

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

2003

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

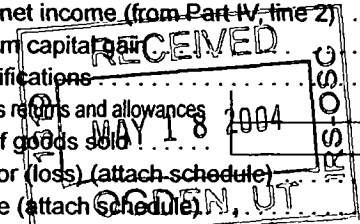
For calendar year 2003, or tax year beginning _____, 2003, and ending _____, 20

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 DONALD W. REYNOLDS FOUNDATION	A Employer identification number 71-6053383
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1701 VILLAGE CENTER CIRCLE	B Telephone number (see page 10 of the instructions) (702) 804-6000
	City or town, state, and ZIP code LAS VEGAS, NV 89134-6303	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,176,968,796		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	3,500,337	3,500,337		
	4 Dividends and interest from securities	30,653,505	30,653,505		
	5a Gross rents				
	b (Net rental income or (loss) _____)				
	6a Net gain or (loss) from sale of assets not on line 10	31,915,992			
	b Gross sales price for all assets on line 6a <u>12,098,938,176</u>				
	7 Capital gain net income (from Part IV, line 2)		31,915,992		
	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	66,069,834	66,069,834			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,385,067	301,605		1,083,462
	14 Other employee salaries and wages	1,251,120	22,745		1,228,375
	15 Pension plans, employee benefits	680,991	62,017		618,974
	16a Legal fees STATEMENT 1	38,604	11,405		27,199
	b Accounting fees STATEMENT 1	60,413	30,206		30,207
	c Other professional fees STATEMENT 1	2,178,418	1,603,365		575,053
	17 Interest				
	18 Taxes STATEMENT 1	931,630			21,393
	19 Depreciation STATEMENT 2	567,705			
	20 Occupancy	319,030	7,920		311,110
	21 Travel, conferences, and meetings	389,766	33,299		356,467
	22 Printing and publications	28,406	829		27,577
	23 Other expenses STATEMENT 3	139,723	5,688		134,035
	24 Total operating and administrative expenses. Add lines 13 through 23	7,970,873	2,079,079		4,413,852
	25 Contributions, gifts, grants paid STATEMENT 4	110,757,485			53,083,397
26 Total expenses and disbursements. Add lines 24 and 25	118,728,358	2,079,079		57,497,249	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(52,658,524)				
b Net investment income (if negative, enter -0-)		63,990,755			
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		50,315	19,143	19,143
	2	Savings and temporary cash investments. STATEMENT 5		151,822,854	191,422,590	191,422,590
	3	Accounts receivable ▶ 239				
		Less: allowance for doubtful accounts ▶		1,512	239	239
	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		3,995	327,542	327,542
	10a	Investments — U.S. and state government obligations STATEMENT 5		338,590,953	240,553,462	240,553,462
	b	Investments — corporate stock STATEMENT 5		300,906,035	339,528,819	339,528,819
	c	Investments — corporate bonds STATEMENT 5		250,744,443	259,258,660	259,258,660
	11	Investments — land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) STATEMENT 5		259,574,986	136,394,625	136,394,625	
14	Land, buildings, and equipment basis ▶ 12,402,960					
	Less: accumulated depreciation STATE 6 ▶ 2,942,560		10,007,595	9,460,400	9,460,400	
15	Other assets (describe ▶ DEPOSITS)		6,717	3,316	3,316	
16	Total assets (to be completed by all filers — see page 16 of the instructions. Also, see page 1, item I)		1,311,709,405	1,176,968,796	1,176,968,796	
Liabilities	17	Accounts payable and accrued expenses		543,621	423,146	
	18	Grants payable		156,397,809	165,281,545	
	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 ▶ STATEMENT 7)		253,482,040	132,692,379	
23	Total liabilities (add lines 17 through 22)		410,423,470	298,397,070		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		815,550,406	815,550,406	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		85,735,529	63,021,320		
30	Total net assets or fund balances (see page 17 of the instructions)		901,285,935	878,571,726		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,311,709,405	1,176,968,796		

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	901,285,935
2	Enter amount from Part I, line 27a	2	(52,658,524)
3	Other increases not included in line 2 (itemize) ▶ STATEMENT 8	3	29,944,315
4	Add lines 1, 2, and 3	4	878,571,726
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	878,571,726

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 STATEMENT 9					
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) FM.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	31,915,992
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 17 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	74,489,946	1,080,797,356	0.0689213
2001	103,536,439	1,185,137,388	0.0873624
2000	81,849,880	1,249,258,033	0.0655188
1999	35,203,574	1,284,541,687	0.0274056
1998	94,949,055	1,303,898,180	0.0728194
2 Total of line 1, column (d)			2 0.3220275
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.0644055
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 1,021,812,170
5 Multiply line 4 by line 3			5 65,810,324
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 639,908
7 Add lines 5 and 6			7 66,450,232
8 Enter qualifying distributions from Part XII, line 4			8 67,284,835

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	639,908
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	639,908
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	639,908
6	Credits/Payments:		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	815,920
b	Exempt foreign organizations — tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	815,920
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	176,012
11	Enter the amount of line 10 to be: Credited to 2004 estimated tax 176,012 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	
12		
13		

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.

1c Did the organization file Form 1120-POL for this year?

2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the organization. ▶ \$ _____ (2) On organization managers. ▶ \$ _____

e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ _____

2 Has the organization engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEVADA

8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address ▶ WWW.DWREYNOLDS.ORG

12 The books are in care of ▶ LYNN MOSIER Telephone no. ▶ (702) 804-6000
Located at ▶ 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV ZIP+4 ▶ 89134-6303

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

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

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

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1) - (6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years \blacktriangleright 20 _____, 20 _____, 20 _____, 19 _____		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement — see page 19 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. \blacktriangleright 20 _____, 20 _____, 20 _____, 19 _____		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003.)	3b	N/A
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?	4b	X
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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1) - (5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.	6b	X

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 10 -----				

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILLIP L. THOMAS 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV 89134	SR. PROGRAM OFFICER FULL TIME	159,500	35,556	NONE
JEFFERY CRAIG WILLIS 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV 89134	SR. PROGRAM OFFICER FULL TIME	127,713	31,171	NONE
COURTNEY E. LATTA 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV 89134	SR. PROGRAM OFFICER FULL TIME	127,713	27,567	NONE
CHRISTIAN KOLBERG 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV 89134	DIRECTOR OF COMMUNICATIONS FULL TIME	97,038	27,705	NONE
TODD PALUMBO 1701 VILLAGE CENTER CIRCLE, LAS VEGAS, NV 89134	DIRECTOR OF INFORMATION TECHNOLOGIES FULL TIME	83,353	27,647	NONE

Total number of other employees paid over \$50,000 ▶ 5

3 Five highest-paid independent contractors for professional services — (see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
STATEMENT 11 -----		

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

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 NOT APPLICABLE -----	

2 -----	

3 -----	

4 -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	<u>NOT APPLICABLE</u>	
2		
All other program-related investments See page 21 of the instructions		
3	<u>NONE</u>	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,037,013,973
b	Average of monthly cash balances	1b	27,691
c	Fair market value of all other assets (see page 22 of the instructions)	1c	331,097
d	Total (add lines 1a, b, and c)	1d	1,037,372,761
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,037,372,761
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	15,560,591
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,021,812,170
6	Minimum investment return. Enter 5% of line 5 . . . STATEMENT 12	6	51,090,609

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	51,090,609
2a	Tax on investment income for 2003 from Part VI, line 5	2a	639,908
b	Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	639,908
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,450,701
4a	Recoveries of amounts treated as qualifying distributions	4a	38,617
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	38,617
5	Add lines 3 and 4c	5	50,489,318
6	Deduction from distributable amount (see page 23 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,489,318

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	57,497,249
b	Program-related investments — Total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	16,032
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	9,771,554
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	67,284,835
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	639,908
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,644,927

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

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

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				50,489,318
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only				
b Total for prior years. 20____, 20____, 19____				
3 Excess distributions carryover, if any, to 2003:				
a From 1998	32,035,537			
b From 1999	3,695,543			
c From 2000	20,593,450			
d From 2001	45,357,800			
e From 2002	21,321,432			
f Total of lines 3a through e	123,003,762			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$	67,284,835			
a Applied to 2002, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see page 24 of the instructions)				
c Treated as distributions out of corpus (Election required — see page 24 of the instructions)				
d Applied to 2003 distributable amount				50,489,318
e Remaining amount distributed out of corpus	16,795,517			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	139,799,279			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount — see page 24 of the instructions				
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount — see page 24 of the instructions				
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0
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)				
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	32,035,537			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	107,763,742			
10 Analysis of line 9:				
a Excess from 1999	3,695,543			
b Excess from 2000	20,593,450			
c Excess from 2001	45,357,800			
d Excess from 2002	21,321,432			
e Excess from 2003	16,795,517			

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 2003, enter the date of the ruling ▶
- b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
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	NOT APPLICABLE				
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test — Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

STATEMENT 13

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

STATEMENT 13

- c Any submission deadlines:

STATEMENT 13

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

STATEMENT 13

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
STATEMENT 14				101,873,749
Total				3a 101,873,749
b Approved for future payment				
STATEMENT 15				89,903,667
Total				3b 89,903,667

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

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

Table with 3 columns: Question ID, Yes, No. Rows include 1a(1) through 1c.

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

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

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

Signature area with text: 'Under penalties of perjury, I declare that I have examined this return...'. Includes signatures of officer/trustee and preparer, and firm name: DELOITTE & TOUCHE LLP.

**DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART I**

71-6053383

LINE	DESCRIPTION	REVENUE & EXPENSES PER BOOKS	NET INVESTMENT INCOME
16A	LEGAL FEES	38,604	11,405
	TOTAL LEGAL SERVICES	<u>38,604</u>	<u>11,405</u>
16B	AUDIT & TAX SERVICES	60,413	30,206
		<u>60,413</u>	<u>30,206</u>
16C	OTHER PROFESSIONAL FEES:		
	INVESTMENT MANAGEMENT FEES	1,601,075	1,601,075
	CONSULTING FEES	565,562	2,290
	OUTSIDE TEMPORARY SERVICE	120	0
	ANNUAL REPORT DISTRIBUTION EXPENSES	11,661	0
	TOTAL PROFESSIONAL FEES	<u>2,178,418</u>	<u>1,603,365</u>
18	TAXES		
	FEDERAL EXCISE TAXES	910,237	
	PROPERTY TAXES	21,393	
		<u>931,630</u>	

DONALD W. REYNOLDS FOUNDATION
 FORM 990-PF
 PART I - LINE 19

71-6053383

ASSET CLASS	FISCAL YEAR OF ACQUISITION	BASIS	DEPRECIABLE METHOD	DEPRECIABLE LIFE	CURRENT YEAR DEPRECIATION EXPENSE	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	6/30/1999	675,868	STRAIGHT-LINE	7 YEARS	96,553	482,763	193,105
OFFICE FURNITURE	12/31/1999	1,365	STRAIGHT-LINE	7 YEARS	195	878	488
OFFICE FURNITURE	12/31/2000	12,141	STRAIGHT-LINE	7 YEARS	1,734	4,468	7,674
OFFICE FURNITURE	12/31/2001	19,551	STRAIGHT-LINE	7 YEARS	2,793	6,984	12,567
OFFICE FURNITURE	12/31/2003	3,668	STRAIGHT-LINE	7 YEARS	262	262	3,406
OFFICE EQUIPMENT	6/30/1995	11,303	STRAIGHT-LINE	5 YEARS	0	11,303	0
OFFICE EQUIPMENT	6/30/1996	1,195	STRAIGHT-LINE	5 YEARS	0	1,195	0
OFFICE EQUIPMENT	6/60/1997	21,725	STRAIGHT-LINE	5 YEARS	0	21,725	0
OFFICE EQUIPMENT	6/30/1998	10,208	STRAIGHT-LINE	5 YEARS	0	10,208	0
OFFICE EQUIPMENT	6/30/1999	1,029,657	STRAIGHT-LINE	5 YEARS	204,812	1,028,538	1,120
OFFICE EQUIPMENT	12/31/1999	12,561	STRAIGHT-LINE	5 YEARS	2,512	11,305	1,256
OFFICE EQUIPMENT	12/31/2000	29,832	STRAIGHT-LINE	5 YEARS	1,022	28,299	1,533
OFFICE EQUIPMENT	12/31/2001	13,681	STRAIGHT-LINE	5 YEARS	2,736	6,840	6,840
OFFICE EQUIPMENT	12/31/2002	11,996	STRAIGHT-LINE	5 YEARS	2,399	3,599	8,397
OFFICE EQUIPMENT	12/31/2003	15,590	STRAIGHT-LINE	5 YEARS	1,559	1,559	14,031
SOFTWARE	6/30/1999	120,944	STRAIGHT-LINE	3 YEARS	0	120,944	0
SOFTWARE	12/31/2000	2,080	STRAIGHT-LINE	3 YEARS	347	2,080	0
SOFTWARE	12/31/2001	1,913	STRAIGHT-LINE	3 YEARS	638	1,594	319
SOFTWARE	12/31/2002	7,497	STRAIGHT-LINE	3 YEARS	2,499	3,748	3,748
SOFTWARE	12/31/2003	1,284	STRAIGHT-LINE	3 YEARS	214	214	1,070
VEHICLES	12/31/2002	40,053	STRAIGHT-LINE	7 YEARS	8,011	12,016	28,037
ARTWORK	6/30/1999	111,760	N/A		0	0	111,760
ARTWORK	12/31/2002	53,118	N/A		0	0	53,118
ARTWORK	12/31/2003	1,089	N/A		0	0	1,089
BUILDING	6/30/1999	9,128,874	STRAIGHT-LINE	39 YEARS	238,471	1,182,603	7,946,271
BUILDING	12/31/1999	36,989	STRAIGHT-LINE	39 YEARS	948	3,912	33,077
	SUBTOTAL	<u>11,375,945</u>			<u>567,705</u>	<u>2,947,039</u>	<u>8,428,906</u>
RETIREMENTS							
OFFICE EQUIPMENT		(5,598)				(4,478)	(1,120)
	TOTAL	<u>11,370,347</u>				<u>2,942,560</u>	<u>8,427,787</u>

DONALD W. REYNOLDS FOUNDATION
FORM 990P-F
PART I

71-6053383

LINE	DESCRIPTION	REVENUE & EXPENSES PER BOOKS	NET INVESTMENT INCOME
23	OTHER EXPENSES:		
	STAFF SEMINARS	5,628	0
	EDUCATION	4,168	0
	DUES	5,018	0
	NONCAPITAL EQUIPMENT	5,160	77
	AUTOMOBILE EXPENSE	1,851	185
	PERSONNEL AND SERVICE SUPPORT	15,240	134
	INSURANCE	37,757	1,388
	BENEFIT PLAN ADMINISTRATION	2,752	344
	TECHNICAL MAINTENANCE & SUPPLIES	15,540	105
	OFFICE SUPPLIES	13,314	1,331
	POSTAGE	20,508	2,051
	WEBSITE EXPENSES	4,844	73
	PUBLIC RELATIONS	6,465	0
	PROGRAM EXPENSE	1,479	0
	TOTAL OTHER EXPENSES	<u>139,723</u>	<u>5,688</u>

	Disbursements for Charitable Purposes (Cash Basis Only)
Alzheimer's Disease & Related Disorders Association, Oklahoma and Arkansas Chapter, Inc. 6645 South Yale, Suite 206, Tulsa, OK <i>Rural Outreach Coordinator Program</i>	234,200
American Heart Association, Inc., Heartland Affiliate 92 West Sunbndge, Fayetteville, AR <i>Programs relating to heart disease</i>	2,000
American Legion Children's Home 1300 Summers Place, Ponca City, OK <i>Supplemental capital grant</i>	129,836
American Press Institute 11690 Sunnse Valley Drive, Reston, VA <i>Donald W. Reynolds National Center for Business Journalism program support</i>	150,000 924,540
American Society of Newspaper Editors Foundation, Inc. 11690B Sunnse Valley Drive, Reston, VA <i>Support the annual ASNE convention</i>	20,000
Arkansas 4H Foundation, Inc. 2301 South University Avenue, Little Rock, AR <i>Art grant</i>	49,770
Arkansas Cancer Research Center Foundation 4301 West Markham #623, Little Rock, AR <i>General operatons</i>	10,000
Arkansas Children's Hospital Foundation, Inc. 800 Marshall Street, Little Rock, AR <i>Greatest need of the foundation / Contribution to the capital campaign</i>	20,000 15,000
Arkansas Hard at Work Kids Foundation, Inc. 613 North Willow, Fayetteville, AR <i>Uniforms and program support</i>	5,000
Arkansas Museum of Science and History 500 President Clinton Avenue, Suite 150, Little Rock, AR <i>Planning for Arkansas network and capital expansion</i>	183,989
Arkansas Prostate Cancer Foundation, Inc. P O. Box 7317, 1910 N Grant St , Suite 1-A, Little Rock, AR <i>General operational support</i>	10,000
Arkansas Sheriffs' Youth Ranches, Inc. 100 St Vincent Pl , P O Box 3964, Batesville, AR <i>Purchase furniture for youth facility</i>	25,000
Arkansas Tech University Foundation P O Box 8820, Russellville, AR <i>Support of the Pendergraft Library and Technology Center</i>	2,000
Arthritis Foundation, Northeastern California/Northern Nevada Chapter P O Box 2462, Reno, NV <i>Program support for the Northern Nevada Chapter for Juvenile Rheumatoid Arthritis</i>	7,500
Assistance League of Las Vegas 6446 West Charleston Blvd , Las Vegas, NV <i>Program support / Operation School Bell</i>	1,000 2,000
Assistance League of Reno-Sparks P O Box 7376, Reno, NV <i>Food Pantry Program</i>	30,000
Association of Directors of Geriatric Academic Programs c/o AGS, Empire State Building, 350 Fifth Ave , Ste 801, New York, NY <i>Genatnc Education Coordinating Center</i>	265,192
Boston University School of Medicine Boston Univ Medical Ctr , 88 E Newton St , F4, Boston, MA <i>Program to strengthen physicians' training in geniatrics</i>	498,726
Boy Scouts of America-Boulder Dam Area Council 7220 South Paradise Road, Las Vegas, NV <i>Art grant for a scouting resource center</i>	1,978
Boys & Girls Clubs of Las Vegas P O Box 26689, 2850 S. Lindell Road, Las Vegas, NV <i>"The Arts" Program</i>	20,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
Brigham & Women's Hospital / Harvard Medical School Brigham & Women's Hospital, 75 Francis Street, Boston, MA <i>Cardiovascular clinical research</i>	3,000,000
Cancer Support Foundation 3324 South M Street, Fort Smith, AR <i>Supplemental patent support</i>	21,675
Capital Resource Corporation 200 S. Commerce, Suite 400, Little Rock, AR <i>2004 Arkansas Business Plan Competition, Planning grant to develop proposal for a Nevada, Oklahoma and regional competition</i>	150,000 50,000
Carmel of Reno 1950 La Fond Drive, Reno, NV <i>Programs and operations / Printing and publication costs</i>	2,000 20,000
Catholic Charities of Southern Nevada 1501 Las Vegas Blvd North, Las Vegas, NV <i>Services for the homeless</i>	600
Catholic High School Foundation, Inc. 6300 Fr Tribou Drive, Little Rock, AR <i>Support the Manne ROTC Program and Teacher Bonus Program</i>	15,000
City of Tonkawa 113 South 7th Street, Tonkawa, OK <i>Construction of the Tonkawa Animal Shelter</i>	13,400
CLASS Publications 4505 S Maryland Pkwy, P O Box 451025, Las Vegas, NV <i>Printing costs for student newspaper</i>	20,000
Classroom on Wheels 2039 East Lake Mead, Las Vegas, NV <i>Replacement of Computer COW bus and program support</i>	50,000
Conference of Southwest Foundations 3102 Maple Avenue #260, Dallas, TX <i>Membership dues</i>	4,000
Cooperative Emergency Outreach, Inc. 419 Rock Street, Fayetteville, AR <i>Building maintenance and program support</i>	6,000
Cornell University 1300 York Avenue, Box 39, New York, NY <i>Program to strengthen physicians' training in geniatrics</i>	457,253
Council on Aging, Inc. 4507 Johnson Road, Springdale, AR <i>Support of the Meals on Wheels Program and Hot Bags</i>	5,000
Da Vinci Institute 6608 N Western, Suite 412, Oklahoma City, OK <i>Oklahoma A+ School Program</i>	175,000
Desert Research Institute 755 East Flamingo Road, Las Vegas, NV <i>Science Boxes Program</i>	10,000
Eagle Valley Children's Home 2300 Eagle Valley Ranch, Carson City, NV <i>Program support</i>	10,000
Emory University School of Medicine Wesley Woods Center, 1841 Clinton Road, NE, Atlanta, GA <i>Program to strengthen physicians' training in geniatrics</i>	481,788
Family to Family Connection ISD 13 6114 W Charleston Boulevard, Las Vegas, NV <i>Equip to videotape classes, build resource library & upgrade computer system / Purchase electronic baby scale to support parents of newborns</i>	13,745 200
Fayetteville Boys & Girls Club (aka Fayetteville Youth Center) 560 N Ruppel, Fayetteville, AR <i>Art grant</i>	162,313
Fayetteville Community Foundation One South Block, Fayetteville, AR <i>Program support</i>	25,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
Fort Smith Children's Emergency Shelter 3015 South 14th Street, Fort Smith, AR <i>Matching grant to enclose basketball building</i>	25,000
Fort Smith Historical Society, Inc. 61 South 8th Street, Fort Smith, AR <i>Secure storage space for inventory of past issues of the Fort Smith Historical Journal & aid future operations in production of the journal</i>	20,000
Fort Smith Montessori School, Inc. 3908 Jenny Lind Road, Fort Smith, AR <i>Repair and renovate the bathrooms in the Fort Smith Montessori School</i>	25,000
The Foundation Center 79th Fifth Avenue, New York, NY <i>Program support</i>	5,000
Foundation for an Independent Tomorrow 2069 E. Sahara Avenue, Suite B, Las Vegas, NV <i>Program support</i>	25,000
Friends of the Buffalo National River 2451 Manor Drive, Fayetteville, AR <i>Preserve cabins at Rustic Point & provide support for projects that enhance facilities & preserve the natural & cultural features of the Buffalo Nat'l. River</i>	10,000
Girl Scouts - Red Lands Council 121 NE 50th Street, Oklahoma City, OK <i>Planning and technical assistance grant</i>	50,000
Girls Incorporated of Fort Smith P.O. Box 1253, Fort Smith, AR <i>Program support</i>	5,000
Good Samaritan Clinic 615 North B Street, Fort Smith, AR <i>Purchase medical equipment</i>	25,000
Grantmakers in Aging 7333 Paragon Road, Suite 200, Dayton, OH <i>Membership dues</i>	3,000
Grantmakers in Health 1100 Connecticut Avenue N W , Suite 1200, Washington, D C <i>Program support</i>	2,500
Har-Ber Center for Families Foundation P O Box 2035, Springdale, AR <i>Program support to purchase chairs for the Harvey & Bernice Jones Chapel</i>	10,000
Helper Project International, Inc. 1015 Louisiana Street, Little Rock, AR <i>Six flocks of chicks and six hives of honeybees</i>	200
Incline Elementary School 771 Southwood Boulevard, Incline Village, NV <i>Funding for kindergarten support</i>	4,000 4,000
Indiana University School of Medicine Wishard Memorial Hospital, 1001 W Tenth St OPW-M200 Indianapolis, IN <i>Program to strengthen physicians' training in genetics</i>	498,438
International Longevity Center USA, Ltd. 60 East 86th Street, New York, NY <i>Operating support and endowment for the communications and education program</i>	250,000
Jasmine Moran Children's Museum Foundation, Inc. 1714 Wrangler Blvd , P O Box 1828, Seminole, OK <i>Support the Museum's Safety-Town Program</i>	5,000
Johns Hopkins University 720 Rutland Avenue / Ross 844, Baltimore, MD <i>Cardiovascular clinical research</i>	3,000,000
Junior Achievement of Greater Oklahoma City, Inc. 101 North Robinson, Suite 105, Oklahoma City, OK <i>Program support</i>	66,949
Kids' Co-op, a Parent Cooperative Preschool 4316 North Decatur Boulevard, Las Vegas, NV <i>Program enhancements</i>	7,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
Kirkpatrick Science and Air Space Museum at Omniplex 2100 NE 52nd Street, Oklahoma City, OK <i>Planning for Oklahoma network and museum renovation</i>	167,550
KNPR - Nevada Public Radio 1289 South Torrey Pines Drive, Las Vegas, NV <i>Program support</i>	730
Las Vegas Art Museum 9600 West Sahara Avenue, Las Vegas, NV <i>General support</i>	30,000
Las Vegas Natural History Museum 900 North Las Vegas Boulevard, Las Vegas, NV <i>Underwater City Life in the Coral Reef Conservation Outreach Program / Fund exhibits and operations</i>	12,119 4,000
Las Vegas Philharmonic 1289 S Torrey Pines Drive, Las Vegas, NV <i>General program support</i>	25,000
Leukemia & Lymphoma Society, Inc. 12850 Spurling Drive, Suite 220, Dallas, TX <i>Research for a cure for lymphoma and blood related cancers</i>	2,000
Lied Discovery Children's Museum 833 Las Vegas Boulevard North, Las Vegas, NV <i>ArtSmarts Program / YouthWorks Program to pay for stipends for low-income participants</i>	12,717 5,000
LIFE Senior Services, Inc. (formerly Tulsa Senior Services, Inc.) 5950 E 31st Street, Tulsa, OK <i>Supplemental capital</i>	170,025
Little Light House, Inc. 5120 E 36th Street, Tulsa, OK <i>Mini-laps event in honor of Isaac Marshall</i>	668
Little Rock School District 3615 West 25th Street, Little Rock, AR <i>Widen football field at Quigley Stadium at Little Rock Central High School to allow soccer & football teams to use same facility</i>	15,000
Loup County Historical Society P O Box 102, 105 Williams Street, Taylor, NE <i>Preservation of historic structures and other works as deemed beneficial by the Society</i>	400
Make-A-Wish Foundation of the Mid-South, Inc. 2228 Cottondale Lane, Suite 300, Little Rock, AR <i>Assist with the acquisition of a new computer system</i>	10,000
Margaret Hudson Program, Inc. 1515 S 71st East Avenue, Tulsa, OK <i>Capital fund building campaign</i>	25,000
The Meadows School 8601 Scholar Lane, Las Vegas, NV <i>Lower School Music Program and Lower School Art Program</i>	20,000
Medical College of Wisconsin 9200 West Wisconsin Avenue, P O Box 26509, Milwaukee, WI <i>Program to strengthen physicians' training in geniatrics</i>	522,698
Mental Health Association in Tulsa, Inc. 1870 South Boulder Avenue, Tulsa, OK <i>Underwrite the costs for the symposium, "Exploring Innovative Approaches to Housing People with Mental Illness"</i>	10,000
Mimi Fishman Foundation 12685 Dorsett Road #264, Maryland Heights, MO <i>Fund grants and operations support</i>	4,000
Miracle Horse Rescue, Inc. 2221 West Tonya, Pahrump, NV <i>Miracle Horse Care Fund</i>	200
Mockingbird Foundation, Inc. 6948 Luther Circle, Moorpark, CA <i>Fund grants and operational expenses</i>	2,000
Mount Vernon Ladies Association of the Union P.O. Box 110, Mount Vernon, VA <i>Donald W Reynolds Education Center & Museum / General support & historical preservation purposes of Mount Vernon/ Teachers Institute/ Teachers Institute, to allow a dollar-for-dollar match by the William R Kenan, Jr Charitable Trust</i>	5,000,000 200 200 2,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
National Judicial College Judicial College Building / 358, Reno, NV <i>DWR Center for the Courts & Media program support</i>	250,000
Nature Conservancy, Inc., Southern Nevada Office 3380 West Sahara #120, Las Vegas, NV <i>General support in Nevada</i>	20,000
Neighbors Along the Line 5000 Charles Page Boulevard, Tulsa, OK <i>Funding for the Literacy Program</i>	20,000
Nevada Alliance for Arts Education 925 Riverside Drive, Suite 7, Sparks, NV <i>Underwrite the Summer Arts Institute</i>	25,000
Nevada Ballet Theatre, Inc. 1651 Inner Circle, Las Vegas, NV <i>Enhancement initiative grant / Payoff to Howard Hughes Corporation for land / Operating support</i>	371,707 2,000 10,000
Nevada Cancer Institute 10000 West Charleston, Suite 260, Las Vegas, NV <i>General support</i>	8,000
Nevada Chamber Symphony 2229 Marlboro Drive, Las Vegas, NV <i>"Invitation to Play" Program</i>	6,420
Nevada Fair Housing Center, Inc. 3380 West Sahara, Suite 150, Las Vegas, NV <i>Financial Literacy Educational Program</i>	10,000
Nevada Partnership for Homeless Youth P O Box 20135, Las Vegas, NV <i>Operating support</i>	10,000
Nevada School of the Arts 315 S Seventh Street, Las Vegas, NV <i>Tuition credits for students attending the December 2003 Chicago Conference</i>	2,000
Norman Community Foundation 502 East Main Street, Suite 101, Norman, OK <i>Scholarships for individuals to attend the Southwest Regional Leadership Forum</i>	4,000
Northwest Arkansas Free Health Center P.O. Box 3184, 10 South College, Fayetteville, AR <i>Program support</i>	5,000
No To Abuse - Nevada Outreach Training Organization P O Box 2869, 1471 E State Highway 372, Pahrump, NV <i>Planning grant for a new shelter and program facility</i>	49,000
Oklahoma City Beautiful, Inc. 2325 N Classen Boulevard, Oklahoma City, OK <i>Equipment & support for the "Litter Blitz" annual city-wide cleanup campaign</i>	10,000
Oklahoma City Museum of Art 415 Couch Drive, Oklahoma City, OK <i>Supplemental capital / Support to purchase "Dale Chihuly: An Inaugural Exhibition" for the museum's permanent collection</i>	724,247 70,000
Oklahoma City Public Schools Foundation, Inc. 420 NW 13th Street, Oklahoma City, OK <i>Support community partnerships around selected low performing public schools for the purpose of transforming the school into an "anchor tenant"</i>	20,000
Oklahoma Garden Festival Foundation 2325 North Classen Boulevard, Oklahoma City, OK <i>Support the 2003 Garden Festival</i>	10,000
Oklahoma Medical Research Foundation (OMRF) 825 Northeast 13th Street, Oklahoma City, OK <i>Supplemental capital</i>	171,255
Oklahoma State University Foundation, OSU Center for Health Sciences 1111 West 17th Street, Tulsa, OK <i>Establish the John D. Sears Award of Compassion</i>	25,000
Old Mission San Luis Rey 4050 Mission Avenue, Oceanside, CA <i>General support</i>	5,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
Parasol Foundation, Inc. 948 Incline Way, Incline Village, NV <i>Supplemental capital</i>	175,328
Pathfinder Foundation, Inc. P O Box 647, Jacksonville, AR <i>Supplemental capital</i>	129,841
Phllander Smith College 812 West 13th Street, Little Rock, AR <i>Art grant / Supplemental capital</i>	11,393 78,700
Philanthropy Roundtable 1150 17th Street NW, Suite 503, Washington, D C <i>Program support</i>	10,000
Positive Atmosphere Reaches Kids 6915 Geyer Springs Road, Little Rock, AR <i>Art grant / Supplemental capital</i>	27,042 259,829
Positive Atmosphere Reaches Kids (P.A.R.K.) 5714 South Western, Oklahoma City, OK <i>Pilot Program Funding for a P A R K. in Oklahoma City</i>	643,340
Possibilities, Inc. P.O. Box 60254, Oklahoma City, OK <i>Support Possibilities Youth Institute and revitalization projects that evolve from the institute</i>	20,000
Project M.A.N.A. P.O Box 3980, Incline Village, NV <i>"Let's Talk Turkey" Food Distribution Program</i>	2,000
Regional Food Bank of Oklahoma 3355 South Purdue, P.O Box 270968, Oklahoma City, OK <i>Rolling stock & equipment for the food bank & associated food providers</i>	356,696
Safe Nest 2915 West Charleston, Suite 3A, Las Vegas, NV <i>Provide salary support toward a Recreational Counselor and for program support</i>	32,500
Saint Mary's Foundation, Inc. 520 West Sixth Street, Reno, NV <i>Program assistance for Saint Mary's Hospice of Northern Nevada</i>	10,000
The Salvation Army P.O Box 292, Fort Smith, AR <i>Expand the hours of operation for the homeless shelter</i>	24,000
The Salvation Army 2900 Palomino Lane, P O. Box 28369, Las Vegas, NV <i>Services for the homeless and needy / Chnstrmas Food Program</i>	600 5,000
S.A.F.E. House, Inc., Stop Abuse in the Family Environment 921 American Pacific Drive #300, Henderson, NV <i>Self-Help Parenting Library</i>	5,000
Search Institute 615 First Avenue NE, Suite 125, Minneapolis, MN <i>Project "Building Community Capacity to Raise Healthy Children"</i>	715,674
The Shade Tree, Inc. P O Box 669, Las Vegas, NV <i>Programs and operations</i>	600
Signature Productions 3255 Mustang Street, Las Vegas, NV <i>Fund an orchestra for productions / Provide a live orchestra for musical productions</i>	2,000 10,000
Smithsonian Institution National Portrait Gallery, F Street at Eighth NW, Washington, D C. <i>Lansdowne portrait of George Washington, including national tour and exhibit space/ Director's Circle</i>	702,091 2,000
Southern Nevada Desert Mermaids 8670 West Verde Way, Las Vegas, NV <i>General support for practice or performance purposes</i>	800
Southern Newspaper Publishers Association Foundation P.O Box 28875, Atlanta, GA <i>Ten seminars to promote better business journalism</i>	254,994
St. Edward Mercy Foundation P O Box 17000, Fort Smith, AR <i>St. Edward Mercy Auxiliary "Helping Hands for Children" Project</i>	12,650

	Disbursements for Charitable Purposes (Cash Basis Only)
St. Jude's Ranch for Children, Inc. 100 St. Jude's Street, P O. Box 60100, Boulder Crty, NV <i>Renovate the swimming pool & remodel kitchens in individual living units</i>	50,000
Stanford University 300 Pasteur Drive, HRP Redwood Bldg., Room 150, Stanford, CA <i>Cardiovascular clinical research / Symposium</i>	9,065,984 150,000
State University of New York at Buffalo School of Medicine & Biomedical Sciences Millard Fillmore Hospital, 3 Gates Circle, Div. of Ger., 2nd Floor, Buffalo, NY <i>Program to strengthen physicians' training in geriatrics</i>	499,800
Stepping Stone School for Exceptional Children, Inc. 123 Thicksten Drive, Alma, AR <i>Scholarships</i>	25,000
Tahoe Heritage Marine Museum dba Tahoe Maritime Museum 5205 West Lake Blvd, P O Box 627, Homewood, CA <i>2003 Friends of the Museum Program</i>	2,000
TrinityCare Hospice 2601 Airport Drive #230, Torrance, CA <i>General support in memory of Jeanne Fay Manfredi</i>	400
Trinity Educational Trust Fund 1205 South Albert Pike, Fort Smith, AR <i>Build endowment for scholarship grants to needy students, non-Catholic and Catholic, of diverse backgrounds</i>	25,000
University of Arkansas for Medical Sciences (UAMS) 4301 West Markham, Slot 748, Little Rock, AR <i>Geriatrics program support / endowment support,</i>	3,761,758
University of Arkansas Foundation, Inc. 700 Research Center Blvd, MS-7, Fayetteville, AR <i>Arkansas A+ School Program / University Library Annual Fund</i>	70,000 2,000
University of Chicago School of Medicine 5841 South Maryland Avenue, MC 6098, Chicago, IL <i>Program to strengthen physicians' training in geriatrics</i>	482,381
University of Cincinnati College of Medicine Univ of Cincinnati Med Ctr, Health Professions Bldg, ML 0552 Cincinnati, OH <i>Program to strengthen physicians' training in geriatrics</i>	500,000
University of Hawaii 347 No Kuakini St, HPM 9, Honolulu, HI <i>Program to strengthen physicians' training in geriatrics</i>	808,960
University of Iowa Hospitals & Clinics, SE618GH, 200 Hawkins Drive, Iowa City, IA <i>Program to strengthen physicians' training in geriatrics</i>	396,653
University of Miami School of Medicine Veteran's Affairs Med Ctr, 1201 NW 16th St., RM NH207, Miami, FL <i>Program to strengthen physicians' training in geriatrics</i>	500,000
University of Michigan 1500 E Medical Center Dr, 1111 CCGCB, Ann Arbor, MI <i>Program to strengthen physicians' training in geriatrics</i>	566,367
University of Missouri-Columbia School of Medicine M228 Med Sciences Bldg, CD032 00, One Hospital Dr, Columbia, MO <i>Program to strengthen physicians' training in geriatrics</i>	439,039
University of Missouri-Columbia School of Journalism 120 Neff Hall, Columbia, MO <i>Planning grant for the Donald W Reynolds Journalism Institute</i>	250,000
University of Nebraska 985620 Nebraska Medical Center, Omaha, NE <i>Program to strengthen physicians' training in geriatrics</i>	529,099
University of Nevada, Las Vegas Foundation 4505 Maryland Pkwy, Box 451006, Las Vegas, NV <i>Hayden Fish Memorial / Academic Programs / Artemis Ham Hall programs and operations</i>	200 700 700
University of New Mexico School of Medicine Ambulatory Care Center, ACC-5, Albuquerque, NM <i>Program to strengthen physicians' training in geriatrics</i>	500,000
University of North Carolina at Chapel Hill CB#7550, 141 MacNider Bldg, Chapel Hill, NC <i>Program to strengthen physicians' training in geriatrics</i>	500,000

	<u>Disbursements for Charitable Purposes (Cash Basis Only)</u>
University of Oklahoma 339 West Boyd, Suite 118, Norman, OK <i>Art grant</i>	259,149
University of Oklahoma Health Sciences Center 921 N E. 13th (11G), Oklahoma City, OK <i>Department of Geriatrics program support</i>	163,101
University of Rochester 1000 South Avenue, Rochester, NY <i>Program to strengthen physicians' training in geriatrics</i>	499,946
University of South Carolina Nine Medical Park, Suite 630, Columbia, SC <i>Program to strengthen physicians' training in geriatrics</i>	604,017
University of Texas at Arlington Box 19198, 421 Davis Hall, Arlington, TX <i>Establish the Goolsby Leadership Academy</i>	2,000,000
University of Texas Southwestern Medical Center at Dallas 5323 Harry Hines Blvd, Dallas, TX <i>Cardiovascular clinical research / additional program support</i>	3,597,723 1,500,000
Vanderbilt University VU Station B 357727, Nashville, TN <i>General support</i>	2,000
Virginia Commonwealth University W Hospital, N Wing, Rm 210, 1200 E Broad St, P O Box 980102, Richmond, VA <i>Program to strengthen physicians' training in geriatrics</i>	848,000
Walden School Box 17509, 1415 Keller Road, South Lake Tahoe, CA <i>Support for the Tahoe Hardrockers</i>	2,000
Walton Arts Center Council, Inc. 229 No School, P O Box 3547, Fayetteville, AR <i>Planning for regional arts council programs</i>	25,000
Washington Regional Medical Foundation 201 N East Avenue, Suite 205, P O. Box 356, Fayetteville, AR <i>Washington Regional Hospital Capital Campaign</i>	40,000
Westark Area Council, Inc., Boy Scouts of America 1401 Old Greenwood Road, Fort Smith, AR <i>Assist in providing quality camp facilities</i>	2,000
Women and Children First: The Center Against Family Violence P O Box 1954, Little Rock, AR <i>Planning grant for a new shelter and program facility</i>	50,000
World Neighbors, Inc. 4127 NW 122 Street, Oklahoma City, OK <i>Endowment and operations</i>	15,000
Yale University 20 York Street, TMP15, New Haven, CT <i>Program to strengthen physicians' training in geriatrics</i>	896,014
Youth Services of Tulsa, Inc. 311 South Madison, Tulsa, OK <i>Art grant / Supplemental capital</i>	289,958 317,134
YWCA of Enid 525 South Quincy, Enid, OK <i>Add to, renovate and furnish shelter and program facility</i>	33,660
Grant Sculptures	108,648
Contributions, Gifts, Grants Paid, Form 990-PF, Page 1, Part I, Line 25(d)	<u>\$53,083,397</u>

DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART II

71-6053383

LINE	DESCRIPTION	FMV 12/31/03	FMV 12/31/02
2	SAVINGS AND TEMPORARY CASH INVESTMENTS		
	COMMERCIAL PAPER AND DEMAND NOTES	46,482,225	29,947,676
	CASH MANAGEMENT FUNDS AND MUTUAL FUNDS	144,940,365	121,875,178
	TOTAL SAVINGS AND TEMPORARY INVESTMENTS	<u>191,422,590</u>	<u>151,822,854</u>
10A	INVESTMENTS - U.S AND STATE GOVERNMENT OBLIGATIONS		
	US TREASURY BONDS AND NOTES	61,847,743	124,749,961
	MUNICIPALS	1,738,794	226,500
	US AGENCIES	176,966,925	213,614,492
	TOTAL U.S. AND STATE GOVERNMENT OBLIGATIONS	<u>240,553,462</u>	<u>338,590,953</u>
10B	INVESTMENTS - CORPORATE STOCK		
	COMMON STOCKS	339,528,819	300,906,035
10C	INVESTMENTS - CORPORATE BONDS		
	CORPORATE BONDS AND NOTES	<u>259,258,660</u>	<u>250,744,443</u>
	TOTAL INVESTMENTS	<u>1,030,763,531</u>	<u>1,042,064,285</u>
13	INVESTMENTS - OTHER		
	COLLATERAL RECEIVED UNDER SECURITIES LENDING PROGRAM	132,278,908	253,363,012
	ACCRUED INTEREST	4,115,717	6,211,974
	TOTAL INVESTMENTS - OTHER	<u>136,394,625</u>	<u>259,574,986</u>

**DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART II - LINE 14**

71-6053383

LINE	ASSET CLASS	BASIS	ACCUMULATED DEPRECIATION
14	OFFICE FURNITURE	712,595	495,355
	OFFICE EQUIPMENT	1,152,151	1,120,093
	SOFTWARE	133,718	128,580
	VEHICLES	40,053	12,016
	ARTWORK	165,967	-
	LAND	1,032,613	-
	BUILDING	<u>9,165,864</u>	<u>1,186,516</u>
	TOTALS	<u><u>12,402,960</u></u>	<u><u>2,942,560</u></u>

**DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART II**

71-6053383

LINE	DESCRIPTION	FMV 12/31/02	FMV 12/31/02
22	OTHER LIABILITIES		
	PAYABLE UNDER SECURITIES LENDING PROGRAM	132,278,908	253,363,012
	FEDERAL EXCISE TAX PAYABLE - DEFERRED	<u>413,471</u>	<u>119,028</u>
		<u>132,692,379</u>	<u>253,482,040</u>

DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART III

71-6053383

LINE	DESCRIPTION	AMOUNT
3	UNREALIZED GAINS ON INVESTMENTS	<u>29,944,315</u>

FOR A DETAILED LISTING OF ALL GAIN/LOSS TRANSACTIONS, SEE THE FOLLOWING PAGES.

SUMMARY OF CAPITAL GAINS/LOSSES

<u>DESCRIPTION</u>	<u>GAIN/LOSS</u>
EQUITIES	24,235,739
CONVERTIBLE INVESTMENTS	38,250
CORPORATE BONDS	1,924,099
GOVERNMENT BONDS	6,954,988
OTHER BONDS	166,122
SHORT-TERM INVESTMENTS	55
NET PAYDOWNS	(1,402,140)
TOTAL GAINS/LOSSES FROM SECURITIES	31,917,112
LOSS ON SALE OF CAPITAL ASSETS	<u>(1,121)</u>
PART IV, LINE 2	<u><u>31,915,992</u></u>

DISPOSITIONS SUMMARY

DESCRIPTION	UNITS	NET COST NET PROCEEDS	GAIN/LOSS	INTEREST RECEIVED
EQUITIES				
COMMON STOCK				
SALES	6,724,105.000	182,382,020.91 189,695,955.58	7,313,934.67	0.00
SALE REVERSALS	24,600.000	215,240.53 199,651.61	(15,588.92)	0.00
CAPITAL CHANGES	257,600.000	5,549,104.03 0.00	0.00	0.00
LIQUIDATING DISTRIBUTIONS	0.000	0.00 191,010.00	191,010.00	0.00
CASH IN LIEU OF FRACTIONS	0.000	0.00 5.39	5.39	0.00
SECURITIES LITIGATION SETTLEMENTS	0.000	0.00 293.42	293.42	0.00
TRANSFER OF INVESTMENT DISPOSITIONS	10,893,787.000	306,344,096.03 0.00	0.00	0.00
IN-KIND EXCHANGE	10,084,900.000	310,891,776.88 327,861,367.00	16,969,590.12	0.00
TOTAL COMMON STOCK	27,935,792.000	804,951,757.32 517,548,979.78	24,490,422.52	0.00
COMMINGLED FUNDS - EQUITY				
SALES	693,481.276	30,254,683.16 30,000,000.00	(254,683.16)	0.00
TOTAL COMMINGLED FUNDS - EQUITY	693,481.276	30,254,683.16 30,000,000.00	(254,683.16)	0.00
TOTAL EQUITIES	28,629,273.276	835,206,440.48 547,548,979.78	24,235,739.36	0.00

DISPOSITIONS SUMMARY

DESCRIPTION	UNITS	NET COST NET PROCEEDS	GAIN/LOSS	INTEREST RECEIVED
CONVERTIBLE INVESTMENTS				
CONVERTIBLE BONDS				
SALES	1,700,000.000	1,661,750.00 1,700,000.00	38,250.00	0.00
TOTAL CONVERTIBLE BONDS	1,700,000.000	1,661,750.00 1,700,000.00	38,250.00	0.00
TOTAL CONVERTIBLE INVESTMENTS	1,700,000.000	1,661,750.00 1,700,000.00	38,250.00	0.00
FIXED INCOME INVESTMENTS				
CORPORATE BONDS				
SALES	77,074,745.260	74,908,840.23 76,832,939.23	1,924,099.00	571,987.15
CAPITAL CHANGES	1,650,000.000	1,645,198.50 0.00	0.00	0.00
LIQUIDATING DISTRIBUTIONS	0.000	0.00 31,800.00	31,800.00	0.00
LIQUIDATING DISTRIBUTION REVERSALS	0.000	0.00 31,800.00	31,800.00	0.00
TOTAL CORPORATE BONDS	78,724,745.260	76,554,038.73 76,832,939.23	1,924,099.00	571,987.15
GOVERNMENT BONDS				
SALES	628,798,549.990	626,292,591.49 633,618,102.23	7,325,510.74	2,150,085.22
SALE REVERSALS	23,969,999.210	23,677,482.82 24,048,005.46	370,522.64	224.99
TOTAL GOVERNMENT BONDS	604,828,550.780	602,615,108.67 609,570,096.77	6,954,988.10	2,149,860.23

DISPOSITIONS SUMMARY

DESCRIPTION	UNITS	NET COST NET PROCEEDS	GAIN/LOSS	INTEREST RECEIVED
OTHER BONDS				
SALES	12,141,962.740	4,326,961.77 4,470,501.40	143,539.63	36,023.11
SALE REVERSALS	4,000,000.000	118,949.58 96,367.60	(22,581.98)	0.00
CAPITAL CHANGES	1,590,000.000	1,588,330.50 0.00	0.00	0.00
TOTAL OTHER BONDS	9,731,962.740	5,796,342.69 4,374,133.80	166,121.61	36,023.11
TOTAL FIXED INCOME INVESTMENTS	693,285,258.780	684,965,490.09 690,777,169.80	9,045,208.71	2,757,870.49
SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS				
SALES	1,397,441,198.130	1,397,441,198.13 1,397,441,198.13	0.00	0.00
TOTAL POOLED FUNDS & MUTUAL FUNDS	1,397,441,198.130	1,397,441,198.13 1,397,441,198.13	0.00	0.00
COMMERCIAL PAPER				
SALES	321,003,000.000	320,606,069.16 320,606,069.16	0.00	396,930.84
TOTAL COMMERCIAL PAPER	321,003,000.000	320,606,069.16 320,606,069.16	0.00	396,930.84
REPURCHASE AGREEMENTS				
SALES	15,511,836,000.000	8,847,887,000.00 8,847,887,000.00	0.00	370,471.07
TOTAL REPURCHASE AGREEMENTS	15,511,836,000.000	8,847,887,000.00 8,847,887,000.00	0.00	370,471.07

DISPOSITIONS SUMMARY

DESCRIPTION	UNITS	NET COST NET PROCEEDS	GAIN/LOSS	INTEREST RECEIVED
U S TREASURIES				
SALES	72,000,000.000	71,655,094.15 71,655,094.15	0.00	344,905.85
TOTAL U S TREASURIES	72,000,000.000	71,655,094.15 71,655,094.15	0.00	344,905.85
U S AGENCIES				
SALES	97,900,000.000	96,728,541.03 96,728,595.59	54.56	478,494.20
TOTAL U S AGENCIES	97,900,000.000	96,728,541.03 96,728,595.59	54.56	478,494.20
TOTAL SHORT TERM INVESTMENTS	17,400,180,198.130	10,734,317,902.47 10,734,317,957.03	54.56	1,590,801.96
ACCOUNT TOTAL DISPOSITIONS	18,123,794,730.186	12,256,151,583.04 11,974,344,106.61	33,319,252.63	4,348,672.45

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
EQUITIES					
COMMON STOCK					
	AFLAC INC CUSIP # 001055102				
28,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	885,684.87	913,521.00	27,836.13	
28,700.000		885,684.87	913,521.00	27,836.13	
	AOL TIME WARNER INC CUSIP # 00184A105				
130,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,438,906.20	0.00		
130,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,438,906.20	2,178,800.00	739,893.80	
260,000.000		2,877,812.40	2,178,800.00	739,893.80	
	ABBOTT LABORATORIES CUSIP # 002824100				
57,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,528,929.32	2,595,346.00	66,416.68	
57,700.000		2,528,929.32	2,595,346.00	66,416.68	
	AETNA INC CUSIP # 008117103				
0.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	0.00	293.42	293.42	
0.000		0.00	293.42	293.42	
	AKZO NOBEL N V ADR CUSIP # 010199305				
120,000.000	DONALD W. REYNOLD FDN-DODGE & COX	3,249,918.74	0.00		
120,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,249,918.74	3,113,532.14	(136,386.60)	
240,000.000		6,499,837.48	3,113,532.14	(136,386.60)	
	ALCOA INC CUSIP # 013817101				
80,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,764,800.00	0.00		
80,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,764,800.00	2,048,047.86	283,247.86	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
160,000.000		3,529,600.00	2,048,047.86	283,247.86	
	ALLSTATE CORP COM CUSIP # 020002101				
23,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	858,432.96	901,311.00	42,878.04	
23,700.000		858,432.96	901,311.00	42,878.04	
	ALTRIA GROUP INC CUSIP # 02209S103				
71,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,267,413.56	3,355,892.00	88,478.44	
71,600.000		3,267,413.56	3,355,892.00	88,478.44	
	AMERADA HESS CORP COM CUSIP # 023551104				
40,000.000	DONALD W. REYNOLD FDN-DODGE & COX	2,056,640.00	0.00		
40,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,056,640.00	1,957,193.09	(99,446.91)	
80,000.000		4,113,280.00	1,957,193.09	(99,446.91)	
	AMERICAN ELECTRIC POWER CO INC CUSIP # 025537101				
63,500.000	DONALD W. REYNOLD FDN-DODGE & COX	1,607,523.75	0.00		
63,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,607,523.75	1,869,853.43	262,329.68	
127,000.000		3,215,047.50	1,869,853.43	262,329.68	
	AMERICAN EXPRESS COMPANY CUSIP # 025816109				
47,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,985,186.52	2,052,147.00	66,960.48	
47,100.000		1,985,186.52	2,052,147.00	66,960.48	
	AMERICAN INTERNATIONAL GROUP INC COM CUSIP # 026874107				
107,000.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	7,841,664.83	0.00		
107,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	7,841,664.83	6,171,370.24	(1,670,294.59)	
214,000.000		15,683,329.66	6,171,370.24	(1,670,294.59)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AMGEN INC CUSIP # 031162100				
123,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	6,425,820.26	1,282,402.78	181,876.74	
102,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,325,294.22	6,855,348.94	1,530,054.72	
225,300.000		11,751,114.48	8,137,751.72	1,711,931.46	
	ANALOG DEVICES INC CUSIP # 032654105				
22,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	774,083.44	811,291.00	37,207.56	
22,100.000		774,083.44	811,291.00	37,207.56	
	ANHEUSER-BUSCH COMPANIES INC COM CUSIP # 035229103				
28,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,443,606.86	1,446,307.00	2,700.14	
28,100.000		1,443,606.86	1,446,307.00	2,700.14	
	APPLIED MATERIALS INC CUSIP # 038222105				
66,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,065,206.60	1,172,826.00	107,619.40	
66,600.000		1,065,206.60	1,172,826.00	107,619.40	
	ARCHER DANIELS MIDLAND CO COM CUSIP # 039483102				
133,400.000	DONALD W. REYNOLD FDN-DODGE & COX	1,860,930.00	0.00		
133,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,860,930.00	1,760,932.44	(99,997.56)	
266,800.000		3,721,860.00	1,760,932.44	(99,997.56)	
	AT&T CORP NEW CUSIP # 001957505				
223,900.000	DONALD W. REYNOLD FDN-DODGE & COX	4,743,732.94	0.00		
223,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,743,732.94	4,388,353.24	(355,379.70)	
447,800.000		9,487,465.88	4,388,353.24	(355,379.70)	
	AT&T WIRELESS SVCS INC CUSIP # 00209A106				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
175,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,017,495.00	0.00		
175,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,017,495.00	1,504,451.46	486,956.46	
350,000.000		2,034,990.00	1,504,451.46	486,956.46	
	AUTOMATIC DATA PROCESSING INC COMMON CUSIP # 053015103				
30,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,028,587.18	1,065,000.00	36,412.82	
30,000.000		1,028,587.18	1,065,000.00	36,412.82	
	AVAYA INC CUSIP # 053499109				
125,000.000	DONALD W. REYNOLD FDN-DODGE & COX	338,650.00	0.00		
125,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	338,650.00	852,942.53	514,292.53	
250,000.000		677,300.00	852,942.53	514,292.53	
	BAKER HUGHES INC CUSIP # 057224107				
52,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,597,148.80	0.00		
52,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,597,148.80	1,718,408.93	121,260.13	
104,000.000		3,194,297.60	1,718,408.93	121,260.13	
	BANK AMER CORP CUSIP # 060505104				
54,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,358,182.04	4,425,230.00	67,047.96	
54,700.000		4,358,182.04	4,425,230.00	67,047.96	
	BANK OF NEW YORK COMPANY INC COM CUSIP # 064057102				
33,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	968,460.24	992,605.00	24,144.76	
33,500.000		968,460.24	992,605.00	24,144.76	
	BANK ONE CORP CUSIP # 06423A103				
125,000.000	DONALD W. REYNOLD FDN-DODGE & COX	4,929,786.50	0.00		
125,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,929,786.50	4,692,244.75	(237,541.75)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
250,000.000		9,859,573.00	4,692,244.75	(237,541.75)	
	BAXTER INTL INC COM CUSIP # 071813109				
33,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	863,297.65	835,775.00	(27,522.65)	
33,100.000		863,297.65	835,775.00	(27,522.65)	
	BAUSCH & LOMB INCORPORATED COMMON CUSIP # 071707103				
18,000.000	DONALD W. REYNOLD FDN-DODGE & COX	598,798.80	0.00		
18,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	598,798.80	688,345.57	89,546.77	
36,000.000		1,197,597.60	688,345.57	89,546.77	
	BECTON DICKINSON AND COMPANY CUSIP # 075887109				
61,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,850,454.00	0.00		
61,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,850,454.00	2,403,430.89	552,976.89	
122,000.000		3,700,908.00	2,403,430.89	552,976.89	
	BELLSOUTH CORPORATION CUSIP # 079860102				
68,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,845,861.05	1,898,192.00	52,330.95	
68,800.000		1,845,861.05	1,898,192.00	52,330.95	
	BEST BUY INC COM CUSIP # 086516101				
17,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	758,357.40	788,015.00	29,657.60	
17,300.000		758,357.40	788,015.00	29,657.60	
	BOEING COMPANY CUSIP # 097023105				
36,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,243,080.67	1,264,222.00	21,141.33	
36,100.000		1,243,080.67	1,264,222.00	21,141.33	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BOISE CASCADE CORPORATION COMMON
 CUSIP # 097383103
 DONALD W. REYNOLD FDN-DODGE & COX
 26,000.000
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 26,000.000
 627,881.80
 627,881.80
 1,255,763.60

BOSTON SCIENTIFIC CORP COM
 CUSIP # 101137107
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 15,800.000
 963,110.50
 985,920.00

BRISTOL MYERS SQUIBB CO COM
 CUSIP # 110122108
 DONALD W. REYNOLD FDN-DODGE & COX
 60,000.000
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 60,000.000
 1,538,442.00
 1,538,442.00
 3,076,884.00

CAPITAL ONE FINL CORP COM
 CUSIP # 14040H105
 DONALD W. REYNOLD FDN-DODGE & COX
 62,500.000
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 62,500.000
 2,002,295.00
 2,002,295.00
 4,004,590.00

CARDINAL HEALTH INC COM
 CUSIP # 14149Y108
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 16,000.000
 1,034,859.63
 1,034,859.63

CARNIVAL CORP
 CUSIP # 143658300
 DON REYNOLDS-STATE STREET GLOBAL ADV.
 25,400.000
 826,817.53
 826,817.53

CATERPILLAR INC
 CUSIP # 149123101

831,342.00
 4,524.47
 4,524.47

1,070,400.00
 35,540.37
 35,540.37

3,107,129.55
 1,104,834.55
 1,104,834.55

1,651,800.00
 113,358.00
 113,358.00

985,920.00
 22,809.50
 22,809.50

641,940.00
 14,058.20
 14,058.20

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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41,800.000	DONALD REYNOLDS PD-MONTAG & CALDWELL	2,096,864.29	0.00	118,089.43	
35,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,458,517.00	609,818.02	575,197.39	
65,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,063,652.70	3,638,850.09	693,286.82	
141,800.000	SCHWAB CHARLES CORP NEW CUSIP # 808513105	6,619,033.99	4,248,668.11		
68,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	708,287.12	770,991.00	62,703.88	
68,900.000	CHVRONTXACO CORP CUSIP # 166764100	3,033,619.20	0.00	250,220.80	
44,800.000	DONALD W. REYNOLD FDN-DODGE & COX	3,033,619.20	3,283,840.00	250,220.80	
44,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,067,238.40	3,283,840.00	250,220.80	
89,600.000	CHUBB CORPORATION COM CUSIP # 171232101	3,033,619.20	1,215,966.73	52,562.73	
20,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,163,404.00	0.00	52,562.73	
40,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,326,808.00	1,215,966.73	52,562.73	
256,300.000	CISCO SYS INC CUSIP # 17275R102	4,399,394.61	4,664,660.00	265,265.39	
256,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,399,394.61	4,664,660.00	265,265.39	
120,000.000	CIT GROUP INC NEW CUSIP # 125581108	2,305,758.00	0.00	580,040.88	
120,000.000	DONALD W. REYNOLD FDN-DODGE & COX	2,305,758.00	2,885,798.88	580,040.88	
120,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,305,758.00	2,885,798.88	580,040.88	
240,000.000	CITIGROUP INC CUSIP # 172967101	4,611,516.00	2,885,798.88	580,040.88	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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125,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	5,101,224.98	1,429,270.71	(176,066.86)	
185,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	7,787,700.26	8,345,358.00	557,657.74	
310,900.000		12,888,925.24	9,774,628.71	381,590.88	

CLAR CHANNEL COMMUNICATIONS INC COM
 CUSIP # 184502102

25,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,074,775.32	1,056,275.00	(18,500.32)	
25,300.000		1,074,775.32	1,056,275.00	(18,500.32)	

COCA-COLA CO USD

143,700.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	6,402,566.45	6,510,522.19	0.00	
143,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,402,566.45	6,510,522.19	107,955.74	
287,400.000		12,805,132.90	6,510,522.19	107,955.74	

COLGATE PALMOLIVE CO COM
 CUSIP # 194162103

145,400.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	8,140,302.10	0.00	0.00	
145,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	8,140,302.10	8,439,612.57	299,310.47	
290,800.000		16,280,604.20	8,439,612.57	299,310.47	

COMCAST CORP NEW CL A
 CUSIP # 20030N101

176,425.000	DONALD W. REYNOLD FDN-DODGE & COX	4,770,055.33	1,020,861.16	(14,667.33)	
138,125.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,734,526.81	4,463,460.50	728,933.69	
314,550.000		8,504,582.14	5,484,321.66	714,266.33	

COMPUTER ASSOC INTL INC
 CUSIP # 204912109

47,500.000	DONALD W. REYNOLD FDN-DODGE & COX	640,771.75	0.00	0.00	
47,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	640,771.75	1,118,996.67	478,224.92	
95,000.000		1,281,543.50	1,118,996.67	478,224.92	

COMPUTER SCIENCES CORPORATION COMMON
 CUSIP # 205363104

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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45,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,465,328.10	1,778,779.75	313,451.65	
90,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 205638109 COMPUWARE CORP	1,465,328.10 2,930,656.20	1,778,779.75	313,451.65	
200,000.000	DONALD W. REYNOLD FDN-DODGE & COX	998,448.39	0.00	151,322.54	
400,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CONOCOPHILLIPS	998,448.39 1,996,896.78	1,149,770.93	151,322.54	
75,084.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 20825C104	3,631,974.00	756,534.51	40,626.79	
60,284.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,916,066.28	3,271,732.33	355,666.05	
135,368.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CORNING INC COM	6,548,040.28	4,028,266.84	396,292.84	
450,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 219350105	1,020,045.00	515,445.40	322,090.19	
364,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	826,689.79	2,742,482.64	1,915,792.85	
814,700.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 22160K105 COSTCO WHSL CORP NEW	1,846,734.79	3,257,928.04	2,237,883.04	
80,600.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 22160K105	3,490,276.82	1,299,436.21	(285,478.57)	
44,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,905,362.04	1,622,726.74	(282,635.30)	
124,600.000	DELT COMPUTER CORP CUSIP # 247025109	5,395,638.86	2,922,162.95	(568,113.87)	
94,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV. DELPHI CORPORATION CUSIP # 247126105	3,025,531.34	3,131,729.00	106,197.66	

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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208,600.000	DONALD W. REYNOLD FDN-DODGE & COX	1,451,856.00	1,451,856.00	0.00	
208,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,451,856.00	1,789,849.43	337,993.43	337,993.43
417,200.000	DILLARD'S INC CL A COM	2,903,712.00	1,789,849.43	337,993.43	337,993.43
35,000.000	DONALD W. REYNOLD FDN-DODGE & COX	604,813.99	604,813.99	0.00	
35,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	604,813.99	481,600.00	(123,213.99)	(123,213.99)
70,000.000	DISNEY (WALT) COMPANY	1,209,627.98	481,600.00	(123,213.99)	(123,213.99)
268,400.000	DONALD REYNOLDS PD-MONTAG & CALDWELL	5,192,737.26	5,192,737.26	0.00	
268,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,192,737.26	5,418,971.95	226,234.69	226,234.69
536,800.000	R R DONNELLY & SONS COMPANY COM	10,385,474.52	5,418,971.95	226,234.69	226,234.69
70,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,438,500.00	1,857,896.37	419,396.37	419,396.37
70,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,438,500.00	1,857,896.37	419,396.37	419,396.37
140,000.000	DOW CHEMICAL COMPANY COMMON	2,877,000.00	1,857,896.37	419,396.37	419,396.37
142,000.000	DONALD W. REYNOLD FDN-DODGE & COX	3,728,344.00	3,728,344.00	0.00	
142,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,728,344.00	4,414,045.71	685,701.71	685,701.71
284,000.000	E I DU PONT DE NEMOURS & CO COMM	7,456,688.00	4,414,045.71	685,701.71	685,701.71
40,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,700,233.50	1,715,912.00	15,678.50	15,678.50
40,700.000	DUKE ENERGY CORP COM	1,700,233.50	1,700,233.50	0.00	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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45,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	908,976.25	878,150.00	(30,826.25)	
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29,000.000	EASTMAN CHEMICAL CO CUSIP # 277432100	1,080,690.80	897,036.46	(183,654.34)	
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29,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,080,690.80	897,036.46	(183,654.34)	
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50,000.000	EASTMAN KODAK CO CUSIP # 277461109	1,746,416.75	0.00	(369,067.25)	
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50,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,746,416.75	1,377,349.50	(369,067.25)	
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100,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,492,833.50	1,377,349.50	(369,067.25)	
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50,000.000	EBAY INC CUSIP # 278642103	1,258,299.46	1,391,166.00	132,866.54	
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22,100.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	1,271,942.61	2,144,900.11	872,957.50	
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12,200.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	1,258,299.46	1,391,166.00	132,866.54	
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34,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,530,242.07	3,536,066.11	1,005,824.04	
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70,200.000	ELECTRONIC ARTS CUSIP # 285512109	3,985,580.68	1,227,190.09	103,051.95	
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50,400.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	2,861,442.54	3,872,205.84	1,010,763.30	
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120,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,847,023.22	5,099,395.93	1,113,815.25	
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51,100.000	ELECTRONIC DATA SYS CORP CUSIP # 285661104	870,805.86	0.00	270,363.44	
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51,100.000	DONALD W. REYNOLD FDN-DODGE & COX	870,805.86	1,141,169.30	270,363.44	
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72,900.000	EMC CORP(MASS) USD 0.01 CUSIP # 268648102	761,571.72	855,846.00	94,274.28	
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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72,900.000	EMERSON ELECTRIC COMPANY CUSIP # 291011104	761,571.72	855,846.00	94,274.28	
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15,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 292845104	800,133.36	826,332.00	26,198.64	
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50,000.000	ENGELHARD CORPORATION COM CUSIP # 292845104	1,111,320.00	1,257,924.73	146,604.73	
50,000.000	DONALD W. REYNOLD PDN-DODGE & COX CUSIP # 294741103	1,111,320.00	0.00	146,604.73	
100,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. EQUITY RESIDENTIAL SBI	2,222,640.00	1,257,924.73	146,604.73	

70,000.000	DONALD W. REYNOLD PDN-DODGE & COX CUSIP # 294761107	1,722,408.00	0.00	130,194.80	
140,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. EQUITY OFFICE PPTYS TR	3,444,816.00	1,852,602.80	130,194.80	

120,000.000	DONALD W. REYNOLD PDN-DODGE & COX CUSIP # 294741103	2,902,614.60	0.00	354,678.73	
120,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. EXXON MOBIL CORP	2,902,614.60	3,257,293.33	354,678.73	

240,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV. FEDERAL HOME LN MTG CORP CUSIP # 30231G102	8,716,963.46	8,680,840.00	(36,123.46)	
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26,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 313400301	1,343,778.92	1,438,800.00	95,021.08	
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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34,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 313586109 FEDERAL NATL MTG ASSN	2,301,347.25	2,417,690.00	116,342.75	116,342.75
34,100.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 31428X106 FEDEX CORPORATION	3,756,557.98	298,260.36	13,835.26	13,835.26
70,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 319963104 DON REYNOLDS-STATE STREET GLOBAL ADV.	3,472,132.88	4,024,173.27	552,040.39	552,040.39
134,700.000	FIAT S.P.A ADR NEW CUSIP # 315621888 DONALD W. REYNOLD FDN-DODGE & COX	7,228,690.86	4,322,433.63	565,875.65	565,875.65
145,000.000	FIFTH THIRD BANCORP CUSIP # 316773100 DON REYNOLDS-STATE STREET GLOBAL ADV.	1,191,819.20	1,209,426.00	(148,452.02)	(148,452.02)
20,600.000	FIRST DATA CORP COM CUSIP # 319963104 DON REYNOLDS-STATE STREET GLOBAL ADV.	1,205,901.63	1,225,360.00	19,458.37	19,458.37
28,900.000	FLEETBOSTON FINL CORP CUSIP # 339030108 DON REYNOLDS-STATE STREET GLOBAL ADV.	1,322,647.20	1,379,007.00	56,359.80	56,359.80
44,100.000	FLUOR CORP NEW CUSIP # 343412102 DONALD W. REYNOLD FDN-DODGE & COX	1,101,127.40	1,571,265.69	470,138.29	470,138.29

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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92,000.000	FORD MOTOR CO DEL CUSIP # 345370860	2,202,254.80	1,571,265.69	470,138.29	
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65,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 364760108	596,700.00	0.00	130,650.00	130,650.00
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65,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 364760108	596,700.00	0.00	130,650.00	130,650.00
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60,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 364730101	4,551,619.68	0.00	106,408.12	106,408.12
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60,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 364730101	4,551,619.68	0.00	106,408.12	106,408.12
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107,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 364760108	1,375,290.00	0.00	655,499.81	655,499.81
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214,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. GENERAL ELECTRIC CO CUSIP # 369604103	2,750,580.00	2,030,789.81	655,499.81	
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360,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV. GENERAL MOTORS CORPORATION COM CUSIP # 370442105	10,327,394.35	10,540,127.00	212,732.65	
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23,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. GENERAL MOTORS CORPORATION COM CUSIP # 370442105	835,150.70	825,700.00	(9,450.70)	(9,450.70)
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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100,000.000	GENUINE PARTS CO CUSIP # 372460105	2,943,795.66	3,250,419.47	306,623.81	0.00
100,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 375766102	2,943,795.66	3,250,419.47	306,623.81	0.00
195,700.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 375766102	6,455,872.73	6,277,302.15	(178,570.58)	0.00
195,700.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 375766102	6,455,872.73	6,277,302.15	(178,570.58)	0.00
79,500.000	GLOBAL SANTAFE CORP CUSIP # G3930E101	2,358,707.87	1,684,074.72	(674,633.15)	0.00
79,500.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # G3930E101	2,358,707.87	1,684,074.72	(674,633.15)	0.00
50,000.000	GOLDEN WEST FINANCIAL CORP CUSIP # 381317106	3,520,959.00	159,445.47	4,523.27	491,265.00
47,800.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 381317106	3,366,036.80	3,857,301.80	491,265.00	495,788.27
97,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV. GOLDMAN SACHS GROUP INC	6,886,995.80	4,016,747.27	495,788.27	0.00
17,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 38141G104	1,487,203.60	1,570,546.00	83,342.40	0.00
17,900.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 404119109	1,487,203.60	1,570,546.00	83,342.40	0.00
82,400.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 404119109	3,158,938.86	2,647,928.51	(511,010.35)	0.00
82,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 404119109	3,158,938.86	2,647,928.51	(511,010.35)	0.00
164,800.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 404119109	6,317,877.72	2,647,928.51	(511,010.35)	0.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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215,700.000	HEWLETT PACKARD COMPANY CUSIP # 428236103	3,463,860.00	0.00	4,690,095.39	1,226,235.39
215,700.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 428236103	3,463,860.00	0.00	4,690,095.39	1,226,235.39
431,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,927,720.00	0.00	4,690,095.39	1,226,235.39
84,900.000	HOME DEPOT INC USD 0.05 CUSIP # 437076102	2,828,827.23	2,867,073.00	38,245.77	38,245.77
84,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,828,827.23	2,867,073.00	38,245.77	38,245.77
29,500.000	HONEYWELL INTL INC CUSIP # 438516106	796,895.30	827,770.00	30,874.70	30,874.70
29,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	796,895.30	827,770.00	30,874.70	30,874.70
12,700.000	ILLINOIS TOOL WORKS INC COM CUSIP # 452308109	835,675.24	847,471.00	11,795.76	11,795.76
12,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	835,675.24	847,471.00	11,795.76	11,795.76
237,700.000	INTEL CORPORATION CUSIP # 458140100	5,009,095.21	5,445,707.00	436,611.79	436,611.79
237,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,009,095.21	5,445,707.00	436,611.79	436,611.79
127,118.000	INTERCONTINENTAL HOTELS GROUP CUSIP # 458573102	797,029.88	0.00	119,428.62	119,428.62
127,118.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 459200101	797,029.88	0.00	119,428.62	119,428.62
127,118.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	797,029.88	0.00	119,428.62	119,428.62
61,700.000	INTERNATIONAL BUSINESS MACHINES CORP CUSIP # 459200101	5,129,744.10	5,311,753.00	182,008.90	182,008.90
61,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,129,744.10	5,311,753.00	182,008.90	182,008.90

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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61,700.000	INTERNATIONAL PAPER COMPANY COMMON	5,129,744.10	5,311,753.00	182,008.90	
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36,700.000	DONALD W. REYNOLD FDN-DODGE & COX	1,281,931.00	1,378,450.83	96,519.83	
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36,700.000	DONALD W. REYNOLD FDN-DODGE & COX	1,281,931.00	1,378,450.83	96,519.83	
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75,300.000	J P MORGAN CHASE & CO	2,570,103.88	2,640,771.00	70,667.12	
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75,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,570,103.88	2,640,771.00	70,667.12	
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134,000.000	JOHNSON & JOHNSON COM	7,371,555.89	7,083,420.96	(288,134.93)	
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134,000.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	7,371,555.89	7,083,420.96	(288,134.93)	
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134,000.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	7,371,555.89	7,083,420.96	(288,134.93)	
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16,100.000	KIMBERLY-CLARK CORP COM	842,019.38	844,445.00	2,425.62	
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16,100.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	842,019.38	844,445.00	2,425.62	
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78,800.000	KOHL'S CORP	4,726,958.65	1,781,825.72	(185,740.82)	
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78,800.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	4,726,958.65	1,781,825.72	(185,740.82)	
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46,000.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	2,759,392.11	2,379,729.38	(379,662.73)	
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70,700.000	ELI LILLY & CO COM	4,671,204.06	4,952,681.74	281,477.68	
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70,700.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	4,671,204.06	4,952,681.74	281,477.68	
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141,400.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	9,342,408.12	4,952,681.74	281,477.68	
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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18,100.000	LOCKHEED MARTIN CORP CUSIP # 539830109 DON REYNOLDS-STATE STREET GLOBAL ADV.	867,682.96	870,248.00	2,565.04	
18,100.000	LOEWS CORP CUSIP # 54024108 DONALD W. REYNOLD FDN-DODGE & COX DON REYNOLDS-STATE STREET GLOBAL ADV.	3,433,290.50	3,817,316.83	384,026.33	
30,500.000	LOWES COMPANIES INC COM CUSIP # 548661107 DON REYNOLDS-STATE STREET GLOBAL ADV.	1,321,281.35	1,327,055.00	5,773.65	
112,300.000	MARRIOTT INTERNATIONAL INC CL A CUSIP # 5719033202 DONALD REYNOLDS FD-MONTAG & CALDWELL DON REYNOLDS-STATE STREET GLOBAL ADV.	4,010,705.05	4,345,201.87	334,496.82	
90,600.000	MARSH & MCLENNAN COS INC CUSIP # 571748102 DONALD REYNOLDS FD-MONTAG & CALDWELL DON REYNOLDS-STATE STREET GLOBAL ADV.	4,452,487.68	4,729,080.57	276,592.89	
222,200.000	MASCO CORPORATION CUSIP # 574599106 DONALD REYNOLDS FD-MONTAG & CALDWELL DONALD W. REYNOLD FDN-DODGE & COX DON REYNOLDS-STATE STREET GLOBAL ADV.	5,724,592.14	7,482,243.22	(140,036.92)	
624,400.000		15,244,560.28	7,482,243.22	(140,036.92)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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200,000.000	MATSUSHITA ELBC IND CO LTD ADR CUSIP # 576879209	2,041,834.50	1,984,949.04	(56,885.46)	
200,000.000	DONALD W. REYNOLD FDN-DODGE & COX DON REYNOLDS-STATE STREET GLOBAL ADV.	2,041,834.50	1,984,949.04	(56,885.46)	
400,000.000	MAY DEPARTMENT STORES COMPANY COMMON CUSIP # 57778103	3,095,923.50	3,060,721.89	(35,201.61)	(35,201.61)
137,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 55262C100	873,298.50	997,571.72	124,273.22	
20,000.000	DONALD W. REYNOLD FDN-DODGE & COX DON REYNOLDS-STATE STREET GLOBAL ADV.	873,298.50	997,571.72	124,273.22	
40,000.000	MBIA INC CUSIP # 55262L100	1,179,011.24	1,211,360.00	32,348.76	
56,500.000	DONALD W. REYNOLD FDN-DODGE & COX MC DONALDS CORPORATION COMMON CUSIP # 580135101	3,409,706.68	4,336,971.67	927,264.99	
194,000.000	DONALD W. REYNOLD FDN-DODGE & COX DON REYNOLDS-STATE STREET GLOBAL ADV.	3,409,706.68	4,336,971.67	927,264.99	
388,000.000	MCKESSON CORPORATION CUSIP # 581550103	735,915.06	731,030.00	(4,885.06)	(4,885.06)
20,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	735,915.06	731,030.00	(4,885.06)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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171,800.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 585055106	8,372,091.68	8,219,304.81	0.00	
171,800.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	8,372,091.68	8,219,304.81	(152,786.87)	(152,786.87)
343,600.000	MERCK & CO INC CUSIP # 589331107	5,401,891.10	5,495,832.00	93,940.90	93,940.90
88,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,401,891.10	5,495,832.00	93,940.90	93,940.90
88,800.000	MERRILL LYNCH & CO INC CUSIP # 590188108	1,948,727.56	2,109,120.00	160,392.44	160,392.44
41,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,948,727.56	2,109,120.00	160,392.44	160,392.44
41,600.000	METLIFE INC CUSIP # 59156R108	831,076.92	866,108.00	35,031.08	35,031.08
29,300.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	831,076.92	866,108.00	35,031.08	35,031.08
29,300.000	MICROSOFT CORP COM CUSIP # 594918104	3,223,945.72	10,111,793.37	492,644.63	(156,700.50)
122,600.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	3,223,945.72	10,604,438.00	492,644.63	492,644.63
386,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	13,435,739.09	11,917,214.32	335,944.13	335,944.13
509,200.000	MITCHELLS & BUTLERS PLC CUSIP # 60668M108	468,096.92	430,949.53	(37,147.39)	(37,147.39)
127,118.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 617446448	1,767,525.70	1,893,380.00	125,854.30	125,854.30
41,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,767,525.70	1,893,380.00	125,854.30	125,854.30

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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41,000.000	1,767,525.70	1,893,380.00	125,854.30		
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175,000.000	MOTOROLA INC COM CUSIP # 620076109	1,445,289.95	1,755,250.00	309,960.05	309,960.05
175,000.000	DONALD W. REYNOLD FDN-DODGE & COX	0.00	1,755,250.00		
350,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,890,579.90	1,755,250.00		

60,000.000	NCR CORP CUSIP # 62886E108	1,431,000.00	1,610,858.11	179,858.11	179,858.11
60,000.000	DONALD W. REYNOLD FDN-DODGE & COX	0.00	1,610,858.11		
120,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,431,000.00	1,610,858.11		

30,400.000	NATIONAL CITY CORP CUSIP # 635405103	1,001,403.36	1,027,520.00	26,116.64	26,116.64
30,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,001,403.36	1,027,520.00		

149,000.000	NEMWELL RUBBERMAID INC CUSIP # 651229106	4,867,982.92	4,165,226.63	(702,756.29)	(702,756.29)
149,000.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	0.00	4,165,226.63		
298,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,867,982.92	4,165,226.63		

25,400.000	NEWMONT MINING CORP CUSIP # 651639106	826,148.96	833,374.00	7,225.04	7,225.04
25,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	826,148.96	833,374.00		

170,000.000	NRWS CORP LIMITED ADR PFD CUSIP # 652487802	3,597,146.40	0.00	629,905.25	629,905.25
170,000.000	DONALD W. REYNOLD FDN-DODGE & COX	0.00	4,227,051.65		
170,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,597,146.40	4,227,051.65		

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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333,800.000	NOKIA CORP ADR-A SHS CUSIP # 654902204	5,604,542.19	5,483,115.61	(121,426.58)	
333,800.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 654902204	5,604,542.19	5,483,115.61	(121,426.58)	
37,500.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 66977W109	765,821.25	711,836.64	(53,984.61)	
37,500.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 674599105	765,821.25	711,836.64	(53,984.61)	
100,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 674599105	2,820,000.00	3,355,961.14	535,961.14	
100,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 681919106	2,820,000.00	3,355,961.14	535,961.14	
200,000.000	OMNICOM GROUP INC COM CUSIP # 681919106	5,640,000.00	3,355,961.14	(2,284,038.86)	
11,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 681919106	853,170.50	860,132.00	6,961.50	
194,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 68389X105	2,381,008.84	2,451,960.00	70,951.16	
194,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 68389X105	2,381,008.84	2,451,960.00	70,951.16	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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105,920.000	PEPSICO INC COM CUSIP # 713448108	4,931,676.83	4,688,673.27	(243,003.56)	0.00
105,920.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	4,931,676.83	4,688,673.27	(243,003.56)	0.00
105,920.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,931,676.83	4,688,673.27	(243,003.56)	0.00

359,540.000	PIZZER INC COM CUSIP # 717081103	12,416,558.81	3,165,798.88	(422,342.80)	0.00
359,540.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	12,416,558.81	3,165,798.88	(422,342.80)	0.00
67,800.000	DONALD W. REYNOLD FDN-DODGE & COX	2,169,680.00	0.00	0.00	0.00
67,800.000	DONALD W. REYNOLD FDN-DODGE & COX	2,169,680.00	0.00	0.00	0.00
223,440.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	10,998,097.13	11,125,056.99	126,959.86	0.00
750,780.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	25,584,335.94	14,290,855.87	(295,382.94)	0.00

90,600.000	PHARMACIA CORP CUSIP # 71713U102	3,512,177.23	0.00	0.00	0.00
90,600.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	3,512,177.23	0.00	0.00	0.00
17,000.000	DONALD W. REYNOLD FDN-DODGE & COX	771,800.00	0.00	0.00	0.00
107,600.000	DONALD W. REYNOLD FDN-DODGE & COX	4,283,977.23	0.00	0.00	0.00

37,000.000	PITNEY BOWES INCORPORATED CUSIP # 724479100	1,238,149.50	1,440,899.93	202,750.43	0.00
37,000.000	DONALD W. REYNOLD FDN-DODGE & COX	1,238,149.50	1,440,899.93	202,750.43	0.00
37,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,238,149.50	1,440,899.93	202,750.43	0.00

74,000.000	PROCTER & GAMBLE CO COM CUSIP # 742718109	2,476,299.00	1,440,899.93	202,750.43	0.00
74,000.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	2,476,299.00	1,440,899.93	202,750.43	0.00
82,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	6,564,553.30	7,424,155.47	859,602.17	0.00
82,200.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	6,564,553.30	7,424,155.47	859,602.17	0.00
82,200.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,564,553.30	7,424,155.47	859,602.17	0.00

10,100.000	PROGRESSIVE CORP OHIO CUSIP # 743315103	740,156.72	756,995.00	16,838.28	0.00
10,100.000	DONALD REYNOLDS-STATE STREET GLOBAL ADV.	740,156.72	756,995.00	16,838.28	0.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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22,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 744320102	760,540.50	794,250.00	33,709.50	33,709.50
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22,500.000	QUALCOMM INC CUSIP # 747525103	8,254,427.58	2,828,664.89	(173,118.94)	82,067.00
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142,600.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 75511507	5,252,643.75	5,334,710.75	82,067.00	(91,051.94)
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22,200.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 75511507	731,697.90	729,270.00	(2,427.90)	(2,427.90)
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22,200.000	RIO TINTO PLC SPON ADR CUSIP # 767204100	2,840,247.65	361,571.74	6,540.79	(111,596.07)
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36,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 775371107	1,829,345.00	0.00	0.00	0.00
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55,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 830018107	1,829,345.00	1,720,573.08	(108,771.92)	(108,771.92)
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110,000.000	SIX CONTINENTS PLC CUSIP # 790849103	1,265,126.80	191,010.00	191,010.00	191,010.00
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150,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 790849103	1,265,126.80	191,010.00	191,010.00	191,010.00
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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13,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	798,984.60	767,832.00	(31,152.60)	(31,152.60)
13,800.000	THE ST. PAUL CO INC CUSIP # 792860108	2,604,320.00	2,916,533.97	312,213.97	312,213.97
79,400.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 806605101	3,953,851.60	3,380,234.44	(573,617.16)	(573,617.16)
182,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 806605101	3,953,851.60	3,380,234.44	(573,617.16)	(573,617.16)
182,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,090,308.48	3,180,445.00	90,136.52	90,136.52
120,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 78387G103	3,090,308.48	3,180,445.00	90,136.52	90,136.52
120,700.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 806605101	3,953,851.60	3,380,234.44	(573,617.16)	(573,617.16)
182,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	7,540,028.80	7,252,973.69	(287,055.11)	(287,055.11)
152,100.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 806857108	15,080,057.60	7,252,973.69	(7,827,083.91)	(7,827,083.91)
304,200.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	476,274.00	483,454.56	7,180.56	7,180.56
20,000.000	SCOTTISH PWR PLC SPONSORED ADR CUSIP # 81013T705	476,274.00	483,454.56	7,180.56	7,180.56
20,000.000	DONALD W. REYNOLD FDN-DODGE & COX	476,274.00	483,454.56	7,180.56	7,180.56
20,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	4,137,368.83	4,137,368.83	0.00	0.00
40,000.000	TRANSOCEAN SEDCO FOREX INC CUSIP # G90078109	4,137,368.83	4,137,368.83	0.00	0.00
150,700.000	DONALD REYNOLDS FD-MONTAG & CALDWELL	1,330,206.61	1,330,206.61	0.00	(597,087.97)

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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80,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,210,074.25	1,737,671.38	(472,402.87)	
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231,200.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 835699307	6,347,443.08	3,067,877.99	(1,069,490.84)	
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90,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 835699307	3,268,356.14	0.00	(747,204.09)	
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90,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,268,356.14	2,521,152.05	(747,204.09)	
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180,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,536,712.28	2,521,152.05	(747,204.09)	
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25,700.000	SOUTHERN COMPANY COMMON CUSIP # 842587107	800,835.13	778,967.00	(21,868.13)	
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25,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	800,835.13	778,967.00	(21,868.13)	
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55,100.000	STORAGE TECHNOLOGY CORP NEW CUSIP # 862111200	1,014,936.49	120,120.11	24,336.63	
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49,900.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 862111200	919,153.01	1,283,822.03	364,669.02	
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105,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,934,089.50	1,403,942.14	389,005.65	
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177,300.000	SUN MICROSYSTEMS INC COM CUSIP # 866810104	846,586.26	900,684.00	54,097.74	
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14,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	889,248.39	905,771.00	16,522.61	
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14,900.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 87160A100	766,350.00	0.00	(117,890.36)	
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130,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,532,700.00	648,459.64	(117,890.36)	
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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30,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. SYSO CORP CUSIP # 871829107	918,526.32	935,136.00	16,609.68	16,609.68
26,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV. TARGET CORP CUSIP # 876122E106	1,012,114.23	1,031,688.00	19,573.77	19,573.77
84,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV. TEXAS INSTRUMENTS INC CUSIP # 882508104	1,511,100.56	1,603,761.00	92,660.44	92,660.44
90,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 883556102	1,744,251.00	0.00	184,159.75	184,159.75
180,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. TRIBUNE CO NEW COM	3,488,502.00	1,928,410.75	1,560,091.25	1,560,091.25
16,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 896047107	770,984.00	776,640.00	5,656.00	5,656.00
88,400.000	DON REYNOLDS-STATE STREET GLOBAL ADV. TYCO INTL LTD COM CUSIP # 902124106	1,678,741.93	1,685,788.00	7,046.07	7,046.07
40,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 873168108	595,600.00	0.00	266,800.00	266,800.00
40,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. TXU CORP	595,600.00	862,400.00	266,800.00	266,800.00

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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80,000.000	1,191,200.00	862,400.00	266,800.00	
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61,600.000	US BANCORP DEL CUSIP # 902973304	1,529,601.92	1,531,992.00	2,390.08
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61,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 904784709	1,529,601.92	1,531,992.00	2,390.08
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25,000.000	UNILEVER NV NY SHARE P NEW CUSIP # 904784709	1,610,275.00	0.00	
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25,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 904784709	1,610,275.00	0.00	
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25,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,610,275.00	0.00	(262,041.77)
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50,000.000	UNION PACIFIC CORP CUSIP # 907818108	3,036,940.00	2,931,850.19	(105,089.81)
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50,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 907818108	3,036,940.00	2,931,850.19	(105,089.81)
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50,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	6,073,880.00	2,931,850.19	(105,089.81)
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100,000.000	UNITED HEALTH GROUP INC CUSIP # 91324P102	1,159,280.50	1,195,540.00	36,259.50
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23,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,159,280.50	1,195,540.00	36,259.50
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23,000.000	UNIMPROVIDENT CORP CUSIP # 91529Y106	1,883,649.35	1,193,058.14	(690,591.21)
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90,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 91529Y106	1,883,649.35	1,193,058.14	(690,591.21)
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90,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	3,767,298.70	1,193,058.14	(690,591.21)
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180,000.000	UNITED PARCEL SVC INC CL B CUSIP # 911312106	3,795,674.04	4,206,754.87	411,080.83
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65,600.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 911312106	3,795,674.04	4,206,754.87	411,080.83
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65,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	7,591,348.08	4,206,754.87	411,080.83
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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14,700.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 913017109 UNITED TECHNOLOGIES CORP	1,039,018.82	1,066,338.00	27,319.18	27,319.18
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100,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 915289102 UNOCAL CORP COM	2,763,843.00	2,883,636.24	119,793.24	119,793.24
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42,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 918204108 V F CORPORATION COM	1,576,449.00	1,478,924.04	(97,524.96)	(97,524.96)
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100,500.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 92343V104 VERIZON COMMUNICATIONS INC	3,961,681.72	4,025,025.00	63,343.28	63,343.28
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64,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 925524308 VIACOM INC CL B	2,836,368.77	2,869,992.00	33,623.23	33,623.23
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85,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 929903102 WACHOVIA CORP	2,960,508.44	3,501,461.66	540,953.22	540,953.22
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WAL MART STORES INC
CUSIP # 931142103

170,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV. CUSIP # 931142103 WAL MART STORES INC	5,921,016.88	3,501,461.66	2,419,555.22	2,419,555.22
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DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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157,900.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	8,542,428.92	8,929,245.00	386,816.08	386,816.08
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48,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV. WALGREEN COMPANY COMMON CUSIP # 931422109	1,463,256.74	1,463,346.00	89.26	89.26
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29,200.000	DON REYNOLDS-STATE STREET GLOBAL ADV. WASHINGTON MUT INC COM CUSIP # 939322103	1,206,161.48	1,233,992.00	27,830.52	27,830.52
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23,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 94973H108 WELLPOINT HEALTH NETWORKS INC	1,626,483.34	1,973,795.11	347,311.77	347,311.77
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27,500.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 949746101 WELLS FARGO & CO NEW	1,374,175.00	3,150,224.00	40,335.74	40,335.74
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37,500.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 963320106 WHIRLPOOL CORPORATION COM	1,802,905.24	2,388,683.02	585,777.78	585,777.78
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40,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 983024100 MYETH	1,340,000.00	1,854,800.00	514,800.00	514,800.00
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DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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80,000.000	XEROX CORPORATION COM	2,680,000.00	1,854,800.00	514,800.00	
400,000.000	DONALD W. REYNOLD FDN-DODGE & COX CUSIP # 984121103	2,917,028.36	0.00	1,367,557.13	
400,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	2,917,028.36	4,284,585.49	1,367,557.13	
800,000.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,834,056.72	4,284,585.49	1,367,557.13	
31,200.000	YAHOO INC CUSIP # 984332106	1,017,021.00	1,101,048.00	84,027.00	
31,200.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	1,017,021.00	1,101,048.00	84,027.00	
0.000	100TH FRACTS MITCHELLS & BUTLER PLC CUSIP # 60668M991	0.00	1.93	1.93	
0.000	DONALD W. REYNOLD FDN-DODGE & COX	0.00	1.93	1.93	
0.000	100TH FRACTS INTERCONTINENTAL HOTELS CUSIP # 458573995	0.00	3.46	3.46	
0.000	DONALD W. REYNOLD FDN-DODGE & COX	0.00	3.46	3.46	
46,800.000	DONALD REYNOLDS FD-MONTAG & CALDWELL CUSIP # 88579Y101	5,397,858.24	0.00	652,363.98	
46,800.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,397,858.24	6,050,222.22	652,363.98	
93,600.000	DON REYNOLDS-STATE STREET GLOBAL ADV.	10,795,716.48	6,050,222.22	652,363.98	
27,935,792.000	TOTAL COMMON STOCK	804,951,757.32	517,548,979.78	24,490,422.52	
	COMINGLED FUNDS - EQUITY				
	STATE STREET GLOBAL ADVISORS CUSIP # 886570910	30,254,683.16	30,000,000.00	(254,683.16)	
	DON REYNOLDS-STATE STREET GLOBAL ADV.	30,254,683.16	30,000,000.00	(254,683.16)	

DISPOSITIONS

BNY
 MIDWEST
 TRUST COMPANY
 A BANK OF NEW YORK COMPANY

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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693,481.276	30,254,683.16	30,000,000.00	(254,683.16)	
993,481.276	TOTAL COMBINGLED FUNDS - EQUITY	30,254,683.16	30,000,000.00	(254,683.16)
28,629,273.276	TOTAL EQUITIES	835,206,440.48	547,548,979.78	24,235,739.36

CONVERTIBLE INVESTMENTS
 CONVERTIBLE BONDS

1,700,000.000	VERIZON GLOBAL FDG CORP 5.750% DUE 04/01/03 CUSIP # 0078KAA0 ISSUED 02/26/98	1,661,750.00	1,700,000.00	38,250.00
1,700,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 0078KAA0 ISSUED 02/26/98	1,661,750.00	1,700,000.00	38,250.00
1,700,000.000	TOTAL CONVERTIBLE BONDS	1,661,750.00	1,700,000.00	38,250.00

1,700,000.000	TOTAL CONVERTIBLE INVESTMENTS	1,661,750.00	1,700,000.00	38,250.00
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FIXED INCOME INVESTMENTS
 CORPORATE BONDS

2,000,000.000	ACE INA HOLDINGS ACL 8.200% DUE 08/15/04 CUSIP # 00440EAA5 ISSUED 08/20/99	2,146,560.00	2,134,860.00	(11,700.00)
2,000,000.000	DONALD REYNOLDS FD.-WRLINGTON MGMT. CO 7.500% DUE 07/15/06 CUSIP # 00949TAA8 ISSUED 07/15/96	2,146,560.00	2,134,860.00	(11,700.00)
2,200,000.000	AIRTOUCH CORP NOTE 7.500% DUE 07/15/06 CUSIP # 00949TAA8 ISSUED 07/15/96	2,311,210.00	2,523,774.00	212,564.00
2,200,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 5.960% DUE 03/12/06 CUSIP # 03061NCA5 ISSUED 05/20/99	941,882.10	930,722.32	(11,159.78)
0.030	DONALD W REYNOLDS FDN WESTERN ASSET MGT 5.960% DUE 03/12/06 CUSIP # 03061NCA5 ISSUED 05/20/99	941,882.10	930,722.32	(11,159.78)

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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0.040	AMERICREDIT AUTOMOBILE CUSIP # 03061NCL9 ISSUED 10/24/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	234,732.06	228,483.32	(6,248.74)	(6,248.74)
0.030	AMERICREDIT AUTOMOBILE 7.150% DUE 08/12/04 CUSIP # 03061NCP2 ISSUED 02/11/00 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,713.66	12,105.12	(608.54)	(608.54)
0.030	BANC ONE CORP SUB NT 8.740% DUE 09/15/03 CUSIP # 059438AE1 ISSUED 07/15/90 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,589,820.00	1,500,000.00	(89,820.00)	(89,820.00)
2,920,000.000	BEAR STEARNS COS INC 4.060% DUE 03/28/03 CUSIP # 073902BT4 ISSUED 03/29/00 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,919,202.84	2,920,000.00	797.16	797.16
320,000.000	VERIZON GLOBAL PDG CORP4.25 15SRP05 4.250% DUE 09/15/05 CUSIP # U0778KAD4 ISSUED 08/26/98 DONALD W REYNOLDS FDN WESTERN ASSET MGT	325,200.00	335,452.80	10,252.80	10,252.80
2,940,000.000	BELLSOUTH SVCS & SEC ESOP TR M/T/N 9.125% DUE 07/01/03 CUSIP # 079865AA9 ISSUED 02/07/90 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	174,186.74	155,996.26	(18,190.48)	(18,190.48)

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,657,000.000
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 147,087.36
 135,105.27
 (11,982.09)
 (11,982.09)
 BELLSOUTH SVGS & EMPLOYEE STK
 CUSIP # 079864AB0 ISSUED 06/12/90
 9.190% DUE 07/01/03

1,657,000.000
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 147,087.36
 135,105.27
 (11,982.09)
 (11,982.09)
 BENEFICIAL CORP M/T/N
 6.750% DUE 02/11/03
 CUSIP # 08172MEN2 ISSUED 02/11/97

2,000,000.000
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 2,008,031.00
 2,000,000.00
 (8,031.00)
 (8,031.00)
 BOEING CAP CORP
 5.750% DUE 02/15/07
 CUSIP # 097014AF1 ISSUED 11/09/01

2,640,000.000
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,634,693.60
 2,841,828.00
 2,841,828.00
 207,134.40
 BRISTOL MYERS SQUIBB CO
 4.750% DUE 10/01/06
 CUSIP # 110122AF5 ISSUED 09/28/01

2,500,000.000
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,623,404.00
 2,664,350.00
 40,946.00
 40,946.00
 CIT GROUP INC
 7.500% DUE 11/14/03
 CUSIP # 125577AL0 ISSUED 11/13/00

1,500,000.000
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,609,260.00
 1,633,650.00
 24,390.00
 24,390.00
 CAMPBELL SOUP CO
 5.500% DUE 03/15/07
 CUSIP # 134429AQ2 ISSUED 03/19/02

30,708.33
 30,708.33

24,390.00

1,633,650.00

1,609,260.00

1,500,000.000

1,500,000.000

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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CATERPILLAR FINL SVCS CORP
 5.950% DUE 05/01/06
 CUSIP # 14911RAD1 ISSUED 05/15/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 815,430.00 823,582.50 8,152.50 10,908.34

CITICORP M/T/N
 7.000% DUE 07/01/07
 CUSIP # 17303MGW3 ISSUED 06/30/97
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,816,250.00 2,842,250.00 26,000.00 13,611.11

CONSECO FIN ADVANCE
 DUE 03/15/07
 CUSIP # 20847YAA8 ISSUED 02/11/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,590,000.00 1,590,000.00

COUNTRYWIDE HOME LNS INC M/T/N
 5.500% DUE 02/01/07
 CUSIP # 22237LMD1 ISSUED 01/29/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 250,000.00 249,372.50 267,402.50 18,030.00

CREDIT SUISSE FIRST BOSTON USA
 5.875% DUE 08/01/06
 CUSIP # 22541LVA1 ISSUED 07/27/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,840,000.00 1,924,695.20 1,964,752.00 40,056.80

DIAGEO PLC
 3.500% DUE 11/19/07
 CUSIP # 25243QAB2 ISSUED 11/19/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,100,000.00 1,097,701.00 1,103,861.00 6,160.00

13,368.06

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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DISTRIBUTION FINL SVCS
 CUSIP # 25475YAA6 ISSUED 04/27/00
 1.376% DUE 04/15/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 3,000,000.00

DUKE ENERGY CORP *PP*
 3.750% DUE 03/05/08
 CUSIP # 264399EG7 ISSUED 02/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,650,000.00

FIRST SEC CORP DEL SR NT
 6.875% DUE 11/15/06
 CUSIP # 336294AH6 ISSUED 11/22/96
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,500,000.00

GREEN TREE FINL CORP
 6.160% DUE 02/01/31
 CUSIP # 393505X56 ISSUED 05/27/99
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 4,000,000.00

J P MORGAN CHASE & CO
 5.250% DUE 05/30/07
 CUSIP # 46625HAP5 ISSUED 05/30/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,510,000.00

J P MORGAN CHASE & CO
 4.000% DUE 02/01/08
 CUSIP # 46625HAY2 ISSUED 01/30/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,510,000.00

1,505,394.50
 1,533,389.90
 27,995.40
 16,106.67

1,503,250.30
 1,595,526.40
 92,276.10
 13,212.50

3,758,750.00
 4,066,500.00
 307,750.00
 19,027.55

2,823,600.00
 2,842,775.00
 19,175.00
 35,329.86

1,645,198.50
 0.00
 0.00

3,000,000.00
 3,000,000.00
 3,000,000.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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2,500,000.000	KRAFT FOODS INC 4.625% DUE 11/01/06 CUSIP # 50075NA2 ISSUED 11/02/01	2,441,500.00	2,608,225.00	166,725.00	3,854.17
2,500,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT LEHMAN BROS INC NT 7.360% DUE 12/15/03 CUSIP # 524909AB4 ISSUED 12/23/93	2,586,100.00	2,500,000.00	(86,100.00)	
2,500,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT MARSH & MCLENNAN COS INC 6.250% DUE 03/15/12 CUSIP # 57174BAE2 ISSUED 03/19/02	1,105,910.00	1,079,220.00	(26,690.00)	8,854.17
1,000,000.000	DONALD REYNOLDS FDN.-WELLINGTON MGMT. CO MAY DEPT STORES CO 9.750% DUE 02/15/21 CUSIP # 57778AS2 ISSUED 02/15/91	1,995,626.26	2,122,073.64	126,447.38	55,848.00
1,611,000.000	DONALD REYNOLDS FDN.-WELLINGTON MGMT. CO MERRILL LYNCH MTG INVS INC V/R 1.371% DUE 07/25/16 CUSIP # 589929XU7 ISSUED 01/01/02	1,18,855.11	117,942.84	(912.27)	
0.050	DONALD W REYNOLDS FDN WESTERN ASSET MGT MERRILL LYNCH & CO INC M/T/N 6.130% DUE 04/07/03 CUSIP # 59018SC77 ISSUED 04/06/98	1,318,053.55	1,295,000.00	(23,053.55)	31,312.38
1,295,000.000	DONALD REYNOLDS FDN.-WELLINGTON MGMT. CO	1,318,053.55	1,295,000.00	(23,053.55)	31,312.38

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,200,000.000	MERRILL LYNCH & CO INC M/T/N DUE 01/13/06 CUSIP # 59018YPT2 ISSUED 01/13/03	1,205,976.00	1,208,868.00	2,892.00	800.00
1,200,000.000	MMCA AUTO OWNER TR 4.300% DUE 03/15/10 CUSIP # 553083CN4 ISSUED 06/19/02	3,199,163.84	3,229,000.00	29,836.16	1,146.67
3,200,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 6.100% DUE 04/15/06 MORGAN STANLEY CO CUSIP # 617446GL7 ISSUED 04/23/01	2,688,425.00	2,740,525.00	52,100.00	44,055.55
2,500,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 5.720% DUE 11/15/03 PEMEX FIN LTD CUSIP # 706448AB3 ISSUED 08/15/99	2,39,545.89	246,875.00	7,329.11	
246,875.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 6.375% DUE 02/01/06 PHILIP MORRIS COS INC CUSIP # 1718154CA3 ISSUED 02/01/96	1,546,605.00	1,475,053.00	(71,552.00)	15,087.50
1,500,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 7.200% DUE 02/01/07 PHILIP MORRIS COS INC CUSIP # 1718154CG0 ISSUED 02/01/97	1,452,857.00	1,275,625.00	(177,232.00)	19,760.00
1,300,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,452,857.00	1,275,625.00	(177,232.00)	19,760.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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2,730,000.000	PROCTER & GAMBLE CO CUSIP # 742718BWB8 ISSUED 06/11/02 4.750% DUE 06/15/07	2,720,608.80	2,926,232.40	205,623.60	15,849.17
2,730,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT RESIDENTIAL ASSET SECURITIES DUE 02/25/26 CUSIP # 76110WKX8 ISSUED 03/01/01	2,720,474.72	2,182,977.22	(37,497.50)	7,030.32
2,161,697.990	DONALD W REYNOLDS FDN WESTERN ASSET MGT SBC COMMUNICATIONS INC 5.750% DUE 05/02/06 CUSIP # 78387GAF0 ISSUED 04/30/01	1,891,355.00	2,079,227.00	187,872.00	26,402.08
1,900,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT SAXON ASSET SECS TR 1.381% DUE 02/25/30 CUSIP # 805564FM6 ISSUED 02/29/00	28,217.00	28,172.12	(44.88)	
28,172.050	DONALD W REYNOLDS FDN WESTERN ASSET MGT SEARS CR ACCOUNT MASTER TR II 1.138% DUE 02/18/09 CUSIP # 81234CCB5 ISSUED 02/22/02	2,985,937.50	2,988,632.82	2,695.32	115.00
3,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT STRUCTURED ASSET SECS CORP 1.917% DUE 06/25/28 CUSIP # 863572TG8 ISSUED 04/30/98	982,613.08	982,766.64	153.56	
0.030	DONALD W REYNOLDS FDN WESTERN ASSET MGT	982,613.08	982,766.64	153.56	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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TOYOTA MTR CR CORP
 2.875% DUE 08/01/08
 CUSIP # 892332AL1 ISSUED 07/14/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 1,220,000.000

WFS FINL 2002-2 OWNRR TR
 2.820% DUE 05/20/05
 CUSIP # 92926CAB7 ISSUED 05/30/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 0.040

WORLDCOM INC GA NEW DFLT
 6.500% DUE 05/15/04
 CUSIP # 98157DAH9 ISSUED 05/16/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 3,590,000.000

TOTAL CORPORATE BONDS 78,724,745.260

GOVERNMENT BONDS

FEDERAL NATL MTG ASSN
 7.000% DUE 07/15/05
 CUSIP # 31359MFW0 ISSUED 07/14/00
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 7,000,000.000

FEDERAL HOME LN MTG CORP
 4.250% DUE 06/15/05
 CUSIP # 31344APQ1 ISSUED 05/16/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 7,000,000.000

1,213,631.60
 1,214,985.80
 1,354.20

854,553.04
 849,146.36
 (5,406.68)

434,775.00
 1,171,025.00
 736,250.00

76,554,038.73
 76,832,939.23
 1,924,099.00

7,828,240.00
 7,778,120.00
 (50,120.00)

7,275,285.00
 7,331,800.00
 56,515.00

24,791.67
 24,791.67

136,111.11
 136,111.11

571,987.15

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTG ASSN
 2.250% DUE 05/15/06
 CUSIP # 31359MRL9 ISSUED 04/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 13,432,070.40

FEDERAL NATL MTG ASSN

2.875% DUE 10/15/05
 CUSIP # 31359MPT4 ISSUED 10/28/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

FEDERAL NATL MTG ASSN

5.250% DUE 04/15/07
 CUSIP # 31359MMP5 ISSUED 03/26/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

FEDERAL FARM CR BKS CONS

2.500% DUE 03/15/06
 CUSIP # 31331QRYS ISSUED 01/15/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

FEDERAL HOME LN MTG CORP

5.000% DUE 05/15/04
 CUSIP # 313444EX8 ISSUED 05/15/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

FEDERAL HOME LN BKS DEB

3.250% DUE 08/15/05
 CUSIP # 31333M3S1 ISSUED 07/18/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

13,440,000.000	13,432,070.40	13,616,910.90	184,840.50	28,441.88	28,441.88
6,440,000.000	6,434,397.20	6,577,558.40	143,161.20	5,143.06	5,143.06
7,160,000.000	7,279,228.32	7,978,085.92	698,857.60	45,943.33	45,943.33
7,000,000.000	6,984,460.00	7,054,600.00	70,140.00	7,777.78	7,777.78
8,610,000.000	8,830,071.60	8,989,124.13	159,052.53	114,800.00	114,800.00
7,000,000.000	7,072,184.00	7,249,144.00	176,960.00	52,451.39	52,451.39

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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7,000,000.000	FEDERAL HOME LN MTG CORP CUSIP # 313444RA4 ISSUED 08/19/02 2.875% DUE 09/15/05	7,189,637.00	7,099,610.00	(90,027.00)	83,854.17
7,000,000.000	FEDERAL HOME LN MTG CORP CUSIP # 313444RH9 ISSUED 09/16/02 3.500% DUE 09/15/07	3,090,173.00	3,249,429.70	159,256.70	22,302.78
3,100,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 36290SP48 ISSUED 08/01/03 5.000% DUE 08/15/33	88,474.10	88,635.81	161.71	225.00
89,999,880	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36209RQ71 ISSUED 06/01/00 7.000% DUE 06/15/30	11,854.19	12,169.24	315.05	46.78
11,456,770	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36212S4V5 ISSUED 04/01/01 7.000% DUE 04/15/31	211,108.50	216,719.36	5,610.86	833.13
204,031.170	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213LTF5 ISSUED 07/01/01 7.000% DUE 07/15/31	216,934.27	222,699.96	5,765.69	856.12
209,661.630	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213LTF5 ISSUED 07/01/01 7.000% DUE 07/15/31	216,934.27	222,699.96	5,765.69	856.12

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

ANNUAL REPORT / TRADE DATE BASIS

JANUARY 01, 2003 - DECEMBER 31, 2003

BNY
MIDWEST
TRUST COMPANY
 A BANK OF NEW YORK COMPANY

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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587360	GOV'T NAT'L MTGE ASSN POOL # 6.000% DUE 10/15/32 CUSIP # 36201MQM7 ISSUED 10/01/02	1,066,872.67	1,070,595.06	3,722.39	4,833.73
592154	GOV'T NAT'L MTGE ASSN POOL # 5.000% DUE 08/15/33 CUSIP # 36201SZT9 ISSUED 08/01/03	1,066,872.67	1,070,595.06	3,722.39	4,833.73
0.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 36201S2T9 ISSUED 08/01/03	0.00	0.00		
622483	GOV'T NAT'L MTGE ASSN POOL # 5.000% DUE 10/15/33 CUSIP # 36291ARC5 ISSUED 10/01/03	4,930,173.55	4,923,728.85	(6,444.70)	12,498.75
9,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 912803AY9 ISSUED 11/15/91 DUE 11/15/21	3,314,430.00	3,319,180.00	4,750.00	
9,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 9128273E0 ISSUED 08/15/97 6.125% DUE 08/15/07	5,301,562.50	5,795,312.50	493,750.00	20,303.87
10,000,000.000	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 912827785 ISSUED 05/15/95 U S TREASURY NOTES 6.500% DUE 05/15/05	10,768,359.38	11,092,578.13	324,218.75	208,287.29

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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U S TREASURY BONDS
 6.250% DUE 08/15/23
 CUSIP # 912810E07 ISSUED 08/15/93
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 18,000,000.000

19,279,828.12 20,886,093.75 1,606,265.63 124,734.45

U S TREASURY NOTES
 7.000% DUE 07/15/06
 CUSIP # 912827Y55 ISSUED 07/15/96
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,100,000.000

2,418,281.25 2,364,468.75 (53,812.50) 40,345.11

U S TREASURY NOTES
 4.750% DUE 11/15/08
 CUSIP # 9128274V1 ISSUED 11/15/98
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 3,000,000.000

3,157,968.75 3,186,914.07 28,945.32 31,365.49

U S TREASURY NOTES
 5.500% DUE 05/15/09
 CUSIP # 9128275G3 ISSUED 05/15/99
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 3,505,000.000

3,541,829.88 4,027,464.06 485,634.18 61,773.20

UNITED STATES TREAS NTS
 5.875% DUE 11/15/04
 CUSIP # 9128275S7 ISSUED 11/15/99
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 13,000,000.000

14,050,134.48 13,624,609.44 (425,525.04) 334,140.62

U S TREASURY NOTES
 4.250% DUE 05/31/03
 CUSIP # 9128276Y3 ISSUED 05/31/01
 DONALD W. REYNOLDS FND - STEPHENS
 5,000,000.000

4,996,875.00 5,000,000.00 3,125.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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19,000,000.000	UNITED STATES TREAS NTS CUSIP # 912828AL4 ISSUED 09/30/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	19,155,611.98	19,105,976.57	(49,635.41)	86,731.56
19,000,000.000	U S TREASURY NOTES 4.875% DUE 02/15/12 CUSIP # 9128277L0 ISSUED 02/15/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	10,553,187.50	10,571,093.75	17,906.25	182,812.50
8,750,000.000	U S TREASURY NOTES 2.250% DUE 07/31/04 CUSIP # 912828AG5 ISSUED 07/31/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,779,052.73	8,828,496.14	49,443.41	42,390.09
1,620,000.000	U S TREAS NTS 3.250% DUE 08/15/07 CUSIP # 912828AH3 ISSUED 08/15/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,654,678.13	1,691,317.97	36,639.84	19,634.67
20,000,000.000	U S TREASURY NTS 3.375% DUE 04/30/04 CUSIP # 912828AB6 ISSUED 04/30/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	20,078,515.63	20,434,375.00	355,859.37	9,171.20
7,500,000.000	U S TREAS NTS 4.375% DUE 05/15/07 CUSIP # 912828AC4 ISSUED 05/15/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	7,722,382.81	8,010,351.58	287,968.77	85,914.08

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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320,000.000	UNITED STATES TREAS NTS CUSIP # 912828AP5 ISSUED 11/15/02 4.000% DUE 11/15/12	320,400.00	309,212.50	(11,187.50)	2,817.39
320,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT UNITED STATES TREAS NTS	320,400.00	309,212.50	(11,187.50)	2,817.39
1,740,000.000	U S TREAS NTS 3.000% DUE 11/15/07	1,741,087.50	1,735,514.07	(5,573.43)	11,489.67
1,740,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 912828AN0 ISSUED 11/15/02 3.000% DUE 11/15/07	1,741,087.50	1,735,514.07	(5,573.43)	11,489.67
1,800,000.000	UNITED STATES TREAS NTS 3.000% DUE 02/15/08	1,847,250.00	1,787,343.75	(59,906.25)	24,911.60
1,800,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 912828AT7 ISSUED 02/18/03 2.000% DUE 05/15/06	1,847,250.00	1,787,343.75	(59,906.25)	24,911.60
11,330,000.000	UNITED STATES TREAS NTS 2.625% DUE 05/15/08	11,337,968.76	11,257,417.19	(80,551.57)	49,876.63
11,330,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 912828AY6 ISSUED 05/15/03 2.000% DUE 05/15/06	11,337,968.76	11,257,417.19	(80,551.57)	49,876.63
9,310,000.000	UNITED STATES TREAS NTS 2.625% DUE 05/15/08	9,190,665.31	9,035,427.71	(155,237.60)	53,791.81
9,310,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 912828AZ3 ISSUED 05/15/03 2.625% DUE 05/15/08	9,190,665.31	9,035,427.71	(155,237.60)	53,791.81
10,000,000.000	U S TREASURY NOTES 6.500% DUE 08/15/05	10,093,750.00	11,194,140.63	1,100,390.63	43,093.92
10,000,000.000	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 912827U83 ISSUED 08/15/95	10,093,750.00	11,194,140.63	1,100,390.63	43,093.92

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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486,617.770	GOV'T NAT'L MTGE ASSN POOL # 570435 CUSIP # 36200R441 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	496,654.26	516,879.31	20,225.05	1,987.02
486,617.770	GOV'T NAT'L MTGE ASSN POOL # 594139 5.000% DUE 10/15/33 CUSIP # 36201VBG6 ISSUED 10/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	3,939,688.00	3,939,375.48	(312.52)	10,000.00
4,000,000.520	GOV'T NAT'L MTGE ASSN POOL # 622572 5.000% DUE 10/15/33 CUSIP # 36291ATS8 ISSUED 10/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,954,764.20	2,954,529.81	(234.39)	7,499.97
2,999,998.560	GOV'T NAT'L MTGE ASSN POOL # 485865 7.000% DUE 10/15/31 CUSIP # 36209YW20 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	389,202.16	405,051.48	15,849.32	1,557.13
381,337.080	GOV'T NAT'L MTGE ASSN POOL # 594111 5.000% DUE 09/15/33 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,910,452.17	4,904,033.30	(6,418.87)	12,448.75
4,979,503.910	GOV'T NAT'L MTGE ASSN POOL # 623639 5.000% DUE 11/15/33 CUSIP # 36291BZC4 ISSUED 11/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	984,921.87	984,843.75	(78.12)	2,500.00
1,000,000.000	GOV'T NAT'L MTGE ASSN POOL # 570435 7.000% DUE 10/15/31 CUSIP # 36200R441 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	496,654.26	516,879.31	20,225.05	1,987.02

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,000,000.000	GOV'T NAT'L MTGE ASSN POOL # 622161 5.000% DUE 11/15/33 CUSIP # 36291AF2 ISSUED 11/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	983,046.87	984,843.75	1,796.88	2,500.00
1,000,000.000	GOV'T NAT'L MTGE ASSN POOL # 622610 5.000% DUE 10/15/33 CUSIP # 36291AV2 ISSUED 11/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,280,398.43	1,280,296.87	(101.56)	3,250.00
1,300,000.000	GOV'T NAT'L MTGE ASSN POOL # 564908 7.000% DUE 10/15/31 CUSIP # 36213UR51 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	228,060.81	237,348.03	9,287.22	912.43
223,452.100	GOV'T NAT'L MTGE ASSN POOL # 511028 7.000% DUE 03/15/31 CUSIP # 3621BVV7 ISSUED 03/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	306,103.13	314,238.76	8,135.63	1,208.02
295,841.140	GOV'T NAT'L MTGE ASSN POOL # 580973 7.000% DUE 02/15/32 CUSIP # 36201EMW7 ISSUED 02/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	202,769.42	211,026.75	8,257.33	811.24
198,671.840	GOV'T NAT'L MTGE ASSN POOL # 486186 7.000% DUE 01/15/30 CUSIP # 36210ACX3 ISSUED 03/01/00 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	16,926.21	17,376.09	449.88	66.80
16,358.780	GOV'T NAT'L MTGE ASSN POOL # 486186 7.000% DUE 01/15/30 CUSIP # 36210ACX3 ISSUED 03/01/00 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	16,926.21	17,376.09	449.88	66.80

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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13,290,000.000	DONALD W REYNOLDS FDN WESTERN ASSRT MGT CUSIP # 31339XAZ7 ISSUED 05/22/03 1.875% DUE 06/15/06	13,298,518.89	13,022,100.18	(276,418.71)	49,837.50
13,290,000.000	DONALD REYNOLDS FDN WESTERN ASSRT MGT CUSIP # 31339XAZ7 ISSUED 05/22/03 6.000% DUE 10/15/32	13,298,518.89	13,022,100.18	(276,418.71)	49,837.50
594,204.830	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36201NKJ8 ISSUED 10/01/02 7.000% DUE 10/15/31	612,402.36	611,798.86	(603.50)	2,178.75
594,204.830	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213VRF7 ISSUED 10/01/01 7.000% DUE 10/15/31	612,402.36	611,798.86	(603.50)	2,178.75
1,397,107.600	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213VRF7 ISSUED 10/01/01 7.000% DUE 02/15/31	1,445,569.78	1,483,990.23	38,420.45	5,704.86
7,316.500	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 362122MEO ISSUED 02/01/01 7.000% DUE 02/15/31	7,570.31	7,771.49	201.18	29.88
7,316.500	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 362122MEO ISSUED 02/01/01 7.000% DUE 06/15/31	7,570.31	7,771.49	201.18	29.88
34,264.130	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213HMJ5 ISSUED 06/01/01 7.000% DUE 10/15/31	35,452.66	36,394.93	942.27	139.91
34,264.130	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213JDT9 ISSUED 10/01/01 7.000% DUE 10/15/31	35,452.66	36,394.93	942.27	139.91
1,380,800.880	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213JDT9 ISSUED 10/01/01 7.000% DUE 10/15/31	1,428,697.43	1,466,669.43	37,972.00	5,638.27
1,380,800.880	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213JDT9 ISSUED 10/01/01 7.000% DUE 10/15/31	1,428,697.43	1,466,669.43	37,972.00	5,638.27

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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308,659.960	GOV'T NAT'L MTGE ASSN POOL # 555772 CUSIP # 36213JMV4 ISSUED 07/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	319,366.59	327,854.75	8,488.16	1,260.36
308,659.960	GOV'T NAT'L MTGE ASSN POOL # 560383 7.000% DUE 06/15/31 CUSIP # 36213PRC7 ISSUED 06/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	277,877.82	285,263.27	7,385.45	1,096.63
268,562.070	GOV'T NAT'L MTGE ASSN POOL # 485408 7.000% DUE 03/15/31 CUSIP # 36209YGR3 ISSUED 04/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	54,149.72	55,588.92	1,439.20	213.70
52,334.380	GOV'T NAT'L MTGE ASSN POOL # 781319 7.000% DUE 07/15/31 CUSIP # 36225BPC6 ISSUED 07/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	375,661.31	385,645.66	9,984.35	1,482.53
363,067.410	GOV'T NAT'L MTGE ASSN POOL # 613857 5.000% DUE 09/15/33 CUSIP # 362290NS57 ISSUED 09/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,966,092.72	1,969,686.46	3,593.74	4,999.98
1,999,998.960	GOV'T NAT'L MTGE ASSN POOL # 570711 7.000% DUE 12/15/31 CUSIP # 36200SAL4 ISSUED 12/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	726,633.52	748,860.98	22,227.46	2,878.82
705,017.690	GOV'T NAT'L MTGE ASSN POOL # 570711 7.000% DUE 12/15/31 CUSIP # 36200SAL4 ISSUED 12/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	726,633.52	748,860.98	22,227.46	2,878.82

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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404,768.560	GOV'T NAT'L MTGE ASSN POOL # 551822 CUSIP # 36213EAX4 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	415,523.57	429,940.10	14,416.53	1,652.80
404,768.560	GOV'T NAT'L MTGE ASSN POOL # 564376 7.000% DUE 09/15/31 CUSIP # 36213T6M0 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	201,454.86	209,658.63	8,203.77	805.98
197,383.820	GOV'T NAT'L MTGE ASSN POOL # 485981 7.000% DUE 10/15/31 CUSIP # 36209Y2N7 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	201,454.86	209,658.63	8,203.77	805.98
197,383.820	GOV'T NAT'L MTGE ASSN POOL # 535645 7.000% DUE 01/15/31 CUSIP # 36212KXN2 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	57,788.67	60,643.32	2,854.65	233.13
57,092.860	GOV'T NAT'L MTGE ASSN POOL # 547831 7.000% DUE 01/15/31 CUSIP # 36212Y5U8 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	411,989.17	432,340.60	20,351.43	1,662.03
407,028.510	GOV'T NAT'L MTGE ASSN POOL # 528841 7.000% DUE 01/15/31 CUSIP # 36212BP23 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	341,338.88	358,200.32	16,861.44	1,377.02
407,028.510	GOV'T NAT'L MTGE ASSN POOL # 528841 7.000% DUE 01/15/31 CUSIP # 36212BP23 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	341,338.88	358,200.32	16,861.44	1,377.02

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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12,832.230	GOV'T NAT'L MTGE ASSN POOL # 517265 CUSIP # 36211MTW0 ISSUED 02/01/00 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	13,277.35	13,630.23	352.88	52.40
1,505,278.420	GOV'T NAT'L MTGE ASSN POOL # 547735 CUSIP # 36212XP01 ISSUED 02/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	1,523,624.00	1,598,887.92	75,263.92	6,146.55
500,000.000	GOV'T NAT'L MTGE ASSN POOL # 3287 CUSIP # 362028U04 ISSUED 02/01/74 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	641.37	643.69	2.32	3.49
231,903.610	GOV'T NAT'L MTGE ASSN POOL # 555511 CUSIP # 36213JDD5 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	236,686.63	246,325.12	9,638.49	946.94
410,282.410	GOV'T NAT'L MTGE ASSN POOL # 542961 CUSIP # 36212TR7 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	418,744.49	435,796.85	17,052.36	1,675.32
999,999.080	GOV'T NAT'L MTGE ASSN POOL # 615890 CUSIP # 36290SF71 ISSUED 08/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	983,045.97	984,842.84	1,796.87	2,499.99
1,505,278.420	GOV'T NAT'L MTGE ASSN POOL # 547735 CUSIP # 36212XP01 ISSUED 02/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	1,523,624.00	1,598,887.92	75,263.92	6,146.55
500,000.000	GOV'T NAT'L MTGE ASSN POOL # 3287 CUSIP # 362028U04 ISSUED 02/01/74 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	641.37	643.69	2.32	3.49
231,903.610	GOV'T NAT'L MTGE ASSN POOL # 555511 CUSIP # 36213JDD5 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	236,686.63	246,325.12	9,638.49	946.94
410,282.410	GOV'T NAT'L MTGE ASSN POOL # 542961 CUSIP # 36212TR7 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	418,744.49	435,796.85	17,052.36	1,675.32

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

ANNUAL REPORT / TRADE DATE BASIS

JANUARY 01, 2003 - DECEMBER 31, 2003

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 598242

50,941.510 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36200DS79 ISSUED 05/01/03

6.000% DUE 05/15/33

GOV'T NAT'L MTGE ASSN POOL # 598182

45,277.290 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36200DRB1 ISSUED 04/01/03

6.000% DUE 04/15/33

GOV'T NAT'L MTGE ASSN POOL # 564916

434,481.140 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36213USD3 ISSUED 10/01/01

7.000% DUE 10/15/31

GOV'T NAT'L MTGE ASSN POOL # 528839

51,949.840 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36212BPY3 ISSUED 12/01/00

7.000% DUE 12/15/30

GOV'T NAT'L MTGE ASSN POOL # 498933

183,350.010 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36210QHJ4 ISSUED 01/01/01

7.000% DUE 01/15/31

GOV'T NAT'L MTGE ASSN POOL # 518331

518,889.130 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36211NY44 ISSUED 01/01/01

7.000% DUE 01/15/31

53,332.09

52,465.78

(866.31)

178.30

47,368.55

46,632.07

(736.48)

158.47

443,442.30

461,500.44

18,058.14

1,774.13

52,582.97

55,180.47

2,597.50

212.13

186,155.40

194,752.09

8,596.69

748.68

525,213.10

551,157.55

25,944.45

2,118.80

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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417,047.350	GOV'T NAT'L MTGE ASSN POOL # 564712 CUSIP # 36213UKZ2 ISSUED 07/01/01 7.000% DUE 07/15/31	431,513.68	442,982.48	11,468.80	1,702.94
417,047.350	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36201A2S6 ISSUED 12/01/01 7.000% DUE 12/15/31	253,084.83	262,322.73	9,237.90	1,008.44
246,964.620	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 01F0524B5 ISSUED 11/01/03 DUE 11/01/18	253,084.83	262,322.73	9,237.90	1,008.44
8,800,000.000	FNMA TBA 15YR SPM 05.50% NOV DUE 11/01/18 DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 01F0424B6	9,042,687.54	9,026,875.00	(15,812.54)	
8,900,000.000	FNMA TBA 15YR SPM 04.50% JUL DUE 07/01/17 DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 01F042475 ISSUED 07/19/02	9,133,625.00	9,082,171.88	(51,453.12)	
8,900,000.000	FNMA TBA 15YR SPM 04.50% NOV DUE 11/01/18 DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 01F0424B6	8,849,937.50	8,880,183.62	30,246.12	
5,210,000.000	GNMA I TBA 30YR SPM 05.00% DEC DUE 12/01/33 DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 01N0506C6 ISSUED 12/01/03	5,174,181.25	5,155,457.81	(18,723.44)	

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FNMA TBA 15YR SFM 04.50% JUN
 DUE 06/01/18
 CUSIP # 01F042467
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 0.000
 0.000

FED'L HOME LOAN MTGE CORP GRP # E00720
 6.000% DUE 07/01/14
 CUSIP # 31294JYR3 ISSUED 07/01/99
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO 3,381,615.180
 3,381,615.180

PHLMC TBA 30YR GOLD SFM 05.00% NOV
 DUE 11/01/33
 CUSIP # 02R0506B2
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 28,580,000.000
 28,580,000.000

FNMA TBA 15YR SFM 05.50% AUG
 DUE 08/01/18
 CUSIP # 01F052482 ISSUED 08/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 8,800,000.000
 8,800,000.000

FNMA TBA 15YR SFM 05.50% DEC
 DUE 12/01/18
 CUSIP # 01F0524C3 ISSUED 12/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 8,800,000.000
 8,800,000.000

GNMA I TBA 30YR SFM 05.00% NOV
 DUE 11/01/33
 CUSIP # 01N0506B8 ISSUED 11/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 51,950,000.000
 51,950,000.000

3,277,096.63	3,516,879.79	239,783.16	9,017.64
3,277,096.63	3,516,879.79	239,783.16	9,017.64
28,013,184.38	28,039,162.50	25,978.12	
9,144,807.43	8,969,125.00	(175,682.43)	
9,003,500.00	9,096,656.27	93,156.27	
51,159,513.34	51,228,301.60	68,788.26	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FHLMC TBA 30YR GOLD SFM 05.00% OCT
 DUE 10/01/33
 CUSIP # 02R0506A4
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

37,577,568.75 37,773,740.63 196,171.88

38,560,000.000

FNMA TBA 15YR SFM 05.50% JUN
 DUE 06/01/17
 CUSIP # 01F052466 ISSUED 04/04/02
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

9,149,250.00 9,156,125.00 6,875.00

8,800,000.000

FNMA TBA 15YR SFM 04.50% OCT
 DUE 10/01/18
 CUSIP # 01F0424A8
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

8,869,406.25 8,878,792.99 9,386.74

8,900,000.000

FNMA TBA 15YR SFM 05.50% SEP
 DUE 09/01/18
 CUSIP # 01F052490 ISSUED 09/01/03
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

8,951,937.54 9,067,437.54 115,500.00

8,800,000.000

FNMA TBA 15YR SFM 04.50% AUG
 DUE 08/01/18
 CUSIP # 01F042483 ISSUED 08/01/03
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

9,052,968.75 8,780,058.62 (272,910.13)

8,900,000.000

FED'L HOME LOAN MTGE CORP GRP # A14396
 5.000% DUE 10/01/33
 CUSIP # 31296N3D7 ISSUED 10/01/03
 DONALD W REYNOLDS FDN WESTERN ASSRT MGT

9,670,276.59 9,816,843.17 146,566.58

9,979,002.000

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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8,800,000.000	FMMA TBA 15YR SPM 05.50% OCT DUE 10/01/18 CUSIP # 01F0524A7 ISSUED 10/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,048,187.54	9,063,312.54	15,125.00	15,125.00
8,800,000.000	PHIMC TBA 30YR GOLD SPM 05.00% AUG DUE 08/01/33 CUSIP # 02R050689 DONALD W REYNOLDS FDN WESTERN ASSET MGT	27,232,337.50	28,080,647.61	848,310.11	848,310.11
28,580,000.000	FMMA TBA 15YR SPM 04.50% SEP DUE 09/01/18 CUSIP # 01F042491 ISSUED 09/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,749,812.50	8,906,953.13	157,140.63	157,140.63
8,900,000.000	FMMA TBA 15YR SPM 05.50% JUL DUE 07/01/18 CUSIP # 01F052474 ISSUED 05/13/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,154,062.54	9,152,931.29	(1,131.25)	(1,131.25)
8,800,000.000	PHIMC TBA 30YR GOLD SPM 05.00% SEP DUE 09/01/33 CUSIP # 02R050697 ISSUED 09/01/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	27,976,821.88	27,856,144.55	(120,677.33)	(120,677.33)
28,580,000.000	FMMA TBA 15YR SPM 04.50% DEC DUE 12/01/18 CUSIP # 01F0424C4 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,855,500.00	8,872,882.86	17,382.86	17,382.86
604,828,550.780	TOTAL GOVERNMENT BONDS	602,615,108.67	609,570,096.77	6,954,988.10	2,149,860.23

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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OTHER BONDS

1,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 00103RAC0 ISSUED 02/26/98 6.140% DUE 05/20/06	1,053,554.69	1,049,726.56	(3,828.13)	2,728.89
1,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 07785GAB6 ISSUED 02/26/98 5.750% DUE 04/01/03	1,053,554.69	1,049,726.56	(3,828.13)	2,728.89
860,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 26410SAG2 ISSUED 06/14/01 4.737% DUE 10/17/05	858,000.00	860,000.00	2,000.00	0.00
1,590,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 20825CAA2 ISSUED 10/09/02 3.625% DUE 10/15/07	1,588,330.50	1,588,330.50	0.00	0.00
466,962.740	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 465138ZR9 ISSUED 12/15/98 7.250% DUE 12/15/28	484,055.81	480,076.64	(3,979.17)	31.82
1,815,000.000	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 902545AA0 ISSUED 05/15/98 6.100% DUE 06/15/04	1,713,720.95	1,887,963.00	174,242.05	33,262.40
4,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # 902545AA0 ISSUED 05/15/98 6.100% DUE 06/15/04	98,680.74	96,367.60	(2,313.14)	33,262.40

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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4,000,000.000	TOTAL OTHER BONDS	98,680.74	96,367.60	(2,313.14)	36,023.11
693,285,258.780	TOTAL FIXED INCOME INVESTMENTS	5,796,342.69	4,374,133.80	166,121.61	2,757,870.49
	SHORT TERM INVESTMENTS				
	POOLED FUNDS & MUTUAL FUNDS	684,965,490.09	690,777,169.80	9,045,208.71	

THE BANK OF NEW YORK CASH RESERVE FUND
 CUSIP # S87599610

1,960,115.300	DONALD REYNOLDS FD.-MONTAG & CALDWELL	1,960,115.30	1,960,115.30		
46,502,555.060	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	46,502,555.06	46,502,555.06		
187,570,204.040	DONALD W REYNOLDS FDN WESTERN ASSET MGT	187,570,204.04	187,570,204.04		
4,937,215.350	DONALD W. REYNOLDS FDN - HOLDING	4,937,215.35	4,937,215.35		
29,283,639.430	DONALD W. REYNOLDS FND - STEPHENS	29,283,639.43	29,283,639.43		
2,326,672.680	DONALD W. REYNOLD FDN-DODGE & COX	2,326,672.68	2,326,672.68		
5,746,311.840	DON REYNOLDS-STATE STREET GLOBAL ADV.	5,746,311.84	5,746,311.84		
278,326,713.700	GOLDMAN SACHS FIN'L SQ PRIME OBLIG #462 CUSIP # S99993590	278,326,713.70	278,326,713.70		

DONALD REYNOLDS FD.-MONTAG & CALDWELL
 CUSIP # S99993590

25,215,999.180	DONALD REYNOLDS FD.-MONTAG & CALDWELL	25,215,999.18	25,215,999.18		
191,328,974.410	DONALD REYNOLDS FDN WESTERN ASSET MGT	191,328,974.41	191,328,974.41		
741,510,806.630	DONALD W. REYNOLDS FDN - HOLDING	741,510,806.63	741,510,806.63		
21,414,101.690	DONALD W. REYNOLDS FND - ARK ASSET MGMT	21,414,101.69	21,414,101.69		
7,540	DONALD W. REYNOLDS FND - STEPHENS	7,540	7,540		
122,813,992.520	DONALD W. REYNOLD FDN-DODGE & COX	122,813,992.52	122,813,992.52		
16,808,393.210	DON REYNOLDS-STATE STREET GLOBAL ADV.	16,808,393.21	16,808,393.21		
22,209.250	DON REYNOLDS-STATE STREET GLOBAL ADV.	22,209.25	22,209.25		
1,119,114,484.430	TOTAL POOLED FUNDS & MUTUAL FUNDS	1,119,114,484.43	1,119,114,484.43		

COMMERCIAL PAPER

GENERAL MTRS ACCEP CORP C/P

DUE 03/17/03

CUSIP # 37042EQH7 ISSUED 06/24/02

DONALD W. REYNOLDS FND - STEPHENS

5,000,000.000	4,992,805.55	4,992,805.55	7,194.45
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	AMERICAN EXPRESS CR CORP CPDS DUE 03/31/03 CUSIP # 02581SQX2 ISSUED 01/22/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,020.85	4,994,020.85		5,979.15
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS DUE 09/22/03 CUSIP # 02581SMW7 ISSUED 04/16/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,993.05	4,994,993.05		5,006.95
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS DUE 10/27/03 CUSIP # 02581XTJ3 ISSUED 06/30/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,993.05	4,994,993.05		5,006.95
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS DUE 06/09/03 CUSIP # 02581ST92 ISSUED 01/09/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,766.65	4,992,766.65		7,233.35
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS DUE 02/24/03 CUSIP # 02581SPQ8 ISSUED 11/20/02 DONALD W. REYNOLDS FND - STEPHENS	4,995,177.80	4,995,177.80		4,822.20
5,000,000.000		4,992,805.55	4,992,805.55		7,194.45

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SZV6 ISSUED 11/19/03 DUE 12/29/03 DONALD W. REYNOLDS FND - STEPHENS	4,996,250.02	4,996,250.02	3,749.98	3,749.98
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SRU7 ISSUED 01/27/03 DUE 04/28/03 DONALD W. REYNOLDS FND - STEPHENS	4,995,216.65	4,995,216.65	4,783.35	4,783.35
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SVJ7 ISSUED 05/20/03 DUE 08/18/03 DONALD W. REYNOLDS FND - STEPHENS	4,995,090.30	4,995,090.30	4,909.70	4,909.70
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SZ12 ISSUED 06/02/03 1.100% DUE 12/01/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,993.05	4,994,993.05	5,006.95	5,006.95
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SUR9 ISSUED 05/01/03 DUE 07/14/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,555.55	4,994,555.55	5,444.45	5,444.45
5,000,000.000	AMERICAN EXPRESS CR CORP CPDS CUSIP # 02581SNT4 ISSUED 08/02/02 DUE 01/27/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,475.00	4,992,475.00	7,525.00	7,525.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	CITICORP DISC C/P DUE 06/16/03 CUSIP # 1730E1TG8 ISSUED 05/05/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,166.65	4,994,166.65		5,833.35
5,000,000.000	CITICORP DISC C/P DUE 05/12/03 CUSIP # 1730E1SC8 ISSUED 03/06/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,941.65	4,992,941.65		7,058.35
5,000,000.000	CITICORP DISC C/P DUE 04/28/03 CUSIP # 1730E1R09 ISSUED 01/27/03 DONALD W. REYNOLDS FND - STEPHENS	4,996,500.00	4,996,500.00		3,500.00
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS DUE 11/03/03 CUSIP # 2338E1Y32 ISSUED 09/02/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,362.50	4,994,362.50		5,637.50
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS DUE 05/19/03 CUSIP # 2338E1SK1 ISSUED 02/18/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,562.50	4,992,562.50		7,437.50
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS DUE 06/23/03 CUSIP # 2338E1TP9 ISSUED 04/23/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,805.55	4,992,805.55		7,194.45

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS CUSIP # 233810A5 ISSUED 01/08/03 DUE 03/10/03	4,992,611.10	4,992,611.10		7,388.90
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS CUSIP # 23381R66 ISSUED 03/05/03 DUE 04/14/03	4,992,854.15	4,992,854.15		7,145.85
5,000,000.000	DAIMLER CHRYSLER NO. 3CPDS CUSIP # 23381P32 ISSUED 11/06/02 DUE 02/03/03	4,988,566.65	4,988,566.65		11,433.35
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS CUSIP # 23381Z80 ISSUED 06/09/03 DUE 12/08/03	4,993,777.80	4,993,777.80		6,222.20
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS CUSIP # 23381W2 ISSUED 08/25/03 DUE 09/29/03	4,994,020.85	4,994,020.85		5,979.15
5,000,000.000	DAIMLER CHRYSLER NO. 3 CPDS CUSIP # 23381V2 ISSUED 06/23/03 DUE 08/25/03	4,989,150.00	4,989,150.00		10,850.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	FORD MTR CR CO CPDS DUE 03/03/03 CUSIP # 34539UQ39 ISSUED 12/03/02 DONALD W. REYNOLDS FND - STEPHENS	4,992,513.90	4,992,513.90		7,486.10
5,000,000.000	FORD MTR CR CO CPDS DUE 04/07/03 CUSIP # 34539UR79 ISSUED 02/12/03 DONALD W. REYNOLDS FND - STEPHENS	4,992,659.70	4,992,659.70		7,340.30
5,000,000.000	FORD MTR CR CO CPDS DUE 08/04/03 CUSIP # 34539UV41 ISSUED 06/27/03 DONALD W. REYNOLDS FND - STEPHENS	2,998,385.01	2,998,385.01		1,614.99
5,000,000.000	FORD MTR CR CO CPDS DUE 01/27/03 CUSIP # 34539UNT5 ISSUED 12/16/02 DONALD W. REYNOLDS FND - STEPHENS	4,988,566.65	4,988,566.65		11,433.35
5,000,000.000	FORD MTR CR CO CPDS DUE 11/03/03 CUSIP # 34539UY30 ISSUED 09/29/03 DONALD W. REYNOLDS FND - STEPHENS	4,993,972.20	4,993,972.20		6,027.80
5,000,000.000	FORD MTR CR CO CPDS DUE 12/02/03 CUSIP # 34539UZ21 ISSUED 11/03/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,844.45	4,994,844.45		5,155.55

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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3,003,000.000	FORD MTR CR CO CPDS DUE 09/03/03 CUSIP # 34539UW32 ISSUED 06/05/03 DONALD W. REYNOLDS FND - STEPHENS	2,999,921.93	2,999,921.93		3,078.07
3,003,000.000	FORD MTR CR CO CPDS DUE 07/16/03 CUSIP # 34539UUG5 ISSUED 06/16/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,708.35	4,994,708.35		5,291.65
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 05/05/03 CUSIP # 36959JSS3 ISSUED 02/04/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,020.85	4,994,020.85		5,979.15
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 09/08/03 CUSIP # 36959JWB2 ISSUED 06/06/03 DONALD W. REYNOLDS FND - STEPHENS	4,995,994.45	4,995,994.45		4,005.55
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 12/15/03 CUSIP # 36959JZF3 ISSUED 08/05/03 DONALD W. REYNOLDS FND - STEPHENS	4,994,993.05	4,994,993.05		5,006.95
5,000,000.000	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 08/11/03 CUSIP # 36959JVB6 ISSUED 02/13/03 DONALD W. REYNOLDS FND - STEPHENS	4,993,738.90	4,993,738.90		6,261.10

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 02/03/03 CUSIP # 36959J31 ISSUED 05/16/02	4,992,241.65	4,992,241.65	0.00	7,758.35
5,000,000.000	GENERAL ELEC CO DISC C/P CPDS DUE 03/10/03 CUSIP # 36960M04 ISSUED 12/20/02	4,994,069.45	4,994,069.45	0.00	5,930.55
5,000,000.000	GENERAL ELEC CAP SVC INC C/P DUE 11/10/03 CUSIP # 36959JYAS ISSUED 02/13/03	4,994,020.85	4,994,020.85	0.00	5,979.15
5,000,000.000	GENERAL MTRS ACCEP CORP C/P CPDS DUE 10/20/03 CUSIP # 37042EXL0 ISSUED 04/21/03	4,997,277.80	4,997,277.80	0.00	2,722.20
5,000,000.000	GENERAL MTRS ACCEP CORP C/P CP DUE 06/02/03 CUSIP # 37042ET27 ISSUED 10/08/02	4,991,016.65	4,991,016.65	0.00	8,983.35
5,000,000.000	GENERAL MTRS ACCEP CORP C/P CPDS DUE 01/13/03 CUSIP # 37042END9 ISSUED 10/28/02	4,990,520.85	4,990,520.85	0.00	9,479.15

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	GENERAL MTRS ACCEP CORP C/P DUE 11/24/03 CUSIP # 37042EYQ8 ISSUED 02/27/03	4,993,875.00	4,993,875.00	6,125.00	6,125.00
5,000,000.000	GENERAL MTRS ACCEP CORP C/P DUE 04/21/03 CUSIP # 37042ERM5 ISSUED 10/21/02	4,992,805.55	4,992,805.55	7,194.45	7,194.45
5,000,000.000	GENERAL MTRS ACCEP CORP C/P DUE 07/07/03 CUSIP # 37042EUV4 ISSUED 05/07/03	4,993,048.60	4,993,048.60	6,951.40	6,951.40
5,000,000.000	GENERAL MTRS ACCEP CORP C/P DUE 02/10/03 CUSIP # 37042EPA3 ISSUED 01/13/03	4,995,138.90	4,995,138.90	4,861.10	4,861.10
5,000,000.000	JOHN DEERE CAP CORP DISC C/P DUE 08/04/03 CUSIP # 24422KV44 ISSUED 06/23/03	4,993,175.00	4,993,175.00	6,825.00	6,825.00
3,000,000.000	DONALD W. REYNOLDS FND - STEPHENS DUE 06/09/03 CUSIP # 24422KT96 ISSUED 05/06/03	2,995,863.33	2,995,863.33	4,136.67	4,136.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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3,000,000.000	JOHN DEERE CAP CORP DISC C/P CUSD # 24422KS63 ISSUED 02/06/03 DUE 05/06/03 CPDS	2,998,506.66	2,998,506.66		1,493.34
5,000,000.000	PRUDENTIAL FDG CORP DISC C/P DUE 10/27/03 CPDS	4,995,041.65	4,995,041.65		4,958.35
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 74433HXT6 ISSUED 09/09/03 DUE 10/27/03 CPDS	4,995,041.65	4,995,041.65		4,958.35
5,000,000.000	PRUDENTIAL FDG CORP DISC C/P DUE 06/09/03 CPDS	4,992,883.35	4,992,883.35		7,116.65
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 74433HRT95 ISSUED 02/11/03 DUE 06/09/03 CPDS	4,992,883.35	4,992,883.35		7,116.65
5,000,000.000	PRUDENTIAL FDG CORP DISC C/P DUE 09/22/03 CPDS	4,994,895.85	4,994,895.85		5,104.15
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 74433HMM0 ISSUED 08/18/03 DUE 09/22/03 CPDS	4,994,895.85	4,994,895.85		5,104.15
5,000,000.000	PRUDENTIAL FDG CORP DISC C/P DUE 08/18/03 CPDS	4,995,138.90	4,995,138.90		4,861.10
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 74433HVJ0 ISSUED 07/14/03 DUE 08/18/03 CPDS	4,995,138.90	4,995,138.90		4,861.10
5,000,000.000	PRUDENTIAL FDG CO DISC C/P DUE 07/14/03 CPDS	4,994,652.80	4,994,652.80		5,347.20
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 74433HVZ2 ISSUED 06/09/03 DUE 07/14/03 CPDS	4,994,652.80	4,994,652.80		5,347.20

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 11/03/03 CUSIP # 8124J3Y31 ISSUED 02/06/03 DONALD W. REYNOLDS FND - STEPHENS	4,993,875.00	4,993,875.00	6,125.00	6,125.00
5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 09/29/03 CUSIP # 8124J3WV1 ISSUED 05/30/03 DONALD W. REYNOLDS FND - STEPHENS	4,993,923.60	4,993,923.60	6,076.40	6,076.40
5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 02/10/03 CUSIP # 8124J3P45 ISSUED 08/13/02 DONALD W. REYNOLDS FND - STEPHENS	4,991,641.65	4,991,641.65	8,358.35	8,358.35
2,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 12/16/03 CUSIP # 8124J3ZG1 ISSUED 09/02/03 DONALD W. REYNOLDS FND - STEPHENS	1,999,300.00	1,999,300.00	700.00	700.00
2,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 01/07/03 CUSIP # 8124J3N74 ISSUED 09/26/02 DONALD W. REYNOLDS FND - STEPHENS	4,988,725.00	4,988,725.00	11,275.00	11,275.00
5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 03/17/03 CUSIP # 8124J3QH9 ISSUED 09/16/02 DONALD W. REYNOLDS FND - STEPHENS	4,992,708.35	4,992,708.35	7,291.65	7,291.65

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 04/22/03 CUSIP # 8124J3RNS ISSUED 01/21/03	4,992,000.00	4,992,000.00	8,000.00	8,000.00
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				
5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 08/25/03 CUSIP # 8124J3VR1 ISSUED 02/24/03	4,994,020.85	4,994,020.85	5,979.15	5,979.15
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				
5,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 12/01/03 CUSIP # 8124J3Z14 ISSUED 05/01/03	1,998,475.56	1,998,475.56	1,524.44	1,524.44
2,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				
2,000,000.000	SEARS ROEBUCK ACCRP CORP CPDS DUE 07/21/03 CUSIP # 8124J3UM3 ISSUED 01/21/03	4,995,916.65	4,995,916.65	4,083.35	4,083.35
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				
5,000,000.000	TOYOTA MTR CR CO DISC C/P DUE 11/03/03 CUSIP # 89233HZJ2 ISSUED 10/01/03	4,995,416.65	4,995,416.65	4,583.35	4,583.35
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				
5,000,000.000	TOYOTA MTR CR CO DISC C/P DUE 12/18/03 CUSIP # 89233HZJ6 ISSUED 12/10/03	4,999,055.55	4,999,055.55	944.45	944.45
5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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CPDS TOYOTA MTR CR CO DISC C/P DUE 12/10/03
 CUSIP # 89233HZAS ISSUED 11/03/03
 DONALD W. REYNOLDS FND - STEPHENS 5,000,000.000

TOTAL COMMERCIAL PAPER 321,003,000.000

REPURCHASE AGREEMENTS

REPO LEHMAN-LBI 1.210% DUE 05/27/03
 CUSIP # R14333452 ISSUED 05/23/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 14,035,000.000

REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 12/02/03
 CUSIP # R33534228 ISSUED 12/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 12/02/03
 CUSIP # R33534438 ISSUED 12/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 12/02/03
 CUSIP # R33534541 ISSUED 12/01/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT 46,780,000.000

4,994,861.10 4,994,861.10 5,138.90
 4,994,861.10 4,994,861.10 5,138.90
 320,606,069.16 320,606,069.16 396,930.84

16,800,000.00 16,800,000.00 2,258.67
 16,800,000.00 16,800,000.00 2,258.67

20,099,000.00 20,099,000.00 580.64
 20,099,000.00 20,099,000.00 580.64

20,099,000.00 20,099,000.00 580.64
 20,099,000.00 20,099,000.00 580.64

18,802,000.00 18,802,000.00 543.17
 18,802,000.00 18,802,000.00 543.17

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033010 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R36334990 ISSUED 12/29/03 1.020% DUE 12/30/03	31,925,000.00	31,925,000.00	31,925,000.00	904.54
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30233892 ISSUED 10/29/03 1.000% DUE 10/30/03	20,221,000.00	20,221,000.00	20,221,000.00	561.69
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R36334995 ISSUED 12/29/03 1.020% DUE 12/30/03	12,929,000.00	12,929,000.00	12,929,000.00	366.32
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20,120,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R36334099 ISSUED 12/29/03 1.020% DUE 12/30/03	12,846,000.00	12,846,000.00	12,846,000.00	363.97
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28,560,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R18234791 ISSUED 07/01/03 1.150% DUE 07/02/03	28,000,000.00	28,000,000.00	28,000,000.00	894.44
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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15,860,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R36334102 ISSUED 12/29/03 1.020% DUE 12/30/03	4,101,000.00	4,101,000.00	4,101,000.00	116.20
15,860,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				116.20

15,445,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R36334204 ISSUED 12/29/03 1.020% DUE 12/30/03	3,899,000.00	3,899,000.00	3,899,000.00	110.47
15,445,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				110.47

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033156 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				163.20

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033279 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				163.20

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033289 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				163.20

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30233244 ISSUED 10/29/03 1.000% DUE 10/30/03	20,221,000.00	20,221,000.00	20,221,000.00	561.69
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				561.69

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30233798 ISSUED 10/29/03 1.000% DUE 10/30/03	20,221,000.00	20,221,000.00		561.69
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,221,000.00	20,221,000.00		561.69
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/24/03 CUSIP # R35734850 ISSUED 12/23/03	50,184,000.00	50,184,000.00		1,435.82
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	50,184,000.00	50,184,000.00		1,435.82
25,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 10/30/03 CUSIP # R30234022 ISSUED 10/29/03	10,110,000.00	10,110,000.00		280.83
25,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,110,000.00	10,110,000.00		280.83
15,115,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/24/03 CUSIP # R35734958 ISSUED 12/23/03	14,816,000.00	14,816,000.00		423.90
15,115,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	14,816,000.00	14,816,000.00		423.90
14,745,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 10/30/03 CUSIP # R30234230 ISSUED 10/29/03	5,927,000.00	5,927,000.00		164.64
14,745,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,927,000.00	5,927,000.00		164.64
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/28/03 CUSIP # R30033376 ISSUED 10/27/03	5,760,000.00	5,760,000.00		163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00		163.20

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R19934321 ISSUED 07/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	13,970,000.00	13,970,000.00	1,152.53	1,152.53
50,000,000.000	REPO LEHMAN-LBI .990% DUE 07/21/03 CUSIP # R19934326 ISSUED 07/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	13,970,000.00	13,970,000.00	1,152.53	1,152.53
6,660,000.000	REPO LEHMAN-LBI .990% DUE 07/21/03 CUSIP # R19934427 ISSUED 07/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,860,000.00	1,860,000.00	153.45	153.45
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/28/03 CUSIP # R30033315 ISSUED 10/27/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	163.20	163.20
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/28/03 CUSIP # R30033417 ISSUED 10/27/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	163.20	163.20
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/28/03 CUSIP # R30033420 ISSUED 10/27/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	163.20	163.20

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033559 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	5,760,000.00	163.20

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033613 ISSUED 10/27/03 1.020% DUE 10/28/03	5,760,000.00	5,760,000.00	5,760,000.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	5,760,000.00	163.20

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25834989 ISSUED 09/15/03 1.120% DUE 09/16/03	18,689,000.00	18,689,000.00	18,689,000.00	581.44
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,689,000.00	18,689,000.00	18,689,000.00	581.44

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25834093 ISSUED 09/15/03 1.120% DUE 09/16/03	18,689,000.00	18,689,000.00	18,689,000.00	581.44
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,689,000.00	18,689,000.00	18,689,000.00	581.44

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25834195 ISSUED 09/15/03 1.120% DUE 09/16/03	18,689,000.00	18,689,000.00	18,689,000.00	581.44
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,689,000.00	18,689,000.00	18,689,000.00	581.44

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25834195 ISSUED 09/15/03 1.120% DUE 09/16/03	18,689,000.00	18,689,000.00	18,689,000.00	581.44
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,689,000.00	18,689,000.00	18,689,000.00	581.44

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.120% DUE 09/16/03 CUSIP # R25834196 ISSUED 09/15/03	18,689,000.00	18,689,000.00	0.00	581.44
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,689,000.00	18,689,000.00	0.00	581.44
6,005,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.120% DUE 09/16/03 CUSIP # R25834297 ISSUED 09/15/03	2,244,000.00	2,244,000.00	0.00	69.81
6,005,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,244,000.00	2,244,000.00	0.00	69.81
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/28/03 CUSIP # R30033633 ISSUED 10/27/03	5,760,000.00	5,760,000.00	0.00	163.20
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	0.00	163.20
38,890,000.000	REPO LEHMAN-LBI 1.150% DUE 08/18/03 CUSIP # R22734004 ISSUED 08/15/03	31,405,000.00	31,405,000.00	0.00	3,009.65
38,890,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	31,405,000.00	31,405,000.00	0.00	3,009.65
50,000,000.000	REPO LEHMAN-LBI 1.150% DUE 08/18/03 CUSIP # R22734235 ISSUED 08/15/03	27,695,000.00	27,695,000.00	0.00	2,654.10
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	27,695,000.00	27,695,000.00	0.00	2,654.10
44,050,000.000	REPO LEHMAN-LBI 1.150% DUE 08/18/03 CUSIP # R22734344 ISSUED 08/15/03	24,400,000.00	24,400,000.00	0.00	2,338.33
44,050,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,400,000.00	24,400,000.00	0.00	2,338.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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13,875,000.000	REPO LEHMAN-LBI 1.210% DUE 04/22/03 CUSIP # R11134621 ISSUED 04/21/03	13,500,000.00	13,500,000.00	453.75	453.75
13,875,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 1.030% DUE 08/15/03 CUSIP # R22634476 ISSUED 08/14/03	18,628,000.00	18,628,000.00	532.97	532.97
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 08/15/03 CUSIP # R22634479 ISSUED 08/14/03	18,628,000.00	18,628,000.00	532.97	532.97
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 1.030% DUE 08/15/03 CUSIP # R22634579 ISSUED 08/14/03	18,628,000.00	18,628,000.00	532.97	532.97
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 07/08/03 CUSIP # R18834087 ISSUED 07/07/03	28,300,000.00	28,300,000.00	786.11	786.11
28,870,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT REPO LEHMAN-LBI 1.030% DUE 09/04/03 CUSIP # R24634151 ISSUED 09/03/03	49,570,000.00	49,570,000.00	1,418.25	1,418.25
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 08/15/03 CUSIP # R22634685 ISSUED 08/14/03	16,729,000.00	16,729,000.00	478.64	478.64
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	16,729,000.00	16,729,000.00		

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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30,190,000.000	REPO LEHMAN-LBI CUSIP # R24634159 ISSUED 09/03/03 1.030% DUE 09/04/03	29,930,000.00	29,930,000.00	29,930,000.00	856.33
32,735,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R22634789 ISSUED 08/14/03 1.030% DUE 08/15/03	13,760,000.00	13,760,000.00	13,760,000.00	393.69
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33033545 ISSUED 11/26/03 1.030% DUE 11/28/03	49,080,000.00	49,080,000.00	49,080,000.00	2,808.47
33,990,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R22634792 ISSUED 08/14/03 1.030% DUE 08/15/03	11,371,000.00	11,371,000.00	11,371,000.00	325.34
10,430,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R22634895 ISSUED 08/14/03 1.030% DUE 08/15/03	3,884,000.00	3,884,000.00	3,884,000.00	111.13
35,435,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30033760 ISSUED 10/27/03 1.020% DUE 10/28/03	4,080,000.00	4,080,000.00	4,080,000.00	115.60

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.030% DUE 11/28/03
 CUSIP # R33033854 ISSUED 11/26/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 7,050,000.000

6,920,000.00
 6,920,000.00

395.98
 395.98

REPO LEHMAN-LBI
 1.000% DUE 08/12/03
 CUSIP # R22334065 ISSUED 08/11/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

50,305,000.00
 50,305,000.00

1,397.36
 1,397.36

REPO MERRILL LYNCH FIXED INCOME OPS
 1.040% DUE 11/03/03
 CUSIP # R30434919 ISSUED 10/31/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

19,792,000.00
 19,792,000.00

1,715.31
 1,715.31

REPO MERRILL LYNCH FIXED INCOME OPS
 1.040% DUE 11/03/03
 CUSIP # R30435021 ISSUED 10/31/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

19,854,000.00
 19,854,000.00

1,720.68
 1,720.68

REPO MERRILL LYNCH FIXED INCOME OPS
 1.050% DUE 06/30/03
 CUSIP # R17834460 ISSUED 06/27/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 25,315,000.000

24,800,000.00
 24,800,000.00

2,170.00
 2,170.00

REPO MERRILL LYNCH FIXED INCOME OPS
 1.040% DUE 11/03/03
 CUSIP # R30435124 ISSUED 10/31/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 42,315,000.000

16,800,000.00
 16,800,000.00

1,456.00
 1,456.00

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.00	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 12/29/03 CUSIP # R36033968 ISSUED 12/26/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	50,368,000.00	50,368,000.00	50,368,000.00	4,281.28
50,000,000.00	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 12/29/03 CUSIP # R36033069 ISSUED 12/26/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	50,132,000.00	50,132,000.00	50,132,000.00	1,286.22
15,150,000.00	REPO LEHMAN-LBI 1.000% DUE 08/12/03 CUSIP # R22334292 ISSUED 08/11/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	31,695,000.00	31,695,000.00	31,695,000.00	880.42
31,505,000.00	REPO LEHMAN-LBI 1.020% DUE 07/24/03 CUSIP # R20434636 ISSUED 07/23/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	19,115,000.00	19,115,000.00	19,115,000.00	541.59
50,000,000.00	REPO LEHMAN-LBI 1.020% DUE 07/24/03 CUSIP # R20434741 ISSUED 07/23/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	7,785,000.00	7,785,000.00	7,785,000.00	220.58
20,365,000.00	REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 11/03/03 CUSIP # R30435275 ISSUED 10/31/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	19,854,000.00	19,854,000.00	19,854,000.00	1,720.68

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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45,000,000.00	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R28034862 ISSUED 10/07/03 .970% DUE 10/08/03	49,192,000.00	49,192,000.00	1,325.45	1,325.45
45,000,000.00	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R18934090 ISSUED 07/08/03	28,100,000.00	28,100,000.00	780.56	780.56

17,760,000.00	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R28034863 ISSUED 10/07/03 .970% DUE 10/08/03	17,408,000.00	17,408,000.00	469.05	469.05
50,000,000.00	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R24833267 ISSUED 09/05/03 .910% DUE 09/08/03	17,765,000.00	17,765,000.00	1,347.18	1,347.18

50,000,000.00	REPO LEHMAN-LBI CUSIP # R21634658 ISSUED 08/04/03 1.020% DUE 08/05/03	17,765,000.00	17,765,000.00	503.34	503.34
50,000,000.00	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R12134143 ISSUED 05/01/03 1.240% DUE 05/02/03	18,300,000.00	18,300,000.00	630.33	630.33

18,810,000.00	REPO LEHMAN-LBI CUSIP # R12134143 ISSUED 05/01/03 1.000% DUE 07/09/03	28,100,000.00	28,100,000.00	780.56	780.56
25,230,000.00	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R18934090 ISSUED 07/08/03	28,100,000.00	28,100,000.00	780.56	780.56

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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12,280,000.000	REPO LEHMAN-LBI .970% DUE 11/10/03 CUSIP # R31134670 ISSUED 11/07/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,005,000.00	12,005,000.00	12,005,000.00	970.40
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 10/20/03 CUSIP # R29034568 ISSUED 10/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	49,020,000.00	49,020,000.00	49,020,000.00	3,962.45
15,030,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 10/20/03 CUSIP # R29034670 ISSUED 10/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	16,280,000.00	16,280,000.00	16,280,000.00	1,315.97
50,000,000.000	REPO LEHMAN-LBI .910% DUE 09/08/03 CUSIP # R24833637 ISSUED 09/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	17,765,000.00	17,765,000.00	17,765,000.00	1,347.18
49,355,000.000	REPO LEHMAN-LBI .910% DUE 09/08/03 CUSIP # R24833640 ISSUED 09/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	17,540,000.00	17,540,000.00	17,540,000.00	1,330.12
50,000,000.000	REPO LEHMAN-LBI 1.020% DUE 08/05/03 CUSIP # R21634860 ISSUED 08/04/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	17,765,000.00	17,765,000.00	17,765,000.00	503.34

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI 1.020% DUE 08/05/03 CUSIP # R21634966 ISSUED 08/04/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	17,765,000.00	17,765,000.00	17,765,000.00	503.34
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 10/29/03 CUSIP # R30134336 ISSUED 10/28/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	58,983,000.00	58,983,000.00	58,983,000.00	1,703.95
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.040% DUE 10/29/03 CUSIP # R30134339 ISSUED 10/28/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	14,617,000.00	14,617,000.00	14,617,000.00	422.27
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .910% DUE 08/07/03 CUSIP # R21833359 ISSUED 08/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	49,020,000.00	49,020,000.00	49,020,000.00	1,239.12
33,335,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .910% DUE 08/07/03 CUSIP # R21833467 ISSUED 08/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	32,680,000.00	32,680,000.00	32,680,000.00	826.08
44,045,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.240% DUE 06/18/03 CUSIP # R16834825 ISSUED 06/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	25,800,000.00	25,800,000.00	25,800,000.00	888.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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29,380,000.000	REPO LEHMAN-LBI CUSIP # R21634084 ISSUED 08/04/03 1.020% DUE 08/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,440,000.00	10,440,000.00	10,440,000.00	295.80
5,000,000.000	REPO LEHMAN-LBI CUSIP # R18334411 ISSUED 07/02/03 1.000% DUE 07/03/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,975,000.00	4,975,000.00	4,975,000.00	138.19
50,000,000.000	REPO MERILL LYNCH FIXED INCOME OPS 1.100% DUE 07/31/03 CUSIP # R21134210 ISSUED 07/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,383,000.00	18,383,000.00	18,383,000.00	561.70
15,105,000.000	REPO LEHMAN-LBI 940% DUE 07/14/03 CUSIP # R19235265 ISSUED 07/11/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	6,775,000.00	6,775,000.00	6,775,000.00	530.71
640,000.000	REPO MERILL LYNCH FIXED INCOME OPS 1.100% DUE 07/31/03 CUSIP # R21134213 ISSUED 07/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	234,000.00	234,000.00	234,000.00	7.15
15,770,000.000	REPO LEHMAN-LBI 1.210% DUE 05/14/03 CUSIP # R13334907 ISSUED 05/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	15,400,000.00	15,400,000.00	15,400,000.00	517.61

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.100% DUE 07/31/03
 CUSIP # R21134318 ISSUED 07/30/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,383,000.00

18,383,000.00

561.70

REPO LEHMAN-LBI
 .940% DUE 07/14/03
 CUSIP # R19235882 ISSUED 07/11/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

22,425,000.00

1,756.63

REPO LEHMAN-LBI
 1.090% DUE 10/16/03
 CUSIP # R28834370 ISSUED 10/15/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 8,145,000.000

8,780,000.00

265.84

REPO LEHMAN-LBI
 1.030% DUE 08/19/03
 CUSIP # R23034244 ISSUED 08/18/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

49,015,000.00

1,402.37

REPO LEHMAN-LBI
 1.090% DUE 10/16/03
 CUSIP # R28834472 ISSUED 10/15/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

53,920,000.00

1,632.58

REPO MERRILL LYNCH FIXED INCOME OPS
 1.000% DUE 09/05/03
 CUSIP # R24734878 ISSUED 09/04/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

17,954,000.00

498.72

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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35,685,000.000	REPO LEHMAN-LBI CUSIP # R23034345 ISSUED 08/18/03 1.030% DUE 08/19/03	34,985,000.00	34,985,000.00	34,985,000.00	1,000.96
35,685,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				
16,000,000.000	REPO LEHMAN-LBI CUSIP # R18334525 ISSUED 07/02/03 1.000% DUE 07/03/03	5,450,000.00	5,450,000.00	5,450,000.00	151.39
16,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R24734981 ISSUED 09/04/03 1.000% DUE 09/05/03	17,954,000.00	17,954,000.00	17,954,000.00	498.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25934013 ISSUED 09/16/03 1.000% DUE 09/17/03	18,689,000.00	18,689,000.00	18,689,000.00	519.14
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25934114 ISSUED 09/16/03 1.000% DUE 09/17/03	18,689,000.00	18,689,000.00	18,689,000.00	519.14
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25934116 ISSUED 09/16/03 1.000% DUE 09/17/03	18,689,000.00	18,689,000.00	18,689,000.00	519.14
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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9,750,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25934219 ISSUED 09/16/03 1.000% DUE 09/17/03	3,644,000.00	3,644,000.00	3,644,000.00	101.22
9,750,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R25934320 ISSUED 09/16/03 1.000% DUE 09/17/03	18,689,000.00	18,689,000.00	18,689,000.00	519.14

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R24734904 ISSUED 09/04/03 1.000% DUE 09/05/03	17,954,000.00	17,954,000.00	17,954,000.00	498.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R33834686 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58

45,235,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33834687 ISSUED 12/04/03 1.000% DUE 12/05/03	18,126,000.00	18,126,000.00	18,126,000.00	503.50
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R33834788 ISSUED 12/04/03 1.000% DUE 12/05/03	20,037,000.00	20,037,000.00	20,037,000.00	556.58

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R24734033 ISSUED 09/04/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	17,954,000.00	17,954,000.00		498.72
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R24734033 ISSUED 09/04/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	16,384,000.00	16,384,000.00		455.11
50,000,000.000	REPO LEHMAN-LBI 1.060% DUE 09/29/03 CUSIP # R26934395 ISSUED 09/26/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	53,615,000.00	53,615,000.00		4,735.99
13,950,000.000	REPO LEHMAN-LBI 1.120% DUE 05/07/03 CUSIP # R12634053 ISSUED 05/06/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	15,300,000.00	15,300,000.00		476.00
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R21734525 ISSUED 08/05/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	10,234,000.00	10,234,000.00		281.44
13,340,000.000	REPO LEHMAN-LBI 1.290% DUE 05/29/03 CUSIP # R14835385 ISSUED 05/28/03 DONALD W REYNOLDS FDN WESTERN ASSRT MGT	17,000,000.00	17,000,000.00		609.17

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/06/03 CUSIP # R21734628 ISSUED 08/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,234,000.00	10,234,000.00	0	281.44
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.170% DUE 06/23/03 CUSIP # R17134027 ISSUED 06/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,600,000.00	24,600,000.00	0	2,398.50
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49,565,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/06/03 CUSIP # R21734629 ISSUED 08/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,600,000.00	24,600,000.00	0	2,398.50
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39,855,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 07/03/03 CUSIP # R18334686 ISSUED 07/02/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,154,000.00	8,154,000.00	0	224.24
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13,895,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/06/03 CUSIP # R21734732 ISSUED 08/05/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	13,775,000.00	13,775,000.00	0	382.64
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 12/26/03 CUSIP # R35834115 ISSUED 12/24/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,234,000.00	10,234,000.00	0	281.44
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 12/26/03 CUSIP # R35834115 ISSUED 12/24/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	19,731,000.00	19,731,000.00	0	1,118.09
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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14,910,000.000	REPO LEHMAN-LBI CUSIP # R26934555 ISSUED 09/26/03 1.60% DUE 09/29/03	15,985,000.00	15,985,000.00	1,412.01	1,412.01
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R21734354 ISSUED 08/05/03 .990% DUE 08/06/03	18,873,000.00	18,873,000.00	519.01	519.01
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35834149 ISSUED 12/24/03 1.020% DUE 12/26/03	19,731,000.00	19,731,000.00	1,118.09	1,118.09
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35834252 ISSUED 12/24/03 1.020% DUE 12/26/03	19,731,000.00	19,731,000.00	1,118.09	1,118.09
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13,960,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35834360 ISSUED 12/24/03 1.020% DUE 12/26/03	5,507,000.00	5,507,000.00	312.06	312.06
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13,435,000.000	REPO LEHMAN-LBI CUSIP # R23835559 ISSUED 08/26/03 .990% DUE 08/27/03	11,475,000.00	11,475,000.00	315.56	315.56
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO LEHMAN-LBI
.990% DUE 12/10/03
CUSIP # R34334979 ISSUED 12/09/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

11,935,000.00
11,800,000.00

324.50
324.50

REPO LEHMAN-LBI
.990% DUE 08/27/03
CUSIP # R23835066 ISSUED 08/26/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

10,000,000.00
9,460,000.00

260.15
260.15

REPO MERRILL LYNCH FIXED INCOME OPS
.970% DUE 09/18/03
CUSIP # R26034262 ISSUED 09/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.00
18,628,000.00

501.92
501.92

REPO LEHMAN-LBI
.990% DUE 08/27/03
CUSIP # R23835268 ISSUED 08/26/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.00
44,910,000.00

1,235.03
1,235.03

REPO MERRILL LYNCH FIXED INCOME OPS
.970% DUE 09/18/03
CUSIP # R26034365 ISSUED 09/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.00
18,628,000.00

501.92
501.92

REPO LEHMAN-LBI
.990% DUE 12/10/03
CUSIP # R34334083 ISSUED 12/09/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

14,810,000.00
13,865,000.00

381.29
381.29

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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14,610,000.000	REPO LEHMAN-LBI CUSIP # R23835370 ISSUED 08/26/03 .990% DUE 08/27/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	13,355,000.00	13,355,000.00	13,355,000.00	367.26
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 09/18/03 CUSIP # R26034368 ISSUED 09/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,628,000.00	18,628,000.00	18,628,000.00	501.92
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 09/18/03 CUSIP # R26034470 ISSUED 09/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,188,000.00	4,188,000.00	4,188,000.00	112.84
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 09/18/03 CUSIP # R26034472 ISSUED 09/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,628,000.00	18,628,000.00	18,628,000.00	501.92
11,245,000.000	REPO LEHMAN-LBI .990% DUE 12/10/03 CUSIP # R26034470 ISSUED 09/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,188,000.00	4,188,000.00	4,188,000.00	112.84
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .970% DUE 09/18/03 CUSIP # R26034472 ISSUED 09/17/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	18,628,000.00	18,628,000.00	18,628,000.00	501.92
15,000,000.000	REPO LEHMAN-LBI .990% DUE 12/10/03 CUSIP # R34334192 ISSUED 12/09/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	14,940,000.00	14,940,000.00	14,940,000.00	410.85
19,035,000.000	REPO LEHMAN-LBI .990% DUE 12/10/03 CUSIP # R34334301 ISSUED 12/09/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	17,795,000.00	17,795,000.00	17,795,000.00	489.36

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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16,444,000.000	REPO LEHMAN-LBI CUSIP # R16036469 ISSUED 06/09/03 1.240% DUE 06/10/03	19,425,000.00	19,425,000.00	19,425,000.00	669.08
16,444,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				669.08

6,550,000.000	REPO LEHMAN-LBI CUSIP # R16036586 ISSUED 06/09/03 1.240% DUE 06/10/03	6,475,000.00	6,475,000.00	6,475,000.00	223.03
6,550,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				223.03

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R22434805 ISSUED 08/12/03 1.000% DUE 08/13/03	18,260,000.00	18,260,000.00	18,260,000.00	507.22
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				507.22

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R22434008 ISSUED 08/12/03 1.000% DUE 08/13/03	18,260,000.00	18,260,000.00	18,260,000.00	507.22
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				507.22

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R22434112 ISSUED 08/12/03 1.000% DUE 08/13/03	18,260,000.00	18,260,000.00	18,260,000.00	507.22
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				507.22

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R22434216 ISSUED 08/12/03 1.000% DUE 08/13/03	18,260,000.00	18,260,000.00	18,260,000.00	507.22
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				507.22

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.000% DUE 08/13/03
 CUSIP # R22434426 ISSUED 08/12/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 8,760,000.00

8,760,000.00

243.33

REPO LEHMAN-LBI
 .960% DUE 07/10/03
 CUSIP # R19034814 ISSUED 07/09/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 28,840,000.00

28,800,000.00

768.00

REPO MERRILL LYNCH FIXED INCOME OPS
 1.020% DUE 09/02/03
 CUSIP # R24134322 ISSUED 08/29/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.00

19,425,000.00

2,201.50

REPO MERRILL LYNCH FIXED INCOME OPS
 .990% DUE 12/08/03
 CUSIP # R33935752 ISSUED 12/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.00

20,098,000.00

1,658.09

REPO LEHMAN-LBI
 1.000% DUE 10/22/03
 CUSIP # R29434485 ISSUED 10/21/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.00

18,380,000.00

510.56

REPO MERRILL LYNCH FIXED INCOME OPS
 .990% DUE 12/08/03
 CUSIP # R33935856 ISSUED 12/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 47,280,000.00

19,004,000.00

1,567.83

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R27234900 ISSUED 09/29/03 1.100% DUE 09/30/03	49,015,000.00	49,015,000.00	49,015,000.00	1,470.45
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				1,470.45

50,000,000.000	REPO LEHMAN-LBI CUSIP # R27234022 ISSUED 09/29/03 1.100% DUE 09/30/03	21,985,000.00	21,985,000.00	21,985,000.00	659.55
22,425,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				659.55

50,000,000.000	REPO LEHMAN-LBI CUSIP # R29434588 ISSUED 10/21/03 1.000% DUE 10/22/03	18,380,000.00	18,380,000.00	18,380,000.00	510.56
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				510.56

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33935958 ISSUED 12/05/03 .990% DUE 12/08/03	20,098,000.00	20,098,000.00	20,098,000.00	1,658.09
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				1,658.09

50,000,000.000	REPO LEHMAN-LBI CUSIP # R29434694 ISSUED 10/21/03 1.000% DUE 10/22/03	18,380,000.00	18,380,000.00	18,380,000.00	510.56
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				510.56

29,540,000.000	REPO LEHMAN-LBI CUSIP # R29434796 ISSUED 10/21/03 1.000% DUE 10/22/03	10,860,000.00	10,860,000.00	10,860,000.00	301.67
29,540,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT				301.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 .990% DUE 08/06/03
 CUSIP # R21734420 ISSUED 08/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 5,398,000.00 5,398,000.00 14,305,000.000

REPO LEHMAN-TBI
 .910% DUE 09/08/03
 CUSIP # R24834698 ISSUED 09/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 17,765,000.00 17,765,000.00 50,000,000.000

REPO LEHMAN-TBI
 .910% DUE 09/08/03
 CUSIP # R24834799 ISSUED 09/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 17,765,000.00 17,765,000.00 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.020% DUE 09/02/03
 CUSIP # R24134426 ISSUED 08/29/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 19,424,000.00 19,424,000.00 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.020% DUE 09/02/03
 CUSIP # R24134528 ISSUED 08/29/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,444,000.00 18,444,000.00 50,000,000.000

REPO LEHMAN-TBI
 .980% DUE 10/10/03
 CUSIP # R28233048 ISSUED 10/09/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 28,785,000.00 28,785,000.00 28,645,000.000

148.45

1,347.18

148.45

INTEREST RECEIVED

1,347.18

1,347.18

2,090.32

2,090.32

783.59

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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12,100,000.000	REPO LEHMAN-LBI CUSIP # R28233577 ISSUED 10/09/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,040,000.00	12,040,000.00	12,040,000.00	327.76
12,100,000.000	REPO LEHMAN-LBI .980% DUE 10/10/03 CUSIP # R28233578 ISSUED 10/09/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	11,360,000.00	11,360,000.00	11,360,000.00	309.24
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 11/14/03 CUSIP # R31735103 ISSUED 11/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	49,019,000.00	49,019,000.00	49,019,000.00	1,402.49
11,405,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 11/14/03 CUSIP # R31735105 ISSUED 11/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	11,181,000.00	11,181,000.00	11,181,000.00	319.90
10,000,000.000	REPO LEHMAN-LBI .980% DUE 10/10/03 CUSIP # R28233721 ISSUED 10/09/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,715,000.00	9,715,000.00	9,715,000.00	264.46
9,985,000.000	REPO LEHMAN-LBI 1.250% DUE 04/17/03 CUSIP # R10634144 ISSUED 04/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,700,000.00	9,700,000.00	9,700,000.00	336.81

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33635054 ISSUED 12/02/03 1.000% DUE 12/03/03	20,099,000.00	20,099,000.00	20,099,000.00	558.31
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,099,000.00	20,099,000.00	20,099,000.00	558.31
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33635156 ISSUED 12/02/03 1.000% DUE 12/03/03	20,099,000.00	20,099,000.00	20,099,000.00	558.31
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,099,000.00	20,099,000.00	20,099,000.00	558.31

25,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33635258 ISSUED 12/02/03 1.000% DUE 12/03/03	10,048,000.00	10,048,000.00	10,048,000.00	279.11
25,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,048,000.00	10,048,000.00	10,048,000.00	279.11
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33635361 ISSUED 12/02/03 1.000% DUE 12/03/03	5,760,000.00	5,760,000.00	5,760,000.00	160.00
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,760,000.00	5,760,000.00	5,760,000.00	160.00

24,255,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33635872 ISSUED 12/02/03 1.000% DUE 12/03/03	2,794,000.00	2,794,000.00	2,794,000.00	77.61
24,255,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,794,000.00	2,794,000.00	2,794,000.00	77.61
30,880,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R34534086 ISSUED 12/11/03 1.010% DUE 12/12/03	20,511,000.00	20,511,000.00	20,511,000.00	575.45
30,880,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,511,000.00	20,511,000.00	20,511,000.00	575.45

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 CUSIP # R34534111 ISSUED 12/11/03
 1.010% DUE 12/12/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 15,937,000.00 15,937,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
 1.020% DUE 09/02/03
 CUSIP # R24134632 ISSUED 08/29/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,138,000.00 18,138,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
 1.010% DUE 12/12/03
 CUSIP # R34534245 ISSUED 12/11/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 24,052,000.00 24,052,000.00

REPO LEHMAN-LBI
 1.010% DUE 11/05/03
 CUSIP # R30834732 ISSUED 11/04/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,625,000.00 18,625,000.00

REPO LEHMAN-LBI
 1.010% DUE 11/05/03
 CUSIP # R30834934 ISSUED 11/04/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,625,000.00 18,625,000.00

REPO LEHMAN-LBI
 1.010% DUE 11/05/03
 CUSIP # R30834935 ISSUED 11/04/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 18,625,000.00 18,625,000.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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21,275,000.000	REPO LEHMAN-LBI CUSIP # R30834036 ISSUED 11/04/03 1.01% DUE 11/05/03	21,275,000.00	21,275,000.00	0.00	222.34
13,445,000.000	REPO LEHMAN-LBI CUSIP # R13434100 ISSUED 05/14/03 1.230% DUE 05/15/03	15,500,000.00	15,500,000.00	15,500,000.00	529.58
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/06/03 CUSIP # R21734578 ISSUED 08/05/03	18,873,000.00	18,873,000.00	18,873,000.00	519.01
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.01% DUE 12/15/03 CUSIP # R34634431 ISSUED 12/12/03	49,020,000.00	49,020,000.00	49,020,000.00	4,125.85
7,080,000.000	REPO LEHMAN-LBI 1.240% DUE 04/08/03 CUSIP # R09734240 ISSUED 04/07/03	8,500,000.00	8,500,000.00	8,500,000.00	292.78
36,720,000.000	REPO LEHMAN-LBI 1.01% DUE 11/17/03 CUSIP # R31834562 ISSUED 11/14/03	35,955,000.00	35,955,000.00	35,955,000.00	3,026.21

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35335244 ISSUED 12/19/03 1.010% DUE 12/22/03	21,017,000.00	21,017,000.00	21,017,000.00	1,768.93
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35335249 ISSUED 12/19/03 1.010% DUE 12/22/03	20,037,000.00	20,037,000.00	20,037,000.00	1,686.45
20,820,000.000	REPO LEHMAN-LBI CUSIP # R31834623 ISSUED 11/14/03 1.010% DUE 11/17/03	22,065,000.00	22,065,000.00	22,065,000.00	1,857.14
19,620,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R31834760 ISSUED 11/14/03 1.010% DUE 11/17/03	2,980,000.00	2,980,000.00	2,980,000.00	250.82
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35335456 ISSUED 12/19/03 1.010% DUE 12/22/03	20,037,000.00	20,037,000.00	20,037,000.00	1,686.45
10,015,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R35335461 ISSUED 12/19/03 1.010% DUE 12/22/03	4,209,000.00	4,209,000.00	4,209,000.00	354.26

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 12/15/03
CUSIP # R34634860 ISSUED 12/12/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
10,895,000.000

REPO DEUTSCHE BANK SECURITIES INC
1.070% DUE 07/30/03
CUSIP # R21034512 ISSUED 07/29/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
34,300,000.000

REPO LEHMAN-LBI
.920% DUE 08/11/03
CUSIP # R22035883 ISSUED 08/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
16,690,000.000

REPO LEHMAN-LBI
.920% DUE 08/11/03
CUSIP # R22035987 ISSUED 08/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

REPO LEHMAN-LBI
.920% DUE 08/11/03
CUSIP # R22035089 ISSUED 08/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

REPO LEHMAN-LBI
.920% DUE 08/11/03
CUSIP # R22035091 ISSUED 08/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

10,680,000.00
10,680,000.00

34,700,000.00
34,700,000.00

15,625,000.00
15,625,000.00

14,030,000.00
14,030,000.00

14,030,000.00
14,030,000.00

14,030,000.00
14,030,000.00

1,075.63
1,075.63

1,075.63
1,075.63

1,075.63
1,075.63

1,197.92
1,197.92

1,031.36
1,031.36

898.90
898.90

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI 920% DUE 08/11/03 CUSIP # R22035194 ISSUED 08/08/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	14,030,000.00	14,030,000.00	14,030,000.00	1,075.63
50,000,000.000	REPO LEHMAN-LBI 920% DUE 08/11/03 CUSIP # R22035295 ISSUED 08/08/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,035,000.00	5,035,000.00	5,035,000.00	386.02
5,000,000.000	REPO LEHMAN-LBI 920% DUE 08/11/03 CUSIP # R22035296 ISSUED 08/08/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,020,000.00	5,020,000.00	5,020,000.00	384.87
10,075,000.000	REPO MERKILL LYNCH FIXED INCOME OPS 1.020% DUE 09/02/03 CUSIP # R24134638 ISSUED 08/29/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	3,569,000.00	3,569,000.00	3,569,000.00	404.49
50,000,000.000	REPO LEHMAN-LBI 1.070% DUE 10/01/03 CUSIP # R27335870 ISSUED 09/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	49,140,000.00	49,140,000.00	49,140,000.00	1,460.55
17,155,000.000	REPO LEHMAN-LBI 1.070% DUE 10/01/03 CUSIP # R27335978 ISSUED 09/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	16,860,000.00	16,860,000.00	16,860,000.00	501.12

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BNY
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TRUST COMPANY
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
.920% DUE 08/25/03
CUSIP # R23434061 ISSUED 08/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
31,995,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 10/27/03
CUSIP # R29733333 ISSUED 10/24/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

REPO LEHMAN-LBI
1.000% DUE 12/31/03
CUSIP # R36434512 ISSUED 12/30/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
33,390,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 10/27/03
CUSIP # R297333336 ISSUED 10/24/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
34,150,000.000

REPO LEHMAN-LBI
1.000% DUE 12/31/03
CUSIP # R36434622 ISSUED 12/30/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
25,000,000.000

REPO LEHMAN-LBI
1.190% DUE 05/05/03
CUSIP # R12234168 ISSUED 05/02/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
16,450,000.000

31,404,000.00 31,404,000.00 2,407.64

49,020,000.00 49,020,000.00 4,125.85

32,405,000.00 32,405,000.00 900.14

33,480,000.00 33,480,000.00 2,817.90

24,595,000.00 24,595,000.00 683.19

18,300,000.00 18,300,000.00 1,814.75

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R23434073 ISSUED 08/22/03
 .920% DUE 08/25/03
 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R32234656 ISSUED 11/18/03
 1.000% DUE 11/19/03
 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R32234767 ISSUED 11/18/03
 1.000% DUE 11/19/03
 12,425,000.000

REPO LEHMAN-LBI
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R28334003 ISSUED 10/10/03
 .970% DUE 10/14/03
 50,000,000.000

REPO LEHMAN-LBI
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R28334005 ISSUED 10/10/03
 .970% DUE 10/14/03
 4,550,000.000

REPO DEUTSCHE BANK SECURITIES INC
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 CUSIP # R25234418 ISSUED 09/09/03
 .960% DUE 09/10/03
 47,200,000.000

1,395.26

1,361.64

338.36

6,154.65

559.91

1,333.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO DEUTSCHE BANK SECURITIES INC
 .960% DUE 09/10/03
 CUSIP # R25234420 ISSUED 09/09/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

33,500,000.00

33,500,000.00

893.33

REPO MERRILL LYNCH FIXED INCOME OPS
 1.020% DUE 11/13/03
 CUSIP # R31634010 ISSUED 11/12/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

52,204,000.00

52,204,000.00

1,479.11

50,000,000.000

REPO LEHMAN-LBI
 1.060% DUE 10/15/03
 CUSIP # R28733928 ISSUED 10/14/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

18,810,000.00

18,810,000.00

553.85

50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.060% DUE 10/15/03
 CUSIP # R28734031 ISSUED 10/14/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

18,810,000.00

18,810,000.00

553.85

50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 .990% DUE 09/24/03
 CUSIP # R26634511 ISSUED 09/23/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

18,812,000.00

18,812,000.00

517.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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14,805,000.000	REPO LEHMAN-LBI CUSIP # R287344037 ISSUED 10/14/03 1.060% DUE 10/15/03	5,570,000.00	5,570,000.00	5,570,000.00	164.01
14,805,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R26634614 ISSUED 09/23/03 .990% DUE 09/24/03	18,812,000.00	18,812,000.00	18,812,000.00	517.33
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R26634630 ISSUED 09/23/03 .990% DUE 09/24/03	18,812,000.00	18,812,000.00	18,812,000.00	517.33
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R25134558 ISSUED 09/08/03 1.010% DUE 09/09/03	31,540,000.00	31,540,000.00	31,540,000.00	884.87
31,895,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25134661 ISSUED 09/08/03 1.010% DUE 09/09/03	20,053,000.00	20,053,000.00	20,053,000.00	562.60
32,660,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R25134662 ISSUED 09/08/03 1.010% DUE 09/09/03	12,072,000.00	12,072,000.00	12,072,000.00	338.69

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 09/09/03
CUSIP # R25134764 ISSUED 09/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

10,847,000.00
10,847,000.00

304.32
304.32

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 09/09/03
CUSIP # R25134865 ISSUED 09/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
35,930,000.000

7,793,000.00
7,793,000.00

218.64
218.64

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 09/09/03
CUSIP # R25134866 ISSUED 09/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
15,305,000.000

3,695,000.00
3,695,000.00

103.67
103.67

REPO LEHMAN-LBI
1.060% DUE 10/02/03
CUSIP # R27434217 ISSUED 10/01/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

54,165,000.00
54,165,000.00

1,594.86
1,594.86

REPO LEHMAN-LBI
1.060% DUE 10/02/03
CUSIP # R27434337 ISSUED 10/01/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
8,620,000.000

9,335,000.00
9,335,000.00

274.86
274.86

REPO MERRILL LYNCH FIXED INCOME OPS
.990% DUE 09/24/03
CUSIP # R26634762 ISSUED 09/23/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
49,880,000.000

18,764,000.00
18,764,000.00

516.01
516.01

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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7,180,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 11/13/03 CUSIP # R31634165 ISSUED 11/12/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	7,496,000.00	7,496,000.00	7,496,000.00	212.39
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32,755,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 11/12/03 CUSIP # R31434200 ISSUED 11/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	30,989,000.00	30,989,000.00	30,989,000.00	1,721.61
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 11/12/03 CUSIP # R31434303 ISSUED 11/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	13,113,000.00	13,113,000.00	13,113,000.00	728.50
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 11/12/03 CUSIP # R31434306 ISSUED 11/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,929,000.00	12,929,000.00	12,929,000.00	718.28
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13,025,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 11/12/03 CUSIP # R31434418 ISSUED 11/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,969,000.00	2,969,000.00	2,969,000.00	164.94
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47,585,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 11/24/03 CUSIP # R32534865 ISSUED 11/21/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	60,400,000.00	60,400,000.00	60,400,000.00	5,033.33
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REPO MERRILL LYNCH FIXED INCOME OPS
1.020% DUE 12/17/03
CUSIP # R35035926 ISSUED 12/16/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

49,266,000.00
49,266,000.00

1,395.87
1,395.87

REPO MERRILL LYNCH FIXED INCOME OPS
1.020% DUE 12/17/03
CUSIP # R35035131 ISSUED 12/16/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
13,635,000.000

13,434,000.00
13,434,000.00

380.63
380.63

REPO MERRILL LYNCH FIXED INCOME OPS
.920% DUE 08/25/03
CUSIP # R23434283 ISSUED 08/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

18,199,000.00
18,199,000.00

1,395.26
1,395.26

REPO MERRILL LYNCH FIXED INCOME OPS
1.000% DUE 11/20/03
CUSIP # R32334557 ISSUED 11/19/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

40,687,000.00
40,687,000.00

1,130.19
1,130.19

REPO MERRILL LYNCH FIXED INCOME OPS
1.000% DUE 12/04/03
CUSIP # R33734240 ISSUED 12/03/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

20,160,000.00
20,160,000.00

560.00
560.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.000% DUE 12/04/03
CUSIP # R33734489 ISSUED 12/03/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
45,095,000.000

18,180,000.00
18,180,000.00

505.00
505.00

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R33734491 ISSUED 12/03/03 1.000% DUE 12/04/03	20,160,000.00	20,160,000.00	20,160,000.00	560.00
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R34935194 ISSUED 12/15/03 1.050% DUE 12/16/03	52,020,000.00	52,020,000.00	52,020,000.00	1,517.25
24,595,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R32334798 ISSUED 11/19/03 1.000% DUE 11/20/03	20,013,000.00	20,013,000.00	20,013,000.00	555.92
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30935436 ISSUED 11/05/03 1.980% DUE 11/06/03	16,507,000.00	16,507,000.00	16,507,000.00	449.36
10,845,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R34935194 ISSUED 12/15/03 1.050% DUE 12/16/03	11,280,000.00	11,280,000.00	11,280,000.00	329.00
41,065,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30935436 ISSUED 11/05/03 1.980% DUE 11/06/03	16,507,000.00	16,507,000.00	16,507,000.00	449.36
38,520,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30935441 ISSUED 11/05/03 1.980% DUE 11/06/03	20,723,000.00	20,723,000.00	20,723,000.00	564.13

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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934827 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,317,000.00	12,317,000.00	12,317,000.00	359.25
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934830 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,317,000.00	12,317,000.00	12,317,000.00	359.25
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934932 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,317,000.00	12,317,000.00	12,317,000.00	359.25
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934072 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,317,000.00	12,317,000.00	12,317,000.00	359.25
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934201 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,317,000.00	12,317,000.00	12,317,000.00	359.25
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15,910,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.050% DUE 10/17/03 CUSIP # R28934202 ISSUED 10/16/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	3,915,000.00	3,915,000.00	3,915,000.00	114.19
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
.980% DUE 11/06/03
CUSIP # R30936199 ISSUED 11/05/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

47,755,000.000
26,570,000.00

723.29
723.29

REPO MERRILL LYNCH FIXED INCOME OPS
1.040% DUE 11/25/03
CUSIP # R32835118 ISSUED 11/24/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.000
52,513,000.00

1,517.04
1,517.04

REPO MERRILL LYNCH FIXED INCOME OPS
1.040% DUE 11/25/03
CUSIP # R32835120 ISSUED 11/24/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

4,260,000.000
4,787,000.00

138.29
138.29

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 12/18/03
CUSIP # R35134066 ISSUED 12/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.000
48,958,000.00

1,373.54
1,373.54

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 12/18/03
CUSIP # R35134176 ISSUED 12/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

14,035,000.000
13,742,000.00

385.54
385.54

REPO MERRILL LYNCH FIXED INCOME OPS
1.000% DUE 12/11/03
CUSIP # R34434898 ISSUED 12/10/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT

41,725,000.000
58,000,000.00

1,611.11
1,611.11

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 .920% DUE 08/25/03
 CUSIP # R23434387 ISSUED 08/22/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

18,198,000.00
 18,198,000.00

1,395.18
 1,395.18

REPO LEHMAN-LBI
 1.230% DUE 06/06/03
 CUSIP # R15635768 ISSUED 06/05/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 27,005,000.000

27,100,000.00
 27,100,000.00

925.92
 925.92

REPO MERRILL LYNCH FIXED INCOME OPS
 1.030% DUE 12/23/03
 CUSIP # R35634616 ISSUED 12/22/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 16,300,000.000

15,980,000.00
 15,980,000.00

457.21
 457.21

REPO MERRILL LYNCH FIXED INCOME OPS
 1.030% DUE 12/23/03
 CUSIP # R35634730 ISSUED 12/22/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

49,020,000.00
 49,020,000.00

1,402.52
 1,402.52

REPO LEHMAN-LBI
 1.080% DUE 08/01/03
 CUSIP # R21234601 ISSUED 07/31/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 10,900,000.000

11,925,000.00
 11,925,000.00

357.75
 357.75

REPO LEHMAN-LBI
 1.210% DUE 04/23/03
 CUSIP # R11234940 ISSUED 04/22/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 14,100,000.000

13,700,000.00
 13,700,000.00

460.47
 460.47

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235738 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235839 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235842 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235943 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235146 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.030% DUE 12/01/03 CUSIP # R33235248 ISSUED 11/28/03	5,822,000.00	5,822,000.00	499.72	499.72
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,822,000.00	5,822,000.00	499.72	499.72

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
1.030% DUE 12/01/03
CUSIP # R33235350 ISSUED 11/28/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
5,822,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.030% DUE 12/01/03
CUSIP # R33235354 ISSUED 11/28/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
1,124,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.030% DUE 12/01/03
CUSIP # R33235455 ISSUED 11/28/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
5,822,000.00

REPO LEHMAN-LBI
1.190% DUE 04/03/03
CUSIP # R09234761 ISSUED 04/02/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
2,800,000.00

REPO LEHMAN-LBI
1.080% DUE 08/01/03
CUSIP # R21234636 ISSUED 07/31/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
10,435,000.00

REPO LEHMAN-LBI
1.080% DUE 08/01/03
CUSIP # R21234640 ISSUED 07/31/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
11,125,000.00

499.72

96.48

499.72

92.56

313.05

330.75

5,822,000.00

1,124,000.00

5,822,000.00

2,800,000.00

10,435,000.00

11,025,000.00

5,822,000.00

1,124,000.00

5,822,000.00

2,800,000.00

10,435,000.00

11,025,000.00

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REPO LEHMAN-LBI
1.350% DUE 04/16/03
CUSIP # R10534383 ISSUED 04/15/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
8,700,000.00

REPO LEHMAN-LBI
1.080% DUE 08/01/03
CUSIP # R21234709 ISSUED 07/31/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
3,615,000.00

REPO LEHMAN-LBI
1.220% DUE 04/09/03
CUSIP # R09835174 ISSUED 04/08/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
9,000,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 07/23/03
CUSIP # R20333695 ISSUED 07/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
18,382,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.010% DUE 07/23/03
CUSIP # R20333697 ISSUED 07/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
12,018,000.00

REPO LEHMAN-LBI
1.980% DUE 09/19/03
CUSIP # R26134618 ISSUED 09/18/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
48,525,000.00

326.25

108.45

305.00

515.72

337.17

1,320.96

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26,250,000.000	REPO LEHMAN-LBI CUSIP # R26134726 ISSUED 09/18/03 .980% DUE 09/19/03	25,475,000.00	25,475,000.00	25,475,000.00	693.49
26,250,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT REPO LEHMAN-LBI 1.260% DUE 05/28/03	17,200,000.00	17,200,000.00	17,200,000.00	602.00
13,760,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R14735445 ISSUED 05/27/03	17,200,000.00	17,200,000.00	17,200,000.00	602.00
13,760,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/20/03	47,734,000.00	47,734,000.00	47,734,000.00	1,312.69
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R23135884 ISSUED 08/19/03	22,672,000.00	22,672,000.00	22,672,000.00	629.78
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 09/25/03	22,672,000.00	22,672,000.00	22,672,000.00	629.78
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R26735205 ISSUED 09/24/03	22,672,000.00	22,672,000.00	22,672,000.00	629.78
33,665,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 08/20/03	35,766,000.00	35,766,000.00	35,766,000.00	983.57
33,665,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R23135989 ISSUED 08/19/03	4,100,000.00	4,100,000.00	4,100,000.00	113.89
3,160,000.000	REPO LEHMAN-LBI 1.000% DUE 07/03/03	4,100,000.00	4,100,000.00	4,100,000.00	113.89
3,160,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R18334856 ISSUED 07/02/03	4,100,000.00	4,100,000.00	4,100,000.00	113.89

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R26735307 ISSUED 09/24/03 1.000% DUE 09/25/03	18,138,000.00	18,138,000.00	18,138,000.00	503.83
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R26735409 ISSUED 09/24/03 1.000% DUE 09/25/03	14,286,000.00	14,286,000.00	14,286,000.00	396.83
20,525,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R26735513 ISSUED 09/24/03 1.000% DUE 09/25/03	11,336,000.00	11,336,000.00	11,336,000.00	314.89
25,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R16134461 ISSUED 06/10/03 1.230% DUE 06/11/03	26,000,000.00	26,000,000.00	26,000,000.00	888.33
23,735,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R26735516 ISSUED 09/24/03 1.000% DUE 09/25/03	9,068,000.00	9,068,000.00	9,068,000.00	251.89
13,575,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R11434603 ISSUED 04/24/03 1.220% DUE 04/25/03	15,500,000.00	15,500,000.00	15,500,000.00	525.28

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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11,920,000.000	REPO LEHMAN-LBI CUSIP # R10734857 ISSUED 04/17/03 1.190% DUE 04/21/03	11,800,000.00	11,800,000.00	11,800,000.00	1,560.22
11,920,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R09934362 ISSUED 04/09/03 1.210% DUE 04/10/03	9,000,000.00	9,000,000.00	9,000,000.00	302.50
8,630,000.000	REPO LEHMAN-LBI CUSIP # R12534700 ISSUED 05/05/03 1.220% DUE 05/06/03	18,200,000.00	18,200,000.00	18,200,000.00	616.78
16,820,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R14936596 ISSUED 05/29/03 1.290% DUE 05/30/03	28,000,000.00	28,000,000.00	28,000,000.00	1,003.33
27,665,000.000	REPO LEHMAN-LBI CUSIP # R11336032 ISSUED 04/23/03 1.210% DUE 04/24/03	15,700,000.00	15,700,000.00	15,700,000.00	527.69
16,140,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R10435470 ISSUED 04/14/03 1.280% DUE 04/15/03	9,000,000.00	9,000,000.00	9,000,000.00	320.00
7,510,000.000	REPO LEHMAN-LBI	9,000,000.00	9,000,000.00	9,000,000.00	320.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO LEHMAN-LBI
 CUSIP # R09335360 ISSUED 04/03/03
 1.260% DUE 04/04/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,800,000.00

REPO LEHMAN-LBI
 1.230% DUE 05/19/03
 CUSIP # R13634973 ISSUED 05/16/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 7,705,000.00

REPO LEHMAN-LBI
 1.230% DUE 05/19/03
 CUSIP # R13634154 ISSUED 05/16/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 5,144,000.00

REPO LEHMAN-LBI
 1.230% DUE 05/19/03
 CUSIP # R13634258 ISSUED 05/16/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 5,000,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
 .940% DUE 06/26/03
 CUSIP # R17633967 ISSUED 06/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 34,395,000.00

REPO LEHMAN-LBI
 1.220% DUE 06/12/03
 CUSIP # R16235449 ISSUED 06/11/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 20,165,000.00

98.00	2,800,000.00	2,800,000.00	2,800,000.00	98.00
851.26	8,305,000.00	8,305,000.00	8,305,000.00	851.26
551.45	5,380,000.00	5,380,000.00	5,380,000.00	551.45
514.04	5,015,000.00	5,015,000.00	5,015,000.00	514.04
665.83	25,500,000.00	25,500,000.00	25,500,000.00	665.83
676.59	19,965,000.00	19,965,000.00	19,965,000.00	676.59

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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6,085,000.000	REPO LEHMAN-LBI 1.220% DUE 06/12/03 CUSIP # R16235650 ISSUED 06/11/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	6,135,000.00	6,135,000.00	6,135,000.00	207.91
6,085,000.000	REPO LEHMAN-LBI 1.190% DUE 04/28/03 CUSIP # R11534362 ISSUED 04/25/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	16,800,000.00	16,800,000.00	16,800,000.00	1,666.00
16,800,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.200% DUE 06/24/03 CUSIP # R17434166 ISSUED 06/23/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,800,000.00	24,800,000.00	24,800,000.00	826.67
42,695,000.000	REPO LEHMAN-LBI 1.340% DUE 06/02/03 CUSIP # R15035099 ISSUED 05/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	21,320,000.00	21,320,000.00	21,320,000.00	2,380.73
50,000,000.000	REPO LEHMAN-LBI 1.340% DUE 06/02/03 CUSIP # R15035103 ISSUED 05/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	6,380,000.00	6,380,000.00	6,380,000.00	712.43
14,960,000.000	REPO LEHMAN-LBI .970% DUE 07/07/03 CUSIP # R18434361 ISSUED 07/03/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	28,000,000.00	28,000,000.00	28,000,000.00	3,017.78
22,470,000.000		28,000,000.00	28,000,000.00	28,000,000.00	3,017.78

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 10/06/03 CUSIP # R27634931 ISSUED 10/03/03	20,650,000.00	20,650,000.00	1,703.63	1,703.63
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,650,000.00	20,650,000.00	1,703.63	1,703.63
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 10/06/03 CUSIP # R27635237 ISSUED 10/03/03	20,650,000.00	20,650,000.00	1,703.63	1,703.63
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,650,000.00	20,650,000.00	1,703.63	1,703.63

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS .990% DUE 10/06/03 CUSIP # R27635446 ISSUED 10/03/03	4,250,000.00	4,250,000.00	350.63	350.63
10,295,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,250,000.00	4,250,000.00	350.63	350.63
7,555,000.000	REPO LEHMAN-LBI 1.250% DUE 04/11/03 CUSIP # R10034888 ISSUED 04/10/03	9,100,000.00	9,100,000.00	315.97	315.97
9,295,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,100,000.00	9,100,000.00	925.17	925.17

9,295,000.000	REPO LEHMAN-LBI 1.220% DUE 04/14/03 CUSIP # R10135474 ISSUED 04/11/03	9,100,000.00	9,100,000.00	925.17	925.17
9,295,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,100,000.00	9,100,000.00	925.17	925.17

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

ANNUAL REPORT / TRADE DATE BASIS

JANUARY 01, 2003 - DECEMBER 31, 2003

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN / (LOSS)	INTEREST RECEIVED
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REPO LEHMAN-LBI
1.210% DUE 05/08/03
CUSIP # R12735769 ISSUED 05/07/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
14,400,000.00

REPO LEHMAN-LBI
1.040% DUE 07/18/03
CUSIP # R19834159 ISSUED 07/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
14,000,000.00

REPO LEHMAN-LBI
1.040% DUE 07/18/03
CUSIP # R19834162 ISSUED 07/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
8,535,000.00

REPO LEHMAN-LBI
1.040% DUE 07/18/03
CUSIP # R19834303 ISSUED 07/17/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
5,985,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.050% DUE 09/03/03
CUSIP # R24534417 ISSUED 09/02/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
39,280,000.00

REPO MERRILL LYNCH FIXED INCOME OPS
1.050% DUE 09/03/03
CUSIP # R24534566 ISSUED 09/02/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.00

14,400,000.00 14,400,000.00

13,895,000.00 13,895,000.00

8,835,000.00 8,835,000.00

5,970,000.00 5,970,000.00

20,459,000.00 20,459,000.00

19,180,000.00 19,180,000.00

484.00

401.41

255.23

172.47

596.72

559.42



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.050% DUE 09/03/03
 CUSIP # R24534667 ISSUED 09/02/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.050% DUE 09/03/03
 CUSIP # R24534681 ISSUED 09/02/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 44,020,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.050% DUE 09/03/03
 CUSIP # R24534860 ISSUED 09/02/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 10,885,000.000

REPO LEHMAN-LBI
 1.230% DUE 05/20/03
 CUSIP # R13935993 ISSUED 05/19/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 16,140,000.000

REPO LEHMAN-LBI
 1.230% DUE 05/09/03
 CUSIP # R12834179 ISSUED 05/08/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 14,315,000.000

REPO LEHMAN-LBI
 1.230% DUE 05/21/03
 CUSIP # R14035723 ISSUED 05/20/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 9,891,000.000

50,000,000.000	19,180,000.00	19,180,000.00	19,180,000.00	559.42
44,020,000.000	15,807,000.00	15,807,000.00	15,807,000.00	461.04
10,885,000.000	4,174,000.00	4,174,000.00	4,174,000.00	121.74
16,140,000.000	16,870,000.00	16,870,000.00	16,870,000.00	576.39
14,315,000.000	14,400,000.00	14,400,000.00	14,400,000.00	492.00
9,891,000.000	8,360,000.00	8,360,000.00	8,360,000.00	285.63

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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9,750,000.000	REPO LEHMAN-LBI 1.230% DUE 05/21/03 CUSIP # R14035827 ISSUED 05/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,110,000.00	5,110,000.00	5,110,000.00	174.59
9,750,000.000	REPO LEHMAN-LBI 1.230% DUE 05/21/03 CUSIP # R14035030 ISSUED 05/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,930,000.00	1,930,000.00	1,930,000.00	65.94
1,655,000.000	REPO MERILL LYNCH FIXRD INCOME OPS 1.010% DUE 07/15/03 CUSIP # R19535656 ISSUED 07/14/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,194,000.00	12,194,000.00	12,194,000.00	342.11
50,000,000.000	REPO DEUTSCHE BANK SECURITIES INC 1.020% DUE 07/22/03 CUSIP # R20234067 ISSUED 07/21/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	30,000,000.00	30,000,000.00	30,000,000.00	850.00
30,614,000.000	REPO LEHMAN-LBI 1.320% DUE 05/01/03 CUSIP # R12034179 ISSUED 04/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,050,000.00	10,050,000.00	10,050,000.00	368.50
8,055,000.000	REPO LEHMAN-LBI 1.320% DUE 05/01/03 CUSIP # R12034200 ISSUED 04/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,250,000.00	8,250,000.00	8,250,000.00	302.50

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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13,600,000.000	REPO LEHMAN-LBI CUSIP # R13235069 ISSUED 05/12/03 1.250% DUE 05/13/03	14,600,000.00	14,600,000.00	14,600,000.00	506.94
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R19535760 ISSUED 07/14/03 1.010% DUE 07/15/03	12,194,000.00	12,194,000.00	12,194,000.00	342.11
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38,710,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R17535901 ISSUED 06/24/03 1.130% DUE 06/25/03	25,000,000.00	25,000,000.00	25,000,000.00	784.72
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6,635,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R19535861 ISSUED 07/14/03 1.010% DUE 07/15/03	3,212,000.00	3,212,000.00	3,212,000.00	90.11
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30334600 ISSUED 10/30/03 1.020% DUE 10/31/03	19,976,000.00	19,976,000.00	19,976,000.00	565.99
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30334702 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	5,638,000.00	159.74
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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29,945,000.000	REPO LHMANN-LBI CUSIP # R15335987 ISSUED 06/02/03 1.300% DUE 06/03/03	30,200,000.00	30,200,000.00	1,090.56	1,090.56
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30334805 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R30334907 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30334064 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R11934717 ISSUED 04/29/03 1.260% DUE 04/30/03	18,300,000.00	18,300,000.00	640.50	640.50
50,000,000.000	REPO LHMANN-LBI CUSIP # R30334071 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R30334907 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R30334071 ISSUED 10/30/03 1.020% DUE 10/31/03	5,638,000.00	5,638,000.00	159.74	159.74

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/31/03 CUSIP # R30334196 ISSUED 10/30/03	5,638,000.00	5,638,000.00	5,638,000.00	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,638,000.00	5,638,000.00	5,638,000.00	159.74

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/31/03 CUSIP # R30334298 ISSUED 10/30/03	5,638,000.00	5,638,000.00	5,638,000.00	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,638,000.00	5,638,000.00	5,638,000.00	159.74

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/31/03 CUSIP # R30334307 ISSUED 10/30/03	5,638,000.00	5,638,000.00	5,638,000.00	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,638,000.00	5,638,000.00	5,638,000.00	159.74

49,565,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/31/03 CUSIP # R30334310 ISSUED 10/30/03	5,582,000.00	5,582,000.00	5,582,000.00	158.16
49,565,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,582,000.00	5,582,000.00	5,582,000.00	158.16

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 10/31/03 CUSIP # R30334414 ISSUED 10/30/03	5,638,000.00	5,638,000.00	5,638,000.00	159.74
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,638,000.00	5,638,000.00	5,638,000.00	159.74

50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.090% DUE 11/18/03 CUSIP # R32135043 ISSUED 11/17/03	27,574,000.00	27,574,000.00	27,574,000.00	834.88
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT	27,574,000.00	27,574,000.00	27,574,000.00	834.88

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R27534554 ISSUED 10/02/03 1.060% DUE 10/03/03	49,200,000.00	49,200,000.00	1,448.67	1,448.67
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R21635375 ISSUED 08/04/03 1.020% DUE 08/05/03	17,765,000.00	17,765,000.00	503.34	503.34
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R12934566 ISSUED 05/09/03 1.220% DUE 05/12/03	14,500,000.00	14,500,000.00	1,474.17	1,474.17
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R32135247 ISSUED 11/17/03 1.090% DUE 11/18/03	27,574,000.00	27,574,000.00	834.88	834.88
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12,425,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R32135350 ISSUED 11/17/03 1.090% DUE 11/18/03	6,852,000.00	6,852,000.00	207.46	207.46
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17,280,000.000	REPO LEHMAN-LBI CUSIP # R27534689 ISSUED 10/02/03 1.060% DUE 10/03/03	17,000,000.00	17,000,000.00	500.56	500.56
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R29334626 ISSUED 10/20/03 1.000% DUE 10/21/03	18,320,000.00	18,320,000.00	0.00	508.89
50,000,000.000	REPO LEHMAN-LBI CUSIP # R15435388 ISSUED 06/03/03 1.220% DUE 06/04/03	27,200,000.00	27,200,000.00	0.00	921.78
50,000,000.000	REPO LEHMAN-LBI CUSIP # R29334629 ISSUED 10/20/03 1.000% DUE 10/21/03	18,320,000.00	18,320,000.00	0.00	508.89
50,000,000.000	REPO LEHMAN-LBI CUSIP # R29334732 ISSUED 10/20/03 1.000% DUE 10/21/03	18,320,000.00	18,320,000.00	0.00	508.89
50,000,000.000	REPO LEHMAN-LBI CUSIP # R29334834 ISSUED 10/20/03 1.000% DUE 10/21/03	10,040,000.00	10,040,000.00	0.00	278.89
50,000,000.000	REPO LEHMAN-LBI CUSIP # R20534262 ISSUED 07/24/03 1.000% DUE 07/25/03	22,059,000.00	22,059,000.00	0.00	612.75

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.000% DUE 07/25/03
 CUSIP # R20534378 ISSUED 07/24/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

10,975,000.000
 4,841,000.00
 4,841,000.00
 4,841,000.00
 134.47

REPO LEHMAN-LBI
 .960% DUE 10/09/03
 CUSIP # R28134735 ISSUED 10/08/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.000
 56,430,000.00
 56,430,000.00
 56,430,000.00
 1,504.80

REPO LEHMAN-LBI
 .960% DUE 10/09/03
 CUSIP # R28134836 ISSUED 10/08/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

4,850,000.000
 5,470,000.00
 5,470,000.00
 5,470,000.00
 145.87

REPO DEUTSCHE BANK SECURITIZ INC
 .990% DUE 08/26/03
 CUSIP # R23735339 ISSUED 08/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

50,000,000.000
 52,322,500.00
 52,322,500.00
 52,322,500.00
 1,438.87

REPO DEUTSCHE BANK SECURITIZ INC
 .990% DUE 08/26/03
 CUSIP # R23735453 ISSUED 08/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

4,948,000.000
 5,177,500.00
 5,177,500.00
 5,177,500.00
 142.38

REPO LEHMAN-LBI
 .980% DUE 08/26/03
 CUSIP # R23735558 ISSUED 08/25/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

29,000,000.000
 28,500,000.00
 28,500,000.00
 28,500,000.00
 775.83

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO DEUTSCHE BANK SECURITIES INC .980% DUE 08/14/03 CUSIP # R22535438 ISSUED 08/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	48,862,750.00	48,862,750.00	1,330.15	1,330.15
50,000,000.000	REPO DEUTSCHE BANK SECURITIES INC .980% DUE 08/14/03 CUSIP # R22535440 ISSUED 08/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	32,737,250.00	32,737,250.00	891.18	891.18
33,500,000.000	REPO LEHMAN-LBI .990% DUE 07/11/03 CUSIP # R19134843 ISSUED 07/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,400,000.00	20,400,000.00	561.00	561.00
50,000,000.000	REPO LEHMAN-LBI .990% DUE 07/11/03 CUSIP # R19134945 ISSUED 07/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	9,000,000.00	9,000,000.00	247.50	247.50
22,055,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.070% DUE 06/27/03 CUSIP # R17733367 ISSUED 06/26/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,449,000.00	24,449,000.00	726.68	726.68
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.070% DUE 06/27/03 CUSIP # R17733471 ISSUED 06/26/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	3,251,000.00	3,251,000.00	96.63	96.63

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO LEHMAN-LBI
 1.220% DUE 05/22/03
 CUSIP # R14134911 ISSUED 05/21/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 13,965,000.000

REPO LEHMAN-LBI
 1.320% DUE 06/17/03
 CUSIP # R16734601 ISSUED 06/16/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 24,645,000.000

REPO LEHMAN-LBI
 1.350% DUE 05/16/03
 CUSIP # R13535218 ISSUED 05/15/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 36,875,000.000

REPO DEUTSCHE BANK SECURITIES INC
 1.010% DUE 08/28/03
 CUSIP # R23935557 ISSUED 08/27/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

REPO DEUTSCHE BANK SECURITIES INC
 1.010% DUE 08/28/03
 CUSIP # R23935658 ISSUED 08/27/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 30,801,000.000

REPO LEHMAN-LBI
 1.000% DUE 12/09/03
 CUSIP # R34234288 ISSUED 12/08/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

16,000,000.00
 16,000,000.00
 16,000,000.00
 542.22

25,400,000.00
 25,400,000.00
 25,400,000.00
 931.33

15,500,000.00
 15,500,000.00
 15,500,000.00
 581.25

49,009,500.00
 49,009,500.00
 49,009,500.00
 1,374.99

30,190,500.00
 30,190,500.00
 30,190,500.00
 847.01

47,055,000.00
 47,055,000.00
 47,055,000.00
 1,307.08

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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10,000,000.000	REPO LEHMAN-LBI CUSIP # R34234391 ISSUED 12/08/03 1.000% DUE 12/09/03	9,580,000.00	9,580,000.00	266.11	266.11
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2,160,000.000	REPO LEHMAN-LBI CUSIP # R34234493 ISSUED 12/08/03 1.000% DUE 12/09/03	2,065,000.00	2,065,000.00	57.36	57.36
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26,870,000.000	REPO LEHMAN-LBI CUSIP # R15534450 ISSUED 06/04/03 1.200% DUE 06/05/03	27,100,000.00	27,100,000.00	903.33	903.33
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R27935141 ISSUED 10/06/03 .990% DUE 10/07/03	49,690,000.00	49,690,000.00	1,366.48	1,366.48
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16,615,000.000	REPO LEHMAN-LBI CUSIP # R27935245 ISSUED 10/06/03 .990% DUE 10/07/03	16,510,000.00	16,510,000.00	454.03	454.03
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14,065,000.000	REPO LEHMAN-LBI CUSIP # R14235869 ISSUED 05/22/03 1.220% DUE 05/23/03	16,800,000.00	16,800,000.00	569.33	569.33
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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16,195,000.000	REPO LEHMAN-LBI 1.230% DUE 06/09/03 CUSIP # R157344919 ISSUED 06/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,360,000.00	20,360,000.00	2,086,900.00	2,086.90
16,195,000.000	REPO LEHMAN-LBI 1.230% DUE 06/09/03 CUSIP # R15734422 ISSUED 06/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,940,000.00	4,940,000.00	506.35	506.35
5,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.230% DUE 06/19/03 CUSIP # R16935808 ISSUED 06/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	20,957,000.00	20,957,000.00	716.03	716.03
6,700,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.220% DUE 07/01/03 CUSIP # R18135683 ISSUED 06/30/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,717,000.00	2,717,000.00	92.08	92.08
8,455,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.230% DUE 06/19/03 CUSIP # R16935947 ISSUED 06/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	3,543,000.00	3,543,000.00	121.05	121.05
24,370,000.000	REPO LEHMAN-LBI .980% DUE 11/07/03 CUSIP # R31035163 ISSUED 11/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	23,860,000.00	23,860,000.00	649.52	649.52

DONALD REYNOLDS COMBINED 1

COMBINED REPORT

ANNUAL REPORT / TRADE DATE BASIS

JANUARY 01, 2003 - DECEMBER 31, 2003

BNY
MIDWEST
TRUST COMPANY
 A BANK OF NEW YORK COMPANY

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
 1.230% DUE 06/20/03
 CUSIP # R17034984 ISSUED 06/19/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 38,235,000.000

REPO DEUTSCHE BANK SECURITIES INC
 1.020% DUE 08/29/03
 CUSIP # R24034230 ISSUED 08/28/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 30,679,000.000

REPO DEUTSCHE BANK SECURITIES INC
 1.020% DUE 08/29/03
 CUSIP # R24034334 ISSUED 08/28/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

REPO LEHMAN-LBI
 .980% DUE 11/07/03
 CUSIP # R31035271 ISSUED 11/06/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
 1.250% DUE 06/13/03
 CUSIP # R16335945 ISSUED 06/12/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 39,865,000.000

REPO LEHMAN-LBI
 1.240% DUE 06/13/03
 CUSIP # R16335047 ISSUED 06/12/03
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 7,485,000.000

840.50

851.13

1,387.20

436.92

576.74

326.88

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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10,285,000.000	REPO LEHMAN-LBI .980% DUE 11/07/03 CUSIP # R31035375 ISSUED 11/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	10,045,000.00	10,045,000.00	240,000.00	273.45
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50,000,000.000	REPO DEUTSCHE BANK SECURITIES INC .950% DUE 09/11/03 CUSIP # R2533501 ISSUED 09/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	48,900,000.00	48,900,000.00	1,100,000.00	1,290.42
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26,200,000.000	REPO DEUTSCHE BANK SECURITIES INC .950% DUE 09/11/03 CUSIP # R25335107 ISSUED 09/10/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	25,600,000.00	25,600,000.00	600,000.00	675.56
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 09/23/03 CUSIP # R26535685 ISSUED 09/22/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	52,329,000.00	52,329,000.00	2,329,000.00	1,453.58
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20,420,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 09/23/03 CUSIP # R26535788 ISSUED 09/22/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	21,371,000.00	21,371,000.00	64,000.00	593.64
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49,275,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.240% DUE 06/16/03 CUSIP # R16435014 ISSUED 06/13/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	25,000,000.00	25,000,000.00	24,275,000.00	2,583.33
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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28,000,000.000	REPO LEHMAN-LBI .980% DUE 11/07/03 CUSIP # R31035378 ISSUED 11/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,990,000.00	8,990,000.00	0.00	244.73
28,000,000.000	REPO LEHMAN-LBI .980% DUE 11/07/03 CUSIP # R31035482 ISSUED 11/06/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	5,055,000.00	5,055,000.00	0.00	137.61
16,000,000.000	REPO LEHMAN-LBI 1.020% DUE 07/28/03 CUSIP # R20634616 ISSUED 07/25/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	11,025,000.00	11,025,000.00	0.00	937.13
39,375,000.000	REPO LEHMAN-LBI 1.020% DUE 07/28/03 CUSIP # R20634718 ISSUED 07/25/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	8,685,000.00	8,685,000.00	0.00	738.23
33,595,000.000	REPO LEHMAN-LBI 1.020% DUE 07/28/03 CUSIP # R20634844 ISSUED 07/25/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	7,490,000.00	7,490,000.00	0.00	636.65
29,730,000.000	REPO LEHMAN-LBI 1.130% DUE 07/16/03 CUSIP # R19635273 ISSUED 07/15/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	29,000,000.00	29,000,000.00	0.00	910.28

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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46,095,000.000	REPO LEHMAN-LBI CUSIP # R19734418 ISSUED 07/17/03 1.040% DUE 07/17/03	12,875,000.00	12,875,000.00	371.94	371.94
46,095,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R19734535 ISSUED 07/16/03 1.040% DUE 07/17/03	11,275,000.00	11,275,000.00	325.72	325.72
11,045,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R19734647 ISSUED 07/16/03 1.040% DUE 07/17/03	4,850,000.00	4,850,000.00	140.11	140.11
15,165,000.000	REPO MERILL LYNCH FIXED INCOME OPS CUSIP # R23234777 ISSUED 08/20/03 .870% DUE 08/21/03	49,265,000.00	49,265,000.00	1,190.57	1,190.57
50,000,000.000	REPO MERILL LYNCH FIXED INCOME OPS CUSIP # R23234777 ISSUED 08/20/03 .870% DUE 08/21/03	35,335,000.00	35,335,000.00	853.93	853.93
34,045,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT CUSIP # R20935000 ISSUED 07/28/03 1.030% DUE 07/29/03	30,500,000.00	30,500,000.00	872.64	872.64

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R21935406 ISSUED 08/07/03 .950% DUE 08/08/03	53,980,000.00	53,980,000.00	1,424.47	1,424.47
50,000,000.000	REPO LEHMAN-LBI CUSIP # R21935509 ISSUED 08/07/03 .950% DUE 08/08/03	27,620,000.00	27,620,000.00	728.86	728.86
45,445,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25534004 ISSUED 09/12/03 1.020% DUE 09/15/03	20,272,000.00	20,272,000.00	1,723.12	1,723.12
50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS CUSIP # R25534009 ISSUED 09/12/03 1.020% DUE 09/15/03	18,444,000.00	18,444,000.00	1,567.74	1,567.74
50,000,000.000	REPO LEHMAN-LBI CUSIP # R26834441 ISSUED 09/25/03 1.040% DUE 09/26/03	57,720,000.00	57,720,000.00	1,667.47	1,667.47
10,295,000.000	REPO LEHMAN-LBI CUSIP # R26834543 ISSUED 09/25/03 1.040% DUE 09/26/03	11,880,000.00	11,880,000.00	343.20	343.20

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI 1.000% DUE 09/12/03 CUSIP # R25434150 ISSUED 09/11/03	49,630,000.00	49,630,000.00	49,630,000.00	1,378.61
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 1.030% DUE 12/19/03 CUSIP # R35234760 ISSUED 12/18/03	15,200,000.00	15,200,000.00	15,200,000.00	434.89
49,025,000.000	REPO LEHMAN-LBI 1.030% DUE 12/19/03 CUSIP # R35234885 ISSUED 12/18/03	15,500,000.00	15,500,000.00	15,500,000.00	443.47
50,000,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT 1.080% DUE 08/04/03 CUSIP # R21335185 ISSUED 08/01/03	38,800,000.00	38,800,000.00	38,800,000.00	3,492.00
40,855,000.000	REPO LEHMAN-LBI 1.030% DUE 12/19/03 CUSIP # R35234092 ISSUED 12/18/03	15,500,000.00	15,500,000.00	15,500,000.00	443.47

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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50,000,000.000	REPO LEHMAN-LBI CUSIP # R352344095 ISSUED 12/18/03 1.030% DUE 12/19/03	15,500,000.00	15,500,000.00	443.47	443.47
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37,010,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 09/15/03 CUSIP # R25534548 ISSUED 09/12/03	13,380,000.00	13,380,000.00	1,137.30	1,137.30
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.020% DUE 09/15/03 CUSIP # R25535636 ISSUED 09/12/03	22,304,000.00	22,304,000.00	1,895.84	1,895.84
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50,000,000.000	REPO LEHMAN-LBI .970% DUE 08/22/03 CUSIP # R23334246 ISSUED 08/21/03	50,000,000.00	50,000,000.00	1,347.22	1,347.22
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36,200,000.000	REPO LEHMAN-LBI .970% DUE 08/22/03 CUSIP # R23334678 ISSUED 08/21/03	36,200,000.00	36,200,000.00	975.39	975.39
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50,000,000.000	REPO MERRILL LYNCH FIXED INCOME OPS 1.000% DUE 10/24/03 CUSIP # R29634248 ISSUED 10/23/03	52,326,000.00	52,326,000.00	1,453.50	1,453.50
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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO MERRILL LYNCH FIXED INCOME OPS
1.000% DUE 10/24/03
CUSIP # R296344453 ISSUED 10/23/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
10,200,000.000

REPO LEHMAN-LBI
.970% DUE 10/23/03
CUSIP # R295344061 ISSUED 10/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
7,500,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
1.050% DUE 11/04/03
CUSIP # R30735977 ISSUED 11/03/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
4,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
1.050% DUE 11/04/03
CUSIP # R30735977 ISSUED 11/03/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
50,000,000.000

REPO MERRILL LYNCH FIXED INCOME OPS
1.050% DUE 11/04/03
CUSIP # R30735079 ISSUED 11/03/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
28,485,000.000

REPO LEHMAN-LBI
.970% DUE 10/23/03
CUSIP # R29534167 ISSUED 10/22/03
DONALD W REYNOLDS FDN WESTERN ASSET MGT
40,000,000.000

10,674,000.00
10,674,000.00

7,440,000.00
7,440,000.00

4,145,000.00
4,145,000.00

49,020,000.00
49,020,000.00

27,680,000.00
27,680,000.00

40,340,000.00
40,340,000.00

1,086.94
1,086.94

807.33
807.33

1,429.75
1,429.75

111.68
111.68

200.47
200.47

296.50
296.50

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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12,660,000.000	REPO LEHMAN-TBI .970% DUE 10/23/03 CUSIP # R29534269 ISSUED 10/22/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	12,675,000.00	12,675,000.00	12,675,000.00	341.52
12,660,000.000	REPO DEUTSCHE BANK SECURITIES INC .940% DUE 09/22/03 CUSIP # R26234167 ISSUED 09/19/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,706,900.00	24,706,900.00	24,706,900.00	1,935.37
25,215,000.000	REPO DEUTSCHE BANK SECURITIES INC .940% DUE 09/22/03 CUSIP # R26234171 ISSUED 09/19/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	24,706,900.00	24,706,900.00	24,706,900.00	1,935.37
50,000,000.000	REPO LEHMAN-TBI .970% DUE 11/10/03 CUSIP # R31135464 ISSUED 11/07/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	48,993,100.00	48,993,100.00	48,993,100.00	3,837.79
50,000,000.000	REPO MERILL LYNCH FIXED INCOME OPS 1.020% DUE 11/21/03 CUSIP # R32435450 ISSUED 11/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,847,000.00	4,847,000.00	4,847,000.00	137.33
4,340,000.000	REPO MERILL LYNCH FIXED INCOME OPS 1.020% DUE 11/21/03 CUSIP # R32435450 ISSUED 11/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	4,847,000.00	4,847,000.00	4,847,000.00	137.33
50,000,000.000	REPO MERILL LYNCH FIXED INCOME OPS 1.020% DUE 11/21/03 CUSIP # R32435597 ISSUED 11/20/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	55,853,000.00	55,853,000.00	55,853,000.00	1,582.50
15,511,836,000.000	TOTAL REPURCHASE AGREEMENTS	8,847,887,000.00	8,847,887,000.00	8,847,887,000.00	370,471.07

DISPOSITIONS

UNITS	DESCRIPTION	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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U S TREASURIES

5,000,000.000	U S TREASURY BILLS DUE 03/27/03 CUSIP # 912795M28 ISSUED 09/26/02 DONALD W. REYNOLDS FND - STEPHENS	4,986,042.90	4,986,042.90	4,986,042.90	13,957.10
5,000,000.000	U S TREASURY BILLS DUE 07/10/03 CUSIP # 912795N11 ISSUED 01/09/03 DONALD W. REYNOLDS FND - STEPHENS	3,975,531.12	3,975,531.12	3,975,531.12	24,468.88
4,000,000.000	U S TREASURY BILLS DUE 07/24/03 CUSIP # 912795N27 ISSUED 04/24/03 DONALD W. REYNOLDS FND - STEPHENS	4,970,551.40	4,970,551.40	4,970,551.40	29,448.60
5,000,000.000	U S TREASURY BILLS DUE 08/21/03 CUSIP # 912795N36 ISSUED 02/20/03 DONALD W. REYNOLDS FND - STEPHENS	4,971,440.95	4,971,440.95	4,971,440.95	28,559.05
5,000,000.000	U S TREASURY BILLS DUE 06/26/03 CUSIP # 912795M15 ISSUED 12/01/02 DONALD W. REYNOLDS FND - STEPHENS	2,982,388.50	2,982,388.50	2,982,388.50	17,611.50
3,000,000.000	U S TREASURY BILLS DUE 11/20/03 CUSIP # 912795N35 ISSUED 05/01/03 DONALD W. REYNOLDS FND - STEPHENS	2,984,610.00	2,984,610.00	2,984,610.00	15,390.00

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3,000,000.000	U S TREASURY BILLS DUE 12/11/03 CUSIP # 912795PA3 ISSUED 06/12/03	2,984,610.00	2,984,610.00		
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5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 912795PA3 ISSUED 06/12/03	4,977,502.80	4,977,502.80		22,497.20
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5,000,000.000	U S TREASURY BILLS DUE 01/23/03 CUSIP # 912795LV1 ISSUED 07/25/02	4,996,458.95	4,996,458.95		3,541.05
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4,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 912795L76 ISSUED 07/11/02	3,977,386.68	3,977,386.68		22,613.32
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5,000,000.000	U S TREASURY BILLS DUE 02/06/03 CUSIP # 912795LX7 ISSUED 08/01/02	4,973,662.50	4,973,662.50		26,337.50
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5,000,000.000	DONALD W. REYNOLDS FND - STEPHENS CUSIP # 912795MR9 ISSUED 12/01/02	4,970,468.75	4,970,468.75		29,531.25
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5,000,000.000	U S TREASURY BILLS DUE 06/12/03	4,970,468.75	4,970,468.75		29,531.25
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DISPOSITIONS



UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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3,000,000.000	U S TREASURY BILLS DUE 12/18/03 CUSIP # 912795PB1 ISSUED 06/19/03 DONALD W. REYNOLDS FND - STPHNS	2,986,583.34	2,986,583.34	13,416.66	13,416.66
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4,000,000.000	U S TREASURY BILLS DUE 03/20/03 CUSIP # 912795MD0 ISSUED 09/19/02 DONALD W. REYNOLDS FND - STPHNS	3,973,077.24	3,973,077.24	26,922.76	26,922.76
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6,000,000.000	U S TREASURY BILLS DUE 09/18/03 CUSIP # 912795NN7 ISSUED 03/20/03 DONALD W. REYNOLDS FND - STPHNS	5,967,043.62	5,967,043.62	32,956.38	32,956.38
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5,000,000.000	U S TREASURY BILLS DUE 02/27/03 CUSIP # 912795MA6 ISSUED 08/29/02 DONALD W. REYNOLDS FND - STPHNS	4,990,909.30	4,990,909.30	9,090.70	9,090.70
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5,000,000.000	U S TREASURY BILLS DUE 09/25/03 CUSIP # 912795NP2 ISSUED 03/27/03 DONALD W. REYNOLDS FND - STPHNS	4,971,436.10	4,971,436.10	28,563.90	28,563.90
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72,000,000.000	TOTAL U S TREASURIES	71,655,094.15	71,655,094.15	344,905.85	
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U S AGENCIES

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL HOME LN MTG CORP DISC NTS
DUE 11/17/03
CUSIP # 313396PJ6 ISSUED 11/18/02
DONALD W. REYNOLDS FND - STEPHENS 5,000,000.000

FEDERAL FARM CREDIT BANK DISCOUNT
DUE 03/21/03
CUSIP # 313312DH0
DONALD W. REYNOLDS FND - STEPHENS 5,000,000.000

FEDERAL FARM CREDIT BANK DISCOUNT
DUE 04/07/03
CUSIP # 313312EA4 ISSUED 04/07/02
DONALD W REYNOLDS FDN WESTERN ASSET MGT 8,000,000.000

FEDERAL FARM CREDIT BANK DISCOUNT
DUE 10/15/03
CUSIP # 313312MZ0 ISSUED 10/15/02
DONALD W. REYNOLDS FND - STEPHENS 4,000,000.000

FEDERAL HOME LN MTG CORP DISC NTS
DUE 06/30/03
CUSIP # 313396HN6 ISSUED 06/30/02
DONALD W. REYNOLDS FND - STEPHENS 3,000,000.000

FEDERAL NAT'L MTGE ASSN DISCOUNT
DUE 01/10/03
CUSIP # 313588AKI ISSUED 01/10/02
DONALD W. REYNOLDS FND - STEPHENS 5,000,000.000

4,973,637.50 4,973,637.50

4,979,340.30 4,979,340.30

7,996,906.67 7,996,906.67

3,972,960.00 3,972,960.00

2,978,685.00 2,978,685.00

4,966,288.90 4,966,288.90

26,362.50

20,659.70

3,093.33

27,040.00

21,315.00

33,711.10

DISPOSITIONS



UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	FEDERAL HOME LN MTG CORP DISC NTS DUE 05/30/03 CUSIP # 313396GF4 ISSUED 05/30/02	4,968,222.20	4,968,222.20		31,777.80
5,000,000.000	FEDERAL HOME LN MTG CORP DISC NTS DUE 07/17/03 CUSIP # 313396JF1 ISSUED 07/17/02	4,961,244.45	4,961,244.45		38,755.55
5,000,000.000	SLM STUDENT LN TR V/R 1.7764 DUE 04/25/07 CUSIP # 78442GBA3 ISSUED 06/18/98	7,035.23	7,089.79	54.56	
700,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT DUE 07/16/03 CUSIP # 313384JEO ISSUED 01/17/03	4,969,125.00	4,969,125.00		30,875.00
5,000,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 01/17/03 CUSIP # 313384AS8 ISSUED 01/22/02	4,966,669.45	4,966,669.45		33,330.55
5,000,000.000	DONALD W. REYNOLDS FND - STRPHENS DUE 07/09/03 CUSIP # 313384HX0 ISSUED 07/14/02	799,741.34	799,741.34		258.66
800,000.000	DONALD W REYNOLDS FDN WESTERN ASSET MGT DUE 07/09/03 CUSIP # 313384HX0 ISSUED 07/14/02	799,741.34	799,741.34		258.66

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTGE ASSN DISCOUNT NT
 DUE 10/17/03
 CUSIP # 313588N7 ISSUED 10/17/02
 DONALD W. REYNOLDS FND - STEPHENS
 5,000,000.000

FEDERAL HOME LN MTG CORP DISC NTS
 DUE 07/30/03
 CUSIP # 313396J08 ISSUED 07/30/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 2,100,000.000

FEDERAL NATL MTGE ASSN DISCOUNT NT
 DUE 12/01/03
 CUSIP # 313588PY5 ISSUED 12/06/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT
 8,000,000.000

FEDERAL NATL MTGE ASSN DISCOUNT NT
 DUE 06/11/03
 CUSIP # 313588GT6 ISSUED 06/16/02
 DONALD W. REYNOLDS FND - STEPHENS
 4,000,000.000

FEDERAL NATL MTGE ASSN DISCOUNT NT
 DUE 12/03/03
 CUSIP # 313588QA6 ISSUED 12/09/02
 DONALD W. REYNOLDS FND - STEPHENS
 4,000,000.000

FEDERAL NATL MTGE ASSN DISCOUNT NT
 DUE 07/02/03
 CUSIP # 313588HQ1 ISSUED 01/10/03
 DONALD W. REYNOLDS FND - STEPHENS
 5,000,000.000

45,983.35	4,954,016.65	4,954,016.65	4,954,016.65	45,983.35
1,905.75	2,098,094.25	2,098,094.25	2,098,094.25	1,905.75
666.64	7,999,333.36	7,999,333.36	7,999,333.36	666.64
24,604.44	3,975,395.56	3,975,395.56	3,975,395.56	24,604.44
19,250.00	3,980,750.00	3,980,750.00	3,980,750.00	19,250.00
30,034.70	4,969,965.30	4,969,965.30	4,969,965.30	30,034.70

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FEDERAL NATL MTGE ASSN DISCOUNT NT
DUE 12/24/03
CUSIP # 3135880X6 ISSUED 12/30/02
DONALD W. REYNOLDS FND - STEPHENS
5,000,000.000

FEDERAL NATL MTGE ASSN DISCOUNT NT
DUE 01/23/03
CUSIP # 313588AY1 ISSUED 01/28/02
DONALD W. REYNOLDS FND - STEPHENS
5,000,000.000

FEDERAL HOME LN MTG CORP DISC NTS
DUE 12/31/03
CUSIP # 313396RFS ISSUED 12/31/02
DONALD W. REYNOLDS FND - STEPHENS
5,000,000.000

FEDERAL HOME LN MTG CORP DISC NTS
DUE 07/01/03
CUSIP # 313396HPI ISSUED 07/01/02
DONALD W REYNOLDS FDN WESTERN ASSET MGT
300,000.000

FEDERAL HOME LN MTG CORP DISC NTS
DUE 12/15/03
CUSIP # 313396QNE ISSUED 12/16/02
DONALD W. REYNOLDS FND - STEPHENS
3,000,000.000

97,900,000.000	TOTAL U S AGENCIES	96,728,541.03	96,728,541.03	54.56	478,494.20
17,400,180,198.130	TOTAL SHORT TERM INVESTMENTS	10,734,317,902.47	10,734,317,957.03	54.56	1,590,801.96
	TOTAL DISPOSITIONS	12,256,151,583.04	11,974,344,106.61	33,319,252.63	4,348,672.45

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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PAYDOWNS

FIXED INCOME INVESTMENTS
CORPORATE BONDS

ADVANTA REVOLVING HOME EQUITY

1.391% DUE 08/25/24

CUSIP # 00757CAF5 ISSUED 04/27/00

DONALD W REYNOLDS FDN WESTERN ASSET MGT

477,398.69

473,523.19

(3,875.50)

11,859.04

AFC MTG LN TR V/R

1.491% DUE 10/25/30

CUSIP # 00105HE16 ISSUED 10/30/00

DONALD W REYNOLDS FDN WESTERN ASSET MGT

644,788.18

643,903.10

(885.08)

22,130.40

AMERICREDIT AUTOMOBILE

5.960% DUE 03/12/06

CUSIP # 03061NCA5 ISSUED 05/20/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

918,801.64

916,707.42

(2,094.22)

56,217.90

AMERICREDIT AUTOMOBILE

2.118% DUE 06/13/05

CUSIP # 03061NEL9 ISSUED 10/24/01

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,643,551.25

1,599,798.53

(43,752.72)

7,858.13

AMERICREDIT AUTOMOBILE

7.150% DUE 08/12/04

CUSIP # 03061NCP2 ISSUED 02/11/00

DONALD W REYNOLDS FDN WESTERN ASSET MGT

545,995.07

535,391.25

(10,603.82)

11,316.23

AMRSCCO RESIDENTIAL SECURITIES

1.511% DUE 09/25/27

CUSIP # 03215PDD8 ISSUED 09/17/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

225,019.45

226,969.97

1,950.52

7,477.93

PAYDOWNS AND PAYUPS



DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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ASSOCIATES AUTOMOBILE 7.510% DUE 05/15/05 CUSIP # 046001AD5 ISSUED 06/22/00 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,265,249.40	2,164,062.54	(101,186.86)	24,776.16
ASSRT BACKED SECS CORP HOME 1.297% DUE 11/15/31 CUSIP # 04541GBU5 ISSUED 09/27/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,244,830.20	1,248,018.10	3,187.90	22,011.48
ASSRT BACKED FDG CORP 2.858% DUE 09/25/04 CUSIP # 04542BBT8 ISSUED 09/26/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,828,544.12	1,841,930.53	13,386.41	77,312.50
BELLSOUTH SVGS & SEC ESOP TR M/T/N 9.125% DUE 07/01/03 CUSIP # 079865AA9 ISSUED 02/07/90 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	162,804.27	145,802.48	(17,001.79)	13,769.55
BELLSOUTH SVGS & EMPLOYEE STK 9.190% DUE 07/01/03 CUSIP # 079864AB0 ISSUED 06/12/90 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	164,567.28	151,161.28	(13,406.00)	13,153.95
CAPITAL ONE AUTO FIN TR 4.830% DUE 09/15/05 CUSIP # 14041GAC0 ISSUED 07/26/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,757,151.62	2,700,751.60	(56,400.02)	113,697.68
CHASE FDG LN ACQUISITION TR 6.344% DUE 12/25/25 CUSIP # 161542AM7 ISSUED 06/28/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,187,742.68	2,099,419.44	(88,323.24)	69,536.24

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CHASE FDG MTG LN 1.511% DUE 10/25/32 CUSIP # 161546DQ6 ISSUED 11/20/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	736,984.33	735,605.07	(1,379.26)	17,184.39
CREDIT SUISSE FIRST BOSTON MTG V/R 1.561% DUE 01/25/34 CUSIP # 22541QTA0 ISSUED 09/29/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	257,967.93	257,967.93	0.00	10,979.58
CRUSADE GLOBAL TR NO 2 2003 V/R 1.329% DUE 09/18/34 CUSIP # 22882MAA6 ISSUED 09/18/03 DONALD W REYNOLDS FDN WESTERN ASSET MGT	251,297.12	251,238.24	(58.88)	9,682.39
CWABS INC 1.391% DUE 07/25/31 CUSIP # 126671MFO ISSUED 04/30/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	526,164.83	528,849.05	2,684.22	9,809.57
CWABS INC 1.511% DUE 02/25/33 CUSIP # 126671SJE ISSUED 09/30/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	554,677.39	554,071.37	(606.02)	10,581.69
DELTA FDG HOME EQUITY LN TR 1.427% DUE 09/15/29 CUSIP # 24763LFX3 ISSUED 11/30/99 DONALD W REYNOLDS FDN WESTERN ASSET MGT	949,517.28	950,601.80	1,084.52	20,000.96
ECCC ASSET BACKED CORP V/R 1.441% DUE 11/25/31 CUSIP # 29439PAB0 ISSUED 03/27/02 DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,194,758.18	2,225,005.31	30,247.13	56,841.72

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FEDERAL EXPRESS CORP PASS THRU
CUSIP # 31331FAU5 ISSUED 05/28/97
7.500% DUE 01/15/18

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 31331FAU5 ISSUED 05/28/97
4.830% DUE 02/15/05

FORD CR AUTO OWNER TR

CUSIP # 34527RFY4 ISSUED 05/24/01
4.830% DUE 02/15/05

DONALD W REYNOLDS FDN WESTERN ASSET MGT

2,571,630.50

2,526,625.01

(45,005.49)

83,729.17

GREEN TREE RECREATIONAL EQUIP

6.550% DUE 07/15/28

CUSIP # 393533BDS ISSUED 06/25/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

783,810.58

795,615.81

11,805.23

121,599.80

GRP / AG REAL ESTATE TR *PP*

5.970% DUE 11/25/32

CUSIP # 362238AE7 ISSUED 06/13/03

DONALD W REYNOLDS FDN WESTERN ASSET MGT

420,611.33

420,658.43

47.10

28,810.34

HOUSEHOLD HOME EQUITY LN TR

3.212% DUE 10/20/32

CUSIP # 441917AUS ISSUED 11/14/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,755,785.75

1,774,089.70

18,303.95

55,887.05

INDYMAC ABS INC V/R

1.249% DUE 04/25/29

CUSIP # 456606AB8 ISSUED 03/30/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

215,111.87

215,483.87

372.00

3,524.85

MAY DEPT STORES CO

9.750% DUE 02/15/21

CUSIP # 577778AS2 ISSUED 02/15/91

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

55,434.06

44,750.00

(10,684.06)

80,717.81

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MERRILL LYNCH MTG INVS INC V/R

1.511% DUE 04/25/31

CUSIP # 589929YB8 ISSUED 01/01/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,478,002.77

1,470,543.91

(7,458.86)

29,567.06

MERRILL LYNCH MTG INVS INC V/R

1.371% DUE 07/25/16

CUSIP # 589929XU7 ISSUED 01/01/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,830,180.45

1,816,132.44

(14,048.01)

10,765.33

MMCA AUTO OWNER TR

1.920% DUE 10/17/05

CUSIP # 553083CY0 ISSUED 10/16/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,946,132.19

1,949,169.42

3,037.23

22,744.98

NYNEX CORP

9.550% DUE 05/01/10

CUSIP # 670768AA8 ISSUED 03/26/90

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

365,523.97

315,365.25

(50,158.72)

107,292.29

ONYX ACCEPT OWNER TR

7.440% DUE 11/15/07

CUSIP # 68338SCE3 ISSUED 02/28/01

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,357,493.95

1,303,324.24

(54,169.71)

99,427.80

OPTION ONE MTG ACCEPT CORP

1.541% DUE 12/25/31

CUSIP # 68400XAA8 ISSUED 12/18/01

DONALD W REYNOLDS FDN WESTERN ASSET MGT

627,139.67

629,163.62

2,023.95

20,554.93

PEMEX FIN LTD

5.720% DUE 11/15/03

CUSIP # 70644AB3 ISSUED 08/15/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

718,637.69

740,625.00

21,987.31

31,772.82

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PEMEX FIN LTD 8.450% DUE 02/15/07 CUSIP # 706448AP2 ISSUED 08/15/99	92,684.18	83,333.34	(9,350.84)	25,526.04
DONALD W REYNOLDS FDN WESTERN ASSET MGT	92,684.18	83,333.34	(9,350.84)	25,526.04
RESIDENTIAL ASSET SECURITIES 6.374% DUE 03/25/29 CUSIP # 76110WIA2 ISSUED 03/01/01	2,021,268.96	1,938,468.44	(82,800.52)	119,752.86
DONALD W REYNOLDS FDN WESTERN ASSET MGT	2,021,268.96	1,938,468.44	(82,800.52)	119,752.86
RESIDENTIAL ASSET SECURITIES DUE 02/25/26 CUSIP # 76110WKZ8 ISSUED 03/01/01	343,699.35	378,660.20	34,960.85	12,390.45
DONALD W REYNOLDS FDN WESTERN ASSET MGT	343,699.35	378,660.20	34,960.85	12,390.45
RESIDENTIAL ASSET MTG PRODS 1.591% DUE 11/25/32 CUSIP # 760985PS4 ISSUED 11/26/02	563,321.12	561,828.76	(1,492.36)	18,437.20
DONALD W REYNOLDS FDN WESTERN ASSET MGT	563,321.12	561,828.76	(1,492.36)	18,437.20
RESIDENTIAL ASSET MTG PRODS V/R 1.461% DUE 08/25/32 CUSIP # 760985NN7 ISSUED 08/27/02	1,011,243.04	1,011,483.12	240.08	37,179.90
DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,011,243.04	1,011,483.12	240.08	37,179.90
RESIDENTIAL PDG MTG SECS II V/R 1.271% DUE 02/25/12 CUSIP # 76110VNL8 ISSUED 09/25/03	293,817.30	293,817.30	0.00	9,247.32
DONALD W REYNOLDS FDN WESTERN ASSET MGT	293,817.30	293,817.30	0.00	9,247.32
RESIDENTIAL ASSET MTG PRODS V/R 1.431% DUE 03/25/32 CUSIP # 760985JN2 ISSUED 03/27/02	673,010.14	672,799.89	(210.25)	12,676.07
DONALD W REYNOLDS FDN WESTERN ASSET MGT	673,010.14	672,799.89	(210.25)	12,676.07

PAYDOWNS AND PAYUPS

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SAXON ASSET SECS TR 1.381% DUE 02/25/30

CUSIP # 8055644FN6 ISSUED 02/29/00

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,203,607.50

1,201,693.81

(1,913.69)

6,756.43

SEARS CR ACCOUNT MASTER TR II

6.450% DUE 11/17/09

CUSIP # 81234CBL4 ISSUED 11/23/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

131,640.64

125,000.01

(6,640.63)

0.00

STRUCTURED ASSET SECS CORP

1.917% DUE 06/25/28

CUSIP # 863527T68 ISSUED 04/30/98

DONALD W REYNOLDS FDN WESTERN ASSET MGT

251,863.83

251,903.19

39.36

8,169.78

UACSC 2000-B OWNER TR

7.790% DUE 10/10/06

CUSIP # 90253RAD7 ISSUED 06/14/00

DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,800,944.91

1,852,690.82

51,745.91

168,684.55

UCFC HOME EQUITY LN OWNER TR V/R

1.288% DUE 03/15/29

CUSIP # 902632AB4 ISSUED 09/24/98

DONALD W REYNOLDS FDN WESTERN ASSET MGT

303,591.60

303,781.45

189.85

15,367.04

VANDERBILT MTG & FIN INC

4.235% DUE 08/07/14

CUSIP # 921796LLO ISSUED 09/09/09

DONALD W REYNOLDS FDN WESTERN ASSET MGT

697,579.54

709,364.73

11,785.19

47,272.68

WFS FINL 2002-2 OWNER TR

2.820% DUE 05/20/05

CUSIP # 92926CAB7 ISSUED 05/30/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

3,170,915.71

3,150,853.60

(20,062.11)

39,180.08

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TOTAL CORPORATE BONDS	47,268,062.71	46,830,595.87	(437,466.84)	1,874,925.02
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FED'L HOME LOAN MTGE CORP GRP # 260480				
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8.250% DUE 08/01/08

CUSIP # 313411094 ISSUED 04/01/86

DONALD W REYNOLDS FDN WESTERN ASSET MGT	31,516.08	30,491.53	(1,024.55)	6,525.19
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FEDERAL NAT'L MTGE ASSN POOL # 68430				
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8.500% DUE 03/01/10

CUSIP # 31362RA72 ISSUED 12/01/88

DONALD W REYNOLDS FDN WESTERN ASSET MGT	72,929.95	69,747.71	(3,182.24)	13,068.17
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GOV'T NAT'L MTGE ASSN POOL # 528926				
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5.500% DUE 01/15/33

CUSIP # 36212BSP9 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	43,084.42	42,506.60	(577.82)	12,959.44
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GOV'T NAT'L MTGE ASSN POOL# 597305				
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5.500% DUE 12/15/32

CUSIP # 36200CR23 ISSUED 12/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	35,662.52	34,218.91	(1,443.61)	23,948.48
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GOV'T NAT'L MTGE ASSN POOL # 519256				
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5.500% DUE 01/15/33

CUSIP # 36211P2V8 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	74,742.81	73,740.40	(1,002.41)	30,271.01
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GOV'T NAT'L MTGE ASSN POOL # 479378				
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7.000% DUE 06/15/30

CUSIP # 36209RQ71 ISSUED 06/01/00

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	4,408.97	4,261.16	(147.81)	91.69
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GOV'T NAT'L MTGE ASSN POOL # 542736 CUSIP # 36212S4V5 ISSUED 04/15/31 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	20,698.87	20,004.95	(693.92)	1,306.88
GOV'T NAT'L MTGE ASSN POOL # 557378 6.500% DUE 05/15/31 CUSIP # 36213LFT2 ISSUED 05/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	207,904.41	208,654.27	749.86	15,420.56
GOV'T NAT'L MTGE ASSN POOL # 557526 7.000% DUE 07/15/31 CUSIP # 36213LFT5 ISSUED 07/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	11,242.01	10,865.13	(376.88)	1,286.41
GOV'T NAT'L MTGE ASSN POOL # 587360 5.500% DUE 11/15/32 CUSIP # 36213SCS2 ISSUED 11/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	261,404.04	250,822.48	(10,581.56)	38,807.09
GOV'T NAT'L MTGE ASSN POOL # 587528 6.000% DUE 10/15/32 CUSIP # 36201MVLV1 ISSUED 10/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	623,478.04	605,318.50	(18,159.54)	71,252.70
GOV'T NAT'L MTGE ASSN POOL # 552757 6.000% DUE 09/15/32 CUSIP # 36213F828 ISSUED 09/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	4,008,135.20	3,880,503.02	(127,632.18)	486,366.68

GOV'T NAT'L MTGE ASSN POOL # 587528 6.000% DUE 10/15/32 CUSIP # 36201MVLV1 ISSUED 10/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	57,072.45	55,376.53	(1,695.92)	29,018.64
GOV'T NAT'L MTGE ASSN POOL # 587360 5.500% DUE 11/15/32 CUSIP # 36213SCS2 ISSUED 11/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	261,404.04	250,822.48	(10,581.56)	38,807.09
GOV'T NAT'L MTGE ASSN POOL # 557526 7.000% DUE 07/15/31 CUSIP # 36213LFT5 ISSUED 07/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	11,242.01	10,865.13	(376.88)	1,286.41
GOV'T NAT'L MTGE ASSN POOL # 587360 5.500% DUE 11/15/32 CUSIP # 36213SCS2 ISSUED 11/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	261,404.04	250,822.48	(10,581.56)	38,807.09
GOV'T NAT'L MTGE ASSN POOL # 587528 6.000% DUE 10/15/32 CUSIP # 36201MVLV1 ISSUED 10/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	623,478.04	605,318.50	(18,159.54)	71,252.70
GOV'T NAT'L MTGE ASSN POOL # 552757 6.000% DUE 09/15/32 CUSIP # 36213F828 ISSUED 09/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	4,008,135.20	3,880,503.02	(127,632.18)	486,366.68

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GOV'T NAT'L MTGE ASSN POOL # 595962

CUSIP # 362008B71 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

61,321.52

60,499.11

(822.41)

36,490.44

GOV'T NAT'L MTGE ASSN POOL # 584179

5.500% DUE 01/15/33

CUSIP # 36201H6Q1 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

73,679.87

72,691.71

(988.16)

12,926.79

GOV'T NAT'L MTGE ASSN POOL # 584171

5.500% DUE 01/15/33

CUSIP # 36201H6G3 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

30,633.45

30,222.62

(410.83)

19,633.18

GOV'T NAT'L MTGE ASSN POOL # 588067

6.000% DUE 10/15/32

CUSIP # 36201N1L5 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

1,847,127.28

1,792,887.08

(54,240.20)

215,683.01

GOV'T NAT'L MTGE ASSN POOL # 587527

6.000% DUE 10/15/32

CUSIP # 36201M1V3 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

121,463.90

117,854.60

(3,609.30)

27,277.21

GOV'T NAT'L MTGE ASSN POOL # 582842

6.000% DUE 10/15/32

CUSIP # 36201G1P33 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

268,848.20

260,859.39

(7,988.81)

21,224.81

GOV'T NAT'L MTGE ASSN POOL # 582847

6.000% DUE 10/15/32

CUSIP # 36201G1P82 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

247,138.72

239,795.00

(7,343.72)

24,440.46

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GOV'T NAT'L MTGE ASSN POOL # 599744

CUSIP # 36200RHV3 ISSUED 10/01/02

6.000% DUE 10/15/32

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

255,326.85

247,739.84

(7,587.01)

27,235.35

GOV'T NAT'L MTGE ASSN POOL # 582836

6.000% DUE 10/15/32

CUSIP # 36201GPA1 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

10,806.46

10,485.33

(321.13)

2,103.26

GOV'T NAT'L MTGE ASSN POOL # 582403

6.000% DUE 11/15/32

CUSIP # 36201GAC9 ISSUED 11/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

149,609.18

140,901.92

(8,707.26)

16,052.88

GOV'T NAT'L MTGE ASSN POOL # 552881

5.500% DUE 11/15/32

CUSIP # 36213FFM8 ISSUED 11/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

97,947.73

96,634.10

(1,313.63)

28,280.70

GOV'T NAT'L MTGE ASSN POOL # 603328

5.500% DUE 12/15/32

CUSIP # 36200KHD2 ISSUED 12/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

172,714.08

170,397.74

(2,316.34)

38,259.37

GOV'T NAT'L MTGE ASSN POOL # 591805

5.500% DUE 12/15/32

CUSIP # 36201SNM5 ISSUED 12/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

75,643.44

74,628.94

(1,014.50)

21,317.33

GOV'T NAT'L MTGE ASSN POOL # 596767

5.500% DUE 12/15/32

CUSIP # 36200B6C6 ISSUED 12/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

160,011.73

157,865.75

(2,145.98)

26,929.72

PAYDOWNS AND PAYUPS



DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 591855

CUSIP # 36201SQG7 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

23,481.07

23,166.16

(314.91)

12,892.79

GOV'T NAT'L MTGE ASSN POOL # 591850

5.500% DUE 01/15/33

CUSIP # 36201SQB8 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

71,852.59

70,888.94

(963.65)

33,719.32

GOV'T NAT'L MTGE ASSN POOL # 602828

5.500% DUE 01/15/33

CUSIP # 36200JVV9 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

54,698.90

53,965.30

(733.60)

12,954.07

GOV'T NAT'L MTGE ASSN POOL # 590262

5.500% DUE 01/15/33

CUSIP # 36201QWX7 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

37,528.15

37,024.85

(503.30)

29,773.13

GOV'T NAT'L MTGE ASSN POOL # 599829

5.500% DUE 01/15/33

CUSIP # 36200FLJ5 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

14,701.82

14,504.64

(197.18)

7,953.79

GOV'T NAT'L MTGE ASSN POOL # 603371

5.500% DUE 01/15/33

CUSIP # 36200KJQ1 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

89,225.41

88,028.76

(1,196.65)

23,792.42

GOV'T NAT'L MTGE ASSN POOL # 602160

5.500% DUE 01/15/33

CUSIP # 36200H5V2 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

22,509.18

22,207.30

(301.88)

5,291.24

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GOV'T NAT'L MTGE ASSN POOL # 592569	5.500% DUE 04/15/33	CUSIP # 36201JN8 ISSUED 04/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	603920
GOV'T NAT'L MTGE ASSN POOL # 603920	6.000% DUE 01/15/33	CUSIP # 36200K4D6 ISSUED 01/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	603920
GOV'T NAT'L MTGE ASSN POOL # 603869	6.000% DUE 01/15/33	CUSIP # 36200K2A4 ISSUED 01/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	603869
GOV'T NAT'L MTGE ASSN POOL # 553112	5.500% DUE 03/15/33	CUSIP # 36213FN58 ISSUED 03/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	553112
GOV'T NAT'L MTGE ASSN POOL # 606836	5.000% DUE 08/15/33	CUSIP # 36201YEHS ISSUED 08/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	606836
GOV'T NAT'L MTGE ASSN POOL # 611449	5.500% DUE 04/15/33	CUSIP # 36202WH28 ISSUED 04/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	611449
GOV'T NAT'L MTGE ASSN POOL # 599387	5.500% DUE 04/15/33	CUSIP # 36200E2U4 ISSUED 04/01/03	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	599387

6,510.38	6,246.85	(263.53)	25,125.72
164,778.53	155,578.84	(9,199.69)	8,832.83
1,058.88	1,026.95	(31.93)	175.00
2,827.41	2,712.95	(114.46)	758.60
4,865.36	5,032.86	167.50	16,636.58
19,277.56	18,894.63	(382.93)	4,667.17
95,853.55	93,939.80	(1,913.75)	28,551.05

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GOV'T NAT'L MTGE ASSN POOL # 611307
CUSIP # 36202WDL0 ISSUED 04/01/03
5.500% DUE 04/15/33

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
3,566.88

GOV'T NAT'L MTGE ASSN POOL # 611460
CUSIP # 36202WJD2 ISSUED 04/01/03
5.500% DUE 04/15/33

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
12,153.76

GOV'T NAT'L MTGE ASSN POOL # 592077
CUSIP # 36201SXE4 ISSUED 08/01/03
5.000% DUE 08/15/33

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
11,783.05

GOV'T NAT'L MTGE ASSN POOL # 500939
CUSIP # 36210SPY8 ISSUED 06/01/99
7.000% DUE 06/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
1,245,958.30

GOV'T NAT'L MTGE ASSN POOL # 523638
CUSIP # 36211UVV74 ISSUED 11/01/99
7.500% DUE 11/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
63,775.32

GOV'T NAT'L MTGE ASSN POOL # 555103
CUSIP # 36213HU49 ISSUED 07/01/01
7.000% DUE 07/15/31

DONALD W REYNOLDS FDN WESTERN ASSRT MGT
502,894.28

3,566.88

12,153.76

11,783.05

1,245,958.30

1,370,003.29

1,416,939.40

63,775.32

502,894.28

3,422.49

11,661.79

12,188.72

1,256,956.65

1,416,939.40

61,838.05

495,538.62

495,538.62

(144.39)

(491.97)

405.67

10,998.35

1,416,936.11

(1,937.27)

(7,355.66)

(7,355.66)

23,303.57

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GOV'T NAT'L MTGE ASSN POOL # 434550

CUSIP # 36207KWK2 ISSUED 10/01/99

7.500% DUE 10/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

886,054.17

862,208.70

(23,845.47)

73,568.95

GOV'T NAT'L MTGE ASSN POOL # 503999

7.500% DUE 11/15/29

CUSIP # 36210V3G4 ISSUED 11/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

124,412.47

120,633.25

(3,779.22)

17,553.83

GOV'T NAT'L MTGE ASSN POOL # 570435

7.000% DUE 10/15/31

CUSIP # 36200RV41 ISSUED 10/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

27,520.11

26,963.98

(556.13)

2,995.89

GOV'T NAT'L MTGE ASSN POOL # 528863

6.500% DUE 08/15/31

CUSIP # 36212B009 ISSUED 08/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

314,802.80

315,938.21

1,135.41

15,868.68

GOV'T NAT'L MTGE ASSN POOL # 434515

7.000% DUE 09/15/29

CUSIP # 36207KV62 ISSUED 09/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

146,135.25

144,375.68

(1,759.57)

9,656.75

GOV'T NAT'L MTGE ASSN POOL # 502123

7.500% DUE 08/15/29

CUSIP # 36210TVU4 ISSUED 08/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

151,995.16

147,378.09

(4,617.07)

10,559.25

GOV'T NAT'L MTGE ASSN POOL # 585199

5.500% DUE 02/15/33

CUSIP # 36201KDC7 ISSUED 03/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

28,318.01

27,756.94

(561.07)

21,512.46

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GOV'T NAT'L MTGE ASSN POOL # 553017

CUSIP # 36213PK69 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

35,569.06

34,496.44

(1,072.62)

4,252.28

GOV'T NAT'L MTGE ASSN POOL # 485865

7.000% DUE 10/15/31

CUSIP # 36209YW20 ISSUED 10/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

40,879.05

40,052.96

(826.09)

2,458.11

GOV'T NAT'L MTGE ASSN POOL # 575898

6.500% DUE 12/15/31

CUSIP # 36200XX38 ISSUED 12/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

296,012.27

297,079.89

1,067.62

21,219.52

GOV'T NAT'L MTGE ASSN POOL # 470780

7.000% DUE 08/15/29

CUSIP # 36209PFR5 ISSUED 08/01/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

254,614.07

250,889.92

(3,724.15)

31,215.08

GOV'T NAT'L MTGE ASSN POOL # 548267

6.500% DUE 01/15/32

CUSIP # 36213ACC6 ISSUED 01/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

426,182.49

427,719.61

1,537.12

41,488.10

GOV'T NAT'L MTGE ASSN POOL # 512783

7.000% DUE 06/15/29

CUSIP # 36211GU66 ISSUED 06/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

40,711.07

39,346.24

(1,364.83)

3,811.80

GOV'T NAT'L MTGE ASSN POOL # 582462

5.500% DUE 01/15/33

CUSIP # 36201GB79 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

6,708.08

6,618.12

(89.96)

2,383.14

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GOV'T NAT'L MTGE ASSN POOL # 564908

7.000% DUE 10/15/31

CUSIP # 36213R51 ISSUED 10/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

7,800.31

7,642.68

(157.63)

1,348.05

GOV'T NAT'L MTGE ASSN POOL # 468151

6.500% DUE 08/15/28

CUSIP # 36209DB7 ISSUED 08/01/98

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

1,064,460.98

1,020,453.89

(44,007.09)

82,697.88

GOV'T NAT'L MTGE ASSN POOL # 553294

6.000% DUE 05/15/33

CUSIP # 36213RUT8 ISSUED 06/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

591.47

576.34

(15.13)

2,812.08

GOV'T NAT'L MTGE ASSN POOL # 511028

7.000% DUE 03/15/31

CUSIP # 36211EVT7 ISSUED 03/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

19,149.07

18,507.10

(641.97)

1,833.70

GOV'T NAT'L MTGE ASSN POOL # 487625

6.500% DUE 07/15/29

CUSIP # 36210BVS1 ISSUED 07/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

2,960,836.58

3,081,696.90

120,860.32

289,782.61

GOV'T NAT'L MTGE ASSN POOL # 466090

7.000% DUE 07/15/29

CUSIP # 36209AXT2 ISSUED 07/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

3,143,255.64

3,171,001.90

27,746.26

258,951.86

GOV'T NAT'L MTGE ASSN POOL # 502017

7.500% DUE 10/15/29

CUSIP # 36210TJ2 ISSUED 10/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

58,500.27

56,723.22

(1,777.05)

9,537.40

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GOV'T NAT'L MTGE ASSN POOL # 507381
7.500% DUE 10/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36211AUE4 ISSUED 10/01/99

75,579.46

73,283.62

(2,295.84)

6,580.52

GOV'T NAT'L MTGE ASSN POOL # 580973
7.000% DUE 02/15/32

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36201RMW7 ISSUED 02/01/02

12,290.38

12,042.01

(248.37)

1,229.16

GOV'T NAT'L MTGE ASSN POOL # 429236
7.500% DUE 07/15/26

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36207DY91 ISSUED 07/01/96

11,432.31

11,124.66

(307.65)

1,459.69

GOV'T NAT'L MTGE ASSN POOL # 781469
7.000% DUE 04/15/32

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36225BT24 ISSUED 07/01/02

7,823,450.80

7,374,092.05

(449,358.75)

501,601.67

GOV'T NAT'L MTGE ASSN POOL # 570281
6.000% DUE 01/15/32

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36200RRA2 ISSUED 01/01/02

169.96

164.83

(5.13)

542.14

GOV'T NAT'L MTGE ASSN POOL # 498914
7.500% DUE 12/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36210GK4 ISSUED 12/01/99

200,124.68

194,045.59

(6,079.09)

10,834.34

GOV'T NAT'L MTGE ASSN POOL # 486186
7.000% DUE 01/15/30

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36210ACK3 ISSUED 03/01/00

16.36

15.81

(0.55)

95.52

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GOV'T NAT'L MTGE ASSN POOL # 589533

CUSIP # 36201P4S1 ISSUED 11/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

15,865.77

15,223.52

(642.25)

1,881.35

GOV'T NAT'L MTGE ASSN POOL # 584173

CUSIP # 36201H6J7 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

15,057.22

14,447.71

(609.51)

1,924.69

GOV'T NAT'L MTGE ASSN POOL # 781285

6.500% DUE 05/15/31

CUSIP # 36225BNA2 ISSUED 05/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

434,330.52

435,897.02

1,566.50

29,788.50

GOV'T NAT'L MTGE ASSN POOL # 545846

6.500% DUE 07/15/31

CUSIP # 36212MWJ39 ISSUED 07/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

203,773.63

199,457.24

(4,316.39)

14,220.53

GOV'T NAT'L MTGE ASSN POOL # 604402

6.000% DUE 06/15/33

CUSIP # 36200MNT6 ISSUED 06/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

2,658.65

2,578.48

(80.17)

205.49

GOV'T NAT'L MTGE ASSN POOL # 483396

6.500% DUE 07/15/29

CUSIP # 36209V7H1 ISSUED 07/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

2,698,401.07

2,808,548.85

110,147.78

250,900.06

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

CUSIP # 36206JMM3 ISSUED 09/01/96

7.500% DUE 09/15/26

GOV'T NAT'L MTGE ASSN POOL # 412664

5,577.40

5,427.30

(150.10)

582.60

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GOV'T NAT'L MTGE ASSN POOL # 604141
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 968.42
 968.42
 6.000% DUE 03/15/33
 CUSIP # 3620MENN9 ISSUED 03/01/03

GOV'T NAT'L MTGE ASSN POOL # 588097
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 588097
 6.000% DUE 10/15/32
 CUSIP # 3620INKJ8 ISSUED 10/01/02

GOV'T NAT'L MTGE ASSN POOL # 568033
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 568033
 6.500% DUE 08/15/31
 CUSIP # 36213YBA9 ISSUED 08/01/01

GOV'T NAT'L MTGE ASSN POOL # 378318
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 378318
 5.500% DUE 02/15/24
 CUSIP # 36204SG34 ISSUED 02/01/95

GOV'T NAT'L MTGE ASSN POOL # 479913
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 479913
 8.000% DUE 01/15/31
 CUSIP # 36209SDS7 ISSUED 01/01/01

GOV'T NAT'L MTGE ASSN POOL # 482860
 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
 482860
 6.500% DUE 12/15/28
 CUSIP # 3620VMMH4 ISSUED 12/01/98

932,281.84

822,164.58

190,384.27

208,412.71

12,992.36

743,839.23

968.42

893,873.22

797,613.06

177,267.53

199,976.21

13,039.23

721,736.06

943.65

(38,408.62)

(24,551.52)

(13,116.74)

(8,436.50)

46.87

(22,103.17)

(24.77)

55,854.07

76,494.30

14,878.80

23,436.42

1,423.30

51,296.16

162.92

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GOV'T NAT'L MTGE ASSN POOL # 484330 CUSIP # 36209XA75 ISSUED 09/01/98 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	5,698.50	5,642.94	(55.56)	909.55
GOV'T NAT'L MTGE ASSN POOL # 780972 7.500% DUE 11/15/17 CUSIP # 36225BCH9 ISSUED 02/01/99 DONALD W REYNOLDS FDN WESTERN ASSET MGT	526,242.59	526,407.09	164.50	71,868.79
GOV'T NAT'L MTGE ASSN POOL # 495301 7.500% DUE 08/15/29 CUSIP # 36210TGJ6 ISSUED 08/01/99 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	46,216.68	44,972.91	(1,243.77)	2,660.08
GOV'T NAT'L MTGE ASSN POOL # 511072 7.500% DUE 10/15/29 CUSIP # 36211EW95 ISSUED 10/01/99 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	25,136.46	24,372.90	(763.56)	2,373.11
GOV'T NAT'L MTGE ASSN POOL # 565786 7.000% DUE 10/15/31 CUSIP # 36213VRF7 ISSUED 10/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	91,745.13	88,669.41	(3,075.72)	8,667.03
GOV'T NAT'L MTGE ASSN POOL # 510863 7.000% DUE 12/15/29 CUSIP # 36211EQG4 ISSUED 12/01/99 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	40,258.63	38,908.97	(1,349.66)	2,427.06
GOV'T NAT'L MTGE ASSN POOL # 547657 7.000% DUE 02/15/31 CUSIP # 36212YMR0 ISSUED 02/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	574.87	555.60	(19.27)	45.92

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GOV'T NAT'L MTGE ASSN POOL # 554861
CUSIP # 36213HMT5 ISSUED 06/01/01
7.000% DUE 06/15/31

GOV'T NAT'L MTGE ASSN POOL # 555514

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36213JDT9 ISSUED 10/01/01
7.000% DUE 10/15/31

GOV'T NAT'L MTGE ASSN POOL # 555772

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36213JMV4 ISSUED 07/01/01
7.000% DUE 07/15/31

GOV'T NAT'L MTGE ASSN POOL # 560383

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36213PRC7 ISSUED 06/01/01
7.000% DUE 06/15/31

GOV'T NAT'L MTGE ASSN POOL # 481584

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36209T6V6 ISSUED 07/01/99
7.000% DUE 07/15/29

GOV'T NAT'L MTGE ASSN POOL # 485408

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36209YGR3 ISSUED 04/01/01
7.000% DUE 03/15/31

GOV'T NAT'L MTGE ASSN POOL # 489007

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
CUSIP # 36210DQ8 ISSUED 04/01/99
7.000% DUE 04/15/29

1,358.23

1,312.70

(45.53)

207.53

152,262.76

147,158.21

(5,104.55)

8,913.09

351.22

339.45

(11.77)

1,802.50

17,222.01

16,644.65

(577.36)

1,663.70

1,280,249.29

1,291,550.35

11,301.06

113,457.43

23,222.86

22,444.32

(778.54)

436.21

39,388.87

38,068.38

(1,320.49)

3,831.19

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GOV'T NAT'L MTGE ASSN POOL # 502360

CUSIP # 36210UBS1 ISSUED 05/01/99

7.000% DUE 05/15/29

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

3,463.14

3,347.05

(116.09)

411.94

GOV'T NAT'L MTGE ASSN POOL # 781319

7.000% DUE 07/15/31

CUSIP # 36225BPC6 ISSUED 07/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

30,481.08

29,459.21

(1,021.87)

2,289.74

GOV'T NAT'L MTGE ASSN POOL # 611996

6.000% DUE 07/15/33

CUSIP # 36202W3D9 ISSUED 07/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

5,253.85

5,116.35

(137.50)

474.95

GOV'T NAT'L MTGE ASSN POOL # 570711

7.000% DUE 12/15/31

CUSIP # 36200SAL4 ISSUED 12/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

31,687.03

30,744.41

(942.62)

4,291.94

GOV'T NAT'L MTGE ASSN POOL # 566765

6.500% DUE 08/15/31

CUSIP # 36213MTM6 ISSUED 08/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

109,051.44

106,741.49

(2,309.95)

9,368.26

GOV'T NAT'L MTGE ASSN POOL # 506603

7.500% DUE 03/15/29

CUSIP # 36210YX83 ISSUED 03/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

47,074.73

45,644.75

(1,429.98)

7,514.19

GOV'T NAT'L MTGE ASSN POOL # 551822

7.000% DUE 10/15/31

CUSIP # 36213ZAX4 ISSUED 10/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

441.28

429.86

(11.42)

2,363.66

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GOV'T NAT'L MTGE ASSN POOL # 564376

CUSIP # 36213T6M0 ISSUED 09/01/01

7.000% DUE 09/15/31

GOV'T NAT'L MTGE ASSN POOL # 485981

7.000% DUE 10/15/31

CUSIP # 36209Y2N7 ISSUED 10/01/01

GOV'T NAT'L MTGE ASSN POOL # 0486467

7.000% DUE 08/15/28

CUSIP # 36210AMQ7 ISSUED 08/01/98

DONALD W REYNOLDS FDN WESTERN ASSSET MGT

327,598.25

322,806.59

(4,791.66)

22,567.67

GOV'T NAT'L MTGE ASSN POOL # 535645

7.000% DUE 01/15/31

CUSIP # 36212K2N2 ISSUED 01/01/01

GOV'T NAT'L MTGE ASSN POOL # 547831

7.000% DUE 01/15/31

CUSIP # 36212Y2S8 ISSUED 01/01/01

GOV'T NAT'L MTGE ASSN POOL # 781123

7.000% DUE 12/15/29

CUSIP # 36225B885 ISSUED 12/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

316,368.56

312,559.22

(3,809.34)

26,676.32

GOV'T NAT'L MTGE ASSN POOL # 528841

7.000% DUE 01/15/31

CUSIP # 36212BP23 ISSUED 01/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

17,010.12

16,805.31

(204.81)

2,065.20

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GOV'T NAT'L MTGE ASSN POOL # 489847

7.500% DUE 07/15/29

CUSIP # 36210ERU9 ISSUED 07/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

258,607.93

254,943.14

(3,664.79)

12,534.00

GOV'T NAT'L MTGE ASSN POOL # 502958

7.500% DUE 02/15/29

CUSIP # 36210UWT6 ISSUED 02/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

70,420.01

68,280.91

(2,139.10)

7,617.50

GOV'T NAT'L MTGE ASSN POOL # 430921

7.500% DUE 07/15/26

CUSIP # 36207EVN8 ISSUED 07/01/96

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

3,844.69

3,741.21

(103.48)

293.09

GOV'T NAT'L MTGE ASSN POOL # 547066

6.500% DUE 12/15/31

CUSIP # 36212XW35 ISSUED 12/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

146,391.41

144,964.41

(1,427.00)

42,263.77

GOV'T NAT'L MTGE ASSN POOL # 485460

7.000% DUE 05/15/31

CUSIP # 36209YJDI ISSUED 05/01/01

DONALD W REYNOLDS FDN WESTERN ASSRT MGT

387,179.04

381,515.91

(5,663.13)

22,198.04

GOV'T NAT'L MTGE ASSN POOL # 517265

7.000% DUE 02/15/30

CUSIP # 36211MTW0 ISSUED 02/01/00

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

1,619.57

1,565.27

(54.30)

83.99

GOV'T NAT'L MTGE ASSN POOL # 566480

5.500% DUE 05/15/33

CUSIP # 36213WJZ0 ISSUED 05/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

6,813.37

6,537.57

(275.80)

24,582.24

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GOV'T NAT'L MTGE ASSN POOL # 566479
CUSIP # 36213WJY3 ISSUED 05/01/03
5.500% DUE 05/15/33
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
2,447.16 2,447.16 (99.06) 2,117.71

GOV'T NAT'L MTGE ASSN POOL # 553019
6.000% DUE 01/15/33
CUSIP # 36213PK85 ISSUED 01/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
187,070.48 187,070.48 (12,818.47) 15,030.43

GOV'T NAT'L MTGE ASSN POOL # 593357
5.500% DUE 05/15/33
CUSIP # 3620UR67 ISSUED 05/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
74,205.56 71,201.73 (3,003.83) 24,325.46

GOV'T NAT'L MTGE ASSN POOL # 583661
5.500% DUE 03/15/33
CUSIP # 36201HMJ9 ISSUED 03/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
5,350.68 5,134.08 (216.60) 2,077.04

GOV'T NAT'L MTGE ASSN POOL # 609657
5.500% DUE 05/15/33
CUSIP # 3620ZUJ22 ISSUED 05/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
5,608.00 5,381.00 (227.00) 2,528.86

GOV'T NAT'L MTGE ASSN POOL # 602768
5.500% DUE 02/15/33
CUSIP # 36200J7Z3 ISSUED 02/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
153,962.73 147,730.36 (6,232.37) 23,223.29

GOV'T NAT'L MTGE ASSN POOL # 582468
5.500% DUE 05/15/33
CUSIP # 3620IGCD5 ISSUED 05/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO
619.54 594.45 (25.09) 2,250.52

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GOV'T NAT'L MTGE ASSN POOL # 474767
DONALD W REYNOLDS FDN WESTERN ASSET MGT
CUSIP # 362091MQ6 ISSUED 03/01/01
7.000% DUE 03/15/31

GOV'T NAT'L MTGE ASSN POOL # 603069
GOV'T NAT'L MTGE ASSN POOL # 603069
5.000% DUE 08/15/33
CUSIP # 362006E5 ISSUED 08/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

GOV'T NAT'L MTGE ASSN POOL # 606797
GOV'T NAT'L MTGE ASSN POOL # 606797
5.000% DUE 08/15/33
CUSIP # 36201YDA1 ISSUED 08/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

GOV'T NAT'L MTGE ASSN POOL # 553198
GOV'T NAT'L MTGE ASSN POOL # 553198
5.500% DUE 04/15/33
CUSIP # 36213PRT2 ISSUED 04/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

GOV'T NAT'L MTGE ASSN POOL # 596880
GOV'T NAT'L MTGE ASSN POOL # 596880
6.000% DUE 01/15/33
CUSIP # 36200CCR4 ISSUED 01/01/03
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

GOV'T NAT'L MTGE ASSN POOL # 470162
GOV'T NAT'L MTGE ASSN POOL # 470162
7.500% DUE 03/15/29
CUSIP # 36209PJT7 ISSUED 03/01/99
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

GOV'T NAT'L MTGE ASSN POOL # 551832
GOV'T NAT'L MTGE ASSN POOL # 551832
6.500% DUE 10/15/31
CUSIP # 36213EA97 ISSUED 10/01/01
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

254,182.97

250,465.14

(3,717.83)

23,717.06

5,695.07

5,891.13

196.06

16,629.04

5,164.17

5,341.95

177.78

16,633.31

64,817.57

63,125.24

(1,692.33)

26,587.93

85,983.31

78,008.57

(7,974.74)

9,199.74

5,818.40

5,641.65

(176.75)

462.28

682,634.64

668,174.91

(14,459.73)

58,701.27

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GOV'T NAT'L MTGE ASSN POOL # 611503

5.500% DUE 04/15/33

CUSIP # 36202WKK01 ISSUED 04/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

138,782.35

135,823.84

(2,958.51)

27,320.62

GOV'T NAT'L MTGE ASSN POOL # 3287

6.500% DUE 07/15/03

CUSIP # 362028UL4 ISSUED 02/01/74

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

349.06

350.32

1.26

5.38

GOV'T NAT'L MTGE ASSN POOL # 516695

7.500% DUE 08/15/29

CUSIP # 36211L7G1 ISSUED 08/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

3,710.81

3,598.09

(112.72)

253.85

GOV'T NAT'L MTGE ASSN POOL # 593334

5.500% DUE 04/15/33

CUSIP # 36201UEF7 ISSUED 04/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

62,602.50

60,776.65

(1,825.85)

20,389.49

GOV'T NAT'L MTGE ASSN POOL # 604250

5.500% DUE 04/15/33

CUSIP # 36200MH30 ISSUED 04/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

108,032.66

105,912.71

(2,119.95)

29,372.91

GOV'T NAT'L MTGE ASSN POOL # 591917

5.500% DUE 03/15/33

CUSIP # 36201SSE0 ISSUED 03/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

102,798.86

100,737.31

(2,061.55)

20,261.73

GOV'T NAT'L MTGE ASSN POOL # 510301

7.500% DUE 08/15/29

CUSIP # 36211DDJ7 ISSUED 08/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

34,290.31

33,248.68

(1,041.63)

1,955.18

PAYDOWNS AND PAYUPS



DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 547735 7.000% DUE 02/15/31 CUSIP # 36212YPU1 ISSUED 02/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	200,675.78	198,259.49	(2,416.29)	9,937.30
GOV'T NAT'L MTGE ASSN POOL # 485475 7.000% DUE 04/15/31 CUSIP # 36209YUJ3 ISSUED 05/01/01 DONALD W REYNOLDS FDN WESTERN ASSET MGT	324,650.75	319,902.20	(4,748.55)	16,526.55
GOV'T NAT'L MTGE ASSN POOL # 592746 5.500% DUE 04/15/33 CUSIP # 36201TP76 ISSUED 05/01/03 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	1,535,512.04	1,487,628.99	(47,883.05)	261,410.05
GOV'T NAT'L MTGE ASSN POOL # 612739 5.500% DUE 05/15/33 CUSIP # 36202XV87 ISSUED 05/01/03 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	80,789.86	78,270.53	(2,519.33)	31,395.77
GOV'T NAT'L MTGE ASSN POOL # 596691 6.000% DUE 11/15/32 CUSIP # 36200B2Y2 ISSUED 11/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	113,165.18	106,702.58	(6,462.60)	8,781.18
GOV'T NAT'L MTGE ASSN POOL # 555511 7.000% DUE 09/15/31 CUSIP # 36213JJD5 ISSUED 09/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	14,617.78	14,322.38	(295.40)	1,436.32
GOV'T NAT'L MTGE ASSN POOL # 574880 5.500% DUE 12/15/31 CUSIP # 36200WUJ1 ISSUED 12/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	13,840.38	13,280.13	(560.25)	1,923.14

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 505680

6.500% DUE 06/15/29

CUSIP # 36210XXH5 ISSUED 06/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

1,200,966.89

1,249,989.92

49,023.03

100,265.91

GOV'T NAT'L MTGE ASSN POOL # 556241

6.500% DUE 09/15/31

CUSIP # 36213J5A9 ISSUED 09/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

5,356.97

5,243.50

(113.47)

29,280.37

GOV'T NAT'L MTGE ASSN POOL # 567090

6.500% DUE 08/15/31

CUSIP # 36213W7B6 ISSUED 08/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

514,650.56

503,749.11

(10,901.45)

43,901.20

GOV'T NAT'L MTGE ASSN POOL # 567189

6.500% DUE 09/15/31

CUSIP # 36213XC28 ISSUED 09/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

211,472.29

206,992.83

(4,479.46)

13,776.71

GOV'T NAT'L MTGE ASSN POOL # 568113

6.500% DUE 10/15/31

CUSIP # 36213YDS8 ISSUED 10/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

397,287.02

388,871.59

(8,415.43)

53,058.57

GOV'T NAT'L MTGE ASSN POOL # 577912

6.000% DUE 06/15/32

CUSIP # 36201BAM8 ISSUED 06/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

12,649.58

11,003.74

(1,645.84)

830.96

GOV'T NAT'L MTGE ASSN POOL # 568625

6.500% DUE 08/15/31

CUSIP # 36213YV58 ISSUED 08/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

294,626.86

288,386.01

(6,240.85)

12,985.06

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 542961 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36212TFA7 ISSUED 09/01/01 7.000% DUE 09/15/31	52,623.10	51,559.68	(1,063.42)	2,694.08
GOV'T NAT'L MTGE ASSN POOL # 572363 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36200TZA3 ISSUED 10/01/01 6.500% DUE 10/15/31	662,242.25	648,214.47	(14,027.78)	43,885.37
GOV'T NAT'L MTGE ASSN POOL # 614639 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36290QZC2 ISSUED 07/01/03 5.000% DUE 07/15/33	21,791.39	22,541.60	750.21	16,581.07
GOV'T NAT'L MTGE ASSN POOL # 598242 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36200DS79 ISSUED 05/01/03 6.000% DUE 05/15/33	4,486.20	4,205.59	(280.61)	1,061.76
GOV'T NAT'L MTGE ASSN POOL # 598182 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36200DRB1 ISSUED 04/01/03 6.000% DUE 04/15/33	18,078.60	17,146.21	(932.39)	1,100.94
GOV'T NAT'L MTGE ASSN POOL # 564916 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36213USD3 ISSUED 10/01/01 7.000% DUE 10/15/31	46,092.84	45,161.39	(931.45)	2,797.91
GOV'T NAT'L MTGE ASSN POOL # 046925 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36209FAZ5 ISSUED 01/01/99 7.500% DUE 01/15/29	108,817.28	105,511.79	(3,305.49)	9,212.29

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GOV'T NAT'L MTGE ASSN POOL # 479748

CUSIP # 36209R5H2 ISSUED 11/01/00

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

586,450.35

586,937.75

(17,512.60)

42,018.61

GOV'T NAT'L MTGE ASSN POOL # 486630

6.500% DUE 10/15/28

CUSIP # 36210AST5 ISSUED 10/01/98

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

54,641.13

54,108.52

(532.61)

4,218.63

GOV'T NAT'L MTGE ASSN POOL # 489021

7.500% DUE 06/15/29

CUSIP # 36210DG62 ISSUED 06/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

27,464.14

26,629.86

(834.28)

2,541.15

GOV'T NAT'L MTGE ASSN POOL # 781330

6.000% DUE 09/15/31

CUSIP # 36225BP7 ISSUED 09/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

125,585.19

118,217.07

(7,368.12)

9,538.93

GOV'T NAT'L MTGE ASSN POOL # 584143

5.500% DUE 12/15/32

CUSIP # 36201H5C3 ISSUED 01/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

41,298.70

40,744.83

(553.87)

30,801.77

GOV'T NAT'L MTGE ASSN POOL # 470252

7.000% DUE 04/15/29

CUSIP # 36209FL98 ISSUED 04/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

131,472.67

129,889.64

(1,583.03)

8,454.36

GOV'T NAT'L MTGE ASSN POOL # 565739

5.500% DUE 12/15/32

CUSIP # 36213VPY8 ISSUED 12/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

26,156.26

25,805.48

(350.78)

30,493.51

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 588147 CUSIP # 36201N140 ISSUED 12/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	403,308.39	397,899.43	(5,408.96)	27,877.31
GOV'T NAT'L MTGE ASSN POOL # 528839 7.000% DUE 12/15/30 CUSIP # 36212BPY3 ISSUED 12/01/00 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	5,711.11	5,642.35	(68.76)	335.95
GOV'T NAT'L MTGE ASSN POOL # 498933 7.000% DUE 01/15/31 CUSIP # 36210QH44 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	17,853.73	17,584.67	(269.06)	1,172.12
GOV'T NAT'L MTGE ASSN POOL # 472996 7.500% DUE 06/15/29 CUSIP # 36209JMM9 ISSUED 06/01/99 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	144,053.53	139,677.70	(4,375.83)	17,320.06
GOV'T NAT'L MTGE ASSN POOL # 518331 7.000% DUE 01/15/31 CUSIP # 36211NY44 ISSUED 01/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	17,478.51	17,268.06	(210.45)	3,127.58
GOV'T NAT'L MTGE ASSN POOL # 596781 5.500% DUE 12/15/32 CUSIP # 36200B6S1 ISSUED 12/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	140,426.93	138,543.61	(1,883.32)	28,208.77
GOV'T NAT'L MTGE ASSN POOL # 554898 6.500% DUE 06/15/31 CUSIP # 36213HNP0 ISSUED 06/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	211,251.72	212,013.63	761.91	13,315.79

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GOV'T NAT'L MTGE ASSN POOL # 555973

6.500% DUE 06/15/31

CUSIP # 36213J762 ISSUED 06/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

200,802.65

196,549.21

(4,253.44)

15,110.21

GOV'T NAT'L MTGE ASSN POOL # 436456

7.500% DUE 08/15/26

CUSIP # 36207M2V1 ISSUED 08/01/96

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

10,440.30

10,159.31

(280.99)

582.90

GOV'T NAT'L MTGE ASSN POOL # 431785

7.500% DUE 12/15/26

CUSIP # 36207GUU6 ISSUED 12/01/96

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

6,493.89

6,319.13

(174.76)

647.69

GOV'T NAT'L MTGE ASSN POOL # 502302

7.500% DUE 04/15/29

CUSIP # 36210UAB9 ISSUED 04/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

28,253.13

27,394.92

(858.21)

4,357.90

GOV'T NAT'L MTGE ASSN POOL # 470062

7.500% DUE 02/15/29

CUSIP # 36209FRB0 ISSUED 02/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

22,542.63

21,857.88

(684.75)

2,852.45

GOV'T NAT'L MTGE ASSN POOL # 423963

7.500% DUE 08/15/26

CUSIP # 36206M5Y7 ISSUED 08/01/96

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

8,663.73

8,430.59

(233.14)

925.42

GOV'T NAT'L MTGE ASSN POOL # 564712

7.000% DUE 07/15/31

CUSIP # 36213UKZ2 ISSUED 07/01/01

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

34,833.25

33,665.48

(1,167.77)

2,629.16

PAYDOWNS AND PAYUPS



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GOV'T NAT'L MTGE ASSN POOL # 426137
 CUSIP # 36207ALB9 ISSUED 10/01/96
 DONALD REYNOLDS PD.-WELLINGTON MGMT. CO

7,460.29

7,259.52

(200.77)

646.53

GOV'T NAT'L MTGE ASSN POOL # 472922
 CUSIP # 36209JLB5 ISSUED 04/01/99
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

602,683.18

593,867.95

(8,815.23)

41,625.95

GOV'T NAT'L MTGE ASSN POOL # 470388
 CUSIP # 36209FRH4 ISSUED 05/01/99
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

242,891.71

239,339.03

(3,552.68)

23,496.76

GOV'T NAT'L MTGE ASSN POOL # 489163
 CUSIP # 36210DML2 ISSUED 03/01/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

193,544.93

190,714.01

(2,830.92)

13,198.28

GOV'T NAT'L MTGE ASSN POOL # 485931
 CUSIP # 36209YX44 ISSUED 06/01/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

910,191.05

896,878.02

(13,313.03)

93,301.36

GOV'T NAT'L MTGE ASSN POOL # 485619
 CUSIP # 36209YPC6 ISSUED 07/01/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,050,945.38

1,035,573.57

(15,371.81)

69,788.36

GOV'T NAT'L MTGE ASSN POOL # 471419
 CUSIP # 36209GVL8 ISSUED 06/01/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

522,953.41

515,304.34

(7,649.07)

43,974.53

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOV'T NAT'L MTGE ASSN POOL # 552162 6.500% DUE 11/15/31 CUSIP # 36213EMK9 ISSUED 11/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	184,674.38	182,874.22	(1,800.16)	12,420.06
GOV'T NAT'L MTGE ASSN POOL # 485684 6.500% DUE 08/15/31 CUSIP # 36209YRD2 ISSUED 08/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	2,000,172.83	1,980,675.55	(19,497.28)	141,119.19
GOV'T NAT'L MTGE ASSN POOL # 57785 7.000% DUE 12/15/31 CUSIP # 36201A2S6 ISSUED 12/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	23,014.59	22,458.04	(556.55)	1,571.63
GOV'T NAT'L MTGE ASSN POOL # 576216 6.500% DUE 01/15/32 CUSIP # 36200YDV6 ISSUED 01/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	262,816.95	263,764.86	947.91	21,835.67
GOV'T NAT'L MTGE ASSN POOL # 501019 6.500% DUE 05/15/31 CUSIP # 36210SSG4 ISSUED 05/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	290,421.24	291,468.70	1,047.46	22,962.08
GOV'T NAT'L MTGE ASSN POOL # 535874 6.500% DUE 08/15/31 CUSIP # 36212KJL1 ISSUED 08/01/01 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	209,115.58	209,869.80	754.22	23,061.21
GOV'T NAT'L MTGE ASSN POOL # 559462 6.500% DUE 01/15/32 CUSIP # 36213NQP4 ISSUED 01/01/02 DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	962,500.19	965,971.65	3,471.46	74,509.50

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GOV'T NAT'L MTGE ASSN POOL # 434250

7.000% DUE 03/15/29

CUSIP # 36207KLT73 ISSUED 03/01/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

386,863.33

381,204.81

(5,658.52)

25,973.68

GOV'T NAT'L MTGE ASSN POOL # 487034

6.500% DUE 03/15/29

CUSIP # 36210BBO ISSUED 03/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

6,091,750.87

6,089,847.78

(1,903.09)

448,228.76

GOV'T NAT'L MTGE ASSN POOL # 506455

7.000% DUE 04/15/29

CUSIP # 36210YTL9 ISSUED 04/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

121,073.27

117,014.34

(4,058.93)

8,845.71

GOV'T NAT'L MTGE ASSN POOL # 499435

7.500% DUE 04/15/29

CUSIP # 36210QY89 ISSUED 04/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

15,080.73

14,622.62

(458.11)

1,246.69

GOV'T NAT'L MTGE ASSN POOL # 498520

7.500% DUE 04/15/29

CUSIP # 36210PYR9 ISSUED 04/01/99

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

221,847.94

215,108.99

(6,738.95)

14,916.87

GOV'T NAT'L MTGE ASSN POOL # 449444

7.000% DUE 05/15/28

CUSIP # 36208FLZ1 ISSUED 05/01/98

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

1,212,011.25

1,226,189.05

14,177.80

108,230.67

GOV'T NAT'L MTGE ASSN POOL # 442073

7.500% DUE 10/15/26

CUSIP # 36207UCJ5 ISSUED 10/01/96

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

7,768.80

7,559.71

(209.09)

630.89

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GOV'T NAT'L MTGE ASSN POOL # 436487	3,746.55	3,645.74	(100.81)	456.35
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO CUSIP # 36207M2U9 ISSUED 11/01/96 7.500% DUE 11/15/26	3,746.55	3,645.74	(100.81)	456.35
FED'L HOME LOAN MTGE CORP GRP # G10454				
CUSIP # 31283JQF1 ISSUED 02/01/11 6.000% DUE 02/01/11	1,079,389.81	1,106,738.03	27,348.22	84,438.02
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO				
FED'L HOME LOAN MTGE CORP GRP # E00720				
CUSIP # 31294JYR3 ISSUED 07/01/99 6.000% DUE 07/01/14	1,079,389.81	1,106,738.03	27,348.22	84,438.02
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO				
FED'L HOME LOAN MTGE CORP GRP # 186418				
CUSIP # 31340TDKX ISSUED 10/01/83 8.250% DUE 05/01/09	10,936.19	10,570.91	(365.28)	2,170.87
DONALD W REYNOLDS FDN WESTERN ASSET MGT				
FED'L HOME LOAN MTGE CORP GRP # C26045				
CUSIP # 31293PWE1 ISSUED 05/01/99 7.000% DUE 05/01/29	1,414,079.85	1,395,725.27	(18,354.58)	82,141.26
DONALD W REYNOLDS FDN WESTERN ASSET MGT				
FEDERAL NAT'L MTGE ASSN POOL # 100235				
CUSIP # 31363WHM0 ISSUED 09/01/98 9.500% DUE 04/15/21	840,296.77	779,066.72	(61,230.05)	159,415.87
DONALD W REYNOLDS FDN WESTERN ASSET MGT				
FEDERAL NAT'L MTGE ASSN POOL # 555221				
CUSIP # 31385WXS2 ISSUED 01/01/03 6.350% DUE 04/01/11	4,048.55	3,692.96	(355.59)	22,101.92
DONALD REYNOLDS FD.-WELLINGTON MGMT. CO				

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL # 385537	4.745% DUE 11/01/12	CUSIP # 31377SHN1 ISSUED 11/01/02	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	0.00	0.00	0.00	37,090.12	37,090.12
FEDERAL NAT'L MTGE ASSN POOL # 482005	6.000% DUE 04/01/14	CUSIP # 31382GNW3 ISSUED 04/01/99	DONALD W REYNOLDS FDN WESTERN ASSET MGT	394,158.70	400,224.59	6,065.89	48,377.00	48,377.00
FEDERAL NAT'L MTGE ASSN POOL # 482014	6.000% DUE 05/01/14	CUSIP # 31382GN78 ISSUED 04/01/99	DONALD W REYNOLDS FDN WESTERN ASSET MGT	609,867.31	619,252.85	9,385.54	61,088.29	61,088.29
FEDERAL NAT'L MTGE ASSN POOL # 482006	6.000% DUE 04/01/14	CUSIP # 31382GNX1 ISSUED 04/01/99	DONALD W REYNOLDS FDN WESTERN ASSET MGT	1,601,082.86	1,625,722.73	24,639.87	127,882.15	127,882.15
FEDERAL NAT'L MTGE ASSN POOL # 483112	6.000% DUE 04/01/14	CUSIP # 31382HVD4 ISSUED 04/01/99	DONALD W REYNOLDS FDN WESTERN ASSET MGT	298,938.82	303,539.33	4,600.51	25,744.73	25,744.73
FEDERAL NAT'L MTGE ASSN POOL # 251211	11.500% DUE 05/01/17	CUSIP # 31371GATA4 ISSUED 06/01/97	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	45,620.99	41,071.09	(4,549.90)	8,076.63	8,076.63
FEDERAL NAT'L MTGE ASSN POOL # 251439	11.000% DUE 09/01/17	CUSIP # 31371GHQ6 ISSUED 09/01/97	DONALD REYNOLDS FD.-WELLINGTON MGMT. CO	166,195.60	151,280.32	(14,915.28)	28,176.24	28,176.24

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL # 555316

4.873% DUE 02/01/13

CUSIP # 31385W3Z0 ISSUED 03/01/03

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

11,265.03

11,349.26

84.23

42,393.06

FEDERAL NAT'L MTGE ASSN POOL # 455379

6.000% DUE 05/01/14

CUSIP # 31381A214 ISSUED 04/01/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

900,442.53

914,299.91

13,857.38

57,700.24

FEDERAL NAT'L MTGE ASSN POOL # 545938

5.111% DUE 11/01/12

CUSIP # 31385JPK0 ISSUED 10/01/02

DONALD REYNOLDS FD.-WELLINGTON MGMT. CO

4,056.37

4,017.76

(38.61)

14,095.71

FEDERAL NAT'L MTGE ASSN POOL # 251309

13.000% DUE 09/01/17

CUSIP # 31371GDN7 ISSUED 08/01/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

131,316.41

115,229.30

(16,087.11)

44,693.54

FEDERAL NAT'L MTGE ASSN POOL # 251377

13.500% DUE 08/01/17

CUSIP # 31371GFS4 ISSUED 09/01/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

36,926.75

32,105.85

(4,820.90)

9,143.54

FEDERAL NAT'L MTGE ASSN POOL # 251563

9.000% DUE 11/01/17

CUSIP # 31371GML1 ISSUED 11/01/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

109,152.73

103,585.02

(5,567.71)

19,587.38

FEDERAL NAT'L MTGE ASSN POOL # 251664

12.250% DUE 01/01/18

CUSIP # 31371GQR4 ISSUED 01/01/98

DONALD W REYNOLDS FDN WESTERN ASSET MGT

207,302.91

184,474.23

(22,828.68)

26,880.84

PAYDOWNS AND PAYUPS

BNY
 MIDWEST
 TRUST COMPANY
 A BANK OF NEW YORK COMPANY

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL # 251798
 10.250% DUE 03/01/13
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

27,471.21

25,504.57

(1,966.64)

3,935.96

FEDERAL NAT'L MTGE ASSN POOL # 555172
 5.587% DUE 12/01/12
 CUSIP # 31385WM96 ISSUED 12/01/02
 DONALD REYNOLDS FD.-WELLINGTON MGMT, CO

5,885.30

5,664.04

(221.26)

25,021.86

FEDERAL NAT'L MTGE ASSN POOL # 535755
 5.877% DUE 03/01/11
 CUSIP # 31384WE48 ISSUED 03/01/01
 DONALD REYNOLDS FD.-WELLINGTON MGMT, CO

5,012.58

4,650.70

(361.88)

27,883.45

FEDERAL NAT'L MTGE ASSN POOL # 254473
 5.500% DUE 10/01/17
 CUSIP # 31371KT68 ISSUED 09/01/02
 DONALD REYNOLDS FD.-WELLINGTON MGMT, CO

242,833.35

236,154.60

(6,678.75)

45,828.73

TOTAL GOVERNMENT BONDS

76,554,965.27

75,621,356.92

(933,608.35)

7,625,586.61

NO FIN NIM TR **PP*
 1.441% DUE 06/25/09
 CUSIP # 00203YAH3 ISSUED 06/18/02
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

1,881,082.61

1,873,303.15

(7,779.46)

23,250.27

DUCK AUTO OWNER TR **PP*
 4.737% DUE 10/17/05
 CUSIP # 264105AG2 ISSUED 06/14/01
 DONALD W REYNOLDS FDN WESTERN ASSET MGT

672,976.81

650,189.28

(22,787.53)

23,406.44

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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RESIDENTIAL ASSET MGTG PRODS RESTR CUSIP # 760985PC9 ISSUED 10/31/02 1.969% DUE 10/25/32	607,683.09	609,116.07	1,432.98	32,225.41
DONALD W REYNOLDS FDN WESTERN ASSET MGT	607,683.09	609,116.07	1,432.98	
UAF AUTO GRANTOR TR 144A *pp*				
6.100% DUE 06/15/04 CUSIP # 902545AA0 ISSUED 05/15/98				
DONALD W REYNOLDS FDN WESTERN ASSET MGT	43,472.72	41,905.44	(1,567.28)	702.88
TOTAL OTHER BONDS	3,205,215.23	3,174,513.94	(30,701.29)	79,585.00
TOTAL FIXED INCOME INVESTMENTS	127,028,243.21	125,626,466.73	(1,401,776.48)	9,580,096.63

SLM STUDENT LN TR V/R 1.776% DUE 04/25/07 CUSIP # 78442GBA3 ISSUED 06/18/98	49,785.70	50,171.79	386.09	289.06
DONALD W REYNOLDS FDN WESTERN ASSET MGT	49,785.70	50,171.79	386.09	289.06
TOTAL U S AGENCIES	49,785.70	50,171.79	386.09	289.06
TOTAL SHORT TERM INVESTMENTS	49,785.70	50,171.79	386.09	289.06
TOTAL PAYDOWNS	127,078,028.91	125,676,638.52	(1,401,390.39)	9,580,385.69

DONALD REYNOLDS COMBINED 1

COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2003 - DECEMBER 31, 2003

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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PAYDOWN-REVERSALS

FIXED INCOME INVESTMENTS

CORPORATE BONDS

ASSET BACKED SECS CORP HOME

1.297% DUE 11/15/31

CUSIP # 04541GBUS ISSUED 09/27/01

DONALD W REYNOLDS FDN WESTERN ASSET MGT

137,997.34

137,441.25

(556.09)

1,591.94

DELTA FDG HOME EQUITY LN TR

1.427% DUE 09/15/29

CUSIP # 24763LFX3 ISSUED 11/30/99

DONALD W REYNOLDS FDN WESTERN ASSET MGT

402,995.72

403,349.91

354.19

9,048.15

EQCC ASSET BACKED CORP V/R

1.441% DUE 11/25/31

CUSIP # 29439PAB0 ISSUED 03/27/02

DONALD W REYNOLDS FDN WESTERN ASSET MGT

184,069.16

184,069.16

0.00

6,369.75

GREEN TREE RECREATIONAL EQUIP

6.550% DUE 07/15/28

CUSIP # 393533BDS ISSUED 06/25/97

DONALD W REYNOLDS FDN WESTERN ASSET MGT

61,565.17

62,472.99

907.82

11,807.55

TOTAL CORPORATE BONDS

UACSC 2000-B OWNER TR
7.790% DUE 10/10/06
CUSIP # 90253RAD7 ISSUED 06/14/00
DONALD W REYNOLDS FDN WESTERN ASSET MGT

294,228.73

294,299.83

71.10

27,477.92

1,080,856.12

1,081,633.14

777.02

56,295.31

DONALD REYNOLDS COMBINED 1

COMBINED REPORT
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2003 - DECEMBER 31, 2003

PAYDOWNS AND PAYUPS

BNY
MIDWEST
TRUST COMPANY
A BANK OF NEW YORK COMPANY

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOVERNMENT BONDS

FED'L HOME LOAN MTGE CORP GRP # 186418
8.250% DUE 05/01/09
CUSIP # 31340TDK5 ISSUED 10/01/83
DONALD W REYNOLDS FDN WESTERN ASSET MGT

TOTAL GOVERNMENT BONDS

962.89
962.89

935.90
935.90

(26.99)
(26.99)

202.55
202.55

TOTAL FIXED INCOME INVESTMENTS

1,081,819.01

1,082,569.04

750.03

56,497.86

TOTAL PAYDOWN-REVERSALS

1,081,819.01

1,082,569.04

750.03

56,497.86

NET TOTAL PAYDOWNS

125,996,209.90

124,594,069.48

(1,402,140.42)

9,523,887.83

DONALD W. REYNOLDS FOUNDATION
990PF
PART VIII, LINE 1

71-6059983

(A) NAME & ADDRESS	(B) TITLE	(B) AVG HRS PER WK	(C) COMPENSATION	(D) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS/DEF COMP	(E) EXPENSE ACCOUNT OTHER ALLOWANCES
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FRED W SMITH 1645 VILLAGE CENTER CIRCLE SUITE 10 LAS VEGAS, NV 89134	CHAIRMAN OF BOARD, CHAIRMAN, EXECUTIVE COMMITTEE; TRUSTEE		61,500	0	0
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DR. KEITH G. BOMAN 601 SOUTH RANCHO DRIVE NO. D-28 LAS VEGAS, NV 89106	TRUSTEE		50,250	0	194
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BARBARA SMITH CAMPBELL 500 N. SIERRA STREET RENO, NV 89503	CHAIRMAN, AUDIT COMMITTEE; TRUSTEE		56,250	0	998
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BARBARA H HANNA 1701 VILLAGE CENTER CIRCLE LAS VEGAS, NV 89134	TRUSTEE		50,250	0	500
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LINDA P. LAMBERT 3037 NW 63RD STREET, NO. 155W OKLAHOMA CITY, OK 73116	CHAIRMAN, INVESTMENT COMMITTEE; AS REQUIRED TRUSTEE		55,500	0	215
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DEBBY SMITH MAGNESS 1701 VILLAGE CENTER CIRCLE LAS VEGAS, NV 89134	TRUSTEE		49,500	0	0
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NEAL R. PENDERGRAFT P O BOX 1948 FAYETTEVILLE, AR 72702	TRUSTEE		51,000	0	1,831
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DONALD W. REYNOLDS FOUNDATION
 990PF
 PART VIII, LINE 1

71-6059983

(A) NAME & ADDRESS	(B) TITLE	(B) AVG HRS PER WK	(C) COMPENSATION	(D) CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS/DEF COMP	(E) EXPENSE ACCOUNT OTHER ALLOWANCES
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DONALD E. PRAY 1701 VILLAGE CENTER CIRCLE LAS VEGAS, NV 89134	SECRETARY; TRUSTEE	AS REQUIRED	56,250	0	0
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JOHN V. SCHLERETH 400 WEST CAPITOL AVE., SUITE 1321 LITTLE ROCK, AR 72201	TRUSTEE	AS REQUIRED	50,250	0	458
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JONATHAN SMITH 780 NORTHWOOD BLVD INCLINE VILLAGE, NV 89451	TRUSTEE	AS REQUIRED	50,250	0	0
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WES SMITH 1645 VILLAGE CENTER CIRCLE SUITE 10 LAS VEGAS, NV 89134	TRUSTEE	AS REQUIRED	49,500	0	0
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JOEL R. STUBBLEFIELD P.O. BOX 3649 FORT SMITH, AR 72913-3649	TRUSTEE	AS REQUIRED	49,500	0	1,977
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STEVEN L. ANDERSON 1701 VILLAGE CENTER CIRCLE LAS VEGAS, NV 89134	EXECUTIVE DIRECTOR AND PRESIDENT	FULL-TIME	354,669	96,933	19,434
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DONALD W. REYNOLDS FOUNDATION
990PF - 12/31/03
PART VIII - LINE 3

71-6053383

NAME & ADDRESS	TYPE OF SERVICE	AMOUNT
WESTERN ASSET MANAGEMENT 117 EAST COLORADO BLVD 6TH FLOOR PASADENA, CA 91105	INVESTMENT MANAGEMENT	401,141
WELLINGTON MANAGEMENT COMPANY 75 STATE STREET BOSTON, MA 02109	INVESTMENT MANAGEMENT	389,059
MONTAG & CALDWELL 3455 PEACHTREE ROAD, NE, SUITE 1200 ATLANTA, GA 30326-3248	INVESTMENT MANAGEMENT	225,343
DODGE & COX ONE SANSOME STREET, 35TH FLOOR SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT	218,725
BANK OF NEW YORK COMPANY 1 WALL STREET N.Y., N.Y 10286	CUSTODIAN	119,951

**Donald W. Reynolds Foundation
Minimum Investment Return Calculation
For the Year Ended December 31, 2003**

Average Monthly FMV of Securities	1,037,013,973	
Average Monthly Cash Balance	27,691	
Fair Market Value of Other Assets	<u>331,097</u>	
Total	1,037,372,761	
Less: Cash Deemed Held for Charitable Activities (1.5% of total)	<u>15,560,591</u>	
Net Value of Noncharitable-Use Assets	1,021,812,170	(1)
Minimum Investment Return (5% of Net Value of Noncharitable-Use Assets)	<u><u>51,090,609</u></u>	

(1) Excludes asset and corresponding obligation in connection with the Foundation's Securities Lending Program.

**DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART XV, QUESTIONS 2a - 2d**

71-6053383

Program	Name, address & telephone number of contact	Form & information for application	Submission deadline	Restrictions, limitations
Aging & Quality of Life	Rani Snyder, Program Officer, National Programs Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Refer to attached 2002 Call for Proposals Statement 13, pages 3-14	Last RFP: November 2002 Last RFP Deadline: 3/3/2003	Application initiated by Foundation's Call for Proposals.
Cardiovascular Clinical Research	Richard Sharpe, EVP Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Refer to attached copy of 2002 Call for Proposals Statement 13, pages 15-40	Last RFP: May 2002 Last RFP Deadline: 9/20/02	Application initiated by Foundation's Call for Proposals
Journalism	Steven L. Anderson, President Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Letter	No submission deadline	Application initiated at Foundation's invitation
Planning & Technical Assistance Grants	Craig Willis, Senior Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Refer to attached copy of guidelines, Statement 13 pages 41-53	Refer to attached copy of guidelines, Statement 13 pages 41-53 (Temporarily suspended in 2003)	Arkansas, Nevada and Oklahoma projects only Refer to attached copy of guidelines, Statement 13 pages 41-53
Capital Grants	Molly Robinson, Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Refer to attached copy of guidelines, Statement 13 pages 54-58	Refer to attached copy of guidelines, Statement 13 pages 54-58 (Temporarily suspended in 2003)	Arkansas, Nevada and Oklahoma projects only. Refer to attached copy of guidelines, Statement 13 page 54-58

**DONALD W. REYNOLDS FOUNDATION
FORM 990-PF
PART XV, QUESTIONS 2a - 2d**

71-6053383

Program	Name, address & telephone number of contact	Form & information for application	Submission deadline	Restrictions, limitations
Capital Grantee Enhancement	Molly Robinson, Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Questionnaire	No submission deadline	Capital Grants Program recipients only
		Application	No submission deadline	Application initiated at Foundation's invitation
Charitable Food Distribution	Craig Willis, Senior Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Letter	No submission deadline	Arkansas, Nevada and Oklahoma projects only. Application initiated at Foundation's invitation
Children's Discovery Center Networks	Courtney Latta, Sr Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Letter	No submission deadline	Arkansas, Nevada and Oklahoma projects only. Application initiated at Foundation's invitation
Women's Shelters	Courtney Latta, Sr. Program Officer Donald W. Reynolds Foundation 1701 Village Center Circle Las Vegas, NV 89134	Letter	No submission deadline	Arkansas, Nevada and Oklahoma projects only. Application initiated at Foundation's invitation



THE DONALD W. REYNOLDS FOUNDATION

***COMPREHENSIVE PROGRAMS TO STRENGTHEN
PHYSICIANS' TRAINING IN GERIATRICS***

**CALL FOR PROPOSALS
2002-2003**

**Deadline for receipt of mandatory letters of intent
January 13, 2003**

Deadline for proposal receipt March 3, 2003

1701 Village Center Circle - Las Vegas, Nevada 89134-6303 - (800) 481-8780 - Fax (702) 804-6035
<http://www.dwreynolds.org>

**STATEMENT 13
PAGE 3 OF 58**

The Donald W. Reynolds Foundation

Call for Proposals

Comprehensive Programs to Strengthen Physicians' Training in Geriatrics

The Donald W. Reynolds Foundation is an independent philanthropic organization incorporated in Nevada in 1954. It is one of the fifty largest foundations in the United States. Its benefactor was widely recognized as an entrepreneur, pioneer and dominant force in the American communications industry.

The Foundation's Trustees have determined to bring its resources to bear in strengthening physicians' training in geriatrics. A demographic tidal wave of the elderly will soon sweep over the United States, thanks to the baby boom and life-extending medical, public health, economic and social advances. It will pose extraordinary challenges for physicians as the number of frail elders more than doubles over the next thirty years.

Most physicians today lack adequate training to meet the needs of the frail elderly patient. Such patients typically suffer from multiple, interactive physical and psychosocial conditions - both acute and chronic - that compromise their capacity to function in daily life and lessen their independence and quality of life.

Objective of Call for Proposals

The Reynolds Foundation now calls on America's academic health centers to meet this challenge through comprehensive initiatives to strengthen the training in geriatrics of medical students, residents, and/or practicing physicians.

The Foundation solicits proposals for *Comprehensive Programs to Strengthen the Training in Geriatrics of Medical Students, Residents and/or Practicing Physicians*. Of particular interest under this program are initiatives that are highly innovative and promise long-lasting, value-added impact. Key to successful proposals will be a combination of commitment at an institution's highest level to the program's goals, clearly defined objectives, and the availability of sufficient geriatric expertise to achieve those objectives.

Proposed activities may address any of the areas described below. They should be sufficiently comprehensive to have a meaningful impact on a substantial number of medical students, residents and/or practicing physicians. They should be aimed at developing knowledge of fundamental biomedical aspects of

aging, geriatric assessment and care coordination and at training physicians to optimally manage the clinical conditions and special problems of the frail elderly. Most important, these activities must lead to changes in training at the institution that will be maintained beyond Reynolds Foundation support.

Possible Activities

Listed below are examples of activities applicants might choose to pursue with grant support. They are not meant to be exclusive. Other related possibilities may be considered.

An Enhanced Medical School Curriculum in Geriatrics. This should include both pre-clinical and clinical preparation. It could encompass a systematic modification of the curriculum, insertion of geriatric content into courses and clinical experiences, or the addition of specific mandatory courses or experiences in geriatrics. One goal might be exposing students to a continuum of care for frail elders, including outpatient services, an inpatient hospital unit, teaching nursing home, home-based care, hospice and active rehabilitation service.

Programs to Encourage Interest in Geriatrics among Medical Students. These might include clubs, special meetings or training institutes, interest groups, student research programs, opportunities to work or meet with healthy elders, or simulations of elders' health problems and care experiences. All should be aimed at spreading enthusiasm among students for good care of older persons.

Strengthened Training in Geriatrics for Primary Care Residents. This could encompass mandatory geriatric training in residency programs in internal medicine and family medicine. Included would be changes in the curriculum or changes in the organization or role of preceptors to improve the availability to residents of geriatric expertise. In all cases, the goal should be well-defined, substantial clinical and didactic experiences in geriatrics. Opportunities for meaningful participation in teams that include geriatric social workers, nurses and other health professionals are encouraged.

Strengthened Training in Geriatrics in the Medical and Surgical Specialties and the Subspecialties of Internal Medicine. Proposals could meet the need to strengthen the geriatrics training of such internal medicine subspecialties as cardiology, gastroenterology, oncology, or nephrology or such specialties as gynecology, urology, psychiatry, surgery, orthopedics, or ophthalmology.

Strengthening Practicing Physicians' Geriatric Knowledge and Skills. There is an urgent need for innovative approaches to continuing medical education in geriatrics for practicing physicians. The goal should be to achieve substantial impact in preparing physicians to care for the frail elderly.

Faculty Recruitment and Development. Achieving an institution's goals under this program may require augmenting its existing cadre of clinician-educators in geriatrics. This might entail recruiting new clinician-educator faculty trained in geriatrics or training (and release time) for existing faculty, both in geriatrics and in relevant areas of curriculum development and education.

Development of New Educational Techniques and Methodologies. This might include better ways of deploying scarce geriatrics expertise or employing innovative technology to make geriatric knowledge and skills more accessible, such as the use of CD ROMs, computer simulation, or the Internet.

Infrastructure. It is understood that a comprehensive initiative such as that sought under this program will require administrative leadership and support for which there is often a dearth of available funds. Reasonable provision for this infrastructure may be included.

Scale of Program and Individual Grants

The Reynolds Foundation expects to commit up to \$20 million under this Call for Proposals. Up to ten grants will be awarded, each totaling up to \$2 million (including indirect costs; see below) over four years, with a limit of \$500,000 in each grant year. Depending on the success of this and a previous cohort of ten grants awarded in April 2001, the Foundation expects to invite proposals one more time under this program, in 2004, yielding a total of up to 30 sites and a commitment totaling up to \$60 million.

Eligibility

The most successful applicants will be willing to initiate highly innovative and aggressive plans to strengthen geriatrics training for medical students, residents and/or practicing physicians. They will demonstrate the availability of requisite competence in geriatrics, or a plan to establish that competence in time to produce results. And they will offer evidence of long-term commitment to the program's goals.

The Foundation will accept proposals from U.S. medical schools accredited by the Liaison Committee on Medical Education (LCME) and residency programs in the United States accredited by Residency Review Committees associated with the Accreditation Council on Graduate Medical Education, provided those programs' projects are proposed in collaboration with academic health centers. Free-standing residency programs and continuing medical education programs are not eligible to apply.

Academic health centers are encouraged to submit proposals that integrate, within a single project, the training of medical students, residents, and/or

practicing physicians. An academic health center may submit only one proposal for this 2002-2003 competition.

Proposals for collaborative projects involving more than one academic health center are not acceptable.

Requirements

Initiatives proposed in response to this invitation must meet the following requirements:

1. The appropriate dean(s) and responsible officers, including relevant department chairs and program directors, must demonstrate their tangible commitment to the proposed activities and sign the proposal.
2. The individual(s) responsible for the project must be included as an active participant in the dean's council or its equivalent, the institution's curriculum committee or its equivalent, and relevant department level equivalents.
3. Funds requested under the proposed grant must be matched: one dollar from the grantee institution for every two dollars from the Foundation. (In the case of endowments, only the expended income generated by an endowment qualifies for the match.)
4. The grantee institution must pay at least half the total compensation of any individual for whom grant support is requested, regardless of the individual's effort on this grant.
5. The grantee institution must commit itself to supporting grant-funded activities and positions beyond the grant's termination.

Grant Selection Process

Grants under this initiative will be awarded on a competitive basis by the Foundation's Trustees, taking into account the recommendations of an expert advisory panel.

The selection process will be in two steps. The first step requires the submission of a full proposal, including the components described below. Finalists will be selected based on a review of those proposals by the expert advisory panel. In the second step, each Finalist institution will be invited to send three representatives to Las Vegas at Foundation expense to present its proposal to the expert advisory panel in a reverse site visit. The advisory panel will then make its recommendations to the Foundation's Trustees.

Timetable

A mandatory letter stating the institution's intent to submit a proposal should be mailed to the Foundation by January 13, 2003.

Proposals must be received (not postmarked) by the Foundation by 5:00 p.m. Pacific Standard Time, March 3, 2003. A signed original and nine copies of the proposal should be submitted.

Finalists will be notified no later than May 16, 2003.

Reverse site visits for Finalists will be scheduled in June 2003.

Awards will be announced no later than August 1, 2003.

Grant-supported activities may commence any time after September 1, 2003.

Letters of intent and proposals should be sent to:

The Donald W. Reynolds Foundation
Aging and Quality of Life Program
1701 Village Center Circle
Las Vegas, NV 89134-6303

For questions, contact Ms. Rani Snyder, the Program Officer responsible for this initiative, at:

Telephone: (800) 481-8780
Fax: (702) 804-6035
E-mail: rani.snyder@dwrf.org

Selection Criteria

The following major factors will be considered in the evaluation of proposals. This list is intended to assist institutions in determining the appropriateness of candidacy. All of the factors will enter into the consideration of proposals, though the relative weight given each may differ from case to case. They are not listed in any specific order of priority.

- The innovativeness of the proposed project.
- The "value-added" of the project, as measured by the gap that will be filled between the institution's current geriatrics training and projected project results.
- The potential impact of the project in terms of the numbers of medical students, residents and/or practicing physicians who will be reached and the effectiveness of the training.

- Demonstrated, tangible commitment of the institution's leadership to strengthening training in geriatrics.
- Strength and qualifications in geriatrics of those who will be responsible for leading and implementing the proposed project.
- The quality of the institution's existing general medical student, residency and continuing medical education programs.
- Institutional resources and unique facilities and technologies available to the proposed project.
- A plan to evaluate the results of the program.
- The extent and nature of the institution's financial commitment to continuing project activities and personnel after the proposed grant's termination.
- The appropriateness of the proposed budget.

Components of the Proposal

A proposal should not exceed 25 single-spaced pages in length, excluding biographical profiles, budget and IRS letter(s), and should include the following information:

- A cover sheet that includes the name and address of the institution, title of the project, amount and term of the requested grant, the proposed date of project initiation, the name and contact information of the individual responsible for the project, and the appropriate signatures, as specified in Requirements, above.
- A one-page summary of the proposed project.
- A detailed description, not exceeding four pages, of the institution's existing medical student, residency and continuing education programs, in general, and of the existing specific curriculum, courses and training activities related to geriatrics and to the groups targeted under the proposal for strengthened geriatrics training.
- A detailed description, not exceeding 10 pages, of the activities proposed for grant support and their expected impact.
- Additional background information deemed relevant by the institution.
- A detailed description, not exceeding three pages, of an evaluation plan to measure the impact of the proposed activities, including comparison with meaningful baseline information.
- Information, not exceeding three pages, on existing and proposed post-grant institutional financial support for the proposed activities and personnel.
- A four-year timeline outlining proposed project activities.
- Detailed budget and budget justification, using the instructions and format attached to this call for proposals.
- Biographical profiles, not exceeding two pages each, of current faculty whose expertise in geriatrics would be tapped for the proposed activities and of other faculty who would participate in the project.
- IRS letter(s) documenting the institution's tax exempt status.

Indirect Costs and Fringe Benefits

The Foundation has established that a grantee institution under this program may receive an indirect cost rate of 20% of direct grant expenditures, excluding subcontracts. Indirect costs may be paid to subcontractors but they may not exceed 20%.

Fringe benefits may not exceed the institution's federally approved rate.

The grantee institution may not apply expenditures in excess of the above provisions for indirect costs and fringe benefits in calculating its match of grant funds.

Expenditures Not Allowed under Grant Budget

- More than half the amount of any individual's salary and benefits.
- Tuition costs or laboratory fees for work leading to an M.D. or Ph.D. (Special courses or other preparation in geriatrics, curriculum development, etc. are permitted for those holding the M.D. or Ph.D.).
- Construction or renovation of buildings.
- The cost of participation in and travel to scientific or educational conferences or meetings unless for purposes or activities directly and explicitly linked to specific project goals and activities.
- Items ordinarily considered to be overhead (i.e. lights, rent, office furniture, janitorial services, etc.) will be allowed only as part of the indirect costs provision.

Evaluation and Monitoring

Grants awarded under this program will be evaluated annually by Foundation staff and/or consultants. Evaluation may entail site visits. Grantees will be required to submit annual progress and expenditure reports.

Liability

The Donald W. Reynolds Foundation is not responsible for any claim, judgment, award, damages, settlement, negligence or malpractice arising from training, research, or other activities related to an award. The grantee institution must acknowledge responsibility for activities related to an award, and release the Donald W. Reynolds Foundation from all claims or liability that may arise from the conduct of such activities related to an award resulting from any act or omission on the part of the institution, its employees, agents or representatives.

November 2002

Required Budget Format for Donald W. Reynolds Geriatrics Training Grants Proposals

An electronic version of these instructions and the required budget format can be downloaded from the Reynolds Foundation web site www.dwreynolds.org. A diskette is available by calling (800) 481-8780.

The proposed budget and a detailed budget justification should be organized according to the following sections:

Budget

A. Salary and Fringe Benefits

- All faculty and staff in the applicant institution who will be paid under the grant must be listed. For each individual, indicate % of effort to be devoted to the project and full current annual salary. For each year indicate the amount to be charged to the grant and the matching amount from the institution. Use TBN for positions requested when the name of the individual is not known. The total of fringe benefits for those employees listed above should be shown for each year on the Total Fringe Benefits line. Fringe Benefits may not exceed the federally approved institutional rate.

B. Travel

- Describe the nature of all proposed travel.

C. Equipment

- Itemize each piece of equipment which costs \$1,000 or more.

D. Supplies

- Provide a breakdown of major categories of supplies

E. Other

- Itemize and describe all other applicant institution expenses such as consultants, publication costs, equipment service contracts, etc.

F. Total Direct Costs in Applicant Institution

- Enter and add the totals from sections A-E.

G. Indirect Cost

- Enter up to 20% of Section F.

H. Total Applicant Institution Budget

- The total of sections F and G.

I. Subcontracts with Other Institutions, If Any

- List all proposed subcontracts and their cost. The cost may include indirect costs, up to 20% of the subcontract's direct costs. A copy of the detailed budget for each subcontract should be attached.

J. Total Proposed Budget

- The total of sections H and I. Proposed total may not exceed \$500,000 in any given year or \$2 million for the total grant.

Expenditures Not Allowed

1. Tuition costs or laboratory fees for work leading to an M.D. or Ph.D.
2. Construction of buildings.
3. Items ordinarily considered to be overhead will be allowed only as part of the 20% indirect cost provision.

Budget Format

The tables to follow should be used for the proposed budget. The budget is formatted in Excel. Rows can be inserted or deleted as necessary.

All amounts should be in dollars. Do not include cents.

Proposed Budget for Donald W. Reynolds Geriatrics Training Grant

Applicant Institution:

Budget

A. Salary

Name, Degree	Title/Role	Salary	Year One	Year Two	Year Three	Year Four	Year Five	Grand Total
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
Subtotal Salary								
Total Fringe Benefits								
Total Salary and Fringe Benefits								

B. Travel

Describe Purpose	Year One	Year Two	Year Three	Year Four	Year Five	Grand Total
1						
2						
3						
Total Travel						

Applicant Institution:

C. Equipment												
Itemize all proposed purchases of equipment.												
1	2	3 (Total of items less than \$1,000 each)	Total									

D. Supplies												
Itemize all proposed purchases of supplies.												
1	2	3	Total									

E. Other												
Itemize all proposed purchases of other direct costs.												
1	2	3	Total									

F. Total Direct Costs in Applicant Institution												
Total												
A. Salaries & Fringe	B. Travel	C. Equipment	D. Supplies	E. Other	Total							

Applicant Institution:

G. Indirect Cost

20% of Section F, Total							
Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight
DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match
Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total

H. Total Applicant Institution Budget

Total of Sections F and G							
Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight
DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match
Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total

I. Subcontracts with Other Institutions, If Any

Total							
Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight
DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match
Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total

J. Total Proposed Budget

Total of Sections H and I							
Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight
DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match	DWRF Match
Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total	Grand Total



THE DONALD W. REYNOLDS FOUNDATION

CARDIOVASCULAR CLINICAL RESEARCH PROGRAM

CALL FOR PROPOSALS
2002

Deadline for *mandatory* letters of intent July 15, 2002

Deadline for receipt of proposals September 20, 2002

Meeting for interested prospective applicants June 19, 2002

1701 Village Center Circle, Las Vegas, Nevada 89134-6303
Telephone (800) 481-8780 – Fax (702) 804-6035
<http://www.dwreynolds.org>

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THE DONALD W. REYNOLDS FOUNDATION

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Call for Proposals

The Donald W. Reynolds Foundation solicits interdisciplinary, collaborative proposals from America's academic health centers for the establishment of additional Donald W. Reynolds Cardiovascular Clinical Research Centers dedicated to fighting atherosclerosis and atherosclerotic heart disease

The Donald W. Reynolds Foundation is an independent philanthropic organization incorporated in Nevada in 1954. It is among the fifty largest foundations in the United States. Its benefactor was widely recognized as an entrepreneur, pioneer and dominant force in the American communications industry.

The Foundation's Trustees have determined to bring its resources to bear in the fight against heart and vascular diseases. These diseases remain the leading cause of death among Americans. In 1998 the Trustees established the Foundation's Cardiovascular Clinical Research Program. The first grant under the Program was approved in June 1999 and provided \$24 million over four years for the establishment of the Donald W. Reynolds Cardiovascular Clinical Research Center at the University of Texas Southwestern Medical Center at Dallas. A second grant, for the same amount, was made in July 2000 to establish a Reynolds Center at Stanford University. Information on both grants is available on the Foundation's web page at www.dwreynolds.org.

Program Goals

The principal goal of the Foundation's Cardiovascular Clinical Research Program is to accelerate breakthroughs in the treatment and prevention of atherosclerosis and atherosclerotic heart disease through support of path-breaking research *in concert with* efforts to translate that research into practice in the care of patients and in population-based prevention of these conditions.

Of particular interest under the Program is the *combination* of fundamental and discovery research on novel strategies and concepts with potential therapeutic or preventive value *and* provision for its clinical or preventive application. Clinical trials, health services research, epidemiology and biostatistics are seen as crucial in furthering the Program's goals. The Foundation is willing to support innovative, high-risk research that could lead to significant paradigm shifts.

A major goal of the Program is to foster collaboration among basic, clinical and health services researchers in a manner that strengthens the fight against atherosclerosis and atherosclerotic heart disease. This includes development of a network of investigators, based within and outside of the Reynolds Centers.

Another important goal of the Program is to strengthen the training of clinical investigators interested in pursuing careers dedicated to fighting atherosclerosis and atherosclerotic heart disease.

Objective of Call for Proposals

The Donald W. Reynolds Foundation solicits interdisciplinary, collaborative proposals from America's academic health centers for the establishment of additional Donald W. Reynolds Cardiovascular Clinical Research Centers dedicated to fighting atherosclerosis and atherosclerotic heart disease. Specifically, Centers funded under this Program will be expected to:

- Contribute new knowledge that will speed the progress toward a cure for atherosclerotic heart disease.
- Encourage innovative, and possibly high-risk research consistent with the Program's goals.
- Translate new knowledge into applications that will improve treatment and prevention.
- Demonstrate effective strategies for facilitating translational research and clinical trials.
- Apply the principles of health services research, epidemiology and biostatistics to the fight against atherosclerotic heart disease.
- Demonstrate effective programs for the education and training of clinical investigators who will become leaders in fighting atherosclerotic heart disease.
- Create innovative and productive approaches for fostering collaboration among scientists across disciplines within and outside of Reynolds Centers.

Substantive Scope

Those considering proposals under this Program are encouraged to design *innovative* and *integrated* research and research application strategies targeting one or more topics that offer significant potential for achieving breakthroughs in the pathogenesis, diagnosis, treatment and/or prevention of atherosclerosis and atherosclerotic heart disease. Such strategies typically should entail multiple projects, but those projects should be integrated in a manner that promises greater impact than would be the case were they to be designed and implemented individually.

A broad range of topics potentially could further the Program's goals. For that reason, the only restrictions in the choice of topic are that it be focused explicitly on the pathogenesis, diagnosis, treatment and/or prevention of atherosclerosis or atherosclerotic heart disease. The Program is intended to add new dimensions to investigators' work rather than supporting the simple extension of their current research. Elements of a successful Center proposal may include but need not be limited to:

- Studying mechanisms involved in the development of vulnerable plaque; identifying vulnerable plaque, retarding its formation, fostering its regression, and minimizing its biological effects, including its rupture.
- Improving the detection of subclinical cardiovascular disease and identifying how such information might be useful in optimizing preventive and therapeutic measures that improve health.
- Stimulating angiogenesis and arteriogenesis; improving coronary blood flow with new drugs and devices; reducing restenosis.
- Exploring pathogenesis of the dysfunctional heart and ways to improve myocardial function in atherosclerotic heart disease.
- Discovering the molecular and cellular basis and improving management of lethal cardiac arrhythmias in atherosclerotic heart disease.
- Identifying pathways and genetic predispositions for development and progression of atherosclerosis.
- Testing the effectiveness of gene therapy through gene transfer in cells, tissues and whole animals.
- Developing and investigating the efficacy of new population-level interventions for treatment and primary and secondary risk factor modification in atherosclerotic heart disease, as well as improving the compliance of individual patients with optimal treatment and prevention measures.
- Interrupting the continuum leading from obesity, hypertension and diabetes to atherosclerosis and atherosclerotic heart disease and the subsequent impact of diabetes upon the clinical course of atherosclerotic heart disease.
- Developing improved methods for translating existing evidence and research into practice in the care of patients and in population-based prevention of atherosclerosis and atherosclerotic heart disease.
- Expanding the methodology for evaluating and improving the quality of cardiovascular care.

Required Center Components

This initiative seeks to facilitate interaction between investigators with a variety of backgrounds, scientific disciplines, and skills. The common thread drawing them together is an interest in combining fundamental research on novel

strategies and concepts with its clinical or preventive application. Some of those supported under a grant may have a strong laboratory focus but they also must be committed to applying the results of their research to improving patient care and prevention. Others would be expected to engage in studying human subjects, with the focus ranging from small groups of patients to populations.

A proposal for support under this Program must provide for a core group of Donald W. Reynolds Investigators, Associates and Fellows with complementary expertise and interests appropriate for the goals proposed for the institution's Reynolds Center. While there is some flexibility in the number and configuration of these positions, the Foundation's preference is the following:

Reynolds Investigators

Four established researchers with proven track records who will lead grant-supported research and related activities at the Reynolds Center. Each designated Reynolds Investigator must propose a research project or related activity.

Two of the Reynolds Investigators will serve as Director and Co-Director of the Center, one directing clinical investigation and the other leading the remaining Center activities. The Center Director and Co-Director should devote at least 25% effort to the funded program and receive at least 25% of their compensation from the grant. The other Reynolds Investigators leading grant-supported research and related activities should devote no less than 20% of their time to that work and receive no less than 20% of their compensation from the grant. The compensation rate for the four Reynolds Investigators should not exceed 150% of the relevant NIH salary cap.

Reynolds Associates

Eight investigators who have completed their training and are emerging as independent investigators with great promise in translational research and/or clinical trials, health services research, epidemiology and biostatistics in atherosclerotic heart disease. M.D. investigators will have completed their clinical training. The Foundation expects the Associates to progress toward scientific independence and to obtain independent funding during their training period with the Center. Associates should devote no less than 25% of their time to Reynolds-supported research and related activities; any combination of compensation and research support is permissible and normally should approximate no less than 25% of the individual's compensation. The compensation rate for Associates should not exceed 150% of the relevant NIH salary cap.

Most of the designated Reynolds Associates must be assigned to one or more of the research projects or related activities proposed by the Reynolds Investigators.

In some instances, a designated Reynolds Associate may be deemed by the applicant institution to be qualified to lead his or her own research project or related activity. Three of the eight designated Reynolds Associates must propose a separate project or related activity.

Reynolds Fellows

At least four physicians who have finished medical school and residency and are pursuing specialization in cardiovascular research and treatment. Fellows should devote no less than 25% of their time to Reynolds -supported research and related activities; any combination of compensation and research support is permissible and normally should approximate no less than 25% of the individual's compensation. Fellowship compensation should not exceed the institution's guidelines for fellowship positions.

Each designated Reynolds Fellow must be assigned to one or more of the research projects or related activities proposed by the Reynolds Investigators (or in some instances a Reynolds Associate).

Collaboration

The Foundation's intent is to create a network of institutions and scientists who can interact with one another so as to accelerate developments in improving cardiovascular health. That network includes the two funded Reynolds Centers at the University of Texas Southwestern Medical Center at Dallas and Stanford University and their associated investigators. The Foundation's evaluation of each proposal will consider the extent to which it broadens and/or synergizes with the spectrum of research and training for translation of cardiovascular research and enriches the overall impact of the network of Reynolds Centers and investigators.

To fulfill the Program's goal of facilitating network development and collaboration, each proposal must provide explicitly for the active participation in the proposed grantee's projects of established investigators based in at least three other institutions, either as collaborating investigators or as collaborating consultants. Often, this collaboration may take the form of independent, but complementary, research projects. The number and mix of such individuals proposed for support under a grant should be appropriate for the projects in which they would participate. In all cases, they would be expected to play an integral role in the proposed project and to be established investigators. Those collaborating investigators who intend to pursue independent research must propose separate research projects.

There are no restrictions as to the time devoted to grant-supported research and related activities by collaborating investigators or consultants from other

institutions. The compensation rate for collaborators should not exceed 150% of the relevant NIH salary cap. Adequate documentation must be provided regarding the nature of the time and/or other commitment of the collaborating investigators or consultants.

To assure adequate provision for collaboration, no less than 20% of the total proposed grant must be budgeted for those in other institutions involved in collaborative arrangements.

Training

Program applicants are encouraged to propose innovative training programs and related arrangements. For example, there might be support for training activities by collaborating investigators in their respective institutions or even multi-institutional training arrangements. Opportunities for exposure to the full breadth of research, from discovery to health services research, should be available. Information should be provided regarding the goals, organization, curriculum, faculty, previous experience, and trainee selection of the training program

Scale of Program and Individual Grants

The Reynolds Foundation expects to commit up to \$48 million under this Call for Proposals. Up to two grants will be awarded, each totaling up to \$24 million (including indirect costs; see below) over four years, with a limit of \$6 million in each grant year. A favorable review of the Center will result in continued support for a fifth year and an opportunity to renew support for an additional five years.

Eligibility

The Foundation will accept proposals from academic health centers in the United States with established cardiovascular disease research activities that provide formal research training opportunities for clinical trainees. The awards are not transferable to other institutions. An institution may submit only one Reynolds Center proposal for the 2002-2003 competition.

The Center may be composed of more than one institution with individuals and projects at more than one medical school or teaching hospital, provided there is evidence of, and opportunity for a close personal and geographical interaction between Reynolds Investigators, Associates and Fellows. To maintain close inter-project interactions and interdependence, not less than half of the individual projects and half of the shared facilities shall be in the applicant institution. The applicant institution must maintain fiscal responsibility for the Center award.

The Center Director must be employed by the applicant institution at the time of the application. The Center's Director, Co-Director and all Reynolds Investigators, Associates, and collaborating investigators and consultants must have an M.D., Ph.D., DO, or equivalent doctoral degree at the time of the application. Fellows must hold an M.D. degree.

At the time of application, applicants must be U.S. citizens or foreign nationals holding permanent resident visas.

Proposals will not be accepted for funding to be administered through any Federal institution or work to be performed by a Federal employee except for employees of the Veterans Administration.

Proposals must have the institutional approval of the appropriate dean and chief executive officer.

Institutions receiving grant support under this Program must agree to comply with the Donald W. Reynolds Foundation's policies governing research program awards. A copy of those policies is included with this Call for Proposals.

Grant Selection Process

Grants under this initiative will be awarded on a competitive basis by the Foundation's Trustees, taking into account the recommendations of an expert advisory panel.

The selection process will be in three steps. The first step requires the submission of a proposal, as described below. This will include only relatively brief descriptions of the individual research projects to be undertaken as part of the proposed Reynolds Center activities. Semi-finalists will be selected based on a review of these proposals by the Foundation's expert advisory panel. In the second step, semi-finalists will be invited to submit detailed descriptions of each of the individual research projects described in the proposal. These will be evaluated in a peer review process managed by the American Heart Association. In the third step, the Foundation's expert advisory panel, taking the results of the AHA-managed peer review process into account, will select and invite a small number of finalists to send up to six representatives to Las Vegas to present their proposals to the panel in reverse site visits. The advisory panel will then make its grant recommendations to the Trustees.

Timetable

A meeting for interested prospective applicants will be held on Wednesday, June 19, 2002 from 10:00 a.m. until noon at the O'Hare Airport Hilton Hotel near Chicago. Members of the Foundation's expert advisory panel and staff will be present to discuss the goals of the Cardiovascular Clinical Research

Program, this call for proposals and the grant selection process and to answer questions. Representatives of the University of Texas Southwestern Medical Center at Dallas and Stanford University also will be present to discuss their Reynolds Centers. If you plan to attend, please call the Foundation at (800) 481-8780.

A letter stating the institution's intent to submit a proposal must be received by the Foundation by July 15, 2002. *This letter is mandatory.* It should tentatively list the names of the senior investigators who are expected to participate in the project, including the names and institutions of collaborating investigators and collaborating consultants. It is understood that some of those named may not be included in the final proposal and that others may be added. The applicant institution should keep the Foundation informed of any such changes.

Proposals must be received (not postmarked) by the Foundation by 5:00 p.m. Pacific Daylight Time, September 20, 2002. A signed original and fourteen copies of the proposal should be submitted.

Semi-finalists will be notified no later than November 8, 2002.

A signed original and twenty-five copies of the detailed descriptions, utilizing U.S. Public Health Service Form 398, of all individual research projects proposed by semi-finalists must be received (not postmarked) by the American Heart Association by 5:00 p.m. Central Standard Time, January 10, 2003. An additional ten copies must be received by the Reynolds Foundation no later than January 31, 2003. (There is a twelve page limit for the Research Plan description - items A-D.)

Finalists will be notified no later than March 25, 2003.

Reverse site visits for finalists will be scheduled for April 2003.

Awards will be announced no later than May 1, 2003.

Normally, grant-supported activities should commence July 1, 2003.

Letters of intent and proposals should be sent to:
The Donald W. Reynolds Foundation
Cardiovascular Clinical Research Program
1701 Village Center Circle
Las Vegas, NV 89134-6303

Twenty-five copies of semi-finalists' individual research project descriptions should be sent to:

The Donald W. Reynolds Foundation
 Cardiovascular Clinical Research Program
 C/O Division of Research Administration
 American Heart Association
 National Center
 7272 Greenville Avenue
 Dallas, TX 75231-4596

(An additional ten copies of semi-finalists' individual research project descriptions should be sent to the Reynolds Foundation at the Foundation's address.)

Those with questions should contact Richard S. Sharpe, the Reynolds Foundation's Executive Vice President, at:

Telephone: (800) 481-8780
 Fax: (702) 804-6035
 E-mail: richard.sharpe@dwrf.org

Selection Criteria

The following major factors will be considered in the evaluation of proposals. All of the factors will be entered into the deliberations and the relative weight given each factor may differ from case to case. These factors are not listed in any specific order of priority.

- Strength and nature of the institution's commitment to the Center.
- Potential impact of the research on the clinical care of patients with atherosclerotic heart disease and/or on prevention of the disease.
- The innovativeness of the research hypotheses that are unique to the Center.
- The innovativeness of the cardiovascular clinical research training program that is proposed for the Center.
- The strength of the multidisciplinary and collaborative approach demonstrated in the proposed faculty, research proposals, and education and training plans, including strategies for linking collaborating investigators and consultants to the Center.
- The qualifications of the proposed Reynolds Investigators, including research accomplishments, experience and productivity, and commitment of time and effort to the proposed Center.

- The qualifications of the proposed Reynolds Associates, including research training, productivity, fellowships and faculty positions.
- The experience of the Director and Co-Director in leadership of interactive and interdisciplinary scientific programs and in management of administrative academic or clinical units with fiscal accountability.
- The quality and productivity of the institution's current and past cardiovascular research trainees.
- The scientific excellence of the current cardiovascular research program.
- The interest and commitment of the proposers to participate in the network of Reynolds Centers, including collaborations and periodic Reynolds symposia.

In evaluating the individual research project descriptions submitted by semi-finalists, the American Heart Association's peer review process will apply the following criteria:

- Scientific excellence of the research proposal, including originality of ideas, projected scientific impact, soundness of approach, familiarity with pertinent literature and work of other investigators in applicant's field of interest, and logical organization;
- Qualifications, relevant experience and productivity of the applicant; applicants are expected to be independent as demonstrated by laboratory space assignments, independent publications, and academic title; and
- Adequacy of available facilities, equipment and other resources necessary to the project.

Components of the Proposal

Proposals should follow the format and page limitations specified below.

All proposed Reynolds Investigators, Associates, collaborating investigators and consultants, and the appropriate dean and the chief executive officer of the submitting institution should sign the proposal.

Proposals should include the following:

- A cover sheet that includes the name and address of the institution, title of the over-all Center program, amount and term of the requested grant, the proposed date of project initiation, the name and contact information of the individual responsible for the project, and the appropriate signatures, as specified above.

- A summary description, not exceeding one page, of the proposed over-all Center and its program.
- A description of the vision for the proposed Center, not exceeding four pages, including:
 - The clear, unifying central theme to which each component project relates and to which each investigator contributes;
 - The rationale for selection of this theme and the component projects;
 - The target goals that are anticipated for the four- year program with special reference to the contributions expected from the investigators.
- A description of the research or related activity proposed by each designated Reynolds Investigator, each of three Reynolds Associates and any collaborating investigator who chooses to propose such a project, including:
 - A one-page summary (similar to that used with PHS 398) of the research or related activity, including activities of any collaborating investigator/consultant;
 - A one-page description of the specific aims of the project; and
 - Up to one page of references.
- A description, not exceeding three pages, of the proposed training program and of relevant current training grants.
- A description, not exceeding four pages, of the existing cardiovascular disease program and history of significant successes in heart research.
- Information (using PHS 398/2590 Biographical Sketch format, not exceeding three pages each) regarding the proposed Director and Co-Director of the Reynolds Research Center, the two other proposed Reynolds Investigators, and the proposed Reynolds Associates.
- Information (using PHS 398/2590 Biographical Sketch format, not exceeding three pages each) regarding proposed collaborating investigators and consultants.
- Information (using PHS 398/2590 Biographical Sketch format, not exceeding three pages each) regarding up to 10 other faculty members at the applicant institution who are significantly associated with research, training or other activities relevant to the proposed Center.
- A list of all physician scientists who have been trained over the past ten years by the applicant institution in cardiovascular disease.
- A list of current residents and fellows who are pursuing specialization in cardiovascular disease and treatment.

- A description, not exceeding one page for each individual, of the research funding available to the proposed Reynolds Investigators and Associates, other relevant faculty and collaborating investigators and consultants and of current and pending applications for funding.
- A description, not exceeding two pages, of relevant collaborative research within the institution and with other institutions.
- A description, not exceeding three pages, of relevant institutional resources, infrastructure, and major research and educational core facilities, including Clinical Research Centers.
- A description, not exceeding one page, of support systems for institutional grants management and the IRB review process for clinical trials and patient-oriented research.
- A detailed budget and budget justification, using the instructions and format attached to this Call for Proposals.

The overall proposal and the individual projects must receive appropriate institutional endorsements in regard to the use of humans, biohazards and animals.

Budget, Indirect Costs and Fringe Benefits

Allowable budget items include investigators' salaries and fringe benefits, salaries/fringe benefits of the essential technical personnel, supplies, equipment, travel, volunteer subjects cost, publication cost and other project-related expenses, administrative support, including funding for information technology, communications, secretarial services and financial management.

Additional funds will be provided by the Foundation for travel to Reynolds Foundation cardiovascular symposia, which will be organized occasionally by the Foundation or its grantee(s).

Reynolds Foundation funding may not be used for buildings. Minimal amounts for renovation to install items of equipment may be included, subject to approval by the Foundation.

Tuition costs or laboratory fees for work leading to an M.D. or Ph.D. are not permitted. (Special courses or other training are permitted for those holding the M.D. or Ph.D.)

Items ordinarily considered to be overhead will be allowed only as part of the indirect cost provision.

The Foundation has established an indirect cost rate of 20% of direct expenditures under the grant, including expenditures under subcontracts and individual projects based in other institutions. In cases where overhead is paid to subcontractors or other institutions, the combination of such overhead and that paid to the grantee institution may not exceed 20%.

All fringe benefits are limited to the federally approved rate.

Monitoring and Evaluation

Grants awarded under this initiative will be subject to monitoring and evaluation by the Reynolds Foundation. This will entail submission of periodic progress and financial reports and site visits by the Foundation's expert advisory panel, consultants and/or staff.

Critical considerations in evaluating a grant include success in securing leverage through additional and continuing funding, accomplishments against plan and productive collaborative activities. Consideration of a Center's performance also will include peer-reviewed publications by relevant individuals, participation in symposia sponsored by the Foundation, and new funding obtained by the Reynolds Associates.

Liability

The Donald W. Reynolds Foundation is not responsible for any claim, judgment, award, damages, settlement, negligence or malpractice arising from research, training, or other activities related to an award. The grantee institution must acknowledge responsibility for activities related to an award, and release the Donald W. Reynolds Foundation from all claims or liability that may arise from the conduct of such activities related to an award resulting from any act or omission on the part of the institution, its employees, agents or representatives.

May 2002

Attachments:

- 1) *Policies Governing Donald W. Reynolds Foundation Research Program Awards*
- 2) Required Budget Format for Donald W. Reynolds Cardiovascular Clinical Research Center Proposals

**Policies Governing
Donald W. Reynolds Foundation
Research Program Awards**

May 2002

Policies Of The Donald W. Reynolds Foundation Governing The Use Of Humans And Animals

With respect to human and animal experimentation, the awardees and department head of the sponsoring institution must affirm:

That the investigations involving human subjects carried out under the grant have been endorsed by the committee on clinical investigation, or other clearly designated appropriate body, of the sponsoring institution; and that any research involving human subjects will conform ethically with the guidelines prescribed by the National Institutes of Health (NIH) including provision of suitable explanation to human subjects or their guardians concerning the experimental design and all significant hazards, so that they may be in a position to provide appropriate informed consent prior to the investigation; and that research involving animals will conform with the current "Guides for the Care and Use of Laboratory Animals", National Research Council publication (1996); and with federal laws and regulations; and has been approved by the Institutional Animal Care and Use Committee; and that whenever applicable, the research protocol will be reviewed and approved by the institution's biohazards committee as well as conforming to NIH guidelines.

The Donald W. Reynolds Foundation does not fund scientific research that involves the use of human fetal tissue.

Policies Of The Donald W. Reynolds Foundation Regarding Investigatory Financial Disclosure/Objectivity In Research

Investigators and institutions are required by the Donald W. Reynolds Foundation to comply with PHS regulations, Final Rule, 42 CFR Part 50, Subpart F, Responsibility of Applicants for Promoting Objectivity in Research. The intent is to ensure that the design, conduct, or reporting of research funded by the Reynolds Foundation will not be biased by any conflicting financial interest of those investigators responsible for the research.

In accepting and agreeing to the terms of the grant, the official countersigning the grant letter indicates that an institutional administrative process is in effect to identify and resolve conflicting financial interests of the type described in Subpart 50.605(a) with respect to all research projects for which grant funding is provided by the Reynolds Foundation.

Patent, Intellectual Property And Technology Transfer Policy Of The Donald W. Reynolds Foundation

Though the primary purpose of the Donald W. Reynolds Foundation (hereinafter designated Reynolds Foundation) in funding scientifically meritorious research is to advance the progress of translational research and clinical trials, health services research, epidemiology and biostatistics in atherosclerotic heart disease by establishing a Reynolds Cardiovascular Clinical Research Center, the Reynolds Foundation recognizes that inventions having public health, scientific, business or commercial application or value may be made in the course of research supported by the Reynolds Foundation. It is the desire of the Reynolds Foundation that such inventions be administered in such a manner that they are brought into public use at the earliest possible time. The Reynolds Foundation recognizes that this may be best accomplished through patenting, copyrighting, and/or licensing of such inventions.

"Invention" is any discovery, material, method, process, product, program, software or use, whether or not patented or patentable or copyrighted or copyrightable, that has an application of value such that its use, licensing, lease or sale can generate revenue.

-
1. All inventions discovered or arising out of research supported in whole or in part by the Reynolds Foundation which are reduced to practice shall be timely reported to the Reynolds Foundation.
 2. If the institution receiving or disbursing the Reynolds Foundation funds which supported the invention has an acceptable established and applicable patent, intellectual property or technology transfer policy and procedure for administering inventions, the Reynolds Foundation will defer to that policy with the following restrictions:
 - a. The Reynolds Foundation will be notified of a patent application being made and/or patent being received, of a copyright being asserted, and/or of a license, lease, sale or revenue generating agreement concerning the invention. No patent or patent application, copyright or other intellectual property protection shall be abandoned without prior notification to the Reynolds Foundation and giving the Reynolds Foundation the opportunity to take title to the invention.

Standards On Falsification Of Scientific Data, Plagiarism, And Scientific Misconduct

STATEMENT OF PRINCIPLE AND PURPOSE

The Donald W. Reynolds Foundation requires highly ethical scientific behavior in all of its programs and activities. The Donald W. Reynolds Foundation endorses the principles of the Association of American Medical Colleges (AAMC) report "The Maintenance of High Ethical Standards in the Conduct of Research". This statement serves as a guideline when allegations are made or indications arise of falsification of scientific data, plagiarism, or other scientific misconduct in research funded by the Reynolds Foundation.

REYNOLDS FOUNDATION FUNDED SCIENTIST SUSPECTED OF VIOLATION

1. When a credible allegation or reasonable indication of scientific misconduct by a Reynolds Foundation funded scientist, or applicant for Reynolds Foundation funding, arises and when a determination is made by the Reynolds Foundation that the institution has an acceptable procedure to investigate and resolve the allegation, the Reynolds Foundation ordinarily will allow the institution to investigate and resolve the allegation. However, the Reynolds Foundation reserves the right to itself conduct or call for an independent investigation resulting in findings or suggestions.

2. When the institutional procedure is found not to be acceptable or there is no institutional procedure, the Reynolds Foundation shall determine an appropriate course of action including, but not limited to, conducting an independent investigation, or requesting an independent investigation by a third party, making findings or recommendations, seeking restitution from the scientist or institution, notifying other funding or appropriate agencies, or requesting retractions of published articles or studies.

The officers of the Board of Trustees of the Reynolds Foundation are the responsible party in consultation with the chairperson of the Scientific Advisory Panel.

PROCEDURE

In each of the above situations the responsible parties, in consultation with the Reynolds Foundation's President, shall determine a specific course of

action based upon the particular facts and circumstances of the matter. The scientist(s) against whom an allegation or indication of scientific misconduct arises shall be permitted a reasonable opportunity to respond or explain before the Reynolds Foundation takes final action in the matter. Though the intent of this Standard is to protect the reputation of the Reynolds Foundation and the integrity of its funded research programs and activities, due regard also will be given to the protection of the reputation of the involved scientist(s).

Required Budget Format for Donald W. Reynolds Cardiovascular Clinical Research Center Proposals

An electronic version of these instructions and the required budget format can be downloaded from the Reynolds Foundation web site www.dwreynolds.org. A diskette is available by calling (800) 481-8780.

The proposed budget and a detailed budget justification should be organized according to the following sections:

I. Center Budget

A. Salary and Fringe Benefits of Reynolds Members - All Reynolds Investigators, Associates and Fellows in the applicant institution must be listed. In addition to salary and fringe amounts for each member, indicate % of effort to be supported by Reynolds funds. Fringe benefits may be paid at the existing federally approved institutional rate. Use TBN for positions requested when the name of the individual is not known.

B. Salary and Fringe Benefits of Others - Name, academic degree, % of effort, title, and amount must be itemized for all other Center personnel whose salaries or fees are to be charged to the grant. Fringe benefits may be paid at the existing federally approved institutional rate. Personnel who will be associated only with individual research projects should not be included in this section.

C. Travel - Describe the nature of all proposed travel by Reynolds members and other Center personnel. Travel associated with individual research projects should not be included in this section.

D. Equipment - Itemize each piece of equipment which costs \$1,000 or more proposed for the Center. Equipment purchases associated with individual research projects should not be included in this section.

E. Supplies - Use this section only for Center supplies. Supplies associated with individual research projects should not be included in this section.

F. Other - Itemize and describe all other Center expenses such as publication costs, rental of space and equipment, service contracts, stationery, honoraria, etc. Expenses associated with individual research projects should not be included in this section.

G. Total Center Direct Costs - Enter and add the totals from section A - F.

H. Center Indirect Cost - Enter 20% of Section G Indirect Cost for individual research projects and for collaborating institutions is calculated separately. In the case of subcontracts based in other institutions, the combined total of the applicant's and other institution's indirect cost may not exceed 20%.

I. Total Proposed Center Budget - The total of sections G. and H.

II. Other

J. Estimated Budgets for Individual Research Projects in Applicant Institution - List (by name of PI) and enter the estimated budget total for each research project to be conducted by Reynolds members in the applicant institution, excluding the compensation of the members themselves. Each budget should include provision for indirect cost at 20% of direct costs. In the case of subcontracts based in other institutions, the combined total of the applicant's and other institution's indirect cost may not exceed 20%. (Semi-finalists will propose detailed research project budgets as part of their PHS398 submissions to the American Heart Association later in the selection process.)

K. Estimated Budgets for Collaborating Investigators' Individual Research Projects and Other Costs of Collaborating Investigators or Consultants Not Associated with Individual Research Projects - List (by name of Collaborator/Institution) and enter the estimated budget total for each research project or other activity of proposed collaborating investigators/consultants in other institutions, including compensation. Each budget should include provision for indirect cost of 20% of direct costs. In the case of subcontracts or projects based in multiple institutions, the combined total of the indirect cost may not exceed 20%. (Semi-finalists will propose detailed research project budgets as part of their PHS398 submissions to the American Heart Association later in the selection process.)

III. Total Proposed Budget

Add the total of sections I, J and K. Show each section's % of each year's total. Proposed total may not exceed \$6 million in any given year or \$24 million for the total grant.

Expenditures Not Allowed

1. Tuition costs or laboratory fees for work leading to an M.D. or Ph.D.
2. Construction of buildings
3. Items ordinarily considered to be overhead will be allowed only as part of the 20% indirect cost provision.

Budget Format

The tables to follow should be used for the proposed budget. The budget is formatted in Excel. Rows can be inserted or deleted as necessary.

All amounts should be in dollars. Do not include cents.

Proposed Budget for Donald W. Reynolds Cardiovascular Clinical Research Center

Applicant Institution: _____

I. Center Budget

A. Salary and Fringe Benefits of Reynolds Members

Name, Degree	Title/Role	% Effort		Year One	Year Two	Year Three	Year Four	Total
1	Investigator/		Salary Fringe					
2	Investigator/		Salary Fringe					
3	Investigator/		Salary Fringe					
4	Investigator/		Salary Fringe					
5	Associate/		Salary Fringe					
6	Associate/		Salary Fringe					
7	Associate/		Salary Fringe					
8	Associate/		Salary Fringe					
9	Associate/		Salary Fringe					
10	Associate/		Salary Fringe					
11	Associate/		Salary Fringe					
12	Associate/		Salary Fringe					
13	Fellow/		Salary Fringe					
14	Fellow/		Salary Fringe					
15	Fellow/		Salary Fringe					
16	Fellow/		Salary Fringe					
Total Salary								
Total Fringe								
Total Salary and Fringe								

Applicant Institution: _____

B. Salary and Fringe Benefits of Others

Name, Degree	Title/Rate	% Effort		Year One	Year Two	Year Three	Year Four	Total
1			Salary Fringe					
2			Salary Fringe					
3			Salary Fringe					
4			Salary Fringe					
5			Salary Fringe					
6			Salary Fringe					
7			Salary Fringe					
8			Salary Fringe					
9			Salary Fringe					
10			Salary Fringe					
11			Salary Fringe					
12			Salary Fringe					
13			Salary Fringe					
14			Salary Fringe					
15			Salary Fringe					
Total Salary								
Total Fringe								
Total Salary and Fringe								

C. Travel

Describe Purpose	Year One	Year Two	Year Three	Year Four	Total
1					
2					
3					
Total					

D. Equipment

Itemize all proposed purchases of \$1,000 or more	Year One	Year Two	Year Three	Year Four	Total
1					
2					
3					
Total of items less than \$1,000 each					
Total					

Applicant Institution: _____

E. Supplies

Provide a breakdown of major categories of supplies	Year One	Year Two	Year Three	Year Four	Total
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total					

F. Other

Itemize all other proposed Center expenditures not budgeted under above sections	Year One	Year Two	Year Three	Year Four	Total
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total					

G. Total Center Direct Costs

Total of Schedules A through F	Year One	Year Two	Year Three	Year Four	Total
A. Reynolds Members Salaries & Fringe					
B Other Personnel Salaries & Fringe					
C. Travel					
D Equipment					
E Supplies					
F. Other					
Total					

H. Center Indirect Cost

	Year One	Year Two	Year Three	Year Four	Total
20% of Section G Total					

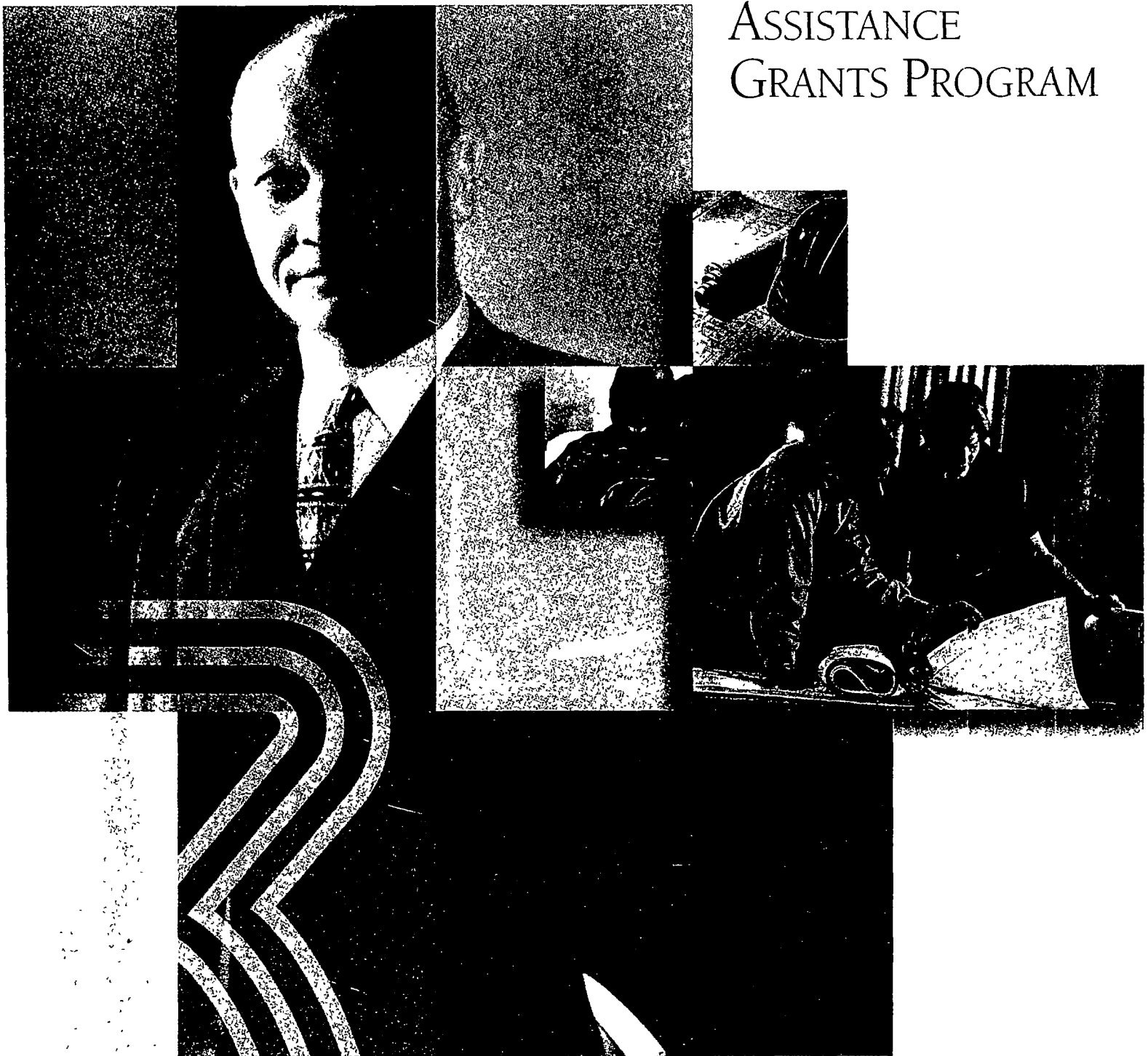
I. Center Total

	Year One	Year Two	Year Three	Year Four	Total
Total of Sections G and H					

PLEASE NOTE:

References in this document to the Community Services Center Program are no longer applicable as the program has been terminated, effective January 15, 2003.

**PLANNING
AND TECHNICAL
ASSISTANCE
GRANTS PROGRAM**



D O N A L D W.

F O U N D A T I O N

The Donald W Reynolds Foundation was incorporated in Nevada in 1954. It is an independent, philanthropic organization. Mr Reynolds began his career selling newspapers on the streets of Oklahoma City. As founder of the Donrey Media Group, he was widely recognized as an entrepreneur, pioneer and dominant force in the American communications industry. At the time of his death in 1993, Mr Reynolds controlled 52 newspapers, 10 outdoor advertising companies, 5 cable television companies and one television station. His company served the daily communications needs of more than eight million people. While the Foundation is no longer associated with the Donrey Media Group, it seeks to honor the memory of its benefactor through its grant programs.

The Foundation awards a limited number of Planning Grants each year to qualified nonprofit organizations in Arkansas, Nevada and Oklahoma that are planning for a Capital Project and intend to apply to the Foundation's Capital Grants Program or Community Services Center Program.

Note: This publication is intended to provide information about Planning Grants to those who expect to apply for a Capital Grant under the Foundation's Capital Grants Program. The Planning Grant application process for those who expect to apply for a Community Services Center Program grant is somewhat different. Those organizations should refer to the section on Planning Grants in the Community Services Center Program Guidelines.

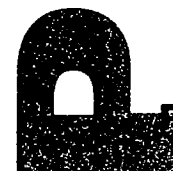
The Foundation's *Capital Grants Program Guidelines* make clear that the Foundation expects Capital Grants Program applicants to have completed appropriate organizational, financial and facilities planning. However, the Foundation recognizes that specialized planning may be beyond the financial capacity of some organizations.

Accordingly, the Foundation awards a limited number of Planning Grants to qualified organizations that meet the core Capital Grants Program guidelines requirements. To be considered for a Planning Grant, an organization must have exceptional community impact and demonstrated need. Organizations that have the experience or resources to conduct appropriate planning activities for a capital project without the Foundation's assistance are welcome to apply directly to the Capital Grants Program.

There is no deadline for applying to the Planning and Technical Assistance Grants Program. Any application for a Capital Grant by an organization awarded a Planning Grant must be delayed until successful completion of the Planning Grant.



**The Donald W Reynolds Foundation
Planning and Technical Assistance Grants
Program awards grants to qualified non-
profit organizations in Arkansas, Nevada
and Oklahoma that demonstrate a sustain-
able program, exhibit an entrepreneurial
spirit, and assist those served to be
healthy, self-sufficient and productive
members of the community.**





QUALIFIED PLANNING GRANTS PROJECTS

To qualify for a Planning Grant, your organization must be preparing a capital project as outlined in the Foundation's *Capital Grants Program Guidelines*. In addition to reading this text, you should thoroughly review those guidelines to ensure that you and your project will qualify for consideration by the time application is made to the Capital Grants Program. For example:

- To qualify for a Capital Grant, a new construction project request must be between \$2 million and \$15 million
- A renovation project request must be between \$500,000 and \$15 million
- The applicant organization normally must be a private, nonprofit organization having tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and not a private foundation within the meaning of Section 107(c)(1) of the Code
- The applicant organization must have a successful record of programmatic, financial and administrative achievement of not less than five (5) years (measured from the date 501(c)(3) status was first awarded)

If your organization is ineligible for a Capital Grant (See *Ineligible Requests section of the Capital Grants Program Guidelines*), then your organization is not likely to be eligible for a Planning Grant.

HOW TO APPLY

Note: Organizations that are planning for a Community Services Center project should follow the instructions included in the Planning Grants section of the Community Services Center Program Guidelines. All other organizations may apply for a Planning Grant by following the steps below.

1. Read these *Planning and Technical Assistance Grants Program Guidelines* carefully, particularly the sections, "The Planning Process" and "Developing Your Approach to the Planning Process."
2. Review the *Capital Grants Program Guidelines*. These are available on our website at www.dwreynolds.org, or you may contact

Program Assistant, Capital Grants Program
Donald W Reynolds Foundation
1701 Village Center Circle
Las Vegas, Nevada 89134-6303
Telephone 702-804-6000

3 Complete the Planning Grant Application

If you did not receive the Planning Grant Application with this publication, you may contact the Foundation to request a hard copy and/or a computer diskette copy.

During the application process, you may be contacted by a Foundation representative to arrange a meeting. These are typically short and informal meetings to answer questions and help the Foundation's staff gain a better understanding of the project.

There is no deadline for applying to the Planning and Technical Assistance Grants Program. We will try to respond to your application within 30 days.

REQUESTING FUNDS

Planning Grants typically range from \$5,000 to \$50,000. Rarely do these grants exceed \$50,000. The Planning Grant Application requires you to present a detailed budget for your planning, listing the activities to be conducted, the consultants you propose to use, and the investment your organization will make in the planning process. You will also be required to present a timeline for planning.

It is for your organization to decide the type of planning needed (i.e., organizational strategic planning, program needs assessment, fundraising feasibility, focus groups, financial planning, long-range facility master planning, architectural planning for a specific project, technology planning, etc.)

Some examples of the types of Planning Grant activities that are eligible for funding include (but are **not** limited to):

- Travel by key planners to evaluate model facilities
- Accounting services. If the organization does not have audited financial statements, you may require historical audits for past years.
- Consultants. Professionals may be used to facilitate organizational strategic planning or board development, conduct needs assessments, gather survey data or

research, develop program measures or conduct an organizational audit.

- Input and review from experts. The organization may require the services (program or facility design input) of national experts in a specialized field such as audiology, theater design, developmental disabilities, food distribution, educational technology, thrift store marketing, veterinary care, museum design, or youth recreation design.
- Fundraising and financial planning activities. This may include feasibility studies, campaign planning, operating or solicitation plans, or board training. Experienced financial consultants may be used to help develop a financial operating and maintenance plan for a new facility.
- Technology Planning. Developing a technology plan for a new facility that will integrate service data, financial information, outcome measurements, purchasing, or tracking systems.
- Training. Some conferences and workshops that will strengthen effective board and staff leadership may be considered.
- Accreditation activities. Planning for such activities as national accreditation may require an experienced consultant, special training, or other types of preparation and may be considered.
- Preliminary architectural planning or highly specialized designer/planner assistance.

Planning Grants will not fund the following:

- Salary support for current employees to conduct planning. It is expected that the organization will invest a portion of their time in the planning process.
- Programs
- Dues or fees. Many accreditation bodies or professional organizations require annual dues or fees, which are not covered by a Planning Grant.
- Site surveys or environmental studies
- Site acquisition fees or developer fees
- Future financial audits
- Direct fundraising activities or publications
- Architectural Selection Fees. Some organizations select an architect by creating a design competition, awarding a participation fee. This activity is not funded by a Planning Grant.

- Complete Architectural Planning To be competitive in the Capital Grants application process, an organization need only present basic "schematic drawings" necessary to determine adequate cost estimates. The Foundation does not require that full architectural services be completed—or funded—until after a Capital Grant is awarded.

As stated in the *Capital Grants Program Guidelines*, the capital project your organization ultimately proposes should be appropriate in cost and size relative to the budget and size of your organization.

POLICIES

All submitted materials become the property of the Foundation and will not be returned to the applicant.

The Foundation reserves the right to change or terminate this program at will.

CONTACTS WITH FOUNDATION

Questions concerning the application process and other aspects of the Planning and Technical Assistance Grants Program or about the Foundation are encouraged.

Staff is eager to respond by phone or in writing. Your questions should be directed to Courtney Latta, Senior Program Officer, Donald W Reynolds Foundation, 1701 Village Center Circle, Las Vegas, Nevada 89134-6303, Telephone (702) 804-6000, E-mail courtneylatta@dwr.org

All inquiries should be directed exclusively to the Foundation staff. Direct communication with Foundation trustees is discouraged and may have an adverse effect on an application.

THE PLANNING PROCESS

The Foundation's Planning Grants are made with the goal of ensuring sound organizational planning for a particular capital project. None of the strategies for solid planning are new to those operating in the nonprofit arena. Generally, we have seen the greatest success with capital projects when planning is completed in two sequential phases: 1) broad organizational planning and 2) planning for a particular capital project. Phase One, broad organizational planning, is critical to the success of Phase Two, capital planning.

Below are some examples of planning tools that are typically used at some point during the two phases and the questions these tools are designed to answer. Your proposed planning activities do not need to be limited to using the tools on this list. However, should your organization decide to apply for a Capital Grant, these are the types of questions that your organization will be expected to answer, and a thorough planning process can help secure the answers.

Phase One – Broad Organizational Planning

- Needs Assessment – How do we know if we are providing needed services? Who uses our services now and what are the demographics of that population? What other services might be needed? Are we the right organization to provide these services and why? What are the social-economic trends shaping our service constituency? Have we involved the community/our customers in our planning process?
- Organizational Strategic Planning – How should we organize our programs and staff to best provide our services? Where could there be more efficiencies in our operation? Should we conduct an organizational audit? What successful national/regional models are there that we might adopt? What services will our organization be providing this year, the next year, the next 5-10 years? How do we anticipate that our services might change or expand in the next 10-20 years based on trend

information? What will be the timeline and cost for projected expansion or reduction in services? Does our staff retention/turnover reflect a positive work environment?

- Long Range Master Planning for Facilities – What facilities will be needed to provide services in the next 5, 10, 20 years? Will land acquisition or relocation be needed? How will resources be secured for expansion? If certain services are expected to decline, how will existing facilities be used or liquidated? Would an architectural overview depicting the different phases of the facilities plan be helpful?
- Advancement (Fundraising/Marketing) Planning – Is there community capacity to support our funding needs? Who are our constituents and what do they think of us? Do we have the organizational infrastructure (staff, database, events, publications) to be successful? Is our fundraising balanced between small annual gifts and major gifts? Is our board willing to raise funds and contribute funds? Should we use any of the following studies in our fundraising planning?
 - Feasibility Study for a Campaign or Fundraising Effort
 - Community Awareness Survey
 - Organizational Systems Audit
 - Action Plan/Campaign Plan for Soliciting Gifts
- Financial Planning – Do we have audited financial statements? Do we have an annual budget with budget projections for the next three years? Have we been cited by any monitoring or licensing organization? Is our financial technology adequate? Does our financial technology integrate with program software/databases? How does our compensation compare with other peer organizations and the current employment market? Do we have a plan for adding additional staff or increasing staff resources? Are financial plans consistent with realistic fundraising projections?
- Licensing, Accreditation, Legal Planning – Do we have all the necessary and useful

state, national, and professional licensing in place for the services we provide? Do we have sufficiently documented policies and procedures in all areas? Do we conduct appropriate staff training on personnel issues? If we do not have a national accreditation, should we? Do we have access to legal counsel to review our policies, procedures, and contracts? Do we have all the necessary IRS and accounting documents in place? Is our record keeping beyond reproach or at least efficient and accessible? What changes do we anticipate in the accreditation or legal process?

Phase Two –

Planning for a Particular Capital Project

- Site Identification – Has a site for new construction been identified? Is the site for the project (new construction or renovation) in the right location? How do we know the location is the best one? Does the site meet the facility and program's needs in terms of space, grade, parking availability, etc? Have we done a site survey for a proposed facility? How will the site be purchased/leased if it is not owned? Are there any environmental concerns with the site? If there is a lease arrangement, does it meet our organization's needs for facility ownership, improvement, and control?
- Space Planning – How do we know what space we need? Do we have appropriate professional assistance to help develop a building space program? Is the organizational plan driving the space planning process? Do we have an architect that thoroughly understands the program needs in terms of space and design?
- Specialized Facility Consultants – Do we have special program requirements for privacy, sound, research, recreation, etc? Does the building meet the needs of the disabled, elderly, or young children? Do we need the perspective of experts in recreation, office space planning, commercial kitchen design, record storage, or food service? Is there need for special exterior landscaping design for recreation or program treatment areas?

- Technology Planning – Does the facility's technology meet the short and long-term program needs? Have all technology needs been considered in the facility design? Is special software being purchased or designed? Has a budget been developed for hardware and software? Once technology is implemented, who will maintain that technology? How will resources to upgrade and replace technology be provided?
- Schematic Architectural Drawings – Have drawings of floor plans, elevations and site plan been completed? Are these consistent with the organization's master plan? If not, why? Has input on the design been secured from program staff, building users, clients, janitorial staff, contract workers, volunteers, program constituents?
- Furniture and Equipment Needs – Have we determined furniture and equipment needs necessary to operate programs? Have vendors been contacted regarding building design modification that may be necessary for some types of equipment? Is the corresponding furniture and equipment budget solid?
- Project Budget – Do we have a complete project budget in adequate detail to show building construction costs, architectural and engineering fees, furniture and equipment costs and site acquisition and development costs? Has someone other than the architect estimated costs? Does the project budget correspond to the planning for private fundraising? How will the budget be met?
- Related Financial and Organizational Planning – Do we have a detailed budget for operating and maintaining the new facility? Do we have a facility manager or technology manager? Will staff need to be added to market/manage a new facility? Is the building expected to generate revenue? If so, what are the projections? Do we have a detailed plan for transitional operation during construction/move? What are the costs of the move and of operations during construction?



P L A N N I N G A N D T E C H N I C S

DONALD W. REYNOLDS FOUNDATION

1701 Village Center Circle
 Las Vegas, Nevada 89134-6303
 702-804-6000
 Fax 702-804-6019
 www.dwreynolds.org

DEVELOPING YOUR APPROACH TO THE PLANNING PROCESS

After receiving the Planning Grant Application and reviewing all guidelines, developing your planning process begins. When considering applying for a Planning Grant, remember that not every organization will have the same level of planning needs. Some organizations will have done organizational strategic planning for years. Some organizations have completed all planning but architectural design. Others may only need fundraising planning or require highly specialized designers. These activities may or may not require the services of a professional consultant.

Involving the Board and Constituents in Planning

The place to start planning may likely be with your Board. From formal Board discussions it may be beneficial to develop a Planning Team, Planning Committee, or similar group. The Planning Team has appropriate membership (Board, staff, community members, volunteers and/or service users) to help with the planning process. The Team has a staff leader and possibly a volunteer leader for the process. The initial function of the Planning Team is to identify planning needs, secure professional assistance from consultants where necessary, and develop a reasonable budget and timeline for completing the planning process.

Using Consultants in the Planning Process

It is for the organization conducting planning activities to decide when working with consultants would be beneficial. Consultants may be helpful to facilitate group work on goals and plans, conduct an independent survey or needs assessment, or provide expertise on a particular component of architectural design.

The trick is not in finding the consultant with the "best" reputation. It's in finding the appropriate consultant to "match" your organizational needs. Among the steps to secure and use a consultant:

- Assess what you need (a facilitator, program planner, someone familiar with your community, an outsider with a fresh perspective, a particular type of technical expertise, etc.)
- Contact organizations that are widely-respected models in your field to secure their recommendations.
- Use your professional organizations and accreditation bodies or other organizations with which you are affiliated to generate a list of prospects for consultants.
- Review general descriptive material from consultants.
- Outline scope of work and expected deliverables with consultant prospects.
- Conduct telephone interviews with consultants.

- Select finalists for face-to-face interviews and review proposals for work.
- Provide consultant with feedback on performance.
- Integrate consultant outcomes, product, documentation, or input back into the next phase of the planning process.

Drawing from Professional and Public Resources

There are many planning activities that cost little in the way of hard dollars. In some instances, government data or other public information may be adequate without generating new direct survey information. It is not the goal of the Foundation to replicate information or duplicate resources.

Many successful nonprofits are willing to share their planning experience (good and bad) with other organizations. Contacting these organizations can provide a shortcut to identifying what activities your organization needs. Professional organizations and national groups with which you are affiliated may have low-cost resources for planning derived from years of experience. Local real-estate management firms or volunteers with such experience may be able to help an organization develop an accurate facilities operating and maintenance budget. Local colleges and universities may offer a wealth of information and services. However, proximity and low cost are not a substitute for quality, fit, and experience.



DONALD W. REYNOLDS FOUNDATION

1701 Village Center Circle
Las Vegas, Nevada 89134-6303
702-804-6000
Fax 702-804-6019
www.dwreynolds.org

DONALD W. REYNOLDS FOUNDATION
PLANNING & TECHNICAL ASSISTANCE GRANTS PROGRAM
PLANNING GRANT APPLICATION INSTRUCTIONS

This Planning Grant Application is intended for use by organizations that expect to apply for a Capital Grant under the Foundation's Capital Grants Program after completing their planning. The Planning Grant application process for those who expect to apply for a Community Services Center Program grant is somewhat different. Those organizations should refer to the section on Planning Grants in the *Community Services Center Program Guidelines*.

There is no deadline for submitting this Application to the Foundation. However, if you intend to apply, you are encouraged to contact the Foundation to state that intent. The Foundation staff will try to respond to your Application within 30 days.

Before completing this Application, please thoroughly review the Foundation's *Planning and Technical Assistance Grants Program Guidelines* and *Capital Grants Program Guidelines*. Both are available on our website, www.dwreynolds.org or they may be requested by calling 702-804-6000.

A computer diskette copy of this Application is enclosed. When completing the Application, please use at least a size 10 font.

You are encouraged to contact the Foundation at any point in the application process. Questions should be directed to Courtney Latta, Senior Program Officer, by calling (702) 804-6000 or writing to the address below or to the following e-mail address: courtney.latta@dwrf.org.

Please complete this form and attach the requested documents. Do not include a transmittal letter with your packet.

MAIL COMPLETED PACKET TO:
 Planning & Technical Assistance Grants Program
 Attention: Courtney E. Latta, Senior Program Officer
 Donald W. Reynolds Foundation
 1701 Village Center Circle
 Las Vegas, NV 89134

REQUIRED ATTACHMENTS TO THE APPLICATION

1. A listing of proposed Planning Project activities in the following format:

Activity	Consultant that will perform activity (or interviewed for cost estimate, but not yet selected)	Cost of Activity	Source of Funding
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2. A timeline for completion of each activity listed
3. A list of board members
4. Two most recent audited financial statements (please provide two (2) unbound copies of each statement)
5. A copy of the 501(c)3 IRS Determination Letter
6. Brief background information on each consultant involved in the planning process

You may attach such supplemental information as an annual report, newsletter or brochure. But please keep this to a minimum and be aware that no video-format materials will be viewed. All items submitted become the property of the Foundation

01/15/02

**DONALD W. REYNOLDS FOUNDATION
PLANNING GRANT APPLICATION**

NAME OF ORGANIZATION:

(Applicants must have, and be exactly as named in IRS 501(c)(3) determination letter)

MAILING ADDRESS:
(STREET AND P.O. BOX)

EXECUTIVE DIRECTOR/CEO:

_____ SIGNATURE _____

BOARD CHAIR / BOARD PRESIDENT:

_____ SIGNATURE _____

TELEPHONE:

_____ FAX: _____

EMAIL:

- 1.** Please provide a brief history of the organization and describe the organization's mission today.

NAME OF ORGANIZATION: _____

6. Does the organization have an annual operating plan or long-range strategic plan? If yes, when was it completed? YES NO
COMPLETED _____

7. Does the organization have audited financial statements? If yes, for how many years? YES NO
NO. YEARS _____

8. What is the organization's current total annual operating budget? \$ _____

9. Approximately what percentage of revenue comes from:

Government sources (contracts, state grants, federal grants)	_____	%
Fees for services	_____	%
In-kind donations	_____	%
Earned interest	_____	%
Private gifts (United Way, foundations, individuals, corporations)	_____	%
Other (Describe) _____	_____	%

10. Has an endowment been established? If yes, list the amount. YES NO
AMOUNT \$ _____

11. Please describe any debt, deficits, or other financial issues.

12. Are facilities currently leased or owned? OWNED LEASED

13. Describe current operating facilities (age, sq. ft., location, etc.).

NAME OF ORGANIZATION: _____

21. Has a site for the future project been identified? If yes, please describe.

YES NO

22. Describe any organizational and/or facility planning that your organization has completed toward this project to date. (site identification, assessing community needs, staff expansion plan, fundraising, architectural work, etc.)

NAME OF ORGANIZATION: _____

23. Please briefly describe the planning activities proposed for funding.

24. List those to be involved in leading the planning and those who will comprise the initial planning team.

25. What is the grant amount requested of the Foundation? \$ _____

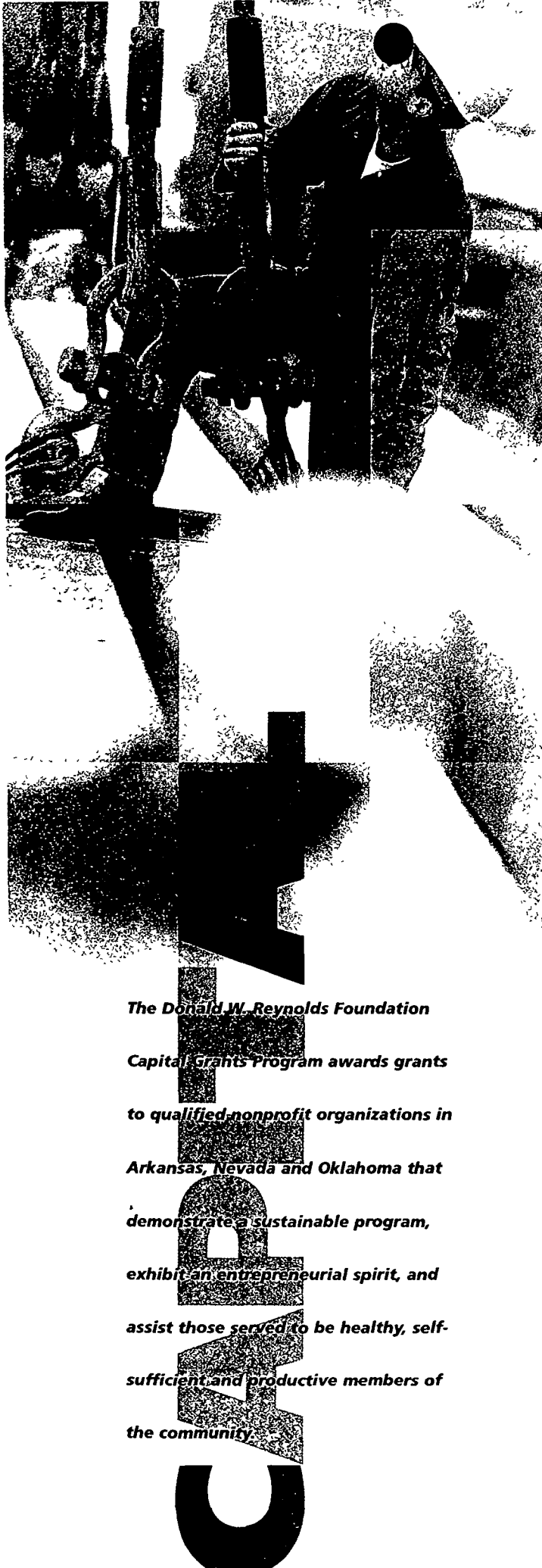
26. What is the cost of the full planning project? \$ _____

27. What amount is your organization committing to the process? \$ _____

CAPITAL GRANTS
PROGRAM
2003-2004



DONALD W. FOUNDATION

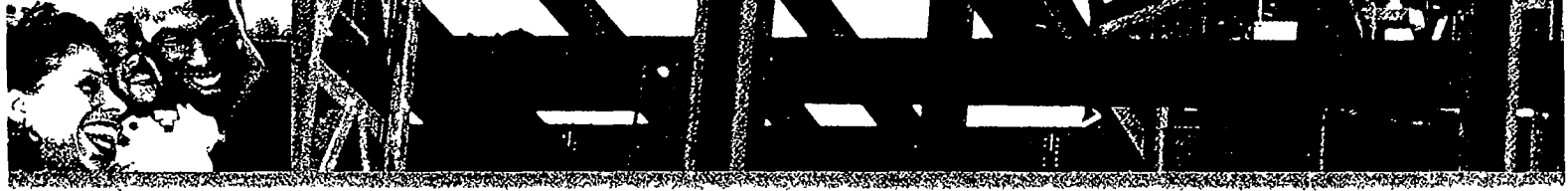


The Donald W Reynolds Foundation was incorporated in Nevada in 1954. It is an independent, philanthropic organization Mr Reynolds began his career selling newspapers on the streets of Oklahoma City As founder of the Donrey Media Group, he was widely recognized as an entrepreneur, pioneer and dominant force in the American communications industry At the time of his death in 1993, Mr Reynolds controlled 52 newspapers, 10 outdoor advertising companies, five cable television companies and one television station His company served the daily communications needs of more than eight million people The Foundation seeks to honor the memory of its benefactor through its grant programs.

The Donald W. Reynolds Foundation Capital Grants Program awards grants to qualified nonprofit organizations in Arkansas, Nevada and Oklahoma that demonstrate a sustainable program, exhibit an entrepreneurial spirit, and assist those served to be healthy, self-sufficient and productive members of the community.

The Foundation awards a limited number of capital grants each year on a competitive basis to qualified nonprofit organizations in Arkansas, Nevada and Oklahoma that demonstrate a sustainable program, exhibit an entrepreneurial spirit, and assist those served to be healthy, self-sufficient and productive members of the community

The Foundation will be the sole donor for a capital project In all cases, a naming opportunity is expected for funded projects



QUALIFIED CAPITAL GRANTS PROJECTS

To qualify for consideration under the Foundation's Capital Grants Program, a project must fall into one of the following categories:

<p>New Construction</p> <p>Building(s) and/or addition(s) that may include furnishings, equipment and site costs</p> <p>Minimum/Maximum Amount of Request Permitted</p> <p>From \$2 million to \$15 million</p>
<p>Renovation of Existing Structures</p> <p>May include furnishings, equipment and site costs</p> <p>Minimum/Maximum Amount of Request Permitted</p> <p>From \$500,000 to \$15 million</p>
<p>Major Capital Equipment Projects</p> <p>Not associated with new construction or renovation</p> <p>Minimum/Maximum Amount of Request Permitted</p> <p>From \$500,000 to \$15 million</p>

The Foundation will only consider requests for the total funding of a project with the exception of certain costs outlined below. The amount requested from the Foundation must be within the relevant minimum/maximum amounts shown above. Funding for the project may not be supplemented by applicant funds, other donor funds or loan proceeds. The Foundation will want to be informed of the total project costs in an itemized format. The contents of this publication and information on our other programs are available on the Foundation's Web site at www.dwreynolds.org

ELIGIBILITY

To be eligible for consideration in the Capital Grants Program, applicants must

- Be an Arkansas, Nevada or Oklahoma private, nonprofit organization having tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and not a private foundation within the meaning of Section 107(c)(1) of the Code (unless an exception is approved in advance by the Foundation)
- Propose a project to be physically located in the states of Arkansas, Nevada or Oklahoma

- Have a successful record of programmatic, financial and administrative achievement of not less than five (5) years (measured from the date 501(c)(3) status was first awarded)
- Have three (3) years of independently audited financial statements
- Serve a well-documented need in one or more of the following areas: Arts and Culture, Civic and Public Affairs, Education, Health or Human Services (These are broad areas of interest listed alphabetically. They are not rank-order priorities.)
- Be prepared to document 1) ownership of, 2) acquisition plan for, or 3) long-term lease of the project site

INELIGIBLE REQUESTS

- Grants will not be made to or in support of elementary or secondary school programs
- Grants will not be made to hospitals
- Proposals for facilities primarily used for religious services and/or religious instruction will not be considered
- The Foundation will not substitute funding for civic or governmental projects normally provided by local, state or federal tax dollars, bonds or user fees. Programs funded by the government *may be* eligible provided the program
 - a) Is separately incorporated and tax-exempt in its own right,
 - b) Is governed by an independent, volunteer board and operated by an independent staff,
 - c) Can demonstrate the operation of a number of programs independent of government mandate, and
 - d) Can demonstrate a diversity of funding streams, other than government support
- Proposals for endowments or debt retirement will not be considered.
- Proposals for site or facility acquisition will not be considered
- The Foundation will not make grants to individuals
- Proposals for program support or annual fund-raising appeals will not be considered

- Projects that have been unsuccessfully submitted to the Foundation twice previously may not be submitted a third time. The same applicant, however, may submit a different programmatic project for consideration
- Any Higher Education organization that has received a capital grant from the Foundation is ineligible to apply for support of any new capital grant project for ten (10) years from the date of the Construction Grant Agreement for the previous grant. With regard to multi-campus higher education systems, each individual campus is considered to be a separate entity for purposes of this policy.
- Any other organization that has received a capital grant from the Foundation is ineligible to apply for support of any new capital grant project for five (5) years from the date of the Construction Grant Agreement for the previous grant

SELECTION CRITERIA

The Capital Grants Program is *extremely competitive*. The perceived need for new facilities is not, in and of itself, sufficient justification for a grant. Grants are intended to have a major impact on the applicant, the clients served by that organization and the surrounding community. While these grants support capital expenses only, our review includes a thorough evaluation of the programmatic, administrative, financial and organizational accomplishments of the applicant. Programs to be housed in a new facility must already be successful in their own right. Successful applicants must demonstrate that the proposed project

- Supports existing, measurable program accomplishments of the applicant organization
- Is responsive to a well-documented need
- Increases the capacity, effectiveness, efficiency, quality and/or success of the applicant and program making the request
- Has significant and identifiable benefits for the applicant, the clients served and the community
- Is driven by effective volunteer and staff leadership

- Is thoroughly planned, both programmatic and architecturally, with a high degree of certainty that the proposed facility will meet current and projected needs and that design, technology, and costs are well-researched and reflective of current market conditions
- Is accompanied by reliable cost estimates, reflecting market conditions and anticipating inflationary factors, given the time of an award is typically one (1) year from the initial application.
- Equals or exceeds the standards for similar buildings, equipment and programs in a given industry and has the potential to become a model for similar programs nationally
- Is appropriately sized relative to the applicant organization and for the program(s) to be housed in the proposed facility
- Is cost effective, in terms of construction, maintenance, and program administration
- Is supported by a well-developed financial plan for operating the facility once completed (and for transitional operations during construction if necessary)
- Is supported by a well-developed staffing and management plan for operating the facility once completed
- Includes a framework for evaluating the impact of the proposed facility

CAPITAL EXPENDITURES NOT INCLUDED IN A CAPITAL GRANT

The Foundation does not fund site acquisition or demolition of existing buildings. However, for the first time the Foundation will consider all other costs associated with a project such as drives, walkways, parking lots, landscaping, utility extensions, demolition associated with renovation, etc. An applicant may also request funding for site improvements that relate to the program function of the organization and the proposed building (e.g., playing fields for youth recreation facility or a meditation garden for a respite care center)

RESTRICTED MAINTENANCE FUND REQUIREMENT

Successful applicants must agree to raise funds to provide a *Restricted Fund for Building Maintenance, Repair and Equipment* for the proposed building, the future earnings of which are to be used solely for maintaining the building in a manner similar to other "first class" buildings owned and maintained by nonprofit organizations in the community in which the building is located. Restricted Fund earnings may be used for remodeling the existing structure or for significant repairs and maintenance. Typically, the Restricted Fund must equal 20 percent of a Foundation grant. The specific amount and timing requirements for the Restricted Fund may vary depending upon circumstances. The Restricted Fund should broaden and deepen the fund-raising efforts of the successful applicant. The Foundation expects to see its grant used to leverage new private support for recipient organizations.

PLANNING AND TECHNICAL ASSISTANCE GRANTS

The Foundation expects applicants to have completed appropriate organizational, financial and facilities planning prior to submitting a Capital Grants Program application. However, the Foundation recognizes that specialized planning may be beyond the financial capacity of some organizations.

Accordingly, the Foundation awards a limited number of Planning Grants to qualified organizations that meet the core Capital Grant guidelines requirements. To be considered for a Planning Grant, an organization must have exceptional community impact and demonstrated need. Planning Grant guidelines are available upon request or on the Foundation's Web site.

It must be emphasized that receipt by an organization of a Planning Grant is in no way a guarantee that it will receive a subsequent Capital Grant or any other grant from the Foundation.

Any application for a Capital Grant by an organization awarded a Planning Grant must be delayed until successful completion of the Planning Grant.

APPLICATION PROCESS

The application process includes the following specific stages:

Guidelines Review It is a potential applicant's responsibility to thoroughly review these Capital Grants Program Guidelines to determine eligibility prior to requesting a Capital Grant application packet.

Application Packet Request

THE FOUNDATION WILL ACCEPT REQUESTS FOR 2003-2004 CAPITAL GRANT APPLICATION PACKETS VIA TELEPHONE, MAIL OR ON THE FOUNDATION'S WEB SITE FEBRUARY 3, 2003, THROUGH JULY 31, 2003.

Your request should provide the applicant organization's name, mailing address, street address (if different from mailing address), a contact name, and the contact's phone number. Applicants must use the 2003-2004 Capital Grant application format provided by the Foundation. No other form of application will be accepted. After reviewing these guidelines, a serious applicant should request a Capital Grant application packet. This contains both a paper and computer diskette copy of the application. It is the responsibility of the applicant to make certain that a Capital Grant application packet is requested by the packet request deadline (July 31, 2003). Packets are mailed via first class U.S. mail. Capital Grant application packets may be requested on the Foundation's Web site or by contacting

**Program Assistant, Capital Grants Program
Donald W. Reynolds Foundation
1701 Village Center Circle
Las Vegas, Nevada 89134-6303
Telephone: (702) 804-6000
Web site: www.dwreynolds.org**

Application Submittal *THE FOUNDATION WILL ACCEPT 2003-2004 CAPITAL GRANT APPLICATIONS ONLY FROM FRIDAY, AUGUST 1, 2003, THROUGH FRIDAY, AUGUST 29, 2003, 4:00 P.M. (PDST).* All Capital Grant applications must be received at the Foundation prior to the above-stated deadline. Proposals

postmarked or sent otherwise (i.e., by UPS, FedEx, Express Mail) prior to the deadline but received after 4:00 PM PDST on Friday, August 29, 2003, will not be considered.

Preliminary Evaluation Applications will be reviewed by the Foundation's staff and trustees between August 2003 and November 2003 to select those that warrant site visits. During this preliminary evaluation process, the Foundation's staff may contact an applicant for additional information or clarification. Questions, discussions, meetings or other contact by the Foundation *should not* be construed as an expression of interest or a funding commitment.

Applicants will be separated into two pools: Higher Education and all others. Each group will be evaluated separately.

Site Visit A limited number of applicants will be invited to receive a site visit by Foundation staff. All other applications will be declined. Site visits will take place between October 2003 and May 2004.

Applicant Presentation Depending on the results of the site visit, a Higher Education applicant's representatives may be invited to make a presentation directly to the Foundation's trustees in April 2004, all other presentations will be made in July 2004.

Award Notification No later than May 1, 2004, for Higher Education applicants or August 1, 2004, for all other applicants.

POLICIES

All submitted materials become the property of the Foundation and will not be returned to the applicant.

The Foundation reserves the right to change or terminate this program at will.

IMPORTANT DATES IN THE APPLICATION PROCESS

February 3, 2003 through July 31, 2003 Requests for application packets accepted
August 1, 2003 through August 29, 2003 4 p.m. (PDST) Applications accepted
October 2003 through May 2004 Site visits
April 2004 Higher Education applicant presentations to trustees
No later than May 1, 2004 Award notification to Higher Education applicants
July 2004 All other applicant presentations to trustees
No later than August 1, 2004 Award notification to all other applicants

CONTACTS WITH FOUNDATION

While face-to-face visits before or during the application process are discouraged, staff is eager to respond to specific questions by phone or in writing. Questions concerning the application process and other aspects of the Capital Grants Program or about the Foundation are welcome and should be directed to the Capital Grants Program's Program Associate (702) 804-6000.

All inquiries should be directed exclusively to the Foundation staff. Direct communication with Foundation trustees is discouraged and may result in an immediate decline of the proposed project.

The contents of this publication and information on our other programs are available on the Foundation's Web site at www.dwreynolds.org

Revised January 2003



CAPITAL GRANTS

DONALD W REYNOLDS FOUNDATION

1701 Village Center Circle
Las Vegas, Nevada 89134-6303
(702) 804-6000
Fax (702) 804-6019
www.dwreynolds.org

	Status of Grants at Beginning of Year			Current Year Activity		Payable Balance 12/31/03	Agency Tax Status
	Fiscal Year Approved	Authorized Amount	Payable Balance 12/31/02	Authorized During CY 2003	Payments Made in CY 2003		
ARKANSAS, NEVADA & OKLAHOMA PROGRAMS							
<u>CAPITAL GRANTS PROGRAM</u>							
ARTS, CULTURE & HUMANITIES							
Nevada Museum of Art P O Box 2420, Reno, NV Visual arts center	2000	10,497,015	1,771,872		1,162,921	608,951	501(c)(3) Public Charity
Oklahoma City Museum of Art Visual arts center / supplemental capital	1999	14,484,958	26,523	724,247	26,523 724,247	0 0	501(c)(3) Public Charity
Sub-Total: Arts, Culture & Humanities			1,798,395	724,247	1,913,691	608,951	
EDUCATION							
Philander Smith College 812 West 13th Street, Little Rock, AR Library and technology center / art grant / supplemental capital	2000	7,839,294	553,257		553,257	0	501(c)(3) Private University
	2002	391,964	20,375	78,700	11,393 78,700	8,982 0	
Southern Arkansas University, Magnolia 100 East University, Magnolia, AR Campus and community service center	2002	12,308,700	11,866,683		4,409,271	7,457,412	501(c)(3) University Foundation
University of Arkansas-Ft. Smith (formerly Westark College) 5210 Grand Avenue, P O Box 3649, Fort Smith, AR Student center	1999	14,193,939	163,616		163,616	0	501(c)(3) University Foundation
University of Arkansas at Little Rock 2801 S University Ave, Little Rock, AR Center for business and economic development	1999	13,270,093	558,509		558,509	0	501(c)(3) University Foundation
University of Oklahoma 339 West Boyd, Suite 118, Norman, OK Performing arts center / art grant	2001	12,275,000	11,033,668	419,000	7,535,155 259,149	3,498,513 159,851	501(c)(3) University Foundation
Sub-Total: Education			24,196,108	497,700	13,569,050	11,124,758	
HEALTH							
LIFE Senior Services, Inc. (formerly Tulsa Senior Services, Inc.) 5950 E 31st Street, Tulsa, OK Two adult daycare centers / supplemental capital	1999	3,400,500	295,149	170,025	295,149 170,025	0 0	501(c)(3) Public Charity
Oklahoma Medical Research Foundation (OMRF) 825 Northeast 13th Street, Oklahoma City, OK Renovation and additions to developmental biology building / supplemental capital / art grant	2000	5,000,000	746,745	171,255 129,021	746,745 171,255 0	0 129,021	501(c)(3) Public Charity
Sub-Total: Health			1,041,894	470,301	1,383,174	129,021	
HUMAN SERVICES							
American Legion Children's Home 1300 Summers Place, Ponca City, OK Multi-purpose building / supplemental capital grant	1999	3,000,000	22,335	129,836	22,335 129,836	0 0	501(c)(3) Public Charity
Arkansas 4H Foundation, Inc. 2301 South University Avenue, Little Rock, AR Lodging additions and conference center / art grant	2000	4,638,592	1,354,858	212,850	1,330,508 49,770	24,350 163,080	501(c)(3) Public Charity
Arkansas Sheriffs' Youth Ranches, Inc. 100 St. Vincent Pl, P O Box 3964, Batesville, AR Multi-building residential youth facility	2001	6,809,098	6,570,870		2,275,041	4,295,829	501(c)(3) Public Charity
Boy Scouts of America-Boulder Dam Area Council 7220 South Paradise Road, Las Vegas, NV Art grant for a scouting resource center	2002	292,000	1,978		1,978	0	501(c)(3) Public Charity
Boys & Girls Club of Truckee Meadows 2680 East 9th Street, Reno, NV Renovation and expansion of club facility	2002	6,123,543	6,123,543		3,451,400	2,672,143	501(c)(3) Public Charity
Fayetteville Boys & Girls Club (aka Fayetteville Youth Center) 560 N Ruppel, Fayetteville, AR Family and youth center, sports fields / art grant	2000	9,260,413	5,268,335	458,915	5,236,041 162,313	32,294 296,602	501(c)(3) Public Charity
Girl Scouts of Frontier Council 2941 Harns Avenue, Las Vegas, NV Training and service center	2002	4,245,390	4,234,708		1,797,431	2,437,277	501(c)(3) Public Charity
Indian Nations Council, Boy Scouts of America 3206 South Peona, Tulsa, OK Council resource center	2002	4,101,109	4,031,709		3,110,327	921,382	501(c)(3) Public Charity

	<u>Status of Grants at Beginning of Year</u>			<u>Current Year Activity</u>		<u>Payable Balance 12/31/03</u>	<u>Agency Tax Status</u>
	<u>Fiscal Year Approved</u>	<u>Authorized Amount</u>	<u>Payable Balance 12/31/02</u>	<u>Authorized During CY 2003</u>	<u>Payments Made in CY 2003</u>		
<u>HUMAN SERVICES - continued</u>							
Pathfinder Foundation, Inc. P O Box 647, Jacksonville, AR Central facility / supplemental capital	1999	4,786,000	40,054	129,841	40,054 129,841	0 0	501(c)(3) Public Charity
Positive Atmosphere Reaches Kids 6915 Geyer Springs Road, Little Rock, AR Program facility and park / art grant / supplemental capital	2001 2002	5,196,576 259,758	296,016 27,042	259,829	296,016 27,042 259,829	0 0 0	501(c)(3) Public Charity
Tulsa Boys Home P O Box 1101, Tulsa, OK Multi-building youth residential facility	2001	11,608,901	11,235,903		4,792,150	6,443,753	501(c)(3) Public Charity
Washington County Elder Care, Inc. 410 E. Frank Phillips Blvd, 3rd Floor, Bartlesville, OK Multi-service senior health facility	2002	7,559,700	7,559,700		820,510	6,739,190	501(c)(3) Public Charity
YMCA of Warren & Bradley County, Inc. 207 North Main Street, Warren, AR New construction and renovation of the YMCA and baseball park				4,347,232	0	4,347,232	501(c)(3) Public Charity
Youth & Family Services, Inc. 2404 Sunset, P O Box 1207, El Reno, OK Family services center and youth center	2002	3,914,538	3,888,448		15,917	3,872,531	501(c)(3) Public Charity
Youth Services of Tulsa, Inc. 311 South Madison, Tulsa, OK Youth shelter and administration building / art grant / supplemental capital	2000 2002	6,342,691 307,110	205,475 307,110	317,134	205,475 289,958 317,134	0 17,152 0	501(c)(3) Public Charity
Sub-Total: Human Services			51,168,084	5,855,637	24,760,906	32,262,815	
<u>PUBLIC/SOCIETY BENEFIT</u>							
Choctaw County Library, Inc. P O Box 40, Hugo, OK New library	2002	2,173,560	2,173,560		710,239	1,463,321	501(c)(3) Public Charity
Sub-Total: Public/Society Benefit			2,173,560	0	710,239	1,463,321	
Sub-Total: Capital Grants Program			80,378,041	7,547,885	42,337,060	45,588,866	
<u>COMMUNITY SERVICES CENTER GRANTS PROGRAM</u>							
Parasol Foundation, Inc. 948 Incline Way, Incline Village, NV Community services center / supplemental capital	1999	6,621,500	82,221	175,328	82,221 175,328	0 0	501(c)(3) Public Charity
United Way of Southeast Arkansas P O Box 8702, 211 West 3rd Avenue, Pine Bluff, AR Community services center	1999	6,676,886	3,749,146		3,681,757	67,389	501(c)(3) Public Charity
Sub-Total: Community Services Center Program			3,831,367	175,328	3,939,306	67,389	
<u>PLANNING & TECHNICAL ASSISTANCE GRANTS PROGRAM</u>							
Girl Scouts - Red Lands Council 121 NE 50th Street, Oklahoma City, OK Planning and technical assistance grant				50,000	50,000	0	501(c)(3) Public Charity
Sub-Total: Planning & Technical Assistance Grants Program			0	50,000	50,000	0	
<u>CAPITAL GRANTEE ENHANCEMENT</u>							
Nevada Ballet Theatre, Inc. 1651 Inner Circle, Las Vegas, NV Enhancement initiative grant				500,000	371,707	128,293	501(c)(3) Public Charity
Sub-Total: Capital Grantee Enhancement			0	500,000	371,707	128,293	
<u>CHARITABLE FOOD DISTRIBUTION</u>							
America's Second Harvest 35 East Wacker Drive, Suite 2000, Chicago, IL Improve charitable food distribution systems in AR and NV	2001	636,869	332,947		0	332,947	501(c)(3) Public Charity
Regional Food Bank of Oklahoma 3355-South Purdue, P O Box 270968, Oklahoma City, OK Rolling stock & equipment for the food bank & associated food providers	2002	1,906,950	356,696		356,696	0	501(c)(3) Public Charity
Sub-Total: Charitable Food Distribution			689,643	0	356,696	332,947	
<u>CHILDREN'S DISCOVERY CENTER NETWORKS</u>							
Arkansas Museum of Science and History 500 President Clinton Avenue, Suite 150, Little Rock, AR Planning for Arkansas network and capital expansion				576,967	183,989	392,978	501(c)(3) Public Charity
Kirkpatrick Science and Air Space Museum at Omniplex 2100 NE 52nd Street, Oklahoma City, OK Planning for Oklahoma network and museum renovation				502,650	167,550	335,100	501(c)(3) Public Charity
Sub-Total: Children's Discovery Center Networks			0	1,079,617	351,539	728,078	

	Status of Grants at Beginning of Year			Current Year Activity		Payable Balance 12/31/03	Agency Tax Status
	Fiscal Year Approved	Authorized Amount	Payable Balance 12/31/02	Authorized During CY 2003	Payments Made in CY 2003		
WOMEN'S SHELTERS							
Crisis Center for Women, Inc. 401 Lexington Avenue, Fort Smith, AR <i>New shelter and program facility</i>				2,687,087	0	2,687,087	501(c)(3) Public Charity
Help in Crisis, Inc. P O Box 1975, Tahlequah, OK <i>Add to, furnish and equip women's shelter</i>	2002	310,944	310,944		0	310,944	501(c)(3) Public Charity
No To Abuse - Nevada Outreach Training Organization P O Box 2869, 1471 E State Highway 372, Pahrump, NV <i>Planning grant for a new shelter and program facility</i>				49,000	49,000	0	501(c)(3) Public Charity
Women and Children First: The Center Against Family Violence P O Box 1954, Little Rock, AR <i>Planning grant for a new shelter and program facility</i>				50,000	50,000	0	501(c)(3) Public Charity
YWCA of Enid 525 South Quincy, Enid, OK <i>Add to, renovate and furnish shelter and program facility</i>				2,770,895	33,660	2,737,235	501(c)(3) Public Charity
Sub-Total: Women's Shelters			310,944	5,556,982	132,660	5,735,266	
Total: AR, NV AND OK PROGRAMS			85,209,995	14,909,812	47,538,968	52,580,839	
NATIONAL PROGRAMS							
AGING & QUALITY OF LIFE PROGRAM							
Association of Directors of Geriatric Academic Programs c/o AGS, Empire State Building, 350 Fifth Ave., Ste 801, New York, NY <i>Genatnc Education Coordinating Center / Longitudinal Study of Training & Practice in Genatnc Medicine</i>	2002	1,586,368	1,210,749		265,192	945,557	501(c)(3) Public Charity
	2002	654,259	449,862		0	449,862	
Boston University School of Medicine Boston Univ Medical Ctr, 88 E Newton St, F4, Boston, MA <i>Program to strengthen physicians' training in genatncs</i>				1,995,358	498,726	1,496,632	501(c)(3) Private University
Cornell University 1300 York Avenue, Box 39, New York, NY <i>Program to strengthen physicians' training in genatncs</i>	2001	2,000,000	1,179,936		457,253	722,683	501(c)(3) Private University
Emory University School of Medicine Wesley Woods Center, 1841 Clinton Road, NE, Atlanta, GA <i>Program to strengthen physicians' training in genatncs</i>				1,949,396	481,788	1,467,608	501(c)(3) Private University
Indiana University School of Medicine Wishard Memorial Hospital, 1001 W Tenth St OPW-M200 Indianapolis, IN <i>Program to strengthen physicians' training in genatncs</i>				1,998,805	498,438	1,500,367	170(c) State University
Medical College of Wisconsin 9200 West Wisconsin Avenue, P O Box 26509, Milwaukee, WI <i>Program to strengthen physicians' training in genatncs</i>	2001	1,999,990	1,083,902		522,698	561,204	501(c)(3) Private University
State University of New York at Buffalo School of Medicine & Biomedical Sciences Millard Fillmore Hospital, 3 Gates Circle, Div of Ger, 2nd Floor, Buffalo, NY <i>Program to strengthen physicians' training in genatncs</i>				1,999,200	499,800	1,499,400	501(c)(3) University Foundation
University of Arkansas for Medical Sciences (UAMS) 4301 West Markham, Slot 748, Little Rock, AR <i>Genatncs program support / endowment support</i>	2002	18,250,000	17,500,000		3,761,758	13,738,242	501(c)(3) University Foundation
University of Chicago School of Medicine 5841 South Maryland Avenue, MC 6098, Chicago, IL <i>Program to strengthen physicians' training in genatncs</i>				1,975,067	482,381	1,492,686	501(c)(3) Private University
University of Cincinnati College of Medicine Univ of Cincinnati Med Ctr, Health Professions Bldg, ML 0552 Cincinnati, OH <i>Program to strengthen physicians' training in genatncs</i>				2,000,000	500,000	1,500,000	170(c) State University
University of Hawaii 347 No Kuakini St, HPM 9, Honolulu, HI <i>Program to strengthen physicians' training in genatncs</i>	2001	2,000,000	1,500,000		808,960	691,040	501(c)(3) University Foundation
University of Iowa Hospitals & Clinics, SE618GH, 200 Hawkins Drive, Iowa City, IA <i>Program to strengthen physicians' training in genatncs</i>	2001	2,000,000	1,000,416		396,653	603,763	170(c) State University
University of Miami School of Medicine Veteran's Affairs Med Ctr, 1201 NW 16th St, RM NH207, Miami, FL <i>Program to strengthen physicians' training in genatncs</i>				2,000,000	500,000	1,500,000	501(c)(3) Private University
University of Michigan 1500 E Medical Center Dr, 1111 CCGCB, Ann Arbor, MI <i>Program to strengthen physicians' training in genatncs</i>	2001	1,999,161	1,224,641		566,367	658,274	170(c) State University

	<u>Status of Grants at Beginning of Year</u>			<u>Current Year Activity</u>		<u>Payable Balance 12/31/03</u>	<u>Agency Tax Status</u>
	<u>Fiscal Year Approved</u>	<u>Authorized Amount</u>	<u>Payable Balance 12/31/02</u>	<u>Authorized During CY 2003</u>	<u>Payments Made in CY 2003</u>		
<u>AGING & QUALITY OF LIFE PROGRAM - continued</u>							
University of Missouri-Columbia School of Medicine M228 Med Sciences Bldg, CD032 00, One Hospital Dr., Columbia, MO Program to strengthen physicians' training in genatncs				1,899,297	439,039	1,460,258	170(c) State University
University of Nebraska 985620 Nebraska Medical Center, Omaha, NE Program to strengthen physicians' training in genatncs	2001	1,997,188	1,028,762		529,099	499,663	170(c) State University
University of New Mexico School of Medicine Ambulatory Care Center, ACC-5, Albuquerque, NM Program to strengthen physicians' training in genatncs				1,998,861	500,000	1,498,861	501(c)(3) University Foundation
University of North Carolina at Chapel Hill CB#7550, 141 MacNider Bldg, Chapel Hill, NC Program to strengthen physicians' training in genatncs				2,000,000	500,000	1,500,000	170(c) State University
University of Oklahoma Health Sciences Center 921 N E 13th (11G), Oklahoma City, OK Department of Genatncs program support	1999	11,206,768	335,416		163,101	172,315	501(c)(3) University Foundation
University of Rochester 1000 South Avenue, Rochester, NY Program to strengthen physicians' training in genatncs	2001	1,999,346	999,890		499,946	499,944	501(c)(3) Private University
University of South Carolina Nine Medical Park, Suite 630, Columbia, SC Program to strengthen physicians' training in genatncs	2001	2,000,000	1,104,017		604,017	500,000	170(c) State University
Virginia Commonwealth University W Hospital, N Wing, Rm 210, 1200 E Broad St, P O Box 980102, Richmond, VA Program to strengthen physicians' training in genatncs	2001	1,839,961	1,381,122		848,000	533,122	170(c) State University
Yale University 20 York Street, TMP15, New Haven, CT Program to strengthen physicians' training in genatncs	2001	2,000,000	1,500,000		896,014	603,986	501(c)(3) Private University
Sub-Total: Aging & Quality of Life Program			31,498,713	19,815,984	15,219,230	36,095,467	
<u>CARDIOVASCULAR CLINICAL RESEARCH PROGRAM</u>							
Brigham & Women's Hospital / Harvard Medical School Brigham & Women's Hospital, 75 Francis Street, Boston, MA Cardiovascular clinical research				24,000,000	3,000,000	21,000,000	501(c)(3) Public Charity
Johns Hopkins University 720 Rutland Avenue / Ross 844, Baltimore, MD Cardiovascular clinical research				24,000,000	3,000,000	21,000,000	501(c)(3) Private University
Stanford University 300 Pasteur Drive, HRP Redwood Bldg, Room 150, Stanford, CA Cardiovascular clinical research / Symposium	2000	24,000,000	15,000,000		9,065,984 202,828	5,934,016 52,828	501(c)(3) Private University
University of Texas Southwestern Medical Center at Dallas 5323 Harry Hines Blvd, Dallas, TX Cardiovascular clinical research / additional program support	1999	24,000,000	3,597,723		3,597,723 6,000,000	0 4,500,000	170(c) State University
Sub-Total: Cardiovascular Clinical Research Program			18,597,723	54,202,828	20,313,707	52,486,844	
<u>JOURNALISM PROGRAM</u>							
American Press Institute 11690 Sunrise Valley Drive, Reston, VA Donald W Reynolds National Center for Business Journalism program support				450,000 2,914,612	150,000 924,540	300,000 1,990,072	501(c)(3) Public Charity
National Judicial College Judicial College Building / 358, Reno, NV DWR Center for the Courts & Media program support	1997	1,250,000	500,000		250,000	250,000	501(c)(3) Public Charity
Southern Newspaper Publishers Association Foundation P O Box 28875, Atlanta, GA Ten seminars to promote better business journalism	2001	595,000	297,500		254,994	42,506	501(c)(3) Public Charity
University of Missouri-Columbia School of Journalism 120 Neff Hall, Columbia, MO Planning grant for the Donald W Reynolds Journalism Institute				250,000	250,000	0	170(c) State University
Sub-Total: Journalism Program			797,500	3,614,612	1,829,534	2,582,578	
Total: NATIONAL PROGRAMS			50,893,936	77,633,424	37,362,471	91,164,889	
OTHER GRANTS							
<u>SPECIAL PROJECTS</u>							
Alzheimer's Disease & Related Disorders Association, Oklahoma and Arkansas Chapter, Inc. 6645 South Yale, Suite 206, Tulsa, OK Rural Outreach Coordinator Program				234,200	234,200	0	501(c)(3) Public Charity

	Status of Grants at Beginning of Year			Current Year Activity		Payable Balance 12/31/03	Agency Tax Status
	Fiscal Year Approved	Authorized Amount	Payable Balance 12/31/02	Authorized During CY 2003	Payments Made in CY 2003		
<u>SPECIAL PROJECTS - continued</u>							
Arkansas Children's Hospital 800 Marshall Street, Little Rock, AR <i>Construction of a pediatric intensive care unit / art grant</i>	2001	8,356,166	5,698,443	331,022	5,510,401 0	188,042 331,022	501(c)(3) Public Charity
Arkansas Governor's Mansion Association 1800 Center, Little Rock, AR <i>Provide funds to complete construction and to furnish the Arkansas Governor's Mansion</i>				750,000	0	750,000	501(c)(3) Public Charity
Capital Resource Corporation 200 S Commerce, Suite 400, Little Rock, AR 2004 Arkansas Business Plan Competition, Planning grant to develop proposal for a Nevada, Oklahoma and regional competition				150,000 50,000	150,000 50,000	0 0	501(c)(3) Public Charity
Da Vinci Institute 6608 N Western, Suite 412, Oklahoma City, OK <i>Oklahoma A+ School Program</i>				175,000	175,000	0	501(c)(3) Public Charity
International Longevity Center USA, Ltd. 60 East 86th Street, New York, NY <i>Operating support and endowment for the communications and education program</i>				250,000	250,000	0	501(c)(3) Public Charity
Junior Achievement of Greater Oklahoma City, Inc. 101 North Robinson, Suite 105, Oklahoma City, OK <i>Program support</i>				193,261	66,949	126,312	501(c)(3) Public Charity
Mount Vernon Ladies Association of the Union P O Box 110, Mount Vernon, VA <i>Donald W Reynolds Education Center & Museum</i>	2001	15,000,000	15,000,000	9,000,000	5,000,000 0	10,000,000 9,000,000	501(c)(3) Public Charity
Positive Atmosphere Reaches Kids (P.A.R.K.) 5714 South Western, Oklahoma City, OK <i>Pilot Program Funding for a P A R K in Oklahoma City / planning for a P A R K program in Oklahoma City</i>	2002	164,438	0	2,204,482 -29,692	643,340 -29,692	1,561,142 0	501(c)(3) Public Charity
Search Institute 615 First Avenue NE, Suite 125, Minneapolis, MN <i>Project "Building Community Capacity to Raise Healthy Children"</i>	2000	6,611,756	715,674		715,674	0	501(c)(3) Public Charity
Smithsonian Institution National Portrait Gallery, F Street at Eighth NW, Washington, D C <i>Lansdowne portrait of George Washington, including national tour and exhibit space</i>	2001	30,000,000	2,415,541		702,091	1,713,450	501(c)(3) Public Charity
University of Arkansas for Medical Sciences 4301 West Markham, Slot 541, Little Rock, AR <i>Auditorium and conference center in the Jackson T Stephens Building</i>				3,000,000	0	3,000,000	501(c)(3) University Foundation
University of Arkansas Foundation, Inc. 700 Research Center Blvd , MS-7, Fayetteville, AR <i>Arkansas A+ School Program</i>				70,000	70,000	0	501(c)(3) University Foundation
University of Texas at Arlington Box 19198, 421 Davis Hall, Arlington, TX <i>Establish the Goolsby Leadership Academy</i>				2,000,000	2,000,000	0	501(c)(3) University Foundation
Sub-Total: Special Projects			23,829,658	18,378,273	15,537,963	26,669,968	
<u>FOUNDATION INITIATED GRANTS</u>							
Arkansas Cancer Research Center Foundation 4301 West Markham #623, Little Rock, AR <i>General operations</i>				10,000	10,000	0	501(c)(3) Public Charity
Arkansas Children's Hospital Foundation, Inc. 800 Marshall Street, Little Rock, AR <i>Contribution to the capital campaign</i>				15,000	15,000	0	501(c)(3) Public Charity
Arkansas Hard at Work Kids Foundation, Inc. 613 North Willow, Fayetteville, AR <i>Uniforms and program support</i>				5,000	5,000	0	501(c)(3) Public Charity
Arkansas Prostate Cancer Foundation, Inc. P O Box 7317, 1910 N Grant St , Suite 1-A, Little Rock, AR <i>General operational support</i>				10,000	10,000	0	501(c)(3) Public Charity
Arkansas Sheriffs' Youth Ranches, Inc. 100 St Vincent Pl , P O Box 3964, Batesville, AR <i>Purchase furniture for youth facility</i>				25,000	25,000	0	501(c)(3) Public Charity

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<u>FOUNDATION INITIATED GRANTS - continued</u>							
Arthritis Foundation, Northeastern California/Northern Nevada Chapter P O Box 2462, Reno, NV Program support for the Northern Nevada Chapter for Juvenile Rheumatoid Arthritis				7,500	7,500	0	501(c)(3) Public Charity
Assistance League of Reno-Sparks P O Box 7376, Reno, NV Food Pantry Program				30,000	30,000	0	501(c)(3) Public Charity
Cancer Support Foundation 3324 South M Street, Fort Smith, AR Supplemental patient support				21,675	21,675	0	501(c)(3) Public Charity
Carnel of Reno 1950 La Fond Drive, Reno, NV Printing and publication costs				20,000	20,000	0	501(c)(3) Public Charity
Catholic High School Foundation, Inc. 6300 Fr Tribou Drive, Little Rock, AR Support the Manne ROTC Program and Teacher Bonus Program				15,000	15,000	0	501(c)(3) Public Charity
City of Tonkawa 113 South 7th Street, Tonkawa, OK Construction of the Tonkawa Animal Shelter				13,400	13,400	0	Government Agency
CLASS Publications 4505 S Maryland Pkwy, P O Box 451025, Las Vegas, NV Printing costs for student newspaper				20,000	20,000	0	501(c)(3) Public Charity
Classroom on Wheels 2039 East Lake Mead, Las Vegas, NV Replacement of Computer COW bus and program support				50,000	50,000	0	501(c)(3) Public Charity
Cooperative Emergency Outreach, Inc. 419 Rock Street, Fayetteville, AR Building maintenance and program support				6,000	6,000	0	501(c)(3) Public Charity
Council on Aging, Inc. 4507 Johnson Road, Springdale, AR Support of the Meals on Wheels Program and Hot Bags				5,000	5,000	0	501(c)(3) Public Charity
Eagle Valley Children's Home 2300 Eagle Valley Ranch, Carson City, NV Program support				10,000	10,000	0	501(c)(3) Public Charity
Fayetteville Community Foundation One South Block, Fayetteville, AR Program support				25,000	25,000	0	501(c)(3) Public Charity
Fort Smith Children's Emergency Shelter 3015 South 14th Street, Fort Smith, AR Matching grant to enclose basketball building				25,000	25,000	0	501(c)(3) Public Charity
Fort Smith Historical Society, Inc. 61 South 8th Street, Fort Smith, AR Secure storage space for inventory of past issues of the Fort Smith Historical Journal & aid future operations in production of the journal				20,000	20,000	0	501(c)(3) Public Charity
Fort Smith Montessori School, Inc. 3908 Jenny Lind Road, Fort Smith, AR Repair and renovate the bathrooms in the Fort Smith Montesson School				25,000	25,000	0	501(c)(3) Public Charity
Foundation for an Independent Tomorrow 2069 E Sahara Avenue, Suite B, Las Vegas, NV Program support				25,000	25,000	0	501(c)(3) Public Charity
Friends of the Buffalo National River 2451 Manor Drive, Fayetteville, AR Preserve cabins at Rustic Point & provide support for projects that enhance facilities & preserve the natural & cultural features of the Buffalo Nat'l River				10,000	10,000	0	501(c)(3) Public Charity
Girls Incorporated of Fort Smith P O Box 1253, Fort Smith, AR Program support				5,000	5,000	0	501(c)(3) Public Charity
Good Samaritan Clinic 615 North B Street, Fort Smith, AR Purchase medical equipment				25,000	25,000	0	501(c)(3) Public Charity
Har-Ber Center for Families Foundation P O Box 2035, Springdale, AR Program support to purchase chairs for the Harvey & Bernice Jones Chapel				10,000	10,000	0	501(c)(3) Public Charity

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FOUNDATION INITIATED GRANTS - continued							
Jasmine Moran Children's Museum Foundation, Inc. 1714 Wrangler Blvd, P O Box 1828, Seminole, OK <i>Support the Museum's Safety-Town Program</i>				5,000	5,000	0	501(c)(3) Public Charity
Las Vegas Art Museum 9600 West Sahara Avenue, Las Vegas, NV <i>General support</i>				30,000	30,000	0	501(c)(3) Public Charity
Las Vegas Philharmonic 1289 S Torrey Pines Drive, Las Vegas, NV <i>General program support</i>				25,000	25,000	0	501(c)(3) Public Charity
Lied Discovery Children's Museum 833 Las Vegas Boulevard North, Las Vegas, NV <i>YouthWorks Program to pay for stipends for low-income participants</i>				5,000	5,000	0	501(c)(3) Public Charity
Little Rock School District 3615 West 25th Street, Little Rock, AR <i>Widen football field at Qugley Stadium at Little Rock Central High School to allow soccer & football teams to use same facility</i>				15,000	15,000	0	Government Agency
Make-A-Wish Foundation of the Mid-South, Inc. 2228 Cottdale Lane, Suite 300, Little Rock, AR <i>Assist with the acquisition of a new computer system</i>				10,000	10,000	0	501(c)(3) Public Charity
Margaret Hudson Program, Inc. 1515 S 71st East Avenue, Tulsa, OK <i>Capital fund building campaign</i>				25,000	25,000	0	501(c)(3) Public Charity
Mental Health Association in Tulsa, Inc. 1870 South Boulder Avenue, Tulsa, OK <i>Underwrite the costs for the symposium, "Exploring Innovative Approaches to Housing People with Mental Illness"</i>				10,000	10,000	0	501(c)(3) Public Charity
Nature Conservancy, Inc., Southern Nevada Office 3380 West Sahara #120, Las Vegas, NV <i>General support in Nevada</i>				20,000	20,000	0	501(c)(3) Public Charity
Neighbors Along the Line 5000 Charles Page Boulevard, Tulsa, OK <i>Funding for the Literacy Program</i>				20,000	20,000	0	501(c)(3) Public Charity
Nevada Alliance for Arts Education 925 Riverside Drive, Suite 7, Reno, NV <i>Underwrite the Summer Arts Institute</i>				25,000	25,000	0	501(c)(3) Public Charity
Nevada Ballet Theatre, Inc. 1651 Inner Circle, Las Vegas, NV <i>Operating support</i>				10,000	10,000	0	501(c)(3) Public Charity
Nevada Partnership for Homeless Youth P O Box 20135, Las Vegas, NV <i>Operating support</i>				10,000	10,000	0	501(c)(3) Public Charity
Northwest Arkansas Free Health Center P O Box 3184, 10 South College, Fayetteville, AR <i>Program support</i>				5,000	5,000	0	501(c)(3) Public Charity
Oklahoma City Beautiful, Inc. 2325 N Classen Boulevard, Oklahoma City, OK <i>Equipment & support for the "Litter Blitz" annual city-wide cleanup campaign</i>				10,000	10,000	0	501(c)(3) Public Charity
Oklahoma City Museum of Art 415 Couch Drive, Oklahoma City, OK <i>Support to purchase "Dale Chihuly: An Inaugural Exhibition" for the museum's permanent collection</i>				70,000	70,000	0	501(c)(3) Public Charity
Oklahoma City Public Schools Foundation, Inc. 420 NW 13th Street, Oklahoma City, OK <i>Support community partnerships around selected low performing public schools for the purpose of transforming the school into an "anchor tenant"</i>				20,000	20,000	0	501(c)(3) Public Charity
Oklahoma Garden Festival Foundation 2325 North Classen Boulevard, Oklahoma City, OK <i>Support the 2003 Garden Festival</i>				10,000	10,000	0	501(c)(3) Public Charity
Oklahoma State University Foundation, OSU Center for Health Sciences 1111 West 17th Street, Tulsa, OK <i>Establish the John D. Sears Award of Compassion</i>				25,000	25,000	0	501(c)(3) University Foundation

DONALD W. REYNOLDS FOUNDATION
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 PART XV

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<u>FOUNDATION INITIATED GRANTS - continued</u>							
Old Mission San Luis Rey 4050 Mission Avenue, Oceanside, CA General support				5,000	5,000	0	501(c)(3) Public Charity
Possibilities, Inc. P O Box 60254, Oklahoma City, OK Support Possibilities Youth Institute and revitalization projects that evolve from the institute				20,000	20,000	0	501(c)(3) Public Charity
Safe Nest 2915 West Charleston, Suite 3A, Las Vegas, NV Provide salary support toward a Recreational Counselor and for program support				32,500	32,500	0	501(c)(3) Public Charity
Saint Mary's Foundation, Inc. 520 West Sixth Street, Reno, NV Program assistance for Saint Mary's Hospice of Northern Nevada				10,000	10,000	0	501(c)(3) Public Charity
The Salvation Army P O Box 292, Fort Smith, AR Expand the hours of operation for the homeless shelter				24,000	24,000	0	501(c)(3) Public Charity
Signature Productions 3255 Mustang Street, Las Vegas, NV Provide a live orchestra for musical productions				10,000	10,000	0	501(c)(3) Public Charity
St. Edward Mercy Foundation P O Box 17000, Fort Smith, AR St Edward Mercy Auxiliary "Helping Hands for Children" Project				12,650	12,650	0	501(c)(3) Public Charity
St. Jude's Ranch for Children, Inc. 100 St Jude's Street, P O Box 60100, Boulder City, NV Renovate the swimming pool & remodel kitchens in individual living units				50,000	50,000	0	501(c)(3) Public Charity
Stepping Stone School for Exceptional Children, Inc. 123 Thicksten Drive, Alma, AR Scholarships				25,000	25,000	0	501(c)(3) Public Charity
Trinity Educational Trust Fund 1205 South Albert Pike, Fort Smith, AR Build endowment for scholarship grants to needy students, non-Catholic and Catholic, of diverse backgrounds				25,000	25,000	0	501(c)(3) Public Charity
Walton Arts Center Council, Inc. 229 No School, P O Box 3547, Fayetteville, AR Planning for regional arts council programs				25,000	25,000	0	501(c)(3) Public Charity
World Neighbors, Inc. 4127 NW 122 Street, Oklahoma City, OK Endowment and operations				15,000	15,000	0	501(c)(3) Public Charity
Sub-Total: Foundation Initiated Grants			0	1,037,725	1,037,725	0	
<u>TRUSTEE MATCHING GIFTS</u>							
American Heart Association, Inc., Heartland Affiliate 92 West Sunbridge, Fayetteville, AR Programs relating to heart disease				2,000	2,000	0	501(c)(3) Public Charity
Arkansas Children's Hospital Foundation, Inc 800 Marshall Street, Little Rock, AR Greatest need of the foundation				20,000	20,000	0	501(c)(3) Public Charity
Arkansas Tech University Foundation P O Box 8820, Russellville, AR Support of the Pendergraft Library and Technology Center				2,000	2,000	0	501(c)(3) University Foundation
Assistance League of Las Vegas 6446 West Charleston Blvd, Las Vegas, NV Operation School Bell				2,000	2,000	0	501(c)(3) Public Charity
Camel of Reno 1950 La Fond Drive, Reno, NV Programs and operations				2,000	2,000	0	501(c)(3) Public Charity
Incline Elementary School 771 Southwood Boulevard, Incline Village, NV Funding for kindergarten support				4,000	4,000	0	Government Agency
Las Vegas Natural History Museum 900 North Las Vegas Boulevard, Las Vegas, NV Fund exhibits and operations				4,000	4,000	0	501(c)(3) Public Charity

DONALD W. REYNOLDS FOUNDATION
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PART XV

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<u>TRUSTEE MATCHING GIFTS - continued</u>							
Leukemia & Lymphoma Society, Inc. 12850 Spurling Drive, Suite 220, Dallas, TX <i>Research for a cure for lymphoma and blood related cancers</i>				2,000	2,000	0	501(c)(3) Public Charity
The Meadows School 8601 Scholar Lane, Las Vegas, NV <i>Lower School Music Program and Lower School Art Program</i>				20,000	20,000	0	501(c)(3) Public Charity
Mimi Fishman Foundation 12685 Dorsett Road #264, Maryland Heights, MO <i>Fund grants and operations support</i>				4,000	4,000	0	501(c)(3) Public Charity
Mockingbird Foundation, Inc. 6948 Luther Circle, Moorpark, CA <i>Fund grants and operational expenses</i>				2,000	2,000	0	501(c)(3) Public Charity
Mount Vernon Ladies Association of the Union P O Box 110, Mount Vernon, VA <i>Teachers Institute, to allow a dollar-for-dollar match by the William R Kenan, Jr Chantable Trust</i>				2,000	2,000	0	501(c)(3) Public Charity
Nevada Ballet Theatre, Inc. 1651 Inner Circle, Las Vegas, NV <i>Payoff to Howard Hughes Corporation for land</i>				2,000	2,000	0	501(c)(3) Public Charity
Nevada Cancer Institute 10000 West Charleston, Suite 260, Las Vegas, NV <i>General support</i>				8,000	8,000	0	501(c)(3) Public Charity
Nevada School of the Arts 315 S Seventh Street, Las Vegas, NV <i>Tuition credits for students attending the December 2003 Chicago Conference</i>				2,000	2,000	0	501(c)(3) Public Charity
Project M.A.N.A. P O Box 3980, Incline Village, NV <i>"Let's Talk Turkey" Food Distribution Program</i>				2,000	2,000	0	501(c)(3) Public Charity
The Salvation Army 2900 Palomino Lane, P O Box 28369, Las Vegas, NV <i>Christmas Food Program</i>				5,000	5,000	0	501(c)(3) Public Charity
Signature Productions 3255 Mustang Street, Las Vegas, NV <i>Fund an orchestra for productions</i>				2,000	2,000	0	501(c)(3) Public Charity
Smithsonian Institution National Portrait Gallery, P O Box 37012/MRC 973/ Suite 8300, Washington, DC <i>Director's Circle</i>				2,000	2,000	0	501(c)(3) Public Charity
Tahoe Heritage Marine Museum dba Tahoe Maritime Museum 5205 West Lake Blvd, P O Box 627, Homewood, CA <i>2003 Friends of the Museum Program</i>				2,000	2,000	0	501(c)(3) Public Charity
University of Arkansas Foundation, Inc. 300 University House, 1 University of Arkansas, Fayetteville, AR <i>University Library Annual Fund</i>				2,000	2,000	0	501(c)(3) University Foundation
Vanderbilt University VU Station B 357727, Nashville, TN <i>General support</i>				2,000	2,000	0	501(c)(3) Private University
Walden School Box 17509, 1415 Keller Road, South Lake Tahoe, CA <i>Support for the Tahoe Hardrockers</i>				2,000	2,000	0	501(c)(3) Public Charity
Washington Regional Medical Foundation 201 N East Avenue, Suite 205, P O Box 356, Fayetteville, AR <i>Washington Regional Hospital Capital Campaign</i>				40,000	40,000	0	501(c)(3) Public Charity
Westark Area Council, Inc., Boy Scouts of America 1401 Old Greenwood Road, Fort Smith, AR <i>Assist in providing quality camp facilities</i>				2,000	2,000	0	501(c)(3) Public Charity
Sub-Total: Trustee Matching Gifts			0	143,000	143,000	0	
<u>ASSOCIATE MATCHING GIFTS</u>							
Assistance League of Las Vegas 6446 West Charleston Blvd, Las Vegas, NV <i>Program support</i>				1,000	1,000	0	501(c)(3) Public Charity
Catholic Charities of Southern Nevada 1501 Las Vegas Blvd North, Las Vegas, NV <i>Services for the homeless</i>				600	600	0	501(c)(3) Public Charity

	Status of Grants at Beginning of Year			Current Year Activity		Payable Balance 12/31/03	Agency Tax Status
	Fiscal Year Approved	Authorized Amount	Payable Balance 12/31/02	Authorized During CY 2003	Payments Made in CY 2003		
<u>ASSOCIATE MATCHING GIFTS - continued</u>							
Family to Family Connection ISD 13 6114 W Charleston Blvd, Las Vegas, NV <i>Purchase electronic baby scale to support parents of newborns</i>				200	200	0	501(c)(3) Public Charity
Helper Project International, Inc. 1015 Louisiana Street, Little Rock, AR <i>Six flocks of chicks and six hives of honeybees</i>				200	200	0	501(c)(3) Public Charity
KNPR - Nevada Public Radio 1289 South Torrey Pines Drive, Las Vegas, NV <i>Program support</i>				730	730	0	501(c)(3) Public Charity
Little Light House, Inc. 5120 E 36th Street, Tulsa, OK <i>Mini-taps event in honor of Isaac Marshall</i>				668	668	0	501(c)(3) Public Charity
Loup County Historical Society P O Box 102, 105 Williams Street, Taylor, NE <i>Preservation of historic structures and other works as deemed beneficial by the Society</i>				400	400	0	501(c)(3) Public Charity
Miracle Horse Rescue, Inc. 2221 West Tonya, Pahrump, NV <i>Miracle Horse Care Fund</i>				200	200	0	501(c)(3) Public Charity
Mount Vernon Ladies Association of the Union P O Box 110, Mount Vernon, VA <i>General support & historical preservation purposes of Mount Vernon / Teachers Institute</i>				200 200	200 200	0 0	501(c)(3) Public Charity
The Salvation Army 2900 Palomino Lane, P O Box 28369, Las Vegas, NV <i>Services for the homeless and needy</i>				600	600	0	501(c)(3) Public Charity
The Shade Tree, Inc. P O Box 669, Las Vegas, NV <i>Programs and operations</i>				600	600	0	501(c)(3) Public Charity
Southern Nevada Desert Mermaids 8670 West Verde Way, Las Vegas, NV <i>General support for practice or performance purposes</i>				800	800	0	501(c)(3) Public Charity
TrinityCare Hospice 2601 Airport Drive #230, Torrance, CA <i>General support in memory of Jeanne Fay Manfredi</i>				400	400	0	501(c)(3) Public Charity
University of Nevada, Las Vegas Foundation 4505 Maryland Pkwy, Box 451006, Las Vegas, NV <i>Hayden Fish Memorial / Academic Programs / Artemis Ham Hall programs and operations</i>				200 700 700	200 700 700	0 0 0	501(c)(3) University Foundation
Sub-Total: Associate Matching Gifts			0	8,398	8,398	0	
<u>LAS VEGAS FUND GRANTS</u>							
Boys & Girls Clubs of Las Vegas P O Box 26689, 2850 S Lindell Road, Las Vegas, NV <i>"The Arts" Program</i>				20,000	20,000	0	501(c)(3) Public Charity
Desert Research Institute 755 East Flamingo Road, Las Vegas, NV <i>Science Boxes Program</i>				10,000	10,000	0	501(c)(3) Public Charity
Family to Family Connection ISD 13 6114 W Charleston Boulevard, Las Vegas, NV <i>Equip to videotape classes, build resource library & upgrade computer system</i>				13,745	13,745	0	501(c)(3) Public Charity
Kids' Co-op, a Parent Cooperative Preschool 4316 North Decatur Boulevard, Las Vegas, NV <i>Program enhancements</i>				7,000	7,000	0	501(c)(3) Public Charity
Las Vegas Natural History Museum 900 North Las Vegas Boulevard, Las Vegas, NV <i>Underwater City Life in the Coral Reef Conservation Outreach Program</i>				12,119	12,119	0	501(c)(3) Public Charity
Lied Discovery Children's Museum 833 Las Vegas Boulevard North, Las Vegas, NV <i>ArtSmarts Program</i>				12,717	12,717	0	501(c)(3) Public Charity
Nevada Chamber Symphony 2229 Marlboro Drive, Las Vegas, NV <i>"Invitation to Play" Program</i>				6,420	6,420	0	501(c)(3) Public Charity

	Status of Grants at Beginning of Year			Current Year Activity		Payable Balance 12/31/03	Agency Tax Status
	Fiscal Year Approved	Authorized Amount	Payable Balance 12/31/02	Authorized During CY 2003	Payments Made in CY 2003		
<u>LAS VEGAS FUND GRANTS- continued</u>							
Nevada Fair Housing Center, Inc. 3380 West Sahara, Suite 150, Las Vegas, NV <i>Financial Literacy Educational Program</i>				10,000	10,000	0	501(c)(3) Public Charity
Rebuilding Together with Christmas in April - Southern Nevada 3360 W Sahara Avenue, Suite 115, Las Vegas, NV <i>Start-up funds for the Home Maintenance Program</i>	2002	10,000	0	-8,925	-8,925	0	501(c)(3) Public Charity
S.A.F.E. House, Inc., Stop Abuse in the Family Environment 921 American Pacific Drive #300, Henderson, NV <i>Self-Help Parenting Library</i>				5,000	5,000	0	501(c)(3) Public Charity
Sub-Total: Las Vegas Fund Grants			0	88,076	88,076	0	
<u>PHILANTHROPIC COMMUNITY GRANTS</u>							
Conference of Southwest Foundations 3102 Maple Avenue #260, Dallas, TX <i>Membership dues</i>				4,000	4,000	0	501(c)(3) Public Charity
The Foundation Center 79th Fifth Avenue, New York, NY <i>Program support</i>				5,000	5,000	0	501(c)(3) Public Charity
Grantmakers in Aging 7333 Paragon Road, Suite 200, Dayton, OH <i>Membership dues</i>				3,000	3,000	0	501(c)(3) Public Charity
Grantmakers in Health 1100 Connecticut Avenue N W , Suite 1200, Washington, D C <i>Program support</i>				2,500	2,500	0	501(c)(3) Public Charity
Philanthropy Roundtable 1150 17th Street NW, Suite 503, Washington, D C <i>Program support</i>				10,000	10,000	0	501(c)(3) Public Charity
Sub-Total: Philanthropic Community Grants			0	24,500	24,500	0	
<u>PRESIDENTIAL DISCRETIONARY FUND GRANTS</u>							
American Society of Newspaper Editors Foundation, Inc. 11690B Sunrise Valley Drive, Reston, VA <i>Support the annual ASNE convention</i>				20,000	20,000	0	501(c)(3) Public Charity
Norman Community Foundation 502 East Main Street, Suite 101, Norman, OK <i>Scholarships for individuals to attend the Southwest Regional Leadership Forum</i>				4,000	4,000	0	501(c)(3) Public Charity
Sub-Total: Presidential Discretionary Fund Grants			0	24,000	24,000	0	
Total: OTHER GRANTS			23,829,658	19,703,972	16,863,662	26,669,968	
Grant Sculptures			0	108,648	108,648	0	
TOTAL GRANTS - ALL CATEGORIES			159,933,589	112,355,856	101,873,749	170,415,696	
Grants and Contributions Paid, Form 990-PF, Page 10, Part XV, Line 3(a)					<u>101,873,749</u>		
Less: Present Value Discount for Grants Payable as per SFAS 118			(3,535,780)	(1,598,371)		(5,134,151)	
ADJUSTED TOTAL GRANTS - ALL CATEGORIES			156,397,809	110,757,485	101,873,749	165,281,545	
Contributions, Gifts, Grants Paid, Form 990-PF, Page 1, Part I, Line 25(a)					<u>110,757,485</u>		
Grants Payable @ 12/31/2003 per Form 990-PF, Page 2, Part II, Line 18						<u>165,281,545</u>	

**DONALD W. REYNOLDS FOUNDATION
990PF
PART XV**

71-6053383

FOR PURPOSE OF GRANT & ADDRESS OF RECIPIENT, SEE STATEMENT 14

<u>GRANTS APPROVED FOR FUTURE PAYMENT</u>	<u>12/31/03</u>
AMERICAN PRESS INSTITUTE	300,000
AMERICAN PRESS INSTITUTE	1,990,072
ARKANSAS 4H FOUNDATION INC	163,080
ARKANSAS CHILDREN'S HOSPITAL	331,022
ARKANSAS GOVERNOR'S MANSION ASSOCIATION	750,000
ARKANSAS MUSEUM OF SCIENCE AND HISTORY	392,978
BOSTON UNIVERSITY SCHOOL OF MEDICINE	1,496,632
BRIGHAM & WOMEN'S HOSPITAL / HARVARD MEDICAL SCHOOL	21,000,000
CRISIS CENTER FOR WOMEN INC	2,687,087
EMORY UNIVERSITY SCHOOL OF MEDICINE	1,467,608
FAYETTEVILLE BOYS & GIRLS CLUB	296,602
INDIANA UNIVERSITY SCHOOL OF MEDICINE	1,500,367
JOHNS HOPKINS UNIVERSITY	21,000,000
JUNIOR ACHIEVEMENT OF GREATER OKLAHOMA CITY, INC	126,312
KIRKPATRICK SCIENCE AND AIR SPACE AT OMNIPLEX	335,100
MOUNT VERNON LADIES ASSOCIATION OF THE UNION	9,000,000
NEVADA BALLET THEATER INC	128,293
OKLAHOMA MEDICAL RESEARCH FOUNDATION	129,021
POSITIVE ATMOSPHERE REACHES KIDS	1,561,142
STANFORD UNIVERSITY	52,828
STATE UNIVERSITY OF NEW YORK AT BUFFALO SCHOOL OF MEDICINE & BIOMEDICAL SCIENCES	1,499,400
UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCE	3,000,000
UNIVERSITY OF CHICAGO SCHOOL OF MEDICINE	1,492,686
UNIVERSITY OF CINCINNATI COLLEGE OF MEDICINE	1,500,000
UNIVERSITY OF MIAMI SCHOOL OF MEDICINE	1,500,000
UNIVERSITY OF MISSOURI-COLUMBIA SCHOOL OF MEDICINE	1,460,258
UNIVERSITY OF NEW MEXICO SCHOOL OF MEDICINE	1,498,861
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	1,500,000
UNIVERSITY OF OKLAHOMA	159,851
UNIVERSITY OF TEXAS SOUTHWESTERN MEDICAL CENTER AT DALLAS	4,500,000
YMCA OF WARREN & BRADLEY COUNTY INC	4,347,232
YWCA OF ENID	2,737,235
PART XV, LINE 3b	<u>89,903,667</u>