of selected after-school programs.		318,500.00		318,500.00
<u>Allegheny Youth Network, Charlotte, NC</u> Assistance in the second year of a two-year period to fund the activities of an Adoption Specialist with the Adoption Options program		15,000.00	15,000.00	-
Assistance to develop a community-based service delivery model by offering expanded therapeutic alternatives		180,000.00	180,000.00	-
<u>American Children's Home, Lexington, NC</u> Assistance in the second year of a two-year period to employ a development director		34,500.00	34,500.00	-
Assistance for re-accreditation by the Council on Accreditation.		11,605.00	11,605.00	-
<u>Another Choice for Black Children, Incorporated, Charlotte, NC</u> Assistance in the second year of a three-year period to develop a foster parent program	127,405.00		127,405.00	-
<u>Appalachian Family Innovations, Mountain, NC</u> Continued assistance to provide Healthy Families home visiting services in Burke County		83,550.00	83,550.00	-
<u>Baptist Children's Homes of North Carolina, Thomasville, NC</u> Assistance to purchase a 30-passenger bus		21,000.00		21,000.00
Assistance in the first year of a two-year period to upgrade four cottages and hire staff to comply with mental health licensure standards		150,000.00		150,000.00

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<u>Big Brothers Big Sisters of the Central Piedmont, High Point, NC</u> Assistance in the third year of a three-year period to mentor children through a partnership with area Boys and Girls Clubs of America		10,000 00	10,000 00	-
CHILD CARE (cont.)				
<u>Big Brothers Big Sisters of Durham and Orange Counties, Durham, NC</u> Assistance in the first year of a three-year period to establish a mentoring program with students of Duke University	35,000 00		35,000 00	-
Assistance in the second year of a three-year period to establish a mentoring program with students of Duke University		35,000 00	35,000 00	-
<u>Big Brothers Big Sisters Services Winston-Salem, Winston-Salem, NC</u> Assistance in the third year of a three-year period to expand the mentoring program into the Yadkin Valley area		20,000 00	20,000 00	-
<u>Central Children's Home of North Carolina, Oxford, NC</u> Assistance in the first year of a two-year period to establish "Genesis Academy, a special educational needs program for children residing in residential care	61,500 00		51,500 00	-
Assistance in the second year of a two-year period to establish "Genesis Academy" a special educational needs program for children residing in residential care		25,000 00	25,000 00	-
<u>Cherokee Center for Family Services, Cherokee, NC</u> Assistance in the second year of a three-year period to hire a coordinator to oversee the process of becoming accredited by COA		30,000 00	30,000 00	-
<u>Child Abuse Prevention Services, Inc., Asheville, NC</u> Assistance to develop a comprehensive child abuse prevention and treatment program		79,000 00		79,000 00
<u>The Child Abuse Prevention Team of Wilkes County, Wilkesboro, NC</u> Assistance to establish a lay therapist program	51,500 00	(51,500 00)		-
<u>Child Advocacy Commission, Wilmington, NC</u> Assistance in the third year of a three-year period to support a "Risk to Resilience" project targeting pre-adolescent and single-parent homes		30,000 00	30,000 00	-
<u>The Children's Center of Transylvania County, Brevard, NC</u> Assistance in the third year of a three-year period to expand an in-home parent education program targeting new mothers		20,000 00	20,000 00	-
<u>Children and Family Services Association - North Carolina, Raleigh, NC</u> Continued assistance (a) in providing training opportunities for staff of children's homes in North Carolina, and (b) in providing higher education work/study scholarships for staff of children's homes in North Carolina		163,283 00		163,283 00
Assistance in the first year of a three-year period to pilot a professional certification program for direct care staff in ten children's homes	100,000 00		100,000 00	-
Assistance in the second year of a three-year period to pilot a professional certification program for direct care staff in ten children's homes		90,000 00		90,000 00

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CHILD CARE (cont.)				
The Children's Home, Winston-Salem, NC				
Assistance in the second year of a three-year period to establish a Hispanic Ministry Initiative.		32,500.00	32,500.00	-
The Children's Home Society of North Carolina, Greensboro, NC				
Continued assistance to establish a statewide post-adoption support network		150,000.00	150,000.00	-
The Children's Homes of Cleveland County, Shelby, NC				
Assistance in the first year of a two-year period to hire additional residential staff		35,000.00	35,000.00	-
Assistance to become accredited through the Council on Accreditation (COA).		20,000.00	20,000.00	-
Coastal Horizons Center, Wilmington, NC				
Assistance in the second year of a three-year period to hire a clinical shelter supervisor		30,000.00	30,000.00	-
Crossnore School, Crossnore, NC				
Assistance in the second year of a two-year period to implement a campus-wide technology plan.		36,000.00	36,000.00	-
Assistance to construct two cottages to meet mental health licensing standards		98,000.00	98,000.00	98,000.00
Duke University School of Law, Durham, NC				
Assistance in the fourth year of a four-year period to develop a children's law clinic		98,000.00	98,000.00	-
Eligada Homes and Services for Children & Families, Asheville, NC				
Assistance in the first year of a two-year period to expand the Family Partnership Program, an in-home family support program.		164,000.00	164,000.00	-
Elon Homes for Children, Elon College, NC				
Assistance to modernize the Elon College campus	150,000.00		150,000.00	-
Assistance in the first year of a two-year period to construct a multi-purpose educational center and to accomplish other capital and programmatic improvements for enhancing educational services		170,000.00		170,000.00
Eschance Club Child Abuse Prevention Center of NC, Winston-Salem, NC				
Assistance in the third year of a three-year period to expand the Parenting Institute of North Carolina (PINC)	200,700.00		200,700.00	-
Assistance in the second year of a three-year period to employ an additional parent aide for serving families at-risk for child abuse and neglect		45,000.00	45,000.00	-
The Family Center, Charlotte, NC				
Assistance to develop a community camp in south Charlotte for at-risk children (TreeTops)	400,000.00		400,000.00	-
Family Services of Davidson County, Lexington, NC				
Assistance to expand the Family Empowerment Program, a wrap-around service for pregnant and parenting families at risk for child abuse		49,000.00	49,000.00	-
Family Services of the Piedmont, High Point, NC				
Assistance in the third year of a three-year period to support the childcare enhancement program for targeting at-risk neighborhoods		61,000.00	61,000.00	-

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<u>CHILD CARE (cont.)</u>				
<u>Florence Crittenton Services, Inc., Charlotte, NC</u>				
Assistance in the first year of a three-year period to establish a residential pregnancy treatment program		50,000 00		50,000 00
<u>Foundation for the Carolines, Charlotte, NC</u>				
Assistance to facilitate the development of a common vision for serving children in the Charlotte community		100,000 00	100,000 00	-
<u>Free Will Baptist Children's Home, Inc., Middlesex, NC</u>				
Assistance for re-accreditation through the Council on Accreditation for Families and Children, Inc (COA)		12,754 00	12,754 00	-
<u>Grandfather Home for Children, Banner Elk, NC</u>				
Assistance to hire a fund development officer		85,000 00	85,000 00	-
<u>Haven House Services, Raleigh, NC</u>				
Assistance in the second year of a three-year period to hire a crisis mediation specialist	19,500 00		19,500 00	-
Assistance in the first year of a two-year period to establish a development office	43,000 00		43,000 00	-
Assistance in the second year of a two-year period to establish a development office		24,400 00	24,400 00	-
<u>Kids Advocacy Resources Effort (KARE), Waynesville, NC</u>				
Assistance in the first year of a three-year period to hire a church outreach coordinator to assist churches in developing and implementing child abuse prevention policies and family support ministries		35,000 00		35,000 00
<u>KIDS First - Child Advocacy Center, Elizabeth City, NC</u>				
Assistance in the second year of a three-year period to provide in-home support and advocacy for victims of child abuse and neglect and their non-offending family members		44,000 00	44,000 00	-
<u>Learning Initiative, The Duke Endowment, Charlotte, NC</u>				
Assistance to improve the academic performance of children, reduce behavior problems and increase the knowledge and skills of campus educators and direct-care staff	24,052 00	1,323,557 00	1,337,556 00	10,053 00
<u>Lutheran Family Services in the Carolines, Raleigh, NC</u>				
Assistance in the second year of a two-year period to initiate a community outreach program through Lutheran congregations		32,000 00	32,000 00	-
Continued assistance to support the expansion of the Special Needs Adoption Program (SNAP)		40,000 00		40,000 00
<u>Mecklenburg County Area Mental Health, Development Disabilities and Substance Abuse Authority, Charlotte, NC</u>				
Assistance to continue the Charlotte Mecklenburg Child Development Community Policing Partners Program		(32,972.00)	(32,972 00)	-
<u>Methodist Home for Children, Raleigh, NC</u>				
Assistance in the third year of a three-year period to strengthen a partnership between the Lucy Daniels Center and the Jordan Child and Family Enrichment Center for serving children with severe emotional and behavioral needs		100,000 00	100,000 00	-
Assistance to establish a collaborative for implementing a community based service delivery model offering expanded therapeutic alternatives		211,150 00	211,150 00	-

CHILD CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Mountain Youth Resources, Siva, NC Assistance in the third year of a three-year period to add a full-time position for coordinating the accreditation process. Assistance to enable four children's homes to continue group meetings toward achieving accreditation. Assistance to construct a new administrative building.		40,000 00	40,000.00	-
North Carolina Department of Health and Human Services, Raleigh, NC Assistance in the second year of a three-year period to reform aspects of the child welfare system in North Carolina by focusing on enhanced community collaboration, prevention, and family support services in nine targeted counties	150,000 00		50,000.00	100,000.00
Oak Ranch, Broadway, NC Assistance to pursue accreditation through EAGLE.		15,000 00		15,000.00
Prevent Child Abuse North Carolina, Raleigh, NC Continued assistance to enhance the capacity of community affiliates across North Carolina. Assistance in the second year of a two-year period to establish a faith-based network for providing parental support groups.		222,000 00	222,000.00	-
Rainbow Center, Inc., North Wilkesboro, NC Assistance to hire an accreditation coordinator and to offset the costs of an accreditation consultant.		78,000 00	78,000 00	-
TEDI BEAR Children's Advocacy Center, Greenville, NC Assistance in the second year of a three-year period to provide family support in cases of abuse in which a non-caregiver is the alleged perpetrator		30,000 00	30,000 00	-
Thompson Children's Home, Incorporated, Charlotte, NC Assistance in the first year of a three-year period to develop an attachment disorder treatment program on campus Assistance to establish a summer education program for children through a partnership with the Episcopal Diocese of Western North Carolina		102,000 00		102,000.00
United Family Services, Charlotte, NC Assistance in the third year of a three-year period to continue and expand early intervention and community awareness programs		175,000 00	175,000.00	-
Wellness Initiative, The Duke Endowment Assistance in the first year of a five-year period to improve the wellness of children in residential homes in the Carolinas Assistance in the second year of a five-year period to create environments in 25 children's homes across North Carolina and South Carolina that promote physical activity and healthy eating.	427,131 00	(88,501 76)	328,629.24	-
Yahweh Center, Incorporated, Wilmington, NC Assistance to build a nine-bed Psychiatric Residential Treatment Facility		158,745 00		158,745.00
YMCA Big Brothers Big Sisters, Raleigh, NC Assistance in the second year of a two-year period to hire additional staff to increase the number of children served	25,000.00	(25,000 00)		-
Youth Focus, Greensboro, NC Assistance to hire a full-time psychiatrist.		62,000 00		62,000.00

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<u>CHILD CARE (cont.)</u>	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Youth Homes, Charlotte, NC</u>				
Assistance in the second year of a three-year period to hire a Quality Improvement Coordinator		57,000 00	57,000 00	-
Assistance to implement comprehensive/collaborative service model for moving children to permanency		250,000 00	250,000 00	-
Assistance for re-accredited through the Council on Accreditation		16,640 00	16,640 00	-
<u>Big Brothers Big Sisters of America, Atlanta, GA</u>				
Assistance in the second year of a two-year period to improve the operational effectiveness and service quality of all BBBS organizations across North Carolina and South Carolina		121,000 00	121,000 00	-
Assistance to train staff of select Big Brothers Big Sisters agencies in North Carolina and South Carolina in fundraising techniques developed by 'Raising More Money'		39,000 00	32,500 00	6,500 00
<u>Big Brothers Big Sisters of New Foundations Children and Family Services, Anderson, SC</u>				
Assistance to initiate a Medicaid Adolescent Pregnancy Prevention Service	58,904 00	(58,904 00)		-
<u>Billie Herdee Home for Boys, Inc., Darlington, SC</u>				
Assistance to hire an accreditation coordinator		15,000 00		15,000 00
<u>Boys Home of the South, Belton, SC</u>				
Assistance to construct an assessment and crisis intervention cottage and to make various campus improvements	170,000 00	(170,000 00)		-
Assistance to construct an assessment and crisis intervention cottage, and to make various capital improvements		100,000 00		100,000 00
Assistance to purchase a mini bus to transport residents		19,000 00		19,000 00
<u>Carolina Youth Development Center, North Charleston, SC</u>				
Assistance in the first year of a three-year period to improve the assessment and treatment capacity in two emergency shelters		90,000 00	90,000 00	-
<u>Child Abuse Prevention Association, Beaufort, SC</u>				
Assistance in the third year of a three-year period to hire a director of programs and a case manager/prevention specialist		45,000 00	45,000 00	-
<u>Collins Home and Family Ministries, Seneca, SC</u>				
Assistance to pursue accreditation through EAGLE		15,000 00	15,000 00	-
<u>Connie Maxwell Children's Home, Incorporated, Greenwood, SC</u>				
Assistance in the second year of a three-year period to construct a 10-bed shelter in Chesterfield, South Carolina.		40,000 00	40,000 00	-
Assistance for re-accreditation through the Council on Accreditation for Families and Children, Inc (COA)		13,806 00	13,806 00	-
Assistance to purchase five ten-passenger vans and two mini buses to comply with State regulations		130,000 00		130,000 00
<u>Exchange Club Center for the Prevention of Child Abuse of The Lowcountry, North Charleston, SC</u>				
Assistance in the second year of a three-year period to enhance the Parent Aides Nurturing and Developing Adolescents (PANDA) program		80,000 00	80,000 00	-

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CHILD CARE (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Foot Hills Alliance, Anderson, SC</u> Assistance in the third year of a three-year period to continue and expand the services of the Child Advocacy Center. Assistance in the second year of a three-year period to establish a network of church-based parent support groups in Anderson County.		25,000.00		25,000.00
<u>Greenwood Community Children's Center, Greenwood, SC</u> Assistance to expand the home visiting service continuum in Greenwood County by hiring two additional home visitors	42,000.00		42,000.00	-
<u>Hurtlane Island Outward Bound School, Tallahassee, FL</u> Assistance in the third year of a three-year period to establish the Charleston Families In Need of Services program.		50,000.00	50,000.00	-
<u>Miracle Hill Ministries, Incorporated, Greenville, SC</u> Assistance in the second year of a two-year period to construct a new cottage with program enhancements	88,000.00		88,000.00	-
Assistance in the second year of a two-year period to purchase six (6) buses of at least 15-passenger capacity	42,000.00		42,000.00	-
Assistance in the third year of a three-year period to add a full-time development officer		10,000.00	10,000.00	-
<u>Orangeburg Attention Homes, Incorporated, Orangeburg, SC</u> Assistance to develop a media center in two group homes		(2,500.00)	(2,500.00)	1,000.00
<u>Pea Dee Coalition Against Domestic and Sexual Assault, Florence, SC</u> Assistance in the second year of a three-year period to continue and expand early intervention and community awareness programs.		160,000.00	160,000.00	-
<u>Piedleton Place, Incorporated, Greenville, SC</u> Assistance in the third year of a three-year period to establish a full-time fund development office	19,900.00			19,900.00
<u>Prevent Child Abuse South Carolina, Columbia, SC</u> Continued assistance to the Healthy Families South Carolina program	200,000.00		200,000.00	-
Continued assistance to the Healthy Families South Carolina program		250,000.00	167,500.00	82,500.00
<u>South Carolina Association of Children's Homes and Family Services, Lexington, SC</u> Assistance to maintain technical assistance support for the Kids Integrated Data System (KIDS)		125,000.00	31,250.00	83,750.00
Continued assistance (a) in providing training opportunities for staff of children's homes in South Carolina, and (b) in providing higher education/workstudy scholarships for staff of children's homes in South Carolina		141,187.00	141,187.00	-
Assistance in the second year of a two-year period to pilot an outcomes-based evaluation system for residential child care services		(45,890.10)	(45,890.10)	-
Assistance to pilot an evaluation of the "Computer Buddies" program		122,127.00	61,063.50	61,063.50
<u>Southeastern Children's Home, Duncan, SC</u> Assistance in the first year of a three-year period to establish a full-time fund development office	82,000.00		82,000.00	-
Assistance in the second year of a three-year period to establish a full-time fund development office		83,400.00		83,400.00
Assistance to pursue accreditation through EAGLE		15,000.00		15,000.00

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<u>CHILD CARE (cont.)</u>				
<u>Spartanburg Children Shelter, Spartanburg, SC</u> Assistance in the second year of a three-year period to establish a fund development office		30,600 00	30,600 00	-
<u>Tamasee DAR School, Inc., Tamasee, SC</u> Assistance to become accredited through the Council on Accreditation		20,000 00	20,000 00	-
<u>Tara Hall Home for Boys, Inc., Georgetown, SC</u> Assistance to purchase a 14-passenger bus for transporting children		18,000 00	18,000 00	-
<u>Windwood Farms Home for Children, Awendaw, SC</u> Assistance to hire a psychologist and data entry person for the Assessment and Evaluation Center		100,000 00		100,000 00
<u>York Place, York, SC</u> Assistance to purchase four small school buses Assistance in the first year of a two-year period to construct two new buildings, renovate two cottages, and offset expenses related to furnishings and infrastructure costs		80,000 00 162,800 00		80,000 00 162,800 00
SPECIAL PURPOSE GRANTS - Subtotal	2,518,288 60	11,078,511 14	10,893,628 64	2,704,151 10
<u>TOTAL - CHILD CARE</u>	2,518,288 60	12,704,511 14	12,518,628 64	2,704,151 10
<u>SUPERANNUATED PREACHERS</u>				
For Retired Methodist Ministers, Widows and Dependent Orphans of Deceased Ministers				
Distribution in 2004 for pension and similar payments				
North Carolina Conference of the United Methodist Church		645,721 26	645,721 26	-
Western North Carolina Conference of the United Methodist Church		1,008,454 08	1,008,454 08	-
<u>TOTAL - SUPERANNUATED PREACHERS</u>	-	1,654,175 32	1,654,175 32	-
<u>BUILDING RURAL CHURCHES</u>				
BUILDING PROJECTS (All N C)				
Advance United Methodist Church, Davie County		60,000 00	60,000 00	-
Asbury United Methodist Church, Mecklenburg County		39,600 00	39,600 00	-
Bellefont United Methodist Church, Alamance County		30,000 00	30,000 00	-
Bethany United Methodist Church, Beaufort County	60,000 00		60,000 00	-
Bethany United Methodist Church, Dare County		60,000 00		60,000 00
Bethlehem United Methodist Church, Catawba County		60,000 00	60,000 00	-
Bethlehem United Methodist Church, Iredell County		30,000 00	30,000 00	-
Canaan United Methodist Church, Davidson County		60,000 00	60,000 00	-
Cedar Grove United Methodist Church, Orange County		60,000 00		60,000 00
Centenary United Methodist Church, Rockingham County		40,000 00	40,000 00	-
Center United Methodist Church, Yadkin County		40,000 00	40,000 00	-
Chestnut Hill United Methodist Church, Ashe County		23,200 00		23,200 00
Creston-Green Valley Methodist Charge, Ashe County		38,600 00	38,600 00	-

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BUILDING RURAL CHURCHES (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Denton's Chapel United Methodist Church, Burke County		60,000.00	60,000.00	-
Ebenezer United Methodist Church, Wake County		60,000.00	60,000.00	-
Eden United Methodist Church, Rockingham County		60,000.00		60,000.00
Ei Bethel United Methodist Church, Cleveland County		40,000.00	40,000.00	-
Falson United Methodist Church, Duplin County		60,000.00	60,000.00	-
Faith Walk United Methodist Church, Guilford County		40,000.00	40,000.00	-
Flag Springs United Methodist Church, Randolph County		40,000.00	40,000.00	-
Garris Chapel United Methodist Church, Wayne County		30,000.00	30,000.00	-
Glennco Church, Rockingham County	30,000.00	30,000.00	30,000.00	-
Glennco United Methodist Church, Rockingham County		30,000.00	30,000.00	-
Grassy Creek United Methodist Church, Ashe County		26,000.00	26,000.00	-
Hayesville First United Methodist Church, Casy County		60,000.00	60,000.00	-
Hinton Rural Life Center, Clay County		60,000.00	50,000.00	10,000.00
Hobucken United Methodist Church, Pamlico County		38,500.00		38,500.00
Hookerton United Methodist Church, Greene County		60,000.00	60,000.00	-
Hopewell United Methodist Church, Randolph County		60,000.00	60,000.00	-
Key Memorial United Methodist Church, Gaston County		40,000.00	40,000.00	-
Kistler's Chapel United Methodist Church, Rutherford County		28,000.00	28,000.00	-
Level Cross United Methodist Church, Randolph County		40,000.00	40,000.00	-
Love's United Methodist Church, Forsyth County		60,000.00	60,000.00	-
Magnolia United Methodist Church, Duplin County		40,000.00	40,000.00	-
Marvin United Methodist Church, Cumberland County		8,000.00	8,000.00	-
Mill Grove United Methodist Church, Union County		30,000.00	30,000.00	-
Millers Creek United Methodist Church, Wilkes County		60,000.00	60,000.00	-
Mills River United Methodist Church, Henderson County		40,000.00	40,000.00	-
Milton United Methodist Church, Caswell County		10,000.00	10,000.00	-
Morris Chapel United Methodist Church, Harnett County		28,300.00	28,300.00	-
Mount Carmel United Methodist Church, Union County		60,000.00	60,000.00	-
Mount Pleasant United Methodist Church, Catawba County	60,000.00	60,000.00	60,000.00	-
Mount Pleasant United Methodist Church, Guilford County		60,000.00	60,000.00	-
Mount Zion United Methodist Church, Wilson County		60,000.00	60,000.00	-
Mount Zion United Methodist Church, Currituck County		32,000.00	32,000.00	-
Mount Zion United Methodist Church, Stokes County		25,000.00	25,000.00	-
Mt. Gilead United Methodist Church, Randolph County		75,000.00	75,000.00	-
North Carolina Annual Conference, Wake County				
Oak Grove United Methodist Church, Davie County	37,200.00	31,200.00	37,200.00	-
Oak Hill United Methodist Church, Burke County		31,250.00	31,250.00	-
Palm Tree United Methodist Church, Cleveland County		38,000.00	38,000.00	-
Palm Tree United Methodist Church, Lincoln County				
Peace United Methodist Church, Guilford County	48,000.00	25,000.00	25,000.00	23,000.00
Pensacola United Methodist Church, Yancey County		60,000.00	60,000.00	-
Piney Grove United Methodist Church, Robeson County		40,000.00	40,000.00	-
Piney Grove United Methodist Church, Chatham County		60,000.00	60,000.00	-
Piney Mountain United Methodist Church, Buncombe County		30,000.00	30,000.00	-
Pleasant Green United Methodist Church, Orange County		33,000.00	33,000.00	-
Pleasant Grove United Methodist Church, Wilson County		18,770.00	18,770.00	-
Pleasant Hill Church, Buncombe County	18,770.00	30,000.00	30,000.00	-
Pleasant Union United Methodist Church, Guilford County		60,000.00	60,000.00	-
Rainbow United Methodist Church, Greene County		50,000.00	50,000.00	-
Rockingham District Cooperative Ministry, Robeson County		29,000.00	29,000.00	-
Rosa Hill United Methodist Church, Duplin County		22,500.00	22,500.00	-
Salem United Methodist Church, Person County		30,000.00	30,000.00	-
Saluda United Methodist Church, Polk County		30,000.00	30,000.00	-
Sandy Cross Church, Nash County	30,000.00	30,000.00	30,000.00	-
Sandy Cross United Methodist Church, Nash County		35,000.00	35,000.00	-
Seagrave United Methodist Church, Randolph County				

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<u>BUILDING RURAL CHURCHES (cont.)</u>				
Shady Grove United Methodist Church, Warren County		40,000 00	40,000 00	-
Sharon United Methodist Church, Lenoir County		40,000 00	40,000 00	-
St Mark's United Methodist Church, McDowell County		28,000 00	28,000 00	-
Stovall United Methodist Church, Granville County		30,000 00	30,000 00	-
Union Chapel United Methodist Church, Davie County		18,610 00	18,610 00	-
Unity United Methodist Church, Rowan County		60,000 00	60,000 00	-
Western North Carolina Conference, Mecklenburg County		2,500 00	2,500 00	-
Western North Carolina Conference, Mecklenburg County		75,000 00	75,000 00	-
BUILDING RURAL CHURCHES - Subtotal	320,970 00	2,953,260 00	2,912,530 00	361,700 00
<u>SPECIAL PURPOSE GRANTS FROM RESERVE FUND</u> (to cover emergency needs for flood damage repairs)				
All God's Children Church, Bertie County		1,533 00	1,533 00	-
Anderson Church, Perquimans County		1,008 00	1,008 00	-
Bethany Church, Hyde County		682 00	682 00	-
Cedar Island Church, Carteret County		2,384 00	2,384 00	-
Core Creek Church, Carteret County		2,613 00	2,613 00	-
Engelhard Church, Hyde County		4,270 00	4,270 00	-
Hobucken Church, Pamlico County		13,211 00	13,211 00	-
Merrimon Church, Carteret County		2,073 00	2,073 00	-
Mount Herman Church, Washington County		2,018 00	2,018 00	-
Oriental Church, Pamlico County		18,654 00	18,654 00	-
Pilmoor Memorial Church, Currituck County		750 00	750 00	-
Providence Church, Hyde County		8,196 00	8,196 00	-
Sea Level Church, Carteret County		14,182 00	14,182 00	-
Stacy Church, Carteret County		6,167 00	6,167 00	-
Union-Newbegun Church, Pasquotank County		372 00	372 00	-
Williston Church, Carteret County		1,448 00	1,448 00	-
SPECIAL PURPOSE GRANTS FROM RESERVE FUND - Subtotal	-	79,539 00	79,539 00	-
TOTAL - BUILDING RURAL CHURCHES	320,970 00	3,032,799 00	2,992,069 00	361,700 00
<u>OPERATING RURAL CHURCHES</u>				
MAINTAINING AND OPERATING RURAL CHURCHES				
<u>Duke University Divinity School, Durham, NC</u>				
Student Pastors Program (76 grants)				
Grants for Spring and Fall Semesters 2004 to Student Pastors serving rural United Methodist churches in North Carolina		280,500 00	280,500 00	-
Grants for Spring and Fall Semesters 2005 to Student Pastors serving rural United Methodist churches in North Carolina		302,100 00	302,100 00	-
Winter Assistant Pastors Program (72 grants)				
Grants for Spring and Fall Semester 2005 to Winter Assistant Pastors placed in field settings in rural United Methodist churches in North Carolina		637,000 00	637,000 00	-
Summer Assistant Pastors Program (117 grants)				
Grants for Summer 2004 Student Assistant Pastors placed in international setting for experience in a cross-cultural rural church		848,000 00	848,000 00	-
Continuing Education Program				
Assistance in providing scholarships for rural United Methodists attending continuing education events at Duke Divinity School in 2004 (371 grants)		200,000 00	200,000 00	-
Assistance in the second year of a three-year period with scholarships for a Health and Nursing Ministries conference, for rural United Methodist parish nurses (2 grants)		15,000 00	15,000 00	-
Assistance in the first year of a one-year period to provide a B N Duke scholarship for a study leave at Duke Divinity School		3,000 00	3,000 00	-

OPERATING RURAL CHURCHES (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
All God's Children Church, Aulander, NC Assistance in the third year of a three-year period with a middle school after-school tutoring program		18,000.00	18,000.00	-
Asbury Church, Lenoir, NC Assistance in the third year of a three-year period to support a summer children's program through scholarships and to purchase equipment and supplies		8,000.00	8,000.00	-
Asbury United Methodist Church, Huntersville, NC Assistance in the second year of a three-year period in the renovation and refurbishing of the child care facilities and the construction of a playground.		22,000.00	22,000.00	-
Aurora United Methodist Church, Aurora, NC Assistance in the second year of a three-year period to establish Footprints Teen Center, an educational and recreational program for teens		25,000.00	25,000.00	-
Beaverdam United Methodist Church, Canton, NC Assistance in the first year of a three-year period to operate a facility and program for homeless persons		15,000.00	15,000.00	-
Bethlehem Church, Waxhaw, NC Assistance in the first year of a three-year period to establish ESL classes and form a Hispanic Ministry.		25,000.00	25,000.00	-
Bethlehem United Methodist Church, Climax, NC Assistance in the first year of a three-year period to improve a child care program		5,000.00	5,000.00	-
Bethany United Church, Wanchess, NC Assistance in the second year of a three-year period to renovate the pre-school facility and install a playground.		20,000.00	20,000.00	-
Bethany United Methodist Church, West Jefferson, NC Assistance in the third year of a four-year period to establish a Nurse Coordinator		20,000.00	20,000.00	-
Bonds Grove United Methodist Church, Waxhaw, NC Assistance in the second year of a three-year period with a preschool program		30,000.00	30,000.00	-
Brooks Fizzle/Mr. Herman Church, Maury, NC Assistance in the third year of a three-year period with establishing a Christian Women's Job Corp to assist women moving into the work force		15,000.00	15,000.00	-
Bunker Hill United Methodist Church, Kernersville, NC Assistance in the third year of a three-year period with Habitat for Humanity houses		5,000.00	5,000.00	-
Buxton United, Hatteras, NC Assistance in the third year of a three-year period to expand a food pantry		8,000.00	8,000.00	-
Selwyn Memorial Church, Snow Hill, NC Assistance in the first year of a three-year period to provide technology training and access to low-income members of the Green County community through an after-school program entitled 'Plugged In,' and a mobile computer training lab		25,000.00	25,000.00	-
Selwyn Todd Charms, Todd, NC Assistance in the first year of a one-year period for the establishment of a teen suicide prevention program		7,500.00	7,500.00	-

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<u>OPERATING RURAL CHURCHES (cont.)</u>				
<u>Camp United Methodist Church, Shallotte, NC</u> Assistance in the first year of a three-year period to improve and expand the Congregate Meals and Meals on Wheels programs		20,000 00	20,000 00	-
<u>Central Church, Denton, NC</u> Assistance in the second year of a three-year period to establish a preschool program		8,000 00	8,000 00	-
<u>Christ Church, Hickory, NC</u> Assistance in the third year of a three-year period with the purchase of educational supplies and equipment for beginning a child care program		15,000 00	15,000 00	-
<u>Christ Community Church, Clavton, NC</u> Assistance in the second year of a three-year period to establish a preschool program Assistance in the second year of a three-year period to establish a Hispanic Ministry program Assistance in the first year of a three-year period for members of rural churches to participate in short-term mission work with HIV/AIDS infected orphans in Sub-Saharan Africa		18,000 00 50,000 00 30,000 00	18,000 00 50,000 00 30,000 00	- - -
<u>Cordova Church, Cordova, NC</u> Assistance in the third year of a three-year period with a Senior Citizen Luncheon and Ministry		8,000 00	8,000 00	-
<u>Cornetzer United Methodist Church, Mocksville, NC</u> Assistance in the second year of a two-year period with an after-school program Assistance in the first year of a three-year period with a Christian-based summer program for children		12,000 00 20,000 00	12,000 00 20,000 00	- -
<u>Creston-Green Valley Charge, Creston, NC</u> Assistance in the fourth year of a four-year period for Riverview Learning Center		15,000 00	15,000 00	-
<u>Cullowhee United, Cullowhee, NC</u> Assistance in the third year of a three-year period with expenses associated with local Hispanic/Latino Ministries		10,000 00	10,000 00	-
<u>Denver United Methodist Church, Denver, NC</u> Assistance in the first year of a three-year period to build a community sports complex for the church and community of Denver		30,000 00	30,000 00	-
<u>Dulin United Methodist Church, Mocksville, NC</u> Assistance in the first year of a three-year period in the construction of affordable homes in partnership with Rural Affordable Housing, Inc		25,000 00	25,000 00	-
<u>Fairfield United Methodist Church, High Point, NC</u> Assistance in the second year of a three-year period to construct a playground and make other improvements for the child care program		18,000 00	18,000 00	-
<u>Fairview Church, Pinnacle, NC</u> Assistance in the second year of a two-year period to establish and maintain a before and after-school child care program		12,000 00	12,000 00	-
<u>Fair View United Methodist Church, Mount Mourne, NC</u> Assistance in the first year of a two-year period to establish a Freedom School		50,000 00	50,000 00	-

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Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
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OPERATING RURAL CHURCHES (cont.)

<u>Faison United Church, Faison, NC</u> Assistance in the third year of a three-year period with a Mobile Community Health Fair	50,000.00	50,000.00	50,000.00
<u>Assistance in the second year of a three-year period to establish a parish nurse program.</u>	75,000.00	75,000.00	75,000.00
<u>Faith Builders United Methodist Church, Blounton, NC</u> Assistance in the first year of a three-year period with a child care program for children with special needs.	50,000.00	50,000.00	50,000.00
<u>Faith Builders United Methodist Church, Asheboro, NC</u> Assistance in the first year of a three-year period to establish a foster rated child care facility	14,000.00	14,000.00	14,000.00
<u>Faith Builders United Methodist Church, Rutherfordton, NC</u> Assistance in the first year of a three-year period to upgrade the existing church playground and to assist in the outreach ministry to children	30,000.00	30,000.00	30,000.00
<u>Gilkey United Methodist Church, Sumnerfield, NC</u> Assistance in the first year of a three-year period with community sports programs and activity field	8,000.00	8,000.00	8,000.00
<u>Glenns United Methodist Church, Goldston, NC</u> Assistance in the first year of a three-year period to provide adequate housing in rural Chatham County and in the flood area.	4,800.00	4,800.00	4,800.00
<u>Grace Chapel Church, Granite Falls, NC</u> Assistance in the second year of a three-year period to assist in the expansion of the South Caldwell Christian Ministries facility.	3,000.00	3,000.00	3,000.00
<u>Grassy Creek Church, State Road, NC</u> Assistance in the second year of a three-year period to create a family literacy program	8,000.00	8,000.00	8,000.00
<u>Gray's Chapel, Franklinville, NC</u> Assistance in the third year of a three-year period for a preschool and after-school child care program	4,000.00	4,000.00	4,000.00
<u>Hamilton United Methodist Church, Robersonville, NC</u> Assistance in the first year of a three-year period to establish food pantries in Robersonville and Hamilton.	7,000.00	7,000.00	7,000.00
<u>Handerson Church, Mobergville, NC</u> Assistance in the third year of a three-year period for an all day summer pro- gram and before-school program as extensions of the after school program	15,000.00	15,000.00	15,000.00
<u>Hartness Church, Hartness, NC</u> Assistance in the first year of a two-year period to establish a respite care program for adults caring for their aging loved ones	24,000.00	24,000.00	24,000.00
<u>High Falls and Falk Promiss, United Methodist Church, Robbins, NC</u> Assistance in the first year of a three-year period to establish and operate a food pantry	5,000.00	5,000.00	5,000.00
	29,250.00	29,250.00	29,250.00
	3,500.00	3,500.00	3,500.00

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<u>OPERATING RURAL CHURCHES (cont.)</u>	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Hillsdale Church, Advance, NC</u> Assistance in the second year of a three-year period to establish after-school and all-day summer child care programs		14,000 00	14,000 00	-
<u>Hopewell Church, Peachland, NC</u> Assistance in the fourth year of a five-year period with the purchase of supplies and equipment for the establishment of a preschool program		20,000 00	20,000 00	-
<u>Hopewell United Methodist Church, Newton Grove, NC</u> Assistance in the first year of a two-year period to support Sampson Crisis Center for aid to families unable to meet their fuel bills		6,000 00	6,000 00	-
<u>Hopewell United Methodist Church, Trinity, NC</u> Assistance in the first year of a three-year period to renovate the existing playground and build an additional playground, and to upgrade the program		25,000 00	25,000 00	-
<u>Jordan's Chapel, Burgaw, NC</u> Assistance in the third year of a three-year period with a child care program, an after-school program, and a summer enrichment program		30,000 00	30,000 00	-
<u>Kistler's Chapel, Rutherfordon, NC</u> Assistance in the fourth year of a four-year period with the expansion of Rutherford LifeCare to include Adult Day Care services, including Alzheimer's care and on-site health services		50,000 00	50,000 00	-
<u>Landers Chapel United Methodist Church, Lincolnton, NC</u> Assistance in the first year of a three-year period to support Cornerstone Christian Center, a safe shelter for men to combat addiction		30,000 00	30,000 00	-
<u>Laurel Hill United Methodist Church, Laurel Hill, NC</u> Assistance in the first year of a one-year period with church transportation for the elderly in the church and community		20,000 00	20,000 00	-
<u>Love's Chapel, Sylva, NC</u> Assistance in the third year of a three-year period to support an adult day care program		8,000 00		8,000 00
<u>Love's Church, Walkertown, NC</u> Assistance in the third year of a three-year period with the establishment of a before and after-school and summer program		10,000 00	10,000 00	-
<u>Macedonia Church, Southmont, NC</u> Assistance in the second year of a three-year period to establish a preschool program		8,000 00	8,000 00	-
<u>Maple Springs Church, Hamptonville, NC</u> Assistance in the second year of a three-year period to establish a youth center		18,000 00	18,000 00	-
<u>McCrav Chapel United Methodist Church, Randleman, NC</u> Assistance in the first year of a three-year period to establish an after-school tutoring program		12,000 00	12,000 00	-
<u>Messiah Church, Lincolnton, NC</u> Assistance in the third year of a three-year period with a Parish Nurse Program		7,000 00	7,000 00	-
Assistance in the second year of a three-year period with an after-school program		8,000 00	8,000 00	-

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
OPERATING RURAL CHURCHES (cont.)				
<u>Milway Church, Lexington, NC</u> Assistance in the second year of a three-year period to enhance the existing child care program.		14,000.00	14,000.00	-
<u>Monticello Church, Statesville, NC</u> Assistance in the third year of a three-year period with a Professional Clothing Closet		1,000.00	1,000.00	-
<u>Mount Carmel Church, Reidsville, NC</u> Assistance in the second year of a three-year period to implement a parish nurse program		4,000.00	4,000.00	-
<u>Mount Pleasant United Methodist Church, Shamis Ford, NC</u> Assistance in the first year of a three-year period to provide a community youth center		10,000.00	10,000.00	-
<u>Mount Zion Church, Elm City, NC</u> Assistance in the first year of a one-year period to update and renovate the existing preschool program.		8,000.00	8,000.00	-
<u>Mount Zion United Methodist Church, Grandy, NC</u> Assistance in the first year of a three-year period with a child care program		40,000.00	40,000.00	-
<u>Mock United Methodist Church, Mock, NC</u> Assistance in the second year of a three-year period with a before- and after-school program, a preschool program and a full-time child care program		80,000.00	80,000.00	-
<u>New Hope Church, Asheboro, NC</u> Assistance in the first year of a three-year period to support a Summer Day Camp Ministry		25,000.00	25,000.00	-
<u>New Bethlehem Church, Youngsville, NC</u> Assistance in the third year of a three-year period to provide youth group outreach programs		15,000.00	15,000.00	-
<u>New Hope Church, Asheboro, NC</u> Assistance in the second year of a three-year period to establish a preschool program		20,000.00	20,000.00	-
<u>New Salem Church, Statesville, NC</u> Assistance in the first year of a three-year period to establish a child care program		(8,000.00)	(8,000.00)	-
<u>New Salem Church, Statesville, NC</u> Assistance in the third year of a three-year period to support an after-school program		6,000.00	6,000.00	-
<u>Oak Grove United Methodist Church, Ellenboro, NC</u> Assistance in the second year of a three-year period to minister to those in need through the Yokefellow Service Center		8,000.00	8,000.00	-
<u>Oriental Church, Oriental, NC</u> Assistance in the fourth year of a four-year period in the establishment of an elder care ministry		10,000.00	10,000.00	-
<u>Pine Grove United Methodist Church, Siler City, NC</u> Assistance in the second year of a three-year period to build a playground for the church's preschool program.		18,000.00	18,000.00	-
<u>Pine Memorial Church, Bishop, NC</u> Assistance in the second year of a three-year period to expand a food pantry		25,000.00	25,000.00	-
<u>Pine Grove United Methodist Church, Siler City, NC</u> Assistance in the first year of a three-year period to create an administrative position in the East Montgomery Churches United crisis and social service assistance program		22,500.00	22,500.00	-
<u>Pine Grove United Methodist Church, Siler City, NC</u> Assistance in the second year of a three-year period to provide domestic violence prevention training and awareness activities		25,000.00	25,000.00	-

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<u>OPERATING RURAL CHURCHES (cont.)</u>	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Pleasant Hill United Methodist Church, Thomasville, NC</u> Assistance in the first year of a three-year period to establish a child care program, consisting of an after-school and summer day care		22,000 00	22,000 00	-
<u>Reeds Church, Lexington, NC</u> Assistance in the second year of a three-year period to expand the after-school program and to add a summer camp program		12,000 00	12,000 00	-
<u>Rock Grove United Methodist Church, Salisbury, NC</u> Assistance in the first year of a three-year period to establish a community youth program		20,000 00	20,000 00	-
<u>Rose Hill Church, Rose Hill, NC</u> Assistance for the third year of a three-year period to expand their educational program to include a pre-kindergarten class and a three-year-old class		18,000 00	18,000 00	-
<u>Salem Church, Fayetteville, NC</u> Assistance in the second year of a three-year period to maintain an after-school program Assistance in the second year of a three-year period to maintain a child care program		35,000 00 20,000 00	35,000 00 20,000 00	- -
<u>Salem United, Simpson, NC</u> Assistance in the second year of a three-year period with an Hispanic Ministries Program Assistance in the first year of a one-year period with costs to provide transportation for their outreach, youth, and tutoring programs		12,000 00 25,000 00	12,000 00 25,000 00	- -
<u>Salem United Methodist Church, Hurdle Mills, NC</u> Assistance in the second year of a three-year period to construct a playground and assist with preparation for a preschool		20,000 00	20,000 00	-
<u>Sandy Grove Church, Lumber Bridge, NC</u> Assistance in the second year of a three-year period to maintain a child care program		25,000 00	25,000 00	-
<u>Sandy Plains Church, Pembroke, NC</u> Assistance in the fourth year of a four-year period with the purchase of educational supplies and equipment for improving a child care program		20,000 00	20,000 00	-
<u>Saxapahaw United Methodist Church, Saxapahaw, NC</u> Assistance in the first year of a three-year period to create a middle school tutoring and summer enrichment program		30,000 00	30,000 00	-
<u>Shady Grove United Methodist Church, Winston-Salem, NC</u> Assistance in the second year of a three-year period with a preschool program Assistance in the first year of a three-year period to provide ministry to the Deaf Community of the Triad area		20,000 00 14,000 00	20,000 00 14,000 00	- -
<u>Sharon United, Kinston, NC</u> Assistance in the third year of a three-year period with an elder care initiative program to provide health resources to the elderly in the community Assistance in the first year of a three-year period to establish a child care program		20,000 00 20,000 00	20,000 00 20,000 00	- -
<u>Solid Rock Church, Oliva, NC</u> Assistance in the second year of a three-year period with a child care program, a preschool program, a before- and after-school program, and a summer program		85,000 00	85,000 00	-
<u>Spring Creek United Methodist Church, Hot Springs, NC</u> Assistance in the second year of a two-year period for a child care program		5,000 00	5,000 00	-

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OPERATING RURAL CHURCHES (cont.)				
SPECIAL PURPOSE GRANTS				
<u>Albemarle District, Albemarle, NC</u>				
Assistance in the second year of a three-year period to establish a Hispanic Ministry		25,000 00	25,000 00	-
<u>Asheville District, Asheville, NC</u>				
Assistance in the third year of a three-year program for the partnership of the Asheville District with the Asheville-Buncombe Christian Ministry Program		35,000 00	35,000 00	-
Assistance in the third year of a three-year period to establish an elder care program, LifeMinistries, on a more permanent basis at Givens Estates		25,000 00	25,000 00	-
<u>Charlotte District, Charlotte, NC</u>				
Assistance in the third year of a three-year period with the Second Harvest Food Bank		35,000 00	35,000 00	-
Assistance in the second year of a three-year period to establish a Hispanic Ministry program		25,000 00	25,000 00	-
<u>Charlotte District, Charlotte, NC</u>				
Assistance to plan and conduct a child care conference for beneficiary rural churches		15,000 00	4,355 64	10,644 36
<u>Duke University Divinity School, Durham, NC</u>				
Assistance with the cost of the Director of Field Education and in providing training and counseling services to Field Education students		80,000 00	80,000 00	-
Assistance in the third year of a four-year period to support the Field Education department with urban to rural ministry transition training		18,000 00	18,000 00	-
Assistance in the second year of a three-year period with a Congregational Nursing and Health Ministries Continuing Education Program		125,000 00	125,000 00	-
Assistance in the second year of a two-year program with the development and implementation of a continuing education leadership program, Courage to Serve		75,000 00	75,000 00	-
<u>Durham District of the North Carolina Annual Conference of the United Methodist Church, Durham, NC</u>				
Assistance in the fifth year of a five-year period in support of the Food Bank of North Carolina in the establishment of a facility in Durham		25,000 00	25,000 00	-
Assistance in the first year of a three-year period to establish a district-wide Latino/Hispanic Ministry program		25,000 00	25,000 00	-
<u>Gastonia District, Gastonia, NC</u>				
Assistance in the first year of a three-year program to establish a Hispanic Ministries program		15,000 00	15,000 00	-
<u>Goldensboro District, Goldensboro, NC</u>				
Assistance in the second year of a three-year period to establish the position of a District Christian Educator		20,000 00	20,000 00	-
Assistance in the first year of a three-year period to establish a parish nurse program		40,000 00	40,000 00	-
Assistance in the first year of a three-year period to establish a Hispanic Ministry program		40,000 00	40,000 00	-
<u>Greenville District of the North Carolina Annual Conference of the United Methodist Church, Greenville, NC</u>				
Assistance in the fifth year of a five-year period in support of the Food Bank of North Carolina Rural Delivery Program, the Mobile Pantry Program		60,000 00	50,000 00	-
Assistance in the second year of a three-year period to provide salary supplement for Hyde County Cooperative Parish		24,000 00	24,000 00	-

OPERATING RURAL CHURCHES (cont.)

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
Greensboro District, Greensboro, NC Assistance in the third year of a four-year period to the District's Hispanic Ministry program		20,000.00	20,000.00	-
High Point District, Archdale, NC Assistance in the fourth year of a four-year period with the establishment of a Hispanic Ministries Coordinator Assistance in the second year of a two-year period developing a strategic plan for growth, ministry, and leadership development Assistance in the first year of a three-year period to support a pilot project, Shepherd Care, that will promote, develop, and maintain the physical, emotional, and spiritual health of United Methodist clergy.		20,000.00 12,000.00 75,000.00	20,000.00 12,000.00 75,000.00	- - -
Hinton Rural Life Center, Haverhill, NC Assistance in the second year of a three-year period to provide rural church consultation and planning Assistance in the first year of a three-year period to support Families First, a program providing resources and support of families moving towards self-sufficiency Assistance in the first year of a one-year period to build a safe, healthy and drug-free community through the Partnership for a Drug Free County program		20,000.00 25,000.00 6,000.00	20,000.00 25,000.00 6,000.00	- - -
Intentional Growth Center, Lake Junaluska, NC Assistance in the second year of a three-year period for continuing education offerings to rural United Methodist Churches in North Carolina.		15,000.00	15,000.00	-
Maiden District, Madison, NC Planning grant for an Adult Day Center in McDowell County		2,000.00	2,000.00	-
New Bern District, New Bern, NC Assistance in the first year of a three-year period with a Hispanic Ministry program		25,000.00	25,000.00	-

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<u>OPERATING RURAL CHURCHES (cont.)</u>				
<u>North Carolina Annual Conference, Raleigh, NC</u>				
Assistance in the second year of a two-year period to the Board of Ordained Ministry of the North Carolina conference for scholarships for rural United Methodist pastors to take part in continuing education		10,000 00	10,000 00	-
Assistance in the third year of a three-year period to assist the Sierra Club with the North Carolina Clean Water Campaign Fund		25,000 00	25,000 00	-
Assistance in the third year of a three-year program in the establishment of the Wellspring Clergy Colleague Forum		20,000 00	20,000 00	-
Assistance in the third year of a three-year period with the establishment of the Public Samaritan program in Robeson and Henderson counties		45,000 00	45,000 00	-
Assistance in the fourth year of a four-year period to assist the office of ethnic minority churches in the N C Annual Conference to strengthen ethnic minority rural United Methodist churches		25,000 00	25,000 00	-
Assistance in the second year of a three-year period to assist with training and consulting rural churches for outreach programs, in partnership with Faith Partnerships		60,000 00	60,000 00	-
Assistance in the fourth year of a four-year period with expanding Hispanic Ministries in the North Carolina Conference		27,500 00	27,500 00	-
Assistance in the third year of a three-year period with supporting the expansion of Society of St Andrew programs throughout North Carolina		60,000 00	60,000 00	-
Assistance in the second year of a three-year program to assist rural United Methodist churches in their participation with Habitat for Humanity International to build homes in rural NC and to educate churches about the need for affordable homes		75,000 00	75,000 00	-
Assistance in the second year of a three-year period for the creation of the Wellspring Smaller Membership Project to provide leadership training for clergy of rural churches		25,000 00	25,000 00	-
Assistance in the second year of a two-year period with a project to equip congregations for effective community ministry		22,400 00	22,400 00	-
Assistance in the sixth year of a six-year period in aiding the collaborative partners in addressing the unmet needs of children by working with schools across the state		60,000 00	60,000 00	-
Assistance in the first year of a three-year period with consultation services around development needs and certain programs of rural churches		18,000 00	18,000 00	-
Assistance in the first year of a one-year period to assist with housing for migrant workers in a rural Wilson County		40,000 00	40,000 00	-
Assistance with a program to train lay missionaries and pastor-mentors according to the model developed by the National Plan for Hispanic Ministries of the United Methodist Church		12,000 00	12,000 00	-
Assistance in the first year of a three-year period to assist the Rural Advancement Foundation, Inc in its program to identify the leadership in rural communities and churches and educate them on the economic issues affecting their congregations		50,000 00	50,000 00	-
Assistance to the Town and Country Committee of the Division of Missions of the North Carolina Annual Conference in promotion work, seminars, conferences, etc to strengthen rural churches in the Conference		20,000 00	20,000 00	-
<u>North Wilkesboro District, North Wilkesboro, NC</u>				
Assistance in the third year of a three-year period to establish a Parish Nurse program		18,000 00	18,000 00	-
Assistance in the second year of a three-year period for a Pastor Salary Supplement to enable a rural charge to support a strong pastor at St. Paul/Mt Grove charge		4,000 00	4,000 00	-
Assistance in the third year of a four-year period with the costs associated with establishing a retirement community for low-income senior citizens		100,000 00	100,000 00	-
Assistance in the first year of a one-year period providing funds for a handicap van and ramp for Hensley Home, a group home for mentally-handicapped adults		20,000 00	20,000 00	-
Assistance in the first year of a one-year period providing leadership courses		15,000 00	15,000 00	-

OPERATING RURAL CHURCHES (cont.)

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Raleigh District, Raleigh, NC Assistance in the third year of a three-year period to provide landscaping for rural UM Churches in the District using volunteers from Lenoir College		8,000.00	8,000.00	-
Rockingham District, Lenoir, NC Assistance in the third year of a three-year period with Robeson Area United Methodist Community Developers Ministries.		20,000.00	20,000.00	-
Rockingham District, Cooperative Ministry, Pembroke, NC Assistance in the second year of a three-year period for the position of coordinator of the Rockingham District Native American Cooperative Ministry		35,000.00	35,000.00	-
Rural Church Division of The Duke Endowment, Charlotte, NC Planning Grants not to exceed \$2,000 each to be made at the discretion of staff of the Rural Church Division. Planning Grants should be used to help a planning group engage in a more thorough study of both the problem and the program they are proposing. The grant can be used to provide resource people to advise the planning group and to help them in their deliberation Assistance in hosting a conference for grantees participating in the Elder Care Initiative To host a conference to meet with the new cabinets of both Annual Conferences of the United Methodist Church To hold a conference on Ethnic Minority Ministries with participants from both Annual Conferences Assistance in the first year of a one-year period with a convocation on Rural Churches Assistance in the first year of a one-year period to hold a conference on Hispanic Ministry	4,000.00 3,172.79 20,000.00 20,000.00 60,000.00		4,000.00 3,172.79 20,000.00 20,000.00 10,551.68	
Salisbury District, Concord, NC Assistance in the first year of a three-year period for a Hispanic Ministries program Assistance in the second year of a three-year period to respond to the unemployment crisis in the two counties through The Unemployment Response Ministry		25,000.00 40,000.00	25,000.00 40,000.00	
Sanford District, Sanford, NC Assistance in the first year of a three-year period to establish a Hispanic Ministries program in the West End section of the district		34,000.00	34,000.00	-
Wannsville District, Lake Junaluska, NC Assistance in the second year of a two-year period with communities response to domestic violence and sexual assault across seven rural counties Assistance in the second year of a three-year period to rural United Methodist church leadership in their participation in the Workplace Discipleship program at Lake Junaluska Assistance in the first year of a three-year period to establish a Hispanic Ministries program Assistance in the first year of a three-year period to create a District Christian Education Team		45,000.00 25,000.00 20,000.00	45,000.00 25,000.00 20,000.00	

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<u>OPERATING RURAL CHURCHES (cont.)</u>				
<u>Western North Carolina Annual Conference, Charlotte, NC</u>				
Assistance in the costs associated with conducting two conferences for all church child care programs currently assisted by TDE, as well as those churches considering beginning children's programming		(15,000 00)	(15,000 00)	-
Assistance in the second year of a three-year period with the development of a program to assess and respond to the needs of rural churches in the area of conflict mediation		40,000 00	40,000 00	-
Assistance in the fourth year of a four-year period to assist the offices of ethnic minority churches in the WNC Conference		25,000 00	25,000 00	-
Assistance in the second year of a three-year period to provide aftercare for ex-offenders utilizing rural United Methodist churches as connection to the community		35,000 00	35,000 00	-
Assistance in the second year of a three-year period to expand RAIN's HIV/AIDS prevention education and awareness programs		40,000 00	40,000 00	-
Assistance in the first year of a three-year period with the Hand in Hand and the Hispanic-Latino Community program		25,000 00	25,000 00	-
Assistance in the first year of a one-year period to support the position of the WNC Conference Weekday Child Care Consultant		15,000 00		15,000 00
Assistance in the first year of a three-year period to serve church building programs in the WNCC through Church Extension, Inc		12,000 00	12,000 00	-
Assistance in the first year of a three-year period with expanding Hispanic Ministries in the Conference for Hispanic education and spiritual formation		25,000 00	25,000 00	-
Assistance with a program to train lay missionaries and pastor-mentors according to the model developed by the National Plan for Hispanic Ministries of the United Methodist Church		12,000 00	12,000 00	-
Assistance to the Division of Town and Country Ministries in promotion work, seminars, conferences, etc to strengthen rural churches in the Conference		20,000 00	20,000 00	-
<u>Wilmington District, Wilmington, NC</u>				
Assistance in the third year of a three-year period for a District Christian Educator		30,000 00	30,000 00	-
Assistance in the third year of a three-year period with a Parish Nurse Program		40,000 00	40,000 00	-
Assistance in the first year of a one-year period to support a Summer Community Christian Arts Festival for the children of the Wilmington District	3,000 00	(3,000 00)		-
SPECIAL PURPOSE GRANTS - Subtotal	100,172 79	(3,000 00)	2,235,703 78	103,369 01
TOTAL - OPERATING RURAL CHURCHES	100,172 79	6,676,087 26	6,644,891 04	131,369 01
<u>ENDOWMENT-WIDE PROGRAMS FROM RESERVE FUND</u>				
<u>Allendale County Hospital, Fairfax, SC</u>				
Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>New Foundations Children & Family Services, (Anderson Youth Association), Anderson, SC</u>				
Assistance to establish comprehensive coordination services through a 24-hour child care and family services center, part of Children and Families Program	13,054 57	(13,054 57)		-
<u>AnMed Health Resources, Anderson, SC</u>				
To assist in the second year of a three-year period with the Caring Community and Health Ministry Outreach Program		94,062 00	94,062 00	-
<u>Barlum Springs Home for Children, Barlum Springs, NC</u>				
Assistance in the second year of a three-year period to modernize Barlum's Wagner Family and Child Development Center		300,000 00	300,000 00	-
<u>Bethlehem United Methodist Church, Bishopville, SC</u>				
To assist in the first year of a three-year period with the Caring Community and Health Ministry Outreach Program		49,965 00	49,965 00	-

Unpaid Appropriations Balance 12/31/04	Payments (Funds) 2004	Appropriations (Reductions) 2004	Unpaid Appropriations Balance 12/31/03	ENDOWMENT-WIDE PROGRAMS FROM RESERVE FUND (cont.)
-	34,258.00	34,258.00	-	Bon Secours St. Francis Foundation, Greenville, SC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	-	-	-	Cabarr United Methodist Church, Snow Hill, NC Program for the Rural Carolinas
-	75,000.00	75,000.00	-	Carolinas-Carson Healthcare, Weddabro, NC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	88,620.00	88,620.00	-	Carng HealthCare System, Charlotte, NC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	175,000.00	175,000.00	-	Carng HealthCare System, Charlotte, NC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	91,287.51	91,287.51	91,287.51	Chapin Hall, The University of Chicago, Chicago, IL Assistance for nine months in the second year of a three-year period to implement an evaluation of the Program for the Rural Carolinas.
84,828.18	22,860.84	107,747.00	-	Chatham Hospital, Siler City, NC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	87,473.00	87,473.00	-	Clifton United Methodist Church, Weemsville, NC To assist in the second year of a three-year period with the Carng Community and Health Ministry Outreach Program.
-	100,000.00	100,000.00	-	Columbus County Hospital, Witleville, NC Program for the Rural Carolinas
-	75,000.00	75,000.00	-	Communications Network, Washington, DC Membership Dues
300.00	-	300.00	-	Council on Foundations, Washington, DC Membership Dues
-	44,600.00	44,600.00	-	The Duke Endowment, Charlotte, NC To establish The Duke Endowment Fund for Flood Relief
-	-	(50,000.21)	50,000.21	Duke Endowment, Charlotte, NC To help underwrite conference and to provide scholarships for Endowment grantees
2,125.00	-	-	2,125.00	Duke Endowment Internship Program, Charlotte, NC To fund stipends for eight students from Endowment-assisted educational beneficiaries, and to cover related costs of administering the Internship Program
14,825.24	39,007.77	50,000.00	3,893.01	

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
ENDOWMENT-WIDE PROGRAMS FROM RESERVE FUND (cont.)				
<u>Duke University Divinity School, Durham, NC</u>				
Assistance in the second year of a three-year period in the creation of a Caring Communities Program to aid health care programs, rural churches and allied organizations to understand and explore the implications of the relationship of religion and spirituality to good health.		537,030 00	537,030 00	-
Assist Office of Field Education, the Methodist Home for Children in Raleigh, NC and Epworth Children's Home in Columbia, SC to provide a Field Education student for the summer		19,200 00	19,200 00	-
<u>Duncan United Methodist Church, Georgetown, SC</u>				
Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>The Foundation Center, New York, NY</u>				
General Operating Support		24,000 00	24,000 00	-
<u>Grantmakers for Children, Youth and Families, Washington, DC</u>				
General Operating Support		2,500 00	2,500 00	-
<u>Grantmakers for Effective Organizations, Washington, DC</u>				
General Operating Support		4,000 00	4,000 00	-
<u>Grantmakers in Aging, Dayton, OH</u>				
General Operating Support		3,000 00	3,000 00	-
<u>Grantmakers in Health, Washington, DC</u>				
General Operating Support		12,000 00	12,000 00	-
<u>Greenville District of the United Methodist Church, Greenville, NC</u>				
Program for the Rural Carolinas		150,000 00	150,000 00	-
<u>Hildebran United Methodist Church, Hildebran, NC</u>				
Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Hospice & Palliative Care Center, Winston-Salem, NC</u>				
To assist in the first year of a three-year period with the Caring Community and Health Ministry Outreach Program		48,000 00	48,000 00	-
<u>Hot Springs Health Program, Marshall, NC</u>				
Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Isaiah United Methodist Church, Walterboro, SC</u>				
Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Kistler's Chapel United Methodist Church, Rutherfordton, NC</u>				
To assist in the second year of a three-year period with the Caring Community and Health Ministry Outreach Program		25,000 00	25,000 00	-
<u>MDC, Chapel Hill, NC</u>				
Management of Program for the Rural Carolinas		572,349 00	572,349 00	-
<u>Maria Parham Hospital, Henderson, NC</u>				
Program for the Rural Carolinas		150,000 00	150,000 00	-
<u>Marion Medical Center, Marion, SC</u>				
Program for the Rural Carolinas		150,000 00	150,000 00	-

<u>ENDOWMENT-WIDE PROGRAMS FROM RESERVE FUND (cont.)</u>	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
<u>Methodist Home for Children, Raleigh, NC</u>				
Continued assistance to enhance outreach services of the Jordan Child and Family Enrichment Center.	189,200 00		189,200.00	-
Continued assistance to enhance the outreach services of the Jordan Child and Family Enrichment Center.		150,000 00		150,000 00
<u>Model Child Development Center Initiative, The Duke Endowment, Charlotte, NC</u>				
Reimbursement for the "Model Child Development Center" Initiative Advisory Panel	1,107 34		1,107.34	-
Assistance to contract with outside consultants to provide technical assistance to model child development centers and to evaluate the "Model Child Development Center" initiative	48,100.01		48,100 01	-
Continued assistance to continue a contract with outside consultants to provide technical assistance to model child development centers and to evaluate the "Model Child Development Center" initiative.		35,000 00		35,000.00
Assistance to continue a contract with outside consultants to provide technical assistance to model child development centers and to evaluate the "Model Child Development Center" initiative	80,000 00		74,543.87	5,456.13
Additional support to continue a contract with UNC's Frank Porter Graham Child Development Center to provide technical assistance to five Model Child Development Centers		77,333 00		77,333.00
<u>N.C. Center for Nonprofits, Raleigh, NC</u>				
General Operating Support		10,000.00	10,000 00	-
<u>NC Humanities Council, Greensboro, NC</u>				
Support of the Annual NC Humanities Council Dinner		10,000 00	10,000.00	-
<u>NC Network of Grantmakers, Raleigh, NC</u>				
Membership dues		2,500 00	2,500 00	-
<u>Older Adult Council of the South Carolina United Methodist Annual Conference, Summerville, SC</u>				
To assist in the second year of a three-year period with the Caring Community and Health Ministry Outreach Program.		102,841 00	102,841.00	-
<u>Onslow County Memorial Hospital, Jacksonville, NC</u>				
Program for the Rural Carolinas		75,000 00	75,000.00	-
<u>Pender Memorial Hospital, Burgaw, NC</u>				
Program for the Rural Carolinas		75,000.00	75,000.00	-
<u>Pineoaks Church, Pineoaks, NC</u>				
Program for the Rural Carolinas		75,000 00		75,000.00
Program for the Rural Carolinas		(75,000 00)		(75,000.00)
<u>Pilmoor Church, Currituck, NC</u>				
Program for the Rural Carolinas		75,000.00	75,000 00	-
<u>The Philanthropy Roundtable, Washington, DC</u>				
General Operating Support		5,000 00	5,000.00	-
<u>Presbyterian Hospital Foundation, Charlotte, NC</u>				
To assist in the second year of a three-year period with the Caring Community and Health Ministry Outreach Program.		96,500 00	96,500.00	-

2004
Statement 17
Form 990-PF, Part XV, Line 3
Supplementary Information

	Unpaid Appropriations Balance 12/31/03	Appropriations (Reductions) 2004	Payments (Refunds) 2004	Unpaid Appropriations Balance 12/31/04
ENDOWMENT-WIDE PROGRAMS FROM RESERVE FUND (cont.)				
<u>Program for the Rural Carolinas</u> Contingency for the Program for the Rural Carolinas	75,000 00		35,918 00	39,084 00
<u>Randolph Hospital, Asheboro, NC</u> Program for the Rural Carolinas		150,000 00	150,000 00	-
<u>Roanoke-Chowan Hospital, Ahoskie, NC</u> Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Rockingham District, Pembroke, NC</u> Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Rural Church and Health Care Division Initiative, Durham, NC</u> Assistance to health care programs, rural churches and allied organizations to understand and explore the implications of the relationship of religion and spirituality to good health	107,727 89			107,727 89
<u>Rutherford Hospital Foundation, Inc., Rutherfordton, NC</u> To assist in the first year of a three-year period with the Caring Community and Health Ministry Outreach Program				-
<u>Shady Grove United Methodist Church, Orangeburg, SC</u> Program for the Rural Carolinas		150,000 00	150,000 00	-
<u>SC Association of Nonprofit Organizations, Columbia, SC</u> General Operating Support		5,000 00	5,000 00	-
<u>SC Grantmakers Network, Columbia, SC</u> General Operating Support		200 00	200 00	-
<u>Snow Hill Church, Danbury, NC</u> Program for the Rural Carolinas		75,000 00	75,000 00	-
<u>Southeastern Council of Foundations, Atlanta, GA</u> Membership Dues - General Operating Support		4,700 00	4,700 00	-
<u>Thompson Children's Home, Matthews, NC</u> Continued assistance to sustain the outreach services of the Thompson Child Development Center		150,000 00	150,000 00	-
<u>Waynesville District, Lake Junaluska, NC</u> Assistance in the second year of a three-year period to establish a Model Child Care Center on the campus of Haywood County Community College	282,000 00			282,000 00
<u>Zero to Three - National Center for Infants, Toddlers, and Families, Washington, DC</u> Assistance in the first year of a two-year period to provide funding for two early childhood professionals from North Carolina and South Carolina to participate in Zero To Three's Leaders for the 21st Century program		50,000 00		50,000 00
TOTAL - ENDOWMENT-WIDE PROGRAMS	853,495 54	4,749,831 22	4,854,828 34	848,797 42
GRAND TOTAL	22,458,584 54	108,755,324 64	105,774,928 58	23,436,982 80

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

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

Type or print	Name of Exempt Organization The Duke Endowment	Employer identification number 56 : 0529965	
	Number, street, and room or suite no. If a P.O. box, see instructions. 100 North Tryon Street, Suite 3500		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Charlotte, NC 28202-4012		

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

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

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

- The books are in the care of **Janice C. Walker, CFO & Treasurer**
Telephone No. (704) **376-0291** FAX No. (704) **376-9336**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

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

5 For calendar year 2004, or other tax year beginning _____, 20____, and ending _____, 20____.

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

7 State in detail why you need the extension Information necessary to prepare a complete and accurate return is not yet available.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 2,598,464

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ 2,398,464

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 200,000

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 Janice C. Walker Title Chief Financial Officer and Treasurer Date 8/15/05

Notice to Applicant—To Be Completed by the IRS

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

Director _____ By: _____ Date _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

EXTENSION APPROVED

SEP 14 2005

FIELD DIRECTOR,
SUBMISSION PROCESSING, OGDEN,

Form **8868**

(Rev. December 2004)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization The Duke Endowment	Employer identification number 58 0529965
	Number, street, and room or suite no. If a P.O. box, see instructions. 100 North Tryon Street, Suite 3500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Charlotte, NC 28202-4012	

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

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

- The books are in the care of ▶ Janice C. Walker, CFO & Treasurer of The Duke Endowment

Telephone No. ▶ (704) 376-0291 FAX No. ▶ (704) 376-9336

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

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until August 15, 2005, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 2004 or

▶ tax year beginning _____, 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 \$ 2,398,464.00

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 \$ 2,023,464.00

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 \$ 375,000.00

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