

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

2000

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 2000, or tax year beginning **03/01**, 2000, and ending **02/28/2001**

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: **CONRAD N HILTON FOUNDATION**
 Number and street (or P O box number if mail is not delivered to street address): **100 W. LIBERTY ST., SUITE 840**
 City or town, state, and ZIP code: **RENO, NV 89501**
 Room/suite: **840**
 A Employer identification number: **94-3100217**
 B Telephone number (see page 10 of the instructions): **(775) 323-4221**

C If exemption application is pending check here
 D 1 Foreign organizations check here
 2 Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A) check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
 I Fair market value of all assets at end of year (from Part II, col (c) line 16): **652,314,629.**
 J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants etc received (attach schedule)	12,800,000.	STMT 1		
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	12,104,790.	12,104,790.		STMT 2
4	Dividends and interest from securities	9,441,112.	9,441,112.		STMT 3
5a	Gross rents				
b	(Net rental income or (loss) _____)				
6a	Net gain or (loss) from sale of assets not on line 10	66,127,978.			
b	Gross sales price for all assets on line 6a 451582777.				
7	Capital gain net income (from Part IV, line 2)		65,378,484.		
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) STMT 4	18,021.	18,021		
12	Total. Add lines 1 through 11	100,491,901.	86,942,407		
13	Compensation of officers directors trustees etc	941,557.	188,311.		753,246
14	Other employee salaries and wages	529,696.	40,570.		489,126
15	Pension plans employee benefits	375,959.	88,139.		287,820.
16a	Legal fees (attach schedule) STMT 5	33,832.	6,286.		27,546.
b	Accounting fees (attach schedule) STMT 6	40,927.	8,185.		32,742.
c	Other professional fees (attach schedule) STMT 7	2,102,469.	2,102,469.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 8	817,500.			
19	Depreciation (attach schedule) and depletion	121,869.	49,813	STMT 28	
20	Occupancy	401,750.	80,350		321,400.
21	Travel, conferences, and meetings	180,955.	36,531		144,424.
22	Printing and publications	32,063.	6,320.		25,743
23	Other expenses (attach schedule) STMT 9	910,359.	37,710		864,648.
24	Total operating and administrative expenses Add lines 13 through 23	6,488,936	2,644,684.		2,946,695.
25	Contributions, gifts, grants paid	29,002,921			29,002,921.
26	Total expenses and disbursements Add lines 24 and 25	35,491,857.	2,644,684		31,949,616.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	65,000,044.			
b	Net investment income (if negative, enter -0-)		84,297,723.		
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		700.	700.	700.
	2	Savings and temporary cash investments		19,340,873.	49,794,628.	49,794,628.
	3	Accounts receivable ▶	2,366.			
		Less allowance for doubtful accounts ▶		2,914	2,366.	2,366.
	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) ▶	STMT 10			
		Less allowance for doubtful accounts ▶		15,450,000	17,400,000.	17,400,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		53,814	53,718.	53,718.
	10 a	Investments - US and state government obligations STMT 1.1		49,019,962	41,596,190.	43,211,347.
	b	Investments - corporate stock (attach schedule) STMT 12		201,434,756.	214,731,312.	280,423,021.
	c	Investments - corporate bonds (attach schedule) STMT 13		34,512,844.	44,237,122.	43,999,270.
	11	Investments - land buildings and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 14		210,986,564.	229,919,861.	214,040,303.	
14	Land, buildings and equipment basis ▶	909,890.				
	Less accumulated depreciation (attach schedule) ▶	295,111	676,916.	614,779.	614,779.	
15	Other assets (describe ▶) STMT 15)		6,142,029.	2,774,497.	2,774,497.	
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item i)		537,621,372.	601,125,173.	652,314,629.	
Liabilities	17	Accounts payable and accrued expenses		647,840.	1,841,589.	
	18	Grants payable		67,575,840.	51,695,624.	
	19	Deferred revenue				
	20	Loans from officers directors trustees and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶) STMT 16)		4,125,469.	1,485,477.	
	23	Total liabilities (add lines 17 through 22)		72,349,149.	55,022,690.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		465,272,223	546,102,483.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid in or capital surplus or land bldg and equipment fund				
	29	Retained earnings accumulated income endowment or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		465,272,223.	546,102,483	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		537,621,372.	601,125,173.		

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	465,272,223.
2	Enter amount from Part I, line 27a	2	65,000,044.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 17	3	67,575,840.
4	Add lines 1, 2, and 3	4	597,848,107.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 18	5	51,745,624
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	546,102,483.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g. real estate 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT 19			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	65,378,484.
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 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
1999	31,176,582	519,781,457.	0.05998017355
1998	25,165,686	501,518,558.	0.05017897264
1997	23,642,082.	463,858,768	0.05096827662
1996	11,954,045.	387,497,676.	0.03084933340
1995	18,024,900.	340,563,661.	0.05292666853
2	Total of line 1, column (d)		2 0.24490342474
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 0.04898068495
4	Enter the net value of noncharitable-use assets for 2000 from Part X, line 5		4 578,462,218.
5	Multiply line 4 by line 3		5 28,333,476.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 842,977.
7	Add lines 5 and 6		7 29,176,453.
8	Enter qualifying distributions from Part XII, line 4		8 34,026,452.

If line 8 is equal to or greater than line 7 check the box in Part VI line 1b and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a	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	842,977.
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	842,977.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	842,977.
6	Credits/Payments		
a	2000 estimated tax payments and 1999 overpayment credited to 2000	6a	861,728.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	95,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	956,728
8	Enter any penalty or 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	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	113,751
11	Enter the amount of line 10 to be Credited to 2001 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	113,751.

Part VII-A Statements Regarding Activities

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

12 The books are in care of DEBORAH KERR Telephone no 775 323-4221
 Located at 100 WEST LIBERTY ST., SUITE 840 RENO, NV ZIP+4 89501

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
1 a	During the year did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
1 b			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 2000?		<input type="checkbox"/>
1 c			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 2000, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2000? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	19 _____, 19 _____, 19 _____, 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 20 of the instructions)		<input type="checkbox"/>
2 b			N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		<input type="checkbox"/>
	19 _____, 19 _____, 19 _____, 19 _____		
3 a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2000 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 2000)		<input type="checkbox"/>
3 b			N/A
4 a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input type="checkbox"/>
4 a			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 2000?		<input type="checkbox"/>
4 b			X
5 a	During the year did the organization pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Provide a grant to an organization other than a charitable, etc organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
5 b			X
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes" attach the statement required by Regulations section 53.4945-5(d)	STMT 20 <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
6 a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
6 a			
b	Did the organization during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b also file Form 8870		<input type="checkbox"/>
6 b			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 19 of the instructions)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 21		941,557.	141,744.	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 22		180,013.		

Total number of other employees paid over \$50,000 ▶ NONE

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 23		2,014,873.

Total number of others receiving over \$50,000 for professional services ▶ 2

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>ST JOHN'S HEALTH CENTER FOUNDATION, \$2,000,000 NOTE BEARING 3% INTEREST PER ANNUM PAID QUARTERLY THE NOTE IS DUE MARCH 1, 2015</u>	2,000,000.
2 _____	
3 All other program-related investments See page 22 of the instructions <u>NONE</u>	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	584,196,209.
b Average of monthly cash balances	1b	3,075,078.
c Fair market value of all other assets (see page 23 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	587,271,287.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	587,271,287
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	8,809,069.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	578,462,218.
6 Minimum investment return Enter 5% of line 5	6	28,923,111

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	28,923,111.
2a Tax on investment income for 2000 from Part VI, line 5	2a	842,977.
b Income tax for 2000 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	842,977.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	28,080,134.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	28,080,134.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	28,080,134

Part XII Qualifying Distributions (see page 24 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	31,949,616.
b Program-related investments - total of lines 1-3 of Part IX-B	1b	2,000,000.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	76,836.
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	34,026,452.
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	842,977.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	33,183,475.

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 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI, line 7				28,080,134.
2 Undistributed income if any as of the end of 1999				
a Enter amount for 1999			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2000				
a From 1995	NONE			
b From 1996	NONE			
c From 1997	NONE			
d From 1998	NONE			
e From 1999	255,664.			
f Total of lines 3a through e	255,664.			
4 Qualifying distributions for 2000 from Part XII, line 4	34,026,452.			
a Applied to 1999, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)	NONE			
d Applied to 2000 distributable amount				28,080,134
e Remaining amount distributed out of corpus	5,946,318			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d) the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,201,982.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 1999 Subtract line 4a from line 2a Taxable amount - see page 23 of the instructions			NONE	
f Undistributed income for 2000 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2001				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1995 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2001 Subtract lines 7 and 8 from line 6a	6,201,982.			
10 Analysis of line 9				
a Excess from 1996	NONE			
b Excess from 1997	NONE			
c Excess from 1998	NONE			
d Excess from 1999	255,664.			
e Excess from 2000	5,946,318.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2000, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- BARRON HILTON
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**
- Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number of the person to whom applications should be addressed
- SEE STATEMENT 24
- b** The form in which applications should be submitted and information and materials they should include
- SEE STATEMENT 25
- c** Any submission deadlines
- NONE
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
- NO SUPPORT FOR POLITICAL, LOBBYING, OR LEGISLATIVE ACTIVITIES.
NO GRANTS TO INDIVIDUALS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 26				29,002,921.
Total			▶ 3a	29,002,921
b <i>Approved for future payment</i> SEE STATEMENT 27				51,695,624
Total			▶ 3b	51,695,624.

Conrad N. Hilton Foundation
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990PF - FYE 2/28/01

Part I, Line 1 - Schedule of Contributions, Gifts, Grants, Etc.

<u>The Contributions Were Received From:</u>	<u>Date Received</u>	<u>Amount</u>
William Barron Hilton Charitable Remainder Trust*	06/26/00	\$ 2,000,000
Bank of America	07/25/00	2,800,000
Century City Private Banking Office	10/03/00	2,000,000
2049 Century Park East, Suite 333	01/31/01	4,800,000
Los Angeles, CA 90067		
William Barron Hilton Trust	06/30/00	1,200,000
9336 Civic Center Drive		
Beverly Hills, CA 90210		
Total:		<u>\$12,800,000</u>

*NOTE: The trust is not a split interest trust
within the meaning of IRC Sec. 4947(a)(2).

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTEREST INCOME	12,104,790	12,104,790.
TOTAL	----- 12,104,790. =====	----- 12,104,790 =====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS	9,441,112.	9,441,112.
TOTAL	9,441,112.	9,441,112
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER INCOME	18,021	18,021.
TOTALS	----- 18,021 =====	----- 18,021. =====

Conrad N. Hilton Foundation
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Page 1, Part I 16a - Legal Fees

Brorby & Crozier, P.C. Franklin Plaza 111 Congress Avenue, Suite 2250 Austin, TX 78701	\$26,640
---	----------

Christie, Parker & Hale, LLP Post Office Box 7068 Pasadena, CA 91109-7068	7,192
---	-------

\$33,832

Conrad N. Hilton Foundation
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Page 1, Part 1, Line 16b - Accounting Fees

Deloitte & Touche
50 West Liberty Street
Suite 910
Reno, NV 89501-1949

\$40,927

Conrad N. Hilton Foundation
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Page 1, Part I 16c - Other Professional Fees

Asset Management Fees

Dalton, Greiner, Hartman, Maher & Co. 1100 Fifth Avenue South, #301 Naples, FL 33940	\$ 372,702
Miller, Anderson & Sherrerd One Tower Bridge West Conshohocken, PA 19428	279,077
Pacific Financial Research 9601 Wilshire Boulevard, #828 Beverly Hills, CA 90210	874,864
Westcap Investors, Inc. 11100 Santa Monica Blvd., Suite 1850 Los Angeles, CA 90025	132,820
William D. Witter, Inc. One Citicorp Center 153 East 53rd Street New York, NY 10022	355,410
Total Asset Management Fees:	<u>\$ 2,014,873</u>

Bank Custodial Fees

Bankers Trust Company of California, N.A. 300 South Grand Avenue Post Office Box 712039 Los Angeles, CA 90071	\$ 85,545
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Asset Management "Consulting" Fees

Cambridge Associates, Inc. One Winthrop Square Boston, MA 02110-1276	\$ 2,051
Total Other Professional Fees:	<u>\$ 2,102,469</u>

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX	817,500.
TOTALS	----- 817,500. =====

PART 1 - OTHER EXPENSES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursements For Charitable Purposes Cash Basis
Humanitarian Award (Promotion, Advertising/Call for Nominations Jury and Ceremony)	440,484	0	440,484
Books	1,734	263	1,471
Consultation Fees/Expenses - Grant Programs	154,645	0	154,645
Consultant Fees	9,035	(2,193)	11,228
Directors and Officers Liability Insurance	18,150	3,630	14,520
Dues/Subscriptions/Publications	8,850	1,695	7,155
Entertainment	16,002	(3,950)	11,951
Insurance (Liability/Bond/Workers Comp)	39,628	7,892	31,736
Miscellaneous	10,974	(5,794)	16,768
Other Professional Fees	6,535	1,307	5,228
Outside Temp Services	34,950	6,990	27,960
Parking	29,349	4,858	24,491
Postage & Shipping	22,327	(2,228)	24,555
Property Taxes	4,713	943	3,770
Repairs & Maintenance	6,511	1,737	4,774
Stationery & Supplies	59,020	12,465	46,555
Rent - Equipment	25,299	5,707	19,592
Telephone	22,153	4,388	17,765
Totals	<u>910,359</u>	<u>37,710</u>	<u>864,648</u>

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART II - LINE 7
FEBRUARY 28, 2001

STATEMENT 10
94-3100217

OTHER NOTES AND LOANS RECEIVABLE

	Beginning of Year	End of Year	End of Year FMV
Program Related Investment Loans	<u>\$ 15,450,000</u>	<u>\$ 17,400,000</u>	<u>\$ 17,400,000</u>

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART II - LINE 10(a)
FEBRUARY 28, 2001

STATEMENT 11
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
U.S. AND STATE OBLIGATIONS

DESCRIPTION	INTEREST RATE	MATURITY DATE	FACE VALUE	COST	FAIR VALUE
Governmental Obligations					
Federal Agency Obligations					
National Mortgage Association					
Dated 5/15/1999	6.250%	5/15/2029	\$ 4,695,000	\$ 4,164,860	\$ 4,776,411
Dated 11/3/2000	6.625%	11/15/2010	1,260,000	1,263,162	1,346,827
Federal Agency Obligations					
Other Federal Agencies					
Home Loan Dated 8/13/98	5.500%	8/13/2001	11,125,000	11,043,587	11,145,804
Home Loan Dated 6/28/1999	5.865%	6/28/2001	2,920,000	2,913,050	2,926,833
Home Loan Dated 6/29/2000	5.865%	6/29/2001	11,060,000	11,055,687	11,085,880
National Mortgage Association 5/5/2000	7.250%	5/15/2030	7,595,000	7,943,574	8,750,883
Inter Amem Dev Bk 2/26/1998	5.750%	2/28/2008	425,000	421,188	427,775
Tennessee Valley Auth 1/18/2001	5.625%	1/18/2011	760,000	754,900	751,344
Foreign Government Obligations					
Mexico Note dated 12/31/1999	0.000%		355,000	357,219	346,054
Republic of Brazil Note dated 8/17/2000	11.000%	8/17/2040	150,000	121,761	121,875
Columbia Republic Note dated 2/15/96	8.700%	2/15/2016	285,000	276,308	205,200
Columbia (Republic of) Note dated 2/25/00	11.750%	2/25/2020	115,000	90,505	106,663
Inter Amem Dev Bnk					
Note dated 1/24/2000	7.375%	11/5/2010	425,000	468,282	475,469
Quebec Prov Cda Noted dated 2/9/1994	7.125%	2/9/2024	295,000	295,518	309,750
Qec Prov Cda Note	7.500%	9/15/2029	<u>395,000</u>	<u>426,589</u>	<u>434,579</u>
Total Government Obligations			\$ 41,860,000	\$ 41,596,190	\$ 43,211,347

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
ADC Telecommunications Inc	\$ 530,862	\$ 329,300
Aerovox Inc	411,482	212,500
AES Corp	255,224	420,426
Airgas	1,637,371	1,033,214
Alaska Air	919,822	714,500
Allergan Inc	103,009	462,574
Alza Corp	367,173	763,315
Ambac Inc	1,690,477	3,240,180
American International Group Inc	207,643	827,325
American Italian Pasta Co	1,171,048	1,693,000
Ametek Aerospace Prods Inc	1,446,758	1,534,560
Angelica Corp	1,373,116	1,386,000
Apache Corp Com	252,087	447,294
AOL Time Warner	314,898	405,957
Apartment Investment and Management Co	1,382,934	1,619,200
Archstone Cmnty Trust	2,657,814	3,102,966
Asyst Technologies	653,255	671,875
Baker Hughes Inc	288,451	462,168
Barringer Technologies Inc	677,344	962,500
Beckman Industries	1,416,558	2,524,080
Block H&R Com NPV	1,601,691	2,430,490
BMC Software Inc	1,395,530	1,690,013
Borg Warner Automotive	1,865,126	1,503,280
Caci International Inc	1,203,720	1,362,500
Capital One Financial Corp	109,174	93,373
C & D Technologies Inc	248,125	1,320,000
Candela Laser	1,158,596	1,695,000
Catalytica Energy System Inc	113,754	134,436
Charter One Financial Inc	2,041,871	2,644,370
Cisco Systems	100,785	258,194
Citigroup Inc	336,444	750,339
Comcast Corp	263,461	1,636,086

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
Computer Assoc International	2,642,659	2,504,557
Computer Sciences Corp	319,376	404,834
Corrections Corp of America	11,591	20,537
Costco Wholesale Corp	442,716	424,598
Cox Communications Inc	479,366	474,989
Delta & Pine Ld Co	2,287,670	2,465,000
Devon Energy Corporation	1,205,082	1,140,000
Donnelley R R & Sons Co	3,696,999	4,990,095
Doral Financial Corp	1,417,450	3,570,313
Duratek Inc	1,154,623	971,250
Eastman Chemical Co	2,410,750	2,680,545
Elan PLC	527,261	484,747
Electronic Data System Corp	1,152,889	1,857,453
El Paso	541,182	624,264
EMC Corp Massachusetts	412,886	186,474
EnSCO International Inc	1,253,532	2,233,246
EOG Res Inc	2,139,143	2,956,080
Equity Office Properties Trust	3,024,525	3,533,332
Equity Residential Trust	4,912,973	6,121,750
Everest Reinsurance Holdings	832,565	1,581,250
Federal Home Loan Mortgage Corp	6,153,626	14,664,795
Federal National Mortgage	3,650,279	6,591,190
First Data Corp	479,515	583,632
First Tenn Natl Corp	1,810,076	2,170,000
Fleet Boston Financial Corp	2,403,970	2,417,250
Fortune Brands Inc	1,387,279	2,121,384
Flir Systems Inc	904,714	350,000
Franklin Resources Inc Com	2,311,618	2,575,358
Frontier Airlines Inc	1,479,064	1,289,063
General Electric Corp	445,743	746,790

STATEMENT 12 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
General Growth Properties	859,557	938,528
Genus Inc	801,469	296,870
Golden West Financial	516,043	1,596,135
Great Lakes Chemical	378,209	331,100
Haverty Furniture COS Inc	966,250	1,173,000
Healthsouth Corp	1,013,340	2,645,904
Home Depot Inc	138,263	339,150
Impath Inc	1,044,334	3,995,000
Idex Corp	1,563,164	1,858,326
Intel Corp	205,781	319,329
Interstate Bakeries Corp	2,565,503	2,499,808
International Business Machines Corp	2,527,666	2,242,755
Jabil Circuits	2,269,257	2,234,512
Key Prodn Co Inc	992,254	1,055,000
Laboratory Corp Amer Holdings	649,875	2,407,500
Labor Ready Inc	621,578	200,000
Lancaster Colony Corp	1,871,427	1,857,025
Lehman Bros Holdings Inc	1,037,888	1,373,000
Lockheed Martin Corp	4,023,953	5,087,068
Mack California Realty Group	1,833,592	1,921,560
Man Power Inc	4,340,061	5,485,636
Maximus Inc	2,358,721	3,538,340
MBIA Com	1,302,424	1,610,776
McData Corp	9,211	3,075
McDonalds Corp Com	4,694,152	4,659,900
Merrill Lynch & Co	430,273	390,548
Merrimac Inustries Inc	380,472	1,059,800
Microsoft Corp	214,894	519,200

STATEMENT 12 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
Molex Inc	528,407	413,244
Motorola Inc M	1,005,375	368,783
Mueller Industries Inc	515,708	1,216,000
Newell Rubbermaid Inc	4,450,181	5,554,041
Nextel Comm Inc	382,873	224,503
Northeast Utilities Com	1,281,940	1,836,000
Northrop Com NPV	2,762,422	3,213,090
Nucor Corp	2,545,948	2,793,440
Office Depot	1,782,983	2,294,480
Old Rep International Corp	853,283	1,774,354
Oracle Corp	276,645	3,918,560
Orient Express Hotels Inc	954,975	855,000
Outback Steakhouse Inc	1,269,790	1,263,500
Pall Corp Com USD0 25	2,239,287	2,476,821
Phillip Morris Inc	8,683,417	13,620,486
Photronics Inc	1,055,869	1,575,000
Pinnacle West Cap Corp	1,852,941	2,721,970
Pitney Bowes Inc Com	1,684,572	2,131,530
Plato Learning Inc	1,466,499	1,918,750
Polaris Industries Inc	2,405,704	3,093,480
Precision Castparts Com NPV	310,192	531,990
Pfizer Inc Com	392,148	648,000
Rehab Care Group Inc	473,807	2,070,000
Republic Services Inc	2,458,673	2,850,432
Richardson Electronics	1,331,250	1,218,750
Royal Caribbean Cruises	2,166,340	3,002,975
RTI International Metals Inc	1,523,975	1,408,750
Rush Enterprises	1,015,190	309,375
Sara Lee Corp	3,821,018	4,949,658

STATEMENT 12 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
Schering Plough Corp	427,513	535,944
SCI Systems Inc	706,197	504,995
Scripps Co	947,304	1,264,893
Sea Containers	1,875,352	1,190,250
Securities Cap Group A	469,774	684,950
Securities Cap Group B	1,260,611	1,622,376
Sherwin Williams Co Com	1,965,539	2,236,410
Signal Technology Corp	740,625	325,875
Silicon Graphics Inc	972,460	926,000
Staples Inc	5,502,755	6,537,563
Stillwill Financial Inc	498,906	353,771
Sungard Data Systems Inc	550,543	1,320,090
Supervalu Inc	2,595,490	2,136,769
Sysco Corp	302,910	507,036
Target Corp	3,057,543	4,800,900
Tenet Healthcare Corp	1,359,025	2,495,633
Terex Corp	562,688	461,250
Texas Instruments Inc	169,194	206,850
Theragenics	1,024,535	665,000
Tiffany & Co	179,440	182,305
Timberline Software Corp	168,183	39,000
TJX COS Inc	2,376,172	3,473,888
Transocean Sedco Forex Inc	604,338	552,051
Trikon Technologies Inc	1,419,257	982,813
Trinity Industries Inc	1,121,375	549,750
Tyco International LTD	574,990	725,206
Tyson Foods Class A Com	888,312	1,195,428
United Global Com Inc	737,440	216,789
USA Networks Inc	228,579	242,694
US Concrete Inc	708,994	650,000
UST Inc	4,856,408	5,372,892

STATEMENT 12 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART II - LINE 10(b)
FEBRUARY 28, 2001

STATEMENT 12
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK

Common Stocks	Cost	Market
Veeco Instruments Inc	525,000	565,313
Verizon Communications	773,162	649,193
Viacom Inc	456,517	475,579
Vitesse Semiconductor Corp	222,045	112,003
Wal Mart Stores Inc	342,677	380,684
Waypoint Financial Corp	1,000,000	987,500
Williams COS	294,146	454,530
Woodhead Inc Com	<u>1,077,565</u>	<u>881,250</u>
Total Common Stock	<u>\$ 214,731,312</u>	<u>\$ 280,423,021</u>

CONRAD N. HILTON FOUNDATION
 FORM 990, PART II, LINE 10(c)
 FEBRUARY 28, 2001

STATEMENT 13
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Abbey National PLC	7.950 %	10/26/2029	\$ 215,000	\$ 211,640	\$ 239,852
Adelphia Communications Corp Dated 11/16/1999	9.375 %	11/15/2009	280,000	269,500	280,000
Adelphia Communications Corp Sr Notes Dated 4/28/1999	7.875 %	5/1/2009	70,000	61,425	63,875
Aetna Inc	7.875 %	3/1/2011	355,000	352,036	356,491
Ahold Fin USA Ins	6.875 %	5/1/2029	420,000	402,291	386,690
Ahold Fin USA Ins	8.250 %	7/15/2010	120,000	121,296	131,766
Albertsons Inc Sr Debenture	7.450 %	8/1/2029	500,000	486,353	471,505
Amer Genl Corp	7.500 %	8/1/2010	380,000	380,117	411,643
Anthem Ins COS Inc	9.125 %	4/1/2010	270,000	247,101	263,428
Anthem Ins COS Inc	9.000 %	4/1/2027	245,000	244,013	225,508
AT & T Corporation	6.500 %	3/15/2029	295,000	283,386	250,470
Banc One Corp Sub Debt	7.625 %	10/15/2026	235,000	228,981	239,970
Banc One Corp Sub NT	8.000 %	4/29/2027	105,000	109,096	111,742
Banc One Corp	7.875 %	8/1/2010	130,000	130,469	140,387
Bank of America Corp	7.400 %	1/15/2011	215,000	219,378	224,550
Bell South Telecommunications	6.375 %	6/1/2028	460,000	381,444	413,476
BT Instl Cap Tr A	8.090 %	12/1/2026	460,000	465,990	446,605
Calpine Corp	8.500 %	2/15/2011	295,000	294,763	298,331
Cigna Corp	7.000 %	1/15/2011	160,000	159,315	163,366
Citigroup Inc	6.625 %	1/15/2028	175,000	151,190	165,911
Citigroup Inc	7.250 %	10/1/2010	685,000	692,412	723,949
Citibank Credit Card Issuance Trust	6.875 %	11/15/2009	1,205,000	1,234,843	1,279,770
Chase Manhattan Corp New	7.000 %	11/15/2009	285,000	281,394	293,978
Clear Channel Communications Inc	7.250 %	9/15/2010	220,000	219,254	232,256
CMS Energy Corp	7.500 %	1/15/2009	295,000	292,550	279,421
Columbia/HCA Healthcare Corp Debenture Dated 11/15/95	7.190 %	11/15/2015	175,000	149,076	159,250
Columbia/HCA Healthcare Corp Med Term TR 00010	9.000 %	12/15/2014	170,000	177,784	179,350
Columbia/HCA Healthcare Corp Med Term TR 00015	7.580 %	9/15/2025	220,000	189,406	200,750
Comcast Cable Communications	6.750 %	1/30/2011	120,000	119,082	121,153
Conoco Inc	6.950 %	4/15/2029	675,000	660,091	676,755
Continental Airlines	6.545 %	2/2/2019	196,547	193,304	196,292
Continental Airlines Pass Thru TR CTF 1998-1 CL A	6.648 %	9/15/2017	232,083	236,134	230,909
Cox Communications Inc	7.750 %	11/1/2010	285,000	284,188	304,451
CSC Holdings Inc	7.875 %	12/15/2007	355,000	348,970	368,082
Daimler-Benz North America Corp	8.000 %	6/15/2010	225,000	224,687	228,422
Daimler-Benz North America Holding Corp	8.500 %	1/18/2031	85,000	84,334	85,372
Delphi Automotive Sys Corp	7.125 %	5/1/2029	125,000	123,571	112,965

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2001

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
DR Structured Fin Co	7 600 %	8/15/2007	162,926	145,650	146,023
DR Structured Fin Co	9 350 %	8/15/2019	200,000	196,480	165,302
EOP Operations LTD Partnership Dated 4/19/1999	7 500 %	4/19/2029	455,000	452,525	431,668
EOP Operations LTD Partnership Dated 6/15/1998	7 250 %	6/15/2028	115,000	105,950	105,609
Farmers Exchange CapTrust Surplus Secs 144A	7 050%	7/15/2028	120,000	109,890	100,559
Farmers Ins Exchange Surplus NT 144A	8 625%	5/1/2024	500,000	490,460	526,225
Federated Department Stores Inc Del	7 000%	2/15/2028	200,000	161,647	185,070
Federated Department Stores Inc Del	6 900%	4/1/2029	370,000	349,235	337,788
Florida Residential PPTY & CAS JT ASSN Ser 144A	7 375%	7/1/2003	150,000	154,731	154,622
Florida Windstorm Underwriting Aer 1999A Sr SECD NT144A	7 125%	2/25/2019	655,000	644,737	663,142
Ford Motor Credit Co	7 375%	10/28/2009	630,000	615,973	645,057
Ford Motor Co Del	6 625%	10/1/2008	420,000	411,927	369,869
Ford Motor Co Del - Global Landmark	7 450%	7/16/2031	185,000	174,597	179,406
General Electric Cap Corp	7 375%	1/19/2010	540,000	534,028	594,454
Glencore Nickle Pty LTYD 144A	9 000%	12/1/2014	310,000	306,683	229,400
Global Crossing Holdings LTD SR	9 125%	11/15/2006	455,000	439,157	450,450
Global Cross Holdings Series 144A	8 700%	8/1/2007	75,000	72,750	72,937
Global Rated Elibile Asset NT A-1 Fixed 144A	7 330%	3/15/2006	179,340	177,701	43,042
Goldman Sachs Group L P 144A TR 00278	6 500%	2/25/2009	210,000	199,009	205,309
Great Western Financial CAP Ser A	8 206%	2/1/2027	270,000	272,573	256,109
GS Escrow Corp	7 125%	8/1/2005	445,000	438,931	434,276
GTE Corporation	6 940%	4/15/2028	370,000	356,360	356,943
Hancock John Mutual Life Ins Co Surplus NT	7 375%	2/15/2024	360,000	334,246	350,586
Harrahs Operating Company	8 000%	2/1/2001	320,000	316,454	324,518
Hartford Financial Services	7 900%	6/15/2010	455,000	455,515	499,990
HMH PPTYS Inc SR NT Ser A	7 875%	8/1/2005	75,000	74,979	74,250
Host Marriott L P Sr Nt Ser E	8 375%	2/15/2006	50,000	50,000	50,125
Household Financial Corporation	5 875%	2/1/2009	365,000	331,804	350,072
Household Financial Corporation	8 000%	7/15/2010	240,000	238,946	264,062

STATEMENT 13 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2001

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Hutchison Whampoa Financial C I LTD Ser B 144A	7 450%	8/1/2017	380,000	344,231	372,476
ING Cap Funding Trust III	8 439%	12/31/2010	285,000	285,000	305,155
Intermedia Communications 0 000% Till 5/2001 12 5% Thereaft	0 000%	5/1/2001	75,000	60,375	75,000
Intermedia Communications Inc Sr NT	8 500%	1/15/2008	170,000	162,694	167,450
Intermedia Communications Inc Sr NT Ser B Dated 10/30/1997	8 875%	11/1/2007	60,000	59,832	59,100
International Game Technology	8 375%	5/15/2009	85,000	84,171	86,913
Jet Equip TR Sub NT Ser 1995-A CL C 144A	10 690 %	5/1/2015	275,000	275,000	303,680
Kroeger Co	8 000%	9/15/2029	355,000	348,258	382,019
Lehman Brothers Holdings Inc	8 250%	6/15/2007	205,000	203,920	222,995
Lenfest Communications Inc	7 625%	2/15/2008	400,000	402,377	421,940
Lockheed Martin Corp	8 500%	12/1/2029	450,000	443,147	518,814
Lowes COS Inc	6 875%	2/15/2028	185,000	168,942	170,535
Lowes COS Inc	6 500%	3/15/2029	305,000	302,900	267,631
Lucent Technologies Inc	6 450%	3/15/2029	400,000	338,806	279,416
MBNA Master CC Trust	5 900%	8/15/2011	510,000	496,852	512,239
MBNA Master CC Trust	7 800%	10/15/2012	420,000	418,728	472,366
Metropolitan Life Ins Co Surplus Note 144A	7 450%	11/1/2023	250,000	237,292	242,860
Metropolitan Life Ins Co Surplus Note 144A	7 800%	11/1/2025	250,000	285,560	252,225
Mobile Energy Services LLC 1st MTG Bond	8 665%	1/1/2017	377,294	385,318	56,594
Multicanal Ser C	10 250%	4/15/2018	215,000	211,410	126,850
National Car Rental LTD 1996-1 CL A4144A	7 350%	10/20/2003	275,000	274,613	284,290
Nationwide MUT Ins Co Surplus NY 144A	7 500%	2/15/2024	375,000	364,252	333,368
News America Holdings Inc	8 875%	4/26/2023	145,000	160,211	155,083
News America Inc Sr Debenture	7 280%	6/30/2028	465,000	476,806	418,137
New York Life Insurance Co	7 500%	12/15/2023	250,000	229,788	229,240
Nextel Communications Dated 11/12/1999	9 375%	11/15/2009	120,000	119,042	112,200

STATEMENT 13 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2001

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Nextel Communications Sr Discounted Note Dated 9/17/1998		9/15/2007	375,000	275,625	309,375
Nisource Finance Corp	7.875%	11/15/2010	450,000	447,699	484,474
Oil Pur Cc Sr Secured Note 144A	7.100%	4/30/2002	100,013	99,946	97,119
Oxymar BD 144A	7.500%	2/15/2016	310,000	302,250	245,433
Patton Energy FDG B V	9.340%	2/15/2014	265,000	264,594	79,500
PECO Energy Transition Trust	7.625%	3/1/2010	650,000	644,124	697,977
PECO Energy Transition Trust	6.520%	12/31/2010	550,000	550,000	550,000
Petrozuata Financial Inc Ser B 144A	8.220%	4/1/2017	485,000	493,832	378,300
Pharmacia Corp	6.600%	12/1/2028	590,000	580,465	579,758
PNC Instl Cap TR Ser A 144A	7.950%	12/15/2026	475,000	472,677	464,935
Prime PPTY FDG II Inc 144A	7.000%	8/15/2004	400,000	399,120	403,268
Progress Energy Inc	7.100%	3/1/2011	215,000	214,703	218,765
Prudential Ins Co	8.300%	7/1/2025	645,000	713,205	693,311
PSEG Energy Holdings Inc Ser 144A	9.125%	2/10/2004	250,000	249,590	259,398
PSEG Energy Holdings Inc Ser 2001-1 Class A6	6.610%	6/15/2015	365,000	366,472	372,811
Qwest Capital Fdg Inc	7.750%	2/15/2031	410,000	408,766	399,045
Qwest Capital Fund	7.900%	8/15/2010	95,000	94,796	99,232
Qwest Communications Intl Inc Ser B	8.290%	2/1/2008	455,000	318,544	424,697
Ras Laffan Liquefied Nat Gas Co LTD BD 144A	8.294%	3/15/2014	350,000	343,406	346,220
Raytheon Co	8.200%	3/1/2006	215,000	214,895	233,617
Raytheon Co	8.300%	3/1/2010	125,000	126,715	139,693
Rockwell Intl Corp	6.700%	1/15/2028	150,000	130,933	136,869
Safeway Stores	7.250%	2/1/2031	135,000	134,485	133,889
Saks Inc	7.375%	2/15/2019	220,000	219,844	143,000
Securitized Multiple Asset Rated TR 1997-6 Asset Backed CL A-1 144A	7.710%	6/15/2006	216,678	216,678	43,336
Sprint Capital Corp	7.625%	1/30/2011	320,000	319,146	320,416
State Street Corp	7.650%	6/15/2010	240,000	239,525	263,990
Sun Microsystems Inc	7.650%	8/15/2009	215,000	214,026	219,150
Target Corporation	6.350%	1/15/2011	115,000	114,738	115,874
Team Fleet Finl Corp 1996-1 144A CIA	6.650%	12/15/2002	250,000	249,844	251,410

STATEMENT 13 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2001

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Time Warner Inc	7 570%	2/1/2024	125,000	119,245	128,321
Time Warner Inc	6 625%	5/15/2029	255,000	197,793	236,859
Tyco International Group S A	7 000%	11/21/2036	50,000	47,539	48,250
Tyco International Group S A	6 875%	1/15/2029	40,000	37,478	37,954
Tyco Toys Inc	6 750%	2/15/2011	350,000	349,255	353,420
Unicredito Ital Cap Trst	9 200%	10/5/2010	200,000	199,732	213,462
Unilever Capital Corp	7 125%	11/1/2010	325,000	322,088	347,432
United Technologies Corp	7 125%	11/15/2010	120,000	119,417	128,760
US Air Inc	7 076%	3/20/2021	65,000	65,000	66,380
US Airways PT Trust Ser 00-1	8 110%	2/20/2017	208,359	208,359	225,180
USA Waste Services Inc	7 000%	7/15/2028	415,000	398,694	370,050
Vodafone Airtouch PLC Ser 144A	7 875%	2/15/2030	545,000	535,811	580,452
Wal Mart Stores, Inc	7 550%	2/15/2030	560,000	561,865	643,798
Wal Mart Stores Inc	6 875%	8/10/2009	100,000	98,971	106,030
Washington Mutual Cap I SECS	8 375%	6/1/2027	125,000	132,712	123,885
Washington Mutual	8 250%	4/1/2010	190,000	189,200	207,550
Waste MGT Inc Del Sr NT	7 375%	5/15/2029	155,000	154,372	144,385
Williams Companies, Inc	7 500%	1/15/2031	215,000	212,478	215,759
Woldcom Inc GA Dated 8/11/1998	6 950%	8/15/2028	670,000	658,714	579,852
World Financial Prop Series - 144A	6 950%	9/1/2013	250,000	245,335	249,588
World Financial Tower B Fin Corp Ser 1996 WFP-B Pass Thru CTF 144A	6 910%	9/1/2013	<u>539,071</u>	<u>539,072</u>	<u>538,963</u>
Total Corporate Obligations			<u>\$ 42,242,311</u>	<u>\$ 41,277,100</u>	<u>\$ 41,005,322</u>
Foreign Corporate Obligations					
Axa SA	8 600%	12/15/2030	\$ 615,000	\$ 618,499	\$ 668,603
British Telecom	8 625%	12/15/2030	365,000	362,591	383,035
Deutsche Telekom Int Fin	8 000%	6/15/2010	45,000	44,846	46,738
Deutsche Telekom Int Fin	8 250%	6/15/2030	465,000	489,179	470,166
HVB FDG TR	8 741%	6/30/2031	300,000	286,957	303,912
Hyundai Semiconductor Amer Inc	8 625%	5/15/2007	160,000	159,520	122,019
Nortel Networks Corp	6 125%	2/15/2006	380,000	372,859	366,746
Oil Pur Co II	10 730%	1/31/2004	118,469	118,469	116,337
Quebec (Province of) Canada	6 125%	1/22/2011	405,000	401,513	403,368
Vodafone Group Plc	7 750%	2/15/2010	<u>105,000</u>	<u>105,589</u>	<u>113,024</u>
Total Foreign Corporate Obligations			<u>\$ 2,958,469</u>	<u>\$ 2,960,022</u>	<u>\$ 2,993,948</u>

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2001

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
TOTAL CORPORATE OBLIGATIONS			<u>\$ 45,200,780</u>	<u>\$ 44,237,122</u>	<u>\$ 43,999,270</u>

**SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 OTHER INVESTMENTS**

Pooled Investment Funds	Cost	Market
GMO Core Fund III	\$ 67,314,274	\$ 57,190,223
GMO Value Fund III	9,075,163	7,087,566
GMO Small CAP Value Fund III	19,021,306	19,378,569
GMO Curr Hedged Intl Core III	2,130,239	1,794,454
GMP Intl Small Companies III	1,539,543	1,493,011
GMO Emerging Markets FD III	12,738,043	11,732,591
GMO Reit Fund III	10,751,083	9,920,235
GMO Foreign Fund III	14,064,804	13,215,516
GMO International Core Fund III	<u>8,096,155</u>	<u>7,302,410</u>
Total Pooled Investment Funds	<u>\$ 144,730,610</u>	<u>\$ 129,114,575</u>
 Other		
GMO Global Hedge Equity III	\$ 4,303,952	\$ 3,952,061
GMO Emerging Country Debt III	4,467,720	4,135,536
GMO Intl Bond Fund III	6,510,009	6,254,281
GMO Inflation index Fund III	4,023,652	4,252,277
GMO US Bond/Global Alpha A Fund III	1,754,303	1,673,247
MAS Advisory Foreign FIP	1,473,652	1,450,692
MAS Advisory Mortgage Fund	62,645,963	63,197,634
Golden State Mutual Life Insurance Certificate of Contribution	<u>10,000</u>	<u>10,000</u>
Total Other	<u>\$ 85,189,251</u>	<u>\$ 84,925,728</u>
 TOTAL INVESTMENTS OTHER	 <u>\$ 229,919,861</u>	 <u>\$ 214,040,303</u>

FORM 990PF, PART II - OTHER ASSETS

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
DIVIDENDS & INTEREST REC.	1,328,495.	1,682,323.	1,682,323.
RECEIVABLE FROM SALE OF ASSETS	4,813,534.	1,092,174.	1,092,174.
	-----	-----	-----
TOTALS	6,142,029.	2,774,497	2,774,497
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
AMOUNTS PAYABLE FOR PURCHASE OF INVESTMENTS	4,125,469.	1,485,477.
TOTALS	----- 4,125,469. =====	----- 1,485,477. =====

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART III
FEBRUARY 28, 2001

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94-3100217

LINE 3 - OTHER INCREASES IN NET ASSETS OR FUND BALANCES

DESCRIPTION

Grants Payable at beginning of Year	\$ 67,575,840
Total	<u>\$ 67,575,840</u>

LINE 5 - OTHER DECREASES IN NET ASSETS OR FUND BALANCES

DESCRIPTION

Grants Payable at End of Year	\$ 51,695,624
PRI Loan Forgiven - Mount Saint Mary's College	<u>50,000</u>
Total	<u>\$ 51,745,624</u>

CONRAD HILTON FOUNDATION
990PF, PART IV
FEBRUARY 28, 2001

STATEMENT 19
94-3100217

SUMMARY OF NET GAIN OR (LOSS) FROM SALE OF ASSETS

<u>TITLE OF ACCOUNT</u>	<u>COST</u>	<u>PROCEEDS</u>	<u>GAIN/LOSS</u>
Pacific Financial Research	90,964,744	119,119,223	28,154,480
William D Witter, Inc	47,015,540	56,783,584	9,768,044
Dalton, Greiner, Hartman, Maher & Co	88,995,908	98,825,869	9,829,961
Miller, Anderson, Sherrard	93,352,425	93,822,962	470,537
Hilton Foundation In-house Account	49,847,120	50,991,544	1,144,424
Westcap Investors, Inc	16,028,556	17,692,693	1,664,138
Grantham, Mayo, Van Otterloo & Co	**	14,346,901	14,346,901 **
TOTAL	<u>386,204,293</u>	<u>451,582,776 79</u>	<u>65,378,484</u>

** NOTE The "Grantham, Mayo, Van Otterloo & Co " account above represents pooled funds
The Fund Manager is not required to account for detail of each transaction within the investment
pool by specific client Regular reports are provided to each client indicating their investment income

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
3,500	BEAR STEARNS COS INC	11/24/99	03/22/00	154396 29	141925 00	12471 29
4,600	MATTEL INC	07/13/99	03/24/00	48133 25	110128 60	-61995 35
14,000	MATTEL INC	07/14/99	03/24/00	146492 49	332644 20	-186151 71
850	MATTEL INC	07/15/99	03/24/00	8894 18	20283 13	-11388 95
2,650	MATTEL INC	07/15/99	03/27/00	27906 74	63235 62	-35328 88
4,500	MATTEL INC	07/16/99	03/27/00	47388 81	107372 70	-59983 89
9,000	MATTEL INC	07/21/99	03/27/00	94777 62	215937 90	-121160 28
2,100	MATTEL INC	07/23/99	03/27/00	22114 78	50373 75	-28258 97
15,300	MATTEL INC	07/26/99	03/27/00	161121 96	361135 08	-200013 12
2,500	MATTEL INC	07/27/99	03/27/00	26327 13	59281 25	-32954 12
1,416	U S TREAS SEC STRIPPED I STRIP 2/15/2018	06/14/99	03/27/00	466515 36	426669 12	39846 24
19,090	U S TREAS BD STRIPPED PR STRIP 5/15/2018	06/14/99	03/27/00	6237275 70	5674884 30	562391 40
3,897,115 350	BT INST LIQUID ASSET FD	02/29/00	03/31/00	3897115 35	3897115 35	0 00
904,076 890	BT INST LIQUID ASSET FD	02/29/00	04/30/00	904076 89	904076 89	0 00
83,292 200	BT INST LIQUID ASSET FD	02/29/00	05/31/00	83292 20	83292 20	0 00
700	ARMSTRONG HLDGS INC	12/16/99	06/23/00	11677 08	21366 10	-9689 02
1,400	ARMSTRONG HLDGS INC	12/17/99	06/23/00	23354 15	42682 50	-19328 35
1,300	APARTMENT INVT & MGMT CO CL A	09/28/99	06/23/00	55833 13	48651 72	7181 41
1,200	ALLSTATE CORP	03/14/00	06/23/00	28214 05	21334 20	6879 85
2,200	MACK CALI RLTY CORP	10/08/99	06/23/00	61350 45	57481 38	3869 07
300	MACK CALI RLTY CORP	10/11/99	06/23/00	8365 97	7840 50	525 47
5,200	DONNELLEY R R & SONS CO	11/01/99	06/23/00	120635 97	118027 00	2608 97
800	DONNELLEY R R & SONS CO	11/09/99	06/23/00	18559 38	19110 16	-550 78
1,100	HILLENBRAND INDS INC	08/30/99	06/23/00	34043 86	31868 43	2175 43

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
700	LITTON INDS INC	02/03/00	06/23/00	30774 40	29877 89	896 51
1,400	LITTON INDS INC	02/04/00	06/23/00	61548 80	59129 98	2418 82
4,800	LOCKHEED MARTIN CORP	08/04/99	06/23/00	115856 13	166319 04	-50462 91
800	SECURITY CAP GROUP INC CL B	06/24/99	06/23/00	13259 55	10934 32	2325 23
900	SECURITY CAP GROUP INC CL B	06/25/99	06/23/00	14917 00	12363 75	2553 25
8,100	SARA LEE CORP	01/31/00	06/23/00	146908 83	149468 49	-2559 66
6,100	TENET HEALTHCARE CORP	07/19/99	06/23/00	165533 22	109221 72	56311 50
1,010,796 590	BT INST LIQUID ASSET FD	02/29/00	06/30/00	1010796 59	1010796 59	0 00
5,111,691 040	BT INST LIQUID ASSET FD	03/31/00	06/30/00	5111691 04	5111691 04	0 00
2,725,614 130	BT INST LIQUID ASSET FD	03/31/00	07/31/00	2725614 13	2725614 13	0 00
2,000	NIKE INC CL B	03/01/00	08/03/00	91932 73	56100 00	35832 73
1,200	NIKE INC CL B	03/07/00	08/03/00	55159 64	33622 56	21537 08
2,300	NIKE INC CL B	03/08/00	08/03/00	105722 64	62663 27	43059 37
3,500	NIKE INC CL B	03/09/00	08/03/00	160882 28	92706 25	68176 03
5,000	NIKE INC CL B	03/10/00	08/03/00	229831 83	135384 00	94447 83
6,800	NIKE INC CL B	03/10/00	08/04/00	312449 57	184122 24	128327 33
1,500	NIKE INC CL B	03/13/00	08/04/00	68922 70	40179 00	28743 70
7,300	RAYTHEON CO CL B	04/04/00	08/07/00	205780 85	134644 85	71136 00

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
800	RAYTHEON CO					
	CL B	04/05/00	08/07/00	22551 33	14758 00	7793 33
279,589 370	BT INST LIQUID ASSET FD					
		03/31/00	08/31/00	279589 37	279589 37	0 00
9,100	ALLSTATE CORP	03/14/00	09/06/00	274810 82	161784 35	113026 47
8,600	ALLSTATE CORP	04/17/00	09/06/00	259711 33	179523 28	80188 05
5,100	ALLSTATE CORP	04/18/00	09/06/00	154014 86	107355 00	46659 86
11,600	ALLSTATE CORP	04/19/00	09/06/00	350308 30	236495 00	113813 30
3,200	INTERNATIONAL GAME TECHN	11/24/99	09/06/00	95036 82	59266 24	35770 58
100	ARMSTRONG HLDGS INC	12/17/99	09/13/00	1529 15	3048 75	-1519 60
2,300	ARMSTRONG HLDGS INC	12/21/99	09/13/00	35170 42	69769 35	-34598 93
200	ARMSTRONG HLDGS INC	12/21/99	09/13/00	3058 30	6158 08	-3099 78
2,811,123 320	BT INST LIQUID ASSET FD					
		03/31/00	09/30/00	2811123 32	2811123 32	0 00
311,319 550	BT INST LIQUID ASSET FD					
		04/30/00	09/30/00	311319 55	311319 55	0 00
1,252,198 570	BT INST LIQUID ASSET FD					
		05/31/00	09/30/00	1252198 57	1252198 57	0 00
4,438,590 420	BT INST LIQUID ASSET FD					
		06/30/00	09/30/00	4438590 42	4438590 42	0 00
600	ARMSTRONG HLDGS INC	12/21/99	10/03/00	7052 88	18474 24	-11421 36
2,200	ARMSTRONG HLDGS INC	01/12/00	10/03/00	25860 57	67778 26	-41917 69
2,600	ARMSTRONG HLDGS INC	01/26/00	10/03/00	30562 49	61804 08	-31241 59
200	ARMSTRONG HLDGS INC	01/27/00	10/03/00	2350 97	4740 56	-2389 59
7,900	HCA INC	11/24/99	10/04/00	309528 26	213695 00	95833 26
600	ARMSTRONG HLDGS INC	01/27/00	10/10/00	3297 24	14221 68	-10924 44
1,800	ARMSTRONG HLDGS INC	01/27/00	10/11/00	9198 23	42665 04	-33466 81
300	ARMSTRONG HLDGS INC	01/28/00	10/11/00	1533 04	6916 98	-5383 94
2,500	ARMSTRONG HLDGS INC	01/28/00	10/16/00	11010 13	57641 50	-46631 37
2,200	ARMSTRONG HLDGS INC	01/28/00	10/17/00	9258 82	50724 52	-41465 70

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
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1,200	ARMSTRONG HLDGS INC	01/28/00	10/18/00	4867 28	27667 92	-22800 64
1,500	ARMSTRONG HLDGS INC	01/31/00	10/18/00	6084 09	34197 30	-28113 21
1,600	ARMSTRONG HLDGS INC	01/31/00	10/19/00	6734 33	36477 12	-29742 79
100	ARMSTRONG HLDGS INC	02/01/00	10/19/00	420 90	2304 38	-1883 48
1,400	ARMSTRONG HLDGS INC	02/01/00	10/20/00	6556 26	32261 32	-25705 06
1,200	ARMSTRONG HLDGS INC	02/03/00	10/20/00	5619 65	27850 32	-22230 67
400	ARMSTRONG HLDGS INC	02/07/00	10/20/00	1873 21	9157 12	-7283 91
400	HILLENBRAND INDS INC	10/21/99	10/20/00	17729 26	11495 00	6234 26
1,100	ARMSTRONG HLDGS INC	02/07/00	10/23/00	4933 11	25182 08	-20248 97
100	ARMSTRONG HLDGS INC	02/09/00	10/23/00	448 46	2103 74	-1655 28
300	ARMSTRONG HLDGS INC	02/09/00	10/24/00	1486 54	6311 22	-4824 68
4,500	ARMSTRONG HLDGS INC	02/10/00	10/24/00	22298 10	98563 95	-76265 85
1,100	ARMSTRONG HLDGS INC	02/11/00	10/24/00	5450 65	23669 91	-18219 26
2,100	ARMSTRONG HLDGS INC	02/16/00	10/24/00	10405 78	45778 53	-35372 75
200	ARMSTRONG HLDGS INC	02/16/00	10/31/00	619 84	4359 86	-3740 02
3,000	ARMSTRONG HLDGS INC	02/17/00	10/31/00	9297 58	64743 90	-55446 32
200	ARMSTRONG HLDGS INC	02/18/00	10/31/00	619 84	4020 96	-3401 12
1,963,406 570	BT INST LIQUID ASSET FD					
		06/30/00	10/31/00	1963406 57	1963406 57	0 00
452,733 910	BT INST LIQUID ASSET FD					
		07/31/00	10/31/00	452733 91	452733 91	0 00
5,324,578 300	BT INST LIQUID ASSET FD					
		08/31/00	10/31/00	5324578 30	5324578 30	0 00
2,300	ARMSTRONG HLDGS INC	02/18/00	11/01/00	6901 84	46241 04	-39339 20
1,300	ARMSTRONG HLDGS INC	02/22/00	11/01/00	3901 04	26633 23	-22732 19
1,900	ARMSTRONG HLDGS INC	02/23/00	11/01/00	5701 52	38322 24	-32620 72
3,400	ARMSTRONG HLDGS INC	02/24/00	11/01/00	10202 71	65670 66	-55467 95
700	ARMSTRONG HLDGS INC	02/25/00	11/02/00	2129 67	13771 38	-11641 71
1,800	SIGMA ALDRICH CORP	11/24/99	11/02/00	65057 58	55687 50	9370 08
500	ARMSTRONG HLDGS INC	02/25/00	11/03/00	1551 60	9836 70	-8285 10

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
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2,700	ARMSTRONG HLDGS INC	02/28/00	11/03/00	8378 62	52438 05	-44059 43
2,300	ARMSTRONG HLDGS INC	02/28/00	11/06/00	6393 78	44669 45	-38275 67
1,100	ARMSTRONG HLDGS INC	02/29/00	11/06/00	3057 90	21228 35	-18170 45
1,400	ARMSTRONG HLDGS INC	03/01/00	11/06/00	3891 87	27052 48	-23160 61
5,900	ARMSTRONG HLDGS INC	03/02/00	11/06/00	16401 44	110774 86	-94373 42
1,000	TYSON FOODS INC					
	CL A	07/18/00	11/09/00	14485 12	9183 90	5301 22
4,500	TYSON FOODS INC					
	CL A	07/19/00	11/09/00	65183 02	42219 00	22964 02
728,768 600	BT INST LIQUID ASSET FD					
		08/31/00	11/30/00	728768 60	728768 60	0 00
2,443,859 980	BT INST LIQUID ASSET FD					
		09/30/00	11/30/00	2443859 98	2443859 98	0 00
1,000	ELECTRONIC DATA SYS NEW	06/23/00	12/27/00	55448 15	39334 40	16113 75
900	LITTON INDS INC	02/04/00	12/27/00	71333 87	38012 13	33321 74
2,200	MCDONALDS CORP	09/01/00	12/27/00	71112 62	65059 94	6052 68
1,300	SARA LEE CORP	01/31/00	12/27/00	32027 68	23988 77	8038 91
1,700	SARA LEE CORP	02/01/00	12/27/00	41882 35	31281 53	10600 82
6,100	STAPLES INC	09/26/00	12/27/00	67097 76	86162 50	-19064 74
1,700	TARGET CORP	09/05/00	12/27/00	51125 79	42511 90	8613 89
2,414,371	BT INST LIQUID ASSET FD					
		09/30/00	12/31/00	2414371 00	2414371 00	0 00
900	LITTON INDS INC	02/04/00	01/04/01	71082 78	38012 13	33070 65
9,200	LITTON INDS INC	02/07/00	01/04/01	726623 96	342151 68	384472 28
600	LITTON INDS INC	02/07/00	01/05/01	47368 42	22314 24	25054 18
2,100	LITTON INDS INC	02/08/00	01/05/01	165789 47	76692 84	89096 63
1,600	LITTON INDS INC	02/08/00	01/08/01	126455 78	58432 64	68023 14
2,600	LITTON INDS INC	02/09/00	01/08/01	205490 64	93243 80	112246 84
6,100	LITTON INDS INC	02/10/00	01/08/01	482112 66	210794 65	271318 01
200	LITTON INDS INC	02/11/00	01/08/01	15806 98	6634 26	9172 72

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
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2,600	LITTON INDS INC	02/11/00	01/09/01	205263 41	86245 38	119018 03
2,500	LITTON INDS INC	02/14/00	01/09/01	197368 66	80168 50	117200 16
2,100	LITTON INDS INC	02/14/00	01/10/01	165789 47	67341 54	98447 93
2,600	LITTON INDS INC	02/15/00	01/10/01	205263 15	82565 34	122697 81
300	LITTON INDS INC	02/16/00	01/10/01	23684 21	9425 34	14258 87
4,100	LITTON INDS INC	02/16/00	01/11/01	323684 20	128812 98	194871 22
500	LITTON INDS INC	02/17/00	01/11/01	39473 68	15525 00	23948 68
600	LITTON INDS INC	02/17/00	01/12/01	47369 38	18630 00	28739 38
800	LITTON INDS INC	02/25/00	01/12/01	63159 17	23893 20	39265 97
1,600	LITTON INDS INC	02/28/00	01/12/01	126318 35	47840 00	78478 35
2,600	LITTON INDS INC	03/01/00	01/12/01	205267 31	77667 20	127600 11
600	LITTON INDS INC	03/01/00	01/16/01	47399 92	17923 20	29476 72
4,700	LITTON INDS INC	03/02/00	01/16/01	371299 36	138967 25	232332 11
1,300	LITTON INDS INC	03/03/00	01/16/01	102699 82	38878 06	63821 76
400	LITTON INDS INC	03/03/00	01/17/01	31578 95	11962 48	19616 47
500	LITTON INDS INC	03/06/00	01/17/01	39473 68	14700 00	24773 68
600	LITTON INDS INC	03/07/00	01/17/01	47368 42	17092 50	30275 92
200	LITTON INDS INC	03/08/00	01/17/01	15789 47	5624 84	10164 63
1,100	LITTON INDS INC	03/08/00	01/17/01	86875 10	30936 62	55938 48
2,600	LITTON INDS INC	03/10/00	01/17/01	205341 15	74433 84	130907 31
900	LITTON INDS INC	03/10/00	01/18/01	71092 14	25765 56	45326 58
2,500	LITTON INDS INC	03/13/00	01/18/01	197478 16	70522 50	126955 66
800	LITTON INDS INC	09/08/00	01/18/01	63193 01	33754 16	29438 85
1,500	LITTON INDS INC	09/11/00	01/18/01	118486 90	63633 90	54853 00
400	LITTON INDS INC	09/25/00	01/18/01	31596 51	17020 00	14576 51
2,900	TYSON FOODS INC					
	CL A	07/19/00	01/26/01	40547 89	27207 80	13340 09
953,627 830	BT INST LIQUID ASSET FD	09/30/00	01/31/01	953627 83	953627 83	0 00
16,700	ELECTRONIC DATA SYS NEW	06/23/00	02/14/01	1077949 04	656884 48	421064 56

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
7,800	ELECTRONIC DATA SYS NEW	06/26/00	02/14/01	503473 20	305489 34	197983 86
6,100	ELECTRONIC DATA SYS NEW	06/26/00	02/14/01	393741 86	238125 70	155616 16
6,000	ELECTRONIC DATA SYS NEW	06/27/00	02/14/01	387287 08	234211 20	153075 88
7,600	ELECTRONIC DATA SYS NEW	07/06/00	02/14/01	490563 64	304328 32	186235 32
	TOTAL SHORT TERM GAINS					5766165 24
	TOTAL SHORT TERM LOSSES					1848011 99
	SUBTOTAL SHORT TERM			56770773 89	52852620 64	3918153 25

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
1,000	BEAR STEARNS COS INC	09/24/98	03/06/00	43238 45	30755 14	12483 31
49 750	BEAR STEARNS COS INC	09/24/98	03/10/00	2090 65	1530 07	560 58
1,750 250	BEAR STEARNS COS INC	09/25/98	03/10/00	73551 10	53188 43	20362 67
2,449 750	BEAR STEARNS COS INC	09/25/98	03/13/00	99070 71	74445 57	24625 14
2,950 250	BEAR STEARNS COS INC	09/28/98	03/13/00	119311 50	89323 45	29988 05
5,100	BEAR STEARNS COS INC	09/28/98	03/14/00	209065 48	154410 52	54654 96
1,819 750	BEAR STEARNS COS INC	09/28/98	03/15/00	74442 76	55095 79	19346 97
3,675	BEAR STEARNS COS INC	09/29/98	03/15/00	150337 76	110783 75	39554 01
9,660	BEAR STEARNS COS INC	09/30/98	03/15/00	395173 55	286230 40	108943 15
1,945 250	BEAR STEARNS COS INC	10/01/98	03/15/00	79576 74	53531 43	26045 31
12,229 750	BEAR STEARNS COS INC	10/01/98	03/16/00	530599 34	336551 07	194048 27
3,255	BEAR STEARNS COS INC	10/02/98	03/16/00	141221 27	89654 79	51566 48
5,415 250	BEAR STEARNS COS INC	10/05/98	03/16/00	234945 78	146117 37	88828 41
1,619 750	BEAR STEARNS COS INC	10/05/98	03/17/00	72259 01	43705 02	28553 99
5,040	BEAR STEARNS COS INC	10/06/98	03/17/00	224840 50	138655 20	86185 30

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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7,940	250 BEAR STEARNS COS INC	10/07/98	03/17/00	354224 17	210252 53	143971 64
10,225	MATTEL INC	04/21/95	03/17/00	108654 37	188549 00	-79894 63
12,375	MATTEL INC	04/25/95	03/17/00	131501 01	228195 00	-96693 99
12,200	MATTEL INC	04/26/95	03/17/00	129641 39	224619 57	-94978 18
1,300	MATTEL INC	04/26/95	03/20/00	14234 52	23934 87	-9700 35
5,700	MATTEL INC	04/28/95	03/20/00	62412 91	105108 00	-42695 09
4,869	750 BEAR STEARNS COS INC	10/07/98	03/21/00	210757 21	128947 73	81809 48
4,935	BEAR STEARNS COS INC	10/08/98	03/21/00	213581 15	125275 68	88305 47
210	BEAR STEARNS COS INC	10/15/98	03/21/00	9088 56	6329 00	2759 56
3,285	250 BEAR STEARNS COS INC	02/10/99	03/21/00	142181 86	0 00	142181 86
1,256	BEAR STEARNS COS INC	02/10/99	03/22/00	55406 21	0 00	55406 21
50	MATTEL INC	04/28/95	03/22/00	516 64	922 00	-405 36
2,500	MATTEL INC	05/25/95	03/22/00	25831 88	49193 00	-23361 12
10,950	MATTEL INC	05/26/95	03/22/00	113143 65	214605 98	-101462 33
4,550	MATTEL INC	05/26/95	03/23/00	47166 90	89174 18	-42007 28
2,800	MATTEL INC	04/03/97	03/23/00	29025 79	67340 00	-38314 21
2,400	MATTEL INC	04/04/97	03/23/00	24879 25	57720 00	-32840 75
1,400	MATTEL INC	04/09/97	03/23/00	14512 89	33670 00	-19157 11
700	MATTEL INC	04/11/97	03/23/00	7256 45	16835 00	-9578 55
1,600	MATTEL INC	04/14/97	03/23/00	16586 16	38480 00	-21893 84
3,900	MATTEL INC	04/15/97	03/23/00	40428 78	93760 29	-53331 51
200	MATTEL INC	04/17/97	03/23/00	2073 27	4810 00	-2736 73
800	MATTEL INC	04/17/97	03/23/00	8293 08	19140 00	-10846 92
1,200	MATTEL INC	10/02/98	03/23/00	12439 62	33706 08	-21266 46
15,250	MATTEL INC	10/05/98	03/23/00	158086 88	422521 08	-264434 20
4,350	MATTEL INC	10/05/98	03/24/00	45517 31	120522 40	-75005 09
400	SIGMA ALDRICH CORP	08/11/98	05/23/00	13607 66	10775 00	2832 66
900	SIGMA ALDRICH CORP	08/11/98	05/24/00	30598 43	24243 75	6354 68
100	SIGMA ALDRICH CORP	08/12/98	05/24/00	3399 83	2725 90	673 93
1,100	SIGMA ALDRICH CORP	08/12/98	05/24/00	37424 49	29984 90	7439 59

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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5,400	FEDERAL NATL MTG ASSN	08/26/92	05/25/00	323719 20	87077 70	236641 50
6,400	FEDERAL NATL MTG ASSN	02/17/93	05/25/00	383667 20	120643 20	263024 00
3,700	FEDERAL NATL MTG ASSN	04/26/93	05/25/00	221807 60	69513 75	152293 85
700	SIGMA ALDRICH CORP	08/12/98	05/25/00	23799 20	19081 30	4717 90
700	SIGMA ALDRICH CORP	08/12/98	05/25/00	23803 54	19081 30	4722 24
800	SIGMA ALDRICH CORP	08/12/98	05/26/00	27199 09	21807 20	5391 89
900	SIGMA ALDRICH CORP	08/12/98	05/26/00	30744 41	24533 10	6211 31
1,500	SIGMA ALDRICH CORP	08/12/98	05/30/00	51185 79	40888 50	10297 29
700	SIGMA ALDRICH CORP	08/12/98	05/30/00	24046 36	19081 30	4965 06
500	SIGMA ALDRICH CORP	08/12/98	05/31/00	17317 22	13629 50	3687 72
800	SIGMA ALDRICH CORP	08/12/98	05/31/00	27599 08	21807 20	5791 88
800	SIGMA ALDRICH CORP	08/12/98	06/01/00	27421 40	21807 20	5614 20
2,100	SIGMA ALDRICH CORP	08/12/98	06/02/00	73453 87	57243 90	16209 97
1,600	SIGMA ALDRICH CORP	08/14/98	06/02/00	55964 85	44000 00	11964 85
1,300	SIGMA ALDRICH CORP	08/26/98	06/05/00	46313 03	35571 38	10741 65
100	SIGMA ALDRICH CORP	08/14/98	06/05/00	3546 76	2750 00	796 76
1,400	SIGMA ALDRICH CORP	08/26/98	06/05/00	49654 66	38307 64	11347 02
400	SIGMA ALDRICH CORP	08/26/98	06/06/00	13962 53	10945 04	3017 49
2,800	PHILIP MORRIS COS INC	09/17/96	06/14/00	76857 43	88596 67	-11739 24
16,800	PHILIP MORRIS COS INC	09/20/96	06/14/00	461144 60	523699 68	-62555 08
6,300	PHILIP MORRIS COS INC	09/26/96	06/14/00	172929 22	190343 16	-17413 94
400	PHILIP MORRIS COS INC	10/22/97	06/14/00	10979 64	16755 00	-5775 36
7,800	PHILIP MORRIS COS INC	10/22/97	06/15/00	214407 82	326722 50	-112314 68
4,700	PHILIP MORRIS COS INC	10/23/97	06/15/00	129194 46	192642 66	-63448 20
6,500	PHILIP MORRIS COS INC	10/28/97	06/15/00	178673 18	252415 80	-73742 62
13,000	PHILIP MORRIS COS INC	10/29/97	06/15/00	357346 37	514954 70	-157608 33
9,300	PHILIP MORRIS COS INC	10/30/97	06/15/00	255640 09	362660 01	-107019 92
7,000	PHILIP MORRIS COS INC	10/31/97	06/15/00	192417 27	276398 50	-83981 23
9,400	PHILIP MORRIS COS INC	01/30/98	06/15/00	258388 91	391191 34	-132802 43
5,700	PHILIP MORRIS COS INC	02/12/98	06/15/00	156682 64	239685 00	-83002 36

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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1,400	PHILIP MORRIS COS INC	02/13/98	06/15/00	38483 45	58782 50	-20299 05
2,000	PHILIP MORRIS COS INC	02/18/98	06/15/00	54976 36	84100 00	-29123 64
3,900	PHILIP MORRIS COS INC	02/19/98	06/15/00	107203 91	163974 72	-56770 81
8,100	PHILIP MORRIS COS INC	02/19/98	06/15/00	222654 28	339512 31	-116858 03
2,800	AIRGAS INC	12/17/97	06/23/00	12984 56	38972 08	-25987 52
1,200	AIRGAS INC	12/18/97	06/23/00	5564 81	16641 00	-11076 19
500	AIRGAS INC	12/19/97	06/23/00	2318 67	6960 25	-4641 58
1,600	ARCHSTONE CMNTYS TR					
	SH BEN INT	03/12/99	06/23/00	37018 76	31679 20	5339 56
800	ARCHSTONE CMNTYS TR					
	SH BEN INT	03/15/99	06/23/00	18509 38	15840 00	2669 38
200	ARCHSTONE CMNTYS TR					
	SH BEN INT	03/16/99	06/23/00	4627 35	3960 00	667 35
1,100	ARCHSTONE CMNTYS TR					
	SH BEN INT	03/17/99	06/23/00	25450 40	21917 50	3532 90
1,100	DE BEERS CONS MINES LTD					
	DEPOSITORY RECEIPT	01/16/98	06/23/00	24749 17	19436 01	5313 16
1,500	DE BEERS CONS MINES LTD					
	DEPOSITORY RECEIPT	01/20/98	06/23/00	33748 87	26480 70	7268 17
2,600	DE BEERS CONS MINES LTD					
	DEPOSITORY RECEIPT	01/21/98	06/23/00	58498 05	46043 92	12454 13
800	DE BEERS CONS MINES LTD					
	DEPOSITORY RECEIPT	01/23/98	06/23/00	17999 40	14467 60	3531 80
300	DE BEERS CONS MINES LTD					
	DEPOSITORY RECEIPT	02/12/98	06/23/00	6749 78	5850 00	899 78
600	EQUITY OFFICE PROPERTIES	02/17/99	06/23/00	17031 93	15529 92	1502 01
400	EQUITY OFFICE PROPERTIES	02/18/99	06/23/00	11354 62	10344 84	1009 78
700	EQUITY OFFICE PROPERTIES	02/19/99	06/23/00	19870 58	18142 11	1728 47
500	EQUITY OFFICE PROPERTIES	02/23/99	06/23/00	14193 27	12962 50	1230 77
200	EQUITY OFFICE PROPERTIES	02/25/99	06/23/00	5677 31	5197 50	479 81

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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2,200	EQUITY OFFICE PROPERTIES	02/26/99	06/23/00	62450 42	56697 96	5752 46
2,300	EQUITY RESIDENTIAL PPTYS					
	SH BEN INT	01/28/99	06/23/00	107406 41	94395 91	13010 50
1,900	EQUITY RESIDENTIAL PPTYS					
	SH BEN INT	01/29/99	06/23/00	88727 04	77797 02	10930 02
5,900	FEDERAL NATL MTG ASSN	04/26/93	06/23/00	327531 70	110846 25	216685 45
6,300	FEDERAL HOME LN MTG CORP	08/08/94	06/23/00	262701 23	93783 37	168917 86
4,900	FEDERAL HOME LN MTG CORP	08/09/94	06/23/00	204323 18	72297 05	132026 13
3,100	GOLDEN WEST FINL CORP DE	09/26/95	06/23/00	129653 17	50682 21	78970 96
1,000	GENERAL GROWTH PPTYS INC	04/13/99	06/23/00	31073 96	31848 20	-774 24
300	GREAT LAKES CHEM CORP	04/25/97	06/23/00	8365 97	12600 93	-4234 96
4,300	HCA INC	10/06/98	06/23/00	125042 83	74789 45	50253 38
1,200	HCA INC	10/07/98	06/23/00	34895 67	20334 76	14560 91
1,700	INTERNATIONAL GAME TECHN	09/11/98	06/23/00	46025 96	31461 56	14564 40
100	INTERNATIONAL GAME TECHN	09/21/98	06/23/00	2707 41	1855 00	852 41
1,600	INTERNATIONAL GAME TECHN	10/01/98	06/23/00	43318 55	29489 44	13829 11
4,400	MANPOWER INC	06/17/98	06/23/00	138925 36	126111 92	12813 44
300	MANPOWER INC	06/18/98	06/23/00	9472 18	8687 34	784 84
400	PHILIP MORRIS COS INC	02/19/98	06/23/00	9304 69	16766 04	-7461 35
5,900	PHILIP MORRIS COS INC	02/20/98	06/23/00	137244 16	245145 00	-107900 84
6,900	PHILIP MORRIS COS INC	04/03/98	06/23/00	160505 89	275352 09	-114846 20
2,990 920	OLD REP INTL CORP	11/13/87	06/23/00	50694 40	11962 59	38731 81
3,209 080	OLD REP INTL CORP	11/19/87	06/23/00	54392 08	12670 70	41721 38
200	SIGMA ALDRICH CORP	08/27/98	06/23/00	6102 06	5393 26	708 80
1,200	SIGMA ALDRICH CORP	09/30/98	06/23/00	36612 33	34770 00	1842 33
400	STANLEY WKS	10/26/98	06/23/00	10154 66	11353 96	-1199 30
3,400	STANLEY WKS	10/27/98	06/23/00	86314 61	97086 66	-10772 05
2,900	UST INC	05/27/98	06/23/00	44441 01	75506 43	-31065 42
1,900	UST INC	05/29/98	06/23/00	29116 52	50445 00	-21328 48
1,800	UST INC	06/01/98	06/23/00	27584 08	47746 98	-20162 90

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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9,200	HCA INC	10/07/98	07/06/00	303941 29	155899 83	148041 46
2,800	HCA INC	10/07/98	07/27/00	92256 92	47447 78	44809 14
4,300	HCA INC	10/08/98	07/27/00	141680 27	70344 55	71335 72
800	GOLDEN WEST FINL CORP DE	09/26/95	07/28/00	36858 77	13079 28	23779 49
1,500	GOLDEN WEST FINL CORP DE	10/26/95	07/28/00	69110 19	24884 20	44225 99
6,400	HCA INC	10/08/98	07/28/00	212455 63	104698 87	107756 76
700	HCA INC	10/12/98	07/28/00	23237 33	12751 38	10485 95
2,900	INTERNATIONAL GAME TECHN	10/01/98	07/28/00	86984 91	53449 61	33535 30
4,900	OLD REP INTL CORP	11/19/87	08/01/00	111325 75	19347 12	91978 63
3,414 600	OLD REP INTL CORP	11/19/87	08/03/00	74884 80	13482 18	61402 62
2,385 400	OLD REP INTL CORP	11/30/88	08/03/00	52313 65	10854 10	41459 55
14,568 390	OLD REP INTL CORP	11/30/88	08/04/00	325139 57	66289 40	258850 17
1 410	OLD REP INTL CORP	12/31/90	08/04/00	31 47	12 20	19 27
7,739 200	OLD REP INTL CORP	08/13/96	08/04/00	172724 66	115762 92	56961 74
7,991	OLD REP INTL CORP	01/13/99	08/04/00	178344 37	169669 71	8674 66
3,600	GOLDEN WEST FINL CORP DE	10/26/95	08/07/00	178993 22	59722 08	119271 14
4,400	GOLDEN WEST FINL CORP DE	01/23/96	08/07/00	218769 50	75973 33	142796 17
4,000	GOLDEN WEST FINL CORP DE	01/23/96	08/08/00	196736 23	69066 67	127669 56
500	GOLDEN WEST FINL CORP DE	01/23/96	08/09/00	24474 18	8633 33	15840 85
2,600	INTERNATIONAL GAME TECHN	10/01/98	08/09/00	77867 40	47920 34	29947 06
1,100	INTERNATIONAL GAME TECHN	10/02/98	08/09/00	32943 90	20248 14	12695 76
1,300	INTERNATIONAL GAME TECHN	10/02/98	08/10/00	38631 33	23929 62	14701 71
4,000	INTERNATIONAL GAME TECHN	10/05/98	08/10/00	118865 63	72010 00	46855 63
4,400	INTERNATIONAL GAME TECHN	10/06/98	08/10/00	130752 19	79144 12	51608 07
8,600	INTERNATIONAL GAME TECHN	10/07/98	08/10/00	255561 11	146808 88	108752 23
2,600	INTERNATIONAL GAME TECHN	10/08/98	08/10/00	77262 66	43139 98	34122 68
3,100	INTERNATIONAL GAME TECHN	10/12/98	08/10/00	92120 86	55528 75	36592 11
13,600	INTERNATIONAL GAME TECHN	10/13/98	08/10/00	404143 15	235794 08	168349 07
6,700	PHILIP MORRIS COS INC	04/03/98	08/11/00	209540 86	267370 87	-57830 01
2,100	PHILIP MORRIS COS INC	04/06/98	08/11/00	65676 99	83742 12	-18065 13

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AMOUNT -----	DESCRIPTION -----	DATE BOUGHT -----	DATE SOLD -----	PROCEEDS -----	COST -----	LONG TERM GAIN/LOSS -----
11,100	PHILIP MORRIS COS INC	04/09/98	08/11/00	347149 79	449475 63	-102325 84
6,300	PHILIP MORRIS COS INC	04/13/98	08/11/00	197030 96	252044 73	-55013 77
1,200	GOLDEN WEST FINL CORP DE	01/23/96	08/14/00	58738 04	20720 00	38018 04
400	GOLDEN WEST FINL CORP DE	01/23/96	08/15/00	19579 34	6906 67	12672 67
4,100	INTERNATIONAL GAME TECHN	10/13/98	08/17/00	122790 90	71084 98	51705 92
800	INTERNATIONAL GAME TECHN	10/13/98	08/17/00	23959 20	13527 84	10431 36
1,100	INTERNATIONAL GAME TECHN	10/14/98	08/17/00	32943 90	19166 84	13777 06
500	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/12/98	08/18/00	13775 59	9750 00	4025 59
1,200	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/12/98	08/21/00	32998 90	23400 00	9598 90
5,300	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/12/98	08/22/00	148925 03	103350 00	45575 03
1,900	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/24/98	08/22/00	53388 22	37168 75	16219 47
3,100	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/25/98	08/22/00	87107 10	61612 50	25494 60
100	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/25/98	08/23/00	2824 91	1987 50	837 41
4,400	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/26/98	08/23/00	124295 85	87450 00	36845 85
500	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/26/98	08/24/00	14124 52	9937 50	4187 02
5,000	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/26/98	08/25/00	136245 45	99375 00	36870 45
1,000	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/26/98	08/28/00	27040 79	19875 00	7165 79
7,500	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	02/26/98	08/29/00	204134 19	149062 50	55071 69
11,100	DE BEERS CONS MINES LTD DEPOSITORY RECEIPT	06/08/98	08/29/00	302118 61	219918 75	82199 86

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,600	DE BRERS CONS MINES LTD	06/08/98	08/30/00	71042	63	51512	50	19530 13
9,200	DE BRERS CONS MINES LTD	06/09/98	08/30/00	251381	62	182758	92	68622 70
12,000	DE BRERS CONS MINES LTD	06/09/98	08/31/00	229239	02	238381	20	90857 82
200	INTERNATIONAL GAME TECHN	04/28/99	09/06/00	5939	80	3410	00	2529 80
200	INTERNATIONAL GAME TECHN	10/14/98	09/07/00	5918	12	3484	88	2433 24
2,100	INTERNATIONAL GAME TECHN	03/04/99	09/07/00	62140	29	30849	63	31290 66
4,100	INTERNATIONAL GAME TECHN	03/05/99	09/07/00	121321	51	58794	82	62526 69
3,100	INTERNATIONAL GAME TECHN	03/08/99	09/07/00	91730	90	44828	48	46902 42
2,200	INTERNATIONAL GAME TECHN	03/09/99	09/07/00	65099	35	31795	94	33303 41
5,200	INTERNATIONAL GAME TECHN	03/19/99	09/07/00	153871	18	76550	24	77320 94
1,400	INTERNATIONAL GAME TECHN	03/25/99	09/07/00	41426	86	20427	96	20998 90
600	INTERNATIONAL GAME TECHN	03/30/99	09/07/00	17754	37	8992	50	8761 87
2,600	INTERNATIONAL GAME TECHN	04/05/99	09/07/00	76935	59	38493	26	38442 33
2,500	INTERNATIONAL GAME TECHN	04/06/99	09/07/00	73976	53	36980	50	36996 03
2,000	INTERNATIONAL GAME TECHN	04/12/99	09/07/00	59181	22	32653	20	26528 02
2,700	INTERNATIONAL GAME TECHN	04/13/99	09/07/00	79894	65	42587	10	37307 55
2,000	INTERNATIONAL GAME TECHN	04/14/99	09/07/00	59181	22	31354	00	27827 22
1,100	INTERNATIONAL GAME TECHN	04/15/99	09/07/00	32549	67	17032	95	15516 72
600	INTERNATIONAL GAME TECHN	04/19/99	09/07/00	17754	37	9930	00	7824 37
700	INTERNATIONAL GAME TECHN	04/20/99	09/07/00	20713	43	11936	96	8776 47
1,300	INTERNATIONAL GAME TECHN	04/21/99	09/07/00	38467	80	21947	64	16520 16
1,000	INTERNATIONAL GAME TECHN	04/22/99	09/07/00	29590	61	17040	70	12549 91
2,300	INTERNATIONAL GAME TECHN	04/23/99	09/07/00	68058	41	38687	84	29370 57
2,800	INTERNATIONAL GAME TECHN	04/26/99	09/07/00	82853	71	48263	88	34589 83
1,200	INTERNATIONAL GAME TECHN	04/27/99	09/07/00	35508	73	20578	92	14929 81
200	INTERNATIONAL GAME TECHN	04/28/99	09/07/00	5918	12	3410	00	2508 12
4,000	FEDERAL NATL MTG ASSN	04/26/93	09/13/00	262548	44	75150	00	187398 44

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
3,900	FEDERAL NATL MTG ASSN	11/22/94	09/13/00	255984 73	67212 60	188772 13
1,300	OLD REP INTL CORP	01/13/99	09/13/00	33733 87	27602 38	6131 49
9,700	FEDERAL NATL MTG ASSN	11/22/94	09/14/00	630637 07	167169 80	463467 27
2,800	EQUITY OFFICE PROPERTIES	02/26/99	09/20/00	6162 91	5254 36	1008 55
2,800	EQUITY OFFICE PROPERTIES	03/11/99	09/20/00	86280 80	72907 24	13373 56
2,500	EQUITY OFFICE PROPERTIES	03/12/99	09/20/00	77036 43	77036 43	12450 93
1,300	EQUITY RESIDENTIAL PTYS	03/15/99	09/20/00	61629 14	51507 00	10122 14
3,600	FEDERAL NATL MTG ASSN	01/29/99	09/20/00	62175 75	53229 54	8946 21
4,300	FEDERAL HOME LN MTG CORP	08/09/94	09/20/00	201654 67	63444 35	138210 32
2,400	FEDERAL HOME LN MTG CORP	09/21/94	09/20/00	112551 44	33106 98	79444 46
7,200	GOLDEN WEST FINL CORP DE	01/23/96	09/20/00	336228 78	124320 00	211908 78
2,500	OLD REP INTL CORP	01/13/99	09/20/00	65579 31	53081 50	12497 81
1,000	TENET HEALTHCARE CORP	07/19/99	09/20/00	34954 13	17905 20	17048 93
2,600	TENET HEALTHCARE CORP	07/20/99	09/20/00	90880 74	46547 28	44333 46
4,800	TENET HEALTHCARE CORP	07/21/99	09/20/00	167779 84	86013 12	81766 72
2,300	TENET HEALTHCARE CORP	07/22/99	09/20/00	80394 50	40436 99	39957 51
1,200	TENET HEALTHCARE CORP	07/23/99	09/20/00	41944 96	20726 40	21218 56
100	TENET HEALTHCARE CORP	07/26/99	09/20/00	3495 42	1755 00	1740 42
5,300	EQUITY RESIDENTIAL PTYS	01/29/99	09/21/00	250814 13	217012 74	33801 39
209	OLD REP INTL CORP	01/13/99	09/21/00	5451 79	4437 61	1014 18
991	OLD REP INTL CORP	01/14/99	09/21/00	25850 36	20610 92	5239 44
15,400	FEDERAL NATL MTG ASSN	11/22/94	09/22/00	1045269 39	265403 60	779865 79
5,509	OLD REP INTL CORP	01/14/99	09/22/00	143105 82	114576 73	28529 09
2,900	OLD REP INTL CORP	01/15/99	09/22/00	75332 52	59498 72	15833 80
3,000	OLD REP INTL CORP	01/19/99	09/22/00	77930 20	61473 90	16456 30
4,591	OLD REP INTL CORP	01/27/99	09/22/00	119259 17	89180 18	30078 99
12,200	FEDERAL NATL MTG ASSN	11/22/94	09/25/00	828950 14	210254 80	618695 34

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
4,400	FEDERAL NATL MTG ASSN	05/03/96	09/25/00	298965 63	129684 72	169280 91
600	HCA INC	10/12/98	09/25/00	22169 26	10929 76	11239 50
21,900	HCA INC	10/13/98	09/25/00	809177 99	387091 80	422086 19
4,600	HCA INC	10/20/98	09/25/00	169964 33	86870 84	83093 49
10,700	HCA INC	10/21/98	09/25/00	395351 80	201115 65	194236 15
11,900	HCA INC	10/22/98	09/25/00	439690 32	217585 18	222105 14
800	HCA INC	10/22/98	09/26/00	30946 25	14627 58	16318 67
16,000	HCA INC	10/26/98	09/26/00	618924 94	286693 44	33231 50
10,200	HCA INC	10/27/98	09/26/00	394564 64	175116 81	219447 83
2,100	HCA INC	01/22/99	09/27/00	81365 56	36009 77	45355 79
5,100	HCA INC	01/25/99	09/27/00	197602 08	88618 98	108983 10
9,000	HCA INC	01/26/99	09/27/00	348709 56	152391 01	196318 55
4,300	HCA INC	01/26/99	10/02/00	169640 09	72809 04	96831 05
8,000	HCA INC	01/27/99	10/02/00	315609 46	133380 07	182229 39
4,100	HCA INC	01/28/99	10/02/00	161749 85	71156 24	90593 61
1,000	HCA INC	01/28/99	10/03/00	39526 48	17355 18	22171 30
5,400	HCA INC	01/29/99	10/03/00	213442 99	93792 87	119650 12
2,500	HCA INC	02/02/99	10/03/00	98816 20	42007 12	56809 08
100	HILLENBRAND INDS INC	08/30/99	10/04/00	4482 07	2897 13	1584 94
1,300	HILLENBRAND INDS INC	08/31/99	10/04/00	58266 92	37379 29	20887 63
2,500	HILLENBRAND INDS INC	09/01/99	10/04/00	112051 76	70213 50	41838 26
6,900	HCA INC	02/02/99	10/04/00	270347 46	115939 66	154407 80
1,500	SIGMA ALDRICH CORP	01/22/99	10/04/00	53240 57	41625 00	11615 57
6,900	FEDERAL NATL MTG ASSN	05/03/96	10/05/00	493065 83	203369 22	289696 61
1,000	HILLENBRAND INDS INC	09/01/99	10/05/00	45297 39	28085 40	17211 99
1,200	HILLENBRAND INDS INC	09/02/99	10/05/00	54356 86	33322 44	21034 42
700	HILLENBRAND INDS INC	09/03/99	10/05/00	31708 17	19974 57	11733 60
600	HILLENBRAND INDS INC	09/08/99	10/05/00	27178 43	17149 26	10029 17
500	HILLENBRAND INDS INC	09/09/99	10/05/00	22648 70	14267 25	8381 45
2,300	SIGMA ALDRICH CORP	01/22/99	10/05/00	80524 22	63825 00	16699 22

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
500	HILLENBRAND INDS INC	09/13/99	10/06/00	22788	14	13943	75	8844
1,200	HILLENBRAND INDS INC	09/14/99	10/06/00	54691	53	33183	00	21508
1,200	HILLENBRAND INDS INC	09/15/99	10/06/00	54691	53	33065	76	21625
3,100	HILLENBRAND INDS INC	09/20/99	10/06/00	141286	46	83710	23	57576
2,100	HILLENBRAND INDS INC	09/21/99	10/06/00	95710	20	55807	50	39902
100	HILLENBRAND INDS INC	09/09/99	10/09/00	4541	80	2853	45	1688
700	HILLENBRAND INDS INC	09/10/99	10/09/00	31792	58	19765	06	12027
100	HILLENBRAND INDS INC	09/13/99	10/09/00	4541	80	2788	75	1753
300	HILLENBRAND INDS INC	09/21/99	10/10/00	13509	24	7972	50	5536
1,000	HILLENBRAND INDS INC	09/22/99	10/10/00	45030	79	26421	00	18609
900	DE BEERS CONS MINES LTD	06/09/98	10/11/00	25223	64	17878	59	7345
1,100	DE BEERS CONS MINES LTD	06/10/98	10/11/00	30828	89	21024	96	9803
200	HILLENBRAND INDS INC	09/22/99	10/11/00	8921	02	5284	20	3636
600	HILLENBRAND INDS INC	09/23/99	10/11/00	26763	07	16005	00	10758
400	HILLENBRAND INDS INC	09/24/99	10/11/00	17842	04	10820	00	7022
8,100	FEDERAL NATL MTG ASSN	05/03/96	10/13/00	579267	56	238737	78	340529
600	HILLENBRAND INDS INC	09/24/99	10/13/00	26466	85	16230	00	10236
900	HILLENBRAND INDS INC	09/27/99	10/13/00	39700	28	24485	58	15214
200	HILLENBRAND INDS INC	09/28/99	10/13/00	8822	29	5408	16	3414
2,100	FEDERAL NATL MTG ASSN	05/03/96	10/16/00	150564	97	61894	98	88669
1,400	HILLENBRAND INDS INC	09/28/99	10/16/00	62285	32	37857	12	24428
200	HILLENBRAND INDS INC	09/29/99	10/16/00	8897	90	5360	00	3537
800	HILLENBRAND INDS INC	09/30/99	10/16/00	35591	61	21731	68	13859
100	HILLENBRAND INDS INC	10/01/99	10/16/00	4448	96	2715	10	1733
5,700	FEDERAL NATL MTG ASSN	05/03/96	10/17/00	407440	07	168000	66	239439
4,400	FEDERAL NATL MTG ASSN	09/10/98	10/17/00	314515	15	255730	20	58784
2,000	HILLENBRAND INDS INC	10/01/99	10/17/00	89336	62	54302	00	35034
400	HILLENBRAND INDS INC	10/05/99	10/17/00	17867	32	11163	36	6703

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
200	HILLENBRAND INDS INC	10/05/99	10/18/00	8810 02	5581 68	3228 34
1,500	FEDERAL NATL MTG ASSN	09/10/98	10/19/00	111497 58	87180 75	24316 83
12,400	FEDERAL HOME LN MTG CORP	09/21/94	10/19/00	682376 51	171052 73	511323 78
9,600	FEDERAL HOME LN MTG CORP	09/22/94	10/19/00	528291 49	135288 48	393003 01
1,300	FEDERAL HOME LN MTG CORP	09/23/94	10/19/00	71539 47	18194 64	53344 83
1,000	HILLENBRAND INDS INC	10/05/99	10/19/00	4404 36	2790 84	1613 52
1,000	HILLENBRAND INDS INC	10/06/99	10/19/00	44043 62	27796 70	16246 92
100	HILLENBRAND INDS INC	10/07/99	10/19/00	4404 37	2746 45	1657 92
1,200	HILLENBRAND INDS INC	10/07/99	10/20/00	53187 74	32957 40	20230 34
600	HILLENBRAND INDS INC	10/08/99	10/20/00	26593 87	16437 30	10156 57
700	HILLENBRAND INDS INC	10/12/99	10/20/00	31026 18	19056 66	11969 52
800	SIGMA ALDRICH CORP	01/22/99	10/26/00	28341 93	22200 00	6141 93
500	SIGMA ALDRICH CORP	01/25/99	10/26/00	17713 71	13875 00	3838 71
500	SIGMA ALDRICH CORP	01/26/99	10/26/00	17713 71	13973 95	3739 76
1,200	SIGMA ALDRICH CORP	01/28/99	10/26/00	42512 90	33415 44	9097 46
100	SIGMA ALDRICH CORP	01/29/99	10/26/00	3542 74	2793 75	748 99
2,500	TENET HEALTHCARE CORP	07/26/99	10/26/00	98621 70	43875 00	54746 70
900	SIGMA ALDRICH CORP	01/29/99	10/30/00	32323 14	25143 75	7179 39
400	SIGMA ALDRICH CORP	02/04/99	10/30/00	14365 84	11175 00	3190 84
1,300	SIGMA ALDRICH CORP	02/05/99	10/30/00	46688 98	36217 22	10471 76
800	SIGMA ALDRICH CORP	02/08/99	10/30/00	28731 68	22292 88	6438 80
2,600	SIGMA ALDRICH CORP	02/09/99	10/30/00	93377 96	72133 88	21244 08
900	SIGMA ALDRICH CORP	02/10/99	10/30/00	32323 15	24862 50	7460 65
12,000	FEDERAL HOME LN MTG CORP	09/23/94	10/31/00	722991 47	167950 50	555040 97
1,709	OLD REP INTL CORP	01/27/99	10/31/00	44356 98	33197 32	11159 66
1,700	OLD REP INTL CORP	01/28/99	10/31/00	44123 39	33020 29	11103 10
4,700	OLD REP INTL CORP	02/01/99	10/31/00	121988 18	91883 12	30105 06
2,100	OLD REP INTL CORP	02/10/99	10/31/00	54505 36	40670 91	13834 45
3,491	OLD REP INTL CORP	02/11/99	10/31/00	90608 67	68173 64	22435 03
4,600	SIGMA ALDRICH CORP	02/10/99	10/31/00	164908 64	127075 00	37833 64

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,900	SIGMA ALDRICH CORP	02/11/99	10/31/00	103964	14	80309	70	23654 44
2,100	SIGMA ALDRICH CORP	02/12/99	10/31/00	75284	38	57735	93	17548 45
1,800	SIGMA ALDRICH CORP	02/16/99	10/31/00	64529	47	48114	72	16414 75
800	SIGMA ALDRICH CORP	02/17/99	10/31/00	28679	75	20370	56	8309 19
1,700	TENET HEALTHCARE CORP	07/26/99	10/31/00	67385	75	29835	00	37550 75
4,200	TENET HEALTHCARE CORP	07/27/99	10/31/00	166482	44	70887	60	95594 84
2,800	DE BEERS CONS MINES LTD	06/10/98	11/01/00	78948	68	53518	08	25430 60
16,000	FEDERAL HOME LN MTG CORP	09/23/94	11/01/00	973857	11	223934	00	749923 11
709	OLD REP INTL CORP	02/11/99	11/01/00	18469	11	13845	64	4623 47
291	OLD REP INTL CORP	02/12/99	11/01/00	7580	41	5632	51	1947 90
700	SIGMA ALDRICH CORP	02/17/99	11/01/00	25338	31	17824	24	7514 07
600	SIGMA ALDRICH CORP	02/22/99	11/01/00	21718	55	15950	52	5768 03
2,100	SIGMA ALDRICH CORP	02/23/99	11/01/00	76014	95	55455	12	20559 83
5,700	DE BEERS CONS MINES LTD	06/10/98	11/02/00	165350	91	108947	52	56403 39
500	OLD REP INTL CORP	02/12/99	11/02/00	13019	51	9677	85	3341 66
4,200	SIGMA ALDRICH CORP	02/23/99	11/02/00	151800	99	110910	24	40890 75
1,400	SIGMA ALDRICH CORP	02/24/99	11/02/00	50600	33	37087	54	13512 79
1,400	SIGMA ALDRICH CORP	02/25/99	11/02/00	50600	33	36907	36	13692 97
1,000	SIGMA ALDRICH CORP	02/26/99	11/02/00	36143	09	26233	80	9909 29
900	SIGMA ALDRICH CORP	03/01/99	11/02/00	32528	78	23051	25	9477 53
4,200	DE BEERS CONS MINES LTD	06/10/98	11/03/00	121435	17	80277	12	41158 05
1,500	DE BEERS CONS MINES LTD	06/11/98	11/07/00	43217	30	28291	95	14925 35
1,600	DE BEERS CONS MINES LTD	06/10/98	11/07/00	46067	74	30581	76	15485 98
8,200	DE BEERS CONS MINES LTD	06/11/98	11/07/00	236097	19	154662	66	81434 53

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
1,200	DE BEERS CONS MINES LTD	06/11/98	11/08/00	34686	40	22633	56	12052 84
3,200	DE BEERS CONS MINES LTD	07/31/98	11/08/00	92497	08	52549	44	39947 64
7,700	DE BEERS CONS MINES LTD	08/03/98	11/08/00	222571	09	126457	87	96113 22
7,900	DE BEERS CONS MINES LTD	08/03/98	11/09/00	226623	69	129742	49	96881 20
1,300	DE BEERS CONS MINES LTD	08/03/98	11/10/00	37211	26	21350	03	15861 23
2,800	DE BEERS CONS MINES LTD	08/03/98	11/10/00	80147	33	45535	00	34612 33
100	DE BEERS CONS MINES LTD	08/04/98	11/10/00	2862	40	1651	05	1211 35
1,600	TENET HEALTHCARE CORP	07/27/99	11/10/00	63937	55	27004	80	36932 75
9,900	DE BEERS CONS MINES LTD	07/28/99	11/10/00	395613	56	165185	46	230428 10
4,900	DE BEERS CONS MINES LTD	08/04/98	11/13/00	139032	86	80901	45	58131 41
200	TENET HEALTHCARE CORP	07/28/99	11/13/00	7952	23	3337	08	4615 15
400	DE BEERS CONS MINES LTD	08/04/98	11/15/00	11674	61	6604	20	5070 41
3,500	TENET HEALTHCARE CORP	07/28/99	11/15/00	140005	82	58398	90	81606 92
2,909	OLD REP INTL CORP	02/12/99	11/16/00	78730	33	56305	73	22424 60
3,100	OLD REP INTL CORP	02/16/99	11/16/00	83899	63	59830	00	24069 63
2,900	OLD REP INTL CORP	02/17/99	11/16/00	78486	75	55577	92	22908 83
991	OLD REP INTL CORP	02/23/99	11/16/00	26820	81	19073	48	7747 33
200	TENET HEALTHCARE CORP	07/28/99	11/16/00	8119	21	3337	08	4782 13
2,500	TENET HEALTHCARE CORP	07/28/99	11/16/00	101490	11	42368	75	59121 36
700	TENET HEALTHCARE CORP	07/29/99	11/16/00	28417	23	11578	04	16839 19
4,700	TENET HEALTHCARE CORP	08/02/99	11/16/00	190801	41	84310	01	106491 40

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
6,000	TENET HEALTHCARE CORP	08/03/99	11/16/00	243576	27	105189	60	138386
3,200	TENET HEALTHCARE CORP	08/04/99	11/16/00	129907	34	55900	48	74006
800	TENET HEALTHCARE CORP	08/05/99	11/16/00	32476	84	13813	12	18663
4,300	TENET HEALTHCARE CORP	08/06/99	11/16/00	174562	99	74156	08	100406
3,400	TENET HEALTHCARE CORP	08/10/99	11/16/00	138026	55	57084	64	80941
8,700	TENET HEALTHCARE CORP	08/11/99	11/16/00	353185	59	144412	17	208773
500	TENET HEALTHCARE CORP	08/12/99	11/16/00	20298	02	8087	50	12210
4,400	TENET HEALTHCARE CORP	08/12/99	11/16/00	178622	60	70550	04	108072
1,500	TENET HEALTHCARE CORP	08/13/99	11/16/00	60894	08	24075	00	36819
7,100	FEDERAL HOME LN MTG CORP	09/23/94	11/17/00	426019	86	99370	71	326649
1,500	TENET HEALTHCARE CORP	08/13/99	11/17/00	63045	00	24075	00	38970
6,300	TENET HEALTHCARE CORP	08/13/99	11/17/00	264788	98	101115	00	163673
9,700	TENET HEALTHCARE CORP	08/30/99	11/17/00	407690	97	164897	09	242793
1,600	TENET HEALTHCARE CORP	08/30/99	11/20/00	66317	78	27199	52	39118
400	FEDERAL HOME LN MTG CORP	09/23/94	11/22/00	24004	19	5598	35	18405
1,100	OLD REP INTL CORP	02/23/99	11/22/00	29644	01	21171	37	8472
1,700	DE BEERS CONS MINES LTD	08/04/98	11/24/00	48424	42	28067	85	20356
2,400	DE BEERS CONS MINES LTD	08/18/98	11/24/00	68363	88	32850	00	35513
2,100	DE BEERS CONS MINES LTD	08/21/98	11/24/00	59818	39	29137	50	30680
2,000	DE BEERS CONS MINES LTD	08/21/98	11/27/00	57123	09	27750	00	29373
1,400	DE BEERS CONS MINES LTD	08/21/98	11/28/00	39783	73	19425	00	20358
2,500	DE BEERS CONS MINES LTD	08/21/98	11/28/00	70935	13	34687	50	36247
1,909	OLD REP INTL CORP	02/23/99	11/28/00	51467	01	36741	95	14725
191	OLD REP INTL CORP	02/24/99	11/28/00	5149	40	3647	70	1501

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,900	DE BEERS CONS MINES LTD	08/21/98	11/29/00	82284	75	40237	50	42047
2,100	DE BEERS CONS MINES LTD	08/21/98	11/29/00	59651	24	29137	50	30513
4,800	DE BEERS CONS MINES LTD	08/21/98	11/29/00	136345	69	66904	32	69441
1,809	OLD REP INTL CORP	02/24/99	11/29/00	48933	98	34548	10	14385
2,000	OLD REP INTL CORP	02/25/99	11/29/00	54100	59	37812	00	16288
2,191	OLD REP INTL CORP	02/26/99	11/29/00	59267	20	41390	40	17876
7,200	GOLDEN WEST FINL CORP DE	01/23/96	11/30/00	420851	16	124320	00	296531
3,000	GOLDEN WEST FINL CORP DE	01/31/96	11/30/00	175354	65	51800	00	123554
4,500	GOLDEN WEST FINL CORP DE	02/01/96	11/30/00	263031	97	77692	35	185339
700	GOLDEN WEST FINL CORP DE	02/02/96	11/30/00	40916	08	12086	67	28829
21,700	TENET HEALTHCARE CORP	08/30/99	11/30/00	934681	11	368893	49	565787
2,300	GOLDEN WEST FINL CORP DE	02/02/96	12/01/00	134394	17	39713	33	94680
5,900	GOLDEN WEST FINL CORP DE	02/05/96	12/01/00	344750	28	101338	99	243411
209	OLD REP INTL CORP	02/26/99	12/04/00	5645	42	3948	24	1697
1,400	OLD REP INTL CORP	03/08/99	12/04/00	37816	24	27106	38	10709
1,400	OLD REP INTL CORP	03/09/99	12/04/00	37816	24	27009	78	10806
2,000	OLD REP INTL CORP	03/22/99	12/04/00	54023	20	37888	60	16134
3,400	OLD REP INTL CORP	09/28/99	12/04/00	91839	43	49801	16	42038
1,200	OLD REP INTL CORP	09/29/99	12/04/00	32413	92	17685	00	14728
7,591	OLD REP INTL CORP	10/04/99	12/04/00	205045	03	109863	02	95182
3,200	DE BEERS CONS MINES LTD	08/21/98	12/05/00	86397	12	44602	88	41794
100	DE BEERS CONS MINES LTD	08/24/98	12/05/00	2699	91	1368	75	1331
3,600	DE BEERS CONS MINES LTD	08/21/98	12/05/00	97196	76	50178	24	47018
1,800	DE BEERS CONS MINES LTD	08/21/98	12/05/00	48598	38	25089	12	23509

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AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
7,900	GOLDEN WEST FINL CORP DE	02/05/96	470622	05	135691	19	334930	86
2,100	GOLDEN WEST FINL CORP DE	02/06/96	125102	06	36074	71	89027	35
1,800	GOLDEN WEST FINL CORP DE	02/20/96	107230	35	31067	82	76162	53
5,800	DE BEERS CONS MINES LTD	11/24/99	160582	14	146812	50	13769	64
1,900	DE BEERS CONS MINES LTD	08/25/98	52188	98	25823	85	26365	13
2,600	DE BEERS CONS MINES LTD	08/25/98	71416	50	34571	94	36844	56
4,700	DE BEERS CONS MINES LTD	08/26/98	129099	06	58138	06	70961	00
4,700	DE BEERS CONS MINES LTD	08/27/98	129099	06	55445	43	73653	63
1,200	DE BEERS CONS MINES LTD	08/28/98	32961	46	14550	00	18411	46
100	DE BEERS CONS MINES LTD	11/24/99	2746	78	2531	25	215	53
1,800	DE BEERS CONS MINES LTD	08/24/98	49327	35	24637	50	24689	85
4,600	DE BEERS CONS MINES LTD	08/25/98	126058	80	62520	90	63537	90
26,800	FEDERAL HOME LN MTG CORP	09/23/94	1707103	04	375089	45	1332013	59
2,500	FEDERAL HOME LN MTG CORP	10/21/94	159244	69	33156	25	126088	44
12,400	PHILIP MORRIS COS INC	04/13/98	520191	16	496088	04	24103	12
4,500	PHILIP MORRIS COS INC	04/14/98	188779	05	180092	70	8686	35
17,100	PHILIP MORRIS COS INC	04/16/98	717360	39	683921	34	33439	05
7,200	PHILIP MORRIS COS INC	04/20/98	302046	47	288348	48	13697	99
6,300	PHILIP MORRIS COS INC	04/20/98	274656	34	252304	92	22351	42
7,600	PHILIP MORRIS COS INC	04/28/98	331331	46	282613	60	48717	86
6,400	PHILIP MORRIS COS INC	04/29/98	279015	97	239675	52	39340	45

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
900	PHILIP MORRIS COS INC	04/30/98 12/20/00		39236 62	33629 31	5607 31
400	STANLEY WKS	10/27/98 12/26/00		12248 15	11421 96	826 19
1,500	STANLEY WKS	10/28/98 12/26/00		45930 57	43273 50	2657 07
900	STANLEY WKS	10/29/98 12/26/00		27558 34	25951 14	1607 20
2,500	STANLEY WKS	12/16/98 12/26/00		76550 94	69943 75	6607 19
500	APARTMENT INVT & MGMT CO					
	CL A					
300	ARCHSTONE CMNTYS TR	09/28/99 12/27/00		23849 20	18712 20	5137 00
	SH BEN INT					
1,100	ARCHSTONE CMNTYS TR	03/17/99 12/27/00		7709 74	5977 50	1732 24
	SH BEN INT					
400	ARCHSTONE CMNTYS TR	03/18/99 12/27/00		28269 05	21863 60	6405 45
	SH BEN INT					
300	MACK CALI RLTY CORP	03/19/99 12/27/00		10279 66	7930 00	2349 66
500	MACK CALI RLTY CORP	10/11/99 12/27/00		8459 71	7840 50	619 21
500	MACK CALI RLTY CORP	10/11/99 12/27/00		14099 52	13150 00	949 52
200	MACK CALI RLTY CORP	10/12/99 12/27/00		5639 82	5202 54	437 28
2,300	DONNELLEY R R & SONS CO	11/09/99 12/27/00		61407 94	54941 71	6466 23
500	EQUITY OFFICE PROPERTIES	03/15/99 12/27/00		16318 20	12876 75	3441 45
1,200	EQUITY OFFICE PROPERTIES	03/16/99 12/27/00		39163 69	30959 40	8204 29
1,600	EQUITY RESIDENTIAL PPTYS					
1,200	SH BEN INT					
1,200	FEDERAL NATL MTG ASSN	09/10/98 12/27/00		103361 55	69744 60	33616 95
3,100	FEDERAL HOME LN MTG CORP	10/21/94 12/27/00		207538 07	41113 75	166424 32
400	GOLDEN WEST FINL CORP DE	02/27/96 12/27/00		27954 06	6905 52	21048 54
400	GENERAL GROWTH PPTYS INC	04/13/99 12/27/00		14179 52	12739 28	1440 24
400	LOCKHEED MARTIN CORP	08/04/99 12/27/00		12867 57	13859 92	-992 35
1,600	LOCKHEED MARTIN CORP	08/05/99 12/27/00		51470 28	55584 32	-4114 04
2,200	MANPOWER INC	06/18/98 12/27/00		76506 18	63707 16	12799 02
4,000	PHILIP MORRIS COS INC	04/30/98 12/27/00		178294 05	149463 60	28830 45
909	OLD REP INTL CORP	10/04/99 12/27/00		27962 18	13155 78	14806 40

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91	OLD REP INTL CORP	10/05/99	12/27/00	2799 29	1318 36	1480 93
50	SECURITY CAP GROUP INC					
800	CL A	10/04/99	12/27/00	47445 91	35252 50	12193 41
25,100	STANLEY WKS	12/16/98	12/27/00	2458 70	22382 00	2276 70
51,900	STANLEY WKS	12/17/98	12/27/00	773666 60	688836 87	84829 73
5,700	TENET HEALTHCARE CORP	08/30/99	12/27/00	2240635 06	882284 43	1358350 63
1,800	UST INC	06/01/98	12/27/00	51433 28	47746 98	3686 30
700	UST INC	06/02/98	12/27/00	20001 83	18571 00	1430 83
100	UST INC	06/03/98	12/27/00	2857 40	2646 64	210 76
8,400	FEDERAL NATL MTG ASSN	09/10/98	12/28/00	731915 47	488212 20	243703 27
800	FEDERAL NATL MTG ASSN	09/11/98	12/28/00	69706 23	45690 00	24016 23
4,500	STANLEY WKS	12/17/98	12/28/00	139305 90	123496 65	15809 25
1,800	STANLEY WKS	12/18/98	12/28/00	55722 36	50045 76	5676 60
6,200	STANLEY WKS	12/21/98	12/28/00	191932 57	173471 04	18461 53
1,100	STANLEY WKS	12/22/98	12/28/00	34052 55	30730 81	3321 74
2,200	FEDERAL NATL MTG ASSN	09/11/98	12/29/00	193514 78	125647 50	67867 28
6,100	FEDERAL NATL MTG ASSN	10/07/98	12/29/00	536563 72	345238 65	191325 07
4,000	FEDERAL NATL MTG ASSN	10/08/98	12/29/00	351845 07	208281 20	143563 87
500	STANLEY WKS	12/22/98	12/29/00	15697 58	13968 55	1729 03
300	STANLEY WKS	12/24/98	12/29/00	9418 55	8377 50	1041 05
300	STANLEY WKS	12/28/98	12/29/00	9418 55	8396 25	1022 30
2,400	STANLEY WKS	12/29/98	12/29/00	75348 36	67320 00	8028 36
1,700	STANLEY WKS	12/30/98	12/29/00	53371 76	47567 70	5804 06
200	STANLEY WKS	12/31/98	12/29/00	6279 03	5547 50	731 53
1,500	STANLEY WKS	01/04/99	12/29/00	47092 73	41715 60	5377 13
2,200	STANLEY WKS	01/05/99	12/29/00	69069 33	61522 34	7546 99
1,400	STANLEY WKS	01/06/99	12/29/00	43953 21	38869 74	5083 47
500	STANLEY WKS	01/07/99	12/29/00	15697 58	13755 10	1942 48
1,700	STANLEY WKS	01/08/99	12/29/00	53371 76	46905 04	6466 72

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AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
1,400	STANLEY WKS	12/29/00	12/29/00	43953 21	39270 00	4683 21
3,300	STANLEY WKS	12/29/00	12/29/00	103604 00	91407 69	12196 31
600	STANLEY WKS	12/29/00	12/29/00	18837 08	15945 96	2891 12
1,600	STANLEY WKS	01/05/01	01/14/99	50095 28	42522 56	7572 72
700	STANLEY WKS	01/09/01	01/14/99	20985 30	18603 62	2381 68
1,100	STANLEY WKS	01/11/01	01/14/99	32979 54	29234 26	3745 28
300	STANLEY WKS	01/11/01	01/15/99	8994 42	7965 00	1029 42
300	STANLEY WKS	01/11/01	01/19/99	8994 42	7852 50	1141 92
1,300	STANLEY WKS	01/11/01	01/20/99	38975 81	34475 09	4500 72
400	STANLEY WKS	01/16/01	01/20/99	12074 60	10607 72	1466 88
2,100	STANLEY WKS	01/16/01	01/21/99	63391 63	56770 77	6620 86
5,100	STANLEY WKS	01/16/01	01/22/99	153951 11	137552 10	16399 01
900	STANLEY WKS	01/16/01	02/02/99	27167 84	22093 47	5074 37
2,000	STANLEY WKS	01/16/01	02/09/99	60372 99	50099 60	10273 39
300	STANLEY WKS	01/16/01	02/10/99	9055 95	7515 00	1540 95
100	STANLEY WKS	01/16/01	02/11/99	3018 65	2505 00	513 65
100	STANLEY WKS	01/16/01	02/16/99	3018 65	2501 50	517 15
600	STANLEY WKS	01/17/01	02/16/99	18049 50	15009 00	3040 50
1,300	STANLEY WKS	01/17/01	02/17/99	39107 24	32486 09	6621 15
300	STANLEY WKS	01/17/01	02/18/99	9024 75	7375 05	1649 70
3,800	STANLEY WKS	01/25/01	02/18/99	115940 97	93417 30	22523 67
500	STANLEY WKS	01/25/01	02/19/99	15255 39	12194 65	3060 74
200	STANLEY WKS	01/25/01	02/22/99	6102 16	4935 00	1167 16
400	STANLEY WKS	01/25/01	02/23/99	12204 31	9935 40	2268 91
1,100	STANLEY WKS	01/25/01	02/24/99	33561 86	27120 61	6441 25
1,000	STANLEY WKS	01/25/01	02/26/99	30510 78	24300 00	6210 78
300	STANLEY WKS	01/25/01	03/01/99	9153 23	7104 96	2048 27
2,500	STANLEY WKS	01/25/01	03/03/99	76276 95	60800 75	15476 20
300	STANLEY WKS	01/25/01	03/05/99	9153 23	7199 85	1953 38
300	STANLEY WKS	01/25/01	03/08/99	9153 23	7390 92	1762 31

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
800	STANLEY WKS	03/12/99	01/25/01	24408 63	20011 84	4396 79
800	STANLEY WKS	03/16/99	01/25/01	24408 63	19940 00	4468 63
1,500	STANLEY WKS	03/19/99	01/25/01	45766 17	37331 25	8434 92
1,400	STANLEY WKS	03/24/99	01/25/01	42715 11	33632 48	9082 63
2,100	STANLEY WKS	03/24/99	01/25/01	68233 65	50448 72	17784 93
4,200	STANLEY WKS	03/24/99	01/29/01	138433 26	100897 44	37535 82
1,800	STANLEY WKS	03/25/99	01/29/01	59328 54	43309 98	16018 56
100	STANLEY WKS	03/26/99	01/29/01	3296 03	2391 61	904 42
1,000	STANLEY WKS	03/29/99	01/29/01	32960 30	24550 00	8410 30
3,500	STANLEY WKS	11/24/99	01/29/01	115361 04	110862 50	4498 54

TOTAL LONG TERM GAINS				27011177 17		
TOTAL LONG TERM LOSSES					2774850 79	

SUBTOTAL LONG TERM				62348449 38	24236326 38	

GRAND TOTAL				119119223 27	90964743 64	28154479 63
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SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
9,600	STERLING SOFTWARE INC	06/07/99 03/06/00	337701 36	249807 36	87894 00
10,400	STERLING SOFTWARE INC	06/08/99 03/06/00	365843 14	269424 48	96418 66
4,000	STERLING SOFTWARE INC	06/09/99 03/06/00	140708 90	100123 20	40585 70
6,000	STERLING SOFTWARE INC	07/02/99 03/06/00	211063 36	156274 80	54788 56
1,000	STERLING SOFTWARE INC	07/02/99 03/07/00	34027 36	26045 80	7981 56
11,000	STERLING SOFTWARE INC	07/06/99 03/07/00	374301 00	290842 20	83458 80
8,000	STERLING SOFTWARE INC	07/14/99 03/07/00	272218 91	200071 20	72147 71
15,300	STERLING SOFTWARE INC	09/08/99 03/07/00	520618 66	317142 99	203475 67
9,700	STERLING SOFTWARE INC	09/08/99 03/09/00	334056 84	201064 51	132992 33
694,113 370	BT INST LIQUID ASSET FD	01/31/00 03/31/00	694113 37	694113 37	0 00
38,777 170	BT INST LIQUID ASSET FD	02/29/00 03/31/00	38777 17	38777 17	0 00
173,865 580	BT INST LIQUID ASSET FD	03/31/00 03/31/00	173865 58	173865 58	0 00
212,593 780	BT INST LIQUID ASSET FD	03/31/00 04/30/00	212593 78	212593 78	0 00
1,118,225 230	BT INST LIQUID ASSET FD	03/31/00 05/31/00	1118225 23	1118225 23	0 00
1,163,542 800	BT INST LIQUID ASSET FD	03/31/00 06/30/00	1163542 80	1163542 80	0 00
527,350 990	BT INST LIQUID ASSET FD	04/30/00 06/30/00	527350 99	527350 99	0 00
25,898 320	BT INST LIQUID ASSET FD	05/31/00 06/30/00	25898 32	25898 32	0 00
1,805,352 800	BT INST LIQUID ASSET FD	06/30/00 06/30/00	1805352 80	1805352 80	0 00
968,664 630	BT INST LIQUID ASSET FD	06/30/00 07/31/00	968664 63	968664 63	0 00
20,000	PSS WORLD MED INC	11/29/99 08/28/00	128433 71	207308 00	-78874 29

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
10,000	PSS WORLD MED INC	11/29/99 08/29/00	63747 87	103654 00	-39906 13
20,000	PSS WORLD MED INC	11/29/99 08/30/00	127495 75	207308 00	-79812 25
823,319	BT INST LIQUID ASSET FD	06/30/00 08/31/00	823319 66	823319 66	0 00
1,940,904	BT INST LIQUID ASSET FD	07/31/00 08/31/00	1940904 98	1940904 98	0 00
61,024	BT INST LIQUID ASSET FD	08/31/00 08/31/00	61024 20	61024 20	0 00
12,500	PSS WORLD MED INC	12/29/99 08/31/00	79684 84	129567 50	-49882 66
7,500	PSS WORLD MED INC	12/01/99 08/31/00	47810 91	76641 00	-28830 09
5,000	REHBCARE GROUP INC	02/11/00 08/31/00	189693 66	52645 25	137048 41
11,400	THERAGENICS CORP	12/28/99 08/31/00	81483 32	100633 50	-19150 18
7,500	NATIONAL COMPUTER SYS IN	11/18/99 09/11/00	547500 00	297187 50	250312 50
4,101,462	BT INST LIQUID ASSET FD	09/30/00 09/30/00	4101462 10	4101462 10	0 00
3,000	AMTRAN INC	11/11/99 10/06/00	31498 95	64500 00	-33001 05
22,000	AMTRAN INC	11/12/99 10/06/00	230992 30	475750 00	-244757 70
10,000	AMTRAN INC	03/24/00 10/06/00	104996 50	167500 00	-62503 50
2,500	AMTRAN INC	06/02/00 10/06/00	26249 13	35625 00	-9375 87
10,000	AMTRAN INC	06/02/00 10/09/00	109996 33	142500 00	-32503 67
15,000	AMTRAN INC	06/15/00 10/09/00	164994 50	210000 00	-45005 50
10,000	IMPATH INC	12/07/99 10/13/00	583770 54	124791 50	458979 04
16,894	COM NEW CORRECTIONS CORP AMER NE	11/18/99 10/20/00	12354 52	146770 97	-134416 45
83,105	COM NEW CORRECTIONS CORP AMER NE	09/25/00 10/20/00	60772 97	86221 99	-25449 02
15,000	IMPATH INC	12/07/99 10/23/00	1035902 96	187187 25	848715 71
2,500	PSS WORLD MED INC	12/01/99 10/23/00	7538 75	25547 00	-18008 25
27,500	PSS WORLD MED INC	12/02/99 10/23/00	82926 23	286497 75	-203571 52
506,361	BT INST LIQUID ASSET FD	09/30/00 10/31/00	506361 84	506361 84	0 00

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
2,648,879.170	BT INST LIQUID ASSET FD	10/31/00	10/31/00	2648879.17	2648879.17	0.00
0.320	CORRECTIONS CORP AMER NE PPD CV B 124	11/02/00	11/02/00	7.83	4.36	3.47
15,000	CORRECTIONS CORP AMER NE COM NEW	11/18/99	11/09/00	7199.75	130812.00	-123612.25
8,105.500	CORRECTIONS CORP AMER NE COM NEW	11/18/99	11/09/00	3890.50	70416.53	-66526.03
38,500	THERAGENICS CORP	11/18/99	11/09/00	193475.98	340741.50	-147265.52
12,500	THERAGENICS CORP	12/30/99	11/10/00	62654.14	112666.25	-50012.11
100,000	PRINTRAK INTL INC	06/02/00	11/13/00	1214060.00	700000.00	514060.00
17,500	BRIO TECHNOLOGY INC	06/12/00	11/17/00	122495.91	382812.50	-260316.59
800	BRIO TECHNOLOGY INC	06/12/00	11/20/00	5399.82	17500.00	-12100.18
6,200	BRIO TECHNOLOGY INC	06/13/00	11/20/00	41848.60	136353.50	-94504.90
17,500	BRIO TECHNOLOGY INC	06/13/00	11/21/00	119214.77	384868.75	-265653.98
8,000	BRIO TECHNOLOGY INC	06/15/00	11/21/00	54498.18	180914.40	-126416.22
1,100	CH ENERGY GROUP INC	02/18/00	11/27/00	45226.20	30508.17	14718.03
4,500	CH ENERGY GROUP INC	02/18/00	11/28/00	183580.82	124806.15	58774.67
400	CH ENERGY GROUP INC	02/22/00	11/28/00	16318.29	11140.00	5178.29
14,400	CH ENERGY GROUP INC	02/22/00	11/29/00	585936.60	401040.00	184896.60
5,600	CH ENERGY GROUP INC	02/24/00	11/29/00	227864.23	154436.24	73427.99
10,000	CH ENERGY GROUP INC	02/24/00	11/30/00	407374.40	275779.00	131595.40
1,012,022.860	BT INST LIQUID ASSET FD	10/31/00	11/30/00	1012022.86	1012022.86	0.00
1,475,233.740	BT INST LIQUID ASSET FD	11/30/00	11/30/00	1475233.74	1475233.74	0.00
2,400	CH ENERGY GROUP INC	02/24/00	12/01/00	97896.33	66186.96	31709.37
11,600	CH ENERGY GROUP INC	02/25/00	12/01/00	473165.60	322471.88	150693.72
1,400	CH ENERGY GROUP INC	03/16/00	12/01/00	57106.19	40129.32	16976.87
3,900	CH ENERGY GROUP INC	03/16/00	12/04/00	160116.17	111788.82	48327.35

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
4,700	CH ENERGY GROUP INC	03/23/00	12/04/00	192960 52	136508 68	56451 84
15,000	KEY PRODTN INC	08/31/00	12/14/00	359146 49	270900 00	88246 49
30,000	CATALYTICA INC	06/07/00	12/15/00	304230 00	343749 00	-39519 00
20,000	CATALYTICA INC	06/08/00	12/15/00	202820 00	228888 00	-26068 00
0 500	CATALYTICA ENERGY SYS IN	12/18/00	12/18/00	6 88	6 88	0 00
2,242,823 390	BT INST LIQUID ASSET FD	11/30/00	12/31/00	2242823 39	2242823 39	0 00
932,452 260	BT INST LIQUID ASSET FD	12/31/00	12/31/00	932452 26	932452 26	0 00
10,000	PRECISION CASTPARTS CORP	05/04/00	01/02/01	395841 78	224622 00	171219 78
10,000	PRECISION CASTPARTS CORP	05/04/00	01/03/01	389341 00	224622 00	164719 00
946,752 200	BT INST LIQUID ASSET FD	06/29/00	01/03/01	241391 42	139457 53	101933 89
350,150 600	BT INST LIQUID ASSET FD	12/31/00	01/31/01	946752 20	946752 20	0 00
1,517,809 590	BT INST LIQUID ASSET FD	01/31/01	01/31/01	350150 60	350150 60	0 00
88,132 030	BT INST LIQUID ASSET FD	01/31/01	02/28/01	1517809 59	1517809 59	0 00
88,132 03		02/28/01	02/28/01	88132 03	88132 03	0 00

428731 41	TOTAL SHORT TERM GAINS					
2317042 91	TOTAL SHORT TERM LOSSES					

37849164 96	SUBTOTAL SHORT TERM					
1970688 50						

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,500	LEGATO SYS INC	05/12/97 03/06/00	95621 81	1128 13	84293 68
14,500	LEGATO SYS INC	05/12/97 03/07/00	553664 04	65703 12	487960 92
4,500	SEA CONTAINERS LTD	05/04/95 03/24/00	94226 85	170988 75	-76761 90
5,500	SEA CONTAINERS LTD	03/13/98 03/24/00	11516 15	200096 05	-84929 90
10,000	ALASKA AIR GROUP INC	11/14/97 04/13/00	111360 60	352312 50	-40951 90
15,000	ALASKA AIR GROUP INC	11/17/97 04/13/00	467040 90	543681 00	-76640 10
3,600	EAGLE GEOPHYSICAL INC	02/19/98 04/24/00	72 00	47250 00	-47178 00
3,500	EAGLE GEOPHYSICAL INC	02/20/98 04/24/00	70 00	45937 50	-45867 50
20,400	EAGLE GEOPHYSICAL INC	02/23/98 04/24/00	407 98	267750 00	-267342 02
1,500	EAGLE GEOPHYSICAL INC	07/28/98 04/24/00	30 00	15937 50	-15907 50
11,000	EAGLE GEOPHYSICAL INC	08/11/98 04/24/00	219 99	105384 40	-105164 41
25,000	ORACLE CORP	07/17/86 06/09/00	2070243 48	4177 58	2066065 90
25,000	ORACLE CORP	07/17/86 06/14/00	2023370 05	4177 58	2019192 47
2,300	SEA CONTAINERS LTD	03/13/98 07/12/00	50882 12	83676 53	-32794 41
12,200	SEA CONTAINERS LTD	03/16/98 07/12/00	269896 46	438407 00	-168510 54
3,500	SEA CONTAINERS LTD	03/30/98 07/12/00	77429 31	134497 65	-57068 34
7,000	SEA CONTAINERS LTD	03/30/98 07/12/00	154858 62	267837 50	-112978 88
12,500	PAINTE WEBBER GROUP INC	10/06/97 07/24/00	862171 23	423999 17	438172 06
7,500	PAINTE WEBBER GROUP INC	01/14/98 07/24/00	517302 74	235762 50	281540 24
3,999 800	TIMBERLINE SOFTWARE CORP	07/09/99 08/28/00	24497 96	55497 22	-30999 26
19,333 200	TIMBERLINE SOFTWARE CORP	07/12/99 08/28/00	118411 90	271178 58	-152766 68
15,000	AUSPEX SYS INC	03/16/99 08/29/00	140620 31	178918 50	-38298 19
20,000	NORTHEAST UTILS	12/16/96 08/29/00	447567 04	249962 00	197605 04
50,000	NATIONAL COMPUTER SYS IN	03/11/98 09/11/00	3650000 00	1119012 50	2530987 50

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
4,500	AMTRAM INC	06/02/99	10/06/00	47248	42	107062
8,000	AMTRAM INC	06/04/99	10/06/00	83997	20	199375
10,000	LEGATO SYS INC	05/12/97	10/06/00	109996	33	45312
30,000	LEGATO SYS INC	08/11/97	10/09/00	333504	88	192484
10,000	LEGATO SYS INC	08/12/97	10/09/00	111168	29	66230
50,000	LEGATO SYS INC	05/12/97	10/09/00	570470	98	226562
0	CORRECTIONS CORP AMER NE	COM NEW	12/31/98	10/12/00	0	53
6,000	PERVASIVE SOFTWARE INC	12/27/98	10/23/00	17361	02	51750
17,500	PERVASIVE SOFTWARE INC	03/19/99	10/23/00	50636	11	301875
43,749	CORRECTIONS CORP AMER NE	COM NEW	12/31/98	11/09/00	20999	03
16,250	CORRECTIONS CORP AMER NE	COM NEW	12/31/98	11/09/00	20999	03
25,000	DONALDSON LURKIN & JENRE	COM NEW	02/23/99	11/09/00	7799	73
5,000	EVEREST RE GROUP LTD	COM DLJ	09/25/97	11/09/00	2250000	00
10,000	TIMBERLINE SOFTWARE CORP	07/12/99	01/24/01	40998	63	112212
8,000	TIMBERLINE SOFTWARE CORP	12/13/99	01/08/01	366175	29	102399
7,000	IMPATH INC	12/13/99	12/28/00	209993	00	43885
3,000	IMPATH INC	12/13/99	12/28/00	209993	00	43885
30,000	SUN HYDRAULICS CORP	01/09/97	12/27/00	206243	12	285000
10,000	EVEREST RE GROUP LTD	06/29/99	12/06/00	310627	13	163984
5,000	COM DLJ	09/25/97	11/09/00	2250000	00	838250
25,000	DONALDSON LURKIN & JENRE	COM DLJ	09/25/97	11/09/00	2250000	00
5,000	LURKIN INDS INC	08/05/97	02/01/01	96750	77	136875
2,500	LURKIN INDS INC	08/26/97	02/01/01	48375	39	70625
7,500	LURKIN INDS INC	09/05/97	02/01/01	145126	16	230625
2,000	LURKIN INDS INC	09/15/97	02/01/01	38700	31	60750
1,300	LURKIN INDS INC	02/20/98	02/01/01	25155	20	41925
900	LURKIN INDS INC	02/20/98	02/06/01	16761	94	29025
3,300	LURKIN INDS INC	02/23/98	02/06/01	61460	45	107662
37,500	NORTHEAST UTILS	12/26/96	02/21/01	833619	64	471000
-59814						23
-115378						00
64683						83
141020						38
44937						79
343908						48
-11						55
-251238						69
-1035874						79
-326821						90
1411750						00
146642						63
-78756						88
166107						50
263775						79
-71213						97
-87767						50
-40124						23
-22249						61
-85498						84
-22049						69
-16769						80
-12263						06
-46202						05
362619						64

03/01/00 - 02/28/01

LONG TERM CAPITAL GAINS REPORT

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
12,500	NORTHEAST UTILS	01/16/97 02/21/01	277873 21	172625 00	105248 21
25,000	NORTHEAST UTILS	08/25/97 02/21/01	555746 42	254320 00	301426 42

	TOTAL LONG TERM GAINS				11457938 48
	TOTAL LONG TERM LOSSES				3660583 30

	SUBTOTAL LONG TERM				7797355 18

	GRAND TOTAL				56783584 13
					47015540 45

					9768043 68

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
7,800	SMITH INTL INC	03/10/99 03/02/00	524862 42	251775 42	273087 00
6,400	SMITH INTL INC	03/10/99 03/02/00	429119 76	206584 96	222534 80
6,500	EQUITY RESIDENTIAL PPTYS	01/07/00 03/07/00	259018 95	285778 35	-26759 40
11,000	SH BEN INTL	01/06/00 03/07/00	439193 34	476119 60	-36926 26
2,000	EQUITY RESIDENTIAL PPTYS	01/07/00 03/07/00	79853 33	87931 80	-8078 47
5,100	LATTICE SEMICONDUCTOR CO	05/21/99 03/16/00	335769 24	127420 44	208148 80
19,200	LATTICE SEMICONDUCTOR CO	05/24/99 03/16/00	1264072 42	466479 36	797593 06
300	LATTICE SEMICONDUCTOR CO	05/25/99 03/16/00	19751 13	7012 29	12738 84
5,800	NEXTEL COMMUNICATIONS IN	06/18/99 03/16/00	793689 62	245865 48	547824 14
1,700	CL A	06/18/99 03/16/00	228589 34	70256 75	158332 59
4,000	NEXTEL COMMUNICATIONS IN	06/18/99 03/16/00	537857 27	169562 40	368294 87
19,700	CL A	06/18/99 03/16/00	973710 96	203439 93	770271 03
13,500	LATTICE SEMICONDUCTOR CO	05/25/99 03/17/00	932700 10	315553 05	617147 05
17,800	ATMEL CORP	05/21/99 03/20/00	911664 25	183818 82	727845 43
10,100	ATMEL CORP	05/24/99 03/20/00	517292 63	101094 94	416197 69
900	ATMEL CORP	05/24/99 03/21/00	46555 36	9008 46	37546 90
7,800	ATMEL CORP	05/25/99 03/21/00	403479 76	78121 29	325358 47
4,232,405 260	BT INST LIQUID ASSET FD	02/29/00 03/11/00	4232405 26	4232405 26	0 00
3,893,251 820	BT INST LIQUID ASSET FD	03/11/00 03/11/00	3893251 82	3893251 82	0 00
3,400	UNUMPROVIDENT CORP	08/03/99 04/05/00	57594 07	128609 42	-71015 35
4,567	UNUMPROVIDENT CORP	08/03/99 04/05/00	77362 40	163445 62	-86083 22
677,258	BT INST LIQUID ASSET FD	03/11/00 04/30/00	677258 00	677258 00	0 00

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
12,565	UNUMPROVIDENT CORP	10/21/99 05/04/00	222354 11	354929 84	-132575 73
733	UNUMPROVIDENT CORP	08/03/99 05/04/00	13189 75	26232 90	-13043 15
5,300	UNUMPROVIDENT CORP	08/03/99 05/04/00	95369 25	188647 67	-93278 42
235	UNUMPROVIDENT CORP	10/21/99 05/04/00	4228 63	6638 16	-2409 53
448,890 290	BT INST LIQUID ASSET FD	03/31/00 05/31/00	448890 29	448890 29	0 00
5,600	BOWATER INC	03/24/00 06/08/00	282716 08	264894 00	17822 08
3,200	BOWATER INC	03/24/00 06/08/00	161552 05	152342 40	9209 65
2,993,728 910	BT INST LIQUID ASSET FD	03/31/00 06/30/00	2993728 91	2993728 91	0 00
358,198 480	BT INST LIQUID ASSET FD	04/30/00 06/30/00	358198 48	358198 48	0 00
3,052,741 830	BT INST LIQUID ASSET FD	04/30/00 07/31/00	3052741 83	3052741 83	0 00
3,000	SUNGARD DATA SYS INC	12/02/99 08/15/00	111621 17	69890 70	41730 47
2,700	SUNGARD DATA SYS INC	12/03/99 08/15/00	100459 05	62633 25	37825 80
5,400	SUNGARD DATA SYS INC	12/02/99 08/15/00	200194 53	125803 26	74391 27
7,200	SUNGARD DATA SYS INC	12/02/99 08/15/00	268427 91	167737 68	100690 23
9,300	SUNGARD DATA SYS INC	12/03/99 08/16/00	342949 29	215736 75	127212 54
157,493 510	BT INST LIQUID ASSET FD	04/30/00 08/31/00	157493 51	157493 51	0 00
872,338 590	BT INST LIQUID ASSET FD	04/30/00 08/31/00	157493 51	157493 51	0 00
511,005 130	BT INST LIQUID ASSET FD	05/31/00 08/31/00	872338 59	872338 59	0 00
63,684 500	BT INST LIQUID ASSET FD	06/30/00 08/31/00	511005 13	511005 13	0 00
201,473 110	BT INST LIQUID ASSET FD	07/31/00 08/31/00	63684 50	63684 50	0 00
4,100	MERCANTILE BANKSHARES CO	08/31/00 08/31/00	201473 11	201473 11	0 00
		12/17/99 09/28/00	140836 86	125562 50	15274 36

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
700	MERCANTILE BANKSHARES CO	12/20/99 09/28/00	24045 32	21612 50	2432 82
6,800	PENTAIR INC	12/22/99 09/28/00	177667 86	223108 00	-45440 14
1,200	PENTAIR INC	01/24/00 09/28/00	31353 15	40811 52	-9458 37
1,834,690 580	BT INST LIQUID ASSET FD				
8,400	MERCANTILE BANKSHARES CO	12/20/99 10/02/00	297770 07	259350 00	38420 07
1,000	MERCANTILE BANKSHARES CO	12/20/99 10/03/00	35664 01	30875 00	4789 01
3,600	MERCANTILE BANKSHARES CO	12/21/99 10/03/00	128390 44	110700 00	17690 44
2,500	HARTFORD FINL SVCS GROUP	10/11/99 10/05/00	187346 00	99993 75	87352 25
2,400	HARTFORD FINL SVCS GROUP	10/12/99 10/05/00	179852 15	95694 00	84158 15
1,400	AMERICAN MGMT SYS INC	11/24/99 10/10/00	22486 75	41650 00	-19163 25
8,500	AMERICAN MGMT SYS INC	11/29/99 10/10/00	133314 31	248222 29	-114907 98
8,500	AMERICAN MGMT SYS INC	11/30/99 10/10/00	136526 70	252343 75	-115817 05
11,700	AMERICAN MGMT SYS INC	05/02/00 10/10/00	187924 98	428014 08	-240089 10
2,800	AMERICAN MGMT SYS INC	09/22/00 10/10/00	44973 50	50662 64	-5689 14
6,200	AMERICAN MGMT SYS INC	09/22/00 10/11/00	101521 61	112181 56	-10659 95
4,100	AMERICAN MGMT SYS INC	09/25/00 10/11/00	67135 26	75303 06	-8167 80
2,500	ELECTRONICS FOR IMAGING	06/26/00 10/17/00	29395 77	60468 75	-31072 98
7,000	ELECTRONICS FOR IMAGING	06/26/00 10/17/00	82308 16	168437 50	-86129 34
2,900	ELECTRONICS FOR IMAGING	06/27/00 10/17/00	34099 09	70325 00	-36225 91
10,800	ELECTRONICS FOR IMAGING	07/31/00 10/17/00	126989 73	237440 16	-110450 43
7,200	ELECTRONICS FOR IMAGING	08/02/00 10/17/00	84659 82	159613 92	-74954 10
7,000	ELECTRONICS FOR IMAGING	08/03/00 10/17/00	82308 16	149975 00	-67666 84
4,300	ELECTRONICS FOR IMAGING	08/04/00 10/17/00	50560 71	92817 22	-42256 51
29,300	ELECTRONICS FOR IMAGING	06/23/00 10/17/00	330158 97	695716 78	-365557 81
12,600	ELECTRONICS FOR IMAGING	06/26/00 10/17/00	141979 63	304762 50	-162782 87
2,900	ELECTRONICS FOR IMAGING	08/04/00 10/18/00	36067 55	62597 66	-26530 11
8,600	ELECTRONICS FOR IMAGING	10/06/00 10/18/00	106958 93	170028 88	-63069 95
4,200	ELECTRONICS FOR IMAGING	10/09/00 10/18/00	52235 76	83037 36	-30801 60
4,500	ELECTRONICS FOR IMAGING	10/10/00 10/18/00	55966 88	85844 25	-29877 37

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
6,400	ELECTRONICS FOR IMAGING	10/12/00	10/18/00	79597 35	111500 16	-31902 81
8,200	ELECTRONICS FOR IMAGING	10/13/00	10/18/00	101984 10	143254 00	-41269 90
7,500	ELECTRONICS FOR IMAGING	10/16/00	10/18/00	93278 14	128906 25	-35628 11
6,500	HEALTHSOUTH CORP	01/13/00	10/20/00	76701 33	44667 35	32033 98
12,600	HEALTHSOUTH CORP	01/13/00	10/20/00	148682 58	90531 00	58151 58
8,100	HEALTHSOUTH CORP	01/14/00	10/20/00	95581 65	56681 37	38900 28
16,300	HEALTHSOUTH CORP	01/14/00	10/20/00	192170 56	112011 97	80158 59
3,700	HEALTHSOUTH CORP	01/14/00	10/23/00	44185 40	25891 49	18293 91
6,500	HEALTHSOUTH CORP	01/14/00	10/23/00	77622 99	46235 80	31387 19
7,400	HEALTHSOUTH CORP	01/14/00	10/23/00	88214 66	51782 98	36431 68
26,200	HEALTHSOUTH CORP	01/14/00	10/23/00	314454 96	183339 74	13115 22
7,300	HARSCO CORP	01/14/00	10/31/00	141907 25	219255 50	-77348 25
4,100	HARSCO CORP	01/14/00	10/31/00	79701 34	122221 00	-42519 66
11,994 700	BT INST LIQUID ASSET FD	08/31/00	10/31/00	11994 70	11994 70	0 00
876,158 790	BT INST LIQUID ASSET FD	09/30/00	10/31/00	876158 79	876158 79	0 00
8,600	HARTFORD FINL SVCS GROUP	01/24/00	11/02/00	649407 33	334615 68	314791 65
2,900	HARTFORD FINL SVCS GROUP	01/07/00	11/02/00	218986 19	87083 52	131902 67
6,700	AMERICAN GENERAL CORP	01/24/00	11/13/00	515948 44	384785 02	131163 42
9,100	HEALTHSOUTH CORP	01/14/00	11/17/00	126241 89	64730 12	61511 77
3,300	HEALTHSOUTH CORP	01/14/00	11/17/00	45243 46	23473 56	21769 90
10,200	HEALTHSOUTH CORP	01/14/00	11/17/00	139633 32	72554 64	67078 68
1,500	AMERICAN GENERAL CORP	01/24/00	11/28/00	112426 80	86145 90	26280 90
7,600	AMERICAN GENERAL CORP	03/16/00	11/28/00	569629 11	389854 16	179774 95
2,800	HARTFORD FINL SVCS GROUP	03/07/00	11/28/00	195089 65	84080 64	111009 01
7,000	HARTFORD FINL SVCS GROUP	03/08/00	11/28/00	487724 12	209813 80	277910 32
17,200	CARNIVAL CORP	06/28/00	11/30/00	387518 52	332892 24	54626 28

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
4,000	CARNIVAL CORP	10/31/00	11/30/00	3732522	90	3732522
18,800	CARNIVAL CORP	06/28/00	12/01/00	91147	35	13407
3,000	CARNIVAL CORP	06/28/00	12/01/00	428392	56	367276
9,300	CARNIVAL CORP	06/28/00	12/01/00	77740	80	6115
28,100	CHASE MANHATTAN CORP NEW	06/28/00	12/01/00	1183740	42	1317266
15,200	CHASE MANHATTAN CORP NEW	09/26/00	12/15/00	208968	66	28223
4,500	CHASE MANHATTAN CORP NEW	09/26/00	12/15/00	180745	50	28223
5,300	CHASE MANHATTAN CORP NEW	09/26/00	12/15/00	58062	60	9346
1,700	FEDERAL NATL MTG ASSN	03/02/00	12/20/00	67409	25	58062
5,700	FEDERAL NATL MTG ASSN	03/03/00	12/20/00	77740	80	6115
1,500	FEDERAL NATL MTG ASSN	03/06/00	12/20/00	428392	56	367276
4,300	FEDERAL NATL MTG ASSN	02/29/00	12/20/00	91147	35	77740
2,700	FEDERAL NATL MTG ASSN	02/29/00	12/20/00	1183740	42	1317266
2,900	FEDERAL NATL MTG ASSN	03/01/00	12/24/00	208968	66	28223
4,300	FEDERAL NATL MTG ASSN	03/01/00	12/24/00	180745	50	28223
4,100	FEDERAL NATL MTG ASSN	03/02/00	12/24/00	67409	25	58062
3,800	HEALTHSOUTH CORP	01/14/00	12/27/00	61757	43	27030
6,800	HEALTHSOUTH CORP	01/18/00	12/27/00	110513	30	46697
14,500	HEALTHSOUTH CORP	01/24/00	12/27/00	225653	37	90738
992 500	BT INST LIQUID ASSET FD	10/31/00	12/31/00	992	50	992
2,239,912 910	BT INST LIQUID ASSET FD	11/30/00	12/31/00	2239912	91	2239912
1,575,485 890	BT INST LIQUID ASSET FD	12/31/00	12/31/00	1575485	89	1575485
7,300	HEALTHSOUTH CORP	01/24/00	01/05/01	105356	64	46063
3,700	HEALTHSOUTH CORP	01/25/00	01/05/01	53399	94	22036
0 00						
0 00						
0 00						
144915 27						
135696 78						
136090 17						
92265 17						
84833 40						
181937 50						
138326 10						
48775 74						
184011 74						
57032 22						
-21385 13						
248452 34						
208614 60						
698212 00						
-47000 38						
-133525 76						
28223 16						
9346 65						
6115 76						
13407 35						
0 00						

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
14,900	HEALTHSOUTH CORP	01/25/00	01/05/01	215043	86130	128912
15,700	HEALTHSOUTH CORP	01/24/00	01/05/01	228508	98247	130261
6,900	HEALTHSOUTH CORP	01/24/00	01/05/01	100427	43539	56888
6,800	PUBLIC STORAGE INC	01/06/00	01/05/01	169586	162075	7511
5,700	PUBLIC STORAGE INC	01/07/00	01/05/01	142153	137142	5011
5,900	PUBLIC STORAGE INC	01/07/00	01/05/01	147141	141546	5594
5,200	HEALTHSOUTH CORP	01/26/00	01/08/01	76060	28683	47377
3,200	HEALTHSOUTH CORP	01/26/00	01/08/01	46806	17565	29240
3,300	HEALTHSOUTH CORP	01/26/00	01/08/01	47153	18202	28950
13,400	HEALTHSOUTH CORP	01/25/00	01/08/01	196923	77460	119463
500	HEALTHSOUTH CORP	01/26/00	01/08/01	7347	2758	4589
100	PUBLIC STORAGE INC	01/10/00	01/08/01	2496	2448	47
4,400	PUBLIC STORAGE INC	01/11/00	01/08/01	109842	108132	1709
11,500	PUBLIC STORAGE INC	03/16/00	01/08/01	287087	246497	40590
9,400	PUBLIC STORAGE INC	01/10/00	01/08/01	235909	230190	5719
5,900	PUBLIC STORAGE INC	03/16/00	01/09/01	146993	126464	20529
10,200	PUBLIC STORAGE INC	03/16/00	01/09/01	254124	218956	35168
10,700	BOWATER INC	03/24/00	01/11/01	554662	509394	45267
3,600	BOWATER INC	03/27/00	01/11/01	186615	173016	13599
4,400	BOWATER INC	03/28/00	01/11/01	228085	210576	17508
1,000	BOWATER INC	04/05/00	01/11/01	51837	50060	1777
2,700	BOWATER INC	04/06/00	01/11/01	139961	135162	4799
4,200	PUBLIC STORAGE INC	03/16/00	01/11/01	105272	90158	15113
8,200	PUBLIC STORAGE INC	03/17/00	01/11/01	205531	177817	27714
3,000	PUBLIC STORAGE INC	03/17/00	01/11/01	75194	64867	10327
8,200	PUBLIC STORAGE INC	03/17/00	01/11/01	205531	177702	27829
4,400	PUBLIC STORAGE INC	04/05/00	01/11/01	110285	96239	14046
10,000	BOWATER INC	04/06/00	01/16/01	505796	500600	5196
5,400	SARA LEE CORP	03/07/00	01/19/01	119147	73449	45697
6,500	SARA LEE CORP	03/08/00	01/22/01	144169	95249	48919

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
7,500	SARA LEE CORP	03/07/00 01/22/01	168554 76	103372 92	65181 84
8,500	SARA LEE CORP	03/08/00 01/22/01	188515 20	121555 10	66960 10
4,400	SARA LEE CORP	03/08/00 01/22/01	97584 34	64064 00	33520 34
2,300	SARA LEE CORP	03/08/00 01/22/01	51009 99	33703 74	17306 25
100	SARA LEE CORP	03/08/00 01/23/01	2234 86	1465 38	769 48
17,200	SARA LEE CORP	03/08/00 01/23/01	384395 11	249357 00	135038 11
500	SARA LEE CORP	03/09/00 01/23/01	11174 27	7226 90	3947 37
25,400	BMC SOFTWARE INC	01/26/00 01/25/01	765695 57	1012416 06	-246720 49
7,100	CHARTER ONE FINL INC	07/13/00 01/25/01	188556 92	161189 61	27367 31
10,600	BMC SOFTWARE INC	01/26/00 01/26/01	308052 23	422504 34	-114452 11
3,800	BMC SOFTWARE INC	10/05/00 01/26/01	110433 82	66025 00	44408 82
4,200	BMC SOFTWARE INC	10/05/00 01/29/01	126535 90	72975 00	53560 90
12,200	BMC SOFTWARE INC	10/06/00 01/29/01	367556 66	217502 82	150053 84
4,555,933 330	BT INST LIQUID ASSET FD	12/31/00 01/31/01	4555593 33	4555593 33	0 00
4,350,110 390	BT INST LIQUID ASSET FD	01/31/01 01/31/01	4350110 39	4350110 39	0 00
8,300	SARA LEE CORP	03/10/00 02/13/01	174446 89	122211 61	52215 28
4,400	SARA LEE CORP	03/13/00 02/13/01	92477 87	65164 00	27313 87
2,000	SARA LEE CORP	03/13/00 02/13/01	42035 39	29245 00	12790 39
7,700	SARA LEE CORP	03/14/00 02/13/01	161836 27	114229 50	47606 77
1,500	SARA LEE CORP	03/15/00 02/13/01	31526 54	22027 50	9499 04
18,400	SARA LEE CORP	03/09/00 02/13/01	385485 51	265949 92	119535 59
600	SARA LEE CORP	03/10/00 02/13/01	12570 18	8836 02	3734 16
10,700	SARA LEE CORP	03/09/00 02/13/01	225120 47	154655 66	70464 81
1,169,939 490	BT INST LIQUID ASSET FD	01/31/01 02/28/01	1169939 49	1169939 49	0 00
TOTAL SHORT TERM GAINS					11338226 10
TOTAL SHORT TERM LOSSES					2974512 42

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	GAIN/LOSS
SHORT TERM CAPITAL GAINS REPORT						
6,400	TRINITY INDS INC	02/10/98	03/07/00	132966	43	305299
700	TRINITY INDS INC	02/20/98	03/07/00	14543	20	33204
1,300	TRINITY INDS INC	02/23/98	03/07/00	27008	81	62334
5,000	TRINITY INDS INC	09/03/98	03/07/00	103880	03	142175
5,100	TRINITY INDS INC	09/03/98	03/07/00	105957	63	153444
2,000	TRINITY INDS INC	09/04/98	03/07/00	41552	01	61923
8,400	TRINITY INDS INC	09/04/98	03/08/00	172622	62	260078
5,000	CHASE MANHATTAN CORP NEW	07/18/97	03/23/00	471559	27	258083
200	CHASE MANHATTAN CORP NEW	03/20/97	03/23/00	19274	86	10018
800	CHASE MANHATTAN CORP NEW	03/20/97	03/23/00	19274	86	10018
7,800	CHASE MANHATTAN CORP NEW	07/18/97	03/23/00	751719	42	402609
5,000	CHASE MANHATTAN CORP NEW	03/20/97	03/23/00	472184	25	250462
13,700	SMITH INTL INC	03/10/99	03/23/00	1027291	73	442220
100	SMITH INTL INC	03/15/99	03/23/00	7498	48	3299
500	SMITH INTL INC	03/16/99	03/23/00	37492	40	16497
6,400	UNUMPROVIDENT CORP	07/23/98	03/31/00	111612	26	306279
1,532	UNUMPROVIDENT CORP	07/17/98	03/31/00	26396	40	77512
2,701	UNUMPROVIDENT CORP	07/21/98	03/31/00	46538	29	136890
7,884	UNUMPROVIDENT CORP	07/22/98	03/31/00	135841	50	394762
683	UNUMPROVIDENT CORP	07/23/98	03/31/00	11768	11	32685
2,900	HARTFORD FINL SVCS GROUP	08/01/97	04/05/00	141009	82	123654
3,800	HARTFORD FINL SVCS GROUP	08/04/97	04/05/00	184771	49	162803
3,800	HARTFORD FINL SVCS GROUP	08/11/97	04/05/00	184771	49	161756

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	GAIN/LOSS
LONG TERM CAPITAL GAINS REPORT						
-172333		03/01/00	-			
-18661		03/01/00	-			
30		03/01/00	-			
-35325		03/01/00	-			
28		03/01/00	-			
-38294		03/01/00	-			
97		03/01/00	-			
09		03/01/00	-			
-47487		03/01/00	-			
39		03/01/00	-			
-20371		03/01/00	-			
66		03/01/00	-			
-87455		03/01/00	-			
02		03/01/00	-			
213476		03/01/00	-			
9256		03/01/00	-			
36		03/01/00	-			
10018		03/01/00	-			
9256		03/01/00	-			
36		03/01/00	-			
40824		03/01/00	-			
00		03/01/00	-			
36275		03/01/00	-			
43		03/01/00	-			
349109		03/01/00	-			
55		03/01/00	-			
221721		03/01/00	-			
75		03/01/00	-			
585070		03/01/00	-			
80		03/01/00	-			
4198		03/01/00	-			
73		03/01/00	-			
20994		03/01/00	-			
70		03/01/00	-			
-194667		03/01/00	-			
19		03/01/00	-			
-51116		03/01/00	-			
50		03/01/00	-			
-90352		03/01/00	-			
46		03/01/00	-			
-258921		03/01/00	-			
18		03/01/00	-			
-20917		03/01/00	-			
65		03/01/00	-			
17355		03/01/00	-			
13		03/01/00	-			
21968		03/01/00	-			
47		03/01/00	-			
23014		03/01/00	-			
99		03/01/00	-			

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
1,300	HARTFORD FINL SVCS GROUP	09/16/97 04/05/00	63211 31	54050 95	9160 36
6,130	UNUMPROVIDENT CORP	07/23/98 04/05/00	103838 72	293358 29	-189519 57
803	UNUMPROVIDENT CORP	03/01/99 04/05/00	13602 36	36965 61	-23363 25
3,500	FORD MTR CO DEL	07/31/96 04/19/00	192021 44	66742 36	125279 08
3,500	COM PAR \$0 01	08/07/96 04/19/00	192021 44	69520 31	122501 13
2,900	FORD MTR CO DEL	02/27/98 04/19/00	159103 48	125634 22	33469 26
4,300	COM PAR \$0 01	07/25/96 04/19/00	236234 12	80035 67	156198 45
200	FORD MTR CO DEL	07/31/96 04/19/00	10987 63	3813 85	7173 78
5,500	COM PAR \$0 01	02/27/98 04/20/00	302346 91	238076 00	64270 91
3,400	FORD MTR CO DEL	02/27/98 04/20/00	186860 14	147295 29	39564 85
6,300	COM PAR \$0 01	02/27/98 04/20/00	346240 85	272399 05	73841 80
1,400	REYNOLDS & REYNOLDS CO	05/16/97 04/20/00	36360 00	29812 16	6547 84
2,100	REYNOLDS & REYNOLDS CO	07/30/97 04/20/00	54540 01	40157 25	14382 76
4,400	REYNOLDS & REYNOLDS CO	07/30/97 04/24/00	110637 38	84139 00	26498 38
6,900	REYNOLDS & REYNOLDS CO	07/31/97 04/24/00	173499 53	134101 50	39398 03
1,900	REYNOLDS & REYNOLDS CO	02/03/98 04/24/00	47775 23	40251 50	7523 73
300	REYNOLDS & REYNOLDS CO	02/03/98 04/25/00	7463 75	6355 50	1108 25

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
14,600	REYNOLDS & REYNOLDS CO CL A	02/04/98 04/25/00	363235 86	318621 64	44614 22
3,200	REYNOLDS & REYNOLDS CO CL A	02/05/98 04/25/00	79613 34	69612 80	10000 54
2,200	REYNOLDS & REYNOLDS CO CL A	02/05/98 04/26/00	54866 16	47858 80	7007 36
4,700	REYNOLDS & REYNOLDS CO CL A	02/05/98 04/26/00	118712 86	102243 80	16469 06
7,300	REYNOLDS & REYNOLDS CO CL A	02/05/98 05/05/00	188339 55	158804 20	29535 35
10,200	REYNOLDS & REYNOLDS CO CL A	02/06/98 05/05/00	263159 36	222123 36	41036 00
5,700	REYNOLDS & REYNOLDS CO CL A	02/06/98 05/08/00	148565 54	124127 76	24437 78
4,300	REYNOLDS & REYNOLDS CO CL A	08/12/98 05/08/00	112075 75	68251 75	43824 00
11,800	CL A REYNOLDS & REYNOLDS CO	08/12/98 05/09/00	301656 92	187295 50	114361 42
1,000	WAUSAU-MOSINEE PAPER COR	07/14/97 08/01/00	8947 89	19625 00	-10677 11
6,900	WAUSAU-MOSINEE PAPER COR	07/14/97 08/02/00	61838 48	135412 50	-73574 02
1,600	WAUSAU-MOSINEE PAPER COR	08/01/97 08/02/00	14339 36	31600 00	-17260 64
1,600	WAUSAU-MOSINEE PAPER COR	08/04/97 08/02/00	14339 36	32166 72	-17827 36
2,400	WAUSAU-MOSINEE PAPER COR	08/04/97 08/02/00	21509 04	48024 00	-26514 96
1,000	WAUSAU-MOSINEE PAPER COR	08/05/97 08/02/00	8962 10	20125 00	-11162 90
1,700	WAUSAU-MOSINEE PAPER COR	08/11/97 08/02/00	15235 57	34212 50	-18976 93
1,700	WAUSAU-MOSINEE PAPER COR	08/12/97 08/02/00	15235 57	34531 25	-19295 68
500	WAUSAU-MOSINEE PAPER COR	08/13/97 08/02/00	4481 05	10062 50	-5581 45
1,400	WAUSAU-MOSINEE PAPER COR	08/14/97 08/02/00	12546 94	28437 50	-15890 56
4,200	WAUSAU-MOSINEE PAPER COR	02/18/98 08/02/00	37640 81	92610 00	-54969 19
300	WAUSAU-MOSINEE PAPER COR	02/18/98 08/03/00	2720 43	6615 00	-3894 57

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
9,300	WAUSAU-MOSINEE PAPER COR	08/03/00		84333 28	204925 50	-120592 22
2,700	WAUSAU-MOSINEE PAPER COR	08/04/00		24137 19	59494 50	-35357 31
100	WAUSAU-MOSINEE PAPER COR	08/07/00		897 09	2203 50	-1306 41
9,900	WAUSAU-MOSINEE PAPER COR	08/14/00		88760 42	218146 50	-129386 08
200	AMERICAN GENERAL CORP	08/15/00		14457 76	11629 14	2828 62
900	AMERICAN GENERAL CORP	08/15/00		65059 90	52608 78	12451 12
5,900	AMERICAN GENERAL CORP	08/15/00		42536 28	343059 63	82476 65
1,000	AMERICAN GENERAL CORP	08/15/00		72437 58	53560 00	18877 58
1,400	AMERICAN GENERAL CORP	08/15/00		101412 62	81403 98	20008 64
2,400	PINNACLE WEST CAP CORP	08/17/00		100383 36	105038 88	-4655 52
1,900	PINNACLE WEST CAP CORP	08/17/00		79744 52	51414 00	28330 52
1,500	PINNACLE WEST CAP CORP	08/17/00		62956 20	40777 50	22178 70
800	PINNACLE WEST CAP CORP	08/17/00		33576 64	21748 00	11828 64
1,600	PINNACLE WEST CAP CORP	08/17/00		67153 28	43496 00	23657 28
5,100	PINNACLE WEST CAP CORP	08/17/00		214051 07	138564 96	75486 11
1,800	PINNACLE WEST CAP CORP	08/17/00		75547 44	48898 62	26648 82
2,500	PINNACLE WEST CAP CORP	08/17/00		104927 00	68275 00	36652 00
200	PINNACLE WEST CAP CORP	08/17/00		8394 15	8753 24	-359 09
3,900	PINNACLE WEST CAP CORP	08/17/00		16316 80	105534 00	57782 80
2,400	PINNACLE WEST CAP CORP	08/17/00		100502 64	64944 00	35558 64
500	HARTFORD FINL SVCS GROUP	08/23/00		32621 26	20788 82	11832 44
1,200	TENET HEALTHCARE CORP	08/25/00		36751 77	32091 96	4659 81
3,400	TENET HEALTHCARE CORP	08/25/00		104130 02	90659 30	13470 72
3,300	TENET HEALTHCARE CORP	08/28/00		101769 26	90989 25	10780 01
3,800	TENET HEALTHCARE CORP	08/28/00		117188 84	141957 36	-24768 52
2,400	TENET HEALTHCARE CORP	08/28/00		74014 01	89844 00	-15829 99
2,700	TENET HEALTHCARE CORP	08/28/00		83535 21	71994 15	11541 06
1,800	TENET HEALTHCARE CORP	08/28/00		55690 14	49630 50	6059 64
2,700	WAUSAU-MOSINEE PAPER COR	08/29/00		24137 19	59494 50	-35357 31
2,000	HARTFORD FINL SVCS GROUP	08/30/00		131305 02	83155 30	48149 72

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
3,200	HARTFORD FINL SVCS GROUP	02/27/98 08/30/00	210888 02	157702 08	52385 94
1,400	WAUSAU-MOSINEE PAPER COR	02/19/98 08/30/00	12549 46	30849 00	-18299 54
700	WAUSAU-MOSINEE PAPER COR	02/20/98 08/30/00	6274 73	15245 30	-8970 57
700	WAUSAU-MOSINEE PAPER COR	02/23/98 08/30/00	6274 73	15156 12	-8881 39
1,700	WAUSAU-MOSINEE PAPER COR	02/24/98 08/30/00	15238 62	36756 21	-21517 59
300	WAUSAU-MOSINEE PAPER COR	02/24/98 08/31/00	2681 91	6486 39	-3804 48
500	WAUSAU-MOSINEE PAPER COR	02/25/98 08/31/00	4469 85	10832 50	-6362 65
1,100	WAUSAU-MOSINEE PAPER COR	02/26/98 08/31/00	9833 67	23853 61	-14019 94
2,400	WAUSAU-MOSINEE PAPER COR	09/11/98 08/31/00	21455 28	30744 00	-9288 72
100	WAUSAU-MOSINEE PAPER COR	09/11/98 09/01/00	893 97	1281 00	-387 03
2,400	HARTFORD FINL SVCS GROUP	02/27/98 09/05/00	160650 64	118276 56	42374 08
2,400	HARTFORD FINL SVCS GROUP	08/31/99 09/05/00	160550 64	110593 92	50056 72
400	WAUSAU-MOSINEE PAPER COR	09/11/98 09/06/00	3575 88	5124 00	-1548 12
2,300	WAUSAU-MOSINEE PAPER COR	09/11/98 09/07/00	20561 31	29463 00	-8901 69
2,200	WAUSAU-MOSINEE PAPER COR	09/14/98 09/07/00	19667 34	28457 00	-8789 66
2,400	WAUSAU-MOSINEE PAPER COR	09/17/98 09/07/00	21455 28	30693 36	-9238 08
200	WAUSAU-MOSINEE PAPER COR	09/17/98 09/08/00	1787 94	2557 78	-769 84
2,900	WAUSAU-MOSINEE PAPER COR	09/17/98 09/08/00	25925 13	36786 50	-10861 37
4,600	BECMAN COULTER INC	07/08/99 09/26/00	347012 42	207116 38	139896 04
8,600	ENSCO INTL INC	03/23/98 09/26/00	320898 28	266520 88	54377 40
1,900	MERCANTILE BANKSHARES CO	01/15/92 09/26/00	65322 86	23818 07	41504 79
900	MERCANTILE BANKSHARES CO	01/21/92 09/26/00	30942 41	11209 61	19732 80
4,950	MERCANTILE BANKSHARES CO	03/20/92 09/26/00	170183 25	57585 00	112598 25
300	MERCANTILE BANKSHARES CO	07/23/96 09/26/00	10314 14	5058 00	5256 14
1,200	MERCANTILE BANKSHARES CO	07/24/96 09/26/00	41256 54	19965 36	21291 18
600	MERCANTILE BANKSHARES CO	07/25/96 09/26/00	20628 27	9966 00	10662 27
300	MERCANTILE BANKSHARES CO	07/26/96 09/26/00	10314 14	4983 00	5331 14
1,100	MERCANTILE BANKSHARES CO	08/01/96 09/26/00	72198 95	36018 50	36180 45
450	MERCANTILE BANKSHARES CO	08/02/96 09/26/00	15471 20	7755 75	7715 45
750	MERCANTILE BANKSHARES CO	08/05/96 09/26/00	25785 34	12957 50	12827 84

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AMOUNT	DESCRIPTION	BOUGHT/ SHORTED	SOLD/ COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
750	MERCANTILE BANKSHARES CO	08/06/96	09/26/00	25785 34	12957 50	12827 84
150	MERCANTILE BANKSHARES CO	08/08/96	09/26/00	5157 07	2591 50	2565 57
950	MERCANTILE BANKSHARES CO	09/10/96	09/26/00	32661 43	17271 00	15390 43
200	PENTAIR INC	03/01/99	09/26/00	5029 49	7508 02	-2478 53
4,700	PENTAIR INC	03/02/99	09/26/00	118193 06	175851 91	-57658 85
4,000	PENTAIR INC	03/03/99	09/26/00	100589 84	149965 20	-49375 36
400	PENTAIR INC	03/04/99	09/26/00	10058 98	14949 00	-4890 02
2,600	PENTAIR INC	02/25/99	09/26/00	66125 41	99407 88	-33282 47
2,600	PENTAIR INC	02/26/99	09/26/00	66125 41	97981 00	-31855 59
2,000	PENTAIR INC	03/01/99	09/26/00	50865 70	74792 60	-23926 90
5,900	PENTAIR INC	03/01/99	09/26/00	150053 81	221486 59	-71432 78
3,100	TENET HEALTHCARE CORP	03/02/98	09/26/00	110054 07	116048 50	-5994 43
5,500	TENET HEALTHCARE CORP	06/04/98	09/26/00	195257 23	173625 65	21631 58
900	TENET HEALTHCARE CORP	11/24/98	09/26/00	31951 18	26798 58	5152 60
1,200	MERCANTILE BANKSHARES CO	09/10/96	09/27/00	74991 10	39996 00	34995 10
2,200	MERCANTILE BANKSHARES CO	06/17/98	09/27/00	40904 24	41629 44	-725 20
4,100	MERCANTILE BANKSHARES CO	06/18/98	09/27/00	139756 14	141022 78	-1266 64
4,800	MERCANTILE BANKSHARES CO	06/19/98	09/27/00	163616 94	163371 36	245 58
200	MERCANTILE BANKSHARES CO	06/22/98	09/27/00	6817 37	6805 00	12 37
4,000	PENTAIR INC	03/15/99	09/27/00	101900 59	143062 80	-41162 21
5,600	PENTAIR INC	03/04/99	09/27/00	144721 56	209286 00	-64564 44
600	PENTAIR INC	03/08/99	09/27/00	15505 88	22498 50	-6992 62
3,900	PENTAIR INC	03/09/99	09/27/00	100788 23	144730 95	-43942 72
3,500	PENTAIR INC	03/12/99	09/27/00	90450 98	125066 90	-34615 92
700	MERCANTILE BANKSHARES CO	06/22/98	09/28/00	24045 32	23817 50	227 82
3,000	MERCANTILE BANKSHARES CO	06/24/98	09/28/00	103051 36	102705 90	345 46
1,300	MERCANTILE BANKSHARES CO	06/25/98	09/28/00	44655 59	44946 20	-290 61
3,600	MERCANTILE BANKSHARES CO	06/26/98	09/28/00	123661 64	123599 88	61 76
3,900	PENTAIR INC	03/15/99	09/28/00	101897 75	139486 23	-37588 48
300	PENTAIR INC	03/30/99	09/28/00	7838 29	9563 13	-1724 84

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
7,600	HARTFORD FINL SVCS GROUP	08/31/99	10/02/00	583925	76	350214
900	HARTFORD FINL SVCS GROUP	09/01/99	10/02/00	69149	10	41454
2,500	AMERICAN MGMT SYS INC	08/11/99	10/05/00	40998	63	70562
2,300	AMERICAN MGMT SYS INC	08/12/99	10/05/00	37718	74	65550
2,300	AMERICAN MGMT SYS INC	08/13/99	10/05/00	37718	74	66125
1,000	AMERICAN MGMT SYS INC	08/16/99	10/05/00	16399	45	29250
100	AMERICAN MGMT SYS INC	08/17/99	10/05/00	1639	95	2904
1,600	HARTFORD FINL SVCS GROUP	09/01/99	10/05/00	119901	44	73696
1,300	AMERICAN MGMT SYS INC	08/17/99	10/06/00	20718	05	37754
1,900	WAUSAU-MOSINEE PAPER COR	09/17/98	10/06/00	17451	86	24101
2,200	WAUSAU-MOSINEE PAPER COR	09/18/98	10/06/00	22027	42	28869
700	WAUSAU-MOSINEE PAPER COR	10/01/98	10/06/00	6429	63	9404
400	WAUSAU-MOSINEE PAPER COR	10/02/98	10/06/00	3674	08	5324
1,400	WAUSAU-MOSINEE PAPER COR	10/05/98	10/06/00	12859	27	18634
2,100	WAUSAU-MOSINEE PAPER COR	12/08/98	10/06/00	19288	90	36168
5,000	AMERICAN MGMT SYS INC	08/17/99	10/09/00	79997	33	145208
1,600	AMERICAN MGMT SYS INC	08/18/99	10/09/00	25599	15	46400
2,400	AMERICAN MGMT SYS INC	08/19/99	10/09/00	38398	72	69000
2,100	AMERICAN MGMT SYS INC	08/24/99	10/09/00	33598	88	60440
2,300	AMERICAN MGMT SYS INC	08/25/99	10/09/00	36798	77	65765
2,200	AMERICAN MGMT SYS INC	08/27/99	10/09/00	35198	83	60706
900	AMERICAN MGMT SYS INC	08/30/99	10/09/00	14399	52	24426
1,100	WAUSAU-MOSINEE PAPER COR	12/09/98	10/09/00	10108	66	19156
3,900	WAUSAU-MOSINEE PAPER COR	12/08/98	10/09/00	36034	79	67170
3,500	WAUSAU-MOSINEE PAPER COR	12/09/98	10/09/00	32338	92	60953
3,400	AMERICAN MGMT SYS INC	08/30/99	10/10/00	54610	68	92278
4,700	AMERICAN MGMT SYS INC	09/02/99	10/10/00	75491	23	130498
8,400	TENET HEALTHCARE CORP	11/24/98	10/10/00	322468	59	250120
800	TENET HEALTHCARE CORP	11/25/98	10/10/00	30711	29	23691
3,300	WAUSAU-MOSINEE PAPER COR	12/10/98	10/10/00	30191	67	57860
233711		08		350214	08	
27695		10		41454	00	
29563		87		70562	50	
27831		26		65550	00	
28406		26		66125	00	
12850		22		29250	00	
1264		22		2904	17	
46205		44		73696	00	
17036		16		37754	21	
6649		64		24101	50	
8662		08		28869	50	
2974		87		9404	50	
1649		92		5324	00	
5774		73		18634	00	
16880		03		36168	93	
65211		17		145208	50	
20800		85		46400	00	
30601		28		69000	00	
26841		85		60440	73	
28966		97		65765	74	
25507		53		60706	36	
10027		02		24426	54	
9048		06		19156	72	
31136		08		67170	87	
28614		28		60953	20	
37667		36		92278	04	
55007		56		130498	79	
72348		51		250120	08	
7019		93		23691	36	
27668		88		57860	55	

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AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
5,600	WAUSAU-MOSINEE PAPER COR	12/11/98	10/10/00	51234 36	98773 92	-47539 56
800	WAUSAU-MOSINEE PAPER COR	12/09/98	10/10/00	7335 99	13932 16	-6596 17
2,500	WAUSAU-MOSINEE PAPER COR	12/10/98	10/10/00	22924 98	43833 75	-20908 77
1,300	TENET HEALTHCARE CORP	11/25/98	10/11/00	50472 63	38498 46	11974 17
4,000	TENET HEALTHCARE CORP	12/10/98	10/11/00	155300 41	110240 00	45060 41
1,400	TENET HEALTHCARE CORP	12/10/98	10/11/00	54355 15	38457 44	15897 71
5,600	WAUSAU-MOSINEE PAPER COR	12/11/98	10/11/00	51287 56	98773 92	-47486 36
2,100	WAUSAU-MOSINEE PAPER COR	12/14/98	10/11/00	19232 83	36234 24	-17001 41
2,300	WAUSAU-MOSINEE PAPER COR	12/15/98	10/11/00	21064 53	39584 15	-18519 62
2,100	WAUSAU-MOSINEE PAPER COR	04/29/99	10/12/00	41843 83	68315 73	-26471 90
800	HARSCO CORP	05/04/99	10/12/00	15940 50	26828 72	-10888 22
4,900	HARSCO CORP	05/04/99	10/13/00	94372 80	164325 91	-69953 11
3,300	HARSCO CORP	05/04/99	10/16/00	62793 60	110668 47	-47874 87
2,700	HARSCO CORP	05/04/99	10/19/00	51189 47	90546 93	-39357 46
1,100	HARSCO CORP	05/04/99	10/24/00	20833 30	36889 49	-16056 19
600	HARSCO CORP	05/05/99	10/24/00	11363 62	20289 90	-8926 28
7,000	HARSCO CORP	05/04/99	10/24/00	135280 27	234751 30	-99471 03
1,200	HARSCO CORP	05/05/99	10/25/00	23337 42	40579 80	-17242 38
1,900	HARSCO CORP	05/06/99	10/25/00	36950 91	64552 12	-27601 21
1,200	HARSCO CORP	05/06/99	10/26/00	22230 62	40852 92	-17622 30
4,900	HARSCO CORP	05/07/99	10/26/00	94858 38	167978 37	-73119 99
1,000	HARSCO CORP	05/07/99	10/26/00	19358 85	34435 00	-15076 15
4,700	HARSCO CORP	05/06/99	10/26/00	89015 02	159681 56	-70666 54
100	HARSCO CORP	05/06/99	10/26/00	1893 94	3404 41	-1510 47
3,300	AMERICAN GENERAL CORP	03/02/98	10/27/00	261429 82	192898 86	68530 96
3,400	AMERICAN GENERAL CORP	09/13/99	10/27/00	269351 93	235803 26	33548 67
1,100	HARSCO CORP	05/07/99	10/27/00	20833 30	37878 50	-17045 20
1,600	HARSCO CORP	05/11/99	10/27/00	30302 99	53533 76	-23230 77
4,100	HARSCO CORP	05/11/99	10/30/00	77651 40	137180 26	-59528 86
1,900	HARSCO CORP	05/11/99	10/30/00	36459 78	63571 34	-27111 56

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AMOUNT	DESCRIPTION	BOUGHT / SOLD /	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
1,400	HARSCO CORP	05/11/99	10/31/00	27215 09	46842 04	-19626 95
1,200	AMERICAN GENERAL CORP	09/13/99	11/01/00	96603 86	83224 68	13379 18
2,000	AMERICAN GENERAL CORP	09/14/99	11/01/00	161006 43	136315 40	24691 03
600	AMERICAN GENERAL CORP	09/14/99	11/01/00	48301 92	40911 00	7390 92
2,900	UNIONBANCAL CORP	07/16/98	11/03/00	63261 39	95980 33	-32718 94
4,800	UNIONBANCAL CORP	07/21/98	11/03/00	104708 50	159289 76	-54581 26
3,600	UNIONBANCAL CORP	07/22/98	11/03/00	78531 37	118953 00	-40421 63
2,400	UNIONBANCAL CORP	07/24/98	11/03/00	52354 25	79651 84	-27297 59
1,500	UNIONBANCAL CORP	07/28/98	11/03/00	32721 41	49500 00	-16778 59
7,000	UNIONBANCAL CORP	08/03/98	11/03/00	152699 89	230416 67	-77716 78
500	UNIONBANCAL CORP	08/03/98	11/07/00	11032 13	16458 33	-5426 20
2,400	UNIONBANCAL CORP	08/04/98	11/07/00	52954 23	75702 00	-22747 77
1,800	UNIONBANCAL CORP	08/06/98	11/07/00	39715 67	55279 56	-15563 89
1,800	UNIONBANCAL CORP	08/10/98	11/07/00	39715 67	55361 52	-15645 85
3,300	UNIONBANCAL CORP	08/11/98	11/07/00	72812 07	99331 54	-26519 47
600	UNIONBANCAL CORP	08/14/98	11/07/00	13238 56	18308 00	-5069 44
1,200	UNIONBANCAL CORP	08/17/98	11/07/00	26477 11	36016 00	-9538 89
300	UNIONBANCAL CORP	08/18/98	11/07/00	6619 28	9104 00	-2484 72
1,800	UNIONBANCAL CORP	08/24/98	11/07/00	39715 67	52314 60	-12598 93
12,600	UNIONBANCAL CORP	08/27/98	11/07/00	278009 71	336873 60	-58863 89
2,300	AMERICAN GENERAL CORP	09/14/99	11/13/00	177116 63	156825 50	20291 13
2,600	TENET HEALTHCARE CORP	12/10/98	11/13/00	100086 26	71420 96	28665 30
6,000	TENET HEALTHCARE CORP	12/15/98	11/13/00	230968 29	146040 00	84928 29
300	TENET HEALTHCARE CORP	12/15/98	11/13/00	11548 41	7293 00	4255 41
2,800	KIMBERLY CLARK CORP	05/13/98	01/04/01	175576 54	144450 88	31125 66
5,300	KIMBERLY CLARK CORP	05/14/98	01/04/01	332341 31	274065 12	58276 19
13,700	KIMBERLY CLARK CORP	05/14/98	01/05/01	880576 47	708432 48	172143 99
4,000	PUBLIC STORAGE INC	01/07/00	01/08/01	100387 04	95963 60	4423 44
5,600	KIMBERLY CLARK CORP	05/14/98	01/11/01	374853 73	289578 24	85275 49
1,700	KIMBERLY CLARK CORP	04/15/99	01/11/01	113794 88	85845 75	27949 13

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SHORTED	SOLD / COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,600	KIMBERLY CLARK CORP	04/16/99	01/11/01	174039 23	131514 24	42524 99
6,400	SUNGARD DATA SYS INC	12/03/99	02/20/01	374025 27	148464 00	225561 27
2,000	SUNGARD DATA SYS INC	12/06/99	02/20/01	116882 90	46049 80	70833 10
9,000	SUNGARD DATA SYS INC	12/03/99	02/20/01	520533 63	208777 50	311756 13
6,500	SUNGARD DATA SYS INC	12/06/99	02/21/01	377377 40	149661 85	227715 55

	TOTAL LONG TERM GAINS					5830731 17
	TOTAL LONG TERM LOSSES					4364483 65
	SUBTOTAL LONG TERM					1466247 52
	GRAND TOTAL					98825869 09 88995907 89 9829961 20

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
115	ROYAL BK SCOTLAND GROUP	02/29/00 03/06/00	116549 05	115000 00	1549 05
110	ROYAL BK SCOTLAND GROUP	02/29/00 03/16/00	112091 10	110000 00	2091 10
55	HONEYWELL INTL INC	02/24/00 03/24/00	55419 10	54809 15	609 95
55	NOTE 7 500 3/01/2010	02/24/00 03/24/00	55419 10	54809 15	609 95
55	QWEST COMMUNICATIONS INT	05/14/99 03/28/00	53551 85	55921 80	-2369 95
1,000	FEDERAL NATL MTG ASSN	02/01/00 03/30/00	894910 00	876500 00	18410 00
448,009 440	BT INST LIQUID ASSET FD	02/29/00 03/31/00	448009 44	448009 44	0 00
1,479,059 440	BT INST LIQUID ASSET FD	03/31/00 03/31/00	1479059 44	1479059 44	0 00
65	ORANGE PLC	06/04/99 04/12/00	67351 70	64663 30	2688 40
700	UNITED STATES TREAS NTS	02/23/00 04/12/00	634757 82	614359 38	20398 44
55	ORANGE PLC	06/04/99 04/13/00	57040 50	54715 10	2325 40
55	HSBC CAP FUNDING SERIES	04/12/00 04/26/00	57208 80	55000 00	2208 80
2,900,035 730	BT INST LIQUID ASSET FD	03/31/00 04/30/00	2900035 73	2900035 73	0 00
7 645	OIL PUR CO II SR SECD NT	05/04/99 04/30/00	7645 32	7645 32	0 00
210	ORANGE PLC	06/04/99 05/08/00	212263 80	208912 20	3351 60
55	NOTE 8 750 6/01/2006	03/02/00 05/10/00	54176 65	54988 45	-811 80

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
130	CSC HLDGS INC	04/05/00	05/16/00	120793 40	126340 50	-5547 10
150	ARGENTINA REP	01/25/00	05/18/00	134250 00	149104 50	-14854 50
50	ARGENTINA REP	06/28/99	05/18/00	44500 00	45141 50	-641 50
35	HONEYWELL INTL INC	02/24/00	05/23/00	34208 65	34878 55	-669 90
600	UNITED STATES TREAS NTS	02/23/00	05/23/00	528187 50	526593 75	1593 75
75	ARGENTINA REP	01/25/00	05/31/00	67125 00	74552 25	-7427 25
10,896 170	BT INST LIQUID ASSET FD	03/31/00	05/31/00	10896 17	10896 17	0 00
965,953 890	BT INST LIQUID ASSET FD	04/30/00	05/31/00	965953 89	965953 89	0 00
272,700 770	BT INST LIQUID ASSET FD	05/31/00	05/31/00	272700 77	272700 77	0 00
50	HONEYWELL INTL INC	02/24/00	06/01/00	49879 00	49826 50	52 50
70	HSBC CAP FUNDING SERIES	04/12/00	06/05/00	72861 60	70000 00	2861 60
45	HONEYWELL INTL INC	02/24/00	06/13/00	45532 80	44843 85	688 95
70	PHILLIPS PETE CO	05/18/00	06/13/00	73945 20	69678 70	4266 50
2,000	UNITED STATES TREAS NTS	02/23/00	06/14/00	1811718 75	1755312 50	56406 25
55	HSBC CAP FUNDING SERIES	04/12/00	06/15/00	58892 90	55000 00	3892 90

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,200	UNITED STATES TREAS NTS NOTE 4 750 11/15/2008	02/23/00 06/15/00	1086843 75	1053187 50	33656 25
80	GENERAL ELEC CAP CORP MT NOTE 7 375 1/19/2010	04/04/00 06/16/00	81242 40	81639 20	-396 80
75	HSBC CAP FUNDING SERIES 144A 06/29/2030	04/12/00 06/16/00	81162 75	75000 00	6162 75
110	LEHMAN BROS HLDGS INC NOTE 8 250 6/15/2007	06/12/00 06/16/00	110435 60	109420 30	1015 30
85	HSBC CAP FUNDING SERIES 144A 06/29/2030	04/12/00 06/20/00	91574 75	85000 00	6574 75
90	DEUTSCHE TELEKOM INTL FI NOTE 8 000 6/15/2010	06/28/00 06/28/00	89707 50	89691 30	16 20
556,518 610	BT INST LIQUID ASSET FD	05/31/00 06/30/00	556518 61	556518 61	0 00
3,105,687 050	BT INST LIQUID ASSET FD	06/30/00 06/30/00	3105687 05	3105687 05	0 00
240	HOUSEHOLD FIN CORP NOTE 7 875 3/01/2007	02/23/00 07/11/00	239112 00	239325 60	-213 60
4,860	FEDERAL NATL MTG ASSN NOTE 7 250 1/15/2010	01/21/00 07/24/00	4913022 60	4826864 52	86158 08
950	FEDERAL NATL MTG ASSN NOTE 7 250 1/15/2010	01/26/00 07/24/00	960364 50	951786 00	8578 50
1,500	FEDERAL NATL MTG ASSN NOTE 7 250 1/15/2010	03/30/00 07/24/00	1516365 00	1502505 00	13860 00
2,000	FEDERAL NATL MTG ASSN NOTE 7 250 1/15/2010	06/14/00 07/24/00	2021820 00	2015080 00	6740 00
130	PHILLIPS PETE CO NOTE 8 750 5/25/2010	05/18/00 07/26/00	138294 00	129403 30	8890 70
629,924 540	BT INST LIQUID ASSET FD	06/30/00 07/31/00	629924 54	629924 54	0 00

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
97,133 830	BT INST LIQUID ASSET FD	07/31/00 07/31/00	97133 83	97133 83	0 00
145	TRM INC NOTE 8 750 5/15/2006	05/23/00 08/14/00	150176 50	143983 55	6192 95
105	PNC FUNDING CORP NOTE 7 500 11/01/2009	10/27/99 08/15/00	104337 45	104484 45	-147 00
55	TRM INC NOTE 8 750 5/15/2006	05/23/00 08/15/00	56876 05	54614 45	2261 60
55	TRM INC NOTE 8 750 5/15/2006	05/23/00 08/16/00	56784 75	54614 45	2170 30
110	VODAFONE AIRTOUCH PLC NOTE 7 625 2/15/2005	02/07/00 08/22/00	110837 10	109826 20	1010 90
100	WAL MART STORES INC NOTE 7 550 2/15/2030	02/09/00 08/23/00	104151 00	99835 00	4316 00
55	TRM INC NOTE 8 750 5/15/2006	05/23/00 08/24/00	57175 80	54614 45	2561 35
10	TRM INC NOTE 8 750 5/15/2006	07/18/00 08/24/00	10395 60	10132 00	263 60
45	TRM INC NOTE 8 750 5/15/2006	07/18/00 08/29/00	46639 35	45594 00	1045 35
10755322 520	BT INST LIQUID ASSET FD	07/31/00 08/31/00	10755322 52	10755322 52	0 00
541,111 630	BT INST LIQUID ASSET FD	08/31/00 08/31/00	541111 63	541111 63	0 00
110	DAIMLER CHRYSLER NORTH A NOTE 8 000 6/15/2010	06/01/00 09/08/00	113152 60	109847 10	3305 50
55	PHILIPPINES REP DEB 10 625 3/16/2025	03/10/00 09/12/00	47437 50	54652 40	-7214 90
230	ERAC USA FINANCE TERM SER 144A 8 25% 5/1/2005	04/19/00 09/14/00	233790 40	229510 10	4280 30

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
60	PHILIPPINES REP DEB 10 625 3/16/2025	03/10/00 09/14/00	51795 00	59620 80	-7825 80
85	PSEG ENERGY HLDGS INC NOTE 9 125 2/10/2004	02/03/00 09/14/00	86598 85	84860 60	1738 25
105	GENERAL MTRS ACCEP CORP NOTE 7 750 1/19/2010	01/11/00 09/15/00	105889 35	104869 80	1019 55
70	GENERAL MTRS ACCEP CORP NOTE 7 750 1/19/2010	01/11/00 09/19/00	70555 80	69913 20	642 60
110	LEHMAN BROS HLDGS INC NOTE 8 250 6/15/2007	06/12/00 09/19/00	113378 10	109420 30	3957 80
75	GENERAL MTRS ACCEP CORP NOTE 7 750 1/19/2010	01/11/00 09/27/00	75801 75	74907 00	894 75
80	VIACOM INC DEB 7 875 7/30/2030	07/25/00 09/27/00	80335 20	79982 40	352 80
170	VIACOM INC DEB 7 875 7/30/2030	07/26/00 09/27/00	170712 30	170282 20	430 10
100	VIACOM INC DEB 7 875 7/30/2030	08/18/00 09/27/00	100419 00	101066 00	-647 00
867,757 440	BT INST LIQUID ASSET FD	08/31/00 09/30/00	867757 44	867757 44	0 00
813,662 260	BT INST LIQUID ASSET FD	09/30/00 09/30/00	813662 26	813662 26	0 00
75	CLEAR CHANNEL COMMUNICAT NOTE 7 650 9/15/2010	09/07/00 10/03/00	73733 25	74745 75	-1012 50
75	GENERAL MTRS ACCEP CORP NOTE 7 750 1/19/2010	01/11/00 10/03/00	75681 75	74907 00	774 75
3,250	FEDERAL HOME LN MTG CORP NOTE 6 625 9/15/2009	01/26/00 10/06/00	3195537 11	3113435 00	82102 11
2,800	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	07/24/00 10/06/00	2854796 88	2809912 00	44884 88

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
60	CLEAR CHANNEL COMMUNICAT	09/07/00 10/11/00	58653 60	59796 60	-1143 00
500	FEDERAL NATL MTG ASSN	07/24/00 10/23/00	519934 50	501770 00	18164 50
95	HONEYWELL INTL INC	02/24/00 10/23/00	98766 75	94670 35	4096 40
100	BANKAMERICA CORP	01/28/00 10/24/00	90867 00	87214 00	3653 00
65	BANKAMERICA CORP	01/28/00 10/24/00	59063 55	57121 35	1942 20
120	PHILIPPINES REP	03/10/00 10/24/00	88380 00	119241 60	-30861 60
1,000	FEDERAL NATL MTG ASSN	07/24/00 10/26/00	1036120 00	1003540 00	32580 00
175	PACIFIC GAS & ELEC CO	10/26/00 10/26/00	174977 25	174711 25	266 00
30	PHILIPPINES REP	03/10/00 10/27/00	22537 50	29810 40	-7272 90
990	FEDERAL NATL MTG ASSN	07/24/00 10/27/00	1021710 94	993504 60	28206 34
20	PHILIPPINES REP	03/10/00 10/31/00	15146 46	19873 60	-4727 14
125	PHILIPPINES REP	05/18/00 10/31/00	94665 38	101562 50	-6897 12
3,005,192 210	BT INST LIQUID ASSET FD	09/30/00 10/31/00	3005192 21	3005192 21	0 00
1,672,333 420	BT INST LIQUID ASSET FD	10/31/00 10/31/00	1672333 42	1672333 42	0 00
860	FEDERAL NATL MTG ASSN	07/24/00 11/01/00	887958 60	863044 40	24914 20

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
140	BNP PARIBAS CAP TR	10/24/00 11/02/00	141731 80	140000 00	1731 80
70	DEBT 9 003 12/27/2049	03/02/00 11/06/00	72432 50	69985 30	2447 20
70	NOTE 8 200 3/01/2006	08/17/00 11/07/00	51625 00	57001 00	-5376 00
70	BRAZIL FEDERATIVE REP	08/17/00 11/07/00	51625 00	57001 00	-5376 00
15	DEB 11 000 8/17/2040	08/18/00 11/07/00	11062 50	12060 00	-997 50
65	SOUTHERN CALIF EDISON CO	11/03/00 11/07/00	65016 25	64903 15	113 10
55	BRAZIL FEDERATIVE REP	08/18/00 11/08/00	40975 00	44220 00	-3245 00
45	FEDERATED DEPT STORES IN	07/19/00 11/08/00	43817 85	44863 20	-1045 35
195	MOTOROLA INC	11/08/00 11/09/00	195538 20	194420 85	1117 35
65	GOLDMAN SACHS GROUP INC	10/13/00 11/10/00	60738 60	60560 50	178 10
60	NOTE 6 650 5/15/2009	11/17/99 11/13/00	58062 00	59476 20	-1414 20
60	CHASE MANHATTAN CORP NEW	11/03/00 11/15/00	65130 00	64903 15	226 85
60	ABBAY NATL PLC	02/15/00 11/17/00	60807 60	59062 20	1745 40
1,160	FEDERAL NATL MTG ASSN	07/24/00 11/28/00	1206400 00	1164106 40	42293 60
95	NOTE 7 125 6/15/2010	11/03/00 11/28/00	95330 60	94858 45	472 15
200	SOUTHERN CALIF EDISON CO	04/05/00 11/30/00	187930 00	185744 00	2186 00
	CITICORP MTN SUB BE				
	MTNF 6 375 11/15/2008				

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,387,301 090	BT INST LIQUID ASSET FD	10/31/00 11/30/00	1387301 09	1387301 09	0 00
858,947 730	BT INST LIQUID ASSET FD	11/30/00 11/30/00	858947 73	858947 73	0 00
105	UBS PFD FDG TR I	10/03/00 12/05/00	107202 90	105386 40	1816 50
35	DEBT 8 622 10/01/2049 UBS PFD FDG TR I	10/06/00 12/05/00	35734 30	34968 85	765 45
125	DOM CHEM CO NOTE 7 375 11/01/2029	05/12/00 12/08/00	124511 25	113595 00	10916 25
105	DOM CHEM CO NOTE 7 375 11/01/2029	10/26/00 12/08/00	104589 45	100572 15	4017 30
900	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	07/24/00 12/08/00	960309 00	903186 00	57123 00
795	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	07/24/00 12/08/00	847517 70	797814 30	49703 40
460	WELLS FARGO BK N A NOTE 7 550 6/21/2010	06/16/00 12/08/00	475295 00	458468 20	16826 80
445	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	08/18/00 12/11/00	498087 16	466346 65	31740 51
305	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/12/00 12/11/00	341385 59	319206 90	22178 69
305	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	07/24/00 12/13/00	326548 25	306079 70	20468 55
95	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	10/11/00 12/13/00	101711 75	97067 20	4644 55
395	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/27/00 12/21/00	452294 75	413229 25	39065 50
655	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	10/11/00 12/22/00	711703 35	669252 80	42450 55

SHORT TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
370	FEDERAL NATL MTG ASSN NOTE 7 125 6/15/2010	10/27/00 12/22/00	402030 90	381734 38	20296 52
1,686,553 680	BT INST LIQUID ASSET FD	11/30/00 12/31/00	1686553 68	1686553 68	0 00
2,201,344 130	BT INST LIQUID ASSET FD	12/31/00 12/31/00	2201344 13	2201344 13	0 00
170	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/12/00 01/03/01	194304 90	177918 60	16386 30
180	DEUTSCHE TELEKOM INTL FI NOTE 8 000 6/15/2010	06/28/00 01/09/01	189741 60	179382 60	10359 00
760	FEDERAL NATL MTG ASSN NOTE 6 625 11/15/2010	11/01/00 01/09/01	813526 80	758594 00	54932 80
320	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/12/00 01/12/01	359126 40	334905 60	24220 80
105	KROGER CO NOTE 8 050 2/01/2010	02/04/00 01/16/01	114012 15	104819 40	9192 75
120	LUCENT TECHNOLOGIES INC DEB 6 450 3/15/2029	04/04/00 01/17/01	89680 80	105454 80	-15774 00
305	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/12/00 01/18/01	348834 30	319206 90	29627 40
620	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/14/00 01/18/01	709105 78	646114 40	62991 38
95	UBS PFD FDG TR I DEBT 8 622 10/01/2049	10/06/00 01/23/01	101945 45	94915 45	7030 00
10	UBS PFD FDG TR I DEBT 8 622 10/01/2049	10/06/00 01/25/01	10769 70	9991 10	778 60
80	UBS PFD FDG TR I DEBT 8 622 10/01/2049	10/12/00 01/25/01	86157 60	80355 20	5802 40
190	MEXICO-UNITED MEXICAN ST DEB 10 375 2/17/2009	08/02/00 01/29/01	207812 50	205675 00	2137 50

SHORT TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
70	MEXICO-UNITED MEXICAN ST DEB 10 375 2/17/2009 AXA NOTE 8 600 12/15/2030	09/20/00 01/29/01	76562 50	74725 00	1837 50
65	GOLDMAN SACHS GROUP INC NOTE 6 650 5/15/2009 ABBAY NATL PLC DEB 7 950 10/26/2029	10/13/00 01/30/01	64002 25	60560 50	3441 75
65	BNP PARIBAS CAP TR DEB 7 950 10/26/2029	02/15/00 01/31/01	62115 35	54140 35	7975 00
65	DEBT 9 003 12/27/2049 BT INST LIQUID ASSET FD	10/24/00 01/31/01	70144 10	65000 00	5144 10
2,449,631 590	BT INST LIQUID ASSET FD	12/31/00 01/31/01	2449631 59	2449631 59	0 00
35	BNP PARIBAS CAP TR DEBT 9 003 12/27/2049	01/31/01 01/31/01	2471490 82	2471490 82	0 00
235	DEUTSCHE TELEKOM INTL FI NOTE 8 000 6/15/2010	10/24/00 02/01/01	37819 95	35000 00	2819 95
350	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	06/28/00 02/01/01	249365 55	234193 95	15171 60
50	DEUTSCHE TELEKOM INTL FI NOTE 8 000 6/15/2010	09/14/00 02/07/01	395825 50	364742 00	31083 50
35	AXA NOTE 8 600 12/15/2030	06/28/00 02/08/01	51792 00	49828 50	1963 50
280	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	12/08/00 02/13/01	37846 90	34899 20	2947 70
5	FEDERAL NATL MTG ASSN NOTE 7 250 5/15/2030	09/14/00 02/15/01	113107 76	291793 60	21314 16
75	AXA NOTE 8 600 12/15/2030	09/27/00 02/15/01	5591 21	5230 75	360 46
5562 00		12/08/00 02/20/01	80346 00	74784 00	

SHORT TERM CAPITAL GAINS REPORT					
AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
35	BNP PARIBAS CAP TR	10/24/00 02/20/01	37367 05	35000 00	2367 05
6 640	US AIRWAYS PT TR	02/25/00 02/20/01	6640 56	6640 56	0 00
85	BNP PARIBAS CAP TR	10/24/00 02/21/01	90521 60	85000 00	5521 60
110	ALCOA INC	07/17/00 02/27/01	119383 00	109122 20	10260 80
620	FEDERAL NATL MTG ASSN	10/27/00 02/28/01	682823 36	639663 02	43160 34
1,026,663 480	BT INST LIQUID ASSET FD	02/28/01 02/28/01	1026663 48	1026663 48	0 00
105	UNILEVER CAP CORP	10/19/00 02/28/01	112563 15	104059 20	8503 95
105	NOTE 7 125 11/01/2010				
TOTAL SHORT TERM GAINS					
1345223 41					
TOTAL SHORT TERM LOSSES					
128533 41					
SUBTOTAL SHORT TERM					
82842717 60					
1216690 00					
LONG TERM CAPITAL GAINS REPORT					
03/01/00 - 02/28/01					
AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
150	EDISON MISSION ENERGY FD	12/17/96 03/01/00	143026 50	150000 00	-6973 50
100	EDISON MISSION ENERGY FD	01/08/97 03/01/00	95351 00	99901 00	-4550 00
1 764	WORLD FINL PPTY TOWER B	11/14/96 03/01/00	1764 39	1764 39	0 00
SER 1996 WFP B PTC 144A					

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
200	EXCEL PARALUBES PDG CORP DEB 7 430 11/01/2015	10/30/95 03/02/00	185868 00	200000 00	-14132 00
175	AMERICAN STD INC NOTE 7 375 4/15/2005	04/07/98 03/10/00	164062 50	174104 00	-10041 50
4 910	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	02/12/98 03/15/00	4910 26	4964 76	-54 50
0 794	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/16/98 03/15/00	794 31	818 08	-23 77
0 794	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/18/98 03/15/00	794 30	829 46	-35 16
0 087	GLOBAL RATED ELIGIBLE ASSET TR 1998 A AB A 1	07/02/98 03/15/00	87 91	87 11	0 80
55	RAS LAFFAN LIQUEFIED NAT DEB 8 294 3/15/2014	12/12/96 03/16/00	52686 70	55000 00	-2313 30
55	QWEST COMMUNICATIONS INT NOTE 7 500 11/01/2008	03/04/99 03/28/00	53551 85	56894 20	-3342 35
1 774	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 04/01/00	1774 56	1774 56	0 00
105	MEYER FRED INC DEL NEM NOTE 7 450 3/01/2008	12/08/98 04/05/00	101810 10	112939 05	-11128 95
0 154	GLOBAL RATED ELIGIBLE ASSET TR 1998 A AB A 1	07/02/98 04/15/00	154 44	153 03	1 41
17 993	OIL PUR CO NOTE 7 100 4/30/2002	10/21/97 04/30/00	17993 03	17980 94	12 09
1 784	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 05/01/00	1784 79	1784 79	0 00
55	INTERMEDIA COMMUNICATION NOTE 8 600 6/01/2008	10/06/98 05/11/00	50187 50	53212 50	-3025 00
45	INTERMEDIA COMMUNICATION NOTE 8 600 6/01/2008	10/28/98 05/11/00	41062 50	42300 00	-1237 50

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
0 114	GLOBAL RATED ELIGIBLE	07/02/98 05/15/00	114 66	113 61	1 05
55	ASSET TR 1998 A AB A 1				
10	AT&T CORP	03/23/99 05/17/00	43826 20	54414 80	-10588 60
180	EL PASO ENERGY CORP DEL	04/13/99 05/17/00	7968 40	9954 00	-1985 60
95	AT&T CORP	05/05/99 05/31/00	162509 40	179674 20	-17164 80
1 795	WORLD FINL PPTYS TOWER B	03/23/99 05/31/00	77531 40	93989 20	-16457 80
130	SER 1996 WFP B PTC 144A	11/14/96 06/01/00	1795 08	1795 08	0 00
160	TENNESSEE GAS PIPELINE C	10/06/98 06/08/00	114738 00	128233 30	-13495 30
0 129	GLOBAL RATED ELIGIBLE	10/06/98 06/09/00	141144 00	157825 60	-16681 60
80	ASSET TR 1998 A AB A 1	07/02/98 06/15/00	129 65	128 47	1 18
10	AT&T CORP	04/13/99 06/21/00	66912 00	79632 00	-12720 00
65 417	NOTE 6 500 3/15/2029	04/21/99 06/21/00	8364 00	9891 70	-1527 70
10 582	CONTINENTAL AIRLINES98A1	02/12/98 06/23/00	59065 16	66144 04	-7078 88
10 582	CONTINENTAL AIRLINES98A1	09/16/98 06/23/00	9554 66	10899 04	-1344 38
400	RHONE POULENC RORER	09/18/98 06/23/00	9554 66	11050 68	-1496 02
	PASS THRU SER 1992 A3	12/10/92 06/28/00	414392 00	365904 00	48488 00

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
100	CMS ENERGY CORP	01/20/99 06/30/00	89694 00	100000 00	-10306 00
1 805	NOTE 7 500 1/15/2009 WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 07/01/00	1805 43	1805 43	0 00
75	INTERMEDIA COMMUNICATION FRNT 7/15/2007	09/24/98 07/05/00	57937 50	54375 00	3562 50
60	HMH PPTYS INC	07/29/98 07/11/00	55950 00	59983 20	-4033 20
105	UNION PACIFIC CORP MEDTM NOTE 7 875 8/01/2005	11/16/98 07/13/00	98821 80	105812 70	-6990 90
0 173	GLOBAL RATED ELIGIBLE ASSET TR 1998 A AB A 1	07/02/98 07/15/00	173 32	171 74	1 58
90	CSC HLDGS INC	12/05/97 07/17/00	87226 20	89905 50	-2679 30
45	CSC HLDGS INC NOTE 7 875 12/15/2007	12/05/97 07/18/00	43543 80	44952 75	-1408 95
70	TENET HEALTHCARE CORP NOTE 7 625 6/01/2008	05/08/98 07/18/00	64447 60	69973 40	-5525 80
100	HMH PPTYS INC NOTE 7 875 8/01/2005	07/29/98 07/19/00	93300 00	99972 00	-6672 00
18 312	OIL PUR CO NOTE 7 100 4/30/2002	10/21/97 07/30/00	18312 40	18299 73	12 67
7 850	OIL PUR CO II SR SECD NT SER 144A 10 73 1/31/04	05/04/99 07/31/00	7850 42	7850 42	0 00
65	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 08/01/00	57114 20	64499 50	-7385 30
1 815	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 08/01/00	1815 83	1815 83	0 00
0 409	CONTINENTAL AIRLTS CONTINENTAL AIRLTS	01/21/99 08/02/00	409 54	409 54	0 00

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
180	UNITED MEXICAN STATES ISIN#XS0073666637	08/24/98 08/02/00	155250 00	130604 40	24645 60
250	UNITED MEXICAN STATES ISIN#XS0073666637	08/26/98 08/02/00	215625 00	183437 50	32187 50
190	SCOTIA PACIFIC A3 DEB 7 710 07/02/2028	07/09/98 08/03/00	116850 00	190000 00	-73150 00
20	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 08/08/00	17680 80	19846 00	-2165 20
45	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 08/08/00	39781 80	44669 70	-4887 90
20	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 08/10/00	17667 20	19853 20	-2186 00
45	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 08/10/00	39751 20	44653 50	-4902 30
5 514	DR STRUCTURE FIN CORP SER 1994 7 60% 08/15/07	11/08/96 08/15/00	5514 17	4874 58	639 59
3 705	DR STRUCTURE FIN CORP SER 1994 7 60% 08/15/07	01/13/97 08/15/00	3705 16	3373 07	332 09
215	SCOTIA PACIFIC A3 DEB 7 710 07/02/2028	07/09/98 09/01/00	137600 00	215000 00	-77400 00
1 826	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 09/01/00	1826 30	1826 30	0 00
65	WORLD COM INC GA NOTE 6 950 8/15/2028	08/06/98 09/07/00	57877 30	64392 25	-6514 95
30	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/28/99 09/14/00	25883 40	29769 00	-3885 60
45	DELPHI AUTOMOTIVE SYS CO DEB 7 125 5/01/2029	04/29/99 09/14/00	38825 10	44961 75	-6136 65
3 399	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	02/12/98 09/15/00	3399 29	3437 02	-37 73

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
0 549	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/16/98 09/15/00	549 88	566 34	-16 46
0 549	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/18/98 09/15/00	549 89	574 22	-24 33
0 062	GLOBAL RATED ELIGIBLE ASSET TR 1998 A AB A 1	07/02/98 09/15/00	62 74	62 17	0 57
210,807 030	MAS ADVISORY MORTGAGE FUND	05/31/95 09/15/00	2091205 74	2175528 55	-84322 81
31,128 454	MAS ADVISORY MORTGAGE FUND	06/07/95 09/15/00	308794 26	321868 22	-13073 96
90	NATIONSBANK CORP	05/05/99 09/19/00	78966 00	88272 90	-9306 90
120	NATIONSBANK CORP DEB 6 800 3/15/2028	08/05/99 09/19/00	105288 00	106862 40	-1574 40
75	TENET HEALTHCARE CORP NOTE 7 625 6/01/2008	05/08/98 09/19/00	71156 25	74971 50	-3815 25
70	GRUPO MINERO MEXICO S A NOTE 8 250 4/01/2008	03/26/98 09/20/00	61075 00	69624 80	-8549 80
100	SCOTIA PACIFIC A3 DEB 7 710 07/02/2028	07/09/98 09/25/00	68750 00	100000 00	-31250 00
117,234 469	MAS ADVISORY MORTGAGE FUND	06/07/95 09/29/00	1170000 00	1212204 41	-42204 41
1 836	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 10/01/00	1836 83	1836 83	0 00
42 943	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	02/12/98 10/03/00	40119 27	43419 88	-3300 61
6 946	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/16/98 10/03/00	6489 88	7154 61	-664 73
6 946	CONTINENTAL AIRLINES98A1 6 648 03/15/2019	09/18/98 10/03/00	6489 89	7254 16	-764 27

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
47,786 720	MAS ADVISORY MORTGAGE FUND	06/07/95 10/13/00	475000 00	494114 69	-19114 69
265	SOUTHERN ENERGY INC	07/21/99 10/18/00	251964 65	264901 95	-12937 30
65	TENET HEALTHCARE CORP	05/08/98 10/20/00	61668 75	64975 30	-3306 55
110	TENET HEALTHCARE CORP	05/08/98 10/20/00	104612 20	109958 20	-5346 00
60	INTERNATIONAL GAME TECHN	05/11/99 10/30/00	58500 00	59384 40	-884 40
50	INTERNATIONAL GAME TECHN	05/11/99 10/31/00	48750 00	49487 00	-737 00
8 061	OIL PUR CO II SR SECN NT	05/04/99 10/31/00	8061 01	8061 01	0 00
18 637	OIL PUR CO	10/21/97 10/31/00	18637 45	18624 51	12 94
70	COLUMBIA HCA HEALTHCARE	02/10/98 11/01/00	58685 20	63088 90	-4403 70
1 847	WORLD FINL PPTYS TOWER B	11/14/96 11/01/00	1847 42	1847 42	0 00
70	COLUMBIA HCA HEALTHCARE	02/10/98 11/02/00	58800 00	63088 90	-4288 90
65	HMH PPTYS INC	07/29/98 11/02/00	61912 50	64981 80	-3069 30
90	MULTICANAL S A	04/15/99 11/02/00	72000 00	89597 70	-17597 70
35	INTERNATIONAL GAME TECHN	05/11/99 11/17/00	34300 00	34640 90	-340 90
25	INTERNATIONAL GAME TECHN	05/13/99 11/17/00	24500 00	25062 50	-562 50

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
100	HUTCHINSON WHAMPBA FIN C NOTE 7 450 8/01/2017	10/29/97 11/28/00	92079 00	94785 00	-2706 00
1 858	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 12/01/00	1858 07	1858 07	0 00
15	COLOMBIA REP DEB 8 700 2/15/2016	10/15/96 12/05/00	9450 00	14023 50	-4573 50
80	COLOMBIA REP DEB 8 700 2/15/2016	11/04/96 12/05/00	50400 00	76546 40	-26146 40
300	EQUITABLE LIFE ASSURN SO NOTE 6 950 12/01/2005	11/26/96 12/08/00	298206 00	301791 00	-3585 00
250	EQUITABLE LIFE ASSURN SO NOTE 6 950 12/01/2005	04/03/97 12/08/00	248505 00	239832 50	8672 50
55	EQUITABLE LIFE ASSURN SO NOTE 6 950 12/01/2005	08/24/99 12/08/00	54671 10	53980 85	690 25
145	SCOTIA PACIFIC A3 DEB 7 110 07/02/2028	07/09/98 12/12/00	98600 00	145000 00	-46400 00
100	PALTON ENERGY PDG B V DEB 9 340 2/15/2014	03/21/96 12/15/00	30000 00	100000 00	-70000 00
1 868	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 01/01/01	1868 78	1868 78	0 00
120	KROGER CO NOTE 8 000 9/15/2029	09/15/99 01/05/01	128559 60	118738 80	9820 80
55	EQUITABLE COS INC NOTE 6 500 4/01/2008	02/22/99 01/10/01	54371 90	56437 70	-2065 80
40	GTE CORP DEB 6 940 4/15/2028	05/04/99 01/24/01	38862 40	39691 60	-829 20
65	GTE CORP DEB 6 940 4/15/2028	05/12/99 01/24/01	63151 40	64140 70	-989 30
130	GRUPO MINERO MEXICO S A NOTE 8 250 4/01/2008	03/26/98 01/26/01	111475 00	129303 20	-17828 20

LONG TERM CAPITAL GAINS REPORT

03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
175	GENERAL MTRS ACCEP CORP NOTE 7 750 1/19/2010	01/11/00 01/30/01	183456 00	174783 00	8673 00
8 277	OIL PUR CO II SR SECD NT SERA 144A 10 73% 1/31/04	05/04/99 01/31/01	8277 25	8277 25	0 00
18 968	OIL PUR CO NOTE 7 100 4/30/2002	10/21/97 01/31/01	18968 26	18955 29	12 97
95	GRUPO MINERO MEXICO S A NOTE 8 250 4/01/2008	03/26/98 02/01/01	82175 00	94490 80	-12315 80
70	GRUPO MINERO MEXICO S A NOTE 8 250 4/01/2008	03/01/99 02/01/01	60550 00	55650 00	4900 00
1 879	WORLD FINL PPTYS TOWER B SER 1996 WFP B PTC 144A	11/14/96 02/01/01	1879 55	1879 55	0 00
7 559	CONTINENTAL AIRLS CONTINENTAL AIRLS	01/21/99 02/02/01	7559 78	7559 78	0 00
70	FEDERATED DEPT STORES IN DEB 6 900 4/01/2029	03/18/99 02/09/01	63772 10	69690 60	-5918 50
5 723	DR STRUCTURE FIN CORP SER 1994 7 60% 08/15/07	11/08/96 02/15/01	5723 71	5059 82	663 89
3 845	DR STRUCTURE FIN CORP SER 1994 7 60% 08/15/07	01/13/97 02/15/01	3845 96	3501 24	344 72
120	HYUNDAI SEMICONDUCTOR AM NOTE 8 625 5/15/2007	05/15/97 02/16/01	91200 00	119640 00	-28440 00
30	INTERNATIONAL GAME TECHN NOTE 8 375 5/15/2009	05/13/99 02/20/01	30600 00	30075 00	525 00
55	INTERNATIONAL GAME TECHN NOTE 8 375 5/15/2009	06/04/99 02/20/01	56100 00	53900 00	2200 00
15	AT&T CORP NOTE 6 500 3/15/2029	07/13/99 02/27/01	12582 60	13847 55	-1264 95
55	AT&T CORP NOTE 6 500 3/15/2029	02/03/00 02/27/01	46136 20	47300 55	-1164 35

LONG TERM CAPITAL GAINS REPORT 03/01/00 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
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100	AT&T CORP NOTE 6 500 3/15/2029	02/24/00 02/27/01	83884 00	97090 00	-13206 00
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TOTAL LONG TERM GAINS 146402 70

TOTAL LONG TERM LOSSES 892555 86

SUBTOTAL LONG TERM 10980244 14

GRAND TOTAL 93822961 74

===== 93822961 74 93352424 90 =====

===== 10980244 14 11726397 30 -----

----- 146402 70 892555 86 -----

CONRAD N. HILTON FOUNDATION
FORM CT-2, PART V - LINE 39
FEBRUARY 28, 2001

STATEMENT 19
94-3100217

**WARRANTS, PUTS, CALLS, OPTIONS
COMMODITY FUTURES, OR SHORT SALES**

The Conrad N. Hilton Foundation invests in interest rate futures contracts. These investments are held as a hedge against interest rate fluctuations, not for speculation.

Futures Contracts held at end of year	Original Basis	Market Value
Various 2000 & 2001 U S T Bonds Short	0 00	0 00
Various 2000 & 2001 U S 10 Year T-Notes	0 00	0 00
	<hr/> 0 00	<hr/> 0 00

TRANSACTIONS AD-HOC REPORT

Account: 104073-HILTON FOUNDATION FIXED INCOME A/C-MAS
03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/27/01	02/28/01	VARIATION MARGIN PAID	(948,665 65)
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/27/01	02/27/01	VARIATION MARGIN PAID	(84,367 50)
104073	01098RZAD	US 5YR NOTE FUTURE	EXPIRES 20JUN2001	02/27/01	02/28/01	VARIATION MARGIN PAID	(2,343 75)
104073	01098RZDD	US 2YR NOTE FUTURE	EXPIRES 27JUN2001	02/27/01	02/28/01	VARIATION MARGIN PAID	(1,406 25)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/27/01	02/28/01	VARIATION MARGIN PAID	(117,273 75)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/27/01	02/28/01	VARIATION MARGIN RECEIVED	175 95
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/27/01	VARIATION MARGIN RECEIVED	30,187 50
104073	01098RZAD	US 5YR NOTE FUTURE	EXPIRES 20JUN2001	02/26/01	02/27/01	VARIATION MARGIN PAID	(43,927 00)
104073	01098RZDD	US 2YR NOTE FUTURE	EXPIRES 27JUN2001	02/26/01	02/27/01	VARIATION MARGIN PAID	(3,046 88)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 27JUN2001	02/26/01	02/27/01	VARIATION MARGIN PAID	(3,984 38)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/27/01	VARIATION MARGIN PAID	(39,075 47)
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 20JUN2001	02/26/01	02/27/01	VARIATION MARGIN RECEIVED	17,214 70
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	(51,207 50)
104073	01098RZAD	US 5YR NOTE FUTURE	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(5,156 25)
104073	01098RZDD	US 2YR NOTE FUTURE	EXPIRES 27JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(4,453 13)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(23,225 95)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	5,959 69
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	12,000 00
104073	01098RZAD	US 5YR NOTE FUTURE	EXPIRES 27JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(763 13)
104073	01098RZDD	US 2YR NOTE FUTURE	EXPIRES 27JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(59 85)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	5,000 00
104073	532999YY0	US 10YR NOTE FUTURE	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	57 45
104073	532999YY0	US 10YR NOTE FUTURE	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	643 13
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	44,920 00
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	3 00
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	19,295 00
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(7,330 00)
104073	01098R450	US LONG BOND FUTURE JUN 01	EXPIRES 20JUN2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(1,798 80)
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(72,250 00)
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	110,500 00
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	25,500 00
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	25,500 00
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	80,750 00
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN PAID	(89,250 00)
104073	01098RUJ0	US T BOND FUTURE	EXPIRES 30MAR2001	02/26/01	02/26/01	VARIATION MARGIN RECEIVED	46,750 00

TRANSACTIONS AD-HOC REPORT

Account: 104073-HILTON FOUNDATION FIXED INCOME A/C-MAS □

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	02/05/01	02/05/01	VARIATION MARGIN PAID	(38,250 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	02/02/01	02/05/01	VARIATION MARGIN RECEIVED	97,750 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	02/01/01	02/02/01	VARIATION MARGIN PAID	(144,500 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/31/01	02/01/01	VARIATION MARGIN PAID	(80,750 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/30/01	01/30/01	VARIATION MARGIN PAID	(140,250 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/29/01	01/29/01	VARIATION MARGIN RECEIVED	46,750 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/26/01	01/26/01	VARIATION MARGIN RECEIVED	21,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/25/01	01/26/01	VARIATION MARGIN PAID	(68,000 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/24/01	01/25/01	VARIATION MARGIN RECEIVED	21,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/23/01	01/24/01	VARIATION MARGIN RECEIVED	80,750 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/22/01	01/23/01	VARIATION MARGIN RECEIVED	72,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/19/01	01/22/01	VARIATION MARGIN RECEIVED	140,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/18/01	01/19/01	VARIATION MARGIN PAID	(93,500 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/17/01	01/18/01	VARIATION MARGIN PAID	(119,000 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/16/01	01/17/01	VARIATION MARGIN PAID	(38,250 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/12/01	01/16/01	VARIATION MARGIN RECEIVED	110,500 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/11/01	01/12/01	VARIATION MARGIN RECEIVED	106,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/10/01	01/11/01	VARIATION MARGIN RECEIVED	106,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/09/01	01/10/01	VARIATION MARGIN RECEIVED	42,500 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/05/01	01/09/01	VARIATION MARGIN PAID	(63,750 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/04/01	01/05/01	VARIATION MARGIN PAID	(93,500 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/03/01	01/04/01	VARIATION MARGIN RECEIVED	250,750 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	01/02/01	01/03/01	VARIATION MARGIN PAID	(225,250 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/29/00	01/02/01	VARIATION MARGIN RECEIVED	21,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/28/00	12/29/00	VARIATION MARGIN RECEIVED	4,250 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/27/00	12/28/00	VARIATION MARGIN RECEIVED	76,500 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/26/00	12/27/00	VARIATION MARGIN RECEIVED	29,750 00
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/22/00	12/26/00	VARIATION MARGIN PAID	(25,500 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/21/00	12/22/00	VARIATION MARGIN PAID	(38,250 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/20/00	12/21/00	VARIATION MARGIN PAID	(85,000 00)
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/19/00	12/20/00	VARIATION MARGIN RECEIVED	17,256 50
104073	01098RUJO	US T BOND FUTURE	EXPIRES 30MAR2001	12/19/00	12/19/00	VARIATION MARGIN RECEIVED	59 92
104073	01098R6LO	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/19/00	12/20/00	VARIATION MARGIN RECEIVED	6,017 26
104073	01098R6LO	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/19/00	12/20/00	VARIATION MARGIN RECEIVED	81 19

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Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS □

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104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/18/00	12/19/00	VARIATION MARGIN RECEIVED	15,250.00
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/18/00	12/19/00	VARIATION MARGIN PAID	(3,953.01)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/15/00	12/18/00	VARIATION MARGIN PAID	(29,032.00)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/15/00	12/18/00	VARIATION MARGIN PAID	(5,390.74)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/14/00	12/15/00	VARIATION MARGIN PAID	(49,875.00)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/14/00	12/15/00	VARIATION MARGIN PAID	(8,984.26)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/13/00	12/14/00	VARIATION MARGIN PAID	(74,812.50)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/13/00	12/14/00	VARIATION MARGIN PAID	(11,140.74)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/12/00	12/13/00	VARIATION MARGIN PAID	(14,250.00)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/12/00	12/13/00	VARIATION MARGIN PAID	(3,234.26)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/11/00	12/12/00	VARIATION MARGIN RECEIVED	7,125.00
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/11/00	12/12/00	VARIATION MARGIN RECEIVED	2,983.51
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/08/00	12/11/00	VARIATION MARGIN RECEIVED	39,187.50
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/08/00	12/11/00	VARIATION MARGIN RECEIVED	10,172.03
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/07/00	12/08/00	VARIATION MARGIN PAID	(17,812.50)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/07/00	12/08/00	VARIATION MARGIN PAID	(360.22)
104073	01098RL0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/07/00	12/08/00	VARIATION MARGIN RECEIVED	149.73
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/07/00	12/08/00	VARIATION MARGIN RECEIVED	86.94
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/07/00	12/08/00	VARIATION MARGIN RECEIVED	490.50
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/06/00	12/07/00	VARIATION MARGIN PAID	(92,762.34)
104073	01098RYPO	US LONG BOND FUTURE	EXPIRES 19DEC2000	12/06/00	12/07/00	VARIATION MARGIN PAID	(28.00)
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/06/00	12/07/00	VARIATION MARGIN RECEIVED	11,250.00
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/05/00	12/06/00	VARIATION MARGIN PAID	(90,477.45)
104073	01098RYPO	US LONG BOND FUTURE	EXPIRES 19DEC2000	12/05/00	12/06/00	VARIATION MARGIN PAID	(5,946.25)
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/05/00	12/06/00	VARIATION MARGIN RECEIVED	10,125.00
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/04/00	12/05/00	VARIATION MARGIN RECEIVED	18,265.26
104073	01098RYPO	US LONG BOND FUTURE	EXPIRES 19DEC2000	12/04/00	12/05/00	VARIATION MARGIN RECEIVED	3,702.75
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/04/00	12/05/00	VARIATION MARGIN RECEIVED	52,312.50
104073	01098RYPO	US LONG BOND FUTURE	EXPIRES 19DEC2000	12/04/00	12/05/00	VARIATION MARGIN RECEIVED	11,156.25
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/04/00	12/05/00	VARIATION MARGIN PAID	(7,875.00)
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/01/00	12/04/00	VARIATION MARGIN RECEIVED	75,562.50
104073	01098RYPO	US LONG BOND FUTURE	EXPIRES 19DEC2000	12/01/00	12/04/00	VARIATION MARGIN PAID	(17,062.50)
104073	01098RU0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	12/01/00	12/04/00	VARIATION MARGIN RECEIVED	11,531.16
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	12/01/00	12/04/00	VARIATION MARGIN RECEIVED	(23,250.00)

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104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/29/00	11/30/00	VARIATION MARGIN PAID	(4,524.00)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	11/29/00	11/30/00	VARIATION MARGIN RECEIVED	3,937.50
104073	01098RJ00	US T BOND FUTURE	EXPIRES 30MAR2001	11/28/00	11/29/00	VARIATION MARGIN PAID	(28,967.25)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/28/00	11/29/00	VARIATION MARGIN PAID	(8,537.50)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	11/27/00	11/28/00	VARIATION MARGIN RECEIVED	7,031.34
104073	01098RJ00	US T BOND FUTURE	EXPIRES 30MAR2001	11/27/00	11/28/00	VARIATION MARGIN RECEIVED	18,492.00
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/27/00	11/28/00	VARIATION MARGIN RECEIVED	15,242.00
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	11/27/00	11/28/00	VARIATION MARGIN PAID	(266.06)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/27/00	11/28/00	VARIATION MARGIN PAID	(16.00)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/24/00	11/27/00	VARIATION MARGIN RECEIVED	20,617.00
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	11/24/00	11/27/00	VARIATION MARGIN PAID	(2,187.50)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/24/00	11/27/00	VARIATION MARGIN PAID	(687.52)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/24/00	11/27/00	VARIATION MARGIN RECEIVED	(70,080.00)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 21MAR2001	11/24/00	11/27/00	VARIATION MARGIN PAID	58.60
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/24/00	11/27/00	VARIATION MARGIN RECEIVED	(59,580.00)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/24/00	11/27/00	VARIATION MARGIN RECEIVED	3,143.53
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 21MAR2001	11/24/00	11/27/00	VARIATION MARGIN RECEIVED	3,378.27
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/22/00	11/24/00	VARIATION MARGIN RECEIVED	197.41
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/22/00	11/24/00	VARIATION MARGIN PAID	(1,706.00)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/22/00	11/24/00	VARIATION MARGIN RECEIVED	(16,701.00)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 21MAR2001	11/22/00	11/24/00	VARIATION MARGIN RECEIVED	190.72
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/22/00	11/24/00	VARIATION MARGIN RECEIVED	315.84
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/21/00	11/22/00	VARIATION MARGIN PAID	(3,652.91)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/21/00	11/22/00	VARIATION MARGIN RECEIVED	(14,899.75)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/21/00	11/22/00	VARIATION MARGIN RECEIVED	3,093.66
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/21/00	11/22/00	VARIATION MARGIN RECEIVED	3,800.30
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/20/00	11/21/00	VARIATION MARGIN RECEIVED	37,448.75
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/20/00	11/21/00	VARIATION MARGIN PAID	(2,812.50)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/17/00	11/20/00	VARIATION MARGIN PAID	(1,500.00)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/17/00	11/19/00	VARIATION MARGIN RECEIVED	23,500.00)
104073	01098RJ00	US T BOND FUTURE	EXPIRES 19DEC2000	11/17/00	11/18/00	VARIATION MARGIN RECEIVED	3,656.34
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 30MAR2001	11/16/00	11/17/00	VARIATION MARGIN PAID	(2,812.50)
104073	532999NJ0	US 10 YEAR NOTE FUTURE MAR 01	EXPIRES 19DEC2000	11/16/00	11/17/00	VARIATION MARGIN RECEIVED	(57,000.00)

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Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS
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104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/15/00	11/15/00	VARIATION MARGIN RECEIVED	4,500.00
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	11/14/00	11/15/00	VARIATION MARGIN PAID	(2,062.50)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/14/00	11/15/00	VARIATION MARGIN PAID	(35,625.00)
104073	532999NM0	US T BOND FUTURE	EXPIRES 30MAR2001	11/10/00	11/15/00	VARIATION MARGIN PAID	1,476.00
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/10/00	11/15/00	VARIATION MARGIN RECEIVED	1,968.66
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	11/10/00	11/15/00	VARIATION MARGIN RECEIVED	(1,968.66)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/10/00	11/14/00	VARIATION MARGIN RECEIVED	3,656.34
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/13/00	11/14/00	VARIATION MARGIN RECEIVED	(53,437.50)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/13/00	11/14/00	VARIATION MARGIN PAID	(2,812.50)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/13/00	11/14/00	VARIATION MARGIN PAID	1,406.16
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/13/00	11/15/00	VARIATION MARGIN RECEIVED	1,968.66
104073	01098RU0	US T BOND FUTURE	EXPIRES 30MAR2001	11/10/00	11/15/00	VARIATION MARGIN PAID	1,476.00
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/10/00	11/15/00	VARIATION MARGIN RECEIVED	1,968.66
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/09/00	11/10/00	VARIATION MARGIN PAID	(39,187.50)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/09/00	11/10/00	VARIATION MARGIN RECEIVED	6,468.84
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/09/00	11/09/00	VARIATION MARGIN PAID	(28,500.00)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/09/00	11/09/00	VARIATION MARGIN RECEIVED	1,667.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/06/00	11/09/00	VARIATION MARGIN RECEIVED	281.16
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/06/00	11/07/00	VARIATION MARGIN RECEIVED	28,500.00
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/06/00	11/07/00	VARIATION MARGIN PAID	(3,937.50)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/03/00	11/06/00	VARIATION MARGIN RECEIVED	103,312.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/03/00	11/06/00	VARIATION MARGIN RECEIVED	(10,968.66)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/02/00	11/03/00	VARIATION MARGIN RECEIVED	10,667.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/02/00	11/03/00	VARIATION MARGIN PAID	(1,968.66)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/01/00	11/02/00	VARIATION MARGIN RECEIVED	1,968.66
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	11/01/00	11/02/00	VARIATION MARGIN PAID	(21,375.00)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	11/01/00	11/02/00	VARIATION MARGIN RECEIVED	2,812.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/31/00	11/01/00	VARIATION MARGIN RECEIVED	59,323.75
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/31/00	11/01/00	VARIATION MARGIN PAID	(6,363.99)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/30/00	10/31/00	VARIATION MARGIN RECEIVED	7,437.50
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/30/00	10/31/00	VARIATION MARGIN PAID	(2,531.25)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/27/00	10/30/00	VARIATION MARGIN RECEIVED	11,156.25
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/27/00	10/30/00	VARIATION MARGIN PAID	(9,750.00)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/26/00	10/27/00	VARIATION MARGIN PAID	(19,593.75)

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Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MASD

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104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/26/00	10/27/00	VARIATION MARGIN PAID	(2,700.39)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/25/00	10/26/00	VARIATION MARGIN RECEIVED	55,781.25
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/25/00	10/26/00	VARIATION MARGIN PAID	(5,249.92)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/24/00	10/25/00	VARIATION MARGIN RECEIVED	48,343.75
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/24/00	10/25/00	VARIATION MARGIN PAID	(3,750.00)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/23/00	10/24/00	VARIATION MARGIN RECEIVED	4,589.38
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/23/00	10/24/00	VARIATION MARGIN PAID	(70,656.25)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/20/00	10/23/00	VARIATION MARGIN RECEIVED	(44,625.00)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/20/00	10/23/00	VARIATION MARGIN PAID	2,406.25
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/19/00	10/20/00	VARIATION MARGIN RECEIVED	(26,031.25)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/18/00	10/19/00	VARIATION MARGIN PAID	515.68
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/18/00	10/19/00	VARIATION MARGIN RECEIVED	7,437.50
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/17/00	10/18/00	VARIATION MARGIN PAID	(89,250.00)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/17/00	10/18/00	VARIATION MARGIN RECEIVED	4,984.32
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/16/00	10/17/00	VARIATION MARGIN PAID	18,593.75
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/16/00	10/17/00	VARIATION MARGIN RECEIVED	(1,203.13)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/16/00	10/16/00	VARIATION MARGIN PAID	897.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/13/00	10/16/00	VARIATION MARGIN RECEIVED	(1,231.67)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/12/00	10/13/00	VARIATION MARGIN PAID	(40,312.50)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/11/00	10/13/00	VARIATION MARGIN RECEIVED	10,156.12
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/11/00	10/12/00	VARIATION MARGIN PAID	(4,031.25)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/11/00	10/12/00	VARIATION MARGIN RECEIVED	4,062.50
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/11/00	10/11/00	VARIATION MARGIN PAID	(36,305.25)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/10/00	10/11/00	VARIATION MARGIN RECEIVED	4,022.50
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/06/00	10/10/00	VARIATION MARGIN PAID	(5,592.51)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/06/00	10/06/00	VARIATION MARGIN RECEIVED	(59,066.25)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/06/00	10/10/00	VARIATION MARGIN PAID	981.00
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/05/00	10/06/00	VARIATION MARGIN RECEIVED	(6,327.99)
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/05/00	10/06/00	VARIATION MARGIN PAID	(44,531.25)
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/04/00	10/05/00	VARIATION MARGIN RECEIVED	3,375.00
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/04/00	10/05/00	VARIATION MARGIN PAID	5,937.50
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/03/00	10/04/00	VARIATION MARGIN RECEIVED	8,015.49
104073	532999Y0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	10/03/00	10/04/00	VARIATION MARGIN PAID	20,781.25
104073	01098RY0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/02/00	10/03/00	VARIATION MARGIN RECEIVED	843.75

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104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	10/02/00	10/03/00	VARIATION MARGIN RECEIVED	(948,555 66)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/29/00	10/02/00	VARIATION MARGIN PAID	(2 531 25)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/29/00	10/02/00	VARIATION MARGIN PAID	(14,843 75)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/28/00	09/29/00	VARIATION MARGIN PAID	(4,069 24)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/28/00	09/29/00	VARIATION MARGIN RECEIVED	151 05
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/27/00	09/28/00	VARIATION MARGIN RECEIVED	5,818 14
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/27/00	09/28/00	VARIATION MARGIN RECEIVED	27,944 00
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/26/00	09/27/00	VARIATION MARGIN PAID	(19,500 00)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/26/00	09/27/00	VARIATION MARGIN PAID	(28,875 00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/25/00	09/26/00	VARIATION MARGIN PAID	(4,875 00)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/25/00	09/26/00	VARIATION MARGIN PAID	(12,375 00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/25/00	09/25/00	VARIATION MARGIN PAID	(17,062 50)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/22/00	09/25/00	VARIATION MARGIN PAID	(4,125 00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/22/00	09/22/00	VARIATION MARGIN PAID	(11,452 01)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/22/00	09/22/00	VARIATION MARGIN PAID	(40,513 50)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/20/00	09/21/00	VARIATION MARGIN RECEIVED	11,953 38
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/20/00	09/21/00	VARIATION MARGIN RECEIVED	39,843 75
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/19/00	09/20/00	VARIATION MARGIN PAID	(4,781 25)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/19/00	09/20/00	VARIATION MARGIN PAID	(19,180 25)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/18/00	09/19/00	VARIATION MARGIN RECEIVED	5,577 87
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/18/00	09/19/00	VARIATION MARGIN RECEIVED	39,812 50
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/18/00	09/18/00	VARIATION MARGIN RECEIVED	11,953 38
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/18/00	09/18/00	VARIATION MARGIN RECEIVED	73,937 50
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/15/00	09/15/00	VARIATION MARGIN RECEIVED	22,504 20
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/15/00	09/15/00	VARIATION MARGIN RECEIVED	63,388 75
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/14/00	09/14/00	VARIATION MARGIN PAID	(27,890 20)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/14/00	09/14/00	VARIATION MARGIN PAID	(22,781 25)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/13/00	09/13/00	VARIATION MARGIN RECEIVED	943 25
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/12/00	09/13/00	VARIATION MARGIN RECEIVED	7,077 00
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/11/00	09/12/00	VARIATION MARGIN RECEIVED	23,408 99
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/11/00	09/12/00	VARIATION MARGIN RECEIVED	28,031 25
104073	01098RUY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	09/08/00	09/11/00	VARIATION MARGIN PAID	(2,150 61)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/08/00	09/11/00	VARIATION MARGIN PAID	(10,305 49)

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104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/06/00	09/11/00	VARIATION MARGIN PAID	(24,193.75)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	09/07/00	09/08/00	VARIATION MARGIN RECEIVED	2,406.25
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/07/00	09/08/00	VARIATION MARGIN RECEIVED	10,125.00
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	09/06/00	09/07/00	VARIATION MARGIN RECEIVED	20,562.50
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/06/00	09/07/00	VARIATION MARGIN RECEIVED	2,406.36
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/06/00	09/07/00	VARIATION MARGIN RECEIVED	14,343.48
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/05/00	09/06/00	VARIATION MARGIN RECEIVED	47,000.00
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/05/00	09/06/00	VARIATION MARGIN PAID	(843.75)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	09/01/00	09/05/00	VARIATION MARGIN PAID	(2,774.00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	09/01/00	09/05/00	VARIATION MARGIN PAID	(6,531.25)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	09/01/00	09/05/00	VARIATION MARGIN PAID	(20,250.00)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/31/00	09/01/00	VARIATION MARGIN PAID	(15,625.00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/31/00	09/01/00	VARIATION MARGIN PAID	(7,218.75)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/31/00	09/01/00	VARIATION MARGIN PAID	(29,531.25)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/30/00	08/31/00	VARIATION MARGIN PAID	(71,875.00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/30/00	08/31/00	VARIATION MARGIN PAID	(687.50)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/30/00	08/31/00	VARIATION MARGIN PAID	(1,687.50)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/29/00	08/30/00	VARIATION MARGIN PAID	(12,500.00)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/29/00	08/30/00	VARIATION MARGIN PAID	(20.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/29/00	08/30/00	VARIATION MARGIN PAID	(78.48)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/29/00	08/29/00	VARIATION MARGIN RECEIVED	2,750.00
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/29/00	08/30/00	VARIATION MARGIN RECEIVED	11,921.50
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/29/00	08/30/00	VARIATION MARGIN RECEIVED	31,073.75
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/29/00	08/30/00	VARIATION MARGIN RECEIVED	132.80
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/28/00	08/29/00	VARIATION MARGIN RECEIVED	2,940.75
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/28/00	08/29/00	VARIATION MARGIN RECEIVED	1,280.48
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/28/00	08/29/00	VARIATION MARGIN RECEIVED	2,750.00
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/28/00	08/29/00	VARIATION MARGIN RECEIVED	17,093.02
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/28/00	08/29/00	VARIATION MARGIN RECEIVED	56,268.91
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/28/00	08/28/00	VARIATION MARGIN RECEIVED	694.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/25/00	08/28/00	VARIATION MARGIN PAID	(36.00)
104073	01098REY0	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/25/00	08/28/00	VARIATION MARGIN PAID	(343.86)
104073	01098RUY0	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/25/00	08/28/00	VARIATION MARGIN PAID	(36.00)
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/25/00	08/28/00	VARIATION MARGIN RECEIVED	2,912.82

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104073	0109BRASO	US LONG BOND FUTURE	EXPIRES 29SEFP2000	08/24/00	08/25/00	VARIATION MARGIN PAID	(3,286 00)
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/24/00	08/25/00	VARIATION MARGIN PAID	(543 84)
104073	0109BREYO	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/24/00	08/25/00	VARIATION MARGIN PAID	(1,718 64)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/24/00	08/25/00	VARIATION MARGIN PAID	(387 75)
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/24/00	08/25/00	VARIATION MARGIN PAID	(7,254 75)
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/24/00	08/25/00	VARIATION MARGIN RECEIVED	75 96
104073	0109BRASO	US LONG BOND FUTURE	EXPIRES 29SEFP2000	08/23/00	08/24/00	VARIATION MARGIN PAID	(16,442 25)
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/23/00	08/24/00	VARIATION MARGIN PAID	(12,536 16)
104073	0109BREYO	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/23/00	08/24/00	VARIATION MARGIN PAID	(4,812 50)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/23/00	08/24/00	VARIATION MARGIN PAID	(8,832 88)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/23/00	08/24/00	VARIATION MARGIN RECEIVED	2 07
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/23/00	08/24/00	VARIATION MARGIN PAID	(30,786 00)
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/23/00	08/24/00	VARIATION MARGIN RECEIVED	81 54
104073	0109BRASO	US LONG BOND FUTURE	EXPIRES 29SEFP2000	08/22/00	08/23/00	VARIATION MARGIN PAID	(2,802 00)
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/22/00	08/23/00	VARIATION MARGIN PAID	(2,562 50)
104073	0109BREYO	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/22/00	08/23/00	VARIATION MARGIN PAID	(1,718 86)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/22/00	08/23/00	VARIATION MARGIN PAID	(609 38)
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/22/00	08/23/00	VARIATION MARGIN RECEIVED	120 64
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/22/00	08/23/00	VARIATION MARGIN PAID	(5,302 00)
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/21/00	08/22/00	VARIATION MARGIN RECEIVED	14,194 00
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/21/00	08/22/00	VARIATION MARGIN RECEIVED	3,124 85
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/21/00	08/22/00	VARIATION MARGIN RECEIVED	852 74
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/21/00	08/22/00	VARIATION MARGIN RECEIVED	10,912 82
104073	0109BRASO	US LONG BOND FUTURE	EXPIRES 29SEFP2000	08/18/00	08/21/00	VARIATION MARGIN PAID	(22,223 50)
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/18/00	08/21/00	VARIATION MARGIN RECEIVED	400 52
104073	0109BREYO	US 5 YR NOTE FUTURE DEC 00	EXPIRES 11DEC2000	08/18/00	08/21/00	VARIATION MARGIN PAID	(19,047 60)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/18/00	08/21/00	VARIATION MARGIN PAID	(775 50)
104073	0109BRUYO	US 10YR NOTE FUTURE	EXPIRES 19DEC2000	08/18/00	08/21/00	VARIATION MARGIN PAID	(2,145 33)
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/18/00	08/21/00	VARIATION MARGIN RECEIVED	111 06
104073	0109BRYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/18/00	08/21/00	VARIATION MARGIN RECEIVED	76 95
104073	0109BRASO	US 5YR NOTE FUTURE	EXPIRES 30SEFP2000	08/17/00	08/18/00	VARIATION MARGIN PAID	(6,302 75)
104073	0109BRASO	US LONG BOND FUTURE	EXPIRES 29SEFP2000	08/17/00	08/18/00	VARIATION MARGIN PAID	592 96
104073	0109BRBTO	US 10YR NOTE FUTURE	EXPIRES 29SEFP2000	08/17/00	08/18/00	VARIATION MARGIN PAID	(25,000 00)

(949,666 66)

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104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/17/00	08/18/00	VARIATION MARGIN PAID	(2,500.00)
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/17/00	08/18/00	VARIATION MARGIN RECEIVED	1.25 04
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/16/00	08/17/00	VARIATION MARGIN RECEIVED	22,500.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/16/00	08/17/00	VARIATION NOTION MARGIN RECEIVED	11,500.00
104073	01098RYP0	US LONG BOND FUTURE	EXPIRES 19DEC2000	08/16/00	08/17/00	VARIATION MARGIN RECEIVED	2,093.04
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/16/00	08/17/00	VARIATION MARGIN PAID	(875.04)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/15/00	08/16/00	VARIATION MARGIN RECEIVED	19,968.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/15/00	08/16/00	VARIATION MARGIN RECEIVED	15,812.96
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/15/00	08/16/00	VARIATION MARGIN PAID	(1,124.96)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/14/00	08/15/00	VARIATION MARGIN PAID	(30,250.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/14/00	08/15/00	VARIATION MARGIN PAID	(12,937.96)
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/14/00	08/15/00	VARIATION MARGIN RECEIVED	250.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/11/00	08/14/00	VARIATION MARGIN RECEIVED	36,750.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/11/00	08/14/00	VARIATION MARGIN RECEIVED	36,937.96
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/11/00	08/14/00	VARIATION MARGIN PAID	(2,250.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/10/00	08/11/00	VARIATION MARGIN PAID	(24,750.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/10/00	08/11/00	VARIATION MARGIN PAID	(4,375.00)
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/10/00	08/11/00	VARIATION MARGIN RECEIVED	1,124.96
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/09/00	08/10/00	VARIATION MARGIN PAID	(11,000.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/09/00	08/10/00	VARIATION MARGIN PAID	(5,750.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/08/00	08/09/00	VARIATION MARGIN PAID	(30,250.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/08/00	08/09/00	VARIATION MARGIN PAID	(25,875.00)
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/08/00	08/09/00	VARIATION MARGIN RECEIVED	1,375.04
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/07/00	08/08/00	VARIATION MARGIN RECEIVED	33,000.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/07/00	08/08/00	VARIATION MARGIN RECEIVED	28,750.00
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/07/00	08/08/00	VARIATION MARGIN PAID	(1,500.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/04/00	08/07/00	VARIATION MARGIN RECEIVED	129.06
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/04/00	08/07/00	VARIATION MARGIN PAID	(25,274.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/04/00	08/07/00	VARIATION NOTION MARGIN RECEIVED	392.70
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/04/00	08/07/00	VARIATION MARGIN PAID	(16,182.96)
104073	532999CK0	US SYR NOTE FUTURE	EXPIRES 30SEP2000	08/04/00	08/07/00	VARIATION MARGIN RECEIVED	1,750.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/03/00	08/04/00	VARIATION MARGIN PAID	(28,187.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/03/00	08/04/00	VARIATION MARGIN PAID	(8,718.44)

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS □

03/01/2000 to 02/28/2001

Posted Transactions

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104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/01/00	08/04/00	VARIATION MARGIN PAID	18,406.25
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	08/03/00	08/04/00	VARIATION MARGIN RECEIVED	250.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/02/00	08/03/00	VARIATION MARGIN PAID	(5,125.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/02/00	08/03/00	VARIATION MARGIN RECEIVED	1,000.00
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	08/01/00	08/03/00	VARIATION MARGIN RECEIVED	(1,375.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/01/00	08/02/00	VARIATION MARGIN PAID	(30,750.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/01/00	08/02/00	VARIATION MARGIN PAID	(18,405.94)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	08/01/00	08/02/00	VARIATION MARGIN PAID	(18,406.25)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	08/01/00	08/02/00	VARIATION MARGIN RECEIVED	1,374.96
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	08/01/00	08/02/00	VARIATION MARGIN RECEIVED	10,250.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/31/00	08/01/00	VARIATION MARGIN PAID	(1,937.50)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/31/00	08/01/00	VARIATION MARGIN RECEIVED	375.04
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/28/00	07/31/00	VARIATION MARGIN RECEIVED	220.80
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/28/00	07/31/00	VARIATION MARGIN RECEIVED	8,896.00
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/28/00	07/31/00	VARIATION MARGIN PAID	15,192.50
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/27/00	07/28/00	VARIATION MARGIN PAID	(375.04)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/27/00	07/28/00	VARIATION MARGIN PAID	(28,000.00)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/27/00	07/28/00	VARIATION MARGIN PAID	(21,562.96)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/26/00	07/27/00	VARIATION MARGIN RECEIVED	5,250.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/26/00	07/27/00	VARIATION MARGIN PAID	(1,437.04)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/26/00	07/26/00	VARIATION MARGIN PAID	(5,086.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/26/00	07/26/00	VARIATION MARGIN RECEIVED	169.20
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/26/00	07/26/00	VARIATION MARGIN PAID	(8,625.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/25/00	07/26/00	VARIATION MARGIN RECEIVED	250.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/25/00	07/25/00	VARIATION MARGIN RECEIVED	12,500.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/24/00	07/25/00	VARIATION MARGIN RECEIVED	27,312.04
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/24/00	07/25/00	VARIATION MARGIN PAID	(1,000.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/24/00	07/24/00	VARIATION MARGIN PAID	(10,937.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/24/00	07/24/00	VARIATION MARGIN PAID	(8,625.00)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/24/00	07/24/00	VARIATION MARGIN RECEIVED	250.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/20/00	07/21/00	VARIATION MARGIN PAID	(78,125.00)

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Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS □

03/01/2000 to 02/28/2001

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104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/20/00	07/20/00	VARIATION MARGIN PAID	(93,437 04)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/20/00	07/21/00	VARIATION MARGIN RECEIVED	4,875 04
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/19/00	07/20/00	VARIATION MARGIN RECEIVED	1,562 50
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/18/00	07/19/00	VARIATION MARGIN PAID	(1,562 50)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/18/00	07/19/00	VARIATION MARGIN RECEIVED	(2,875 00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/18/00	VARIATION MARGIN PAID	31,250 00
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/18/00	VARIATION MARGIN RECEIVED	31,250 00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/18/00	VARIATION MARGIN RECEIVED	31,625 00
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/18/00	VARIATION MARGIN PAID	(2,000 00)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	45,312 50
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	66,125 00
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	(3,625 04)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(45,312 50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(47,437 96)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	1,875 04
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	1,562 50
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	18,687 96
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	(625 04)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	386 28
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	9,617 63
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	(374 96)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	3,125 00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	8,593 75
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	(625 04)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	1,250 00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	26,562 50
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	21,484 10
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(1,750 00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(5,156 25)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/17/00	07/17/00	VARIATION MARGIN PAID	(124 96)
104073	01096RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(17,187 50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	07/17/00	07/17/00	VARIATION MARGIN RECEIVED	(19,765 35)

(948,655 86)

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104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	07/03/00	07/03/00	VARIATION MARGIN RECEIVED	2,124.96
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/30/00	07/03/00	VARIATION MARGIN PAID	7,812.50
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/30/00	07/03/00	VARIATION MARGIN PAID	(6,015.90)
104073	532999C0	US 10YR NOTE FUTURE	EXPIRES 30SEP2000	06/30/00	07/03/00	VARIATION MARGIN RECEIVED	875.04
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/29/00	06/30/00	VARIATION MARGIN PAID	(51,562.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/29/00	06/30/00	VARIATION MARGIN PAID	(27,500.00)
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/29/00	06/30/00	VARIATION MARGIN RECEIVED	2,750.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/28/00	06/29/00	VARIATION MARGIN RECEIVED	15,625.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/28/00	06/29/00	VARIATION MARGIN RECEIVED	6,015.90
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/28/00	06/29/00	VARIATION MARGIN PAID	(1,250.04)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/27/00	06/28/00	VARIATION MARGIN PAID	(15,625.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/27/00	06/27/00	VARIATION MARGIN PAID	(26,562.50)
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/26/00	06/27/00	VARIATION MARGIN PAID	(32,666.25)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/26/00	06/27/00	VARIATION MARGIN RECEIVED	2,875.04
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/26/00	06/26/00	VARIATION MARGIN RECEIVED	29,887.50
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/26/00	06/26/00	VARIATION MARGIN RECEIVED	19,765.35
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/26/00	06/26/00	VARIATION MARGIN PAID	(1,625.04)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/23/00	06/23/00	VARIATION MARGIN RECEIVED	4,687.50
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/23/00	06/23/00	VARIATION MARGIN RECEIVED	4,343.67
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/23/00	06/23/00	VARIATION MARGIN RECEIVED	9.56
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/22/00	06/22/00	VARIATION MARGIN PAID	(374.96)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/22/00	06/22/00	VARIATION MARGIN RECEIVED	34,375.00
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/22/00	06/22/00	VARIATION MARGIN RECEIVED	32,265.63
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/21/00	06/22/00	VARIATION MARGIN PAID	(2,625.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/21/00	06/21/00	VARIATION MARGIN RECEIVED	7,812.50
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/20/00	06/21/00	VARIATION MARGIN PAID	7,375.00
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/19/00	06/20/00	VARIATION MARGIN RECEIVED	10,605.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/19/00	06/20/00	VARIATION MARGIN RECEIVED	1,29.40
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/20/00	06/20/00	VARIATION MARGIN RECEIVED	205.80
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/19/00	06/20/00	VARIATION MARGIN RECEIVED	3,438.60
104073	532999C0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/19/00	06/20/00	VARIATION MARGIN PAID	(750.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/16/00	06/19/00	VARIATION MARGIN PAID	(26,718.75)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/16/00	06/19/00	VARIATION MARGIN PAID	(9,750.00)

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104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/16/00	06/19/00	VARIATION MARGIN RECEIVED	2,500.00
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/15/00	06/16/00	VARIATION MARGIN RECEIVED	7,031.25
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/15/00	06/16/00	VARIATION MARGIN RECEIVED	1,826.94
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/14/00	06/15/00	VARIATION MARGIN PAID	(23,995.50)
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/14/00	06/15/00	VARIATION MARGIN RECEIVED	1,874.96
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/13/00	06/14/00	VARIATION MARGIN RECEIVED	33,593.75
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/13/00	06/14/00	VARIATION MARGIN RECEIVED	7,312.68
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/13/00	06/14/00	VARIATION MARGIN RECEIVED	250.00
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/12/00	06/13/00	VARIATION MARGIN PAID	(8,062.50)
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/12/00	06/13/00	VARIATION MARGIN PAID	(9,000.00)
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/12/00	06/13/00	VARIATION MARGIN RECEIVED	1,250.00
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/09/00	06/12/00	VARIATION MARGIN RECEIVED	4,031.25
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/09/00	06/12/00	VARIATION MARGIN RECEIVED	3,375.00
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/09/00	06/12/00	VARIATION MARGIN PAID	(624.96)
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/08/00	06/09/00	VARIATION MARGIN PAID	(367.00)
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/08/00	06/09/00	VARIATION MARGIN PAID	(6,392.32)
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/08/00	06/09/00	VARIATION MARGIN PAID	(2,812.68)
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/07/00	06/08/00	VARIATION MARGIN RECEIVED	250.00
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/07/00	06/08/00	VARIATION MARGIN PAID	(1,320.50)
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/07/00	06/08/00	VARIATION MARGIN PAID	(12,117.38)
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/07/00	06/08/00	VARIATION MARGIN PAID	(1,687.32)
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/07/00	06/08/00	VARIATION MARGIN RECEIVED	124.96
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/06/00	06/07/00	VARIATION MARGIN RECEIVED	371.00
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/06/00	06/07/00	VARIATION MARGIN RECEIVED	972.56
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/06/00	06/07/00	VARIATION MARGIN RECEIVED	3,937.32
104073	53299C00	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/06/00	06/07/00	VARIATION MARGIN PAID	(624.96)
104073	01098R00	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	06/05/00	06/06/00	VARIATION MARGIN PAID	(2,062.50)
104073	01098P60	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	06/01/00	06/05/00	VARIATION MARGIN PAID	(6,758.00)
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/01/00	06/05/00	VARIATION MARGIN RECEIVED	(12,718.75)
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/01/00	06/05/00	VARIATION MARGIN RECEIVED	145.09
104073	01098R00	US LONG BOND FUTURE	EXPIRES 29SEP2000	06/01/00	06/05/00	VARIATION MARGIN PAID	(17,505.13)
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/05/00	06/05/00	VARIATION MARGIN PAID	(8,437.32)
104073	01098R00	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/01/00	06/05/00	VARIATION MARGIN PAID	(7,657.75)

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104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/01/00	06/06/00	VARIATION MARGIN RECEIVED	0.64
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUNN2000	06/01/00	06/06/00	VARIATION MARGIN PAID	(546.88)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/05/00	06/06/00	VARIATION MARGIN RECEIVED	1,000.00
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/01/00	06/06/00	VARIATION MARGIN RECEIVED	4,655.00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	06/02/00	06/06/00	VARIATION MARGIN PAID	(1,312.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/02/00	06/05/00	VARIATION MARGIN PAID	(9.093.75)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	06/02/00	06/05/00	VARIATION MARGIN PAID	(10,390.80)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	06/02/00	06/05/00	VARIATION MARGIN PAID	(296.88)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 30SEP2000	06/02/00	06/05/00	VARIATION MARGIN RECEIVED	2,250.00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/31/00	06/01/00	VARIATION MARGIN PAID	(6,441.50)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/31/00	06/01/00	VARIATION MARGIN PAID	(22,300.67)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 30JUNN2000	05/31/00	06/01/00	VARIATION MARGIN PAID	(10,390.53)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/31/00	06/01/00	VARIATION MARGIN PAID	(546.88)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/30/00	06/01/00	VARIATION MARGIN RECEIVED	4,688.75
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/30/00	06/01/00	VARIATION MARGIN RECEIVED	5,277.25
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/30/00	06/01/00	VARIATION MARGIN RECEIVED	11,722.56
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/30/00	06/01/00	VARIATION MARGIN RECEIVED	6,234.28
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/30/00	06/01/00	VARIATION MARGIN RECEIVED	328.13
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(2,640.69)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(4,687.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(9,625.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(8,609.28)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(453.13)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/26/00	06/01/00	VARIATION MARGIN RECEIVED	3,046.88
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(10,266.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(26,390.99)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(11,281.25)
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/26/00	06/01/00	VARIATION MARGIN PAID	(593.75)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/24/00	06/01/00	VARIATION MARGIN RECEIVED	4,265.63
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/24/00	06/01/00	VARIATION MARGIN RECEIVED	3,867.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/24/00	06/01/00	VARIATION MARGIN RECEIVED	4,648.26
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUNN2000	05/24/00	06/01/00	VARIATION MARGIN RECEIVED	2,078.13
104073	532999CK0	US 5YR NOTE FUTURE	EXPIRES 29SEP2000	05/24/00	06/01/00	VARIATION MARGIN PAID	(8.03)

(948,656.65)

TRANSACTIONS AD-HOC REPORT

Account: 104073-HILTON FOUNDATION FIXED INCOME A/C-MAS

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/24/00	05/25/00	VARIATION MARGIN PAID	(1,015.63)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/23/00	05/24/00	VARIATION MARGIN RECEIVED	500.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/23/00	05/24/00	VARIATION MARGIN RECEIVED	1,679.13
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/23/00	05/24/00	VARIATION MARGIN RECEIVED	14.85
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/23/00	05/24/00	VARIATION MARGIN PAID	(301.25)
104073	53299SWS0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/23/00	05/24/00	VARIATION MARGIN PAID	(1,036.63)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/22/00	05/23/00	VARIATION MARGIN PAID	(11,000.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/22/00	05/23/00	VARIATION MARGIN PAID	(11,500.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/22/00	05/23/00	VARIATION MARGIN PAID	(7,312.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/22/00	05/23/00	VARIATION MARGIN PAID	(4,156.25)
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/22/00	05/23/00	VARIATION MARGIN RECEIVED	2,625.00
104073	53299SWS0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/22/00	05/23/00	VARIATION MARGIN RECEIVED	1,718.75
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/19/00	05/22/00	VARIATION MARGIN PAID	(4,282.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN PAID	(3,282.00)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	156.32
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	26.67
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN PAID	(3,371.75)
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/19/00	05/22/00	VARIATION MARGIN PAID	(4,293.56)
104073	53299SWS0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	1,679.49
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	2,101.40
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	23,367.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	5,648.26
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/19/00	05/22/00	VARIATION MARGIN RECEIVED	1,522.86
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/18/00	05/19/00	VARIATION MARGIN RECEIVED	8,694.68
104073	53299CCK0	US 5YR NOTE FUTURE	EXPIRES 30SEP2000	05/18/00	05/19/00	VARIATION MARGIN PAID	(70.89)
104073	53299SWS0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/18/00	05/19/00	VARIATION MARGIN PAID	(3,274.00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/18/00	05/19/00	VARIATION MARGIN RECEIVED	14,625.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/18/00	05/19/00	VARIATION MARGIN RECEIVED	3,375.00
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/17/00	05/18/00	VARIATION MARGIN RECEIVED	6,875.00
104073	53299SWS0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/17/00	05/18/00	VARIATION MARGIN PAID	(1,218.75)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/16/00	05/17/00	VARIATION MARGIN PAID	(14,453.50)
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/16/00	05/17/00	VARIATION MARGIN RECEIVED	106.24
104073	01098RBT0	US 10YR NOTE FUTURE	EXPIRES 29SEP2000	05/16/00	05/17/00	VARIATION MARGIN RECEIVED	(703.50)

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADP Code	Settlement Amount
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/16/00	05/17/00	VARIATION MARGIN PAID	(948,666.66)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/16/00	05/17/00	VARIATION MARGIN RECEIVED	609.31
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/15/00	05/16/00	VARIATION MARGIN PAID	(17,883.00)
104073	01098RAS0	US LONG BOND FUTURE	EXPIRES 29SEP2000	05/15/00	05/16/00	VARIATION MARGIN PAID	(196.50)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/15/00	05/16/00	VARIATION MARGIN RECEIVED	36.46
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	05/15/00	05/16/00	VARIATION MARGIN RECEIVED	(5,625.00)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/15/00	05/16/00	VARIATION MARGIN RECEIVED	1,421.94
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/12/00	05/15/00	VARIATION MARGIN RECEIVED	24,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/12/00	05/15/00	VARIATION MARGIN RECEIVED	12,500.00
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/12/00	05/15/00	VARIATION MARGIN PAID	(5,078.19)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/11/00	05/12/00	VARIATION MARGIN RECEIVED	(6,000.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/11/00	05/12/00	VARIATION MARGIN PAID	(3,125.00)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/11/00	05/12/00	VARIATION MARGIN RECEIVED	406.25
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/10/00	05/11/00	VARIATION MARGIN RECEIVED	(20,000.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/10/00	05/11/00	VARIATION MARGIN PAID	(10,000.00)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/10/00	05/11/00	VARIATION MARGIN RECEIVED	3,666.25
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/09/00	05/10/00	VARIATION MARGIN PAID	(24,664.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/09/00	05/10/00	VARIATION MARGIN RECEIVED	387.52
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	05/09/00	05/10/00	VARIATION MARGIN RECEIVED	(9,213.11)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/09/00	05/10/00	VARIATION MARGIN PAID	1,625.00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/09/00	05/10/00	VARIATION MARGIN RECEIVED	33,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/08/00	05/09/00	VARIATION MARGIN RECEIVED	11,812.50
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/08/00	05/09/00	VARIATION MARGIN PAID	(2,234.31)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/08/00	05/09/00	VARIATION MARGIN RECEIVED	12,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/08/00	05/09/00	VARIATION MARGIN RECEIVED	12,468.54
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/08/00	05/09/00	VARIATION MARGIN PAID	(3,046.94)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/08/00	05/09/00	VARIATION MARGIN RECEIVED	46,500.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/08/00	05/09/00	VARIATION MARGIN RECEIVED	16,406.46
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/08/00	05/09/00	VARIATION MARGIN PAID	(2,031.25)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/04/00	05/04/00	VARIATION MARGIN RECEIVED	51,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/03/00	05/04/00	VARIATION MARGIN RECEIVED	20,343.54
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	05/03/00	05/04/00	VARIATION MARGIN PAID	(7,640.63)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	05/02/00	05/03/00	VARIATION MARGIN RECEIVED	30,000.00

Totals:

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MASD
 03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/02/00	05/03/00	VARIATION MARGIN RECEIVED	11,812.50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/02/00	05/03/00	VARIATION MARGIN PAID	(1,218.75)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/01/00	05/02/00	VARIATION MARGIN RECEIVED	4,500.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	05/01/00	05/02/00	VARIATION MARGIN RECEIVED	7,889.06
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	05/01/00	05/02/00	VARIATION MARGIN RECEIVED	134.60
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	05/01/00	05/02/00	VARIATION MARGIN PAID	(203.19)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/28/00	05/01/00	VARIATION MARGIN PAID	(15,000.00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 30JUN2000	04/28/00	05/01/00	VARIATION MARGIN PAID	(2,750.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/27/00	04/28/00	VARIATION MARGIN PAID	(1,421.81)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/27/00	04/28/00	VARIATION MARGIN RECEIVED	33,000.00
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/27/00	04/28/00	VARIATION MARGIN RECEIVED	15,812.50
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/27/00	04/27/00	VARIATION MARGIN PAID	(7,921.94)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 30JUN2000	04/26/00	04/27/00	VARIATION MARGIN PAID	(343.86)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/26/00	04/27/00	VARIATION MARGIN PAID	(1,015.56)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/26/00	04/26/00	VARIATION MARGIN RECEIVED	28,500.00
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 30JUN2000	04/25/00	04/26/00	VARIATION MARGIN RECEIVED	15,488.86
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/25/00	04/26/00	VARIATION MARGIN PAID	(6,906.25)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/24/00	04/25/00	VARIATION MARGIN RECEIVED	19,500.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/24/00	04/25/00	VARIATION MARGIN PAID	203.06
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/24/00	04/24/00	VARIATION MARGIN RECEIVED	(3,000.00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/24/00	04/24/00	VARIATION MARGIN RECEIVED	1,375.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/24/00	04/24/00	VARIATION MARGIN PAID	(812.50)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/20/00	04/20/00	VARIATION MARGIN PAID	(43,500.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/19/00	04/20/00	VARIATION MARGIN PAID	(11,687.50)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/19/00	04/20/00	VARIATION MARGIN RECEIVED	3,046.94
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/18/00	04/19/00	VARIATION MARGIN RECEIVED	3,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/18/00	04/19/00	VARIATION MARGIN RECEIVED	1,718.64
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/18/00	04/19/00	VARIATION MARGIN PAID	(2,031.25)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/18/00	04/18/00	VARIATION MARGIN RECEIVED	63,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/17/00	04/18/00	VARIATION MARGIN RECEIVED	15,125.00
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/17/00	04/18/00	VARIATION MARGIN PAID	(3,656.25)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 21JUN2000	04/17/00	04/17/00	VARIATION MARGIN PAID	(10,500.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/17/00	04/17/00	VARIATION MARGIN PAID	(5,500.00)

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/14/00	04/17/00	VARIATION MARGIN RECEIVED	2,640.56
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/13/00	04/14/00	VARIATION MARGIN PAID	(24,000.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/13/00	04/14/00	VARIATION MARGIN RECEIVED	(8,593.64)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/13/00	04/14/00	VARIATION MARGIN RECEIVED	2,640.69
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/12/00	04/13/00	VARIATION MARGIN RECEIVED	30,000.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/12/00	04/13/00	VARIATION MARGIN RECEIVED	14,437.50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/12/00	04/13/00	VARIATION MARGIN PAID	(3,666.25)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/11/00	04/12/00	VARIATION MARGIN RECEIVED	46,500.00
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/11/00	04/12/00	VARIATION MARGIN RECEIVED	14,437.50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/11/00	04/12/00	VARIATION MARGIN PAID	(3,859.44)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/10/00	04/11/00	VARIATION MARGIN PAID	(246.75)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/10/00	04/11/00	VARIATION MARGIN PAID	(7,218.86)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/10/00	04/11/00	VARIATION MARGIN RECEIVED	3,666.25
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/07/00	04/10/00	VARIATION MARGIN PAID	(33,312.50)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/07/00	04/10/00	VARIATION MARGIN PAID	(7,218.64)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/07/00	04/10/00	VARIATION MARGIN RECEIVED	1,625.00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/06/00	04/07/00	VARIATION MARGIN PAID	(5,125.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/06/00	04/07/00	VARIATION MARGIN RECEIVED	4,812.50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/06/00	04/07/00	VARIATION MARGIN PAID	(3,250.00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/05/00	04/06/00	VARIATION MARGIN RECEIVED	11,531.25
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/05/00	04/06/00	VARIATION MARGIN RECEIVED	5,500.00
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/05/00	04/06/00	VARIATION MARGIN PAID	(2,640.56)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/04/00	04/05/00	VARIATION MARGIN RECEIVED	(35,875.00)
104073	01098RRT0	US 10YR NOTE FUTURE	EXPIRES 30JUN2000	04/04/00	04/05/00	VARIATION MARGIN RECEIVED	255.75
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/04/00	04/05/00	VARIATION MARGIN RECEIVED	57.86
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/04/00	04/05/00	VARIATION MARGIN RECEIVED	9,546.81
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	04/03/00	04/04/00	VARIATION MARGIN PAID	(5,125.00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	04/03/00	04/04/00	VARIATION MARGIN RECEIVED	1,828.19
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/31/00	04/03/00	VARIATION MARGIN PAID	(20,500.00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/31/00	04/03/00	VARIATION MARGIN RECEIVED	1,828.13
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/30/00	03/31/00	VARIATION MARGIN PAID	(44,843.75)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/30/00	03/31/00	VARIATION MARGIN RECEIVED	5,687.50
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/29/00	03/30/00	VARIATION MARGIN RECEIVED	1,281.25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/29/00	03/30/00	VARIATION MARGIN RECEIVED	1,218.75

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/28/00	03/28/00	VARIATION MARGIN PAID	(1,281 25)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/28/00	03/29/00	VARIATION MARGIN RECEIVED	1,828 19
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/27/00	03/28/00	VARIATION MARGIN PAID	(2,562 50)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/27/00	03/28/00	VARIATION MARGIN RECEIVED	203 26
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/27/00	03/27/00	VARIATION MARGIN RECEIVED	42,281 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/24/00	03/27/00	VARIATION MARGIN PAID	(5,484 31)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/23/00	03/24/00	VARIATION MARGIN RECEIVED	(20,500 00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/23/00	03/24/00	VARIATION MARGIN RECEIVED	1,015 56
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/22/00	03/23/00	VARIATION MARGIN RECEIVED	1,281 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/22/00	03/23/00	VARIATION MARGIN RECEIVED	1,015 63
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/21/00	03/22/00	VARIATION MARGIN PAID	(10,250 00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/21/00	03/22/00	VARIATION MARGIN RECEIVED	812 50
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/20/00	03/21/00	VARIATION MARGIN PAID	(5,125 00)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/20/00	03/21/00	VARIATION MARGIN RECEIVED	(406 25)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/17/00	03/20/00	VARIATION MARGIN PAID	(8,001 50)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/17/00	03/20/00	VARIATION MARGIN RECEIVED	480 70
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/16/00	03/17/00	VARIATION MARGIN RECEIVED	1,421 81
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/16/00	03/17/00	VARIATION MARGIN RECEIVED	(5,625 00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/16/00	03/17/00	VARIATION MARGIN RECEIVED	1,625 00
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/16/00	03/17/00	VARIATION MARGIN RECEIVED	(7,875 00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/15/00	03/16/00	VARIATION MARGIN RECEIVED	812 50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/15/00	03/16/00	VARIATION MARGIN RECEIVED	(12,375 00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/14/00	03/15/00	VARIATION MARGIN PAID	3,666 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/14/00	03/15/00	VARIATION MARGIN RECEIVED	(2,250 00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/13/00	03/14/00	VARIATION MARGIN RECEIVED	2,031 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/13/00	03/14/00	VARIATION MARGIN RECEIVED	7,875 00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/10/00	03/13/00	VARIATION MARGIN PAID	(2,031 25)
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/10/00	03/13/00	VARIATION MARGIN RECEIVED	(1 887 50)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/09/00	03/10/00	VARIATION MARGIN RECEIVED	2,031 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/09/00	03/10/00	VARIATION MARGIN RECEIVED	3,937 50
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/08/00	03/09/00	VARIATION MARGIN RECEIVED	406 25
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/08/00	03/09/00	VARIATION MARGIN RECEIVED	1,125 00
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/07/00	03/08/00	VARIATION MARGIN RECEIVED	2,437 50
104073	532999SW0	5YR US T NOTE FUTURE	EXPIRES 21JUN2000	03/07/00	03/08/00	VARIATION MARGIN RECEIVED	6,750 00

(948,666 66)

TRANSACTIONS AD-HOC REPORT

Account: 104073- HILTON FOUNDATION FIXED INCOME A/C-MAS □

03/01/2000 to 02/28/2001

Posted Transactions

Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	03/06/00	03/07/00	VARIATION MARGIN PAID	(2,234.31)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/03/00	03/06/00	VARIATION MARGIN PAID	(7,312.50)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	03/03/00	03/06/00	VARIATION MARGIN RECEIVED	1,015.56
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/02/00	03/03/00	VARIATION MARGIN PAID	(5,625.00)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	03/02/00	03/03/00	VARIATION MARGIN PAID	(1,625.00)
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/01/00	03/02/00	VARIATION MARGIN RECEIVED	127.05
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	03/01/00	03/02/00	VARIATION MARGIN RECEIVED	1,805.25
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	03/01/00	03/02/00	VARIATION MARGIN RECEIVED	1,421.88
104073	01098P6G0	US LONG TREASURY BOND FUTURE	EXPIRES 21JUN2000	02/29/00	03/01/00	VARIATION MARGIN PAID	(10,095.50)
104073	532999SW0	SYR US T NOTE FUTURE	EXPIRES 21JUN2000	02/29/00	03/01/00	VARIATION MARGIN PAID	(609.38)

Totals:

DATE	AMOUNT	SECURITY	UNIT COST	TOT COST	UNIT PROC	TOT PROCEEDS	GAIN/LOSS
08/31	250	BT INST LIQUID ASSET FD	1 00	249 85	1 00	249 85	0 00
07/31	3,200,000	BT INST LIQUID ASSET FD	1 00	3,200,000 00	1 00	3,200,000 00	0 00
07/31	1,416,223	BT INST LIQUID ASSET FD	1 00	1,416,222 51	1 00	1,416,222 51	0 00
06/30	5,170,000	BT INST LIQUID ASSET FD	1 00	5,170,000 00	1 00	5,170,000 00	0 00
05/31	1,100,000	BT INST LIQUID ASSET FD	1 00	1,100,000 00	1 00	1,100,000 00	0 00
04/30	820,885	BT INST LIQUID ASSET FD	1 00	820,884 91	1 00	820,884 91	0 00
03/31	3,200,000	BT INST LIQUID ASSET FD	1 00	3,200,000 00	1 00	3,200,000 00	0 00

FIXED INCOME

DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

SALES/MATURATIONS (*)/COVERS

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TRANSACTION SCHEDULE

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REVISED

SALES/MATURATIONS(*)/COVERS

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 FIXED INCOME

08/31	2,311,355	BT INST LIQUID ASSET FD	1 00	2,311,354 51	1 00	2,311,354 51	0 00
09/30	3,400,000	BT INST LIQUID ASSET FD	1 00	3,399,999 96	1 00	3,399,999 96	0 00
09/30	0	BT INST LIQUID ASSET FD	1 00	0 04	1 00	0 04	0 00
10/31	316,987	BT INST LIQUID ASSET FD	1 00	316,987 10	1 00	316,987 10	0 00
10/31	2,520,213	BT INST LIQUID ASSET FD	1 00	2,520,212 96	1 00	2,520,212 96	0 00
11/30	58	BT INST LIQUID ASSET FD	1 00	57 78	1 00	57 78	0 00
11/30	1,000,000	BT INST LIQUID ASSET FD	1 00	1,000,000 00	1 00	1,000,000 00	0 00

SALES/MATURATIONS (*)/COVERS

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 FIXED INCOME

12/31 2 BT INST LIQUID ASSET FD 1 00 2 01 1 00 2 01 0 00

12/31 700,000 BT INST LIQUID ASSET FD 1 00 700,000 00 1 00 700,000 00 0 00

01/31 4,021,209 BT INST LIQUID ASSET FD 1 00 4,021,208 80 1 00 4,021,208 80 0 00

02/28 4,600,000 BT INST LIQUID ASSET FD 1 00 4,600,000 00 1 00 4,600,000 00 0 00

TOTALS

 33,777,180 43

 33,777,180 43

 0 00

 EQUITIES

02/06 86,175 GMO DOMESTIC BOND FUND I 10 40 895,897 69 9 85 848,825 69 -47,072 00

GMO

SALES/MATURATIONS (*) /COVERS

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 EQUITIES

07/17	67,360	GMO EMER CNTRY DEBT III	12 50	841,929 33	8 84	595,442 15	-246,487 18
07/17	67,360	GMO EMER CNTRY DEBT III	12 47	840,124 81	8 84	595,442 15	-244,682 66
01/09	52,301	GMO INTERNATIONAL BOND FUND III	10 47	547,369 18	9 56	500,000 00	-47,369 18
03/13	273,461	GMO TR SML CP GRW III	10 87	2,971,193 87	17 88	4,889,640 00	1,918,446 13
05/31	208,725	GMO TR SML CP GRW III	11 94	2,492,074 91	13 34	2,785,013 85	292,938 94
01/09	148,221	GMO TR USBD/GL ALPH B	10 66	1,579,444 27	10 12	1,500,000 00	-79,444 27
01/09	150,562	GMO TR SMLT CAP VALUE FD	15 65	2,356,025 91	13 28	2,000,000 00	-356,025 91
02/06	142,721	GMO TR INF INDEXD III	10 06	1,435,784 03	10 51	1,500,000 00	64,215 97

DATE	AMOUNT	SECURITY	UNIT COST	TOT COST	UNIT PROC	TOT PROCEEDS	GAIN/LOSS

02/06	198,020	GMO TR	10 66	2,110,095 83	10 10	2,000,000 00	-110,095 83
		USBD/GL ALPH B					

EQUITIES							

		TOTALS		16,069,939 83		17,214,363 84	1,144,424 01
		PORTFOLIO TOTALS		49,847,120 26		50,991,544 27	1,144,424 01
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DATE	AMOUNT	SECURITY	UNIT COST	TOT COST	UNIT PROC	TOT PROCEEDS	GAIN/LOSS
03/31	486,546	BT INST LIQUID ASSET FD	1 00	486,545 96	1 00	486,545 96	0 00
04/30	4,782	BT INST LIQUID ASSET FD	1 00	4,782 08	1 00	4,782 08	0 00
05/31	1,516,467	BT INST LIQUID ASSET FD	1 00	1,516,467 43	1 00	1,516,467 43	0 00
06/30	156,097	BT INST LIQUID ASSET FD	1 00	156,097 02	1 00	156,097 02	0 00
07/31	536,522	BT INST LIQUID ASSET FD	1 00	536,521 66	1 00	536,521 66	0 00
08/31	1,203,005	BT INST LIQUID ASSET FD	1 00	1,203,005 41	1 00	1,203,005 41	0 00
09/30	728,406	BT INST LIQUID ASSET FD	1 00	728,406 07	1 00	728,406 07	0 00

FIXED INCOME

DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

SALES/MATURATIONS(*)/COVERS

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 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 FIXED INCOME

10/31 1,321,594 BT INST LIQUID ASSET FD 1 00 1,321,593 66 1 00 1,321,593 66 0 00

11/30 0 BT INST LIQUID ASSET FD 1 00 0 05 1 00 0 05 0 00

01/31 253,059 BT INST LIQUID ASSET FD 1 00 253,059 44 1 00 253,059 44 0 00

02/28 364,769 BT INST LIQUID ASSET FD 1 00 364,769 49 1 00 364,769 49 0 00

TOTALS 6,571,248 27 6,571,248 27 0 00

 EQUITIES

03/24 7,660 A D C TELECOMMUNICATIONS 35 29 270,288 46 56 51 432,874 38 162,585 92

SALES/MATURATIONS (+)/COVERS

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 EQUITIES

08/17	5,490	AES CORP	32 72	179,610 57	58 31	320,145 24	140,534 67
01/25	3,160	AES CORP	32 72	103,382 40	55 40	175,058 15	71,675 75
02/01	3,080	ALLERGAN INC	19 36	59,636 50	83 50	257,171 41	197,534 91
07/18	4,070	ALZA CORP DEL	38 56	156,935 54	62 83	255,732 70	98,797 16
10/03	2,320	ALZA CORP DEL	38 56	89,457 11	83 22	193,073 46	103,616 35
08/02	1	AMERICAN INTL GROUP INC	19 72	9 86	78 34	39 17	29 31
04/13	4,930	APACHE CORP	31 08	153,237 52	48 11	237,188 67	83,951 15
02/07	15,000	AT&T CORP	27 93	418,934 25	15 62	234,292 14	-184,642 11
02/08	18,330	AT&T CORP	22 75	416,923 08	15 90	291,437 22	-125,485 86
10/19	4,730	BAKER HUGHES INC	23 15	109,510 38	37 94	179,458 24	69,947 86

SALES/MATURATIONS(*/COVERS) PAGE 4

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 EQUITIES

10/20	5,620	BAKER HUGHES INC	23 15	130,115 93	38 08	213,988 39	83,872 46
04/26	9,850	BANK OF AMERICA CORP	54 90	540,776 97	51 34	505,725 44	-35,051 53
04/26	11,200	BRISTOL MYERS SQUIBB CO	43 35	485,500 00	51 33	574,909 27	89,409 27
06/22	2,720	CHEVRON CORPORATION	57 68	156,902 00	89 82	244,313 39	87,411 39
06/23	5,580	CHEVRON CORPORATION	85 13	475,027 92	89 96	501,987 38	26,959 46
06/09	2,300	CITIGROUP INC	29 28	67,338 12	65 08	149,672 56	82,334 44
08/28	0	CITIGROUP INC	22 16	7 38	55 32	18 42	11 04
12/27	7,920	COMPAQ COMPUTER CORP	32 19	254,937 67	15 91	126,002 97	-128,934 70
08/22	4,130	EXXON MOBIL CORP	50 19	207,288 48	83 45	344,636 99	137,348 51
08/23	4,370	EXXON MOBIL CORP	78 86	344,633 87	83 86	366,472 57	21,838 70

SALES/MATURATIONS (*)/COVERS

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 EQUITIES

10/17	2,480	GENERAL ELEC CO	7 79	19,313 00	55 14	136,757 01	117,444 01
07/10	8,600	HONEYWELL INTL INC	55 80	479,922 85	34 97	300,771 50	-179,151 35
10/02	2,090	INTERNATIONAL BUSINESS M	63 86	133,472 63	113 90	238,042 84	104,570 21
08/14	12,800	INTERPUBLIC GROUP COS IN	24 14	309,045 42	39 65	507,482 56	198,437 14
07/25	12,100	LUCENT TECHNOLOGIES INC	30 76	372,238 01	47 76	577,955 34	205,717 33
02/08	1	MCDATA CORP	53 55	33 47	37 92	23 70	-9 77
04/26	6,400	MEDIVONE GROUP INC	32 02	204,898 64	79 43	508,339 51	303,440 87
04/28	3,029	MEDIVONE GROUP INC	66 64	201,844 20	75 40	228,378 97	26,534 77
02/07	4,590	Pfizer INC	23 00	105,561 98	45 85	210,444 46	104,882 48

 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

 EQUITIES

06/09	6,350	PROCTER & GAMBLE CO	75	73	480,853	79	56	69	359,976	46	-120,877	33
09/01	4,150	SCI SYS INC	24	26	100,687	30	63	01	261,485	67	160,798	37
01/04	7,340	SPRINT CORP	49	99	366,961	10	24	02	176,337	59	-190,623	51
09/01	2,800	SYSCO CORP	32	57	91,198	80	41	92	117,380	47	26,181	67
10/02	2,330	TIME WARNER INC	26	34	61,369	00	78	65	183,248	61	121,879	61
10/19	2,820	TRANSOCEAN SEDCO FOREX I	55	38	156,176	67	59	67	168,262	65	12,085	98
10/20	2,050	TRANSOCEAN SEDCO FOREX I	55	38	113,532	69	59	69	122,361	85	8,829	16
05/04	1	VIACOM INC	47	71	33	40	55	76	39	03	5	63
04/26	13,000	WELLS FARGO & CO NEW	36	79	478,237	50	43	46	564,993	62	86,756	12
08/17	8,300	WILLIAMS COS INC DEL	22	80	189,248	10	46	84	388,738	26	199,490	16

SALES/MATURATIONS (+)/COVERS

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 DATE AMOUNT SECURITY UNIT COST TOT COST UNIT PROC TOT PROCEEDS GAIN/LOSS

EQUITIES

DATE	AMOUNT	SECURITY	UNIT COST	TOT COST	UNIT PROC	TOT PROCEEDS	GAIN/LOSS
11/20	3,440	WORLD COM INC GA NEW	26 36	90,664 30	15 50	53,318 22	-37,346 08
11/20	6,580	WORLD COM INC GA NEW	21 96	144,485 83	15 28	100,557 46	-43,928 37
11/20	6,870	WORLD COM INC GA NEW	29 75	204,373 13	15 26	104,843 01	-99,530 12
11/20	13,720	WORLD COM INC GA NEW	38 83	532,701 70	15 12	207,508 08	-325,193 62

TOTALS

9,457,307.52

11,121,445.03

1,664,137.51

PORTFOLIO TOTALS

16,028,555.79

17,692,693.30

1,664,137.51

**CONRAD N. HILTON FOUNDATION
FORM 990PF, PART VII-B, LINE 5a(4) & Line 5c
FISCAL YEAR ENDED 2/28/01**

94-3100217

GRANTEE - THE BEST FOUNDATION FOR A DRUG FREE TOMORROW
725 South Figueroa St , Suite 1615
Los Angeles, CA 90017

AMOUNT - \$637,500 paid on 03/27/00*
\$637,500 paid on 06/14/00*
\$637,500 paid on 09/28/00*

The above payments are part of a multi-year grant commitment of \$13,635,500 with payments extending into the year 2003

PURPOSE - For general operating expenses tied to the dissemination of
Project ALERT and ALERT Plus (substance abuse prevention)

DATE OF REPORTS BY GRANTEE - On an annual basis a narrative report on the progress of their program as well as a fiscal accounting of the use of the Foundation grant funds, a fiscal report on the entire operation (including a schedule of actual expenses versus budgeted items), a copy of their audited financial statements and a copy of their most recent Form 990 are due no later than June 15. All the reports required on an annual basis were received by their due dates from the Best Foundation for their year ended December 31, 2000. Interim reports reflecting the number of participants and school districts represented are required on a quarterly basis. The reports have been received in a timely manner. Also, income and expense summaries (budgeted vs actual) are required on a monthly basis. These monthly reports have been faithfully provided by the Director of the Best Foundation.

The Best Foundation's year end is December 31. *They have until December 31, 2001 to expend the (3) grant payments indicated above totaling \$1,912,500. The financial statements demonstrate that all grant monies are being expended within the required expenditure periods.

To the knowledge of the grantor, and also based on the reports furnished by the grantee, no part of the grants have been used for other than their intended purposes.

CONRAD N. HILTON FOUNDATION
FORM 990PF, PART VII-B, LINE 5a(4) & Line 5c
FISCAL YEAR ENDED 2/28/01

94-3100217

GRANTEE - ALTERNATIVAS Y PROCESOS de PARTICIPACION SOCIAL A.C

Calle Vicente Guerrero No 141
Apartado P 306
C P 75700
Tehuacan, Puebla
Mexico

AMOUNT - \$333,300 paid on 05/16/00
\$333,300 paid on 12/01/00 (final payment on this grant)

PURPOSE - For Phase I of development of potable water sources (Water Forever Project) for some 100 villages in southern Mexico to improve the quality of life for approximately 200,000 impoverished people

DATE OF REPORTS BY GRANTEE - The above payments are part of a multi-year grant commitment totaling \$2,000,000. The grant period began January 1, 1998, and ended July 31, 2001. Progress and expenditure reports are required to be submitted to the grantor on a semi-annual basis.

The first report was received in September, 2000, (subsequent information relative to the September report was received in November) and the second report was received in April, 2001. The financial reporting (Actual versus Budget Expenses) for the period ended December 31, 2000, demonstrates that the grant money paid to them on May 16, 2000 was fully expended by the grantee's calendar year ended December 31, 2000, which is within the required expenditure period ending December 31, 2001. They have until December 31, 2001 to expend the \$333,300 which was paid to them on December 01, 2001.

To the knowledge of the grantor based on the reports furnished by the grantee and site visits made by Foundation staff members, no part of the grant has been used for other than its intended purpose.

**CONRAD N. HILTON FOUNDATION
FORM 990PF, PART VII-B, LINE 5a(4) & Line 5c
FISCAL YEAR ENDED 2/28/01**

94-3100217

GRANTEE - MICHAEL ALAN ROSEN FOUNDATION

c/o Mr Jeffrey S Geibelson
Geibelson, Young & Company
2029 Century Park East, Suite 750
Los Angeles, CA 90067

AMOUNT - \$50,000 paid on 06/29/00

PURPOSE - For patient financial assistance fund
(Foundation offers treatment for Leukemia, related cancers & immune deficiency diseases)

DATE OF REPORTS BY GRANTEE - On or before July 1, 2001, the grantee was required to submit the following (1) a narrative report on the management and programmatic activities of Michael's House, (2) a copy of their organization's latest financial statements, and (3) a fiscal accounting of the use of the Foundation grant monies. If any portion of the \$50,000 was not expended as of July 1, 2001, a second reporting of the above items 1, 2, and 3, were required to be submitted by October 1, 2001. All grant funds not expended prior to December 31, 2001, must be returned to the Foundation. A fiscal accounting and financial statements for the period ended June 30, 2001 were received in July, 2001 and a narrative report on their program activities was received in September, 2001.

To the knowledge of the grantor, and also based on the reports provided by the grantee, no part of the grant has been used for other than its intended purpose.

STATEMENT 20 (CONCLUDED)

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

CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS
EXPENSE
ACCOUNT

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
DYANNE HAYES 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	VP/PROGRAMS	37.5	110,000	14,484	NONE
STEVEN M. HILTON 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	PRES/DIR	37.5	179,050	29,914	NONE
DONALD H. HUBBS 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	CEO/DIR CHAIRMAN	37.5	104,200	29,914	NONE
DEBORAH KERR 100 WEST LIBERTY ST. SUITE 840 RENO, NV 89501	SECY/TREAS	37.5	64,647	9,973	NONE
JUDY MILLER 10100 SANTA MONICA BLVD SUITE 1000 LOS ANGELES, CA 90067	VP/DIRECTOR PRIZE PROGRAM	37.5	155,827	27,545	NONE
PATRICK J. MODUGNO 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	VP/ADMIN CFO	37.5	177,333	29,914	NONE
ROBERT BUCKLEY, M.D. 2333 PINTO LANE LAS VEGAS, NV 89107	DIRECTOR	VARIES	24,000	NONE	NONE

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

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
 EXPENSE ACCOUNT

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
GREGORY R. DILON HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	DIRECTOR	VARIES	25,000	NONE	NONE
JAMES R. GALBRAITH 3946 ENCINO HILLS PLACE ENCINO, CA 91436	DIRECTOR	VARIES	26,000	NONE	NONE
BARRON HILTON HILTON HOTELS CORP. 9336 CIVIC CENTER DR. BEVERLY HILLS, CA 90210	DIRECTOR	VARIES	24,000	NONE	NONE
ERIC M. HILTON VILLA D'ESTE, SUITE 92 1000 UPTOWN PARK BLVD. HOUSTON, TX 77056	DIRECTOR	VARIES	28,000	NONE	NONE
WM. BARRON HILTON, JR. 28775 SEA RANCH WAY MALIBU, CA 90265	DIRECTOR	VARIES	23,500	NONE	NONE
OLIVE M. WAKEMAN 448 ORCHID TREE LANE PALM SPRINGS, CA 92262	EMERITUS (DECEASED 9/00)	VARIES	NONE	NONE	NONE
			<u>941,557</u>	<u>141,744</u>	
			TOTAL COMPENSATION & CONTRIBUTIONS TO EMPLOYEE BENEFIT PLAN		

FORM 990PF - PART VIII (2) - COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ROSE ARNOLD 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	GRANTS MANAGER	37.5	50,613	7,359	NONE
CONRAD N. HILTON, III 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	PROGRAM OFFICER	37.5	57,667	-0-	NONE
JEFFREY SCHAFFER 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	SENIOR PROGRAM OFFICER	37.5	71,733	-0-	NONE

There were no other employees who were paid more than \$50,000, other than those employees previously included in Part VIII, line 1.

Conrad N. Hilton Foundation
94-3100217
FYE 2/28/01

Page 6, Part VIII 3 - Five highest paid independent contractors for professional services

	<u>Type of Service</u>	<u>Compensation</u>
Pacific Financial Research 9601 Wilshire Blvd., Suite 828 Los Angeles, CA 90210	Asset Management	\$ 874,864
Dalton, Greiner, Hartman, Maher & Co. 1100 Fifth Avenue South, #301 Naples, FL 33940	Asset Management	372,702
William D. Witter, Inc. 153 East 53rd Street New York, NY 10022	Asset Management	355,410
Miller, Anderson & Sherrerd One Tower Bridge West Conshohocken, PA 19428	Asset Management	279,077
Westcap Investors 11111 Santa Monica Blvd. Suite 820 Los Angeles, CA 90025	Asset Management	132,820
Total		<u>\$ 2,014,873</u>

Total number of others receiving over \$50,000 for professional services - Two (2).

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 2a
FEBRUARY 28, 2001

STATEMENT 24
94-3100217

INFORMATION REGARDING PERSON TO WHOM TO SEND APPLICATION INFORMATION

Steven Hilton, President
Conrad N Hilton Foundation
100 West Liberty Street, Suite 840
Reno, Nevada 89501
(775) 323-4221

How to Apply for a Grant

Letter of Inquiry

If you are invited to submit a letter of inquiry, please write a one-to-two page letter to Mr Steven M Hilton, President Please describe your organization, indicate the amount and purpose of your request, and total cost of your program/project Only organizations which qualify for tax exemption under Section 501(c)(3) of the Internal Revenue Code are eligible

Proposal

If you are subsequently asked to submit a full proposal, please supplement your letter of inquiry with the following

General Information

- The amount and purpose of the request
- A brief history of the requesting organization
- A description of the need, how it will be met by the proposal, who will be served, and how this program fits into your overall mission
- Why your organization is the right one to carry out the program and whether you will be competing or cooperating with other organizations in the same field
- Plans for monitoring and evaluation
- Plans to secure continuing operating funds if the program is of an ongoing nature *Assurance that your program will continue beyond the term of our grant is an important factor in our decision-making process*

Personnel Information

- Summary biographical descriptions of those responsible for the program or project under consideration
- A list of the directors or trustees of the organization including their affiliations

Tax Information

- Your determination letter from the Internal Revenue Service stating that your organization is exempt from

taxation under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation as defined in Section 509(a)

- If listed in The Official Catholic Directory, so indicate

Financial Information

- Complete financial statements (audited, if available) for the organization's past *two* fiscal years, including separate disclosure of total salaries, fundraising costs, and other administrative expenses
- Form 990 tax returns for the past two years, including schedules
- Results of IRS audit if your organization has ever been audited by the IRS
- Current operating statements for the organization and current budget information for the organization or project as applicable
- Salary detail for those involved with the program or project under consideration as well as all executive salaries
- A list of major sources of financial support, with amounts received from or committed by each
- If this foundation is not the only funding source being approached, name other sources contacted and amounts requested from each
- If the request is for project funding, total cost of the project and timetable for its completion
- If the request is for a matching grant, provide details and timing of matching requirements, and indicate amount raised to date

Note

- Please do not call for an appointment to discuss your program
- Please do not send our staff gifts
- We reserve the right to share your materials with others during the review process
- Please include a self-addressed, stamped envelope if you would like your materials returned

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Accion International Somerville, MA		Qualified	Other	25,000
Accion International (Refund of Grant) Somerville MA		Qualified	Other	(25,000)
Action Without Borders New York, NY		Qualified	Other	3,000
Aid to Special Saints in Strategic Times Garden Grove, CA		Qualified	Religion-Related Causes (Non-Sisters)	10,000
Alexandria House Los Angeles, CA		Qualified	Sisters	5,000
Alternativas (Expenditure Responsibility Grant) Tehuacan, Mexico		Non-Qualified	Water Development	666,600
American Friends of WUJS Institute, Inc New York, NY		Qualified	Religion-Related Causes (Non-Sisters)	150
American Heart Association Los Angeles, CA		Qualified	Other	5,000
American Liver Foundation, Greater Los Angeles Chapter Los Angeles, CA		Qualified	Other	1,000
American Youth Symphony Los Angeles, CA		Qualified	Other	100,000
AOPA Air Safety Foundation Frederick, MD		Qualified	Other	83,000
Archdiocese of Los Angeles Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	200,000

STATEMENT 26

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Archdiocese of New York New York, NY		Qualified	Religion-Related Causes (Non-Sisters)	50,000
Association of Beach Volleyball Coaches, Inc Santa Monica, CA		Qualified	Other	5,000
The Barbara Sinatra Children's Center at Eisenhower Rancho Mirage CA		Qualified	Other	52,563
Best Buddies International Miami, FL		Qualified	Other	5,000
The BEST Foundation for a Drug Free Tomorrow Los Angeles, CA (Expenditure Responsibility Grant)		Non-Qualified	Drug Abuse Prevention/Treatment	3,918,750
Big Brothers of Greater Los Angeles Los Angeles, CA		Qualified	Other	50,000
Big Sisters of Los Angeles Los Angeles, CA		Qualified	Other	5,000
The Blake School Hopkins, MN		Qualified	Other	3,000
Boys Scouts of America, Greater New York Councils New York, NY		Qualified	Other	10,000
Boys & Girls Club of Coachella Valley Palm Desert, CA		Qualified	Other	50,000
Boys & Girls Club of Oxnard Oxnard, CA		Qualified	Other	50,000
The Browning School New York, NY		Qualified	Other	5,000

STATEMENT 26 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
California Lutheran University Thousand Oaks, CA		Qualified	Other	20,000
California-Pacific United Methodist Foundation, Inc Pasadena, CA		Qualified	Religion-Related Causes (Non-Sisters)	300
Capital Research Center Washington, DC		Qualified	Other	10,000
The Carter Center, Inc Atlanta, GA		Qualified	Health	104,000
Center for Mind-Body Medicine Washington, DC		Qualified	Other	5,000
Center for the Prevention of Sexual and Domestic Violence Seattle, WA		Qualified	Domestic Violence	75,000
Centro Internacional De Mejoramiento De Maiz Y Trigo Mexico City, Mexico		Qualified	Water Development	60,000
Challenged Athletes, Inc Del Mar, CA		Qualified	Other	10,000
Child and Family Guidance Center Northridge, CA		Qualified	Other	1,000
Children Now Oakland, CA		Qualified	Other	1,000
Childrens Hospital of Los Angeles Los Angeles, CA		Qualified	Other	200
City of Hope Duarte, CA		Qualified	Health, Construct new hospital	2,200,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
CIVICUS World Alliance for Citizen Participation Washington, DC		Qualified	Other	10,000
Committee to Aid Abused Women Reno, NV		Qualified	Domestic Violence	1,000
Community for Education Foundation New York, NY		Qualified	Other	25,000
Community Partnership for the Prevention of Homelessness Washington, DC		Qualified	Homeless/Mentally ill	10,000
Conrad N Hilton Fund* Reno, NV		Qualified	Sisters	3,000,000
Conrad N Hilton Fund* Reno, NV		Qualified	Water Development	500,000
Convent of the Sacred Heart New York, NY		Qualified	Other	5,000
Cornell University Ithaca, NY		Qualified	Hotel/Rest Management Education	50 000
Coro Northern California, Inc San Francisco, CA		Qualified	Other	5,000

*Under requirements of Section 4942(g)(3) of the IRS code the grantee, itself, made qualifying distributions of such amounts within the required time, to

Conrad N Hilton Fund for Sisters	\$3,000,000
World Vision, Inc	\$500,000

STATEMENT 26 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Corporate Alliance to End Partner Violence Bloomington, IL		Qualified	Domestic Violence	5,000
Corporation for Supportive Housing New York NY		Qualified	Homeless/Mentally ill	914,670
Council on Foundations Washington, DC		Qualified	Other	39,600
Covenant House/Casa Alianza New York, NY		Qualified	Humanitarian Prize	1,000,000
Criminal Justice Legal Foundation Sacramento, CA		Qualified	Other	75,000
The CSLA Foundation Los Angeles, CA		Qualified	Other	6,500
Daughters of Charity of St Vincent de Paul Paris, France		Qualified	Sisters	2,000
Daughters of Mary and Joseph Los Angeles, CA		Qualified	Sisters	5,000
De La Salle Institute Chicago, IL		Qualified	Other	300,000
Deal West Theatre Company North Hollywood, CA		Qualified	Other	2,000
Direct Relief International Santa Barbara, CA		Qualified	Other	10,000
Doheny Eye Institute Los Angeles CA		Qualified	Other	26,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Domestic Abuse Awareness Project, Inc New York, NY		Qualified	Domestic Violence	5,000
Dominican Sisters of Mission San Jose Fremont, CA		Qualified	Sisters	2,000
Don Bosco Technical Institute Rosemead, CA		Qualified	Other	600
Ducks Unlimited, Inc Sacramento CA		Qualified	Other	20,000
Evangelical Lutheran Good Samaritan Society Socorro, NM		Qualified	Other	50,000
Fairfax County Council of the Arts, Inc Annandale, VA		Qualified	Other	5,000
Faithful Service Outreach Los Angeles, CA		Qualified	Other	50
Family Violence Prevention Fund San Francisco, CA		Qualified	Domestic Violence	1,000,000
Florida Symphonic Pops Inc Boca Raton, FL		Qualified	Other	5,000
The Footlighters, Inc Los Angeles, CA		Qualified	Other	5,000
The Foundation Center New York, NY		Qualified	Other	2,500

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Foundation for American Communications Los Angeles, CA		Qualified	Other	2,000
Foundation for the Junior Blind Los Angeles, CA		Qualified	Blindness Prevention/Treatment	2,000
Foundations and Donors Interested in Catholic Activities Washington, DC		Qualified	Religion-Related Causes (Non-Sisters)	50,000
Fountain House New York, NY		Qualified	Other	50,000
Freedoms Foundation at Valley Forge Valley Forge, PA		Qualified	Other	25,000
Friends of Long Beach Animal Shelter Long Beach, CA		Qualified	Other	200
The Fulfillment Fund Los Angeles, CA		Qualified	Other	10,000
Future Business Leaders of America-Phi Beta Lambda Reston, VA		Qualified	Other	25,000
Georgetown University Washington, DC		Qualified	Other	2,000
Good Counsel, Inc Hoboken, NJ		Qualified	Sisters	25,000
Good Shepherd Catholic School Beverly Hills, CA		Qualified	Other	3,000
Good Shepherd Center for Homeless Women Los Angeles, CA		Qualified	Other	1,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Grantmakers for Children, Youth & Families Washington, DC		Qualified	Other	5,000
The Greater New Orleans Foundation New Orleans, LA		Qualified	Other	10,000
Guide Dogs for the Blind San Rafael, CA		Qualified	Blindness Prevention/Treatment	1,000
The Haitian Health Foundation Norwich, CT		Qualified	Sisters	34,000
Happy Hairston Youth Foundation Los Angeles, CA		Qualified	Other	25,000
Heal the Bay Santa Monica, CA		Qualified	Other	1 000
Healing the Children, Inc Valencia, CA		Qualified	Other	5 000
Helen Keller International New York, NY		Qualified	Blindness Prevention/Treatment	204,000
The Heritage Foundation Washington, DC		Qualified	Other	26,000
Holy Family Hospital of Bethlehem Foundation Washington, DC		Qualified	Other	100,000
Hospital Albert Schweitzer Sarasota, FL		Qualified	Other	50,000
Hospital Sisters of the Third Order of St Francis Springfield, IL		Qualified	Sisters	2,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
House Ear Institute Los Angeles, CA		Qualified	Other	10,000
Hugh O'Brian Youth Leadership Los Angeles CA		Qualified	Other	25,000
Intercommunity Education Association St Louis, MO		Qualified	Sisters	60,000
International Trachoma Initiative New York, NY		Qualified	Blindness Prevention/Treatment	125,000
International Union Against Tuberculosis and Lung Disease Paris, France		Qualified	Other	25,000
Jewish Federation Council of Greater Los Angeles Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	150
Jim Murray Memorial Foundation Los Angeles, CA		Qualified	Other	5,000
Just One Break, Inc New York, NY		Qualified	Other	5,000
KCRW Foundation, Inc Santa Monica, CA		Qualified	Other	5,100
Kermit R Booker Elementary School Las Vegas, NV		Qualified	Other	2,000
KidsTalk Foundation Los Angeles, CA		Qualified	Other	5,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
The King Hussein Foundation/US Washington, DC		Qualified	Other	100,000
Las Floristas, Inc Downey, CA		Qualified	Other	5,000
Lebanese Ladies Cultural Society San Marino, CA		Qualified	Other	5,000
The Leukemia & Lymphoma Society, New York City Chapter New York, NY		Qualified	Other	5,000
Little League Baseball, Inc Williamsport, PA		Qualified	Other	100,000
Little Sisters of the Poor Enfield, CT		Qualified	Sisters	1,000
Los Angeles Hillel Council Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	200
Loyola Marymount University Los Angeles, CA		Qualified	Other	500,000
Loyola University of Chicago Chicago, IL		Qualified	Religion-Related Causes (Non-Sisters)	25,000
Madonna University Livonia, MI		Qualified	Sisters	25,000
Malibu High School PTSA Malibu, CA		Qualified	Other	10,000

STATEMENT 26 (Cont.)

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Marianist Province of the Pacific Cupertino, CA		Qualified	Other	5,000
Marlborough School Los Angeles, CA		Qualified	Other	50,000
The Marrow Foundation Washington, DC		Qualified	Other	25,000
Mary and Joseph League Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	5,000
Mary's Children Family Center of Michigan Berkley, MI		Qualified	Other	10,000
Michael Alan Rosen Foundation (Expenditure Responsibility Grant) Los Angeles, CA		Non-Qualified	Health	50,000
The Midnight Mission Los Angeles, CA		Qualified	Other	400
Mission Hospital Regional Medical Center Foundation Mission Viejo CA		Qualified	Other	1,000
Mount St Mary's College Los Angeles, CA		Qualified	Other	1,500
Muscular Dystrophy Association, Los Angeles Chapter Los Angeles, CA		Qualified	Other	10,000
National Charities Information Bureau New York, NY		Qualified	Other	1,500
National Council of Juvenile and Family Court Judges Reno NV		Qualified	Domestic Violence	250,000

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
National Council of Juvenile and Family Court Judges Reno, NV		Qualified	Other	200
National Humane Education Society Leesburg, VA		Qualified	Other	1,000
The National Kidney Foundation, Inc New York, NY		Qualified	Other	1,000
National Multiple Sclerosis Society, National Headquarters New York, NY		Qualified	Multiple Sclerosis Res /Treatment	454,846
National Multiple Sclerosis Society, Southern Calif Chapter Los Angeles, CA		Qualified	Multiple Sclerosis Res /Treatment	200,000
The Natural Step San Francisco, CA		Qualified	Other	10,000
Nazareth House Los Angeles, CA		Qualified	Sisters	87,700
Nevada Humane Society, Inc Sparks, NV		Qualified	Other	100
New Mexico Institute of Mining and Technology Socorro NM		Qualified	Water Development	25,000
Notre Dame High School Sherman Oaks, CA		Qualified	Other	20,000
Notre Dame High School San Jose, CA		Qualified	Other	20,000
Ohio Foundation of Independent Colleges, Inc Columbus, OH		Qualified	Other	50,000

STATEMENT 26 (Cont)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Our Lady of Las Vegas Catholic School Las Vegas, NV		Qualified	Other	2,000
Our Little Brothers and Sisters, Inc Alexandria, VA		Qualified	Other	1,000
Outward Bound, Inc Garrison, NY		Qualified	Other	100
Ovarian Cancer National Alliance Washington, DC		Qualified	Other	600
Over the Rainbow Childrens Wish Foundation Orange, CA		Qualified	Other	1,000
Overscas Development Institute London, England		Qualified	Other	5,000
Pacifica Foundation North Hollywood, CA		Qualified	Other	100
Palm Beach Day School Palm Beach, FL		Qualified	Other	3,000
The Papal Foundation Philadelphia, PA		Qualified	Religion-Related Causes (Non Sisters)	200,000
Paulist Productions Pacific Palisades, CA		Qualified	Religion-Related Causes (Non Sisters)	125,000
PBI-USA (Peace Brigades) Berkeley, CA		Qualified	Other	150
Pegasus Schools, Inc Lockhart, TX		Qualified	Other	10,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Peninsula Temple Beth El San Mateo, CA		Qualified	Religion-Related Causes (Non Sisters)	1,000
Pepperdine University Malibu, CA		Qualified	Homeless/Mentally ill	50,000
Pepperdine University Malibu, CA		Qualified	Other	15,200
Perkins School for the Blind Watertown, MA		Qualified	Blindness Prevention/Treatment	2,209,850
Philanthropy Roundtable Washington, DC		Qualified	Other	7,500
Phoenix House of California, Inc Lake View Terrace CA		Qualified	Drug Abuse Prevention/Treatment	25,000
Presentation High School San Jose, CA		Qualified	Other	20,000
The Rape Foundation Santa Monica, CA		Qualified	Other	5,000
Regents of the University of California Los Angeles (UCLA) Los Angeles, CA		Qualified	Other	105,500
Research to Prevent Blindness New York NY		Qualified	Blindness Prevention/Treatment	5,000
Rockefeller Family Fund New York, NY		Qualified	Other	500
Rocky Mountain Institute Snowmass, CO		Qualified	Other	350

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Ronald McDonald House Charities of Southern California Los Angeles, CA		Qualified	Other	5,000
Royal Netherlands Tuberculosis Association The Hague, Netherlands		Qualified	Other	25,000
Rx for Reading Los Angeles, CA		Qualified	Other	134,000
San Diego Hall of Champions San Diego, CA		Qualified	Other	100,000
San Diego Hospice Foundation, Inc San Diego, CA		Qualified	Other	1,000
Santa Clarita Valley Family YMCA Valencia, CA		Qualified	Other	1,000
Schoolhouse Scholarship Fund, Inc Los Angeles, CA		Qualified	Other	1,000
Serra Ancillary Care Corporation Los Angeles, CA		Qualified	Other	50,000
Servol Limited Trinidad, West Indies		Qualified	Other	25,000
SHARE, Inc Beverly Hills, CA		Qualified	Other	5,000
Sisters of the Presentation of the Blessed Virgin Mary Aberdeen, SD		Qualified	Sisters	2,000
Sisters, Servants of Mary Los Angeles, CA		Qualified	Sisters	10,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Sisters, Servants of Mary Kansas City, KS		Qualified	Sisters	125,000
Sisters, Servants of the Immaculate Heart of Mary Immaculata, PA		Qualified	Sisters	2,000
Skid Row Charity Fund Los Angeles, CA		Qualified	Homeless/Mentally ill	2,000
Sonoma State University California Institute on Human Services Rohnert Park, CA		Qualified	Early Childhood Development	3,106,750
SOS Children's Villages-USA, Inc Washington, DC		Qualified	Other	2,000
Southern California Association for Philanthropy Los Angeles, CA		Qualified	Other	35,000
St Ambrose Church West Hollywood, CA		Qualified	Religion-Related Causes (Non-Sisters)	13,000
St Andrews Abbey Valyermo, CA		Qualified	Religion-Related Causes (Non-Sisters)	250,000
St Anne's Maternity Home Los Angeles, CA		Qualified	Sisters	5,000
St Bernard's School, Inc New York, NY		Qualified	Other	5,000
St Joan of Arc Church Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	5,055
St Joseph Center Venice, CA		Qualified	Other	5,000

STATEMENT 26 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
St Joseph Husband of Mary Catholic Church Las Vegas, NV		Qualified	Religion-Related Causes (Non-Sisters)	100,000
St Mary Medical Center Long Beach, CA		Qualified	Sisters	100,000
St Monica High School Santa Monica, CA		Qualified	Religion-Related Causes (Non-Sisters)	100,000
St Paul the Apostle School Los Angeles, CA		Qualified	Religion-Related Causes (Non-Sisters)	5,000
Stanford University Stanford, CA		Qualified	Other	200
STEP 2 Reno, NV		Qualified	Drug Abuse Prevention/Treatment	1,000
Stone Soup Child Care Programs Encino, CA		Qualified	Other	25,000
Stonchill College Easton, MA		Qualified	Other	10,000
STOP-GAP Santa Ana, CA		Qualified	Domestic Violence	7,600
Support our Aging Religious Silver Spring, MD		Qualified	Religion-Related Causes (Non-Sisters)	5,000
Surfrider Foundation San Clemente CA		Qualified	Other	2,000
Therapeutic Living Centers for the Blind Reseda, CA		Qualified	Blindness Prevention/Treatment	4,000

STATEMENT 26 (Cont)

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
IOSTAN, Inc Thies, Senegal, Africa		Qualified	Other	1,300
U C Santa Cruz Foundation Santa Cruz, CA		Qualified	Other	100
UCLA Foundation Los Angeles, CA		Qualified	Other	31,200
United Methodist Church Valencia, CA		Qualified	Religion-Related Causes (Non-Sisters)	7,500
United States Catholic Conference Washington, DC		Qualified	Religion-Related Causes (Non-Sisters)	1,000
University College London Friends and Alumni Assoc , Inc London, England		Qualified	Blindness Prevention/Treatment	17,000
University Medical Center of Southern Nevada Foundation, Inc Las Vegas, NV		Qualified	Other	10,000
University of Houston Houston, TX		Qualified	Hotel/Rest Management Education	2,357,675
University of Nevada-Reno Foundation Reno, NV		Qualified	Other	200
University of New Orleans New Orleans, LA		Qualified	Hotel/Rest Management Education	250,000
University of San Diego San Diego, CA		Qualified	Other	50,000
University of San Francisco San Francisco, CA		Qualified	Other	50,000

STATEMENT 26 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001**

**STATEMENT 26
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Upper Peninsula Community Foundation Alliance Gladstone, MI		Qualified	Other	5,000
Urban Land Foundation Washington, DC		Qualified	Other	34,000
Viewpoint School Calabasas, CA		Qualified	Other	29,200
Volunteers of America of Los Angeles Los Angeles, CA		Qualified	Other	2,000
Washoe Association for Retarded Citizens, Inc Reno, NV		Qualified	Other	25,000
Water for People Denver, CO		Qualified	Water Development	50,000
WATTSHealth Charities Pasadena, CA		Qualified	Other	100
The William B Cockroft Forum for Free Enterprise, Inc Nashville, TN		Qualified	Other	10,000
Wilson College Chambersburg, PA		Qualified	Other	42,500
Wolfgang Puck Charitable Foundation West Hollywood, CA		Qualified	Other	25,000
World Vision, Inc Federal Way, WA		Qualified	Water Development	4,000

STATEMENT 26 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990, PART XV
FEBRUARY 28, 2001

STATEMENT 26
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
World Vision, Inc Federal Way, WA		Qualified	Other	312
YMCA of the USA (Calif YMCA Model Legislature and Court) Foster City, CA		Qualified	Other	50,000
YWCA El Paso Del Norte Region El Paso, TX		Qualified	Other	<u>50,000</u>
TOTAL				<u>\$ 28,002,921</u>

**CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001**

**STATEMENT 27
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Alternativas Tehuacan, Mexico		Non-Qualified	Water Development	\$ 333,300
Archdiocese of New Orleans New Orleans, LA		Qualified	Religion Related Causes	250,000
Archdiocese of New York New York, NY		Qualified	Religion Related Causes	50,000
The Barbara Sinatra Children's Center at Eisenhower Rancho Mirage, CA		Qualified	Health	105,126
The BEST Foundation for a Drug Free Tomorrow Los Angeles, CA		Non-Qualified	Drug Abuse Prevention/Treatment	5,713,750
Betty Ford Center at Eisenhower Rancho Mirage, CA		Qualified	Drug Abuse Prevention/Treatment	700,000
Big Brothers of Greater Los Angeles Los Angeles, CA		Qualified	Social Services and Welfare	50,000
Boys & Girls Club of Coachella Valley Palm Desert, CA		Qualified	Social Services and Welfare	150,000
Boys & Girls Club of Napa Valley Napa Valley, CA		Qualified	Social Services and Welfare	50,000
Boys and Girls Club of Oxnard/Port Hueneme Oxnard CA		Qualified	Social Services and Welfare	50,000
The Carter Center, Inc Atlanta, GA		Qualified	Blindness Prevention/Treatment/Trachoma	11,240,625

STATEMENT 27

**CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001**

**STATEMENT 27
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Center for the Prevention of Sexual and Domestic Violence Seattle, WA		Qualified	Domestic Violence	225,000
City of Hope Duarte, CA		Qualified	Health	4,000,000
Conrad N Hilton Memorial Park and Community Center Cisco, TX		Private Operating Foundation	Other	400,000
Cornell University Ithaca, NY		Qualified	Hotel and Restaurant Management and Education	50,000
Cornell University Ithaca, NY		Qualified	Water Development	150,000
Corporation for Supportive Housing New York, NY		Qualified	Homeless/Mentally ill	3,126,670
Criminal Justice Legal Foundation Sacramento, CA		Qualified	Other	50,000
Culinary Institute of America Hyde Park, NY		Qualified	Hotel and Restaurant Management and Education	1,000,000
De La Salle Institute Chicago, IL		Qualified	Education	300,000
Diocese of Reno - Bishop Manogue High School Reno, NV		Qualified	Education	2,000,000

STATEMENT 27 (Cont.)

**CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001**

**STATEMENT 27
94-3100217**

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Family Violence Prevention Fund San Francisco, CA		Qualified	Domestic Violence	800,000
Fountain House New York, NY		Qualified	Health	50,000
Freedom's Foundation at Valley Forge Valley Forge, PA		Qualified	Education	50,000
Good Counsel, Inc Hoboken, NJ		Qualified	Sisters	25,000
The Haitian Health Foundation Norwich, CT		Qualified	Sisters	66,000
The Heritage Foundation Washington DC		Qualified	Education	25,000
Hospital Albert Schweitzer Sarasota, FL		Qualified	Health	50,000
Intercommunity Education Association St Louis, MO		Qualified	Sisters	540,000
International Federation of Multiple Sclerosis Societies New York, NY		Qualified	Multiple Sclerosis Research/Treatment/Services	800,000
International Rehabilitation Council for Torture Victims Copenhagen, Denmark		Qualified	Health	100,000
International Union Against Tuberculosis and Lung Disease		Qualified	Health	50,000

STATEMENT 27 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001

STATEMENT 27
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Paris, France				
Little League Baseball, Inc Williamsport, PA		Qualified	Inner City Initiatives/New Playing Fields	100,000
Little League Baseball, Inc Williamsport, PA		Qualified	Inner City Initiatives/New Playing Fields	1,000,000
Loyola University of Chicago Chicago, IL		Qualified	Education	25,000
National Council of Juvenile and Family and Court Judges Reno, NV		Qualified	Domestic Violence	465,000
National Multiple Sclerosis Society New York, NY		Qualified	Multiple Sclerosis/Treatment/Research	376,221
National Multiple Sclerosis Society (Southern California Chapter) Los Angeles, CA		Qualified	Multiple Sclerosis/Treatment/Research	600,000
Notre Dame High School Sherman Oaks, CA		Qualified	Education	40,000
Notre Dame High School San Jose, CA		Qualified	Education	80,000
The Papal Foundation Philadelphia, PA		Qualified	Religion Related Causes	400,000
Paulist Productions Pacific Palisades, CA		Qualified	Religion Related Causes	125,000

STATEMENT 27 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001

STATEMENT 27
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Peace Brigades International (PBI-USA) Berkeley, CA		Qualified	Other	100,000
Pearl S. Buck International, Inc Perkasie, PA		Qualified	Health	100,000
Pepperdine University Malibu, CA		Qualified	Homeless/Mentally ill	50,000
Perkins School for the Blind Watertown, MA		Qualified	Blindness Prevention/Treatment	145,281
Perkins School for the Blind Watertown, MA		Qualified	Blindness Prevention/Treatment	5,687,500
Presentation High School San Jose, CA		Qualified	Education	80,000
Royal Netherlands Tuberculosis Association The Hague, Netherlands		Qualified	Health	50,000
Rx for Reading Los Angeles, CA		Qualified	Education	466,000
St. Andrew's Abbey Valyermo, CA		Qualified	Religion Related Causes	250,000
San Diego Aerospace Museum San Diego, CA		Qualified	Education	500,000
San Diego Hall of Champions San Diego, CA		Qualified	Education	100,000

STATEMENT 27 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001

STATEMENT 27
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Servol Limited Trinidad, West Indies		Qualified	Other	50,000
Sisters, Servants of Mary Kansas City, KS		Qualified	Sisters	125,000
Smithsonian Institute Washington, DC		Qualified	Education	1,000,000
Sonoma State University (California Institute on Human Services) Rohnert Park CA		Qualified	Early Childhood Development	2,691,750
Stone Soup Child Care Programs Encino, CA		Qualified	Social Services and Welfare	50,000
IOSIAN, Inc Thies, Senegal, Africa		Qualified	Education	50,000
University of Houston, Conrad N Hilton College of Hotel and Restaurant Management Houston, TX		Qualified	Hotel & Restaurant Management & Education	2,502,366
University of New Orleans New Orleans, LA		Qualified	Hotel & Restaurant Management & Education	500,000
University of San Diego San Diego, CA		Qualified	Education	100,000
University of San Francisco San Francisco, CA		Qualified	Education	150,000

STATEMENT 27 (Cont.)

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2001

STATEMENT 27
94-3100217

SCHEDULE OF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

Grantee	If Recipient is an Individual show any relationship to any Foundation Manager or Substantial Contributor	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Urban Land Foundation Washington, DC		Qualified	Other	66,000
Ursuline Academy New Orleans, LA		Qualified	Sisters	630,000
Viewpoint Educational Foundation Malibu CA		Qualified	Education	90,035
Water for People Denver, CO		Qualified	Water Development	50,000
World Vision Seattle, WA		Qualified	Blindness Prevention/Treatment/Trachoma	600,000
YMCA of the USA (California YMCA Youth & Government) Los Angeles, CA		Qualified	Education	100,000
YWCA El Paso Del Norte Region El Paso, TX		Qualified	Social Services and Welfare	150,000
Total Grants				<u>\$ 51,695,624</u>

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART I, Line 19
FEBRUARY 28, 2001

STATEMENT 28
94-3100217

<u>Line 19, Column A Depreciation</u>	<u>Date Placed In Service</u>	<u>Beginning Cost Basis</u>	<u>Ending Cost Basis</u>	<u>Method and Life</u>	<u>Ending Accumulated Depreciation</u>	<u>Depreciation Expense</u>
Furniture and Equipment	01/01/91	93,018	76,176	SL 7 yr	76,175	973
Computers	01/01/95	122,117	119,234	SL 5 yr	90,228	19,139
Furniture and Equipment	01/01/00	368,123	368,123	SL 7 yr	65,905	50,114
Computers	01/01/00	124,563	124,563	SL 5 yr	31,268	24,913
Leasehold Improvements	01/01/00	144,100	143,137	SL 10 yr	19,117	14,314
Furniture and Equipment	01/01/01	0	58,023	SL 7 yr	8,289	8,289
Computers	01/01/01	0	20,632	SL 5 yr	4,127	4,127
TOTAL		<u>851,921</u>	<u>909,888</u>		<u>295,109</u>	<u>121,869</u>

<u>Line 19, Column B Depreciation</u>	<u>Date Placed In Service</u>	<u>Beginning Cost Basis</u>	<u>Ending Cost Basis</u>	<u>Method and Life</u>	<u>Ending Accumulated Depreciation</u>	<u>Depreciation Expense</u>
Furniture and Equipment	01/01/91	93,018	76,176	SL 7 yr	76,175	973
Computers	01/01/95	122,117	119,234	SL 5 yr	91,992	19,139
Furniture and Equipment	01/01/00	73,625	73,625	SL 7 yr	20,541	17,383
Computers	01/01/00	24,913	24,913	SL 5 yr	9,966	8,695
Leasehold Improvements	01/01/00	28,820	28,627	SL 10 yr	5,726	3,623
Furniture and Equipment	01/01/01	0	11,605	SL 7 yr	1,658	1,658
Computers	01/01/01	0	4,126	SL 5 yr	826	826
TOTAL		<u>342,492</u>	<u>322,575</u>		<u>204,400</u>	<u>49,813</u>

Application for Extension of Time to File an Exempt Organization Return

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P O box, see instructions	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	

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

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

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

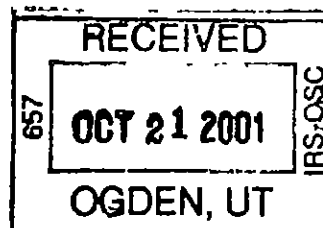
- I request an automatic 3-month (6-month, for 990-T corporation) extension of time until _____, 20____, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - ▶ calendar year 20____ or
 - ▶ tax year beginning _____, 20____, and ending _____, 20____
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____
 - If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ _____
 - Balance Due** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____

Signature and Verification

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ _____ Title ▶ _____

For Paperwork Reduction Act Notice, see Instruction _____



EXTENSION APPROVAL
 NOV 07 2001
 INDA WEISKOPF, FIELD DIRECTOR
 REVENUE PROCESSING, OGDEN

ENVELOPE POSTMARK DATE OCT 15 2001

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

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

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization CONRAD N. HILTON FOUNDATION	Employer identification number 94-3100217
	Number, street, and room or suite no. If a PO box, see instructions 100 W. LIBERTY STREET, SUITE 840	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions RENO, NV 89501	

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

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

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

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

- 4 I request an additional 3-month extension of time until JANUARY 15, 2002
- 5 For calendar year _____, or other tax year beginning MARCH 1, 2000 and ending FEBRUARY 29, 2001
- 6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS REQUIRED IN ORDER TO OBTAIN THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax less any nonrefundable credits See instructions \$ 843,399

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 956,728

c **Balance Due** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ (113,329)

Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct, and complete and that I am authorized to prepare this form

Signature L. S. O'Neill Title DELOITTE & TOUCHE LLP Date 10/15/01

Notice to Applicant — To Be Completed by the IRS

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

Director _____ By _____

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

Type or print	Name CONRAD N. HILTON FOUNDATION C/O DELOITTE & TOUCHE LLP
	Number and street (include suite, room, or apt. no.) Or a PO box number 50 W. LIBERTY STREET, SUITE 900
	City or town, province or state, and country (including postal or ZIP code) RENO, NV 89501

EXTENSION APPROVED
 NOV 0 2001
 INDA WEISKOPF FIELD DIRECTOR
 SUBMISSION PROCESSING, OGDEN