

Return of Private Foundation

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

2002

For calendar year 2002, or tax year beginning **03/01**, 2002, and ending **02/28/2003**
 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		A Employer identification number 94-3100217
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 100 W. LIBERTY ST., SUITE 840		B Telephone number (see page 10 of the instructions) (775) 323-4221
	City or town, state, and ZIP code RENO, NV 89501		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

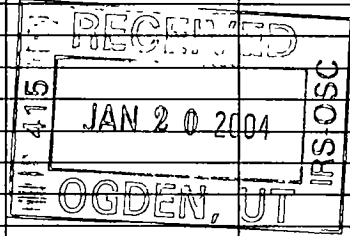
H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **591,884,962.**

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

E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts, grants etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B	14,285,878.			STMT 1
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments	3,148.	3,148.		STMT 2
4	Dividends and interest from securities	23,542,031.	23,922,312.		STMT 3
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain or (loss) from sale of assets not on line 10	9,348,463.			
b	Gross sales price for all assets on line 6a 476,238,832.				
7	Capital gain net income (from Part IV, line 2)		7,547,558.		
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)	426,249.	426,329.		STMT 4
12	Total. Add lines 1 through 11	47,605,769.	31,899,347.		
13	Compensation of officers, directors, trustees, etc	1,146,951.	229,390.		917,561.
14	Other employee salaries and wages	541,169.	108,234.		432,935.
15	Pension plans, employee benefits	484,597.	127,401.		357,196.
16a	Legal fees (attach schedule) STMT 5	32,734.	6,547.	NONE	26,187.
b	Accounting fees (attach schedule) STMT 6	49,438.	9,888.	NONE	39,550.
c	Other professional fees (attach schedule) STMT 7	2,749,566.	2,749,566.		
17	Interest				
18	Taxes (attach schedule) (see page 13 of the instructions) STMT 8	541,000.			
19	Depreciation (attach schedule) and depletion	128,364.	30,517.	STMT 28	
20	Occupancy	414,696.	82,939.		331,757.
21	Travel, conferences, and meetings	282,435.	53,833.		228,602.
22	Printing and publications	19,857.	3,722.		16,135.
23	Other expenses (attach schedule) STMT 9	934,505.	47,860.		879,097.
24	Total operating and administrative expenses. Add lines 13 through 23	7,325,312.	3,449,897.	NONE	3,229,020.
25	Contributions, gifts, grants paid	44,299,433.			26,394,781.
26	Total expenses and disbursements. Add lines 24 and 25	51,624,745.	3,449,897.	NONE	29,623,801.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-4,018,976.			
b	Net investment income (if negative, enter -0-)		28,449,450.		
c	Adjusted net income (if negative, enter -0-)				



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Operating and Administrative Expenses

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	
1 Cash - non-interest-bearing	700.	700.	700.	
2 Savings and temporary cash investments	80,299,431.	13,116,550.	13,116,550.	
3 Accounts receivable ▶ Less allowance for doubtful accounts ▶	1,474.			
4 Pledges receivable ▶ Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	17,658,980.	17,300,000.	STMT 10 17,300,000.	
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges	65,370.	375,586.	375,586.	
10 a Investments - U.S. and state government obligations (attach schedule)	3,675,764.	21,113,748.	22,780,131.	
b Investments - corporate stock (attach schedule)	240,705,715.	288,606,475.	274,030,520.	
c Investments - corporate bonds (attach schedule)	38,773,838.	35,086,651.	37,448,794.	
11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	246,566,738.	268,616,867.	224,968,980.	
14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	507,733.	443,853.	443,853.	
15 Other assets (describe ▶)	3,434,041.	1,419,848.	1,419,848.	
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	631,689,784.	646,080,278.	591,884,962.	
17 Accounts payable and accrued expenses	831,162.	741,994.		
18 Grants payable	44,410,587.	62,165,238.		
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 ▶)	438,052.	1,078,960.		
23 Total liabilities (add lines 17 through 22)	45,679,801.	63,986,192.		
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted	586,009,983.	582,094,086.		
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 16 of the instructions)	586,009,983.	582,094,086.		
31 Total liabilities and net assets/fund balances (see page 16 of the instructions)	631,689,784.	646,080,278.		

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	586,009,983.
2 Enter amount from Part I, line 27a	2	-4,018,976.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 17	3	103,079.
4 Add lines 1, 2, and 3	4	582,094,086.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	582,094,086.

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 STMT 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)		2	7,547,558.	
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 12 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	24,939,969.	635,565,182.	0.03924061561
2000	33,183,475.	578,462,218.	0.05736498248
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
2	Total of line 1, column (d)		0.25773302090
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		0.05154660418
4	Enter the net value of noncharitable-use assets for 2002 from Part X, line 5		618,252,962.
5	Multiply line 4 by line 3		31,868,841.
6	Enter 1% of net investment income (1% of Part I, line 27b)		284,495.
7	Add lines 5 and 6		32,153,336.
8	Enter qualifying distributions from Part XII, line 4		29,677,138.

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

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

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic organizations, c All other domestic organizations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited.

Part VII-A Statements Regarding Activities

Table with 13 rows and 3 columns (Yes, No, N/A). Rows include: 1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1b Did it spend more than \$100 during the year for political purposes? 1c Did the organization file Form 1120-POL for this year? 2 Has the organization engaged in any activities that have not previously been reported to the IRS? 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws? 4a Did the organization have unrelated business gross income of \$1,000 or more during the year? 4b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) satisfied either by language in the governing instrument or by state legislation? 7 Did the organization have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered (NEVADA & CALIFORNIA). 8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General? 9 Is the organization claiming status as a private operating foundation? 10 Did any persons become substantial contributors during the tax year? 11 Did the organization comply with the public inspection requirements? 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

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.

Table with columns for question descriptions, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6a regarding disqualifying activities, disaster assistance, and tax exemptions.

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 21		1,146,951.	167,080.	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 22		243,987.	33,341.	

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 23		2,574,937.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 29	508,404.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 21 of the instructions		
3	NONE	
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	611,791,315.
b	Average of monthly cash balances	1b	-66,132.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	15,942,799.
d	Total (add lines 1a, b, and c)	1d	627,667,982.
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	627,667,982.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	9,415,020.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	618,252,962.
6	Minimum investment return. Enter 5% of line 5	6	30,912,648.

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	30,912,648.
2a	Tax on investment income for 2002 from Part VI, line 5	2a	568,989.
b	Income tax for 2002. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	568,989.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,343,659.
4a	Recoveries of amounts treated as qualifying distributions	4a	312,069.
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	312,069.
5	Add lines 3 and 4c	5	30,655,728.
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	30,655,728.

Part XII Qualifying Distributions (see page 23 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	29,623,801.
b	Program-related investments - Total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	53,337.
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	29,677,138.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,677,138.

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				30,655,728.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			95,640.	
b Total for prior years <u>2000</u>		NONE		
3 Excess distributions carryover, if any, to 2002				
a From 1997	NONE			
b From 1998	NONE			
c From 1999	NONE			
d From 2000	NONE			
e From 2001	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ <u>29,677,138.</u>				
a Applied to 2001, but not more than line 2a			95,640.	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2002 distributable amount				29,581,498.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2002 (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	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions				
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				1,074,230.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 1998	NONE			
b Excess from 1999	NONE			
c Excess from 2000	NONE			
d Excess from 2001	NONE			
e Excess from 2002	NONE			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, 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) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

SEE STATEMENT 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

SEE STATEMENT 18

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 26				26,394,781.
Total ▶ 3a				26,394,781.
b <i>Approved for future payment</i> SEE STATEMENT 27				62,165,238.
Total ▶ 3b				62,165,238.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,148.	
4 Dividends and interest from securities			14	23,542,031.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	9,348,463.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b OTHER INCOME			01	9,999.	
c INTEREST RECEIVED					
d FROM PRGM. RELATED					
e INVESTMENTS			14		416,250.
12 Subtotal. Add columns (b), (d), and (e)				32,903,641.	416,250.
13 Total. Add line 12, columns (b), (d), and (e)			13	33,319,891.	33,319,891.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions)
11E	INTEREST INCOME RECEIVED FROM PROGRAM RELATED INVESTMENT LOANS (SEE STATEMENT 10 FOR DETAILS)

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

<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting organization to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other Transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p>	<p>Yes</p> <p>No</p>	<p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p>
---	----------------------	--

		Yes	No
1a(1)			X
1a(2)			X
1b(1)			X
1b(2)			X
1b(3)			X
1b(4)			X
1b(5)			X
1b(6)			X
1c			X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

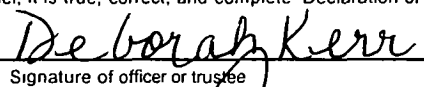
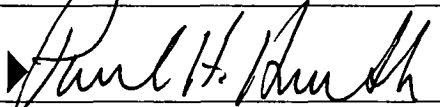
2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
NOT APPLICABLE		

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

Sign Here

	 Signature of officer or trustee
Paid Preparer's Use Only	 Preparer's signature
	Firm's name (or yours if self-employed), address, and ZIP code DELOITTE & TOUCHE 50 WEST LIBERTY STR RENO, NV

Schedule of Contributors

2002

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

Name of organization CONRAD N. HILTON FOUNDATION	Employer identification number 94-3100217
--	---

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule -

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

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

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

Name of organization

Employer identification number

CONRAD N. HILTON FOUNDATION

94-3100217

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SEE STATEMENT 1	14,285,878.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Conrad N. Hilton Foundation
990PF - FYE 2/28/03
94-3100217

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 Unitrust*	03/07/02	\$ 2,800,000
9336 Civic Center Drive	07/01/02	7,607,878
Beverly Hills, CA 90210	07/01/02	1,073,000
	10/23/02	1,600,000
William Barron Hilton Trust	06/17/02	1,200,000
9336 Civic Center Drive		
Beverly Hills, CA 90210		
Conrad N. Hilton-Francis K. Hilton Trust	01/03/03	5,000
c/o JPMorgan Chase		
Trust Department		
Post Office Box 2558		
Houston, TX 77252-2558		
Total:		<u>\$14,285,878</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	3,148.	3,148.
TOTAL	----- 3,148.	----- 3,148.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	23,542,031.	23,922,312.
TOTAL	----- 23,542,031. =====	----- 23,922,312. =====

* BOOK/TAX DIFFERENCES DUE TO INCOME REPORTED ON SCHEDULE K-1'S

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER INCOME	9,999.	10,079.
INTEREST ON PROGRAM RELATED INVESTMENTS	416,250.	416,250.
TOTALS	----- 426,249.	----- 426,329.
	=====	=====

Conrad N. Hilton Foundation
990PF - FYE 2/28/03
94-3100217

Page 1, Part I 16a - Legal Fees

Brorby & Crozier, P.C. Franklin Plaza 111 Congress Avenue, Suite 2250 Austin, TX 78701	\$32,627
Murchison & Cumming Chase Plaza 801 South Grand Avenue, 9 th Floor Post Office Box 17927 Los Angeles, CA 90017	<u>107</u>
Total:	<u>\$32,734</u>

Conrad N. Hilton Foundation
990PF - FYE 2/28/03
94-3100217

Page 1, Part 1, Line 16b - Accounting Fees

Deloitte & Touche
50 West Liberty Street
Suite 900
Reno, NV 89501-1949

\$49,438

Conrad N. Hilton Foundation
990PF - FYE 2/28/03
94-3100217

Page 1, Part I 16c - Other Professional Fees

Asset Management Fees

Dalton, Greiner, Hartman, Maher & Co. 750 11th Street South, Suite 101 Naples, FL 34102	\$ 372,302
Grantham, Mayo, Van Otterloo & Co. LLC 40 Rowes Wharf Boston, MA 02110	626,119
Morgan Stanley Investments LP One Tower Bridge 100 Front Street, Suite 1100 West Conshohocken, PA 19428-2881	313,674
Pacific Financial Research 9601 Wilshire Boulevard, Suite 800 Beverly Hills, CA 90210	949,645
Westcap Investors LLC 11111 Santa Monica Blvd., Suite 820 Los Angeles, CA 90025	88,448
William D. Witter, Inc. One Citicorp Center 153 East 53rd Street, 51 st Floor New York, NY 10022-4611	313,197
Total Asset Management Fees:	<u>\$2,663,385</u>

Bank Custodial Fees

Deutsche Bank Trust Company 100 Plaza One, Mail Stop 3047 Jersey City, NJ 07311-3999	\$ 86,181
Total Other Professional Fees:	<u>\$2,749,566</u>

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL EXCISE TAX	541,000.
TOTALS	----- 541,000. =====

PART 1 - OTHER EXPENSES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursements For Charitable Purposes Cash Basis
Advertising/ Promotion - Humanitarian Award	90,560	0	90,560
Travel & Hotel - Humanitarian Award	147,608	0	147,608
Conference Event Expenses - Humanitarian Award	173,215	0	173,215
Books	2,157	488	1,669
Consultation Fees/Expenses - Grant Programs	119,999	4,400	115,599
Consulting & Jury Fees - Humanitarian Award	97,021	0	97,021
Consultant Fees	17,198	3,440	13,758
Directors and Officers Liability Insurance	20,464	4,475	15,989
Dues/Subscriptions/Publications	9,724	1,596	8,128
Entertainment	15,097	(4,912)	12,461
Insurance (Liability/Bond/Workers Comp)	55,634	4,012	51,622
Miscellaneous	21,522	4,938	16,584
Other Professional Fees	10,790	1,862	8,928
Outside Temp Services	1,471	294	1,177
Parking	42,281	8,454	33,827
Postage & Shipping	24,055	5,023	19,032
Property Taxes	4,724	945	3,779
Repairs & Maintenance	27,427	2,596	24,831
Stationery & Supplies	25,472	5,325	20,147
Rent - Equipment	9,496	1,460	8,036
Telephone	18,590	3,464	15,126
Totals	<u>934,505</u>	<u>47,860</u>	<u>879,097</u>

CONRAD N HILTON FOUNDATION
 FORM 990PF, PART II, LINE 7
 FEBRUARY 28, 2003

STATEMENT 10
 94-3100217

BORROWER'S NAME & TITLE	ORIGINAL AMOUNT	BALANCE DUE	DATE OF NOTE	MATURITY DATE	REPAYMENT TERMS	INT RATE	SECURITY PROVIDED BY BORROWER	PURPOSE	DESCRIPTION AND FMV OF CONSIDERATION
MOUNT ST MARY'S COLLEGE	500,000	\$ 300,000	Jun-94	Jun-04	Interest on principal = 2% per annum, payable quarterly, Foundation agreed to forgive principal at rate of \$50,000 per annum	2%	NONE	Library Renovation	CASH
PERKINS SCHOOL FOR THE BLIND	15,000,000	10,000,000	Feb-94	Mar-09	Interest on principal = 2% per annum, payable quarterly. First \$5 million was advanced on February 1994, second \$5 million will be advanced in March 2004, contingent upon the School's obtaining \$2.5 million in cash or legally enforceable pledges from sources other than the Foundation prior to the installment date	2%	NONE	Programs that benefit multi-handicapped blind children	\$ 100,000 CASH
									10,000,000

STATEMENT 10

CONRAD N. HILTON FOUNDATION
 FORM 990PF, PART II, LINE 7
 FEBRUARY 28, 2003

STATEMENT 10
 94-3100217

BORROWER'S NAME & TITLE	ORIGINAL AMOUNT	BALANCE DUE	DATE OF NOTE	MATURITY DATE	REPAYMENT TERMS	INT RATE	SECURITY PROVIDED BY BORROWER	PURPOSE	DESCRIPTION AND FMV OF CONSIDERATION
ARCHDIOCESE OF LOS ANGELES	5,000,000	5,000,000	Jan-99	Dec-18	Interest on principal = 3% per annum, payable quarterly. The loan consists of five individual promissory notes of \$1 million each. One promissory note is due per year beginning December 31, 2014. The note agreements contain a provision, which forgives the principal of such notes on the due dates, if the Archdiocese meets certain reporting requirements and is current on all interest payments.	3%	NONE	Construction of cathedral	CASH
ST. JOHN'S HEALTH CENTER FOUNDATION	2,000,000	<u>2,000,000</u>	Mar-00	Mar-15	Interest on principal = 3% per annum, payable quarterly. The note agreements contain a provision, which forgives the principal of such notes if St. John's remains a non-profit tax-exempt institution, with majority control of ownership vested with the Sisters of Charity of Leavenworth Services Corporation, and is current on all interest payments.	3%	NONE	Renovation / construction of St. John's Health Center	5,000,000 CASH
TOTAL OTHER NOTES AND LOAN RECEIVABLES		<u>\$ 17,300,000</u>							<u>2,000,000</u> <u>\$ 17,300,000</u>

STATEMENT 10 (CONCLUDED)

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

DESCRIPTION	INTEREST RATE	MATURITY DATE	FACE VALUE	COST	FAIR VALUE
Governmental Obligations					
US Government Securities Treasury Notes					
United States Treas Nts. dated 11/15/1984	7.875%	11/15/2004	2,800,000	3,093,781	3,104,500
United States Treas BDS Dated 8/15/1998	8.125%	8/15/2019	6,960,000	8,996,441	9,874,500
Other US Government					
TINT		5/15/2011	3,500,000	2,181,163	2,576,665
Federal Agency Obligations					
Federal Homes LN BKS dated 12/8/2001	3.875%	12/15/2004	6,110,000	6,039,906	6,352,506
Foreign Government Obligations					
Columbia (Republic of) Note dated 12/9/2002	10.750%	1/15/2013	290,000	283,454	296,090
United Mexican States Note dated 1/16/2001	8.375%	1/14/2011	430,000	440,308	485,685
United Mexican States Note dated 8/13/1993	8.300%	8/15/2031	85,000	78,695	90,185
Total Government Obligations			<u>\$20,175,000</u>	<u>\$21,113,748</u>	<u>\$ 22,780,131</u>

CONRAD N. HILTON FOUNDATION
 FORM 990PF, PART II - LINE 10(b)
 FEBRUARY 28, 2003

STATEMENT 12
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE STOCK

Common Stocks	Number of Shares	Cost	Market
Advanced Energy Industries	138,100	\$ 2,981,958	\$ 1,416,906
Altria Group Inc	271,000	9,006,534	10,474,150
American Express	197,300	6,202,512	6,625,334
American International Group Inc.	8,804	180,748	433,949
American Italian Pasta Co	25,000	585,524	1,037,750
Ametek Aerospace Prods Inc	75,400	1,988,678	2,486,692
Amgen Corp	9,940	558,822	543,122
Anadaiko	8,750	443,247	403,200
Anheuser Busch Cos Inc Com	7,420	378,721	345,030
AOL Time Warner	328,600	3,883,103	3,719,752
Apache Corp	3,176	183,457	207,329
Apartment Investment and Management Co	59,300	2,376,559	2,180,461
Archstone Smith Tr	116,700	2,449,976	2,573,235
Asyst Technologies	50,000	653,255	323,500
Avon Prods Inc	7,035	347,755	365,820
Azz Inc	50,000	1,210,337	571,500
Baker Hughes Inc	9,070	232,975	281,351
Bemhana Inc	27,600	486,065	303,600
BJs WHSL Club Inc	136,500	2,312,654	1,908,270
Boise Cascade Corp	75,900	2,093,281	1,830,708
C & D Technologies Inc	40,000	248,125	684,400
Caci International Inc	25,000	300,930	846,750
Candela Laser	265,000	1,275,871	2,112,050
Cardinal Health Inc.	5,500	360,952	315,095
Cisco Systems	36,320	560,119	507,754
Citigroup Inc.	10,317	213,008	343,969
Clean Harbor Inc	100,000	1,298,699	1,303,000
Comcast Corp	107,774	2,409,137	3,027,372
Commerce Bancshares Inc. Com	62,206	1,996,817	2,409,860
Consolidated Graphics Inc.	29,400	492,590	710,010
Costco Wholesale Corp	10,715	427,063	327,022
Cox Communications Inc	11,440	479,366	339,196
Cray Inc.	349,900	1,341,476	2,984,647
Cvs Corp	146,300	3,693,723	3,642,870
Cytoc Corp	125,000	1,392,185	1,591,250
Dell Computer Com	11,505	336,337	310,175

STATEMENT 12

CONRAD N. HILTON FOUNDATION
 FORM 990PF, PART II - LINE 10(b)
 FEBRUARY 28, 2003

STATEMENT 12
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE STOCK

Common Stocks	Number of Shares	Cost	Market
Donnelley R R & Sons Co.	140,900	3,095,111	2,572,834
Doral Financial Corp	65,000	491,383	2,106,650
Drexler Tech Corp	145,000	2,782,649	2,030,000
Dun & Bradstreet Corp. Del New	63,000	2,130,177	2,261,700
Duratek Inc	150,000	1,017,159	1,146,000
El Paso	891,000	9,502,091	4,330,260
Electronic Data System Corp	620,100	11,150,053	9,654,957
Emerson Elec Co	46,800	2,200,202	2,202,876
Embrex Inc	76,100	841,808	506,826
Equity Office Properties Trust	176,800	4,531,794	4,336,904
Equity Residential Trust	227,000	4,745,723	5,511,560
Everest Reinsurance Holdings	25,000	832,565	1,335,000
Federal National Mortgage	125,400	7,156,094	8,038,140
First Data Corp	3,870	103,137	134,096
Flir Systems Inc.	60,000	1,843,738	2,652,600
Foamex Intl Inc	100,000	860,873	175,000
Freddie Mac	265,800	9,101,248	14,525,970
Frontier Airlines Inc.	75,000	1,257,618	315,000
General Electric Corp.	11,580	321,401	278,499
General Maritime Corp	100,000	882,661	880,000
Genus Inc	87,500	701,285	205,625
Golden West Financial	41,000	1,496,853	2,968,400
Graftech International LTD	74,000	636,911	264,000
Haverty Furniture Cos Inc	85,000	966,250	922,250
Home Depot Inc	12,100	271,957	283,745
Ims Health Inc.	111,300	1,596,539	1,669,500
Impath Inc.	80,000	1,044,334	1,143,200
Intel Corp.	13,330	295,304	230,076
International Business Machines Corp	4,050	302,146	315,698
Interpool	32,500	561,458	520,000
Interpublic	289,100	7,756,547	2,789,815
Johnson & Johnson	6,450	317,985	338,303

STATEMENT 12 (CONTINUED)

CONRAD N. HILTON FOUNDATION

FORM 990PF, PART II - LINE 10(b)

FEBRUARY 28, 2003

STATEMENT 12

94-3100217

**SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE STOCK**

Common Stocks	Number of Shares	Cost	Market
Kensley Nash Corp	50,000	1,195,235	961,500
Key Corp	92,900	2,474,440	2,204,517
King Pharmaceuticals Inc.	114,600	2,196,842	1,919,550
Kraft Foods Inc	137,600	4,288,773	4,074,336
Kroger Co Com	238,900	4,604,241	3,158,258
Laboratory Corp Amer Holdings	75,000	1,048,492	2,082,750
Lafarge North America Inc	11,900	481,850	336,532
Lehman Bros Holdings Inc	20,000	1,037,888	1,107,400
Liberty Media Corp	23,000	206,724	211,370
Lilly Eli & Co	4,500	364,217	254,520
Mack California Realty Group	45,100	1,153,347	1,303,390
Man Power Inc.	49,400	1,330,019	1,500,278
Marsh McLennan	8,440	413,733	343,508
Maximus Inc	100,000	2,515,711	2,175,000
MBIA Com	54,800	2,541,939	2,089,524
McDonalds Corp Com	272,500	7,559,352	3,708,725
Measurement Specialties	50,000	892,125	145,000
Medtronic Inc. Com	8,970	390,646	400,959
Mentor Graphics Corp	217,000	3,011,819	1,733,830
Merrill Lynch & Co	95,700	3,499,247	3,261,456
Meritage Corp	15,000	630,000	474,000
Merck & Co	47,500	2,060,342	2,505,625
Merrimac Industries Inc.	86,960	616,752	442,626
Microsoft Corp.	15,140	184,857	358,818
Molex Inc	5,430	187,901	103,170
Navigant International Inc.	75,000	846,339	723,750
Neub+A160erger Berman Inc.	87,900	2,697,256	2,341,656
Nike Inc.	7,900	326,116	366,323
Northrop Grumman Corp	2,765	271,550	239,726
Nucor Corp	3,800	1,585,438	1,580,800
Oceaneering International	65,200	1,513,265	1,506,120
Old Rep International Corp.	56,109	762,261	1,531,776
Oracle Corp	175,000	14,622	2,093,000
Orient Express Hotels Inc.	25,000	477,488	233,750
Outback Steakhouse Inc.	49,100	1,268,053	1,581,020

STATEMENT 12 (CONTINUED)

CONRAD N. HILTON FOUNDATION
 FORM 990PF, PART II - LINE 10(b)
 FEBRUARY 28, 2003

STATEMENT 12
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE STOCK

Common Stocks	Number of Shares	Cost	Market
Paccar Inc. Com	51,450	1,814,170	2,470,629
Pepsico Inc	6,190	277,744	237,201
Pfizer Inc Com	190,680	5,559,815	5,686,078
Photronics Inc.	50,000	1,055,869	593,500
Pitney Bowes Inc. Com	58,900	1,549,342	1,828,256
Plato Learning Inc.	133,333	1,466,499	561,332
Polaris Industries Inc.	47,500	1,835,507	2,299,000
PPL Corp	70,700	2,302,168	2,486,519
R&G Financial Corp	58,900	1,006,697	1,310,525
Rehab Care Group Inc.	55,000	719,407	964,700
Republic Services Inc	102,000	1,510,800	1,945,140
Richardson Electronics	130,000	1,675,667	1,054,300
RTI International Metals Inc.	62,500	1,088,553	575,000
Rush Enterprises	75,000	499,704	273,000
Rush Enterprises	75,000	515,486	272,175
Safeway Stores Inc.	186,700	6,615,473	3,713,463
Sanmina Corp.	1	17	4
Sara Lee Corp	211,200	3,536,367	4,181,760
SEI Corp.	10,000	336,769	252,110
Supervalu Inc.	130,000	2,243,702	1,809,600
Staples Inc.	146,300	1,831,748	2,532,453
State Street Corp	9,290	478,914	342,337
Sysco Corp.	8,630	140,544	234,046
Technitrol Inc. Com	40,300	702,602	615,381
Tellabs Inc Com	301,100	2,367,402	1,833,699
Tenet Healthcare Corp	339,700	5,280,886	6,172,349
Texas Instruments Inc.	11,210	298,750	187,768
Theragenics	100,000	1,024,535	331,000
Tier Technologies	125,000	1,485,053	1,325,000
Transocean Sedco Forex Inc.	11,470	604,338	260,369
Travelers Party Cas	156,600	2,867,778	2,450,790
Trikon Technologies Inc.	100,000	1,635,224	465,000
Tyco International LTD	1,004,900	16,947,940	14,872,520
Tyson Foods Class A Com	60,783	569,560	559,204

STATEMENT 12 (CONTINUED)

CONRAD N. HILTON FOUNDATION
 FORM 990PF, PART II - LINE 10(b)
 FEBRUARY 28, 2003

STATEMENT 12
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE STOCK

Common Stocks	Number of Shares	Cost	Market
United States Steel Corp	98,400	1,625,904	1,143,408
Univision Communications Inc	8,010	287,269	198,408
US Concrete Inc	100,000	708,994	440,000
UST Inc.	170,400	4,441,932	4,912,623
Veeco Instruments Inc.	15,000	525,000	229,050
Viacom Inc	9,569	456,517	355,297
Viad Corp	90,900	2,054,499	1,899,810
Wal Mart Stores Inc.	6,510	293,530	312,871
Wells Fargo & Co	6,150	319,912	278,903
WestAmerica Bancorp	55,300	2,157,697	2,249,604
Woodhead Inc Com	50,000	1,077,565	631,003
Wyeth	152,700	5,237,429	5,382,675
Zimmer Hldgs Inc	5,200	207,357	230,828
Total Common Stock		\$ 282,065,128	\$ 268,147,814
Foreign Common Stocks			
Flextronics Intl Ltd.	231,700	\$ 3,007,788	\$ 2,011,156
Cameco Corp	75,000	1,868,655	1,809,750
Nabors Industries Ltd.	52,000	1,664,904	2,061,800
Total Foreign Common Stocks		\$ 6,541,347	\$ 5,882,706
Total Combined Common Stocks		\$ 288,606,475	\$ 274,030,520

STATEMENT 12 (CONCLUDED)

CONRAD N. HILTON FOUNDATION
 FORM 990, PART II, LINE 10(c)
 FEBRUARY 28, 2003

STATEMENT 13
 94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
 CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Aetna Inc	7.875 %	3/1/2011	\$ 400,000	\$ 400,017	\$ 467,792
Albertson's Inc	7.500 %	2/15/2011	165,000	183,624	193,142
Albertson's Inc	7.450 %	8/1/2029	45,000	49,950	51,422
Amer Genl Corp	7.500 %	7/15/2025	105,000	110,526	130,039
Anthem Ins. COS Inc.	9.125 %	4/1/2010	135,000	123,551	165,372
Anthem Ins COS Inc.	9.000 %	4/1/2027	245,000	244,013	317,052
AIG SunAmerica Global Fing VI	6.300 %	5/10/2011	710,000	708,956	806,255
AOL Time Warner inc	7.625 %	4/15/2031	175,000	174,509	184,685
Arvinmeritor Inc	6.625 %	6/15/2007	115,000	114,637	114,425
Arvinmeritor Inc	8.750 %	3/1/2012	250,000	259,885	265,000
AT & T Corporation	7.300 %	11/15/2011	70,000	69,757	75,977
AT & T Corporation	8.000 %	11/15/1931	320,000	316,928	346,083
AT&T Wireless Services Group	8.750 %	3/1/2031	310,000	310,458	329,375
BAE Systems Asset Tr Step Up		9/15/2013	430,133	433,718	468,845
Banc One Corp Sub Debt.	7.625 %	10/15/2026	235,000	228,981	290,585
Belo Corp	8.000 %	11/1/2008	125,000	134,215	145,724
Boeing Cap Corp	6.100 %	3/1/2011	130,000	133,700	137,566
Boeing Cap Corp	5.800 %	1/15/2013	245,000	249,778	253,815
Boeing Cap Corp	6.500 %	2/15/2012	40,000	41,952	43,248
Boston Properties	6.250 %	3/15/2023	45,000	45,934	47,476
Cedant Corp	7.375 %	1/15/2013	205,000	203,147	214,139
Centex Co	7.875 %	2/1/2011	155,000	154,971	180,546
Cigna Corp	6.375 %	10/15/2011	145,000	144,116	150,651
Cincinnati Gas and Electric Co	5.700 %	9/15/2012	115,000	113,502	121,928
Citi Group Inc	6.000 %	2/21/2012	185,000	188,633	206,153
Citi Group Inc	6.625 %	6/15/1932	45,000	42,500	49,990
Citi Group Inc	5.625 %	8/27/2012	340,000	337,925	366,262
Citibank Credit Card Issuance Trust	6.875 %	11/15/2009	1,205,000	1,234,843	1,392,148
Chase Manhattan Corp New	7.000 %	11/15/2009	285,000	281,394	322,412
Clear Channel Communications Inc.	7.650 %	9/15/2010	220,000	219,254	254,450
Columbia/HCA Healthcare Corp Debenture Dated 11/15/95	7.190 %	11/15/2015	175,000	149,076	189,247
Columbia/HCA Healthcare Corp. Med Term TR 00010	9.000 %	12/15/2014	170,000	177,784	207,737
Conoco Inc.	6.950 %	4/15/2029	395,000	414,434	451,596
Constellation Energy Corp.	7.600 %	4/1/1932	215,000	218,062	241,716
Consolidated Natural Gas Corp	6.250 %	11/20/2011	150,000	150,236	166,362
Continental Airlines	6.900 %	1/2/2018	50,931	47,548	42,926
Continental Airlines	6.545 %	2/2/2019	182,921	179,903	154,303

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2003

STATEMENT 13
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SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Continental Airlines Pass Thru TR CTF 1998-1 CL A	6.648 %	9/15/2017	217,285	221,079	180,869
Cox Communications Inc	7.125 %	10/1/2012	210,000	208,808	238,978
Daimler-Benz North America Corp	8.000 %	6/15/2010	100,000	99,861	115,737
Daimler-Benz N America Holding Corp	8.500 %	1/18/2031	265,000	280,081	323,642
Dana Corp	9.000 %	8/15/2011	180,000	172,708	182,700
Dana Corp	7.000 %	3/1/2029	145,000	106,575	112,375
Devon Fing Corp	6.875 %	9/30/2011	40,000	44,417	45,480
Devon Fing Corp	7.875 %	9/30/1931	90,000	106,778	109,083
Detroit Edison Co	6.125 %	10/1/2010	70,000	69,987	77,812
EOP Operations LTD Partnership Dated 4/19/1999	7.500 %	4/19/2029	345,000	343,123	382,916
Exelon Corp	6.750 %	5/1/2011	105,000	108,167	118,170
Farmers Exchange CapTrust Surplus Secs 144A	7.050 %	7/15/2028	120,000	109,890	88,846
Farmers Ins. Exchange Surplus NT 144A	8.625 %	5/1/2024	500,000	490,460	407,125
Federated Department Stores Inc. Del	7.000 %	2/15/2028	200,000	161,647	213,542
Federated Department Stores Inc. Del	6.900 %	4/1/2029	160,000	151,021	168,602
Florida Power & Light Co	4.850 %	2/1/2013	60,000	60,000	62,651
Florida Windstorm Underwriting Aer 1999A Sr SECD NT144A	7.125 %	2/25/2019	125,000	123,041	145,985
Ford Motor Credit Co.	7.250 %	10/25/2011	50,000	43,643	48,041
Ford Motor Credit Co	7.375 %	10/28/2009	370,000	363,272	365,723
Ford Motor Co. Del	6.625 %	10/1/2008	570,000	539,294	439,966
Ford Motor Co. Del	7.450 %	7/16/1931	300,000	257,159	252,273
General Elec Cap Corp	6.750 %	3/15/1932	525,000	517,488	598,679
General Motors Accept Corp	8.000 %	1/11/2031	345,000	342,730	346,490
General Motors Accept Corp	6.875 %	9/15/2011	470,000	454,349	471,062
Glencore Nickle Pty LTYD	9.000 %	12/1/2014	310,000	306,683	79,050
Goldman Sachs Group	6.125 %	2/15/1933	145,000	145,000	145,887
Goldman Sachs Group L P 144A TR 00278	6.875 %	1/15/2011	400,000	401,917	456,368
GTE Corporation	6.940 %	4/15/2028	545,000	518,050	595,663

STATEMENT 13 (CONTINUED)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2003

STATEMENT 13
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SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
Hancock John Mutual Life Ins. Co Surplus NT	7.375 %	2/15/2024	610,000	591,248	672,507
Harrahs Operating Company	8.000 %	2/1/2011	320,000	316,454	362,694
Hartford Financial Services	7.900 %	6/15/2010	95,000	95,108	110,920
Hartford Life	7.375 %	3/1/2031	360,000	371,518	398,866
HCA Inc	6.300 %	2/1/2011	180,000	178,706	184,932
Health Net Inc	8.375 %	4/15/2011	320,000	318,861	370,218
Hertz Corp	7.625 %	6/1/2012	355,000	337,618	340,339
Hertz Corp	7.400 %	3/1/2011	75,000	70,473	70,946
Hilton Hotels Corp	7.625 %	12/1/2012	260,000	258,610	252,200
Honeywell International	6.125 %	11/1/2011	435,000	434,737	486,839
Household Financial Corporation	6.400 %	6/17/2008	175,000	178,484	193,912
Household Financial Corporation	5.875 %	2/1/2009	365,000	331,804	391,470
Hyatt Equities LLC	6.875 %	6/15/2007	185,000	184,562	187,736
Inco LTD	7.200 %	9/15/1932	120,000	117,954	123,280
International Paper Co	5.850 %	10/30/2012	145,000	146,405	154,679
JP Morgan Chase	6.625 %	3/15/2012	120,000	119,610	133,818
JP Morgan Chase	5.350 %	3/1/2007	70,000	69,916	74,916
Kerr-McGee Corp	6.875 %	9/15/2011	65,000	72,675	72,421
Kerr-McGee Corp	5.875 %	2/15/2006	50,000	53,406	53,796
Kennametal Inc.	7.200 %	6/15/2012	175,000	178,284	187,222
Kroeger Co	7.700 %	6/1/2029	130,000	132,272	149,863
Kroeger Co	8.000 %	9/15/2029	445,000	453,203	530,142
Lenfest Communications Inc.	7.625 %	2/15/2008	400,000	402,377	442,896
Lockheed Martin Corp.	7.750 %	5/1/2026	240,000	266,988	293,897
Lowe's COS Inc.	6.875 %	2/15/2028	185,000	168,942	211,042
Lowe's COS Inc.	6.500 %	3/15/2029	170,000	166,613	185,880
Meadwestvaco Corp	6.850 %	4/1/2012	135,000	134,788	152,295
Masco Corp	6.500 %	8/15/1932	90,000	89,168	94,131
MBNA Master CC Trust	5.900 %	8/15/2011	510,000	496,852	566,646
MBNA Master CC Trust	7.800 %	10/15/2012	645,000	673,295	780,282
MBNA Corp	6.125 %	3/1/2013	370,000	369,748	376,198
MDC Holding Inc.	7.000 %	12/1/2012	95,000	95,463	98,088
Metropolitan Life Ins. Co. Surplus Note 144A	7.450 %	11/1/2023	250,000	237,292	270,073
Metropolitan Life Ins. Co. Surplus Note 144A	7.800 %	11/1/2025	250,000	285,560	289,083

STATEMENT 13 (CONTINUED)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2003

STATEMENT 13
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SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
MGM Mirage Inc	8.500 %	9/15/2010	200,000	211,422	216,000
Mobile Energy Svcs LLC	8.665 %	1/1/2017	378,781	386,837	18,939
Mohawk Inds Inc	7.200 %	4/14/2012	90,000	90,265	101,876
Monsanto CDA	7.375 %	8/15/2012	215,000	213,543	241,550
Nationwide MUT Ins Co Surplus NY 144A	7.500 %	2/15/2024	275,000	267,119	266,756
Nationwide MUT Ins Co	8.250 %	12/1/2031	310,000	308,734	334,205
News America Holdings Inc	8.875 %	4/26/2023	80,000	88,392	98,146
Newscourt CR Group Inc	6.875 %	2/16/2005	165,000	174,770	175,689
News America Inc Sr. Debenture	7.280 %	6/30/2028	470,000	473,154	498,186
Ohio Power Co	6.600 %	2/15/1933	85,000	85,207	89,243
Pemex Master Trust	8.625 %	2/1/2022	320,000	316,403	332,800
Pemex Proj Fdg Master Tr	9.125 %	10/13/2010	125,000	128,310	142,969
Phelps Dodge Corp	8.750 %	6/1/2011	130,000	132,113	141,493
Prime PPTY FDG II Inc. 144A	7.000 %	8/15/2004	400,000	399,120	426,032
Prologis	5.500 %	3/1/2013	100,000	99,801	102,235
Prudential Holdings LLC	7.254 %	12/18/2023	810,000	810,000	949,960
Prudential Holdings LLC	8.695 %	12/18/2023	450,000	459,750	537,552
PSEG Energy Holdings Inc.	9.125 %	2/10/2004	235,000	234,614	239,112
PSEG Energy Holdings Inc.	8.625 %	2/15/2008	140,000	139,810	135,800
Pulte Corp	7.875 %	8/1/2011	320,000	315,024	369,782
Ras Laffan Liquefied Nat Gas Co LTD BD 144A	8.294 %	3/15/2014	220,000	215,855	237,578
Raytheon Co	8.300 %	3/1/2010	120,000	126,896	142,712
Safeway Inc	5.800 %	8/15/2012	135,000	135,722	143,674
Sempra Energy	6.000 %	2/1/2013	75,000	74,744	78,121
Simon Property Group	6.350 %	8/28/2012	145,000	144,780	157,071
Simon Property Group	6.375 %	11/15/2007	245,000	243,123	268,331
Sprint Capital Corp.	8.375 %	3/15/2012	190,000	189,720	190,474
Starwood Hotels & Resorts World Wide	7.375 %	5/1/2007	75,000	74,764	73,500
Starwood Hotels & Resorts World Wide	7.875 %	3/1/2012	220,000	217,549	216,700
TCI Communications Inc	7.875 %	2/15/2026	140,000	144,069	150,524
Tenet Healthcare	7.375 %	2/1/2013	175,000	171,269	176,313
Tenet Healthcare	6.875 %	11/12/2031	285,000	264,386	257,924
Time Warner Inc	6.625 %	5/15/2029	260,000	208,656	245,250

STATEMENT 13 (CONTINUED)

CONRAD N. HILTON FOUNDATION
FORM 990, PART II, LINE 10(c)
FEBRUARY 28, 2003

STATEMENT 13
94-3100217

SUPPLEMENTAL SCHEDULE OF LONG-TERM INVESTMENTS
CORPORATE BONDS

Corporate Obligations	Interest Rate	Maturity Date	Face Value	Cost	Fair Value
US Air Inc	7.076 %	3/20/2021	62,885	62,887	64,841
US Airways PT Trust Ser 00-1	8.110 %	2/20/2017	194,946	194,048	197,747
USA Waste Services Inc.	7.000 %	7/15/2028	355,000	341,052	374,138
Verizon Global FDG Corp.	7.750 %	12/1/1930	180,000	208,097	217,415
Verizon New England Inc.	6.500 %	9/15/2011	90,000	89,796	101,292
Vornado Realty Trust	5.625 %	6/15/2007	145,000	144,791	149,751
Washington Mutual	8.250 %	4/1/2010	190,000	189,200	234,092
Waste MGT. Inc. Del Sr. NT	7.375 %	5/15/2029	155,000	154,372	171,309
World Financial Prop Series - 144A	6.950 %	9/1/2013	245,091	240,517	270,249
World Financial Tower B Fin Corp Ser 1996 WFP-B Pass Thru CTF 144A	6.910 %	9/1/2013	490,563	490,563	543,190
Weyerehaeuser Co	6.750 %	3/15/2012	255,000	268,720	281,622
Total Corporate Obligations			\$ 33,838,536	\$ 33,668,603	\$ 35,946,529
Foreign Corporate Obligations					
Abitibi-Price Inc	8.550 %	8/1/2010	\$ 210,000	\$ 223,672	\$ 231,122
Abitibi-Price Inc	8.850 %	8/1/1930	\$ 135,000	\$ 133,675	\$ 142,599
Bowater Canada Finance	7.950 %	11/15/2011	\$ 340,000	\$ 346,673	\$ 352,944
British Telecom	8.875 %	12/15/1930	\$ 120,000	\$ 150,726	\$ 155,015
Deutsche Telekom Int Fin	8.250 %	1/15/1930	\$ 220,000	\$ 235,363	\$ 258,240
Inco	7.750 %	3/15/2012	\$ 90,000	\$ 95,819	\$ 102,360
Sappi Pappier Holding Co.	6.750 %	6/15/2012	\$ 230,000	\$ 232,120	\$ 259,985
Total Foreign Corporate Obligations			\$ 1,345,000	\$ 1,418,048	\$ 1,502,265
TOTAL CORPORATE OBLIGATIONS			\$ 35,183,536	\$ 35,086,651	\$ 37,448,794

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

	Cost	Market
Pooled Investment Funds		
GMO Aggressive Long/Short Fund	\$ 8,288,119	\$ 8,288,119
GMO Market Neutral Fund	7,395,149	7,395,149
GMO Core Fund III	90,351,296	61,076,693
GMO Value Fund III	7,383,668	4,080,601
GMO Small CAP Value Fund III	9,764,431	7,336,338
GMO Intl Small Companies III	4,539,742	3,774,863
GMO Emerging Markets FD III	12,959,464	11,859,852
GMO Reit Fund III	5,589,943	5,318,462
GMO Foreign Fund III	12,584,619	9,392,747
GMO Intl Intrinsic Value III	10,407,665	8,468,865
Total Pooled Investment Funds	<u>\$ 169,264,096</u>	<u>\$ 126,991,689</u>
Pooled Corporate Obligations		
GMO Global Hedge Equity III	2,733,880	2,833,512
MAS Advisory Foreign FIP	159,540	138,116
MAS Advisory Mortgage Fund	95,600,931	94,239,508
Total Pooled Corporate Obligations	<u>\$ 98,494,351</u>	<u>\$ 97,211,136</u>
Other Miscellaneous		
Comonfund Capital Private	\$ 175,000	\$ 154,808
Commonfund Capital Venture	63,750	28,688
Commonfund Capital Int'l Partners IV	113,045	76,034
Golden State Mutual Life Insurance Certificate of Contribution	10,000	10,000
Total Other	<u>\$ 361,795</u>	<u>\$ 269,530</u>
Total Government Discounts	<u>\$ 496,625</u>	<u>\$ 496,625</u>
TOTAL OTHER INVESTMENTS	<u>\$ 268,616,867</u>	<u>\$ 224,968,980</u>

FORM 990PF, PART II - OTHER ASSETS

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
DIVIDENDS & INTEREST REC.	1,146,172.	1,140,365.	1,140,365.
RECEIVABLE FROM SALE OF ASSETS	2,287,869.	279,483.	279,483.
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TOTALS	3,434,041.	1,419,848.	1,419,848.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
AMOUNTS PAYABLE FOR PURCHASE OF INVESTMENTS	438,052.	1,078,960.
TOTALS	----- 438,052. =====	----- 1,078,960. =====

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART III
FEBRUARY 28, 2003

STATEMENT 17
94-3100217

LINE 3 - OTHER INCREASES IN NET ASSETS OR FUND BALANCES

DESCRIPTION

Grant Cancellations	\$ 103,079
Total	<u>\$ 103,079</u>

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

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NO SUPPORT FOR POLITICAL, LOBBYING, LEGISLATIVE ACTIVITIES, NOR ANY
FORM OF VIOLENT POLITICAL ACTIVITY, TERRORISTS, OR TERRORISTS
ORGANIZATIONS. NO GRANTS TO INDIVIDUALS.

CONRAD HILTON FOUNDATION
990PF, PART IV
FEBRUARY 28, 2003

STATEMENT 19
94-3100217

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

TITLE OF ACCOUNT	COST	PROCEEDS	GAIN/LOSS
Pacific Financial Research	204,289,081	215,963,424	11,674,343
William D. Witter, Inc.	22,191,976	24,942,655	2,750,679
Dalton, Greiner, Hartman, Maher & Co.	102,408,583	95,224,351	(7,184,232)
Miller, Anderson, Sherrard	73,426,565	71,001,333	(2,425,232)
Hilton Foundation In-house Account	56,131,891	57,309,619	1,177,728
Westcap Investors, Inc.	10,243,178	7,710,421	(2,532,757)
Grantham, Mayo, Van Otterloo & Co	**	4,087,029	4,087,029 **
TOTAL	<u>468,691,274</u>	<u>476,238,832</u>	<u>7,547,558</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 03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
4,300	COMPUTER SCIENCES CORP	04/06/01	03/04/02	215687	77	138279	40	77408
4,300	COMPUTER SCIENCES CORP	04/09/01	03/04/02	215687	77	141874	63	73813
1,700	COMPUTER SCIENCES CORP	04/12/01	03/04/02	85271	91	56177	86	29094
3,100	SHERWIN WILLIAMS CO	06/26/01	03/04/02	86879	29	65381	79	21497
2,000	COMPUTER SCIENCES CORP	04/12/01	03/05/02	100545	69	66091	60	34454
1,500	COMPUTER SCIENCES CORP	04/12/01	03/06/02	74923	87	49568	70	25355
2,900	COMPUTER SCIENCES CORP	04/16/01	03/06/02	144852	82	95795	41	49057
4,400	COMPUTER SCIENCES CORP	04/23/01	03/06/02	219776	71	150277	60	69499
3,600	SHERWIN WILLIAMS CO	06/26/01	03/06/02	101388	87	75927	24	25461
2,000	SHERWIN WILLIAMS CO	07/25/01	03/06/02	56327	15	42966	60	13360
1,100	SHERWIN WILLIAMS CO	09/20/01	03/06/02	30979	94	23705	00	7274
2,800	SHERWIN WILLIAMS CO	09/20/01	03/06/02	30979	94	60340	00	18969
1,600	SHERWIN WILLIAMS CO	09/21/01	03/06/02	45319	64	32991	68	12327
6,100	SHERWIN WILLIAMS CO	09/21/01	03/06/02	172781	12	126053	45	46727
1,200	SHERWIN WILLIAMS CO	07/24/01	03/06/02	33989	73	24687	12	9302
1,400	SHERWIN WILLIAMS CO	09/25/01	03/06/02	67979	46	49690	08	18289
12,600	COMPUTER SCIENCES CORP	04/23/01	03/07/02	654875	16	430340	40	224534
6,100	COMPUTER SCIENCES CORP	04/24/01	03/07/02	317042	74	208939	03	108103
8,100	COMPUTER SCIENCES CORP	04/25/01	03/07/02	420991	18	283087	71	137903
1,000	COMPUTER SCIENCES CORP	04/26/01	03/07/02	51974	22	34844	40	17129
2,900	COMPUTER SCIENCES CORP	05/04/01	03/07/02	150725	24	101075	44	49649
9,000	COMPUTER SCIENCES CORP	06/21/01	03/07/02	467767	97	315180	00	152587
2,100	COMPUTER SCIENCES CORP	06/21/01	03/08/02	110588	96	73542	00	37046
11,300	COMPUTER SCIENCES CORP	06/21/01	03/08/02	595073	93	396050	31	199023
5,900	COMPUTER SCIENCES CORP	06/21/01	03/11/02	306071	47	206787	33	99284
4,400	COMPUTER SCIENCES CORP	06/21/01	03/12/02	226072	13	154214	28	71857
5,100	COMPUTER SCIENCES CORP	06/22/01	03/12/02	262038	14	174583	20	87454
6,800	COMPUTER SCIENCES CORP	06/22/01	03/13/02	353369	61	232777	60	120592
300	COMPUTER SCIENCES CORP	06/25/01	03/13/02	15589	84	10419	63	5170
6,100	COMPUTER SCIENCES CORP	06/25/01	03/14/02	317089	09	211865	81	105223

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
200	SECURITY CAP GROUP INC	04/03/01	03/18/02	5107 74	4157 18	950 56
1,300	SECURITY CAP GROUP INC	04/03/01	03/19/02	33199 81	27021.67	6178 14
2,700	SECURITY CAP GROUP INC	04/03/01	03/20/02	68902.96	56121 93	12781.03
600	SECURITY CAP GROUP INC	04/03/01	03/21/02	15258.55	12471 54	2787 01
700	SECURITY CAP GROUP INC	04/04/01	03/21/02	17801.64	14496.72	3304 92
1,900	SECURITY CAP GROUP INC	04/06/01	03/21/02	48318 74	39428 23	8890 51
4,000	SECURITY CAP GROUP INC	04/09/01	03/21/02	101723.67	83139 20	18584 47
3,500	SECURITY CAP GROUP INC	04/11/01	03/21/02	89008 21	72306 15	16702.06
4,000	SECURITY CAP GROUP INC	04/12/01	03/21/02	101723.67	83105.20	18618 47
2,200	SECURITY CAP GROUP INC	04/18/01	03/21/02	157671 69	125037 88	32633 81
1,200	SECURITY CAP GROUP INC	04/19/01	03/21/02	30517 10	24204 00	6313.10
500	SECURITY CAP GROUP INC	04/20/01	03/21/02	12715.47	10002.30	2713.37
600	SECURITY CAP GROUP INC	04/20/01	03/22/02	15288.91	12002.52	3286 39
1,800	SECURITY CAP GROUP INC	04/20/01	03/22/02	45866 73	35090 00	9776 73
1,200	SECURITY CAP GROUP INC	04/23/01	03/22/02	30577 82	23916 48	6661 34

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/01

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,500	SECURITY CAP GROUP INC	04/25/01	03/22/02	38222.27	30767.55	7454.72
4,000	SECURITY CAP GROUP INC	04/25/01	03/27/02	101816.87	82046.80	19770.07
5,900	SECURITY CAP GROUP INC	04/27/01	03/27/02	150179.88	121716.41	28463.47
300	SECURITY CAP GROUP INC	04/27/01	03/28/02	7647.00	6188.97	1458.03
1,600	SECURITY CAP GROUP INC	05/08/01	03/28/02	40784.03	32309.92	8474.11
3,100	SECURITY CAP GROUP INC	05/14/01	03/28/02	79019.05	64011.28	15007.77
12091374.250	D B INST LIQ ASSETS FD	08/31/01	03/31/02	12091374.25	12091374.25	0.00
374,475.560	D B INST LIQ ASSETS FD	09/30/01	03/31/02	374475.56	374475.56	0.00
564,301.360	D B INST LIQ ASSETS FD	10/31/01	03/31/02	564301.36	564301.36	0.00
859,767.990	D B INST LIQ ASSETS FD	11/30/01	03/31/02	859767.99	859767.99	0.00
3,463,089.910	D B INST LIQ ASSETS FD	12/31/01	03/31/02	3463089.93	3463089.93	0.00
2,314,056.410	D B INST LIQ ASSETS FD	01/31/02	03/31/02	2314056.41	2314056.41	0.00
1,455,912.170	D B INST LIQ ASSETS FD	02/28/02	03/31/02	1455912.17	1455912.17	0.00
2,707,656.190	D B INST LIQ ASSETS FD	05/31/01	03/31/02	2707696.19	2707696.19	0.00
14606385.990	D B INST LIQ ASSETS FD	06/30/01	03/31/02	14606385.99	14606385.99	0.00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
477,009.530	D B INST LIQ ASSETS FD	07/31/01	03/31/02	477009.53	477009.53	0.00
3,331,905.790	D B INST LIQ ASSETS FD	08/31/01	03/31/02	3331905.79	3331905.79	0.00
200	SECURITY CAP GROUP INC	05/14/01	04/01/02	5095.93	4129.76	966.17
2,300	SECURITY CAP GROUP INC	05/15/01	04/01/02	58603.15	47530.19	11072.96
1,500	SECURITY CAP GROUP INC	05/15/01	04/01/02	38254.10	30997.95	7256.15
6,500	SECURITY CAP GROUP INC	05/16/01	04/02/02	165767.75	135296.75	30571.00
4,600	SECURITY CAP GROUP INC	05/16/01	04/02/02	117312.56	95542.00	21770.56
8,990,581.380	D B INST LIQ ASSETS FD	02/28/02	04/30/02	8990581.38	8990581.38	0.00
8,375,121.650	D B INST LIQ ASSETS FD	03/31/02	04/30/02	8375121.55	8375121.55	0.00
3,400	KRAFT FOODS INC	06/21/01	05/20/02	138749.81	102170.00	36579.81
4,500	KROGER CO	12/20/01	05/20/02	100571.96	90783.00	9788.96
2,300	SAFEWAY INC	01/09/02	05/20/02	95600.06	91966.42	3633.64
6,950,429.130	D B INST LIQ ASSETS FD	03/31/02	05/31/02	6959429.13	6959429.13	0.00
1,614,673.270	D B INST LIQ ASSETS FD	04/30/02	05/31/02	1614673.27	1614673.27	0.00
4,375	FEDERAL HOME LN BKS	03/04/02	06/07/02	4494525.00	4480393.75	1411.25
16,700	TYCO INTL LTD MEM	02/05/02	06/25/02	240972.05	387600.32	-14628.27

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
11,500	TYCO INTL LTD NEW	02/05/02	06/25/02	165938	84	281871	90	-115933
3,597,356.660	D B INST LIQ ASSETS FD	04/30/02	06/30/02	3597356.66	66	3597356.66	66	0.00
5,574,321.460	D B INST LIQ ASSETS FD	05/31/02	06/30/02	5574321.46	46	5574321.46	46	0.00
842,793.170	D B INST LIQ ASSETS FD	06/30/02	06/30/02	842793	17	842793	17	0.00
6,585	FEDERAL HOME LN BKS	03/04/02	07/05/02	6799341	75	6743632	65	55709
3,630	DEB 4.750 6/28/2004	03/04/02	07/15/02	3773276	10	3717446	70	55829
9,385	FEDERAL HOME LN BKS	03/04/02	07/15/02	9689645	89	9549612	90	140032
5,385	NOTE 4 500 8/15/2004	03/04/02	07/16/02	5554142	85	5479452	90	74689
6,090	FEDERAL HOME LN BKS	03/27/02	07/17/02	6200229	00	6007651	02	192577
8,365	DEB 3.625 10/15/2004	03/04/02	07/22/02	8530794	30	8308118	00	222676
5,318,210.090	D B INST LIQ ASSETS FD	06/30/02	07/24/02	5318210	09	5318210	09	0.00
13323348.910	D B INST LIQ ASSETS FD	07/31/02	07/31/02	13323348	91	13323348	91	0.00
44,100	TYCO INTL LTD NEW	02/05/02	08/29/02	689368	03	1080917	46	-391549
207,398.090	D B INST LIQ ASSETS FD	07/31/02	08/31/02	207398	09	207398	09	0.00
7,375,565.430	D B INST LIQ ASSETS FD	07/31/02	09/30/02	7375565	43	7375565	43	0.00
6,575	FEDERAL NATL MTG ASSN	03/04/02	10/01/02	6755089	25	6530290	00	224799

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/29/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,122,113.180	D B INST LIQ ASSETS FD	07/31/02	10/31/02	10/31/02	1327113.18	1327113.18	0 00
666,679.280	D D INST LIQ ASSETS FD	08/11/02	10/31/02	10/31/02	666679.28	666679.28	0 00
949,386.010	D B INST LIQ ASSETS FD	09/30/02	10/31/02	10/31/02	949386.01	949386.01	0 00
1,122,082.880	D B INST LIQ ASSETS FD	10/31/02	10/31/02	10/31/02	1122082.88	1122082.88	0.00
42,200	JOHNSON & JOHNSON	07/19/02	11/06/02	11/06/02	2539055.32	1773265.10	765790.22
2,100	MERCK & CO INC	07/11/02	11/11/02	11/11/02	116379.33	92424.36	23954.97
2,300	MERCK & CO INC	07/12/02	11/11/02	11/11/02	127463.08	10512.43	116920.65
7,900	MERCK & CO INC	07/15/02	11/11/02	11/11/02	437807.97	345772.73	92035.24
9,500	MERCK & CO INC	07/15/02	11/12/02	11/12/02	524036.51	415802.65	108233.86
1,360	FEDERAL FARM CR BKS CONS	03/27/02	11/15/02	11/15/02	1407708.80	1343901.68	63807.12
200	MERCK & CO INC	07/15/02	11/15/02	11/15/02	11009.49	8753.74	2255.75
4,700	MERCK & CO INC	07/16/02	11/15/02	11/15/02	258722.98	206649.60	52073.38
9,000	MERCK & CO INC	07/17/02	11/15/02	11/15/02	495426.97	396286.70	99140.77
81,000	TYCO INTL LTD NEW	02/05/02	11/25/02	11/25/02	1406151.17	2058890.40	-652739.23
5,800	TYCO INTL LTD NEW	02/05/02	11/26/02	11/26/02	167714.10	240203.88	-72489.78
6,200	TYCO INTL LTD NEW	02/06/02	11/26/02	11/26/02	106104.84	161456.06	-55351.22
24,600	TYCO INTL LTD NEW	02/06/02	11/26/02	11/26/02	420996.61	663867.90	-242871.29
5,001,558.160	D B INST LIQ ASSETS FD	10/31/02	11/30/02	11/30/02	5001558.16	5001558.16	0.00
785,393.640	D B INST LIQ ASSETS FD	11/30/02	11/30/02	11/30/02	785393.64	785393.64	0.00
1,098,123.800	D B INST LIQ ASSETS FD	11/30/02	11/31/02	11/30/02	3098123.80	3098123.80	0.00
1,000,000	D B INST LIQ ASSETS FD	11/30/02	01/31/03	1000000.00	1000000.00	1000000.00	0.00

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

AMOUNT	DESCRIPTION	DATE	BOU3HT	SOLD	PROFFDS	COST	SHORT TERM GAIN/LOSS
10,900	AOL TIME WARNER INC	07/15/02	02/04/03	119301	25	136996	00
1,600	CVS CORP	07/15/02	02/04/03	39054	82	415966	48
8,600	ELECTRONIC DATA SYS NEW	07/08/02	02/04/03	142139	95	283587	58
28,900	EL PASO CORP	07/05/02	02/04/03	231770	98	566234	81
1,800	MERRILL LYNCH & CO INC	07/02/02	02/04/03	62368	12	670222	46
1,400	MERCK & CO INC	07/17/02	02/04/03	76465	69	61644	52
3,800	PRIZER INC	07/11/02	02/04/03	113084	59	120447	08
1,500	TENET HEALTHCARE CORP	11/08/02	02/04/03	134744	68	117525	00
1,000	TENET HEALTHCARE CORP	11/08/02	02/04/03	17965	96	15198	20
17,163	TYCO INTL LTD NEW	02/06/02	02/04/03	268764	47	463169	30
1,137	TYCO INTL LTD NEW	02/07/02	02/04/03	17804	88	30735	38
23,800	TYCO INTL LTD NEW	04/24/02	02/04/03	372696	75	618290	68
4,500	MYETH	07/11/02	02/04/03	171975	81	158223	15
8,400	NIKE INC	07/11/02	02/04/03	171975	81	158223	15
CL B							
1,700,685.390	D B INST LIQ ASSETS FD	09/13/02	02/24/03	382224	60	344430	24
37794.36							
0.00	D B INST LIQ ASSETS FD	11/30/02	02/28/03	1700685	39	1700685	39
0.00							
733,962.500	D B INST LIQ ASSETS FD	12/31/02	02/28/03	733962	50	733962	50
0.00							
244,008.550	D B INST LIQ ASSETS FD	01/31/03	02/28/03	214008	55	244008	55
0.00							
4690918.63	TOTAL SHORT TERM GAINS						
2638346.24	TOTAL SHORT TERM LOSSES						
192008328.40	SUBTOTAL SHORT TERM						
2052572.39							

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
4,200	OFFICE DEPOT INC	08/16/00	03/01/02	80686 25	31555.86	49130 39
1,300	OFFICE DEPOT INC	08/17/00	03/01/02	24974 31	9801 61	15172.70
62,700	OFFICE DEPOT INC	08/30/00	03/01/02	1204530 39	470206.11	734324.28
10,400	OFFICE DEPOT INC	08/31/00	03/01/02	19994.51	77043.20	122751 31
21,500	OFFICE DEPOT INC	09/01/00	03/01/02	413036 74	158289.45	254747 29
7,700	OFFICE DEPOT INC	09/06/00	03/01/02	147924 79	58115 75	89809 04
800	SECURITY CAP GROUP INC CL B	11/06/00	03/01/02	20439 69	15188 88	5250.81
2,800	STAPLES INC	09/29/00	03/04/02	55969 19	39462.64	16506.55
7,100	STAPLES INC	09/29/00	03/05/02	145150 22	100065 98	45084.24
3,900	STAPLES INC	10/02/00	03/05/02	79730 40	55248 18	24482.22
6,200	STAPLES INC	10/02/00	03/06/02	124591 46	87830 44	36761.02
2,800	STAPLES INC	10/02/00	03/07/02	56222 87	39665 36	16557 51
6,000	STAPLES INC	10/03/00	03/07/02	120477.59	84468 60	36008 99
2,200	STAPLES INC	10/04/00	03/07/02	44175 12	31130.00	13045.12
6,700	STAPLES INC	10/04/00	03/08/02	136987.48	94805.00	42182 48
17,500	STAPLES INC	10/05/00	03/08/02	357803.12	230903.75	126899 37
6,300	STAPLES INC	10/06/00	03/08/02	128809 13	81680.76	47128.37
15,900	STAPLES INC	10/06/00	03/11/02	317596 14	206146.68	111449 46
12,700	STAPLES INC	10/09/00	03/11/02	253677 42	163435.03	90242 39
5,500	STAPLES INC	10/10/00	03/11/02	109860.30	72832.10	37028.20
1,000	STAPLES INC	10/11/00	03/11/02	19974.59	13223.40	6751.19
6,700	SECURITY CAP GROUP INC CL B	11/06/00	03/12/02	171557.62	127206 87	44350 75
1,400	SECURITY CAP GROUP INC CL B	11/07/00	03/12/02	35847 86	26628.00	9219.86
1,900	STAPLES INC	10/11/00	03/12/02	38056.42	25124.46	12931 96
6,900	STAPLES INC	10/11/00	03/12/02	140854.48	91241 46	49613.02
5,700	STAPLES INC	10/12/00	03/12/02	116358 05	70027 35	46330.70
7,200	STAPLES INC	10/23/00	03/12/02	146978 59	86760 00	60218 59

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
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17,700	STAPLES INC	10/24/00	03/12/02	361322.38	208116.37	153204.01
1,500	SECURITY CAP GROUP INC CL B	11/07/00	03/13/02	38402.72	28530.00	9872.72
700	SECURITY CAP GROUP INC CL B	11/08/00	03/13/02	17921.27	13288.73	4632.54
15,800	STAPLES INC	10/24/00	03/13/02	321582.04	185777.98	135804.06
4,500	SECURITY CAP GROUP INC CL B	11/08/00	03/14/02	115010.62	85427.55	29583.07
400	SECURITY CAP GROUP INC CL B	11/13/00	03/14/02	10223.17	7608.00	2615.17
200	SECURITY CAP GROUP INC CL B	11/22/00	03/14/02	5111.58	3804.00	1307.58
3,700	STAPLES INC	10/24/00	03/14/02	75746.37	43504.97	32241.40
17,300	STAPLES INC	10/24/00	03/14/02	354165.46	203454.92	150710.54
300	STAPLES INC	10/25/00	03/14/02	6141.60	3486.57	2655.03
9,300	STAPLES INC	10/25/00	03/14/02	189531.15	108083.67	81447.48
2,000	SECURITY CAP GROUP INC CL B	11/23/00	03/15/02	51100.63	36040.00	13060.63
1,000	SECURITY CAP GROUP INC CL B	11/24/00	03/15/02	25550.31	19003.10	6547.21
9,100	STAPLES INC	10/25/00	03/15/02	187029.43	105759.23	81270.20
15,000	STAPLES INC	10/25/00	03/15/02	308695.36	174328.50	134366.86
5,600	STAPLES INC	10/26/00	03/15/02	115246.27	63700.00	51546.27
3,200	TARGET CORP	10/25/00	03/15/02	143837.84	77294.72	66543.12
1,700	SECURITY CAP GROUP INC CL B	11/24/00	03/18/02	43415.81	32305.27	11110.54
400	SECURITY CAP GROUP INC CL B	12/27/00	03/18/02	10215.49	7608.00	2607.49
700	TARGET CORP	10/25/00	03/18/02	31920.95	16908.22	14612.73
9,500	TARGET CORP	10/26/00	03/18/02	427784.27	229161.65	198622.42

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
7,600	TARGET CORP	10/27/00	03/18/02	312227.42	186371.00	155856.42
5,300	OFFICE DEPOT INC	09/06/00	03/19/02	106758.42	40001.75	66756.67
13,500	OFFICE DEPOT INC	10/04/00	03/19/02	271931.81	106288.80	171643.01
1,600	OFFICE DEPOT INC	10/04/00	03/19/02	32125.28	11886.08	20239.20
5,300	OFFICE DEPOT INC	10/05/00	03/19/02	106414.97	34503.00	71911.97
2,400	STAPLES INC	10/26/00	03/19/02	47983.91	27300.00	20683.91
12,300	OFFICE DEPOT INC	10/05/00	03/20/02	245750.30	80073.00	165677.30
2,700	STAPLES INC	10/26/00	03/20/02	53993.24	30712.50	23280.74
2,000	STAPLES INC	10/27/00	03/20/02	39995.00	24416.60	15578.40
7,600	STAPLES INC	10/27/00	03/22/02	151977.95	92783.08	59194.87
8,300	OFFICE DEPOT INC	10/05/00	04/04/02	165827.33	54033.00	111794.33
3,300	OFFICE DEPOT INC	10/05/00	04/05/02	65996.68	21483.00	44513.68
5,000	OFFICE DEPOT INC	10/05/00	04/08/02	100620.46	32550.00	68070.46
11,600	OFFICE DEPOT INC	10/05/00	04/09/02	236740.74	75516.00	161224.74
18,700	OFFICE DEPOT INC	10/05/00	04/09/02	383719.90	121737.00	261982.90
400	STAPLES INC	10/27/00	01/09/02	8739.18	4883.32	3855.86
12,000	STAPLES INC	11/06/00	04/09/02	262175.29	153498.00	108677.29
4,700	STAPLES INC	11/06/00	04/10/02	104417.63	60120.05	44297.64
6,100	OFFICE DEPOT INC	10/05/00	04/11/02	128584.12	39711.00	88873.12
2,700	OFFICE DEPOT INC	10/09/00	04/11/02	56914.28	18155.07	38759.21
6,400	OFFICE DEPOT INC	10/12/00	04/11/02	134907.93	42720.00	92187.93
6,300	OFFICE DEPOT INC	10/13/00	04/11/02	132800.00	43533.00	89267.00
1,500	STAPLES INC	11/06/00	04/11/02	32988.80	19187.25	13801.55
3,900	STAPLES INC	11/06/00	04/12/02	84002.68	49886.85	34115.83
5,700	MANPOWER INC	06/19/98	04/17/02	235601.83	169614.90	65986.93
4,100	MANPOWER INC	06/22/98	04/17/02	169467.99	122180.00	47287.99
3,100	MANPOWER INC	06/23/98	04/17/02	128134.33	92266.54	35867.79
3,300	MANPOWER INC	06/23/98	04/17/02	136401.06	98546.25	37854.81
6,200	MANPOWER INC	06/24/98	04/17/02	256268.66	181258.24	75010.42
7,300	MANPOWER INC	06/25/98	04/17/02	301735.68	209858.21	91877.47

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
400	STAPLES INC	11/06/00	04/17/02	8591 98		8591 98	5116 60	3475.38
5,200	MANPOWER INC	06/25/98	04/18/02	212577 40		212577 40	149488.04	63089 36
4,700	MANPOWER INC	06/26/98	04/18/02	192137 26		192137 26	133597.50	58539 76
700	MANPOWER INC	06/29/98	04/18/02	28616 19		28616 19	20335 00	8281 19
2,800	MANPOWER INC	06/30/98	04/18/02	114464 75		114464 75	80420 76	34043 99
200	MANPOWER INC	07/01/98	04/18/02	8176.05		8176.05	5609 30	2566 75
2,800	MANPOWER INC	07/01/98	04/19/02	114573 55		114573 55	78530 20	35993 35
5,500	MANPOWER INC	07/02/98	04/19/02	224956 97		224956 97	152122 85	72834 12
2,100	MANPOWER INC	07/01/98	04/19/02	85929 41		85929 41	58897 65	27031 76
400	MANPOWER INC	07/02/98	04/23/02	16195 79		16195 79	11063 48	5132 31
1,600	MANPOWER INC	07/05/98	04/23/02	64783 16		64783 16	44150 08	20633 08
100	MANPOWER INC	07/07/98	04/23/02	4048.95		4048.95	2830.00	1218 95
1,800	MANPOWER INC	07/07/98	04/30/02	72767 49		72767 49	50940.00	21827.49
1,800	MANPOWER INC	07/08/98	04/30/02	72767.49		72767.49	51557 58	21209.91
4,400	MANPOWER INC	07/11/98	04/30/02	177876 08		177876 08	130355 28	47520.80
100	MANPOWER INC	07/14/98	04/30/02	4042 63		4042 63	2969 59	1073 04
4,000	MANPOWER INC	07/14/98	05/13/02	163480 67		163480 67	118783.60	44697.07
2,400	MANPOWER INC	07/15/98	05/13/02	98088 40		98088 40	71595.12	26493 28
4,800	MANPOWER INC	07/16/98	05/13/02	196176 81		196176 81	143914 56	52262.75
5,700	MANPOWER INC	07/17/98	05/13/02	232959.96		232959.96	169964 31	62995.65
4,400	MANPOWER INC	08/21/98	05/13/02	179828 74		179828 74	100893.32	78935.42
1,500	MANPOWER INC	08/24/98	05/13/02	61305 25		61305 25	34564.35	26740.90
1,900	MANPOWER INC	08/26/98	05/13/02	77653 32		77653 32	42697.18	34956.14
1,400	MANPOWER INC	08/27/98	05/13/02	57218 24		57218 24	29737.26	27480.98
4,400	MANPOWER INC	08/28/98	05/13/02	179828.74		179828.74	91172 40	88656.34
1,500	MANPOWER INC	08/31/98	05/13/02	61305.26		61305.26	30586.95	30718 31
7,400	GOLDEN WEST FINL CORP DE	02/27/96	05/14/02	16851 08		16851 08	41433 12	127217.96
200	MANPOWER INC	08/31/98	05/14/02	8398 07		8398 07	4078.26	4319 81
2,100	MANPOWER INC	09/01/98	05/14/02	88179.70		88179.70	41589.08	46190 62
900	MANPOWER INC	09/03/98	05/14/02	3791.30		3791.30	19151 65	19639 65

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
3,600	MANPOWER INC	09/09/98	05/14/02	151165.20	76576.22	74588.88		
3,700	MANPOWER INC	09/10/98	05/14/02	155364.24	74273.06	81091.18		
200	MANPOWER INC	09/21/98	05/14/02	8398.07	4210.00	4188.07		
3,100	GOLDEN WEST FINL CORP DE	02/27/96	05/15/02	217620.26	53517.78	164102.48		
600	GOLDEN WEST FINL CORP DE	02/27/96	05/16/02	41975.33	10358.28	31617.05		
2,300	GOLDEN WEST FINL CORP DE	02/28/99	05/16/02	166905.45	39659.28	121246.17		
300	APARTMENT INVT & MGMT CO							
1,200	CL A APARTMENT INVT & MGMT CO	10/04/99	05/20/02	14247.17	11329.14	2918.03		
400	ARCHSTONE SMITH TR	10/06/99	05/20/02	56988.68	45603.48	11385.20		
2,600	ARCHSTONE SMITH TR	03/23/99	05/20/02	67753.95	50936.34	16817.61		
4,900	AMERICAN EXPRESS CO	03/21/01	05/20/02	211972.51	170607.71	41364.80		
500	MACK CALI RLTLY CORP	10/13/99	05/20/02	16634.50	12920.65	3707.85		
1,100	MACK CALI RLTLY CORP	10/14/99	05/20/02	36595.89	28242.50	8353.39		
3,600	DONNELLEY R R & SONS CO	11/29/99	05/20/02	103792.42	84674.16	19118.26		
200	DONNELLEY R R & SONS CO	12/01/99	05/20/02	5766.25	4697.06	1069.19		
500	EQUITY OFFICE PROPERTIES	03/16/99	05/20/02	14694.56	12899.75	1794.81		
1,800	EQUITY OFFICE PROPERTIES	03/19/99	05/20/02	52900.40	46508.54	6391.46		
600	EQUITY OFFICE PROPERTIES	03/23/99	05/20/02	17633.47	15357.18	2276.29		
1,600	EQUITY RESIDENTIAL SH BEN INT	01/29/99	05/20/02	46030.61	32756.64	13273.97		
4,000	SH BEN INT EQUITY RESIDENTIAL	02/01/99	05/20/02	115076.53	82100.00	32976.53		
2,900	FEDERAL NATL MTG ASSN	10/08/98	05/20/02	230746.05	151003.87	79742.18		
3,000	FEDERAL HOME LN MTG CORP	10/21/94	05/20/02	200132.67	39787.50	160345.17		
2,100	FEDERAL HOME LN MTG CORP	10/24/94	05/20/02	140092.87	27654.90	112437.97		
5,000	INTERPUBLIC GROUP COS IN	07/01/01	05/20/02	164818.03	95080.00	69738.03		
1,100	INTERPUBLIC GROUP COS IN	05/10/01	05/20/02	36259.97	39482.74	-3222.77		
1,200	MANPOWER INC	07/13/98	05/20/02	50014.49	35635.08	14375.41		

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
5,300	MCDONALDS CORP	09/01/00	05/20/02	157193	26	156735	457 95
1,400	MCDONALDS CORP	09/05/00	05/20/02	41522	75	41480	42 01
1,200	ALTRIA GROUP INC	05/14/98	05/20/02	65170	04	44603	20566 52
3,900	ALTRIA GROUP INC	04/01/99	05/20/02	211802	61	135147	76655 13
609	OLD REP INTL CORP	10/12/99	05/20/02	20187	74	8999	11188 12
891	OLD REP INTL CORP	10/13/99	05/20/02	29535	76	13139	16396 18
1,400	PITNEY BOWES INC	10/06/00	05/20/02	58502	27	38329	20172 65
3,600	SARA LEE CORP	02/01/00	05/20/02	74373	76	66243	8130 52
1,600	SARA LEE CORP	02/02/00	05/20/02	33055	00	28822	4232 12
2,400	STAPLES INC	11/06/00	05/20/02	50043	77	30699	19344 17
1,900	STAPLES INC	11/07/00	05/20/02	39617	98	25124	14493 52
1,500	CL A TYSON FOODS INC	07/25/00	05/20/02	20849	37	14157	6691 77
2,000	UFI INC	06/04/98	05/20/02	74717	74	52081	22636 14
1,200	UFI INC	06/05/98	05/20/02	44830	65	31785	13045 65
1,100	UFI INC	06/09/98	05/20/02	41094	76	29110	11984 25
5,600	STAPLES INC	11/07/00	05/24/02	122480	06	74051	48429 02
900	STAPLES INC	11/08/00	05/28/02	19556	59	11877	7678 93
2,300	STAPLES INC	11/07/00	05/28/02	49701	50	30413	19287 68
1,200	STAPLES INC	11/08/00	05/28/02	25931	22	15836	10094 34
3,500	STAPLES INC	11/08/00	05/29/02	75665	61	46190	29474 71
5,800	GOLDEN WEST FINL CORP DE	02/28/99	05/31/02	406194	82	100010	306184 45
1,200	GOLDEN WEST FINL CORP DE	11/24/99	05/31/02	84040	31	40620	43420 31
300	GOLDEN WEST FINL CORP DE	11/24/99	06/03/02	21001	58	10155	10846 58
300	GOLDEN WEST FINL CORP DE	11/08/00	06/14/02	25999	60	17156	8842 98
1,300	STAPLES INC	11/08/00	06/17/02	140181	97	92381	47800 17
7,000	DONNELLEY R R & SONS CO	12/01/99	07/10/02	39304	51	35227	4076 56
1,500	MACK CALI RLTY CORP	10/15/99	08/13/02	21793	70	17780	4012 72
1,700	MACK CALI RLTY CORP	10/15/99	08/15/02	52722	38	43182	9540 00

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/29/03

AMOUNT	DESCRIPTION	DATE	BOUGHT	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
4,600	DONNELLEY R R & SONS CO	12/01/99	08/15/02	128197	67	108032	38	20165
4,100	DONNELLEY R R & SONS CO	12/01/99	08/16/02	114650	99	96289	73	18361
1,700	DONNELLEY R R & SONS CO	12/01/99	08/19/02	47572	55	39925	01	7647
600	DONNELLEY R R & SONS CO	12/01/99	08/21/02	16788	27	14091	18	2697
1,000	DONNELLEY R R & SONS CO	12/02/99	08/21/02	27980	46	23612	50	4367
1,000	DONNELLEY R R & SONS CO	12/02/99	08/22/02	28008	05	23612	50	4395
400	CL A APARTMENT INVT & MGMT CO	10/06/99	02/04/03	40154	61	41803	19	-1648
900	CL A ARCHSTONE SMITH TR	10/06/99	02/04/03	14601	68	15304	00	-702
3,800	ARCHSTONE SMITH TR	03/25/99	02/04/03	83550	74	74663	28	9087
2,900	AMERICAN EXPRESS CO	03/21/01	02/04/03	100800	96	100971	91	-170
900	DONNELLEY R R & SONS CO	12/02/99	02/04/03	18116	45	21251	25	-3134
1,400	DONNELLEY R R & SONS CO	12/03/99	02/04/03	28181	15	33181	40	-5000
2,400	EQUITY OFFICE PROPERTIES	03/23/99	02/04/03	56902	28	61428	72	-4526
1,800	EQUITY OFFICE PROPERTIES	03/25/99	02/04/03	42676	71	46022	76	-3346
2,700	SH BEN INTL FEDERAL NATL MTG ASSN	02/01/99	02/04/03	57022	28	49250	00	7702
5,400	FEDERAL HOME LN MTG CORP	10/08/98	02/04/03	172740	79	140589	81	32150
900	GOLDEN WEST FINL CORP DE	11/24/99	02/04/03	66786	99	30445	00	36321
200	GOLDEN WEST FINL CORP DE	03/01/00	02/04/03	14841	55	5643	74	9197
1,400	INTERPUBLIC GROUP COS IN	05/10/01	02/04/03	16379	50	50250	76	-33871
2,700	KRAFT FOODS INC	06/21/01	02/04/03	85448	37	81135	00	4313
3,600	KROGER CO	12/20/01	02/04/03	52774	40	72626	40	-19852
1,200	MANPOWER INC	09/21/98	02/04/03	39524	76	25260	00	14264
1,200	MCDONALDS CORP	09/05/00	02/04/03	18407	44	38517	83	-20110
2,900	ALTRIA GROUP INC	04/01/99	02/04/03	110457	67	100494	28	9963

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,009	OLD REP INTL CORP	10/13/99	02/04/03	53450 85	29626 72	23824.13
1,691	OLD REP INTL CORP	10/14/99	02/04/03	44990 23	24175 89	20814.34
3,300	SARA LEE CORP	02/02/00	02/04/03	68538 93	59447.19	9091.74
6,900	STAPLES INC	11/08/00	02/04/03	116405 69	91062 06	25343 63
2,600	SAFeway INC					
	COM NEW	01/09/02	02/04/03	58446 23	103962 04	-45515 81
1,600	UST INC	06/09/98	02/04/03	48433.42	42342 56	6090.86
3,000	UST INC	06/10/98	02/04/03	90812 66	78946 20	11866 46
900	UST INC	06/11/98	02/04/03	27243.80	22956 03	4287 77
1,800	GOLDEN WEST FINL CORP DE	03/01/00	02/13/03	131959 06	50793 66	81165 40
900	MACK CALI RLTY CORP	10/18/99	02/14/03	24904 04	22657 50	2216.54
1,500	MACK CALI RLTY CORP	10/15/99	02/14/03	41338 75	38102 10	3236.65
900	EQUITY OFFICE PROPERTIES	03/25/99	02/14/03	21239 26	23011 38	-1772 12
2,000	EQUITY OFFICE PROPERTIES	03/25/99	02/14/03	47423 17	51136 40	-3713.23
2,700	GOLDEN WEST FINL CORP DE	03/01/00	02/14/03	198931.63	76190 49	122741 14
800	GOLDEN WEST FINL CORP DL	03/02/00	02/14/03	58942 70	22227 12	36715.58
200	MACK CALI RLTY CORP	10/18/99	02/18/03	5493 61	5035 00	458 61
200	MACK CALI RLTY CORP	10/19/99	02/18/03	5493 61	5031 00	462.61
1,300	MACK CALI RLTY CORP	10/20/99	02/18/03	35708.50	32724 90	2983 60
200	EQUITY OFFICE PROPERTIES	03/25/99	02/18/03	4762 12	5113 64	-351 52
1,800	EQUITY OFFICE PROPERTIES	03/26/99	02/18/03	42859 05	45877 14	-3018.09
700	EQUITY OFFICE PROPERTIES	03/30/99	02/18/03	16667 40	17789 87	-1122.47
100	GOLDEN WEST FINL CORP DE	03/02/00	02/18/03	7471 88	2778.39	4693.49
2,300	GOLDEN WEST FINL CORP DE	03/02/00	02/18/03	171699 71	63902 97	107796 74
2,100	MACK CALI RLTY CORP	10/20/99	02/19/03	57758 96	52863 30	4895.66
2,300	EQUITY OFFICE PROPERTIES	03/30/99	02/19/03	55114 84	58452 43	-3337.59
200	GOLDEN WEST FINL CORP DE	03/08/00	02/19/03	14885 85	5651.06	9234 19
400	GOLDEN WEST FINL CORP DE	03/02/00	02/19/03	29750 10	11113 56	18636.74
1,100	GOLDEN WEST FINL CORP DE	03/08/00	02/19/03	81813.34	31084.13	50729.21
1,700	MACK CALI RLTY CORP	10/20/99	02/20/03	46901 93	42794 10	4107 83

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

AMOUNT	DESCRIPTION	DATE	DATE	SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
500	MACK CALI RLTY CORP	10/21/99	02/20/03		13794.68	12631.65	1163.03
700	EQUITY OFFICE PROPERTIES	03/30/99	02/20/03		16848.07	17789.87	-941.80
1,300	EQUITY OFFICE PROPERTIES	04/01/99	02/20/03		31289.28	33133.75	-1844.47
300	EQUITY OFFICE PROPERTIES	04/05/99	02/20/03		7220.60	7672.11	-452.11
300	GOLDEN WEST FINL CORP DE	03/08/00	02/20/03		22078.16	8477.49	13600.67
1,600	GOLDEN WEST FINL CORP DE	03/09/00	02/20/03		117750.21	44222.40	73527.81
400	GOLDEN WEST FINL CORP DE	10/31/01	02/20/03		29437.56	19423.48	10014.08
200	MACK CALI RLTY CORP	10/26/99	02/21/03		5548.73	5015.58	533.15
1,400	MACK CALI RLTY CORP	10/27/99	02/21/03		38841.13	35009.52	3831.61
1,100	MACK CALI RLTY CORP	10/28/99	02/21/03		30518.03	27682.93	2835.10
500	MACK CALI RLTY CORP	11/03/99	02/21/03		13871.83	13143.25	728.58
600	MACK CALI RLTY CORP	10/21/99	02/21/03		16663.00	15157.98	1505.02
1,500	MACK CALI RLTY CORP	10/25/99	02/21/03		41657.49	37736.55	3920.94
1,900	MACK CALI RLTY CORP	10/26/99	02/21/03		52766.16	47648.01	5118.15
700	DONNELLEY R R & SONS CO	12/03/99	02/21/03		13218.61	16590.70	-3372.09
1,900	EQUITY OFFICE PROPERTIES	04/05/99	02/21/03		45854.93	48593.83	-2738.90
2,600	EQUITY OFFICE PROPERTIES	04/06/99	02/21/03		62748.84	66462.50	-3713.66
4,600	GOLDEN WEST FINL CORP DE	10/31/01	02/21/03		339743.93	223370.02	116373.91
200	MACK CALI RLTY CORP	11/04/99	02/24/03		5533.77	5259.96	273.81
1,200	MACK CALI RLTY CORP	11/09/99	02/24/03		33202.64	31485.00	1717.64
2,200	MACK CALI RLTY CORP	11/10/99	02/24/03		60871.50	57321.74	3546.76
200	MACK CALI RLTY CORP	11/03/99	02/24/03		5528.43	5257.30	271.13
900	MACK CALI RLTY CORP	11/04/99	02/24/03		24877.95	23669.82	1208.13
3,500	EQUITY OFFICE PROPERTIES	04/06/99	02/24/03		83684.57	89468.75	-5784.18
100	EQUITY OFFICE PROPERTIES	04/06/99	02/24/03		2390.99	2505.00	-114.01
900	EQUITY OFFICE PROPERTIES	04/09/99	02/24/03		21518.89	22657.50	-1138.61
1,600	EQUITY OFFICE PROPERTIES	04/06/99	02/24/03		38263.16	40900.00	-2636.84

				TOTAL LONG TERM GAINS			9798923.58
				TOTAL LONG TERM LOSSES			177153.31

LONG TERM CAPITAL GAINS REPORT

AMOUNT	DESCRIPTION	DATE BOUGHT	DATE SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
23955095.74				14333325.47		9621770.27
215963424.14				201289081.48		11674342.66
=====						
SUBTOTAL LONG TERM						
GRAND TOTAL						

03/01/02 - 02/28/03

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
727,521.470	D B INST LIQ ASSETS FD	01/31/02 04/30/02	727521.47	727521.47	0.00
17,842.390	D B INST LIQ ASSETS FD	02/28/02 04/30/02	17842.39	17842.39	0.00
34,532.970	D B INST LIQ ASSETS FD	03/31/02 04/30/02	34532.97	34532.97	0.00
434,872.170	D B INST LIQ ASSETS FD	04/30/02 04/30/02	434872.17	434872.17	0.00
2,707	CORRECTIONS CORP AMBR NB COM NEW	01/25/02 05/08/02	50007.33	0.00	50007.33
281,383.330	D B INST LIQ ASSETS FD	04/30/02 05/31/02	281383.33	281383.33	0.00
455,813.670	D B INST LIQ ASSETS FD	05/11/02 05/31/02	455813.67	455813.67	0.00
1,308,294.360	D B INST LIQ ASSETS FD	05/11/02 06/30/02	1308294.36	1308294.36	0.00
376,485.640	D B INST LIQ ASSETS FD	06/30/02 06/30/02	376485.64	376485.64	0.00
555,358.890	D B INST LIQ ASSETS FD	06/30/02 07/31/02	555358.89	555358.89	0.00
4,214.140	D B INST LIQ ASSETS FD	06/30/02 08/31/02	4214.14	4214.14	0.00
281,017.140	D B INST LIQ ASSETS FD	07/31/02 08/31/02	281017.14	281017.14	0.00
215,914.440	D B INST LIQ ASSETS FD	07/31/02 09/30/02	215914.44	215914.44	0.00
489,198.160	D B INST LIQ ASSETS FD	08/31/02 09/30/02	489198.16	489198.16	0.00
166,265.520	D B INST LIQ ASSETS FD	08/31/02 10/31/02	166265.52	166265.52	0.00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SHORTED	SOLD/ COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,312,613.750	D B INST LIQ ASSETS FD					
		09/30/02	10/31/02	1312613.75	1312613.75	0.00
100	DELTA & PINE LD CO	11/26/01	11/07/02	1948.94	2011.83	-62.89
6,800	DELTA & PINE LD CO	11/26/01	11/11/02	132527.99	136804.44	-4276.45
28,100	DELTA & PINE LD CO	11/26/01	11/12/02	549001.22	565324.23	-16323.01
186,822.080	D B INST LIQ ASSETS FD					
		09/30/02	11/30/02	186822.08	186822.08	0.00
14,600	CRAY INC	04/18/02	12/09/02	93497.02	41347.20	52149.82
25,000	SCIENTIFIC ATLANTA INC	05/02/02	12/09/02	301203.39	521780.00	-220576.61
25,000	SCIENTIFIC ATLANTA INC	06/04/02	12/09/02	301203.39	456025.00	-154821.61
25,000	SCIENTIFIC ATLANTA INC	06/05/02	12/09/02	301203.38	462047.50	-160844.12
2,500	CRAY INC	04/18/02	12/10/02	15874.51	7080.00	8794.51
32,900	CRAY INC	04/18/02	12/11/02	212343.31	93172.80	119170.51
36,409.390	D B INST LIQ ASSETS FD					
		09/30/02	12/31/02	36409.39	36409.39	0.00
695,867.630	D B INST LIQ ASSETS FD					
		10/31/02	12/31/02	695867.63	695867.63	0.00
1,202,650.890	D B INST LIQ ASSETS FD					
		11/30/02	12/31/02	1202650.89	1202650.89	0.00
65,992.090	D B INST LIQ ASSETS FD					
		12/31/02	12/31/02	65992.09	65992.09	0.00
44,416.500	D B INST LIQ ASSETS FD					
		12/31/02	01/31/03	44416.50	44416.50	0.00
1,124,523.180	D B INST LIQ ASSETS FD					
		12/31/02	02/28/03	1124523.18	1124523.18	0.00
256,964.820	D B INST LIQ ASSETS FD					
		01/31/03	02/28/03	256964.82	256964.82	0.00
235,617.610	D B INST LIQ ASSETS FD					
		02/28/03	02/28/03	235617.61	235617.61	0.00
	TOTAL SHORT TERM GAINS					230122.17
	TOTAL SHORT TERM LOSSES					556904.69

STATEMENT 19 (CONTINUED)

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	GAIN/LOSS
12669402.71			12996185.23		-326782.52
SUBTOTAL SHORT TERM					

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	GAIN/LOSS
15,000	TEREX CORP NRM	08/07/98 04/18/02	329090.06	346837.50	-17747.44
10,000	TEREX CORP NRM	08/10/98 04/18/02	219393.38	215850.00	3543.38
25,000	LABOR READY INC				
3,900	LABOR READY INC	12/29/99 04/19/02	216350.94	312145.00	-95794.06
	COM NRM				
21,100	LABOR READY INC	12/30/99 04/19/02	33750.75	48271.47	-14520.72
	COM NRM				
5,000	MAXIMUS INC	12/30/99 04/22/02	182509.47	261161.03	-78651.56
15,750	MAXIMUS INC	06/13/97 04/29/02	154695.33	80000.00	74695.33
2,000	DORAL FINTL CORP	10/20/00 05/08/02	72462.81	34000.00	38462.81
2,900	DORAL FINTL CORP	10/20/00 05/08/02	487290.30	298226.25	189064.05
9,900	RCOUNTIER AIRLINES INC NR	10/18/00 05/08/02	158395.23	132766.26	25628.97
2,500	DORAL FINTL CORP	10/20/00 05/09/02	89997.28	42500.00	47497.28
10,500	DORAL FINTL CORP	10/20/00 05/14/02	377988.60	178500.00	199488.60
35,100	RCOUNTIER AIRLINES INC NR	10/18/00 05/20/02	590013.18	470716.74	119296.44
800	ANGELICA CORP	09/08/00 06/05/02	13072.61	7010.48	6061.13
14,300	ANGELICA CORP	09/11/00 06/05/02	233654.94	125702.72	107952.22
14,200	ANGELICA CORP	09/19/00 06/05/02	232020.99	133835.00	98185.99
10,700	ANGELICA CORP	09/25/00 06/05/02	174832.71	103522.50	71310.21
1,500	POLARIS INDS INC	03/19/99 06/12/02	103247.14	45277.50	57969.64
8,500	POLARIS INDS INC	03/22/99 06/12/02	585067.12	258599.75	326467.37
21,700	RTI INTL METALS INC	09/30/98 06/27/02	248240.48	492153.10	-243912.62
3,300	RTI INTL METALS INC	09/30/98 06/28/02	38740.82	74843.56	-36102.74

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
9,300	NAVIGANT INTL INC	04/20/01	07/16/02	129249.35	106950.00	22299.35
5,000	NAVIGANT INTL INC	04/20/01	07/17/02	68834.92	57500.00	11334.92
17,500	R & G FINANCIAL CORP	05/22/01	08/02/02	160443.62	262500.00	97943.62
1,200	CL B	06/26/01	08/02/02	24716.13	18084.00	6632.13
5,000	ANGELICA CORP	03/25/00	08/22/02	85197.42	48375.00	36822.42
11,300	ANGELICA CORP	03/25/00	08/26/02	191419.60	109327.50	82092.10
1,200	ANGELICA CORP	09/25/00	08/27/02	20327.38	11610.00	8717.38
7,500	ANGELICA CORP	10/03/00	08/27/02	127046.16	68812.50	58233.66
100	ANGELICA CORP	10/03/00	08/28/02	1693.94	917.50	776.44
2,400	ANGELICA CORP	10/03/00	09/04/02	40277.26	22020.00	18257.26
200	ANGELICA CORP	10/16/00	09/04/02	3356.44	1810.00	1546.44
1,000	ANGELICA CORP	10/17/00	09/04/02	16782.19	9050.00	7732.19
4,300	ANGELICA CORP	10/18/00	09/04/02	72163.43	38639.80	33523.63
2,500	ANGELICA CORP	10/19/00	09/04/02	41955.48	22562.50	19392.98
3,700	ANGELICA CORP	10/20/00	09/04/02	62094.11	33465.00	28609.11
6,800	ANGELICA CORP	10/23/00	09/04/02	114118.91	61540.00	52578.91
1,000	ANGELICA CORP	10/24/00	09/04/02	16782.19	8981.30	7800.89
13,000	ANGELICA CORP	10/25/00	09/04/02	218168.51	117536.90	100631.61
10,000	ANGELICA CORP	11/08/00	09/04/02	167621.93	87631.00	80190.93
11,500	ANGELICA CORP	11/09/00	09/04/02	192295.22	102477.65	90517.57
1,200	ANGELICA CORP	11/10/00	09/04/02	20138.64	11022.00	9116.64
6,300	ANGELICA CORP	11/10/00	09/05/02	106718.78	57865.50	48853.28
6,500	ANGELICA CORP	11/14/00	09/05/02	110105.67	56046.25	54060.42
7,100	ANGELICA CORP	11/27/00	09/05/02	120270.37	65254.68	55015.69
7,400	ANGELICA CORP	01/30/01	09/05/02	125352.21	68080.00	57272.21
20,000	DELTA & PINE LD CO	12/04/00	09/06/02	173438.72	456200.00	-82761.28
15,000	DELTA & PINE LD CO	12/06/00	09/06/02	280079.04	341139.00	-61059.96
20,000	CL A	09/20/00	10/07/02	668533.84	240744.00	427789.84

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
10,700	NAVIGANT INTL INC	04/20/01 10/08/02	118059.16	123050.00	-4990.84
10,000	CACI INTL INC	09/20/00 11/04/02	417410.41	320372.00	297038.41
15,000	DELTA & PINE LD CO	12/06/00 11/04/02	287863.81	341139.00	-53275.19
7,500	DELTA & PINE LD CO	01/04/01 11/04/02	143931.90	165450.00	-21518.10
2,500	DELTA & PINE LD CO	01/09/01 11/04/02	47977.30	58227.75	-10250.45
6,100	R & G FINANCIAL CORP	06/26/01 11/04/02	154508.50	94941.00	59567.50
15,000	DELTA & PINE LD CO	01/09/01 11/05/02	289998.24	349366.50	-59368.26
10,000	DELTA & PINE LD CO	01/30/01 11/05/02	193332.16	230459.00	-37126.84
15,000	DELTA & PINE LD CO	01/30/01 11/07/02	292341.17	345688.50	-53347.33
11,100	NAVIGANT INTL INC	04/20/01 12/17/02	130976.03	127650.00	3326.03
3,900	NAVIGANT INTL INC	04/24/01 12/17/02	46018.61	43290.00	2728.61
9,900	R & G FINANCIAL CORP	06/26/01 01/23/03	217351.89	149193.00	68158.89
1,300	R & G FINANCIAL CORP	07/03/01 01/23/03	28541.16	21177.00	7364.16
13,800	R & G FINANCIAL CORP	07/03/01 01/31/03	293793.13	224802.00	68991.13
3,600	R & G FINANCIAL CORP	08/09/01 01/31/03	76641.68	67574.88	9066.80
400	R & G FINANCIAL CORP	08/09/01 02/03/03	8895.73	7508.32	1387.41
10,200	R & G FINANCIAL CORP	08/09/01 02/05/03	219910.46	191462.16	28448.30
10,000	DORAL FINT CORP	10/20/00 02/10/03	288406.30	113333.33	175072.97
25,000	ORACLE CORP	07/17/86 02/10/03	286091.35	2088.79	284002.56
10,000	AMERICAN ITALIAN PASTA C	11/28/00 02/10/03	389853.25	235272.00	154581.25
1,900	R & G FINANCIAL CORP	08/09/01 02/10/03	40454.71	35664.52	4790.19
TOTAL LONG TERM GAINS					3947888.75
TOTAL LONG TERM LOSSES					870427.39

STATEMENT 19 (CONTINUED)

LONG TERM CAPITAL GAINS REPORT						
HILTON FDN W.D. WITTER						
AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS	
						03/01/02 - 02/28/03
	SUBTOTAL LONG TERM		12273252.05	9195790.69	3077461.36	
	GRAND TOTAL		24942654.76	22191975.92	2750678.84	

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
6,100	INTERNATIONAL RECTIFIER	07/24/01 03/25/02	274727 06	201911 83	72815.23
1,700	PACCAR INC	06/06/01 03/25/02	84588.77	60114 48	24474.29
11,500	TYCO INTL LTD NEW	01/31/02 03/25/02	383836 63	419260.10	-35423.47
5,500	PACCAR INC	06/06/01 03/26/02	392150.16	275524.70	116625.46
83,721.840	D B INST LIQ ASSETS FD	11/30/01 03/11/02	83721.84	83721 84	0.00
516,110.360	D B INST LIQ ASSETS FD	12/31/01 03/31/02	516110 36	516110 36	0 00
99,565.120	D B INST LIQ ASSETS FD	01/31/02 03/31/02	99565.12	99565.12	0.00
4,710,318.520	D B INST LIQ ASSETS FD	02/28/02 03/31/02	4710318 52	4710318 52	0.00
3,747,610.790	D B INST LIQ ASSETS FD	02/28/02 04/30/02	3747630 79	3747630.79	0 00
1,028,983.650	D B INST LIQ ASSETS FD	02/28/02 05/31/02	1028983.65	1028983.65	0 00
600	NABORS INDUSTRIES LTD	02/19/02 06/07/02	25193 42	19251 18	5942 24
3,200	SHS	07/24/01 06/05/02	147003.56	105920.96	41082 60
4,800	VIAD CORP	07/24/01 06/05/02	135212.88	114483 36	20729.52
900	NABORS INDUSTRIES LTD	02/19/02 06/06/02	35728 92	28876.77	6852.15
22,600	CITIGROUP INC	09/25/01 06/07/02	913371 80	884478.12	28893 68
27,900	CITIGROUP INC	09/25/01 06/07/02	1127569 62	1107172 44	20397.18
12,100	CITIGROUP INC	05/03/02 06/07/02	489017 65	535062 00	-46044.35
66,300	TYCO INTL LTD NEW	01/11/02 06/07/02	692721 23	2417125.62	-1724404.39
4,900	TYCO INTL LTD NEW	02/04/02 06/07/02	51196 59	162244.39	-111047 80
9,700	TYCO INTL LTD NEW	02/04/02 06/07/02	101348 35	106771.23	-205422.88
12,500	TYCO INTL LTD NEW	02/05/02 06/07/02	130603 55	301997.50	-171393 95
30,200	TYCO INTL LTD NEW	04/25/02 06/07/02	378227.88	767863.54	-389635.66

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTLD COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
16,600	TYCO INTL LTD NEW	04/26/02 06/07/02	173441 51	319676 16	-146234.65
3,300	TYCO INTL LTD NEW	04/30/02 06/07/02	34479.14	53658.00	-19178.66
4,200	INTERNATIONAL RECFIER	07/24/01 06/10/02	194782 57	139021 26	55761.11
11,000	INTERNATIONAL RECFIER	07/25/01 06/10/02	510144 82	356430.80	153714.02
5,900	INTERNATIONAL RECFIER	07/25/01 06/11/02	265104.38	191176.52	73927.86
14,500	INTERNATIONAL RECFIER	07/25/01 06/11/02	651527.71	474703.90	176823.81
3,900	INTERNATIONAL RECFIER	07/25/01 06/13/02	174370.37	127678.98	46691.39
16,600	INTERNATIONAL RECFIER	07/26/01 06/17/02	752988.16	559059.90	193128.26
7,100	INTERNATIONAL RECFIER	07/25/01 06/17/02	319736.73	232441.22	87295.51
3,400	INTERNATIONAL RECFIER	07/25/01 06/17/02	153113.36	112815.12	41298.24
300	INTERNATIONAL RECFIER	07/26/01 06/17/02	13510 01	10117 95	3392 06
7,500	FLEETBOSTON FINL CORP	07/18/01 06/20/02	241792.71	277200 00	-35407 29
5,500	FLEETBOSTON FINL CORP	01/14/02 06/20/02	177314 65	184030 00	-6715.35
4,100	FLEETBOSTON FINL CORP	07/18/01 06/20/02	133063 94	151314.00	-18472.06
630,769.690	D B INST LIQ ASSETS FD	02/28/02 06/30/02	630769.69	630769.69	0 00
3,077,315.420	D B INST LIQ ASSETS FD	03/31/02 06/30/02	3077315 42	3077315 42	0 00
4,014,172 800	D B INST LIQ ASSETS FD	04/30/02 06/30/02	4014172 80	4014172 80	0 00
299,529.460	D B INST LIQ ASSETS FD	05/31/02 06/30/02	299529 46	299529 46	0 00
8,800	MERCK & CO INC	03/15/02 07/10/02	395460 08	528661.76	-133201.68
6,400	MERCK & CO INC	04/12/02 07/10/02	287607.33	339316 64	-51609 31
4,500	MERCK & CO INC	06/24/02 07/10/02	202223 90	216260 10	-14036 20
3,400	MERCK & CO INC	06/26/02 07/10/02	152791 40	167228 80	-14937 40
20,600	MERCK & CO INC	03/13/02 07/10/02	923676 15	1314016.12	-390340.17
13,800	MERCK & CO INC	03/15/02 07/10/02	618773 35	829037.76	-210264 41
52,906.400	D B INST LIQ ASSETS FD	05/31/02 07/31/02	52906 40	52906.40	0 00

SHORT TERM CAPITAL GAINS REPORT

03/31/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTFD COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
8,400	PPL CORP	07/31/02 07/31/02	1250021.20	1250021.20	0.00
5,700	KEYCORP NEW	02/19/02 08/02/02	272951.44	277929.12	-4977.68
6,700	KEYCORP NEW	04/01/02 08/06/02	146029.59	150973.46	-4893.87
8,300	MERRILL LYNCH & CO INC	02/07/02 08/14/02	281930.88	380999.88	-99069.00
6,500	MERRILL LYNCH & CO INC	02/08/02 08/14/02	220789.24	305808.75	-85019.51
17,700	MERRILL LYNCH & CO INC	02/13/02 08/14/02	601226.09	8722236.53	-271010.44
7,600	MERRILL LYNCH & CO INC	05/07/02 08/14/02	258153.58	307306.00	-49152.42
4,800	MERRILL LYNCH & CO INC	06/24/02 08/14/02	163044.36	179856.00	-16811.64
8,500	MERRILL LYNCH & CO INC	02/07/02 08/14/02	298426.00	368897.10	-90471.10
9,100	MERRILL LYNCH & CO INC	02/07/02 08/14/02	339491.36	417722.76	-98231.40
2,000	HEALTHSOUTH CORP	11/15/01 08/28/02	10335.09	24120.00	-13784.91
15,100	HEALTHSOUTH CORP	11/15/01 08/28/02	78029.89	183760.96	-105731.07
1,500	HEALTHSOUTH CORP	11/16/01 08/28/02	7751.31	18161.70	-10410.39
2,200	HEALTHSOUTH CORP	02/05/02 08/20/02	11768.59	24931.50	-13562.91
4,300	HEALTHSOUTH CORP	02/05/02 08/28/02	22220.43	48808.87	-26588.44
39,200	HEALTHSOUTH CORP	07/11/02 08/28/02	202567.68	372486.74	-169918.56
29,300	HEALTHSOUTH CORP	11/14/01 08/28/02	163790.82	353668.58	-189877.76
10,100	HEALTHSOUTH CORP	11/15/01 08/28/02	56460.31	121806.00	-65345.69
1,192,456.530	D B INST LIQ ASSETS FD	07/31/02 08/30/02	1192456.53	1192456.53	0.00
49,134.830	D B INST LIQ ASSETS FD	08/30/02 08/30/02	739134.83	739134.83	0.00
23,200	ROYAL CARIBBEAN CRUISES	10/01/01 09/20/02	353193.08	243760.08	109433.00
13,000	ROYAL CARIBBEAN CRUISES	10/01/01 09/23/02	194095.83	136589.70	57506.13
30,300	ROYAL CARIBBEAN CRUISES	10/01/01 09/23/02	449171.80	318159.07	130812.73
3,800	ROYAL CARIBBEAN CRUISES	10/01/01 09/24/02	54408.27	39926.22	14482.05

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
12,700	ROYAL CARIBBEAN CRUISES	10/02/01 09/24/02	181839.18	131340.86	50497.32
568,469.700	D B INST LIQ ASSETS FD	10/02/01 09/24/02	325017.86	233589.81	91428.05
1,600	EL PASO CORP	08/30/02 09/30/02	568469.70	568469.70	0.00
32,000	EL PASO CORP	06/03/02 10/03/02	11423.65	33536.00	-22112.35
14,400	EL PASO CORP	06/24/02 10/03/02	228473.06	660480.00	-432006.94
3,500	EL PASO CORP	05/10/02 10/03/02	102812.88	295254.72	-192441.84
22,300	EL PASO CORP	05/10/02 10/03/02	24903.14	122871.35	-97968.21
22,300	EL PASO CORP	05/10/02 10/03/02	158668.61	775803.62	-617135.01
33,400	EL PASO CORP	06/03/02 10/03/02	158668.61	467408.00	-308739.39
14,700	EL PASO CORP	05/09/02 10/03/02	237744.01	1196210.98	-958466.97
7,600	HARTFORD FINL SVCS GROUP	05/10/02 10/03/02	104635.84	516059.67	-411423.83
3,500	HARTFORD FINL SVCS GROUP	12/06/01 10/30/02	303201.22	448726.80	-145525.58
800,521.120	D B INST LIQ ASSETS FD	06/24/02 10/30/02	139632.14	208933.10	-69200.96
14,800	LSI LOGIC CORP	08/30/02 10/31/02	800523.12	800523.12	0.00
11,100	LSI LOGIC CORP	06/11/02 11/20/02	97714.03	153264.36	-55550.33
10,000	LSI LOGIC CORP	06/11/02 11/20/02	71285.53	110934.51	-37648.98
20,700	LSI LOGIC CORP	06/12/02 11/20/02	66023.00	99198.00	-33175.00
42,200	LSI LOGIC CORP	06/24/02 11/20/02	136667.60	169185.24	-32517.64
6,200	LSI LOGIC CORP	06/11/02 11/20/02	266717.01	448971.24	-182257.23
1,967,484.710	D B INST LIQ ASSETS FD	06/11/02 11/20/02	39185.91	64205.34	-25019.43
467,237.270	D B INST LIQ ASSETS FD	08/30/02 11/30/02	1967484.71	1967484.71	0.00
1,696,053.440	D B INST LIQ ASSETS FD	09/30/02 11/30/02	467237.27	467237.27	0.00
1,025,507.830	D B INST LIQ ASSETS FD	09/30/02 12/31/02	1696053.44	1696053.44	0.00
		10/31/02 12/31/02	1025507.83	1025507.83	0.00

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
3,600	ADVANCED ENERGY INDS	01/18/02 01/14/03	60838.16	89244.00	-28405.84
3,600	ADVANCED ENERGY INDS	01/22/02 01/14/03	60838.16	89167.32	-28329.16
20,400	FLEXTRONICS INTL LTD	02/13/02 01/14/03	182574.47	360800.52	-178226.05
4,100	MENTOR GRAPHICS CORP	04/12/02 01/14/03	39278.86	76268.20	-36989.34
3,600	ADVANCED ENERGY INDS	01/22/02 01/15/03	57526.26	89167.32	-31641.06
29,100	FLEXTRONICS INTL LTD	02/13/02 01/15/03	257084.89	514671.33	-257586.44
5,100	FLEXTRONICS INTL LTD	02/13/02 01/15/03	45056.12	93394.77	-48338.65
15,000	FLEXTRONICS INTL LTD	02/13/02 01/15/03	129596.07	265294.50	-135698.43
68,000	MENTOR GRAPHICS CORP	04/12/02 01/15/03	649706.74	1264526.00	-615229.26
13,300	BJS WHOLESALE CLUB INC	10/09/02 01/16/03	223858.83	218677.27	5181.56
6,700	BJS WHOLESALE CLUB INC	10/09/02 01/16/03	112623.59	110160.73	2462.86
667,971.700	D B INST LIQ ASSETS FD	10/31/02 01/31/03	667971.70	667971.70	0.00
3,076,015.580	D B INST LIQ ASSETS FD	11/30/02 01/31/03	3076015.58	3076015.58	0.00
128,727.830	D B INST LIQ ASSETS FD	12/31/02 01/31/03	128727.83	128727.83	0.00
478,522.810	D B INST LIQ ASSETS FD	01/31/03 01/31/03	478522.81	478522.81	0.00
700	UNITED STATES STL CORP N	01/16/03 01/31/03	10016.69	12117.84	-2101.15
2,500	BOISE CASCADE CORP	01/16/03 02/13/03	60836.16	69657.50	-8821.34
4,400	BJS WHOLESALE CLUB INC	10/09/02 02/13/03	59025.10	72344.36	-13319.26
2,000	DUN & BRADSTREET CORP DE	01/14/03 02/13/03	66622.99	67282.40	-659.41
2,800	EQUITY OFFICE PROPERTIES	07/16/02 02/13/03	66441.99	75646.76	-9204.77
22,200	FLEXTRONICS INTL LTD	02/13/02 02/13/03	160072.68	406541.94	-246469.26

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
2,900	INTERSTATE BAKERIES CORP	12/17/02	02/13/03	28096.09	44593.30	-16497.21
17,200	INTERSTATE BAKERIES CORP	12/17/02	02/13/03	16638.88	26133.36	-94694.48
5,500	INTERSTATE BAKERIES CORP	01/14/03	02/13/03	53285.69	83980.05	-30694.36
7,000	INTERSTATE BAKERIES CORP	01/15/03	02/13/03	67818.14	109447.10	-41628.96
3,600	INTERSTATE BAKERIES CORP	06/14/02	02/13/03	34856.31	99216.00	-64359.69
5,600	INTERSTATE BAKERIES CORP	06/24/02	02/13/03	54220.92	158760.00	-104539.08
7,100	INTERSTATE BAKERIES CORP	06/26/02	02/13/03	68744.38	197864.93	-129120.55
7,300	INTERSTATE BAKERIES CORP	07/03/02	02/13/03	70680.84	201599.72	-130918.88
12,500	INTERSTATE BAKERIES CORP	12/17/02	02/13/03	121028.83	192212.50	-71183.67
3,000	KEYCORP NEW	04/01/02	02/13/03	70212.88	79433.40	-9220.52
3,700	KING PHARMACEUTICALS INC	04/12/02	02/13/03	55239.33	72186.63	-16947.30
4,300	MENTOR GRAPHICS CORP	07/12/02	02/13/03	55239.33	72186.63	-16947.30
4,200	NABORS INDUSTRIES LTD	02/19/02	02/13/03	153272.28	134758.26	18514.02
2,900	NEUBERGER BERMAN INC	08/14/02	02/13/03	74792.80	87427.75	-12634.95
1,400	PIZZER INC	07/29/02	02/13/03	39660.80	42409.92	-2749.12
2,600	PPL CORP	02/19/02	02/13/03	83691.47	86025.68	-2334.21
4,900	TRAVELERS PPTY CAS CORP	03/21/02	02/13/03	70802.86	90650.00	-19847.14
6,200	TELLABS INC	01/14/03	02/13/03	39600.67	58896.90	-19296.23
100	TECHNITROL INC	01/14/03	02/13/03	1557.72	1746.00	-188.28
800	TECHNITROL INC	01/15/03	02/13/03	12461.78	13977.44	-1515.66
100	WESTAMERICA BANCORPORATI	06/28/02	02/13/03	3993.87	3990.44	3.43
1,300	WYETH	07/29/02	02/13/03	46287.57	46121.32	-1833.75
400	TECHNITROL INC	01/15/03	02/14/03	6309.80	6988.72	-678.92
600	WESTAMERICA BANCORPORATI	06/28/02	02/14/03	23939.99	23942.64	-2.65
3,100	MENTOR GRAPHICS CORP	04/12/02	02/18/03	24489.26	57666.20	-33176.94
1,000	WESTAMERICA BANCORPORATI	06/28/02	02/18/03	40817.37	39904.40	912.97
1,130,819.290	D B INST LIQ ASSETS FD	01/11/03	02/28/03	1130819.29	1130819.29	0.00

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

AMOUNT	DESCRIPTION	BOUGHT/ SHORTED	SOLD/ COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,942,661.380	D B INST LIQ ASSETS FD	02/28/03	02/28/03	1942661.38	1942661.38	0.00

1651078.93	TOTAL SHORT TERM GAINS					
11161935.83	TOTAL SHORT TERM LOSSES					

-9510856.90	SUBTOTAL SHORT TERM			64428196.09	73939052.99	
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LONG TERM CAPITAL GAINS REPORT 03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SHORTED	SOLD/ COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
7,800	MBIA INC	01/18/01	03/20/02	429819.56	317411.64	112407.92
7,300	MBIA INC	01/18/01	03/20/02	402267.03	298693.61	103573.42
2,550	MBIA INC	01/17/01	03/20/02	140346.57	108622.35	31724.22
2,550	MBIA INC	01/18/01	03/20/02	140346.58	103769.19	36577.39
7,500	AMETER INC NEW	01/05/01	03/25/02	284545.72	192807.75	91737.97
4,700	AMETER INC NEW	01/08/01	03/25/02	178315.32	120425.75	57889.57
13,200	LSI LOGIC CORP	03/02/01	03/25/02	222336.13	220950.84	1385.29
14,300	ROYAL CARIBBEAN CRUISES	12/04/00	03/25/02	99306.07	86289.96	11016.11
4,400	ROYAL CARIBBEAN CRUISES	12/05/00	03/25/02	322744.71	299902.46	22842.25
9,962.750	CHARTER ONE FINL INC	07/18/00	04/01/02	308227.23	219996.50	88230.73
5,181.750	CHARTER ONE FINL INC	07/19/00	04/01/02	160312.81	103346.42	56966.39
8,599.500	CHARTER ONE FINL INC	07/19/00	04/01/02	266051.05	170469.78	95581.27
5,456	CHARTER ONE FINL INC	07/20/00	04/01/02	168797.54	106571.39	62226.15
2,055	CHARTER ONE FINL INC	07/18/00	04/01/02	64444.49	45378.31	19066.18
11,728	CHARTER ONE FINL INC	07/13/00	04/01/02	364042.6	253579.04	110463.52
12,458.250	CHARTER ONE FINL INC	07/14/00	04/01/02	386709.86	273179.76	113530.10
17,199	CHARTER ONE FINL INC	07/17/00	04/01/02	533864.94	373077.12	160787.82

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SHORTED	SOLD/ COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
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2,314.750	CHARTER ONE FINL INC	07/18/00	04/01/02	71850.91	51114.09	20736.82
1,820.500	CHARTER ONE FINL INC	07/20/00	04/02/02	56968.64	35559.61	21409.03
8,930.250	CHARTER ONE FINL INC	07/21/00	04/02/02	279453.02	176154.75	103298.27
5,843.250	CHARTER ONE FINL INC	07/24/00	04/02/02	182851.98	115593.00	67258.98
5,670	CHARTER ONE FINL INC	10/19/00	04/02/02	177430.50	113225.54	64204.92
1,300	INTERNATIONAL BUSINESS M	08/15/00	04/11/02	110643.96	157910.48	-47266.52
400	INTERNATIONAL BUSINESS M	08/16/00	04/11/02	34044.29	48389.00	-14344.71
500	INTERNATIONAL BUSINESS M	08/17/00	04/11/02	42555.37	60239.40	-17684.03
1,400	INTERNATIONAL BUSINESS M	10/11/00	04/11/02	119155.03	156693.32	-37538.29
8,700	INTERNATIONAL BUSINESS M	03/21/01	04/11/02	740463.40	785001.00	-44537.60
2,700	INTERNATIONAL BUSINESS M	08/15/00	04/11/02	227462.48	330237.00	-102774.52
9,400	INTERNATIONAL BUSINESS M	08/15/00	04/11/02	791906.40	1141814.24	-349907.84
5,200	POLARIS INDS INC	01/05/01	04/12/02	372776.76	210141.88	162634.88
3,000	POLARIS INDS INC	01/05/01	04/16/02	210143.36	121235.70	88907.66
300	POLARIS INDS INC	01/08/01	04/16/02	21014.34	12134.55	8879.79
1,000	POLARIS INDS INC	01/08/01	04/17/02	70140.19	40448.50	29691.69
4,800	POLARIS INDS INC	01/09/01	04/17/02	336672.89	197011.68	139661.21
1,200	POLARIS INDS INC	01/09/01	04/18/02	84620.25	49252.92	35367.33
4,600	AMETEK INC NEW	01/08/01	05/07/02	177836.15	117863.50	59972.65
5,100	EOG RES INC	05/31/00	05/09/02	217640.52	162741.00	54899.52
21,500	EOG RES INC	05/30/00	05/09/02	926338.27	665354.05	260984.22
1,100	EOG RES INC	05/31/00	05/09/02	47394.05	35101.00	12293.05
900	EOG RES INC	06/01/00	05/10/02	38586.43	28768.23	9818.20
8,100	EOG RES INC	06/02/00	05/10/02	347277.84	255636.00	91641.84
1,100	EOG RES INC	06/02/00	05/10/02	47161.18	34820.50	12340.68
1,000	EOG RES INC	05/31/00	05/10/02	42765.21	31910.00	10855.21
7,300	EOG RES INC	06/01/00	05/10/02	312186.04	235114.75	77071.29
5,900	EOG RES INC	06/01/00	05/10/02	252314.74	186204.00	66110.74
10,800	EOG RES INC	06/01/00	05/10/02	461864.28	345218.76	116645.52
5,000	EOG RES INC	06/02/00	05/13/02	211876.61	158275.00	53601.61

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
4,600	MBIA INC	01/18/01 06/03/02	257316.24	188217.90	69098.34
13,700	TJX COS INC NEW	03/27/00 06/03/02	286757.00	143863.70	142893.30
1,100	AMETEK INC NEW	01/09/01 06/05/02	40687.44	28184.75	12502.69
3,100	AMETEK INC NEW	01/10/01 06/05/02	114664.61	81948.50	32716.11
4,900	HEALTHSOUTH CORP	01/26/00 06/05/02	69173.88	26897.57	42876.31
1,400	HEALTHSOUTH CORP	03/06/00 06/05/02	19935.40	8104.88	11830.52
5,100	OUTBACK STEAKHOUSE INC	02/23/01 06/05/02	198752.22	135660.00	63092.22
11,300	TJX COS INC NEW	03/27/00 06/05/02	235744.78	118661.30	117083.48
6,500	FLEETBOSTON FINL CORP	01/19/01 06/20/02	210955.04	266504.55	-55549.51
7,400	FLEETBOSTON FINL CORP	01/19/01 06/20/02	240164.20	303844.00	-63679.80
2,400	FLEETBOSTON FINL CORP	01/18/01 06/20/02	77906.45	98453.52	-20547.07
15,900	FLEETBOSTON FINL CORP	01/19/01 06/20/02	516130.23	651911.13	-135780.90
18,300	FLEETBOSTON FINL CORP	01/18/01 06/20/02	593634.09	750708.09	-157074.00
2,300	BECKMAN COULTER INC	07/09/99 07/29/02	92180.30	51675.25	40505.05
13,300	BECKMAN COULTER INC	07/12/99 07/29/02	533042.61	299649.00	233393.61
6,700	BECKMAN COULTER INC	07/12/99 07/30/02	269425.67	150951.00	118474.67
2,300	BECKMAN COULTER INC	07/14/99 07/31/02	92489.41	52969.00	39520.41
7,800	BECKMAN COULTER INC	07/14/99 07/31/02	303722.84	179634.00	124088.84
18,500	BECKMAN COULTER INC	07/14/99 08/02/02	717658.11	426055.00	291603.11
500	POLARIS INDS INC	01/09/01 08/06/02	33168.05	20522.05	12646.00
6,100	POLARIS INDS INC	01/10/01 08/06/02	404650.22	247520.92	157129.30
2,500	POLARIS INDS INC	01/22/01 08/06/02	165840.25	111552.75	54287.50
17,600	HEALTHSOUTH CORP	03/16/00 08/27/02	113935.42	93894.24	20041.18
30,300	HEALTHSOUTH CORP	03/17/00 08/27/02	196150.19	160893.00	35257.19
12,900	HEALTHSOUTH CORP	04/11/01 08/27/02	83509.49	148479.00	-64969.51
2,400	HEALTHSOUTH CORP	04/11/01 08/27/02	18126.09	32165.84	-14039.75
18,200	HEALTHSOUTH CORP	03/06/00 08/27/02	115460.94	105363.44	10097.50
6,500	HEALTHSOUTH CORP	03/07/00 08/27/02	41236.05	37358.75	3877.30
6,200	HEALTHSOUTH CORP	03/07/00 08/27/02	39332.85	31372.00	7960.85

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED	PROCEEDS	COST	LONG TERM GAIN/LOSS
13,100	HEALTHSOUTH CORP	03/07/00 08/27/02	83106.50	69855.75	13250.75
17,200	HEALTHSOUTH CORP	03/08/00 08/27/02	109116.93	88107.00	21009.93
1,400	HEALTHSOUTH CORP	03/16/00 08/27/02	8881.60	7468.66	1412.74
22,500	HEALTHSOUTH CORP	04/11/01 08/28/02	125777.93	258475.50	-132697.57
24,600	ROYAL CARIBBEAN CRUISES	12/05/00 09/20/02	374506.46	515916.12	-141409.66
3,200	OUTBACK STEAKHOUSE INC	02/23/01 10/04/02	88576.53	85120.00	3456.53
500	OUTBACK STEAKHOUSE INC	02/23/01 10/04/02	13840.08	17478.55	361.53
12,800	TJX COS INC NEW	03/27/00 10/04/02	212794.85	134412.80	78382.05
23,900	TJX COS INC NEW	03/27/00 10/04/02	3973327.88	249026.05	148301.83
900	OUTBACK STEAKHOUSE INC	02/23/01 10/07/02	24560.25	24261.39	298.86
900	POLARIS INDS INC	01/22/01 10/07/02	52477.41	40158.99	12318.42
2,000	OUTBACK STEAKHOUSE INC	02/23/01 10/08/02	54490.35	53914.20	576.15
1,500	POLARIS INDS INC	01/26/01 10/08/02	89923.33	69090.00	20833.33
100	POLARIS INDS INC	04/17/01 10/08/02	5994.89	4206.00	1788.89
1,300	POLARIS INDS INC	01/22/01 10/08/02	75222.23	58007.43	17214.80
1,300	POLARIS INDS INC	01/25/01 10/08/02	75222.23	59715.50	15506.73
6,800	TJX COS INC NEW	03/27/00 10/08/02	115844.70	70852.60	44992.10
5,300	OUTBACK STEAKHOUSE INC	02/23/01 10/09/02	141041.99	142872.63	-1830.64
5,000	POLARIS INDS INC	04/17/01 10/09/02	297648.03	210300.00	87348.03
3,200	POLARIS INDS INC	04/17/01 10/09/02	190494.74	134120.32	56374.42
6,900	TJX COS INC NEW	03/27/00 10/10/02	112243.05	71894.55	40348.50
2,800	TJX COS INC NEW	03/27/00 10/10/02	45547.90	29300.88	16247.02
6,200	TJX COS INC NEW	03/28/00 10/10/02	100856.07	66143.46	34712.61
11,700	HARTFORD FINL SVCS GROUP	10/01/01 10/30/02	466770.29	667475.64	-200705.35
21,600	HARTFORD FINL SVCS GROUP	09/27/01 10/30/02	884277.33	1215578.88	-331301.55
1,300	HARTFORD FINL SVCS GROUP	10/01/01 10/30/02	53220.40	74163.96	-20943.56
51,000	LSI LOGIC CORP	03/02/01 11/19/02	320173.38	853673.70	-533500.32
56,600	LSI LOGIC CORP	03/05/01 11/19/02	355329.68	961334.02	-606004.34
12,800	LSI LOGIC CORP	03/05/01 11/20/02	80899.94	217404.16	-136504.22
53,100	LSI LOGIC CORP	03/09/01 11/20/02	335608.36	895393.44	-559785.08

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD	PROCEEDS	COST	LONG TERM GAIN/LOSS
10,400	LSI LOGIC CORP	03/12/01 11/20/02	65731 21	170624 48	-104893 27
0.250	COMMERCE BANCSHARES INC	05/16/01 12/13/02	10 00	7 97	2 03
5,100	REPUBLIC SVCS INC	09/20/00 01/14/03	105005 83	75761 58	29241 25
5,500	REPUBLIC SVCS INC	09/15/00 01/14/03	112526 60	83713 85	28812 75
5,900	REPUBLIC SVCS INC	09/18/00 01/14/03	120710 35	87379 00	33331 35
2,800	REPUBLIC SVCS INC	09/19/00 01/14/03	57286 27	41118 00	16168 27
1,300	REPUBLIC SVCS INC	09/19/00 01/14/03	26597 20	19090 50	7506 70
400	REPUBLIC SVCS INC	09/20/00 01/14/03	8183 75	5942 32	2241 43
12,100	VIAD CORP	07/24/01 01/14/03	277582 56	288593 47	-11010 91
5,900	VIAD CORP	07/24/01 01/15/03	134906 51	140719 13	-5812 62
15,700	VIAD CORP	07/25/01 01/15/03	358988 50	177552 03	-18563 53
300	AMETEK INC NEW	01/10/01 01/16/03	11911 98	7930 50	3981 48
8,700	AMETEK INC NEW	01/12/01 01/16/03	345447 44	229140 74	116026 70
3,400	NUCOR CORP	01/18/01 01/16/03	145060 03	141060 22	3999 81
5,500	NUCOR CORP	01/19/01 01/16/03	234655 93	227109 85	7546 08
7,800	NUCOR CORP	01/19/01 01/16/03	332784 76	315479 58	17305 18
7,800	OUTBACK STEAKHOUSE INC	02/23/01 01/16/03	274430 04	210265 38	64164 66
9,000	PACCAR INC	06/06/01 01/16/03	426727 54	300572 40	126155 14
200	VIAD CORP	07/25/01 01/16/03	4588 62	4809 58	-220 96
13,900	VIAD CORP	07/26/01 01/16/03	318909 19	341026 77	-22117 58
100	VIAD CORP	07/27/01 01/16/03	2294 31	2458 52	-164 21
2,200	TJX COS INC NEW	03/28/00 01/27/03	433699 30	244952 56	188746 74
12,900	TJX COS INC NEW	03/28/00 01/27/03	236970 76	136554 24	100416 52
10,100	TJX COS INC NEW	03/28/00 01/27/03	186984 74	106638 83	80345 91
21,500	TJX COS INC NEW	03/28/00 01/28/03	399146 19	227003 45	172142 74
2,000	TJX COS INC NEW	03/29/00 01/28/03	37129 88	21060 00	16069 88
750	PACCAR INC	06/06/01 07/10/03	35329 71	25047 70	10282 01
2,950	PACCAR INC	06/07/01 02/10/03	138963 53	98855 68	40107 85
200	INTERSTATE BAKERIES CORP	11/29/99 02/12/03	1921 96	3610 82	-1688 86
5,300	INTERSTATE BAKERIES CORP	11/30/99 02/12/03	50931 99	97043 00	-46111 01

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED / COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
20,100	INTERSTATE BAKERIES CORP	02/29/00 02/12/03	191157 17	233433 36	-10276 19
1,700	INTERSTATE BAKERIES CORP	03/01/00 02/12/03	35556 29	42695 04	-7138 75
5,200	ADVANCED ENERGY INDS	01/22/02 02/13/03	46931 18	126797 24	-81866 06
1,300	AMETEK INC NEW	01/12/01 02/13/03	41682 98	34281 26	7401 72
500	AMETEK INC NEW	01/16/01 02/13/03	16031 92	13042 30	2989 62
6,700	COMMERCE BANCSHARES INC	05/16/01 02/13/03	256124 57	213609 98	42514 59
3,200	COMCAST CORP NEW	10/30/96 02/13/03	75487 32	23400 00	52087 32
1,500	EMERSON ELEC CO	10/04/01 02/13/03	67475 91	71665 20	-4189 29
5,500	INTERSTATE BAKERIES CORP	03/01/00 02/13/03	53252 69	63465 60	-10212 91
5,300	INTERSTATE BAKERIES CORP	03/01/00 02/13/03	51316 23	62593 00	-11276 77
6,100	INTERSTATE BAKERIES CORP	03/02/00 02/13/03	59062 07	72041 00	-12978 93
6,500	INTERSTATE BAKERIES CORP	03/03/00 02/13/03	62935 00	76547 90	-13612 90
9,300	INTERSTATE BAKERIES CORP	03/06/00 02/13/03	90045 45	111383 31	-21337 86
1,700	INTERSTATE BAKERIES CORP	03/08/00 02/13/03	16459 92	20183 25	-3723 33
1,800	MBIA INC	01/18/01 02/13/03	65185 03	73650 48	-8465 45
1,300	NUCOR CORP	01/19/01 02/13/03	51169 44	52579 93	-1410 49
300	OUTBACK STEAKHOUSE INC	02/23/01 02/13/03	9338 71	8087 13	1251 58
500	OUTBACK STEAKHOUSE INC	02/23/01 02/13/03	15564 53	13225 00	2339 53
800	POLARIS INDS INC	04/17/01 02/13/03	38206 84	33530 08	4676 76
3,100	REPUBLIC SVCS INC	09/20/00 02/13/03	59146 21	46052 98	13093 23
300	REPUBLIC SVCS INC	09/21/00 02/13/03	5723 83	4487 91	1235 92
3,000	VIAD CORP	07/27/01 02/13/03	60253 18	73755 60	-13502 42
800	AMETEK INC NEW	01/16/01 02/14/03	25964 17	20867 68	5096 49
800	OUTBACK STEAKHOUSE INC	02/23/01 02/14/03	25375 23	21160 00	4215 23
2,000	PACCAR INC	06/07/01 02/14/03	94563 15	67020 80	27542 35
12,800	NABORS INDUSTRIES LTD	02/19/02 02/25/03	525018 41	410691 84	114326 57
10,200	PACCAR INC	06/07/01 02/25/03	487772 77	341806 08	145966 69
7,900	PPL CORP	02/19/02 02/25/03	275078 39	261385 72	13692 67

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
5,500	NABORS INDUSTRIES LTD		224668.22	176469.15	48199.07
	SHS	02/19/02 02/26/03			
	TOTAL LONG TERM GAINS				6557575.60
	TOTAL LONG TERM LOSSES				4230950.64
	SUBTOTAL LONG TERM				2326624.96
	GRAND TOTAL				95224351.37 102408583.31 - 7184231.94

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT DESCRIPTION BOUGHT/ SOLD/ SHORTED COVERED PROCEEDS COST SHORT TERM GAIN/LOSS

100	DTE ENERGY CO NOTE 7 050 6/01/2011	05/23/01 03/04/02	104515 00	59/38 60	4777 00
65	NORTROP GRUMMAN CORP DEB 7 750 2/15/2031	11/30/01 03/04/02	68046 55	70890 30	-2843 75
80	PHILIPPINE REP DEB 10.625 3/16/2025	07/12/01 03/06/02	86000 00	67400 00	18600 00
45	NORTROP GRUMMAN CORP DEB 7 750 2/15/2031	12/30/01 03/06/02	46985 05	49077 00	-2092 05
100	PCCW-HKTC CAP LTD NOTE 7 750 11/15/2011	11/07/01 03/06/02	99541 00	99705 00	-164 00
40	NORTROP GRUMMAN CORP DEB 7 750 2/15/2031	11/30/01 03/07/02	41243 60	43621 89	-2378 20
270	PCCW-HKTC CAP LTD NOTE 7 750 11/15/2011	11/07/01 03/07/02	265451 1	269203 50	-3752 40
40	TRW INC NOTE 7 750 11/15/2011	11/07/01 03/07/02	41206 80	39263 60	1243 20
22,805 660	BAE SYSTEMS ASSET TR NOTE 7 625 3/15/2006	03/07/01 03/07/02	22805 66	22905 66	0 00
55	COX COMMUNICATIONS INC N NOTE 7.750 11/01/2010	07/25/01 03/26/02	56492 70	58145 45	-1652 75
410,499 110	D H INST LIQ ASSETS FD NOTE 7.750 11/01/2010	10/31/01 03/31/02	410499 31	110499 31	0 00
5	NORTROP GRUMMAN CORP DEB 7 750 2/15/2031	11/30/01 03/11/02	895661 28	895661 28	0 00
65	NORTROP GRUMMAN CORP DEB 7 750 2/15/2031	11/30/01 04/04/02	5131 60	5453 10	-321 50
60	PRUDENTIAL HDGS LLC DEB 7 750 2/15/2031	01/31/02 01/04/02	66710 80	71189 39	-4478 50
2970 60		12/12/01 04/04/02	62970 60	60000 00	2970 60

SHOWING FIRM CAPITAL GAINS REPORT

03/01/03 - 02/28/03

AMOUNT	DESCRIPTION	ACQUIRED / SOLD /	PROCEEDS	COST	SHORT TERM GAIN/LOSS
5	NEXTEL COMMUNICATIONS IN	10/24/01 04/05/02	3278 90	3187 50	-208 60
100,000	PRUDENTIAL HLDS LDC	12/12/01 04/10/02	101511 00	100090 00	1511 00
70	CIT GROUP HLDS INC MIN	01/31/02 04/12/02	69736 10	70456 30	-760 20
65	QWEST CAP FDG INC	11/06/01 04/25/02	49075 00	67201 35	-18126 55
30	QWEST CAP FDG INC	11/06/01 04/25/02	22500 00	31016 10	-8516 10
75	QWEST CAP FDG INC	02/27/02 04/27/02	56250 00	71085 00	-14835 00
350	FEDERAL NATL MTG ASSN	11/30/01 04/30/02	184347 31	484347 31	0 00
85	AT&T CORP	05/11/02 05/12/02	391576 15	334641 55	56934 60
70	BELO CORP	11/15/01 05/15/02	72250 00	61390 55	-12140 55
70	GENERAL ELEC CAP CORP MT	10/25/01 05/16/02	72027 20	70000 00	2027 20
70	MTNF 6 750 3/15/2012	03/11/02 05/16/02	69125 00	69127 70	-42 70
55	SOUTH AFRICA REP	04/18/02 05/16/02	54780 00	54087 55	692 45
70	REED ELSEVIER CAP INC	01/25/01 05/22/02	71823 50	69703 00	2119 60
65	REED ELSEVIER CAP INC	11/14/01 05/22/02	66693 25	68797 95	-2104 70
2,910,831 480	D B INST LIQ ASSETS, FD	11/30/01 05/31/02	2910831 48	2910031 19	0 00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/18/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHORT/ TERM	PROCEEDS	COST	GAIN/LOSS
1,986,330.970	D B INST LIQ ASSETS FD	12/31/01 05/31/02	1986330.97	1986330.97	0.00	0.00
1,846,667.000	D B INST LIQ ASSETS FD	01/11/02 05/11/02	386667.30	386667.30	0.00	0.00
125	TENET HEALTHCARE CORP	10/19/01 06/13/02	123021.25	11958.75	1062.50	
90	BRAZIL FEDERALIVE REP	01/07/02 06/17/02	62100.00	81933.70	-19838.70	
65	DEB 11 000 1/11/2012	01/07/02 06/18/02	44525.00	59177.95	-14652.95	
70	BRAZIL FEDERALIVE REP	05/14/02 06/18/02	47950.00	57225.00	-9275.00	
85	WORLDCOM INC GA NEW	06/26/01 06/26/02	11313.95	84039.50	-72106.45	
35	NOTE 8 250 5/15/2031	02/06/02 06/26/02	4666.55	31688.00	-27222.30	
95	WEST CAP FDG INC	09/21/01 06/28/02	47737.50	89357.75	-41620.45	
1,711,651.600	D B INST LIQ ASSETS FD	01/11/02 06/30/02	1711651.60	1711651.60	0.00	0.00
1,690,910.220	D B INST LIQ ASSETS FD	02/28/02 06/30/02	1690910.22	1690910.22	0.00	0.00
1,706,234.150	D B INST LIQ ASSETS FD	03/11/02 06/30/02	1706234.15	1706234.15	0.00	0.00
1,812,199.650	D B INST LIQ ASSETS FD	04/30/02 06/30/02	1822499.65	1822499.65	0.00	0.00
3,721,450.360	D B INST LIQ ASSETS FD	05/11/02 06/30/02	3751459.36	3751459.36	0.00	0.00
2,451,828.620	D B INST LIQ ASSETS FD	06/30/02 06/30/02	2451828.62	2451828.62	0.00	0.00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD	SHORTED COVERED	PROCEEDS	CCSI	SHORT TERM GAIN/LOSS
0 505	CATE74 4A					
70	OTHER 6 9004 1/02/2018	10/11/01 07/02/02		505 11		31 56
70	CIT GROUP INC	04/02/2012	04/02/02 07/09/02	72627 10		2103 60
15	NOTE 7 750 4/25/2012	04/18/02 07/10/02		15018 75		267 60
40	SOUTH AFRICA RCP			14751 15		
40	NOTE 7 375 4/25/2012	04/18/02 07/10/02		15018 75		267 60
70	SOUTH AFRICA REP			14751 15		
70	NOTE 1 375 4/25/2012	04/18/02 07/10/02		40050 00		620 40
70	CIGNA CORP			72649 10		3075 10
25	NOTE 6 175 10/15/2011	10/16/01 07/12/02		16875 00		-562 50
70	NEXTEL COMMUNICATIONS IN			17437 50		
70	NOTE 9 175 11/15/2009	10/24/01 07/16/02		16875 00		-562 50
10	NEXTEL COMMUNICATIONS IN			48525 00		1225 00
10	NOTE 9 175 11/15/2009	10/24/01 07/16/02		50050 00		1225 00
30	CIT GROUP HLDGS INC MTN			10087 40		16 50
30	MTNF 5 625 5/17/2004	02/31/02 07/19/02		10070 20		577 20
40	CIT GROUP HLDGS INC MTN			29685 00		
40	MTNF 5 625 5/17/2004	02/04/02 07/19/02		30262 20		577 20
40	EL PASO CORP			25200 00		-14630 00
10	NOTE 7 875 6/15/2012	06/04/02 07/24/02		32830 00		
10	EL PASO CORP			6360 00		-3657 50
45	NOTE 7 875 6/15/2012	06/05/02 07/21/02		39475 00		-15313 75
25	CALPINE CORP			24955 15		-12042 85
60	NOTE 8 500 2/15/2011	10/11/01 07/25/02		40619 40		-10125 60
60	EL PASO CORP			20046 30		-8640 60
30	EL PASO CORP			59745 00		
30	NOTE 7 875 6/15/2012	06/07/02 07/25/02		40619 40		-10125 60

SHORT TERM CAPITAL GAINS REPORT

03/01/07 - 02/28/07

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
70	MIRANT AMERICAS GENERATI NOTE 7 200 10/01/2008	10/04/01 07/25/02	35350 00	70457 80	-35107 80
160	MIRANT AMERICAS GENERATI NOTE 7 200 10/01/2008	10/24/01 07/25/02	80800 00	160857 60	-80057 60
170	MIRANT AMERICAS GENERATI NOTE 7 200 10/01/2008	10/03/01 07/25/02	93075 00	169682 10	-76607 10
5	MIRANT AMERICAS GENERATI NOTE 7 200 10/01/2008	10/01/01 07/25/02	2737.50	5032 70	-2295 20
85	WILLIAMS COS INC DEL NOTE 7 500 1/15/2031	12/11/01 07/25/02	25500 00	76127 70	-50627 70
80	WILLIAMS COS INC DEL NOTE 7 500 1/15/2031	06/07/02 07/25/02	24000 00	60100 00	-36100 00
15	WILLIAMS COS INC DEL NOTE 7 500 1/15/2031	12/11/01 07/25/02	5212 50	13434 30	-8221 80
45	CALPINE CORP NOTE 8.500 2/15/2011	10/11/01 07/26/02	20167 50	44919 63	-24521 13
289,381.050	REPUBLIC OF BRAZIL ISIN #XS0049993479 WILLIAMS COS INC DEL NOTE 7 500 1/15/2031	12/19/01 07/26/02	162777 01	222100 19	-59323 18
100	HOUSEHOLD FIN CORP NOTE 7 500 1/15/2031	06/07/02 07/26/02	30000 00	75500 00	-45500 00
135	HOUSEHOLD FIN CORP NOTE 6 750 5/15/2011	10/11/01 07/31/02	128011 30	140044 10	-12032 80
2,543,144 560	D B INST LIQ ASSETS FD	06/30/02 07/31/02	2563144 56	2561144 56	0 00
80	CIT GROUP INC NOTE 6 500 2/07/2006	02/05/02 08/01/02	80985 60	72517 00	8073 60
75	COMCAST CABLE COMMUNITAT NOTE 6 750 1/30/2011	07/11/02 08/01/02	67,85 30	7082.75	-497 25
40	CIT GROUP HLDGS INC MTN MINI 5 625 5/17/2004	02/04/02 02/02/02	40320 00	14560 00	710 00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD,	SHORT D COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
25	SUN MICROSYSTEMS INC	10/30/01	08/08/02	215.75	00	215.75
35	SUN MICROSYSTEMS INC	10/30/01	08/12/02	147.00	40	107.00
45	COMCAST CABLE COMMUNICAT	11/08/01	08/13/02	387.00	00	387.00
55	SUN MICROSYSTEMS INC	10/30/01	08/14/02	548.52	60	488.52
40	TYCO INTL GROUP S A	10/23/01	08/14/02	292.50	00	292.50
90	TYCO INTL GROUP S A	10/23/01	08/15/02	663.75	00	663.75
50	HEALTHSOUTH CORP	05/17/02	08/27/02	425.00	00	425.00
2,209,493.710	D B INST LIQ ASSETS FD	06/30/02	08/31/02	2209493.71	2209493.71	0.00
70	FORD MOTOR CR CO	07/15/02	09/09/02	651.46	90	561.46
40	HEALTHSOUTH CORP	05/17/02	09/19/02	266.62	40	226.62
1,200	UNITED STATES TREAS NTS	06/04/02	09/19/02	1344437.50	50	1294437.50
15	HEALTHSOUTH CORP	05/17/02	09/25/02	99.78	00	99.78
70	HEALTHSOUTH CORP	05/20/02	09/25/02	465.40	00	465.40
1,028,560.210	D B INST LIQ ASSETS FD	06/30/02	09/30/02	1028560.21	1028560.21	0.00
1,735,258.410	D B INST LIQ ASSETS FD	07/31/02	09/30/02	1735258.41	1735258.41	0.00

SHORT TRM CAPITAL GAINS REPORT

01/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
5,089,386.070	D B INST LIQ ASSETS FD	08/11/02 09/30/02	5089386.07	5089386.07	0.00
619,705.110	D B INST LIQ ASSETS FD	09/30/02 09/30/02	619705.11	619705.11	0.00
120	PRUDENTIAL HLDS LLC	12/12/01 10/09/02	133726.80	120000.00	13726.80
70	AT&T CORP	11/15/01 10/15/02	63087.50	69498.10	-6410.60
10	AT&T CORP	11/15/01 10/15/02	5012.50	5862.60	880.10
65	J P MORGAN CHASE & CO	02/27/02 10/22/02	66748.50	64222.00	1826.50
185	SPRINT CAP CORP	03/08/02 10/24/02	152625.00	184728.05	-32103.05
735,288.560	D B INST LIQ ASSETS FD	09/30/02 10/31/02	735288.56	735288.56	0.00
93,024.110	D B INST LIQ ASSETS FD	10/31/02 10/31/02	93024.11	93024.11	0.00
55	SAFEMAY INC	08/07/02 11/04/02	56888.70	54973.45	1955.25
70	J P MORGAN CHASE & CO	02/27/02 11/06/02	73336.20	69916.00	3420.20
55	ALLTEL CORP	06/11/02 11/22/02	61895.35	51782.75	7112.60
2,266.750	D B INST LIQ ASSETS FD	10/31/02 11/30/02	251266.75	251266.75	0.00
60	CORPORACION NACIONAL DEL	11/21/02 12/31/02	61934.40	59733.60	2200.80
30	USA INTERACTIVE	12/11/02 12/31/02	30325.40	30000.00	325.40

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCELIN	COST	SHORT TERM GAIN/LOSS
50	USA INTERACTIVE	12/11/02 12/17/02	50393 50	50000 00	393 50
605,901 690	D B INST LIQ ASSETS FD NOTE 7 000 1/15 2013	10/11/02 12/17/02	605901 69	605901 69	0 00
62,509 500	D B INST LIQ ASSETS FD	10 11/02 01/31/03	62509 50	62509 30	0 00
1,040,934 480	D B INST LIQ ASSETS FD	11/20/02 01/31/03	1040934 48	1040931 48	0 00
194,604 740	D B INST LIQ ASSETS FD	12/31/02 01/31/03	194604 74	194601 74	0 00
9,964 230	D B INST LIQ ASSETS FD	01/31/03 01/31/03	9964 23	9964 23	0 00
30	LENNAR CORP NOTE 7 625 3/01/2009	01/17/03 02/06/03	33463 20	31800 00	1663 20
65	GENERAL ELEC CAP CORP MT MINE 6 750 3/15/2032	03/11/02 02/11/03	72321 60	64227 15	8094 45
70	SAFWAY INC NOTE 5 800 8/15/2012	09/01/02 02/14/03	71503 50	69915 30	3588 20
80	ALLTEL CORP NOTE 7 000 7/01/2012	06/11/02 02/19/03	92198 40	79684 60	12514 40
302,601 450	D B INST LIQ ASSETS FD	01/11/03 02/28/03	302601 45	302601 45	0 00
1,014,613 500	D B INST LIQ ASSETS FD	02/29/03 02/28/03	1014843 50	1014843 50	0 00
TOTAL SHORT TERM GAINS					
TOTAL SHORT TERM LOSSES					
SUBTOTAL, SHORT TERM					

47709714 46 48425710 11 -16015 95					

192139 26					
908155 11					

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/02

AMOUNT	DESCRIPTION	BUGHT/ SOLD/	SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
0.320	WORLD FINL PPLYS TOWER D			319.69	311.07	8.62
0.025	SER 96 6.95% 9/01/13 PT			2025.18	2025.13	0.05
0.000	WORLD FINL PPLYS TOWER B			75000.00	75000.00	0.00
0.000	SER 1996 WFP B PTC 144A			2025.18	2025.13	0.05
0.75	HMH PPLYS INC			75000.00	75000.00	0.00
0.75	NOTE 7.875 8/01/2005			75000.00	75000.00	0.00
50	HOST MARRIOTT LP			75000.00	75000.00	0.00
2.788	NOTE 8.375 7/15/2006			50187.50	50000.00	187.50
0.451	CONTINENTAL AIRLINES98A1			2788.20	2819.15	-30.95
0.451	6.648 03/15/2019			451.03	464.53	-13.50
0.451	CONTINENTAL AIRLINES98A1			451.03	471.00	-19.96
0.70	6.648 03/15/2019			71566.60	69800.50	1766.10
120	NOTE 1.750 11/01/2010			130892.40	121296.00	9596.40
80	AHOLD FIN U S A INC			74615.20	73686.10	929.10
1.115	NOTE 6.875 5/01/2029			1115.43	1115.13	0.30
120	US AIRWAYS 01 1			122234.40	119658.00	2576.40
60	7.076 03/20/2021			60841.20	59945.40	895.80
25	COX COMMUNICATIONS INC N			25678.50	21928.75	3689.75
70	NOTE 7.625 3/15/2006			55125.00	61425.00	-6300.00
70	ADELPHIA COMMUNICATIONS			55125.00	61425.00	-6300.00
70	NOTE 7.875 5/01/2009			55125.00	61425.00	-6300.00

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT DESCRIPTION BOUGHT/ SOLD/ SHORTED COVERED PROCEEDS COST LONG TERM GAIN/LOSS

50	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/16/00	04/01/02	42125 00	18062 50	-5937 50
0 327	WORLD FINL PRTS TOWER D SLR 96 6 954 9/01/13 PL	03/05/97	04/01/02	321 54	315 99	5 55
2 037	WORLD FINL PRTS TOWER H SER 1996 WFP R PTC 141A	11/14/96	04/01/02	2037 06	2037 05	0 00
10	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/15/00	04/03/02	8337 50	9612 50	-1175 00
60	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/22/00	04/03/02	50625 00	57813 60	-7224 60
10	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/25/00	04/03/02	8417 50	9631 25	-1193 75
65	ANTHEM INS COS INC NOTE 9 125 4/01/2010	08/29/00	04/04/02	70757 70	59487 35	11270 35
60	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	05/10/99	04/04/02	40200 00	41625 00	-445 00
65	WEST CAP FPG INC NOTE 7 900 8/15/2010	08/16/00	04/04/02	50895 00	64860 25	-13965 25
50	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/25/00	04/05/02	43812 50	48156 25	-4343 75
10	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/29/00	04/05/02	8762 50	9618 75	-856 25
65	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	11/05/99	04/05/02	42625 70	64181 30	-21855 60
55	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	11/05/99	04/05/02	36162 50	54561 10	-18198 60
60	DELPHIA COMMUNICATIONS NOTE 9 375 11/15/2009	02/25 00	04/09/02	78075 00	86568 75	-8493 75
15	DELPHIA COMMUNICATIONS IN DEB 10 650 9/15/2007	05/10/99	04/08/02	9900 00	11156 25	-1256 25

LONG TERM CAPITAL GAINS REPORT

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/	SHARES COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
75	NEXTEL COMMUNICATIONS IN			49500 00	55205 63	-5765 63
15	DEB 10 650 9/15/2007			9900 00	11015 63	-1115 63
70	ANTHEM INS COS INC			9900 00	11015 63	-1115 63
205	NOTE 9 125 4/01/2010			76475 70	61063 30	15412 40
	FEDERAL NATL MTG ASSN			200387 50	185155 50	115232 20
20	AHOLD FIN U S A INC			02/04/00 04/11/02		
20	DEB 6 250 5/15/2029			18865 00	19241 00	-1056 00
40	NOTE 6 875 5/01/2029			17731 20	11951 60	2779 60
120	PETROZUATA FIN INC			01/28/00 04/12/02		
110	DEB 8 220 4/01/2017			82800 00	120060 00	-37200 00
110	PETROZUATA FIN INC			06/19/97 04/12/02		
100	DEB 8 220 4/01/2017			75900 00	117588 30	-36688 30
100	PETROZUATA FIN INC			07/28/77 04/12/02		
20	AHOLD FIN U S A INC			69000 00	106241 00	-37244 00
20	DEB 8 220 4/01/2017			18793 00	17175 80	1317 20
55	NOTE 6 875 5/01/2029			12/05/00 04/19/02		
55	AHOLD FIN U S A INC			51640 75	47250 00	5130 15
73 630	OIL PUR CO II SR SECD NT			05/01/99 04/25/02		
30	QWEST CAP FDG INC			09/16/00 04/25/02		
9 448	NOTE 7 900 8/15/2010			22650 00	29935 40	-7285 50
9 448	OIL PUR CO II SR SECD NT			05/04/99 04/30/02		
20 716	SERA 144A 10 734 1/11/04			9448 61	9448 79	-0 18
20 716	OIL PUR CO			10/21/97 04/30/02		
	NOTE 7 100 4/30/2002			20712 62	10792 12	10 50

03/01/02 02/28/01

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/01

AMOUNT	DESCRIPTION	FOUNT/ SOLD/	SHORTHD COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
0 323	WORLD FINL PPTY TOWER D					
	SER 96 6 95% 9/01/11 PT			323 41	316 97	6 44
2 048	WORLD FINL PPTY TOWER B					
	SER 1996 WFP B PTC 141A			2048 79	2048 79	0 00
100	INTERMEDIA COMMUNICATION					
	NOTE 8.500 1/15/2008			67500 00	95500 00	-28000 00
1,500	FEDERAL NATL MTG ASSN					
	NOTE 7 250 5/15/2030			1671210 00	15,1170 00	99 20 00
255	FEDERAL NATL MTG ASSN					
	NOTE 7 250 5/15/2030			285291 20	265896 15	19395 05
350	FEDERAL NATL MTG ASSN					
	NOTE 7.250 5/15/2030			391576 15	366073 33	25512 82
115	WORLDWOM INC GA					
	NOTE 6 950 8/15/2028			42550 00	113923 75	-71374 75
40	COLOMBIA REP					
	DEB 11 750 2/25/2020			39550 00	31480 00	8070 00
225	QWEST CAP FDG INC					
	NOTE 7 750 2/15/2031			162050 00	224322 75	-62272 75
110	WORLDWOM INC GA NEW					
	NOTE 8 250 5/15/2021			42625 00	107907 80	-65287 80
10	CSC HLDS INC					
	DEB 7 625 7/15/2018			58450 00	51499 80	-5049 80
70	LOWES COS INC					
	DEB 6 500 3/15/2029			67308 50	64565 40	-2,56 50
90	CSC HLDS INC					
	DEB 7 625 7/15/2018			75825 00	81647 60	-5817 60
0 325	WORLD FINL PPTY TOWER D					
	SER 96 6 95% 9/01/11 PT			325 29	318 94	6 35
2 060	WORLD FINL PPTY TOWER B					
	SER 1996 WFP B PTC 141A			2060 61	2060 61	0 00

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTLD COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
207,138 557	MAS ADVISORY MORTGAGE FUND	06/07/95 06/04/02	2206025 63	2141812 58	64212 95
14,112 300	MAS ADVISORY MORTGAGE FUND	06/14/95 06/01/02	150205 99	145457 86	478 13
396,518 370	MAS ADVISORY MORTGAGE FUND	06/23/95 06/04/02	4222920 64	4100000 00	122920 64
15,614,560	MAS ADVISORY MORTGAGE FUND	07/11/95 06/04/02	166295 06	161923 08	4371 98
23,904,060	MAS ADVISORY MORTGAGE FUND	08/09/95 06/01/02	254578 24	243871 50	10756 74
19,727 770	MAS ADVISORY MORTGAGE FUND	09/13/95 06/04/02	210100 75	204379 73	5720 96
107,247,294	MAS ADVISORY MORTGAGE FUND	10/05/95 06/04/02	1142183 69	112074 24	21449 45
10	COLUMBIA HCA HEALTHCARE MTNF 7 580 9/15/2025	02/10/98 06/05/02	9973 30	9012 70	960 60
100	COLUMBIA HCA HEALTHCARE MTNF 7 580 9/15/2025	03/03/98 06/05/02	99733 00	85965 00	13768 00
110	COLUMBIA HCA HEALTHCARE MTNF 7 580 9/15/2025	03/29/00 06/05/02	103706 30	88787 10	20924 20
65	RAS LAFFAN LIQUEFIED NAT DEB 8 294 3/15/2011	12/17/96 06/06/02	69284 80	65000 00	4284 80
115	NISOURCE FIN CORP NOTE 7 875 11/15/2010	11/09/00 06/12/02	117779 55	111318 05	3461 50
23 816	BAE SYSTEMS ASSET TR ASSLT TR SR 144 STEP UP NISOURCE FIN CORP	06/04/01 06/15/02	23815 90	23816 02	- 0 12
85	NISOURCE FIN CORP NOTE 7 875 11/15/2010	11/09/00 06/21/02	88360 05	84455 95	3864 10
310	DEB 7 500 2/15/2016 OXYMAR	02/20/96 06/25/02	212350 00	302250 00	-89900 00

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

AMOUNT	DESCRIPTION	BOUGHT, SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
60	QWEST CAP FDG INC NOTE 7.750 2/15/2031	02/07/01 06/26/02	32400 00	53819 10	-27419 10
45	WORLDCOM INC GA NOTE 6.950 8/15/2028	08/07/98 06/26/02	5993.10	44930 35	-38837 25
15	WORLDCOM INC GA NOTE 6.950 8/15/2028	08/26/98 06/26/02	1997 70	14608 30	-12611 10
315	WORLDCOM INC GA NOTE 6.950 8/15/2028	08/06/98 06/26/02	40201 05	312054 75	-265853 70
20	WORLDCOM INC GA NOTE 6.950 8/15/2028	08/07/98 06/26/02	2933 40	199 14 60	-16991 20
60	WORLDCOM INC GA NOTE 8.250 5/15/2031	05/09/01 06/26/02	7999 80	58858 00	-50859 00
65	CSC HLDGS INC NOTE 7.875 12/15/2007	12/05/97 06/27/02	5117 50	61931 75	-11794 25
60	QWEST CAP FDG INC NOTE 7.750 2/15/2031	02/07/01 06/27/02	29700 00	50819 40	-30119 40
100	WORLDCOM INC GA NOTE 6.950 8/15/2028	08/26/98 06/27/02	13500 00	97342 00	83892 00
60	WORLDCOM INC GA NOTE 6.950 8/15/2028	09/04/00 06/27/02	8100 00	55317 10	-47217 00
40	CSC HLDGS INC NOTE 7.875 12/15/2007	12/05/97 06/28/02	32700 00	30958 00	-7258 00
55	CSC HLDGS INC NOTE 7.875 12/15/2007	12/05/97 06/28/02	29050 00	31963 25	-4913 25
65	QWEST CAP FDG INC NOTE 7.750 2/15/2031	02/07/01 06/28/02	32662 50	64804 35	-32141 85
20	CSC HLDGS INC NOTE 7.875 12/15/2007	12/05/97 07/01/02	16600 00	19979 00	-3379 00
50	CSC HLDGS INC NOTE 7.875 12/15/2007	09/16/98 07/01/02	41500 00	51105 00	-9905 00

STATEMENT 19 (CONTINUED)

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 03/28/02

AMOUNT DESCRIPTION BOUGHT/ SOLD/ SHORTED COVERED PROCEEDS COST LONG TERM GAIN/LOSS

0	3.7	WORLD FINL PPTYS TOWER D	03/05/97	07/01/02	327	18	320	90	6	28
2	072	SER 96 6 95% 9/01/13 P	03/05/97	07/01/02	2072	43	2072	49	0	00
		WORLD FINL PPTYS TOWER B	11/1/96	07/01/02	2072	43	2072	49	0	00
15		SER 1996 WFP B PTC 144A	11/1/96	07/01/02	2072	43	2072	49	0	00
130		CSC HLDGS INC	03/10/98	07/09/02	12297	45	15421	50	-3124	05
		NOTE 7 875 12/15/2007	03/10/98	07/09/02	12297	45	15421	50	-3124	05
130		CSC HLDGS INC	05/16/00	07/09/02	106577	90	120160	50	-11582	40
		NOTE 7 875 12/15/2007	05/16/00	07/09/02	106577	90	120160	50	-11582	40
70		NISOURCE FIN CORP	11/09/00	07/09/02	75678	90	69584	90	3094	00
		NOTE 7.875 11/15/2010	11/09/00	07/09/02	75678	90	69584	90	3094	00
115		MONSANTO CO	12/21/98	07/15/02	118824	90	115566	95	3257	95
60		CHARTER COMMUNICATIONS H	02/12/01	07/16/02	22950	00	38100	00	-15150	00
		FRNT 1/15/2011	02/12/01	07/16/02	22950	00	38100	00	-15150	00
		CHARTER COMMUNICATIONS H	03/14/01	07/16/02	21057	40	34650	00	-13612	50
		FRNT 1/15/2011	03/14/01	07/16/02	21057	40	34650	00	-13612	50
40		CHARTER COMMUNICATIONS H	03/12/01	07/16/02	15200	00	25400	00	-10200	00
		FRNT 1/15/2011	03/12/01	07/16/02	15200	00	25400	00	-10200	00
65		RAS LAFRAN LIQUEFIED NAT	12/12/96	07/16/02	69945	20	65006	00	4945	20
		DEB 8.294 3/15/2014	12/12/96	07/16/02	69945	20	65006	00	4945	20
120		CHARTER COMMUNICATIONS H	05/10/01	07/17/02	46200	00	62878	00	-21678	00
		FRNT 11 750 5/15/2011	05/10/01	07/17/02	46200	00	62878	00	-21678	00
35		CHARTER COMMUNICATIONS H	05/10/01	07/17/02	13650	00	19727	75	-6147	75
		FRNT 11 750 5/15/2011	05/10/01	07/17/02	13650	00	19727	75	-6147	75
35		CHARTER COMMUNICATIONS H	03/13/01	07/17/02	13562	50	22050	00	-8487	50
		FRNT 1/15/2011	03/13/01	07/17/02	13562	50	22050	00	-8487	50
45		CHARTER COMMUNICATIONS H	03/11/01	07/17/02	17662	50	28350	00	-10687	50
		FRNT 1/15/2011	03/11/01	07/17/02	17662	50	28350	00	-10687	50
15		CHARTER COMMUNICATIONS H	03/19/01	07/17/02	5867	50	9450	00	-3562	50
		FRNT 1/15/2011	03/19/01	07/17/02	5867	50	9450	00	-3562	50

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

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SPLITTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
25	CALPINE CORP NOTE 8.500 2/15/2011	02/08/01 07/17/02	11984 38	24942 00	-9957 62
20	CALPINE CORP NOTE 8 500 2/15/2011	02/23/01 07/17/02	11487 50	20134 00	-8646 50
90	AOL TIME WARNER INC DEB 7 625 4/15/2011	01/11/01 07/18/02	71886 60	89822 70	-17936 10
5	CALPINE CORP NOTE 8.500 2/15/2011	02/20/01 07/18/02	2900 00	5033 50	-2133 50
20	CALPINE CORP NOTE 8 500 2/15/2011	02/20/01 07/18/02	11600 00	20131 20	-8531 20
50	CHARTER COMMUNICATIONS H FRNT 1/15/2011	03/19/01 07/19/02	17250 00	31500 00	-14250 00
100	CHARTER COMMUNICATIONS H FRNT 1/15/2011	03/27/01 07/19/02	34500 00	63000 00	-29500 00
5	CALPINE CORP NOTE 8.500 2/15/2011	02/20/01 07/23/02	2300 00	5032 80	-2732 80
25	CALPINE CORP NOTE 8 500 2/15/2011	03/06/01 07/23/02	11500 00	25654 00	-14154 00
45	TIME WARNER INC DEB 6 625 5/15/2029	05/15/00 07/23/02	31110 75	14721 55	-3610 80
75	WILLIAMS COS INC DEL NOTE 7 500 1/15/2011	01/11/01 07/23/02	28500 00	74302 50	-45802 50
20	WILLIAMS COS INC DEL NOTE 7 500 1/15/2011	07/12/01 07/23/02	7600 00	19739 40	-12139 40
100	AOL TIME WARNER INC DEB 7 625 4/15/2011	04/11/01 07/24/02	72331 00	99803 00	-27472 00
30	CALPINE CORP NOTE 8 500 2/15/2011	03/26/01 07/24/02	13200 00	30784 10	-17584 80
120	WILLIAMS COS INC DEL NOTE 7 500 1/15/2011	01/17/01 07/24/02	42000 00	119434 40	-76134 40

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	ACQST/ SOLD/ SHORTED COVERED	PROCEEDS	CGST	LONG TERM GAIN/LOSS
55	CHARTER COMMUNICATIONS H	09/10/01 07/25/02	15675 00	31110 75	-15435 75
25	FRNT 11 750 5/15/2011				
25	CALPINE CORP	03/14/01 07/25/02	12312 50	25773 75	-13461 25
30	NOTE 8 500 2/15/2011				
25	CALPINE CORP	03/14/01 07/25/02	15000 00	30928 50	-15928 50
5	NOTE 8 500 2/15/2011				
5	CALPINE CORP	03/06/01 07/25/02	12625 00	25654 00	-13029 00
65	NOTE 8 500 2/15/2011				
65	WILLIAMS COS INC DEL	03/14/01 07/25/02	2525 00	5151 75	-2629 75
65	NOTE 7 500 1/15/2011				
65	WILLIAMS COS INC DEL	01/21/01 07/25/02	22587 50	62212 60	-39625 30
240,124 950	REPUBLIC OF BRAZIL	06/07/01 07/25/02	19500 00	64774 45	-45274 45
65	NOTE 7 750 6/15/2011				
65	ISTN #XS004993479	06/21/01 07/26/02	135070 28	190093 71	-45023 47
65	NEXTEL COMMUNICATIONS IN	05/17/99 07/29/02	41875 00	47612 10	-3737 50
5	DEB 10 650 9/15/2007				
5	NEXTEL COMMUNICATIONS IN	05/20/99 07/27/02	3375 00	3637 50	-262 50
25	DEB 10 650 9/15/2007				
10	NEXTEL COMMUNICATIONS IN	05/14/99 07/29/02	16875 00	18359 37	-1481 37
10	DEB 10 650 9/15/2007				
10	NEXTEL COMMUNICATIONS IN	05/17/99 07/29/02	6750 00	7325 00	-575 00
35	DEB 10 650 9/15/2007				
35	NEXTEL COMMUNICATIONS IN	05/14/99 07/29/02	23625 00	25703 13	-2078 13
90	NISOURCE FIN CORP	11/09/00 07/30/02	85819 30	83466 10	-3627 00
5	NOTE 7 875 11/15/2010				
5	NISOURCE FIN CORP	11/10/00 07/30/02	4748 85	4990 75	-221 90

STATEMENT 19 (CONTINUED)

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
70	NEXTEL COMMUNICATIONS IN	05/20/99 07/30/02	47250 00	50925 00	-3675 00
80	MONSANTO CO	12/21/98 07/30/02	82273 00	80394 40	1879 20
120	MONSANTO CO	05/25/99 07/30/02	123410 40	110365 20	13045 20
65	TYCO INTL GROUP S A	02/15/01 07/30/02	47937 50	64861 55	-16924 05
45	TELUS CORP	05/24/01 07/30/02	26212.50	44801 55	-18589 05
30	TELUS CORP	05/23/01 07/30/02	18000 00	29043 10	-11843 40
20	TELUS CORP	05/24/01 07/30/02	12000 00	19911 80	-7911 80
65	TIME WARNER INC	11/29/00 07/30/02	48912 50	61815 00	-12902 50
60	TIME WARNER INC	11/30/00 07/30/02	45150 00	57429 60	-12279 60
50	NISOURCE FIN CORP	11/20/00 07/31/02	49159 50	49907 50	-748 00
70	TYCO INTL GROUP S A	07/15/01 07/31/02	52500 00	69850 90	-17350 90
0 329	WORLD FINL PPTYS TOWER L	03/05/97 08/01/02	329 08	522 86	6 22
2 084	WORLD FINL PPTYS TOWER B	11/11/96 08/01/02	2084 44	2084 44	0 00
0 442	CONTINENTAL AIRLS	01/21/99 08/02/02	442 31	142 31	0 00
40	SUN MICROSYSTEMS INC	07/20/99 08/02/02	19932 40	39818 80	113 60

LONG TERM CAPITAL GAINS REPORT

01/01/02 - 02/28/02

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/01

AMOUNT	DESCRIPTION	ACQ/HT/ SOLD/	CHRGD GOVFRD	PROCEEDS	COST	LONG TERM GAIN/LOSS
60	SUN MICROSYSTEMS INC			59493 60	59728 20	-234 60
40	NOTE 7 650 8/15/2009			39402 80	39818 80	-416 00
10	DELPHI CORP			9658 70	9991 50	-332 80
40	DEB 7 125 5/01/2029			38634 80	39138 40	-503 60
60	NEWS AMER INC			50458 70	61523 40	-11065 20
75	SUN MICROSYSTEMS INC			73785 00	74661 25	-875 25
7,312 191	MAS ADVISORY FOREIGN			31296 13	70476 32	-39130 19
2,663 004	MAS ADVISORY FOREIGN			11397 66	25804 51	-14406 85
2,143,473	MAS ADVISORY FOREIGN			9174 06	20963 17	-11789 11
1,321 556	MAS ADVISORY FOREIGN			5656 26	12118 67	-6462 41
3,536 900	MAS ADVISORY FOREIGN			15137 93	10140 22	1697 71
15,986 792	MAS ADVISORY FOREIGN			68427 47	60749 81	7673 66
2,853 177	MAS ADVISORY FOREIGN			12211 60	10185 85	2025 75
394 678	MAS ADVISORY FOREIGN			1689 22	1432 68	256 54
492.008	MAS ADVISORY FOREIGN			2105 79	1810 59	295 20

STATEMENT 19 (CONTINUED)

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCFDS	COPT	LONG TRM GAIN/LOSS
328,877.005	MAS ADVISORY FOREIGN	12/08/00 08/13/02	1407593.58	1230060.00	177,993.58
5,440.306	MAS ADVISORY FOREIGN	12/21/00 08/13/02	23294.51	20616.76	2665.75
71,536.524	MAS ADVISORY FOREIGN	02/02/01 08/13/02	306176.32	281000.00	22116.32
206,560.914	MAS ADVISORY FOREIGN	04/09/01 08/13/02	884080.71	813850.00	70230.71
2,731.949	MAS ADVISORY FOREIGN	04/12/01 08/13/02	11692.76	10299.45	1393.31
30	AOL TIME WARNER INC	04/11/01 08/14/02	22800.00	29940.90	-7140.90
5	AOL TIME WARNER INC	05/10/01 08/14/02	3800.00	5032.05	-1232.05
125	FORD MOTOR CR CO	03/10/00 08/14/02	119341.25	122512.50	-3171.25
25	FORD MOTOR CR CO	04/04/00 08/14/02	23868.25	24717.50	-849.25
35	MISOURCE FIN CORP	11/10/00 08/14/02	34532.70	34935.25	-396.55
65	AT&T WIRELESS SVCS INC	01/01/01 08/16/02	45175.00	61943.45	-19768.45
135	FLORIDA WINDSTORM UNDERM	03/26/99 08/20/02	149717.70	114258.85	15458.85
55	RAYTHEON CO	01/02/00 08/20/02	60163.95	54588.45	5175.50
130	FLORIDA WINDSTORM UNDERM	03/26/99 08/21/02	143651.30	129286.30	14365.00
70	JET EQUIP TR	04/07/95 08/21/02	11000.00	70000.00	-56000.00

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

HILTON FDN FIXED MAS

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/02

AMOUNT	DESCRIPTION	BOUGHT / SOLD	SHORTED COVERED	PROFIT	COST	LONG TERM GAIN/LOSS
50	JET EQUIP TR					
0 331	NOTE 10 690 5/01/2015	04/07/95 08/30/02		10000 00	50000 00	-40000 00
2 096	WORLD FINL PPTYS TOWER B SER 96 6 954 9/01/13 PT	03/05/97 09/01/02		330 99	331 82	6 17
65	JET EQUIP TR					
40	NOTE 10 690 5/01/2015	01/07/95 09/04/02		13000 00	65000 00	-52000 00
24 159	RAE SYSTEMS ASSET TR					
2 659	ASSET TR SR 144 STEP UP CONTINENTAL AIRLINES98AI	06/04/01 09/15/02		24159 10	24159 02	0 08
0 430	6.648 03/15/2019 CONTINENTAL AIRLINES98AI	02/12/98 09/15/02		2659 77	2689 29	-20 52
0 430	6.648 03/15/2019 CONTINENTAL AIRLINES98AI	09/16/98 09/15/02		430 26	443 13	-12.87
0 430	6.648 03/15/2019 CONTINENTAL AIRLINES98AI	09/18/98 09/15/02		430 25	449 30	-19 05
50	JET EQUIP TR					
45	NOTE 10 690 5/01/2015	04/07/95 09/20/02		7500 00	50000 00	-42500 00
45	RAYTHEON CO					
115	NOTE 8.200 3/01/2006 RAYTHEON CO	03/16/00 09/25/02		128247 10	111881 55	13361 85
10	RAYTHEON CO					
0 333	NOTE 8.200 3/01/2006 WORLD FINL PPTYS TOWER D	03/12/01 09/25/02		11151 60	10634 20	517 40
2 108	WORLD FINL PPTYS TOWER B SER 96 6 954 9/01/13 PT	03/05/97 10/01/02		332 91	326 79	6 12
2 108	SER 1996 WFP B PTC 141A	11/14/96 10/01/02		2103 54	2109 54	0 00

LONG TERM CAPITAL GAINS PORTF

01/01/01 - 02/29/03

AMOUNT DESCRIPTION MONTH/ SOLD/ MONTH/ COVERED PROCEEDS COST LONG TERM GAIN/LOSS

125	DAIMLER CHRYSLER NORTH A	06/01/00	10/09/02	138732	50	124820	25	13906	25
70	LOWES COS INC	02/18/99	10/15/02	71395	70	69665	40	2310	50
45	LOWES COS INC	02/18/99	10/15/02	71395	70	69665	40	2310	50
25	LOWES COS INC	02/18/99	10/17/02	45411	30	44781	90	626	40
60	RAYTHEON CO	03/15/2029	10/17/02	25228	50	24907	25	325	25
60	RAYTHEON CO	03/01/2006	10/25/02	65849	40	63805	20	2041	20
60	RAYTHEON CO	03/01/2006	10/25/02	65849	40	63805	20	2041	20
0	US AIRWAYS 01 1	04/11/01	10/25/02	65849	40	63082	80	2766	60
40	CENTEX CORP	06/19/01	10/28/02	43365	20	39992	40	3372	80
15	DELPHI CORP	05/05/99	10/28/02	13549	35	14676	90	-1127	55
60	DELPHI CORP	05/06/99	10/28/02	54197	40	58183	20	-3985	80
75	GLOBAL CROSSING HLDGS LT	02/21/01	10/29/02	1218	75	72750	00	-71531	25
160	GLOBAL CROSSING HLDGS LT	09/28/01	10/29/02	2600	00	67200	00	-64600	00
160	GLOBAL CROSSING HLDGS LT	09/28/01	10/29/02	2600	00	67200	00	-64600	00
55	NEWS AMER HLDGS INC	11/22/99	10/29/02	2600	00	156988	80	-154388	80
10	NEWS AMER HLDGS INC	01/11/99	10/29/02	57087	80	65626	55	-8538	75
10	NEWS AMER HLDGS INC	08/12/99	10/29/02	10179	60	10509	40	-129	80

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTEL COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
50	RAYTHEON CO	05/10/00 3/01/2010	57214 00	48420 00	8794 00
4 770	US AIRWAYS PT TR	02/25/00 10/29/02	4770 52	4770 52	0 00
15	PSRG ENERGY HLDS INC	02/03/00 10/31/02	12750 00	14975 10	-2225 40
5	RAYTHEON CO	05/10/00 3/01/2010	5755 30	1842 00	913 30
25	RAYTHEON CO	11/06/00 11/01/02	28716 50	26233 25	2543 25
0 315	WORLD FINL PPTY TOWER D	03/05/97 11/01/02	334 84	328 75	6 09
2 120	WORLD FINL PPTY TOWER B	11/14/96 11/01/02	2120 69	2120 69	0 00
65	CENTEX CORP	06/19/01 11/07/02	72116 85	64987 65	7129 20
50	GS ESCROW CORP	01/10/98 11/08/02	54813 00	49811 51	5001 50
100	DANA CORP	08/01/01 11/22/02	99000 00	100000 00	-1000 00
15	DANA CORP	08/20/01 11/22/02	14850 00	15300 00	-450 00
45	CIGNA CORP	10/16/01 11/26/02	43757 55	44725 50	-967 95
0 337	WORLD FINL PPTY TOWER D	03/05/97 12/01/02	336 78	330 71	6 07
2 122	WORLD FINL PPTY TOWER B	11/14/96 12/01/02	2132 92	2132 92	0 00
75	COLUMBIA REP	05/18/00 12/02/02	75305 35	59025 00	16280 35

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
75	COLOMBIA REP DEB 11 750 2/25/2020	03/16/01 12/02/02	75305 36	69517 50	5367 86
60	COLOMBIA REP DEB 11 750 2/25/2020	04/17/01 12/03/02	60210 00	55800 00	4410 00
45	CIGNA CORP NOTE 6 375 10/15/2011	10/16/01 12/08/02	43922 70	41725 50	-802 80
185	GS ESCROW CORP NOTE 7 125 8/01/2005	07/30/38 12/09/02	204981 92	181302 55	20682 38
75	GS ESCROW CORP NOTE 7 125 8/01/2005	04/16/78 12/09/02	83102 00	73610 50	9471 50
70	GS ESCROW CORP NOTE 7 125 8/01/2005	06/17/99 12/09/02	77561 87	6431 10	11130 47
30	CIGNA CORP NOTE 6 375 10/15/2011	10/16/01 12/10/02	29463 60	29817 00	-353 40
60	USA WASTE SVCS INC NOTE 7.000 7/15/2028	10/07/98 12/13/02	17903 60	58305 60	-402 00
25 023	BAE SYSTEMS ASSET TR ASSET TR SR 144 STEP UP	06/04/01 12/15/02	25023 20	25023 02	0 18
185	GLOBAL CROSSING HLDCS LT NOTE 9 125 11/15/2006	11/22/79 12/20/02	5781 25	181518 30	-175737 05
40	GLOBAL CROSSING HLDCS LT NOTE 9 125 11/15/2006	10/18/00 12/20/02	1250 00	37300 00	-36050 00
70	GLOBAL CROSSING HLDCS LT NOTE 9 125 11/15/2006	12/07/00 12/20/02	2187 50	63350 00	-61162 50
0 339	WORLD FINL PPTYS TOWER D SER 96 6 954 9/01/13 PT	03/05/97 01/01/03	338 74	332 67	6 07
1 320	CATE/4 4A WORLD FINL PPTYS TOWER B	10/12/01 01/02/03	1320 01	1252 31	87 70
2 145	SER 1996 WEP B PTC 144A WORLD FINL PPTYS TOWER B	11/11/96 01/02/03	2145 21	2145 21	0 00

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
110	ECP OPER LTD PARTNERSHIP	04/13/99 01/30/03	116944 30	109401 60	7512 70
35	DEB 7 500 04/19/2029	03/26/99 01/31/03	40311 60	31607 95	5503 75
100	FLORIDA WINDSTORM UNDERW	08/02/00 01/31/03	115176 00	93174 00	22002 00
0.341	WORLD FINL PPTYS TOWER D	03/05/97 02/01/03	140 70	334 64	6 06
2.157	WORLD FINL PPTYS TOWER B	11/14/96 02/01/03	2157 58	2157 58	0 00
5 415	CONTINENTAL AIRLIS	07/21/99 02/02/03	5416 79	5416 79	0 00
131 573	BAE SYSTEMS ASSET TR	06/04/01 02/05/03	142228 90	131573 13	10655 77
68.588	ASSET TR SR 144 STEP UP	06/06/01 02/05/03	74142 81	69342 47	4800 37
235	BAE SYSTEMS ASSET TR	04/01/01 02/06/03	264273 95	236661 45	27612 50
31 412	NOTE 6 875 1/15/2011	06/06/01 02/13/03	34272 60	31757 57	2515 07
104.868	ASSET TR SR 144 STEP UP	06/07/01 02/13/03	114418 03	105653 46	8764 57
55	FLORIDA WINDSTORM UNDERW	08/02/00 02/14/03	63620 15	51245 70	12374 45
75	NOTE 7 125 2/25/2019	01/23/01 02/14/03	86754 75	75180 00	11274 75
75	MBNA AMER BK NA SR MTN B	06/14/01 02/19/03	80551 50	74804 25	5747 25
65	WINF 6 500 6/20/2006	06/15/01 02/19/03	65811 30	64784 20	5027 10

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

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
65	MBNA AMER BK NA SR MTN B	06/21/01 02/19/03	69811 30	64810 85	5000 45
65	MTNF 6 500 6/20/2006	07/11/01 02/19/03	69811 30	64487 15	5324 15

TOTAL LONG TERM GAINS 111673 11					
TOTAL LONG TERM LOSSES 2826085 17					

SUBTOTAL LONG TERM 23291618 23 25000834 29 -1709216 06					
=====					
GRAND TOTAL 71001332 69 71426561 60 -2425231 93					
=====					

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/01

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED/ COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
1,047,367.700	D B INST LIQ ASSETS FD	09/30/01 01/31/02	3047367.79	3047367.79	0.00
2,700,000.000	D B INST LIQ ASSETS FD	09/30/01 04/30/02	2200000.00	2200000.00	0.00
100,000.000	D B INST LIQ ASSETS FD	04/30/02 05/31/02	100000.00	100000.00	0.00
32,260.670	D B INST LIQ ASSETS FD	04/30/02 06/30/02	32260.67	32260.67	0.00
5,002,421.330	D B INST LIQ ASSETS FD	05/31/02 06/30/02	5002423.33	5002423.33	0.00
4,610,336.000	D B INST LIQ ASSETS FD	06/30/02 06/30/02	3610336.00	3610336.00	0.00
47,193.510	D B INST LIQ ASSETS FD	06/30/02 07/31/02	47193.54	47193.51	0.00
513,594,280.000	D B INST LIQ ASSETS FD	06/30/02 08/31/02	543594.28	543591.28	0.00
1,461,084.560	D B INST LIQ ASSETS FD	07/31/02 08/31/02	1441084.56	1441084.56	0.00
2,199,999.960	D B INST LIQ ASSETS FD	07/31/02 09/30/02	2199999.96	2199999.96	0.00
3,362,153.000	D B INST LIQ ASSETS FD	07/31/02 10/31/02	3362453.00	3362453.00	0.00
1,603,528.930	D B INST LIQ ASSETS FD	07/31/02 11/30/02	1663528.93	1663528.93	0.00
13,608.430	D B INST LIQ ASSETS FD	08/31/02 11/30/02	13608.43	13608.43	0.00
11,764.500	D B INST LIQ ASSETS FD	09/30/02 11/30/02	11764.50	11764.50	0.00
136,098.140	D B INST LIQ ASSETS FD	10/31/02 11/30/02	336078.14	346098.14	0.00

SHORT TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
998,387.610	D B INST LIQ ASSETS FD	12/31/02 12/31/02	998387 61	998387 61	0 00
1,530,281.950	D B INST LIQ ASSETS FD	10/31/02 12/31/02	1530281 95	1530281 95	0 00
5,059.880	D B INST LIQ ASSETS FD	11/30/02 12/31/02	5059 88	5059 88	0 00
971,658.170	D B INST LIQ ASSETS FD	12/31/02 12/31/02	974658 17	974658 17	0 00
1,028,929.120	D B INST LIQ ASSETS FD	12/31/02 01/31/03	1028929 12	1028929 12	0 00
791,990.010	D B INST LIQ ASSETS FD	12/31/02 01/31/03	791990 03	791990 03	0 00
206,397.580	D B INST LIQ ASSETS FD	12/11/02 02/28/03	206397 58	206397 58	0 00
17,954.080	D B INST LIQ ASSETS FD	01/31/03 02/28/03	17954 08	17954 08	0 00
2,015,648.340	D B INST LIQ ASSETS FT	02/28/03 02/28/03	2045648 34	2045648 31	0 00
TOTAL SHORT TERM GAINS					0 00
TOTAL SHORT TERM LOSSES					0 00
SUBTOTAL SHORT TERM					31250999 89

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
62,966.723	GMO TR				
	RHIT FD CL III				
1,781.024	GMO TR		750000.00	736664.97	13335.03
2,779.355	GMO TR		07/01/97 04/04/02	30134.93	-2418.30
51,772.276	GMO TR		07/01/97 04/04/02	47026.69	-3773.84
29,973.673	GMO TR		12/22/97 04/04/02	863411.69	-58344.23
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
17,071.277	GMO TR		07/01/98 04/04/02	487916.65	-37022.87
103,353.007	GMO TR		07/01/98 04/04/02	287480.30	-21813.86
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
135,028.509	GMO TR		12/22/98 04/04/02	1257806.10	350592.94
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
112,018.421	GMO TR		01/08/99 04/04/02	1763472.33	337866.86
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
10,933.381	GMO TR		02/01/99 04/04/02	1381188.00	362064.94
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
15,358.370	GMO TR		07/01/99 04/04/02	147381.98	22765.36
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
41,462.564	GMO TR		03/13/00 04/04/02	521724.92	123529.54
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
	SMALL CAP VALUE FD				
26,441.954	GMO EMERGING MKTS FD III		12/22/99 04/04/02	186143.44	52866.42
	GMO EMERGING MKTS FUND				
	GMO EMERGING MKTS FD III				
	GMO EMERGING MKTS FUND				
439.158	GMO EMERGING MKTS FD III		12/08/94 05/16/02	337000.00	-47725.02
	GMO EMERGING MKTS FUND				
	GMO EMERGING MKTS FD III				
	GMO EMERGING MKTS FUND				
9,018.405	GMO EMERGING MKTS FD III		12/23/94 05/16/02	5023.97	-219.58
	GMO EMERGING MKTS FUND				
	GMO EMERGING MKTS FD III				
	GMO EMERGING MKTS FUND				
	GMO EMERGING MKTS FD III		12/30/94 05/16/02	105000.00	-6338.65
	GMO EMERGING MKTS FUND				

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
18,945.090	GMO EMERGING MKTS FD III	06/30/95 05/16/02	207259.28	205045.94	2213.34
85,359.876	GMO EMER CTRY DEBT III	02/11/98 05/16/02	813235.05	905713.54	-172478.49
17,065.967	GMO EMER CTRY DEBT III	07/01/98 05/16/02	162589.77	163662.62	-1072.85
21,381.059	GMO EMER CTRY DEBT III	07/01/98 05/16/02	201823.35	207155.13	-1331.74
112,457.637	GMO EMER CTRY DEBT III	08/26/98 05/16/02	1072351.79	717201.42	355150.37
122,448.980	GMO TR	12/02/96 07/01/02	1500000.00	1434812.94	65157.06
204,125.993	REIT FD CL III	03/13/00 07/01/02	3000000.00	2568550.27	431449.73
68,718.910	GMO MARKET NEUTRAL FUND	04/30/00 11/01/02	68718.91	68718.91	0.00
1,750,000	GMO MARKET NEUTRAL FUND	04/30/00 11/01/02	1750000.00	1750000.00	0.00
500,000	GMO US AGGRESSIVE LONG/	04/30/00 11/01/02	1750000.00	1750000.00	0.00
1,248.490	SHORT FUND (ONSHORE) LP	04/30/01 11/01/02	500060.00	500000.00	0.00
41,257.914	GMO TR	04/30/01 11/01/02	1248.49	1248.19	0.00
13,770.950	REIT FD CL III	12/02/96 12/23/02	480706.00	524468.04	-43768.04
1,250,000	GMO TR	12/02/96 12/23/02	117900.00	161366.39	-13466.39
1,250,000	GMO MARKET NEUTRAL FUND	04/30/01 12/31/02	1250000.00	1250000.00	0.00
1,250,000	GMO US AGGRESSIVE LONG/	04/03/00 12/31/02	1250000.00	1250000.00	0.00

LONG TERM CAPITAL GAINS REPORT 03/01/07 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
27,500.481	GMO TR	12/02/96 01/13/03	289355.07	322747.45	-32392.38
75,626.323	GMO TR	12/02/96 01/13/03	797101.44	886180.48	-89079.04
97,276.265	GMO TR	12/02/96 01/22/03	1000000.00	1139871.98	-139871.98
92,900.740	GMO MARKET NEUTRAL FUND (ONSHORE) LP	04/30/01 01/31/03	92900.74	92900.74	0.00
344,798	GMO US AGGRESSIVE LONG/SHORT FUND (ONSHORE) LP	04/03/00 01/31/03	344798.00	344798.00	0.00
56,175.657	GMO TR	12/02/96 02/05/03	580294.54	658259.83	-77965.29
53,736.831	GMO TR	12/06/96 02/05/03	555101.46	635637.69	-80536.23
72,674.419	GMO TR	12/06/96 02/19/03	750000.00	859645.01	-109645.04
TOTAL LONG TERM GAINS 2116991.59					
TOTAL LONG TERM LOSSES 939263.82					
SUBTOTAL LONG TERM 26058618.65					
GRAND TOTAL 57309618.54					

TRANSACTIONS AD-HOC REPORT							
Account: - USER ENTERED ACCOUNT							
03/01/2002 to 03/31/2002							
Posted Transactions							
<u>Account</u>	<u>Security ID</u>	<u>Security Title 1</u>	<u>Security Title 2</u>	<u>Effective Date</u>	<u>Entry Date</u>	<u>ADC Code</u>	<u>Settlement Amount</u>
Totals:							
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/27/02	03/28/02	VARIATION MARGIN PAID	(1,328 13)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/27/02	03/28/02	VARIATION MARGIN PAID	(531 25)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/27/02	03/28/02	VARIATION MARGIN RECEIVED	4,500 00
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/26/02	03/27/02	VARIATION MARGIN PAID	(8,234 38)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/26/02	03/27/02	VARIATION MARGIN PAID	(12,750 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/26/02	03/27/02	VARIATION MARGIN RECEIVED	25,875 00
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/25/02	03/26/02	VARIATION MARGIN RECEIVED	1,593 75
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/25/02	03/26/02	VARIATION MARGIN PAID	(1,593 75)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/25/02	03/26/02	VARIATION MARGIN PAID	(9,000 00)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/22/02	03/25/02	VARIATION MARGIN PAID	(2,510 99)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/22/02	03/25/02	VARIATION MARGIN RECEIVED	7,064 27
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/22/02	03/25/02	VARIATION MARGIN PAID	(3,113 20)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/22/02	03/25/02	VARIATION MARGIN PAID	(682 56)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/21/02	03/22/02	VARIATION MARGIN PAID	(10,156 25)
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/21/02	03/22/02	VARIATION MARGIN RECEIVED	3,250 00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/21/02	03/22/02	VARIATION MARGIN RECEIVED	1,312 50
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/20/02	03/21/02	VARIATION MARGIN RECEIVED	20,312 50
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/20/02	03/21/02	VARIATION MARGIN PAID	(8,500 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/20/02	03/21/02	VARIATION MARGIN PAID	(15,093 75)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/19/02	03/20/02	VARIATION MARGIN RECEIVED	8,593 75
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/19/02	03/20/02	VARIATION MARGIN PAID	(2,750 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/19/02	03/20/02	VARIATION MARGIN PAID	(3,281 25)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/18/02	03/19/02	VARIATION MARGIN PAID	(13,281 25)
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/18/02	03/19/02	VARIATION MARGIN RECEIVED	5,500 00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/18/02	03/19/02	VARIATION MARGIN RECEIVED	5,906 25
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/15/02	03/18/02	VARIATION MARGIN PAID	(18,750 00)
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/15/02	03/18/02	VARIATION MARGIN RECEIVED	5,749 92
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/15/02	03/18/02	VARIATION MARGIN RECEIVED	5,250 00
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/14/02	03/15/02	VARIATION MARGIN RECEIVED	33,593 75
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/14/02	03/15/02	VARIATION MARGIN PAID	(17,000 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/14/02	03/15/02	VARIATION MARGIN PAID	(25,613 77)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/13/02	03/14/02	VARIATION MARGIN PAID	(7,586 50)
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/13/02	03/14/02	VARIATION MARGIN RECEIVED	6,500 00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/13/02	03/14/02	VARIATION MARGIN RECEIVED	10,937 50
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/12/02	03/13/02	VARIATION MARGIN PAID	(593 75)
104073	532999HNO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/12/02	03/13/02	VARIATION MARGIN RECEIVED	2,000 00

TRANSACTIONS AD-HOC REPORT							
Account: - USER ENTERED ACCOUNT							
03/01/2002 to 03/31/2002							
Posted Transactions							
<u>Account</u>	<u>Security ID</u>	<u>Security Title 1</u>	<u>Security Title 2</u>	<u>Effective Date</u>	<u>Entry Date</u>	<u>ADC Code</u>	<u>Settlement Amount</u>
Totals:							
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/12/02	03/13/02	VARIATION MARGIN RECEIVED	6,015 63
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/11/02	03/12/02	VARIATION MARGIN RECEIVED	593 75
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/11/02	03/12/02	VARIATION MARGIN RECEIVED	1,640 63
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/08/02	03/11/02	VARIATION MARGIN RECEIVED	14,843 75
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/08/02	03/11/02	VARIATION MARGIN PAID	(11,250 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/08/02	03/11/02	VARIATION MARGIN PAID	(21,875 00)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/07/02	03/08/02	VARIATION MARGIN RECEIVED	31,468 75
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/07/02	03/08/02	VARIATION MARGIN PAID	(19,750 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/07/02	03/08/02	VARIATION MARGIN PAID	(32,265 63)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/06/02	03/07/02	VARIATION MARGIN RECEIVED	10,687 50
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/06/02	03/07/02	VARIATION MARGIN PAID	(3,000 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/06/02	03/07/02	VARIATION MARGIN PAID	(2,734 38)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/05/02	03/06/02	VARIATION MARGIN PAID	(3,562 50)
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/05/02	03/06/02	VARIATION MARGIN PAID	(500 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/05/02	03/06/02	VARIATION MARGIN PAID	(1,093 75)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/04/02	03/05/02	VARIATION MARGIN RECEIVED	1,781 25
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/04/02	03/05/02	VARIATION MARGIN PAID	(1,539 07)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/04/02	03/05/02	VARIATION MARGIN PAID	(2,289 05)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/01/02	03/04/02	VARIATION MARGIN RECEIVED	20,781 25
104073	01098RZM0	US LONG BOND MAR 02	EXPIRES 19MAR2002	03/01/02	03/04/02	VARIATION MARGIN RECEIVED	4,851 00
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/01/02	03/04/02	VARIATION MARGIN PAID	(6,750 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/01/02	03/04/02	VARIATION MARGIN PAID	(11,250 00)
104073	01098RNP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	02/28/02	03/01/02	VARIATION MARGIN RECEIVED	6,452 75
104073	01098RZM0	US LONG BOND MAR 02	EXPIRES 19MAR2002	02/28/02	03/01/02	VARIATION MARGIN RECEIVED	3,671 50
104073	532999HN0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	02/28/02	03/01/02	VARIATION MARGIN PAID	(2,531 25)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	02/28/02	03/01/02	VARIATION MARGIN PAID	(4,375 00)
							(36,389 46)

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104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/29/02	04/30/02	VARIATION MARGIN RECEIVED	3,000.00
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/29/02	04/30/02	VARIATION MARGIN PAID	(2,750.00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/29/02	04/30/02	VARIATION MARGIN PAID	(9,140.63)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/26/02	04/29/02	VARIATION MARGIN RECEIVED	4,468.75
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/26/02	04/29/02	VARIATION MARGIN PAID	(3,375.00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/26/02	04/29/02	VARIATION MARGIN PAID	(1,211.50)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/25/02	04/26/02	VARIATION MARGIN RECEIVED	9,140.63
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/25/02	04/26/02	VARIATION MARGIN PAID	(6,375.00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/24/02	04/25/02	VARIATION MARGIN PAID	4,062.50
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/24/02	04/25/02	VARIATION MARGIN RECEIVED	25,390.95
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/23/02	04/24/02	VARIATION MARGIN RECEIVED	(129.32)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/23/02	04/24/02	VARIATION MARGIN PAID	(480.75)
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/23/02	04/24/02	VARIATION MARGIN PAID	136.25
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/23/02	04/24/02	VARIATION MARGIN PAID	(5,100.33)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/22/02	04/23/02	VARIATION MARGIN RECEIVED	(3,453.13)
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/22/02	04/23/02	VARIATION MARGIN PAID	(562.50)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/22/02	04/23/02	VARIATION MARGIN PAID	8,437.50
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/19/02	04/22/02	VARIATION MARGIN RECEIVED	(2,125.00)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/19/02	04/22/02	VARIATION MARGIN PAID	(843.75)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/19/02	04/22/02	VARIATION MARGIN PAID	2,812.50
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/18/02	04/19/02	VARIATION MARGIN RECEIVED	(1,593.75)
104073	532999NPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/18/02	04/19/02	VARIATION MARGIN PAID	(656.25)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/18/02	04/19/02	VARIATION MARGIN PAID	5,625.00
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/17/02	04/18/02	VARIATION MARGIN RECEIVED	4,781.25
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/17/02	04/18/02	VARIATION MARGIN PAID	2,531.25
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/17/02	04/18/02	VARIATION MARGIN PAID	(8,437.50)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/16/02	04/17/02	VARIATION MARGIN RECEIVED	4,781.25
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/16/02	04/17/02	VARIATION MARGIN PAID	(15,468.30)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/16/02	04/17/02	VARIATION MARGIN PAID	(3,453.04)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/15/02	04/16/02	VARIATION MARGIN RECEIVED	(1,031.25)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/15/02	04/16/02	VARIATION MARGIN PAID	12,655.80

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104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/12/02	04/15/02	VARIATION MARGIN PAID	(6,906 25)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/12/02	04/15/02	VARIATION MARGIN PAID	(1,031 25)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/12/02	04/15/02	VARIATION MARGIN RECEIVED	30,937 50
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/11/02	04/12/02	VARIATION MARGIN PAID	(2,656 25)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/11/02	04/12/02	VARIATION MARGIN PAID	(1,125 00)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/11/02	04/12/02	VARIATION MARGIN RECEIVED	9,844.20
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/10/02	04/11/02	VARIATION MARGIN RECEIVED	2,125 00
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/10/02	04/11/02	VARIATION MARGIN RECEIVED	750 00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/10/02	04/11/02	VARIATION MARGIN RECEIVED	1,405 80
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/09/02	04/10/02	VARIATION MARGIN PAID	(3,984 46)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/09/02	04/10/02	VARIATION MARGIN PAID	(843 75)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/09/02	04/10/02	VARIATION MARGIN RECEIVED	14,938 52
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/08/02	04/09/02	VARIATION MARGIN RECEIVED	3,984 38
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/08/02	04/09/02	VARIATION MARGIN RECEIVED	1,125 00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/08/02	04/09/02	VARIATION MARGIN PAID	(3,843 75)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/05/02	04/08/02	VARIATION MARGIN PAID	(9,828 13)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/05/02	04/08/02	VARIATION MARGIN PAID	(2,946 24)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/05/02	04/08/02	VARIATION MARGIN RECEIVED	27,806 75
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/04/02	04/05/02	VARIATION MARGIN PAID	(265.63)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/04/02	04/05/02	VARIATION MARGIN PAID	(2,214.37)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/04/02	04/05/02	VARIATION MARGIN PAID	(1,125 00)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/03/02	04/04/02	VARIATION MARGIN PAID	(9,562 50)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/03/02	04/04/02	VARIATION MARGIN PAID	(7,718 75)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/03/02	04/04/02	VARIATION MARGIN RECEIVED	29,250 00
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/02/02	04/03/02	VARIATION MARGIN PAID	(10,359 46)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/02/02	04/03/02	VARIATION MARGIN PAID	(13,952 06)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/02/02	04/03/02	VARIATION MARGIN RECEIVED	30,375 00
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/01/02	04/02/02	VARIATION MARGIN PAID	(265.63)
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/01/02	04/02/02	VARIATION MARGIN PAID	(1,593 75)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/01/02	04/02/02	VARIATION MARGIN PAID	(4,500.00)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	03/28/02	04/01/02	VARIATION MARGIN RECEIVED	7,968 75
104073	01098RNPO	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	03/28/02	04/01/02	VARIATION MARGIN RECEIVED	14,343 75
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	03/28/02	04/01/02	VARIATION MARGIN PAID	(18,000 00)
							102,440.93

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104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/30/02	05/31/02	VARIATION MARGIN PAID	(1,171 85)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/30/02	05/31/02	VARIATION MARGIN RECEIVED	2,515 66
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/30/02	05/31/02	VARIATION MARGIN RECEIVED	13,945 85
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/30/02	05/31/02	VARIATION MARGIN RECEIVED	2,267 00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/29/02	05/30/02	VARIATION MARGIN PAID	(1,484 40)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/29/02	05/30/02	VARIATION MARGIN RECEIVED	2,843 75
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/29/02	05/30/02	VARIATION MARGIN RECEIVED	18,062 50
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/29/02	05/30/02	VARIATION MARGIN RECEIVED	3,187 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/28/02	05/29/02	VARIATION MARGIN PAID	(308 15)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/28/02	05/29/02	VARIATION MARGIN RECEIVED	218 75
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/28/02	05/29/02	VARIATION MARGIN PAID	(773 62)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/28/02	05/29/02	VARIATION MARGIN PAID	(508 00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/24/02	05/28/02	VARIATION MARGIN PAID	(1,171 88)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/24/02	05/28/02	VARIATION MARGIN RECEIVED	1,421 84
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/24/02	05/28/02	VARIATION MARGIN RECEIVED	6,335 74
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/24/02	05/28/02	VARIATION MARGIN RECEIVED	2,367 00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/23/02	05/24/02	VARIATION MARGIN RECEIVED	2,109 30
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/23/02	05/24/02	VARIATION MARGIN PAID	(1,859 34)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/23/02	05/24/02	VARIATION MARGIN PAID	(16,023.62)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/23/02	05/24/02	VARIATION MARGIN PAID	(4,008 00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/22/02	05/23/02	VARIATION MARGIN PAID	(4,218 75)
104073	01098RNH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/22/02	05/23/02	VARIATION MARGIN PAID	(762 00)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/22/02	05/23/02	VARIATION MARGIN RECEIVED	868 28
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/22/02	05/23/02	VARIATION MARGIN RECEIVED	15,227 68
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/22/02	05/23/02	VARIATION MARGIN RECEIVED	7,242 00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/21/02	05/22/02	VARIATION MARGIN PAID	(3,750 00)
104073	01098RNH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/21/02	05/22/02	VARIATION MARGIN PAID	(1,031 25)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/21/02	05/22/02	VARIATION MARGIN RECEIVED	11,375 00
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/21/02	05/22/02	VARIATION MARGIN RECEIVED	6,125 00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/20/02	05/21/02	VARIATION MARGIN PAID	(4,218 75)
104073	01098RNH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/20/02	05/21/02	VARIATION MARGIN PAID	(1,359 36)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/20/02	05/21/02	VARIATION MARGIN RECEIVED	16,250 00
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/20/02	05/21/02	VARIATION MARGIN RECEIVED	8,750 00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/17/02	05/20/02	VARIATION MARGIN RECEIVED	3,984 38

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104073	01098RHH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/17/02	05/20/02	VARIATION MARGIN RECEIVED	3,971.95
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/17/02	05/20/02	VARIATION MARGIN PAID	(17,062.50)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/17/02	05/20/02	VARIATION MARGIN PAID	(9,625.00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/16/02	05/17/02	VARIATION MARGIN PAID	(4,921.88)
104073	01098RHH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/16/02	05/17/02	VARIATION MARGIN PAID	(5,312.50)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/16/02	05/17/02	VARIATION MARGIN RECEIVED	12,187.50
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/16/02	05/17/02	VARIATION MARGIN RECEIVED	7,000.00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/16/02	05/17/02	VARIATION MARGIN PAID	(3,515.55)
104073	01098RHH0	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/16/02	05/18/02	VARIATION MARGIN RECEIVED	159.70
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/16/02	05/16/02	VARIATION MARGIN RECEIVED	6,500.00
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/16/02	05/16/02	VARIATION MARGIN RECEIVED	3,500.00
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/14/02	05/15/02	VARIATION MARGIN RECEIVED	7,031.25
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/14/02	05/15/02	VARIATION MARGIN PAID	(23,562.50)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/14/02	05/15/02	VARIATION MARGIN PAID	(12,687.50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/13/02	05/14/02	VARIATION MARGIN RECEIVED	5,859.30
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/13/02	05/14/02	VARIATION MARGIN PAID	(26,812.50)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/13/02	05/14/02	VARIATION MARGIN PAID	(14,437.50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/10/02	05/13/02	VARIATION MARGIN PAID	(6,328.13)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/10/02	05/10/02	VARIATION MARGIN RECEIVED	11,780.50
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/10/02	05/13/02	VARIATION MARGIN RECEIVED	7,437.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/09/02	05/10/02	VARIATION MARGIN PAID	(152.18)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/09/02	05/10/02	VARIATION MARGIN RECEIVED	771.92
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/09/02	05/10/02	VARIATION MARGIN RECEIVED	7,312.50
104073	532999R00	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/09/02	05/10/02	VARIATION MARGIN RECEIVED	5,687.50
104073	532999R00	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/09/02	05/10/02	VARIATION MARGIN RECEIVED	15,959.13
104073	532999DE0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/08/02	05/09/02	VARIATION MARGIN PAID	(1,516.00)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/08/02	05/09/02	VARIATION MARGIN PAID	(634.50)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/08/02	05/09/02	VARIATION MARGIN PAID	(20,562.50)
104073	532999R00	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/08/02	05/09/02	VARIATION MARGIN PAID	(41,234.75)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/07/02	05/08/02	VARIATION MARGIN PAID	(437.50)
104073	532999R00	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/07/02	05/08/02	VARIATION MARGIN RECEIVED	12,187.50
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/06/02	05/07/02	VARIATION MARGIN PAID	(1,312.50)
104073	532999R00	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/06/02	05/07/02	VARIATION MARGIN PAID	(6,093.75)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/03/02	05/06/02	VARIATION MARGIN RECEIVED	7,875.00

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Totals:							
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/03/02	05/06/02	VARIATION MARGIN RECEIVED	20,312.50
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/02/02	05/03/02	VARIATION MARGIN RECEIVED	4,238.46
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/02/02	05/03/02	VARIATION MARGIN PAID	(6,270.38)
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/02/02	05/03/02	VARIATION MARGIN PAID	(14,218.75)
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	05/01/02	05/02/02	VARIATION MARGIN PAID	(3,000.00)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/01/02	05/02/02	VARIATION MARGIN RECEIVED	4,125.00
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	05/01/02	05/02/02	VARIATION MARGIN RECEIVED	14,218.75
104073	01098RNHO	US 10YR NOTE FUT JUN02	EXPIRES 19JUN2002	04/30/02	05/01/02	VARIATION MARGIN PAID	(1,312.50)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	04/30/02	05/01/02	VARIATION MARGIN RECEIVED	3,781.25
104073	532999RR0	US 5YR NOTE (CBT) JUN02	EXPIRES 19JUN2002	04/30/02	05/01/02	VARIATION MARGIN RECEIVED	3,046.88
Total:							26,381.48

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Totals:							
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/27/02	06/28/02	VARIATION MARGIN PAID	(5,031 25)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/27/02	06/28/02	VARIATION MARGIN PAID	(35,437 50)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/26/02	06/27/02	VARIATION MARGIN RECEIVED	6,234 41
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/26/02	06/27/02	VARIATION MARGIN RECEIVED	27,843 75
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/25/02	06/26/02	VARIATION MARGIN RECEIVED	328.09
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/25/02	06/26/02	VARIATION MARGIN PAID	(9,892 50)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/24/02	06/25/02	VARIATION MARGIN PAID	(3,500 00)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/24/02	06/25/02	VARIATION MARGIN PAID	(41,125 00)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/21/02	06/24/02	VARIATION MARGIN RECEIVED	4,046 91
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/21/02	06/24/02	VARIATION MARGIN RECEIVED	38,187 50
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/20/02	06/21/02	VARIATION MARGIN PAID	(5,359 41)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/20/02	06/21/02	VARIATION MARGIN PAID	(48,468 75)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/19/02	06/20/02	VARIATION MARGIN RECEIVED	6,125 00
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/19/02	06/20/02	VARIATION MARGIN RECEIVED	52,875 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/18/02	06/19/02	VARIATION MARGIN RECEIVED	546 88
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/18/02	06/19/02	VARIATION MARGIN RECEIVED	4,406 25
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/17/02	06/18/02	VARIATION MARGIN PAID	(2,843 75)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/17/02	06/18/02	VARIATION MARGIN PAID	(30,684 25)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/14/02	06/17/02	VARIATION MARGIN RECEIVED	5,687 50
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/14/02	06/17/02	VARIATION MARGIN RECEIVED	52,500 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/13/02	06/14/02	VARIATION MARGIN RECEIVED	2,187 50
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/13/02	06/14/02	VARIATION MARGIN RECEIVED	15,000 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/12/02	06/13/02	VARIATION MARGIN RECEIVED	1,859 34
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/12/02	06/13/02	VARIATION MARGIN RECEIVED	15,000 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/11/02	06/12/02	VARIATION MARGIN RECEIVED	2,515 63
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/11/02	06/12/02	VARIATION MARGIN RECEIVED	25,000 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/10/02	06/11/02	VARIATION MARGIN RECEIVED	1,093 75
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/10/02	06/11/02	VARIATION MARGIN RECEIVED	16,250 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/07/02	06/10/02	VARIATION MARGIN PAID	(1,859 38)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/07/02	06/10/02	VARIATION MARGIN PAID	(22,500 00)
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/06/02	06/07/02	VARIATION MARGIN RECEIVED	1,750 00
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/06/02	06/07/02	VARIATION MARGIN RECEIVED	20,000 00
104073	532999DGO	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/05/02	06/06/02	VARIATION MARGIN PAID	(1,093 75)
104073	532999KZO	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/05/02	06/06/02	VARIATION MARGIN PAID	(19,500 00)

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Totals:							
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	06/05/02	06/06/02	VARIATION MARGIN PAID	(500.00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	06/04/02	06/05/02	VARIATION MARGIN PAID	(957.50)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/04/02	06/05/02	VARIATION MARGIN RECEIVED	1,203.16
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/04/02	06/05/02	VARIATION MARGIN RECEIVED	6,093.75
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	06/04/02	06/05/02	VARIATION MARGIN RECEIVED	156.25
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	06/03/02	06/04/02	VARIATION MARGIN PAID	(156.25)
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	06/03/02	06/04/02	VARIATION MARGIN RECEIVED	437.50
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	06/03/02	06/04/02	VARIATION MARGIN RECEIVED	2,437.50
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	06/03/02	06/04/02	VARIATION MARGIN RECEIVED	62.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	05/31/02	06/03/02	VARIATION MARGIN RECEIVED	156.25
104073	532999DG0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	05/31/02	06/03/02	VARIATION MARGIN PAID	(765.66)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	05/31/02	06/03/02	VARIATION MARGIN PAID	(6,093.75)
104073	532999NP0	US LONG BOND (CBT) JUN02	EXPIRES 19JUN2002	05/31/02	06/03/02	VARIATION MARGIN PAID	(156.25)
Total							74,059.47

MORGAN STANLEY (MILLER, ANDERSON & SHERRED)

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Account	Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	06/29/01	07/02/01	VARIATION MARGIN RECEIVED	70,031.25
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	06/29/01	07/02/01	VARIATION MARGIN RECEIVED	4,500.00
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	06/29/01	07/02/01	VARIATION MARGIN RECEIVED	1,562.50
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/02/01	07/02/01	VARIATION MARGIN PAID	(49,281.25)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/02/01	07/03/01	VARIATION MARGIN PAID	(4,500.00)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/02/01	07/03/01	VARIATION MARGIN PAID	(3,437.50)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/03/01	07/03/01	VARIATION MARGIN RECEIVED	38,906.25
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/03/01	07/03/01	VARIATION MARGIN RECEIVED	3,093.75
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/03/01	07/03/01	VARIATION MARGIN RECEIVED	1,718.70
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/03/01	07/06/01	VARIATION MARGIN RECEIVED	33,378.75
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/05/01	07/06/01	VARIATION MARGIN RECEIVED	1,687.50
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/05/01	07/06/01	VARIATION MARGIN RECEIVED	1,406.30
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/06/01	07/06/01	VARIATION MARGIN PAID	(28,531.25)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/06/01	07/09/01	VARIATION MARGIN PAID	(4,812.65)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/06/01	07/09/01	VARIATION MARGIN RECEIVED	120.32
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/06/01	07/09/01	VARIATION MARGIN PAID	(3,125.00)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/09/01	07/09/01	VARIATION MARGIN PAID	(41,500.00)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/09/01	07/09/01	VARIATION MARGIN PAID	(3,187.50)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/09/01	07/10/01	VARIATION MARGIN PAID	(781.30)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/09/01	07/10/01	VARIATION MARGIN PAID	290.63
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/10/01	07/11/01	VARIATION MARGIN RECEIVED	(36,312.50)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/10/01	07/11/01	VARIATION MARGIN PAID	(9,326.65)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/10/01	07/11/01	VARIATION MARGIN RECEIVED	224.71
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/10/01	07/11/01	VARIATION MARGIN PAID	(3,008.70)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/10/01	07/11/01	VARIATION MARGIN PAID	(390.75)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/11/01	07/12/01	VARIATION MARGIN PAID	(20,750.00)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/11/01	07/12/01	VARIATION MARGIN RECEIVED	4,297.00
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/12/01	07/13/01	VARIATION MARGIN PAID	(49,281.25)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/12/01	07/13/01	VARIATION MARGIN PAID	(14,375.20)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/13/01	07/13/01	VARIATION MARGIN PAID	(1,933.25)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/13/01	07/16/01	VARIATION MARGIN PAID	(12,968.75)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/13/01	07/16/01	VARIATION MARGIN PAID	(624.80)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/13/01	07/17/01	VARIATION MARGIN RECEIVED	(625.16)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/13/01	07/17/01	VARIATION MARGIN PAID	4,687.50
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/16/01	07/17/01	VARIATION MARGIN RECEIVED	(41,500.00)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/16/01	07/17/01	VARIATION MARGIN PAID	(15,606.56)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/16/01	07/17/01	VARIATION MARGIN PAID	(1,171.75)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/17/01	07/18/01	VARIATION MARGIN PAID	(10,375.00)
104073	01098RFA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/17/01	07/18/01	VARIATION MARGIN RECEIVED	452.98
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/18/01	07/19/01	VARIATION MARGIN RECEIVED	12,109.25

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Totals:							
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/18/01	07/19/01	VARIATION MARGIN PAID	(80,406 25)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/18/01	07/19/01	VARIATION MARGIN PAID	(22,656 25)
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/19/01	07/20/01	VARIATION MARGIN PAID	(3,125 00)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/19/01	07/20/01	VARIATION MARGIN RECEIVED	12,968 75
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/19/01	07/20/01	VARIATION MARGIN RECEIVED	6,343 75
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/20/01	07/23/01	VARIATION MARGIN RECEIVED	781 25
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/20/01	07/23/01	VARIATION MARGIN RECEIVED	10,375 00
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/20/01	07/23/01	VARIATION MARGIN RECEIVED	1,359 52
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/23/01	07/24/01	VARIATION MARGIN RECEIVED	1,172 00
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/23/01	07/24/01	VARIATION MARGIN PAID	(20,750 00)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/23/01	07/24/01	VARIATION MARGIN PAID	(3,625 00)
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/24/01	07/25/01	VARIATION MARGIN RECEIVED	1,953 00
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/24/01	07/25/01	VARIATION MARGIN PAID	(20,750 00)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/24/01	07/25/01	VARIATION MARGIN PAID	(4,078 27)
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/25/01	07/26/01	VARIATION MARGIN PAID	(4,687 50)
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/25/01	07/26/01	VARIATION MARGIN RECEIVED	59,656 25
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/25/01	07/26/01	VARIATION MARGIN RECEIVED	14,047 02
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/26/01	07/27/01	VARIATION MARGIN RECEIVED	3,906 25
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/26/01	07/27/01	VARIATION MARGIN RECEIVED	2,593 75
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/26/01	07/27/01	VARIATION MARGIN PAID	(4,531 25)
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/27/01	07/30/01	VARIATION MARGIN RECEIVED	8,593 75
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/27/01	07/30/01	VARIATION MARGIN PAID	(49,281 25)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/27/01	07/30/01	VARIATION MARGIN PAID	(11,539 80)
104073	532999FA0	US 5YR NOTE FUTURE	EXPIRES 19SEP2001	07/30/01	07/31/01	VARIATION MARGIN RECEIVED	2,343 75
104073	01098RFF0	US LONG BOND SEP01 (FUTURE)	EXPIRES 19SEP2001	07/30/01	07/31/01	VARIATION MARGIN PAID	(20,750 00)
104073	01098RFB0	US 10YR T NOTE FUTURE SEP 01	EXPIRES 19SEP2001	07/30/01	07/31/01	VARIATION MARGIN PAID	(2,875 00)
							(260,080 91)

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Totals:							
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/29/02	08/30/02	VARIATION MARGIN PAID	(35,937 04)
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/29/02	08/30/02	VARIATION MARGIN PAID	(17,721 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/29/02	08/30/02	VARIATION MARGIN PAID	(59,777 10)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/29/02	08/30/02	VARIATION MARGIN PAID	(28,004 58)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/29/02	08/30/02	VARIATION MARGIN RECEIVED	18,562 50
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/29/02	08/30/02	VARIATION MARGIN RECEIVED	12 57
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/28/02	08/29/02	VARIATION MARGIN PAID	(20,125.00)
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/28/02	08/29/02	VARIATION MARGIN PAID	(9,375 12)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/28/02	08/29/02	VARIATION MARGIN PAID	(34,379.90)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/28/02	08/29/02	VARIATION MARGIN PAID	(25,891 16)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/28/02	08/29/02	VARIATION MARGIN RECEIVED	9,022 50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/28/02	08/29/02	VARIATION MARGIN RECEIVED	11,922 95
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/28/02	08/29/02	VARIATION MARGIN PAID	(12 12)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/27/02	08/28/02	VARIATION MARGIN RECEIVED	30,187 50
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/27/02	08/28/02	VARIATION MARGIN RECEIVED	14,983 98
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/27/02	08/28/02	VARIATION MARGIN RECEIVED	54,375 00
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/27/02	08/28/02	VARIATION MARGIN RECEIVED	34,421 97
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/27/02	08/28/02	VARIATION MARGIN PAID	(15,961 50)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/27/02	08/28/02	VARIATION MARGIN PAID	(11,977 11)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/26/02	08/27/02	VARIATION MARGIN PAID	(17,001 79)
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/26/02	08/27/02	VARIATION MARGIN PAID	(8,997 58)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/26/02	08/27/02	VARIATION MARGIN PAID	(14,606 79)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/26/02	08/27/02	VARIATION MARGIN PAID	(13,146 05)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/26/02	08/27/02	VARIATION MARGIN RECEIVED	3,000 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/26/02	08/27/02	VARIATION MARGIN RECEIVED	2,062 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/23/02	08/26/02	VARIATION MARGIN PAID	(41,688 08)
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/23/02	08/26/02	VARIATION MARGIN PAID	(24,457 29)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/23/02	08/26/02	VARIATION MARGIN PAID	(41,599 80)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/23/02	08/26/02	VARIATION MARGIN PAID	(23,535 85)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/23/02	08/26/02	VARIATION MARGIN RECEIVED	18,429 50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/23/02	08/26/02	VARIATION MARGIN RECEIVED	6 08
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/23/02	08/26/02	VARIATION MARGIN RECEIVED	11,070 13
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/22/02	08/23/02	VARIATION MARGIN RECEIVED	52,563 08
104073	01098RCC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/22/02	08/23/02	VARIATION MARGIN RECEIVED	30,000 00

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104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/22/02	08/23/02	VARIATION MARGIN RECEIVED	58,612.40
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/22/02	08/23/02	VARIATION MARGIN RECEIVED	28,828.35
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/22/02	08/23/02	VARIATION MARGIN PAID	(16,875.00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/22/02	08/23/02	VARIATION MARGIN PAID	(8,437.50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/21/02	08/22/02	VARIATION MARGIN RECEIVED	10,659.13
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/21/02	08/22/02	VARIATION MARGIN RECEIVED	6,000.00
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/21/02	08/22/02	VARIATION MARGIN RECEIVED	11,466.40
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/21/02	08/22/02	VARIATION MARGIN RECEIVED	5,625.00
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/21/02	08/22/02	VARIATION MARGIN RECEIVED	5.22
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/21/02	08/22/02	VARIATION MARGIN PAID	(5,062.50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/21/02	08/22/02	VARIATION MARGIN PAID	(2,531.25)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/21/02	08/22/02	VARIATION MARGIN PAID	(110,755.88)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/20/02	08/21/02	VARIATION MARGIN PAID	(49,500.00)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/20/02	08/21/02	VARIATION MARGIN PAID	(68,705.19)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/20/02	08/21/02	VARIATION MARGIN RECEIVED	(38,279.10)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/20/02	08/21/02	VARIATION MARGIN RECEIVED	20,812.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/20/02	08/21/02	VARIATION MARGIN PAID	10,406.25
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/20/02	08/21/02	VARIATION MARGIN RECEIVED	(5.00)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/19/02	08/20/02	VARIATION MARGIN PAID	(16,272.35)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/19/02	08/20/02	VARIATION MARGIN PAID	(9,879.38)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/19/02	08/20/02	VARIATION MARGIN PAID	(10,879.72)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/19/02	08/20/02	VARIATION MARGIN PAID	(5,176.25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/19/02	08/20/02	VARIATION MARGIN RECEIVED	6,187.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/19/02	08/20/02	VARIATION MARGIN RECEIVED	3,093.75
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/16/02	08/19/02	VARIATION MARGIN RECEIVED	107,858.98
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/16/02	08/19/02	VARIATION MARGIN RECEIVED	53,827.86
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/16/02	08/19/02	VARIATION MARGIN RECEIVED	44,359.20
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/16/02	08/19/02	VARIATION MARGIN RECEIVED	31,406.10
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/16/02	08/19/02	VARIATION MARGIN PAID	(27,000.00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/15/02	08/16/02	VARIATION MARGIN RECEIVED	67,578.99
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/15/02	08/16/02	VARIATION MARGIN RECEIVED	37,265.89
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/15/02	08/16/02	VARIATION MARGIN RECEIVED	24,998.40
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/15/02	08/16/02	VARIATION MARGIN RECEIVED	13,932.25

Totals:

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104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/15/02	08/16/02	VARIATION MARGIN PAID	(20,250 00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/15/02	08/16/02	VARIATION MARGIN PAID	(10,125 00)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	70,214 34
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	14,012 24
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	13,557 30
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	937 60
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	16,875 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	8,718 75
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN PAID	(67,699 56)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN PAID	(17,500 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN PAID	(26,412 70)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN PAID	(12,812 60)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	16,875 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/14/02	08/15/02	VARIATION MARGIN RECEIVED	8,156 25
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/13/02	08/14/02	VARIATION MARGIN PAID	(11,924 15)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/13/02	08/14/02	VARIATION MARGIN PAID	(8,121 79)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/13/02	08/14/02	VARIATION MARGIN PAID	(5,578 04)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/13/02	08/14/02	VARIATION MARGIN PAID	(2,434 22)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/13/02	08/14/02	VARIATION MARGIN RECEIVED	12,375 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/13/02	08/14/02	VARIATION MARGIN RECEIVED	6,187 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/12/02	08/13/02	VARIATION MARGIN PAID	(66,563 60)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/12/02	08/13/02	VARIATION MARGIN PAID	(40,496 58)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/12/02	08/13/02	VARIATION MARGIN PAID	(7,644 10)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/12/02	08/13/02	VARIATION MARGIN PAID	(8,357 77)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	32,546 50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	10,640 24
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	82,511 63
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	32,526 46
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	6,003 89
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/12/02	08/13/02	VARIATION MARGIN RECEIVED	1,569 75
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/09/02	08/10/02	VARIATION MARGIN PAID	(12,070 50)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/09/02	08/10/02	VARIATION MARGIN PAID	(1,445 50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/09/02	08/10/02	VARIATION MARGIN PAID	(104,962 41)
104073	01098RC00	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/09/02	08/10/02	VARIATION MARGIN PAID	(43,594 06)

Totals:

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104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/07/02	08/08/02	VARIATION MARGIN PAID	(3,820.14)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/07/02	08/08/02	VARIATION MARGIN RECEIVED	16,500.00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/07/02	08/08/02	VARIATION MARGIN RECEIVED	2,062.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/06/02	08/07/02	VARIATION MARGIN RECEIVED	98,269.01
104073	01098CC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/06/02	08/07/02	VARIATION MARGIN RECEIVED	62,969.06
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/06/02	08/07/02	VARIATION MARGIN RECEIVED	2,236.88
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/06/02	08/07/02	VARIATION MARGIN PAID	(28,258.00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/06/02	08/07/02	VARIATION MARGIN PAID	(1,304.87)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/05/02	08/06/02	VARIATION MARGIN PAID	(30,375.00)
104073	01098CC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/05/02	08/06/02	VARIATION MARGIN PAID	(15,500.00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/01/02	08/06/02	VARIATION MARGIN PAID	(133.00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/02/02	08/06/02	VARIATION MARGIN PAID	(1,593.60)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/05/02	08/06/02	VARIATION MARGIN PAID	(593.80)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/05/02	08/06/02	VARIATION MARGIN RECEIVED	5,687.50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/05/02	08/06/02	VARIATION MARGIN RECEIVED	218.75
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/02/02	08/05/02	VARIATION MARGIN PAID	(81,000.00)
104073	01098CC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/02/02	08/05/02	VARIATION MARGIN PAID	(67,812.50)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/02/02	08/05/02	VARIATION MARGIN RECEIVED	38,187.50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/02/02	08/05/02	VARIATION MARGIN RECEIVED	1,437.50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/01/02	08/02/02	VARIATION MARGIN PAID	(49,726.21)
104073	01098CC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	08/01/02	08/02/02	VARIATION MARGIN PAID	(27,125.00)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	08/01/02	08/02/02	VARIATION MARGIN RECEIVED	8,371.00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/01/02	08/02/02	VARIATION MARGIN RECEIVED	66.31
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	07/31/02	08/01/02	VARIATION MARGIN PAID	(77,344.30)
104073	01098CC0	US 10YR NOTE FUTR SEP02	EXPIRES 19SEP2002	07/31/02	08/01/02	VARIATION MARGIN PAID	(54,250.00)
104073	532999KZ0	US LONG BOND SEP02 FUTURE	EXPIRES 19SEP2002	07/31/02	08/01/02	VARIATION MARGIN RECEIVED	33,750.00
Total:							(296,875.09)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)

Account: - CONRAD N. HILTON FOUNDATION

09/01/2002 to 09/30/2002

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Totals:							
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/27/02	09/30/02	VARIATION MARGIN PAID	(133,032 54)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/27/02	09/30/02	VARIATION MARGIN PAID	(16,765 48)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/27/02	09/30/02	VARIATION MARGIN RECEIVED	41,687 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/26/02	09/27/02	VARIATION MARGIN RECEIVED	16,125 00
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/26/02	09/27/02	VARIATION MARGIN PAID	(453 13)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/26/02	09/27/02	VARIATION MARGIN PAID	(3,625 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/25/02	09/26/02	VARIATION MARGIN RECEIVED	149,157 54
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/25/02	09/26/02	VARIATION MARGIN RECEIVED	23,562 50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/25/02	09/26/02	VARIATION MARGIN PAID	(83,375 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/24/02	09/25/02	VARIATION MARGIN PAID	(48,375 00)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/24/02	09/25/02	VARIATION MARGIN PAID	(4,531 25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/24/02	09/25/02	VARIATION MARGIN RECEIVED	23,562 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/23/02	09/24/02	VARIATION MARGIN PAID	(108,845 04)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/23/02	09/24/02	VARIATION MARGIN PAID	(19,031 25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/23/02	09/24/02	VARIATION MARGIN RECEIVED	59,812 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/20/02	09/23/02	VARIATION MARGIN PAID	(32,250 00)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/20/02	09/23/02	VARIATION MARGIN PAID	(3,171 73)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/20/02	09/23/02	VARIATION MARGIN PAID	(18,125 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/19/02	09/20/02	VARIATION MARGIN PAID	(104,812 50)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/19/02	09/20/02	VARIATION MARGIN PAID	(14,500 00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/19/02	09/20/02	VARIATION MARGIN RECEIVED	34,437 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/18/02	09/19/02	VARIATION MARGIN PAID	(16,125 00)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/18/02	09/19/02	VARIATION MARGIN PAID	(1,812 50)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/18/02	09/19/02	VARIATION MARGIN PAID	(7,250 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/17/02	09/18/02	VARIATION MARGIN PAID	(24,187 50)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/17/02	09/18/02	VARIATION MARGIN PAID	(3,625 00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/17/02	09/18/02	VARIATION MARGIN RECEIVED	7,250 00
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/16/02	09/17/02	VARIATION MARGIN PAID	(40,312 50)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/16/02	09/17/02	VARIATION MARGIN PAID	(6,797 17)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/16/02	09/17/02	VARIATION MARGIN RECEIVED	19,937 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/13/02	09/16/02	VARIATION MARGIN PAID	(84,654 96)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/13/02	09/16/02	VARIATION MARGIN PAID	(13,140 48)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)

Account: - CONRAD N. HILTON FOUNDATION

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Totals:							
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/13/02	09/16/02	VARIATION MARGIN RECEIVED	52,562 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/12/02	09/13/02	VARIATION MARGIN PAID	(120,937 50)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/12/02	09/13/02	VARIATION MARGIN PAID	(19,031 25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/12/02	09/13/02	VARIATION MARGIN RECEIVED	59,812 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/11/02	09/12/02	VARIATION MARGIN RECEIVED	2,636 23
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/11/02	09/12/02	VARIATION MARGIN RECEIVED	97,893 61
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/11/02	09/12/02	VARIATION MARGIN RECEIVED	14,500 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/11/02	09/12/02	VARIATION MARGIN PAID	(41,687 50)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/10/02	09/11/02	VARIATION MARGIN RECEIVED	1,323 03
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/10/02	09/11/02	VARIATION MARGIN PAID	(61,297 74)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/10/02	09/11/02	VARIATION MARGIN PAID	(9,968 75)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/10/02	09/11/02	VARIATION MARGIN RECEIVED	34,437 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/09/02	09/10/02	VARIATION MARGIN RECEIVED	2,487 11
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/09/02	09/10/02	VARIATION MARGIN RECEIVED	37,585 14
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/09/02	09/10/02	VARIATION MARGIN RECEIVED	1,812 50
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/06/02	09/09/02	VARIATION MARGIN RECEIVED	18,971 18
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/06/02	09/09/02	VARIATION MARGIN RECEIVED	150,221 25
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/06/02	09/09/02	VARIATION MARGIN RECEIVED	24,921 73
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/06/02	09/09/02	VARIATION MARGIN PAID	(85,236 68)
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/05/02	09/06/02	VARIATION MARGIN PAID	(17,197 09)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/05/02	09/06/02	VARIATION MARGIN PAID	(66,010 29)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/05/02	09/06/02	VARIATION MARGIN PAID	(9,968 75)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/05/02	09/06/02	VARIATION MARGIN RECEIVED	21,632 25
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/04/02	09/05/02	VARIATION MARGIN PAID	(2,262 82)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/04/02	09/05/02	VARIATION MARGIN PAID	(14,865 54)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/04/02	09/05/02	VARIATION MARGIN PAID	(7,494 61)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/04/02	09/05/02	VARIATION MARGIN RECEIVED	7,807 80
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	09/03/02	09/04/02	VARIATION MARGIN PAID	(81,294 84)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/03/02	09/04/02	VARIATION MARGIN PAID	(136,793 61)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/03/02	09/04/02	VARIATION MARGIN PAID	(40,500 16)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/03/02	09/04/02	VARIATION MARGIN RECEIVED	53,249 25
104073	01098RCB0	US 5YR NOTE SEP02	EXPIRES 19SEP2002	08/30/02	09/03/02	VARIATION MARGIN PAID	(14,375 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	08/30/02	09/03/02	VARIATION MARGIN PAID	(26,297 64)
104073	01098RTM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	08/30/02	09/03/02	VARIATION MARGIN PAID	(4,500 00)

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Totals:	104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	08/30/02	09/03/02	VARIATION MARGIN RECEIVED
							8,437 50
							(582,694 18)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)

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104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/30/02	10/31/02	VARIATION MARGIN PAID	(10,312.50)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/30/02	10/31/02	VARIATION MARGIN PAID	(220.95)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/29/02	10/30/02	VARIATION MARGIN PAID	(173,795.74)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/29/02	10/30/02	VARIATION MARGIN RECEIVED	47,812.50
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/29/02	10/30/02	VARIATION MARGIN RECEIVED	5,156.25
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/28/02	10/29/02	VARIATION MARGIN PAID	(74,412.50)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/28/02	10/29/02	VARIATION MARGIN PAID	(937.50)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/28/02	10/29/02	VARIATION MARGIN RECEIVED	1,093.75
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/25/02	10/28/02	VARIATION MARGIN PAID	(111,093.75)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/25/02	10/28/02	VARIATION MARGIN RECEIVED	16,875.00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/25/02	10/28/02	VARIATION MARGIN RECEIVED	2,031.25
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/24/02	10/25/02	VARIATION MARGIN PAID	(107,391.81)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/24/02	10/25/02	VARIATION MARGIN RECEIVED	24,375.00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/24/02	10/25/02	VARIATION MARGIN RECEIVED	3,046.90
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/23/02	10/24/02	VARIATION MARGIN PAID	(16,865.25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/23/02	10/24/02	VARIATION MARGIN RECEIVED	198.80
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/23/02	10/24/02	VARIATION MARGIN RECEIVED	390.60
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/22/02	10/23/02	VARIATION MARGIN RECEIVED	16,125.00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/22/02	10/23/02	VARIATION MARGIN PAID	(16,156.25)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/22/02	10/23/02	VARIATION MARGIN PAID	(468.75)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/21/02	10/22/02	VARIATION MARGIN RECEIVED	108,845.04
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/21/02	10/22/02	VARIATION MARGIN PAID	(29,375.00)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/21/02	10/22/02	VARIATION MARGIN PAID	(2,734.35)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/18/02	10/21/02	VARIATION MARGIN PAID	(20,157.54)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/18/02	10/21/02	VARIATION MARGIN RECEIVED	625.00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/18/02	10/21/02	VARIATION MARGIN RECEIVED	108,845.04
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/17/02	10/18/02	VARIATION MARGIN PAID	(47,000.00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/17/02	10/18/02	VARIATION MARGIN PAID	(2,812.50)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/17/02	10/18/02	VARIATION MARGIN RECEIVED	28,217.46
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/16/02	10/17/02	VARIATION MARGIN RECEIVED	(20,183.43)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/16/02	10/17/02	VARIATION MARGIN PAID	(859.40)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/16/02	10/17/02	VARIATION MARGIN PAID	294,282.54
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/15/02	10/16/02	VARIATION MARGIN RECEIVED	(122,630.38)

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Totals:							
104073	532999TMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/15/02	10/16/02	VARIATION MARGIN PAID	(7,578 10)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/11/02	10/15/02	VARIATION MARGIN RECEIVED	161,250.00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/11/02	10/15/02	VARIATION MARGIN PAID	(83,375 00)
104073	532999TMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/11/02	10/15/02	VARIATION MARGIN PAID	(4,453 13)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/10/02	10/11/02	VARIATION MARGIN RECEIVED	60,467 46
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/10/02	10/11/02	VARIATION MARGIN PAID	(50,750 00)
104073	532999TMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/10/02	10/11/02	VARIATION MARGIN PAID	(2,265 60)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/09/02	10/10/02	VARIATION MARGIN PAID	(124,967 46)
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/09/02	10/10/02	VARIATION MARGIN PAID	(801 36)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/09/02	10/10/02	VARIATION MARGIN RECEIVED	45,312.50
104073	532999TMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/09/02	10/10/02	VARIATION MARGIN RECEIVED	544 45
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/08/02	10/09/02	VARIATION MARGIN RECEIVED	44,342 46
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/08/02	10/09/02	VARIATION MARGIN PAID	(278 82)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/08/02	10/09/02	VARIATION MARGIN PAID	(5,437 50)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/07/02	10/08/02	VARIATION MARGIN PAID	(60,467 46)
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/07/02	10/08/02	VARIATION MARGIN PAID	(3,437 50)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/07/02	10/08/02	VARIATION MARGIN RECEIVED	18,125.00
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/04/02	10/07/02	VARIATION MARGIN PAID	(4,032 54)
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/04/02	10/07/02	VARIATION MARGIN PAID	(468 80)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/04/02	10/07/02	VARIATION MARGIN RECEIVED	10,875 00
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/03/02	10/04/02	VARIATION MARGIN PAID	(20,154 96)
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/03/02	10/04/02	VARIATION MARGIN PAID	(781 20)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/03/02	10/04/02	VARIATION MARGIN PAID	(5,437 50)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/02/02	10/03/02	VARIATION MARGIN RECEIVED	12,092 46
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/02/02	10/03/02	VARIATION MARGIN PAID	(1,313 54)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/02/02	10/03/02	VARIATION MARGIN RECEIVED	12,687 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	10/01/02	10/02/02	VARIATION MARGIN RECEIVED	137,062 50
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/01/02	10/02/02	VARIATION MARGIN RECEIVED	19,937 50
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/01/02	10/02/02	VARIATION MARGIN PAID	(54,375 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02	EXPIRES 19DEC2002	09/30/02	10/01/02	VARIATION MARGIN PAID	(165,279.96)
104073	01098RTMO	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	09/30/02	10/01/02	VARIATION MARGIN PAID	(18,125 00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	09/30/02	10/01/02	VARIATION MARGIN RECEIVED	30,812 50
TOTAL							(164,164 82)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)

Account: - FOR CONRAD N. HILTON FOUNDATION

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Totals:							
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/27/02	11/29/02	VARIATION MARGIN RECEIVED	88,608.84
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/27/02	11/29/02	VARIATION MARGIN RECEIVED	77,015.16
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/27/02	11/29/02	VARIATION MARGIN RECEIVED	14,437.50
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/27/02	11/29/02	VARIATION MARGIN PAID	(16.00)
104073	01098RKN0	5YR US T NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/27/02	11/29/02	VARIATION MARGIN PAID	(78,797.24)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/26/02	11/27/02	VARIATION MARGIN PAID	(56,951.89)
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/26/02	11/27/02	VARIATION MARGIN PAID	(46,759.47)
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/26/02	11/27/02	VARIATION MARGIN PAID	(8,765.63)
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/26/02	11/27/02	VARIATION MARGIN RECEIVED	4,194.00
104073	01098RKN0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	11/26/02	11/27/02	VARIATION MARGIN RECEIVED	33,162.68
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/25/02	11/26/02	VARIATION MARGIN PAID	(6,652.69)
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/25/02	11/26/02	VARIATION MARGIN PAID	(3,022.44)
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/25/02	11/26/02	VARIATION MARGIN RECEIVED	515.63
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/25/02	11/26/02	VARIATION MARGIN PAID	(606.50)
104073	01098RKN0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	11/25/02	11/26/02	VARIATION MARGIN PAID	(275.88)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/25/02	11/25/02	VARIATION MARGIN RECEIVED	26,252.11
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/22/02	11/25/02	VARIATION MARGIN RECEIVED	7,993.17
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/22/02	11/25/02	VARIATION MARGIN PAID	(777.40)
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/22/02	11/25/02	VARIATION MARGIN PAID	(2,274.00)
104073	01098RKN0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/22/02	11/25/02	VARIATION MARGIN PAID	(39.25)
104073	01098RKN0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	11/22/02	11/25/02	VARIATION MARGIN PAID	(1,820.86)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/21/02	11/22/02	VARIATION MARGIN RECEIVED	51,250.00
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/21/02	11/22/02	VARIATION MARGIN RECEIVED	11,811.60
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/21/02	11/22/02	VARIATION MARGIN RECEIVED	616.99
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/21/02	11/22/02	VARIATION MARGIN PAID	(31,722.75)
104073	01098RKN0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/21/02	11/22/02	VARIATION MARGIN PAID	(976.75)
104073	01098RKN0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	11/21/02	11/22/02	VARIATION MARGIN PAID	(918.06)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/21/02	11/21/02	VARIATION MARGIN RECEIVED	92,186.00
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/21/02	11/21/02	VARIATION MARGIN RECEIVED	20,186.32
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/21/02	11/21/02	VARIATION MARGIN RECEIVED	2,492.01
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/20/02	11/21/02	VARIATION MARGIN PAID	(38,250.00)
104073	01098RKN0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/20/02	11/21/02	VARIATION MARGIN PAID	(3,289.28)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/20/02	11/21/02	VARIATION MARGIN PAID	(19,692.00)
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/19/02	11/20/02	VARIATION MARGIN PAID	(2,188.00)
104073	01098SLO	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/19/02	11/20/02	VARIATION MARGIN PAID	(1,250.00)
104073	01098RKN0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/19/02	11/20/02	VARIATION MARGIN RECEIVED	20,250.00
104073	01098RKN0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/19/02	11/20/02	VARIATION MARGIN RECEIVED	580
104073	01098RKN0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/19/02	11/20/02	VARIATION MARGIN RECEIVED	1,406.28
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/18/02	11/19/02	VARIATION MARGIN RECEIVED	(14,063.40)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)

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Totals:							
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/18/02	11/19/02	VARIATION MARGIN PAID	(1,250 00)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/18/02	11/19/02	VARIATION MARGIN PAID	(801 10)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/18/02	11/19/02	VARIATION MARGIN RECEIVED	16,875 00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/18/02	11/19/02	VARIATION MARGIN RECEIVED	972 33
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/15/02	11/18/02	VARIATION MARGIN RECEIVED	37,260 45
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/15/02	11/18/02	VARIATION MARGIN RECEIVED	3,750 00
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/15/02	11/18/02	VARIATION MARGIN PAID	(157 00)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/15/02	11/18/02	VARIATION MARGIN PAID	(5,625 00)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/15/02	11/18/02	VARIATION MARGIN PAID	(1,968 75)
104073	5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/15/02	11/18/02	VARIATION MARGIN PAID	(1,016 02)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/14/02	11/15/02	VARIATION MARGIN RECEIVED	173,280 45
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	11/14/02	11/15/02	VARIATION MARGIN RECEIVED	18,202 20
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/14/02	11/15/02	VARIATION MARGIN PAID	(66,375 00)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/14/02	11/15/02	VARIATION MARGIN PAID	(11,891 02)
104073	5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	11/14/02	11/15/02	VARIATION MARGIN PAID	(5,265 98)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/13/02	11/14/02	VARIATION MARGIN PAID	(20,156 25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/13/02	11/14/02	VARIATION MARGIN RECEIVED	7,875 00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/13/02	11/14/02	VARIATION MARGIN RECEIVED	2,437 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/12/02	11/13/02	VARIATION MARGIN PAID	(16,797 95)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/12/02	11/13/02	VARIATION MARGIN PAID	(6,021 05)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/12/02	11/13/02	VARIATION MARGIN RECEIVED	406 25
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/08/02	11/12/02	VARIATION MARGIN PAID	(16,795 80)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/08/02	11/12/02	VARIATION MARGIN RECEIVED	25,464 00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/08/02	11/12/02	VARIATION MARGIN RECEIVED	3,453 19
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/07/02	11/08/02	VARIATION MARGIN PAID	(100,781 25)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/07/02	11/08/02	VARIATION MARGIN RECEIVED	44,687 50
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/07/02	11/08/02	VARIATION MARGIN RECEIVED	12,187 50
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/06/02	11/07/02	VARIATION MARGIN PAID	(21,516 69)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/06/02	11/07/02	VARIATION MARGIN RECEIVED	14,780 50
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/06/02	11/07/02	VARIATION MARGIN RECEIVED	1,941 11
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/05/02	11/06/02	VARIATION MARGIN RECEIVED	17,733 24
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/05/02	11/06/02	VARIATION MARGIN PAID	(7,500 00)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/05/02	11/06/02	VARIATION MARGIN PAID	(1,875 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/04/02	11/05/02	VARIATION MARGIN RECEIVED	88,673 01
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/04/02	11/05/02	VARIATION MARGIN PAID	(19,687 50)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/04/02	11/05/02	VARIATION MARGIN PAID	(4,375 00)
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	11/01/02	11/04/02	VARIATION MARGIN RECEIVED	85,125 00
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	11/01/02	11/04/02	VARIATION MARGIN PAID	(9,375 00)
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	11/01/02	11/04/02	VARIATION MARGIN PAID	(4,687 50)

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Totals:							
104073	01098RKN0	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	10/31/02	11/01/02	VARIATION MARGIN PAID	(60,298 01)
104073	532999MK0	US T BOND DEC02 FUTURE	EXPIRES 19DEC2002	10/31/02	11/01/02	VARIATION MARGIN RECEIVED	13,125 00
104073	532999TM0	US 10YR NOTE FUT DEC02	EXPIRES 19DEC2002	10/31/02	11/01/02	VARIATION MARGIN RECEIVED	4,531 20
							316,818 16

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Account: - FOR CONRAD N. HILTON FOUNDATION

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Totals							
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/30/02	12/31/02	VARIATION MARGIN PAID	(36,155 36)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/30/02	12/31/02	VARIATION MARGIN PAID	(5,390 74)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/30/02	12/31/02	VARIATION MARGIN RECEIVED	11,812 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/27/02	12/30/02	VARIATION MARGIN PAID	(97,344 64)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/27/02	12/30/02	VARIATION MARGIN PAID	(18,328 01)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/27/02	12/30/02	VARIATION MARGIN RECEIVED	47,250 00
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/26/02	12/27/02	VARIATION MARGIN PAID	(19,467 86)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/26/02	12/27/02	VARIATION MARGIN PAID	(2,875 00)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/26/02	12/27/02	VARIATION MARGIN RECEIVED	6,562 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/24/02	12/26/02	VARIATION MARGIN PAID	(36,157 14)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/24/02	12/26/02	VARIATION MARGIN PAID	(8,984 49)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/24/02	12/26/02	VARIATION MARGIN RECEIVED	30,187 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/23/02	12/24/02	VARIATION MARGIN RECEIVED	13,907 14
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/23/02	12/24/02	VARIATION MARGIN RECEIVED	1,437 50
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/23/02	12/24/02	VARIATION MARGIN PAID	(5,250 00)
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/20/02	12/23/02	VARIATION MARGIN RECEIVED	2,780 36
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/20/02	12/23/02	VARIATION MARGIN PAID	(718 75)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/20/02	12/23/02	VARIATION MARGIN RECEIVED	3,937 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/19/02	12/20/02	VARIATION MARGIN PAID	(89,000 00)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/19/02	12/20/02	VARIATION MARGIN PAID	(17,609 26)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/19/02	12/20/02	VARIATION MARGIN RECEIVED	43,312 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/18/02	12/19/02	VARIATION MARGIN PAID	(75,092 86)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/18/02	12/19/02	VARIATION MARGIN PAID	(12,578 24)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/18/02	12/19/02	VARIATION MARGIN RECEIVED	27,562 50
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/17/02	12/18/02	VARIATION MARGIN PAID	(36,157 14)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/17/02	12/18/02	VARIATION MARGIN PAID	(4,707 39)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/17/02	12/18/02	VARIATION MARGIN RECEIVED	2,625 00
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/16/02	12/17/02	VARIATION MARGIN RECEIVED	50,062 50
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/16/02	12/17/02	VARIATION MARGIN RECEIVED	9,000 00
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/16/02	12/17/02	VARIATION MARGIN PAID	(38,062 50)
104073	01098RKNO	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	12/13/02	12/16/02	VARIATION MARGIN PAID	(36 00)
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/13/02	12/16/02	VARIATION MARGIN RECEIVED	24,996 14
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/13/02	12/16/02	VARIATION MARGIN RECEIVED	5,906 16
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/13/02	12/16/02	VARIATION MARGIN PAID	(36 750 00)
104073	01098RKNO	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	12/12/02	12/13/02	VARIATION MARGIN RECEIVED	960 38
104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/12/02	12/13/02	VARIATION MARGIN RECEIVED	1,772 06
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/12/02	12/13/02	VARIATION MARGIN RECEIVED	562 50
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/12/02	12/13/02	VARIATION MARGIN RECEIVED	2,466 36
104073	01098RKNO	5YR US T NOTE (CBT) DEC 02 FUTURE	EXPIRES 19DEC2002	12/11/02	12/12/02	VARIATION MARGIN PAID	(3,988 46)

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104073	01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/1/02	12/1/02	VARIATION MARGIN PAID	(43,300.06)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/11/02	12/12/02	VARIATION MARGIN PAID	(7,593.66)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/11/02	12/12/02	VARIATION MARGIN RECEIVED	28,125.00
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/10/02	12/11/02	VARIATION MARGIN PAID	(583.55)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/10/02	12/11/02	VARIATION MARGIN PAID	(4,715.02)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/10/02	12/11/02	VARIATION MARGIN RECEIVED	(843.84)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/09/02	12/10/02	VARIATION MARGIN PAID	(9,006.27)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/09/02	12/10/02	VARIATION MARGIN PAID	(33,985.10)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/09/02	12/10/02	VARIATION MARGIN RECEIVED	(6,750.00)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/09/02	12/10/02	VARIATION MARGIN PAID	21,375.00
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/06/02	12/09/02	VARIATION MARGIN PAID	(12,255.59)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/06/02	12/09/02	VARIATION MARGIN PAID	(45,380.50)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/06/02	12/09/02	VARIATION MARGIN PAID	(7,031.25)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/06/02	12/09/02	VARIATION MARGIN RECEIVED	(1,125.00)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/06/02	12/09/02	VARIATION MARGIN PAID	(14,874.72)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/05/02	12/06/02	VARIATION MARGIN PAID	(33,999.36)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/05/02	12/06/02	VARIATION MARGIN RECEIVED	(7,875.00)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/05/02	12/06/02	VARIATION MARGIN PAID	23,625.00
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/04/02	12/05/02	VARIATION MARGIN PAID	(29,260.17)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/04/02	12/05/02	VARIATION MARGIN PAID	(45,305.70)
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/04/02	12/05/02	VARIATION MARGIN PAID	(8,718.84)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/04/02	12/05/02	VARIATION MARGIN RECEIVED	21,375.00
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN PAID	1,260.82
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	3,667.50
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	1,406.34
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN PAID	(5,625.00)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	13,513.65
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	17,263.65
104073	01098R5L0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	2,250.00
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/03/02	12/04/02	VARIATION MARGIN RECEIVED	5,625.00
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/02/02	12/03/02	VARIATION MARGIN PAID	(28,416.53)
104073	01098R5L0	US 10YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/02/02	12/03/02	VARIATION MARGIN PAID	(26,160.90)
104073	532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/02/02	12/03/02	VARIATION MARGIN RECEIVED	(4,582.75)
104073	01098RKYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/02/02	12/03/02	VARIATION MARGIN RECEIVED	16,875.00
TOTAL							(466,204.59)

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Totals:						
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/30/03	01/31/03	VARIATION MARGIN PAID	(37,556 00)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	01/30/03	01/31/03	VARIATION MARGIN PAID	(4,477 91)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/30/03	01/31/03	VARIATION MARGIN RECEIVED	19,687 50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/30/03	01/31/03	VARIATION MARGIN RECEIVED	9,968 75
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/29/03	01/30/03	VARIATION MARGIN RECEIVED	63,355 74
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	01/29/03	01/30/03	VARIATION MARGIN RECEIVED	2,801 12
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/29/03	01/30/03	VARIATION MARGIN PAID	(19,328 50)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/29/03	01/30/03	VARIATION MARGIN PAID	(13,140 48)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/28/03	01/29/03	VARIATION MARGIN RECEIVED	13,937 50
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/28/03	01/29/03	VARIATION MARGIN PAID	(2,125 00)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/28/03	01/29/03	VARIATION MARGIN PAID	(4,078 27)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/27/03	01/28/03	VARIATION MARGIN RECEIVED	52,264 51
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/27/03	01/28/03	VARIATION MARGIN PAID	(20,187 50)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/27/03	01/28/03	VARIATION MARGIN PAID	(11,327 98)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/24/03	01/27/03	VARIATION MARGIN PAID	(45,295 76)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/24/03	01/27/03	VARIATION MARGIN RECEIVED	27,625 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/24/03	01/27/03	VARIATION MARGIN RECEIVED	9,515 48
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/23/03	01/24/03	VARIATION MARGIN RECEIVED	31,358 26
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/23/03	01/24/03	VARIATION MARGIN PAID	(14,875 00)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/23/03	01/24/03	VARIATION MARGIN PAID	(5,437 50)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/22/03	01/23/03	VARIATION MARGIN PAID	(73,170 76)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/22/03	01/23/03	VARIATION MARGIN RECEIVED	21,250 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/22/03	01/23/03	VARIATION MARGIN RECEIVED	14,047 02
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/21/03	01/22/03	VARIATION MARGIN PAID	(52,266 74)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/21/03	01/22/03	VARIATION MARGIN RECEIVED	10,625 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/21/03	01/22/03	VARIATION MARGIN RECEIVED	7,702 98
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/17/03	01/21/03	VARIATION MARGIN PAID	(69,687 50)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/17/03	01/21/03	VARIATION MARGIN RECEIVED	22,312 50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/17/03	01/21/03	VARIATION MARGIN RECEIVED	14,500 00
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/16/03	01/17/03	VARIATION MARGIN RECEIVED	6,968 75
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/16/03	01/17/03	VARIATION MARGIN RECEIVED	4,250 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/16/03	01/17/03	VARIATION MARGIN RECEIVED	3,972 31
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/15/03	01/16/03	VARIATION MARGIN PAID	(3,483 26)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/15/03	01/16/03	VARIATION MARGIN RECEIVED	13,812 50

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532997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/15/03	01/16/03	VARIATION MARGIN RECEIVED	2,078.22
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/14/03	01/15/03	VARIATION MARGIN PAID	(46,086.25)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/14/03	01/15/03	VARIATION MARGIN PAID	(7,998.25)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/14/03	01/15/03	VARIATION MARGIN RECEIVED	16,530.50
532997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/14/03	01/15/03	VARIATION MARGIN RECEIVED	517.75
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/13/03	01/14/03	VARIATION MARGIN PAID	(30,594.64)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/13/03	01/14/03	VARIATION MARGIN PAID	(6,468.75)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/13/03	01/14/03	VARIATION MARGIN RECEIVED	18,375.00
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/10/03	01/13/03	VARIATION MARGIN PAID	(13,905.36)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/10/03	01/13/03	VARIATION MARGIN RECEIVED	718.75
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/09/03	01/10/03	VARIATION MARGIN RECEIVED	150,187.50
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/09/03	01/10/03	VARIATION MARGIN RECEIVED	28,390.74
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/09/03	01/10/03	VARIATION MARGIN PAID	(84,000.00)
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/08/03	01/09/03	VARIATION MARGIN PAID	(30,594.64)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/08/03	01/09/03	VARIATION MARGIN PAID	(6,828.24)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/08/03	01/09/03	VARIATION MARGIN RECEIVED	28,875.00
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/07/03	01/08/03	VARIATION MARGIN PAID	(44,500.00)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/07/03	01/08/03	VARIATION MARGIN PAID	(6,828.01)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/07/03	01/08/03	VARIATION MARGIN RECEIVED	13,125.00
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/06/03	01/07/03	VARIATION MARGIN RECEIVED	38,927.50
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/06/03	01/07/03	VARIATION MARGIN RECEIVED	4,671.76
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/06/03	01/07/03	VARIATION MARGIN PAID	(10,500.00)
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/03/03	01/06/03	VARIATION MARGIN PAID	(718.75)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/03/03	01/06/03	VARIATION MARGIN RECEIVED	5,250.00
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	01/02/03	01/03/03	VARIATION MARGIN RECEIVED	194,687.50
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/02/03	01/03/03	VARIATION MARGIN RECEIVED	37,734.49
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/02/03	01/03/03	VARIATION MARGIN PAID	(106,312.50)
01098R.YV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	12/31/02	01/02/03	VARIATION MARGIN RECEIVED	27,812.50
01098R.SL0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	12/31/02	01/02/03	VARIATION MARGIN RECEIVED	5,031.25
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	12/31/02	01/02/03	VARIATION MARGIN PAID	(18,375.00)
TOTAL						132,729.83

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Totals:						
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/27/03	02/28/03	VARIATION MARGIN PAID	(778 75)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/27/03	02/28/03	VARIATION MARGIN PAID	(9,397 50)
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/27/03	02/28/03	VARIATION MARGIN RECEIVED	5,464 57
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/27/03	02/28/03	VARIATION MARGIN PAID	(11 99)
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/27/03	02/28/03	VARIATION MARGIN RECEIVED	11,000 00
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/26/03	02/27/03	VARIATION MARGIN PAID	(3,157 00)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/26/03	02/27/03	VARIATION MARGIN PAID	(28,657 02)
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/26/03	02/27/03	VARIATION MARGIN RECEIVED	12,210 96
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/26/03	02/27/03	VARIATION MARGIN RECEIVED	367 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/26/03	02/27/03	VARIATION MARGIN RECEIVED	851 36
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/26/03	02/27/03	VARIATION MARGIN RECEIVED	28,538 88
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/25/03	02/26/03	VARIATION MARGIN PAID	(9 828 36)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/25/03	02/26/03	VARIATION MARGIN PAID	(28,753 00)
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/25/03	02/26/03	VARIATION MARGIN RECEIVED	5,390 26
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/25/03	02/26/03	VARIATION MARGIN RECEIVED	929 50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/25/03	02/26/03	VARIATION MARGIN RECEIVED	2 734 00
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/25/03	02/26/03	VARIATION MARGIN RECEIVED	19,695 12
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/24/03	02/25/03	VARIATION MARGIN PAID	(12,700 25)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/24/03	02/25/03	VARIATION MARGIN PAID	(42,817 47)
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/24/03	02/25/03	VARIATION MARGIN RECEIVED	14,218 75
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/24/03	02/25/03	VARIATION MARGIN RECEIVED	1,859 00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/24/03	02/25/03	VARIATION MARGIN RECEIVED	3,375 00
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/24/03	02/25/03	VARIATION MARGIN RECEIVED	18,796 48
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/21/03	02/24/03	VARIATION MARGIN RECEIVED	10,484 68
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/21/03	02/24/03	VARIATION MARGIN RECEIVED	34,125 00
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/21/03	02/24/03	VARIATION MARGIN PAID	(13,594 29)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/21/03	02/24/03	VARIATION MARGIN PAID	(5,910 25)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/21/03	02/24/03	VARIATION MARGIN PAID	(3,453 52)
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/21/03	02/24/03	VARIATION MARGIN PAID	(22,957 13)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/20/03	02/21/03	VARIATION MARGIN PAID	(13,657 67)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/20/03	02/21/03	VARIATION MARGIN PAID	(39,064 04)
532999QS0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/20/03	02/21/03	VARIATION MARGIN RECEIVED	10,172 03
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/20/03	02/21/03	VARIATION MARGIN RECEIVED	3,901 50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/20/03	02/21/03	VARIATION MARGIN RECEIVED	4,062 50

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5329998U	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/20/03	02/21/03	VARIATION MARGIN RECEIVED	9,776.50
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/19/03	02/20/03	VARIATION MARGIN PAID	(21,970.17)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/19/03	02/20/03	VARIATION MARGIN PAID	(44,813.96)
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/19/03	02/20/03	VARIATION MARGIN RECEIVED	15,170.99
5329999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/19/03	02/20/03	VARIATION MARGIN RECEIVED	6,342.96
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/19/03	02/20/03	VARIATION MARGIN RECEIVED	15,928.36
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	1,388.66
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	3,813.04
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	1,323.49
5329999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	6,742.00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	1,135.83
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/18/03	02/19/03	VARIATION MARGIN RECEIVED	3,398.26
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/18/03	02/18/03	VARIATION MARGIN RECEIVED	38,917.36
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/18/03	02/18/03	VARIATION MARGIN RECEIVED	43,276.13
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/18/03	02/18/03	VARIATION MARGIN PAID	(7,437.50)
5329999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/18/03	02/18/03	VARIATION MARGIN PAID	(27,625.00)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/18/03	02/18/03	VARIATION MARGIN PAID	(15,937.50)
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/18/03	02/18/03	VARIATION MARGIN PAID	(10,625.00)
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/14/03	02/14/03	VARIATION MARGIN PAID	(50,151.10)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/14/03	02/14/03	VARIATION MARGIN PAID	(45,742.25)
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/14/03	02/14/03	VARIATION MARGIN RECEIVED	7,656.18
5329999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/14/03	02/14/03	VARIATION MARGIN RECEIVED	14,171.50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/14/03	02/14/03	VARIATION MARGIN RECEIVED	16,406.40
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/14/03	02/14/03	VARIATION MARGIN RECEIVED	7,500.00
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/13/03	02/13/03	VARIATION MARGIN PAID	(49,899.76)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/13/03	02/13/03	VARIATION MARGIN PAID	(25,242.77)
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/13/03	02/13/03	VARIATION MARGIN RECEIVED	6,374.30
5329999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/13/03	02/13/03	VARIATION MARGIN RECEIVED	8,230.00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/13/03	02/13/03	VARIATION MARGIN RECEIVED	12,499.06
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/13/03	02/13/03	VARIATION MARGIN RECEIVED	3,690.95
01098RYV0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/12/03	02/12/03	VARIATION MARGIN PAID	(24,747.50)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/12/03	02/12/03	VARIATION MARGIN PAID	(11,270.90)
5329999Q0	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/11/03	02/11/03	VARIATION MARGIN RECEIVED	1,406.25

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Security ID	Security Title 1	Security Title 2	Effective Date	Entry Date	ADC Code	Settlement Amount
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/11/03	02/11/03	VARIATION MARGIN RECEIVED	1,687.50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/11/03	02/11/03	VARIATION MARGIN RECEIVED	8,312.50
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/11/03	02/11/03	VARIATION MARGIN RECEIVED	312.50
01098R5V0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/10/03	02/11/03	VARIATION MARGIN RECEIVED	45,354.41
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/10/03	02/11/03	VARIATION MARGIN RECEIVED	15,049.38
532999Q50	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/10/03	02/11/03	VARIATION MARGIN PAID	(2,437.50)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/10/03	02/11/03	VARIATION MARGIN PAID	(22,359.75)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/10/03	02/11/03	VARIATION MARGIN PAID	(15,437.50)
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/10/03	02/11/03	VARIATION MARGIN PAID	(2,703.49)
01098R5V0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/07/03	02/10/03	VARIATION MARGIN PAID	(48,344.66)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/07/03	02/10/03	VARIATION MARGIN PAID	(10,890.63)
532999Q50	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/07/03	02/10/03	VARIATION MARGIN RECEIVED	1,406.25
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/07/03	02/10/03	VARIATION MARGIN RECEIVED	11,625.00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/07/03	02/10/03	VARIATION MARGIN RECEIVED	8,906.44
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/07/03	02/10/03	VARIATION MARGIN RECEIVED	375.00
01098R5V0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/06/03	02/07/03	VARIATION MARGIN PAID	(45,520.00)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/06/03	02/07/03	VARIATION MARGIN PAID	(10,832.50)
532999Q50	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/06/03	02/07/03	VARIATION MARGIN RECEIVED	2,531.25
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/06/03	02/07/03	VARIATION MARGIN RECEIVED	29,089.75
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/06/03	02/07/03	VARIATION MARGIN RECEIVED	16,031.06
5329998U0	US LONG BOND (CBT) JUN03	EXPIRES 19JUN2003	02/06/03	02/07/03	VARIATION MARGIN PAID	(104.78)
01098R5V0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/05/03	02/06/03	VARIATION MARGIN RECEIVED	67,204.06
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/05/03	02/06/03	VARIATION MARGIN RECEIVED	13,500.00
532999Q50	US 10YR NOTE FUT JUN03	EXPIRES 19JUN2003	02/05/03	02/06/03	VARIATION MARGIN PAID	(2,930.25)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/05/03	02/06/03	VARIATION MARGIN PAID	(33,000.00)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/05/03	02/06/03	VARIATION MARGIN PAID	(19,805.06)
01098R5V0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/04/03	02/05/03	VARIATION MARGIN PAID	(55,516.56)
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/04/03	02/05/03	VARIATION MARGIN PAID	(11,250.00)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/04/03	02/05/03	VARIATION MARGIN RECEIVED	20,000.00
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/04/03	02/05/03	VARIATION MARGIN RECEIVED	14,359.05
01098R5Y0	US 5YR NOTE (CBT) MAR03	EXPIRES 20MAR2003	02/03/03	02/04/03	VARIATION MARGIN RECEIVED	17,479.25
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	02/03/03	02/04/03	VARIATION MARGIN RECEIVED	3,783.97
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	02/03/03	02/04/03	VARIATION MARGIN PAID	(1,000.00)
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	02/03/03	02/04/03	VARIATION MARGIN PAID	(4,984.38)

MORGAN STANLEY (MILLER, ANDERSON & SHERRERD)						
Account: - FOR CONRAD N. HILTON FOUNDATION						
02/01/2003 to 02/28/2003						
Posted Transactions						
<u>Security ID</u>	<u>Security Title 1</u>	<u>Security Title 2</u>	<u>Effective Date</u>	<u>Entry Date</u>	<u>ADC Code</u>	<u>Settlement Amount</u>
Totals:						
01098R5Y0	US 5YR NOTE (CBT) JUN03	EXPIRES 19JUN2003	01/31/03	02/03/03	VARIATION MARGIN PAID	(359 38)
532999YU0	US LONG BOND (CBT) MAR03	EXPIRES 20MAR2003	01/31/03	02/03/03	VARIATION MARGIN RECEIVED	14,054 50
5329997H0	US 10YR NOTE FUT MAR03	EXPIRES 20MAR2003	01/31/03	02/03/03	VARIATION MARGIN RECEIVED	2,718 75
TOTAL						(135,409 16)

SHORT TERM CAPITAL GAINS REPORT

01/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
359,179.930	D B INST LIQ ASSETS FD	12/31/01 03/11/02	359179.93	359179.93	0.00
4,780	TARGET CORP	12/05/01 04/03/02	198304.02	190131.19	8222.83
320,518.110	D B INST LIQ ASSETS FD	12/31/01 04/30/02	320518.11	320518.11	0.00
29,774.460	D B INST LIQ ASSETS FD	01/31/02 04/30/02	29774.46	29774.46	0.00
2,430	EL PASO CORP	02/20/02 05/07/02	79991.48	87647.67	-7656.19
8,250	NEXTEL COMMUNICATIONS IN	11/16/01 05/17/02	42494.46	89436.60	-46942.14
7,590	CL A NEXTEL COMMUNICATIONS IN	12/03/01 05/11/02	39054.90	83262.30	-44167.40
140,854.530	D B INST LIQ ASSETS FD	01/31/02 05/31/02	149854.53	149854.53	0.00
110,503.820	D B INST LIQ ASSETS FD	02/28/02 05/31/02	110503.82	110503.82	0.00
7,039.270	D B INST LIQ ASSETS FD	03/31/02 05/31/02	7039.27	7039.27	0.00
108,889.880	D B INST LIQ ASSETS FD	04/30/02 05/31/02	208889.88	208889.88	0.00
173,706.720	D B INST LIQ ASSETS FD	05/31/02 05/31/02	173706.22	173706.22	0.00
210	ADVANCED MEDICAL OPTICS	07/01/02 07/01/02	2.13	0.63	1.50
1,182	ADVANCED MEDICAL OPTICS	07/01/02 07/09/02	10755.87	3501.40	7194.47
1,539	SPAINA SCI CORP	07/27/02 07/18/02	74866.48	139592.35	-64725.87
7,940	UNITED PARCEL SERVICE IN	03/07/02 08/09/02	190922.84	179316.40	11586.44
178,729.740	D B INST LIQ ASSETS FD	05/31/02 08/11/02	178729.74	178729.74	0.00
4,510	HONEYWELL INTL INC	03/07/02 09/17/02	110430.35	181373.00	-70942.65

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

DATE	DESCRIPTION	ACQUIRED / SOLD / SHORTED COVERED	PROCEEDS	COST	SHORT TERM GAIN/LOSS
930	HONEYWELL INTL INC	04/23/02 09/17/02	22621 19	14972 65	-12351 46
3,570	HONEYWELL INTL INC	04/24/02 09/11/02	86349 72	133283 33	-46933 61
5,610	BANK ONE CORP	10/23/01 10/16/02	197278 30	174760 99	22517 31
4,570	BANK ONE CORP	12/11/01 10/16/02	171052 81	170580 33	472 48
234,261 210	D B INST LIQ ASSETS FD	05/31/02 10/31/02	218204 21	228204 21	0 00
141,971 420	D B INST LIQ ASSETS FD	06/30/02 10/31/02	144971 42	144971 42	0 00
159,875 560	D B INST LIQ ASSETS FD	07/31/02 10/31/02	159835 56	159835 56	0 00
218,093 750	D B INST LIQ ASSETS FD	07/31/02 11/30/02	218093 75	218093 75	0 00
156,683 080	D B INST LIQ ASSETS FD	08/31/02 11/30/02	196683 08	196683 08	0 00
113,629 910	D B INST LIQ ASSETS FD	09/30/02 11/30/02	313629 96	313629 96	0 00
1,570	ALBERGAN INC	10/03/02 12/19/02	84873 21	87160 40	-2286 19
180,912 200	D B INST LIQ ASSETS FD	09/30/02 12/31/02	180932 20	180932 20	0 00
58,600 420	D B INST LIQ ASSETS FD	10/31/02 12/31/02	88600 42	88600 42	0 00
2,150	APACHE CORP	05/08/02 01/22/03	132597 47	142300 01	-8367 46
TOTAL SHORT TERM GAINS					56372 49
TOTAL SHORT TERM LOSSES					-296012 51
SUBTOTAL SHORT TERM					-237640 02

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD	SHORTED COVERED	PROCEEDS	CO.F	LONG TERM GAIN/LOSS
4,620	USA INTERACTIVE	02/07/01 03/01/02		13855 66	10200 82	3654 84
3,830	MOLEX INC					
3,760	MERKILL LYNCH & CO INC	08/14/00 04/04/02		11584 00	12818 50	-12331 50
515	MERKILL LYNCH & CO INC	12/27/00 05/06/02		21601 02	33751 46	-12152 44
6,210	ORACLE CORP	08/17/00 05/06/02		57109 91	25993 00	-20782 5 09
4,420	ORACLE CORP	03/19/01 05/06/02		36911 18	65195 00	-28283 82
3,620	ORACLE CORP	03/20/01 05/06/02		30210 43	57705 33	-27474 90
1,150	EL PASO CORP	09/06/00 05/07/02		57607 04	104901 65	-47294 61
7,130	EL PASO CORP	09/07/00 05/07/02		234707 52	436280 42	-201572 90
2,245	MERRILL LYNCH & CO INC	12/27/00 05/07/02		92203 18	14713 87	-54935 69
1,390	FIRST DATA CORP	01/28/00 05/08/02		109931 09	70531 80	39399 29
4,600	NEXTEL COMMUNICATIONS IN	04/27/00 05/16/02		23816 69	24918 68	-22536 8 99
3,635	NEXTEL COMMUNICATIONS IN	01/01/01 05/16/02		18975 69	10358 46	84610 77
1,005	NEXTEL COMMUNICATIONS IN	01/04/01 05/17/02		5485 65	30100 84	-24615 19
10,200	TYCO INTL LTD NEW	05/06/99 06/12/02		100385 36	42655 84	-126170 48
3,000	TYCO INTL LTD NEW	04/26/00 06/12/02		30214 02	148434 50	-118220 48
1,690	CAPITAL ONE FINL CORP	01/25/01 07/17/02		55454 49	109174 00	-53719 51
1,760	CAPITAL ONE FINL CORP	03/16/01 01/17/02		57751 43	96311 78	-38560 35
1,640	CAPITAL ONE FINL CORP	04/02/01 01/17/02		53813 83	91325 37	-37511 54
421 800	SANMINA SCI CORP	02/24/99 07/17/02		2533 89	5202 00	-2668 11
6,410 400	SANMINA SCI CORP	02/09/00 07/17/02		37908 57	13942 00	-13603 43
6,298 800	SANMINA SCI CORP	10/19/00 07/17/02		37818 89	165052 65	-127213 76
6,458	SANMINA SCI CORP	10/19/00 07/18/02		37687 10	169224 29	-131537 19
0 170	TRAVELERS PPTY CAS CORP					
0 300	TRAVELERS PPTY CAS CORP	10/08/98 08/26/02		2 54	1 71	0 83
	CL B	10/08/98 08/26/02		4 75	1 26	1 49

LONG TERM CAPITAL GAINING REPORT 03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
2,870	E M C CORP MASS	08/15/00 09/23/02	15961 02	251209.95	-235248 93
1,820	E M C CORP MASS	10/19/00 09/23/02	10121 62	170920 75	-160799 13
5,030	E M C CORP MASS	03/01/01 09/23/02	27973 49	193059 19	-165085 70
480	COMPUTER SCIENCES CORP	07/06/98 09/24/02	12881 71	42528 00	-29646 29
2,100	COMPUTER SCIENCES CORP	03/26/98 09/24/02	56357 47	0 00	56357 47
1,200	COMPUTER SCIENCES CORP	11/17/98 09/24/02	112714 93	222068 70	-109353.77
287 199	TRAVELERS PPTY CAS CORP	10/08/98 09/25/02	3550 50	2889 79	660 71
371 501	TRAVELERS PPTY CAS CORP	10/08/98 09/25/02	4587 90	3768 07	819 83
590 732	TRAVELERS PPTY CAS CORP	10/08/98 09/25/02	7301 23	6415 77	885 46
763 268	TRAVELERS PPTY CAS CORP	10/08/98 09/25/02	9453 70	8364 98	1068 72
970	GENERAL ELEC CO	12/06/94 09/26/02	25452 03	7553 87	17898 16
3,510	GENERAL ELEC CO	01/22/98 09/26/02	92099 62	87501 38	4598 24
1,910	CITIGROUP INC	10/08/96 10/02/02	150173 44	102488 47	47684 97
1,050	GOLDMAN SACHS GROUP INC	05/22/01 10/02/02	70788 87	109507 34	-38718 47
1,180	GOLDMAN SACHS GROUP INC	06/15/01 10/02/02	79553 20	105379 81	-25756 61
1,210	GOLDMAN SACHS GROUP INC	07/06/01 10/02/02	82921 10	101819 40	-18895 30
5,670	FIRST DATA CORP	04/28/00 10/30/02	195096 34	142585 86	52510 48
4,750	MOLEX INC	08/14/00 10/30/02	108507 89	151613 67	-13105 78
1,480	MOLEX INC	08/14/00 10/30/02	35450.70	50966 24	-15517 54
5,000	SISCO CORP	10/05/99 10/30/02	155745.29	81427 50	74317 79
1,380	USA INTERACTIVE	02/07/01 10/30/02	35451 41	30467 78	4983 63
1,380	USA INTERACTIVE	02/08/01 10/30/02	110464 52	96110 16	14354 36
4,300	ALLERGAN INC	03/11/98 12/19/02	287595 85	103008 50	184587 35
5,320					536783 62
	TOTAL LONG TERM GAINS				2831900 32
	TOTAL LONG TERM LOSSES				

LONG TERM CAPITAL GAINS REPORT

03/01/02 - 02/28/03

AMOUNT	DESCRIPTION	BOUGHT/ SOLD/ SHORTED COVERED	PROCEEDS	COST	LONG TERM GAIN/LOSS
	SUBTOTAL LONG TERM		1199579 21	5494695 91	-2295116 70
	GRAND TOTAL		7710421 00	10243177 72	-2532756 72

CONRAD N. HILTON FOUNDATION

EMPLOYER IDENTIFICATION NO. 94-3100217

A STATEMENT ATTACHED TO AND MADE PART OF FEDERAL
RETURN OF PRIVATE FOUNDATION EXEMPT FROM INCOME TAX
FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2003

INFORMATION REGARDING EXPENDITURE RESPONSIBILITY GRANTS - PART VII - B, LINE 5C

In accordance with IRS regulations section 53 4945-5(d), the following information is provided regarding the grants made or approved by the Conrad N. Hilton Foundation to organizations that are not exempt under sections 509(a)(1), (2) or (3) or section 4940(d)(2). The Foundation will exercise expenditure responsibility over these grants. The information provided includes the name and address of the grantee, the date and amount of the grant and the purpose of the grant. For grants approved or paid in the current tax year, information regarding the nature and amount of expenditures incurred by the grantees will be provided upon receipt of the grantees' annual reports which are generally due one year after payment of the grant. To the best of our knowledge, no grantee has diverted any portion of the funds from the purpose of the grant. We have received ample progress reports and are pleased with the work being carried out.

APPROVED OR PAID IN THE FISCAL YEAR ENDING FEBRUARY 28, 2003

GRANTEE: ALTERNATIVAS Y PROCESOS de PARTICIPACION SOCIAL A.C

Calle Vicente Guerrero 601
Apartado P. 141
Tehuacan 75850
Puebla, Mexico

AMOUNT: \$200,000 paid on 04/17/02
\$200,000 paid on 10/22/02

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

GRANTEE: THE BEST FOUNDATION FOR A DRUG FREE TOMORROW

725 South Figueroa St., Suite 970
Los Angeles, CA 90017

AMOUNT: \$622,500 paid on 03/25/02
\$772,500 paid on 06/27/02
\$772,500 paid on 09/09/02
\$700,000 paid on 01/16/03

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

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

GRANTEE: CONRAD N. HILTON MEMORIAL PARK & COMMUNITY CENTER
P O Box 350
Cisco, TX 76437

AMOUNT: \$400,000 paid on 10/01/01

PURPOSE: To augment the Center's operating endowment

GRANTEE: HEALTH & DEVELOPMENT INTERNATIONAL
P O Box 382077
Cambridge, MA 02238-2077

AMOUNT: \$100,000 paid on 01/16/03

The above payment is the second installment of three equal installments scheduled for a multi-year grant commitment totaling \$300,000

PURPOSE: To support guinea worm and lymphatic filariasis eradication activities in Africa

**GRANTEE: INTERNATIONAL UNION AGAINST TUBERCULOSIS
AND LUNG DISEASE**
68 Boulevard Saint-Michel
75006 Paris, France

AMOUNT: \$25,000 paid on 05/28/02

PURPOSE: For general operating support towards expansion of the DOTS model program to control, prevent and cure tuberculosis

GRANTEE: ROYAL NETHERLANDS TUBERCULOSIS ASSOCIATION
P.O. Box 146
2501 CC The Hague
The Netherlands

AMOUNT: \$25,000 paid on 07/16/02

PURPOSE: For general operating support towards expansion of the DOTS model program to control, prevent and cure tuberculosis

GRANTEE: SERVOL LIMITED
91 Frederick Street
Port of Spain, Trinidad, W I
The Netherlands

AMOUNT: \$25,000 paid on 12/18/02

PURPOSE: For general operating support of its programs dedicated to the empowerment of individuals in poor communities through basic education and skills training

GRANTEE: INTERNATIONAL REHABILITATION COUNCIL FOR TORTURE VICTIMS

Secretary General
Borgergade 13, P O Box 9049
DK-1022, Copenhagen K, Denmark

AMOUNT: \$50,000 paid on 06/27/02

PURPOSE: General operating support for capacity building of their 83 international treatment centers (including training) The charity conducts activities addressing psychological, social, legal spiritual, familial and cultural aspects of rehabilitation treatment for torture victims/training to medical, legal & law enforcement communities and support for advocacy activities for prevention of torture, punishment for perpetrators/treatment and reparations for victims and their families.

GRANTEE: OVERSEAS DEVELOPMENT INSTITUTE

111 Westminster Bridge Road
London SE1 7JD United Kingdom

AMOUNT: \$5,000 paid on 05/28/02

PURPOSE: For use towards a series of meetings that were conducted in the spring of 2002 on development issues confronting Africa

GRANTEE: WATERAID

Prince Consort House
27-29 Albert Embankment
London SE1 7UB

AMOUNT: \$30,000 paid on 12/18/02 (initial installment)

The above payment is part of a multi-year grant commitment of \$150,000 with payments extending into December, 2006

PURPOSE: To support its urban water and sanitation initiative to provide services to residents of low-income settlements in Bamako, Mali, West Africa

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

CONTRIBUTIONS
 TO EMPLOYEE
 BENEFIT PLANS
 COMPENSATION
 TIME DEVOTED
 TO POSITION
 TITLE
 NAME AND ADDRESS

NONE	22,306	131,867	37.5 HRS/WK	VP/PROGRAMS	DYANNE HAYES 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067
NONE	11,708	66,950	37.5 HRS/WK	VP/INFORMATION TECHNOLOGY AND SPECIAL PROJECTS/DIR	CONRAD N. HILTON III 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067
NONE	32,280	200,000	37.5 HRS/WK	PRES/DIR	STEVEN M. HILTON 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067
NONE	19,436	115,000	20.0 HRS/WK	CEO/DIR CHAIRMAN	DONALD H. HUBBS 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067
NONE	10,889	71,567	37.5 HRS/WK	SECY/TREAS	DEBORAH KERB 100 WEST LIBERTY ST. SUITE 840 RENO, NV 89501
NONE	31,148	172,467	37.5 HRS/WK	VP/DIRECTOR PRIZE PROGRAM	JUDY MILLER 10100 SANTA MONICA BLVD SUITE 1000 LOS ANGELES, CA 90067

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

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
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PATRICK J. MODUGNO 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	VP/ADMIN CFO	37.5 HRS/WK	195,067	32,280	NONE
MARCIA C. TRUJILLO-PENMAN 100 WEST LIBERTY ST. SUITE 840 RENO, NV 89501	ASSISTANT TREASURER	37.5 HRS/WK	46,533	7,033	NONE
ROBERT BUCKLEY, M.D. 100 WEST LIBERTY ST. SUITE 840 RENO, NV 89501	DIRECTOR	3 HRS/WK	24,500	NONE	NONE
GREGORY R. DILLON 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	DIRECTOR	3 HRS/WK	23,500	NONE	NONE
JAMES R. GALBRAITH 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	DIRECTOR	3 HRS/WK	27,500	NONE	NONE
BARRON HILTON 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	DIRECTOR	3 HRS/WK	22,500	NONE	NONE

CONRAD N. HILTON FOUNDATION
 RENO, NEVADA 89501

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

NAME AND ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ERIC M. HILTON 100 WEST LIBERTY ST. SUITE 840 RENO, NV 89501	DIRECTOR	3 HRS/WK	26,000	NONE	NONE
WM. BARON HILTON, JR. 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	DIRECTOR	3 HRS/WK	23,500	NONE	NONE
TOTAL COMPENSATION & CONTRIBUTIONS TO EMPLOYEE BENEFIT PLAN			<u>1,146,951</u>	<u>167,080</u>	

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	56,800	8,589	NONE
CASEY LINTERN 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	PROGRAM OFFICER	37.5	56,867	5,032	NONE
JEFFREY SCHAFFER 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	SENIOR PROGRAM OFFICER	37.5	79,600	12,073	NONE
MELISSA WHALEN 10100 SANTA MONICA BLVD. SUITE 1000 LOS ANGELES, CA 90067	MANAGER HUMANITARIAN PRIZE	37.5	50,720	7,647	NONE
			243,987	33,341	

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
FYE 2/28/03
94-3100217

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 800 Beverly Hills, CA 90210	Asset Management	\$ 949,645
Grantham, Mayo, Van Otterloo & Co. LLC 40 Rowes Wharf Boston, MA 02110	Asset Management	626,119
Dalton, Greiner, Hartman, Maher & Co. 750 11 th Street South, #101 Naples, FL 34102	Asset Management	372,302
Morgan Stanley Investments LP One Tower Bridge 100 Front Street, Suite 1100 West Conshohocken, PA 19428-2881	Asset Management	313,674
William D. Witter, Inc. One Citicorp Center 153 East 53rd Street, 51 st Floor New York, NY 10022-4611	Asset Management	313,197
Total		<u>\$ 2,574,937</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, 2003

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.

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
All Saints Parish Beverly Hills, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	\$ 934
Alternativas Tehuacan, Mexico	N/A	Foreign Charity	Water Development	400,000
American Cancer Society, Yucaipa/Redlands Unit Riverside, CA	N/A	Public	Health	100
American Friends of London School of Hygiene and Tropical Medicine Washington, DC	N/A	Public	Blindness Prevention/Treatment	45,000
American Friends of the Episcopal Diocese of Jerusalem Houston, TX	N/A	Public	Health	1,000
American Friends of WUJS Institute, Inc. Sharon, MA	N/A	Public	Religion-Related Causes (Non-Sisters)	300
American Liver Foundation, Greater Los Angeles Chapter Los Angeles, CA	N/A	Public	Health	2,000
American National Red Cross, Los Angeles Chapter Los Angeles, CA	N/A	Public	Health	5,000
American Red Magen David for Israel New York, NY	N/A	Public	Religion-Related Causes (Non-Sisters)	500
The Amyotrophic Lateral Sclerosis Association Calabasas, CA	N/A	Public	Health	50,000

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 Chicago Chicago, IL	N/A	Public	Religion-Related Causes (Non-Sisters)	25,000
Archdiocese of New Orleans New Orleans, LA	N/A	Public	Religion-Related Causes (Non-Sisters)	100,000
Arthritis Foundation, Northern Nevada Branch Reno, NV	N/A	Public	Health	1,600
Avance, Inc. San Antonio, TX	N/A	Public	Early Childhood Development	50,000
Ballona Ecosystem Education Project Playa del Rey, CA	N/A	Public	Other	2,000
The Barbara Sinatra Children's Center at Eisenhower Rancho Mirage, CA	N/A	Public	Health	52,563
BBB Wise Giving Alliance Arlington, VA	N/A	Public	Other	1,500
Best Buddies International Miami, FL	N/A	Public	Other	10,000
The BEST Foundation for a Drug Free Tomorrow Los Angeles, CA	N/A	Private Foundation (Expenditure Responsibility Grant)	Drug Abuse Prevention/Treatment	2,867,500
Betty Ford Center Rancho Mirage, CA	N/A	Public	Drug Abuse Prevention/Treatment	40,000

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
Beyond Shelter Los Angeles, CA	N/A	Public	Other	200
Boy Scouts of America, Greater New York Councils New York, NY	N/A	Public	Other	35,000
Boys & Girls Club of Coachella Valley Palm Desert, CA	N/A	Public	Other	50,000
Boys & Girls Clubs of America, National Headquarter Atlanta, GA	N/A	Public	Other	5,000
The Brandeis-Bardin Institute Brandeis, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	360
Brookings Institution Washington, DC	N/A	Public	Education	10,000
Brothers of St. Patrick, California Province Midway City, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	12,500
The Browning School New York, NY	N/A	Public	Education	5,000
Buoniconti Fund to Cure Paralysis, Inc. Miami, FL	N/A	Public	Health	5,000
California Lutheran University Thousand Oaks, CA	N/A	Public	Education	5,000

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 Polytechnic State University Foundation San Luis Obispo, CA	N/A	Public	Education	25,000
Canine Companions for Independence Santa Rosa, CA	N/A	Public	Other	200
Capital Research Center Washington, DC	N/A	Public	Other	10,000
The Carter Center, Inc. Atlanta, GA	N/A	Public	Blindness Prevention/Treatment	1,362,500
The Carter Center, Inc. Atlanta, GA	N/A	Public	Health	4,000
Casa de Esperanza de Los Ninos, Inc. Houston, TX	N/A	Public	Other	100,000
Catholic Charities of Los Angeles Los Angeles, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	1,000
Catholic Education Foundation Los Angeles, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	25,000
Catholics in Media Associates Studio City, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	5,000
Center for Effective Philanthropy Boston, MA	N/A	Public	Other	2,500
Center for Healthy Aging Santa Monica, CA	N/A	Public	Health	1,000

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
Center for International Policy Washington, DC	N/A	Public	Other	100,000
Center for the Prevention of Sexual and Domestic Violence Seattle, WA	N/A	Public	Other	75,000
Center Street Mission Reno, NV	N/A	Public	Other	100
Chabad Synagogues, Inc. Los Angeles, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	1,000
Children Now Oakland, CA	N/A	Public	Other	600
Children's Hospital and Health Center San Diego, CA	N/A	Public	Other	70,000
Children's Hospital of Los Angeles Los Angeles, CA	N/A	Public	Health	1,000
Children's Life-Saving Foundation Malibu, CA	N/A	Public	Other	700
Church World Service, Inc. Elkhart, IN	N/A	Public	Other	100
City of Hope Duarte, CA	N/A	Public	Health	2,000,000

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	N/A	Public	Other	10,000
Colleges of the Seneca Geneva, NY	N/A	Public	Education	200
Committee to Aid Abused Women Reno, NV	N/A	Public	Other	1,000
Community for Education Foundation New York, NY	N/A	Public	Education	35,000
Concern Worldwide U.S., Inc. New York, NY	N/A	Public	Other	25,000
Conrad N. Hilton Fund* Reno, NV	N/A	Public	Blindness Prevention/Treatment	500,000
Conrad N. Hilton Fund* Reno, NV	N/A	Public	Sisters	2,000,000
Conrad N. Hilton Fund* Reno, NV	N/A	Public	Water Development	1,000,000

*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	\$2,000,000
World Vision, Inc.	1,000,000
Helen Keller International	500,000

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
Cooperative for Assistance and Relief Everywhere, Inc. Atlanta, GA	N/A	Public	Other	100,000
Cornell University Ithaca, NY	N/A	Public	Water Development	50,000
Corporation for Supportive Housing New York, NY	N/A	Public	Homeless Mentally Ill	1,116,000
Council on Foundations Washington, DC	N/A	Public	Other	39,600
Covenant House New York, NY	N/A	Public	Other	200
Criminal Justice Legal Foundation Sacramento, CA	N/A	Public	Other	25,000
The CSLA Foundation Los Angeles, CA	N/A	Public	Education	8,400
The Culinary Institute of America Hyde Park, NY	N/A	Public	Hotel/Rest Management Education	500,000
Diocese of Reno Reno, NV	N/A	Public	Education	800,000
Direct Relief International Santa Barbara, CA	N/A	Public	Health	10,000

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
Daughters of Mary and Joseph Los Angeles, CA	N/A	Public	Sisters	20,000
Desert Breast Foundation Rancho Mirage, CA	N/A	Public	Health	50,000
Desert Research Institute Reno, NV	N/A	Public	Water Development	440,000
Doctors of the World - USA, Inc. New York, NY	N/A	Public	Health	5,000
Doheny Eye Institute Los Angeles, CA	N/A	Public	Blindness Prevention/Treatment	5,000
Don Bosco Technical Institute Rosemead, CA	N/A	Public	Education	2,000
Earth Day Network, Inc. Washington, DC	N/A	Public	Other	25,000
Family Violence Prevention Fund San Francisco, CA	N/A	Public	Other	340,000
First Foursquare Church of Van Nuys Van Nuys, CA	N/A	Public	Health	5,000
Flintridge Sacred Heart Academy La Canada, CA	N/A	Public	Education	1,000

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 Foundation Center New York, NY	N/A	Public	Other	2,500
Foundation for American Communications Pasadena, CA	N/A	Public	Other	1,000
Foundation for National Progress San Francisco, CA	N/A	Public	Other	1,000
Foundation for the Junior Blind Los Angeles, CA	N/A	Public	Blindness Prevention/Treatment	5,000
Foundations and Donors Interested in Catholic Activities Washington, DC	N/A	Public	Religion-Related Causes (Non-Sisters)	5,000
Freedoms Foundation at Valley Forge Valley Forge, PA	N/A	Public	Education	25,000
Friends of Ballona Wetlands Playa del Rey, CA	N/A	Public	Other	5,000
Friends of Nobles County Library, Inc. Worthington, MN	N/A	Public	Education	400
The Fulfillment Fund Los Angeles, CA	N/A	Public	Education	800
Global Health Council Washington, DC	N/A	Public	Health	10,000

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
Good Counsel, Inc. Hoboken, NJ	N/A	Public	Sisters	25,000
Grameen Foundation USA Washington, DC	N/A	Public	Other	100,000
Grantmakers for Children, Youth & Families Washington, DC	N/A	Public	Other	5,000
Guide Dogs for the Blind, Inc. San Rafael, CA	N/A	Public	Blindness Prevention/Treatment	1,000
H P Fitzgerald Elementary School Las Vegas, NV	N/A	Public	Education	1,000
The Haitian Health Foundation Norwich, CT	N/A	Public	Sisters	33,000
Happy Hairston Youth Foundation Los Angeles, CA	N/A	Public	Education	25,000
Health & Development International Cambridge, MA	N/A	Private Operating Foundation (Expenditure Responsibility Grant)	Health	100,000
Health Research Association, Inc. Los Angeles, CA	N/A	Public	Health	50,000
Heifer Project International Little Rock, AR	N/A	Public	Other	1,000

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
Helen Keller International New York, NY	N/A	Public	Blindness Prevention/Treatment	125,000
The Heritage Foundation Washington, DC	N/A	Public	Education	10,000
Holywood Schoolhouse, Inc. Hollywood, CA	N/A	Public	Education	200
Hope Worldwide, Ltd. Wayne, PA	N/A	Public	Other	5,000
Hugh O'Brian Youth Leadership Los Angeles, CA	N/A	Public	Education	25,000
Intercommunity Education Association St Louis, MO	N/A	Public	Sisters	60,000
International Rehabilitation Council for Torture Victims Copenhagen, Denmark	N/A	Foreign Charity (Expenditure Responsibility Grant)	Health	50,000
International Union Against Tuberculosis and Lung Disease Paris, France	N/A	Foreign Charity (Expenditure Responsibility Grant)	Health	25,000
James J. McBride School Los Angeles, CA	N/A	Public	Education	20,000

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
Jewish Federation Council of Greater Los Angeles Los Angeles, CA	N/A	Public	Religion Related Causes (Non-Sisters)	250
Jim Murray Memorial Foundation Los Angeles, CA	N/A	Public	Education	5,000
Johns Hopkins University Baltimore, MD	N/A	Public	Blindness Prevention/Treatment	12,800
KCRW Foundation, Inc. Santa Monica, CA	N/A	Public	Other	5,000
Kermit R. Booker Elementary School Las Vegas, NV	N/A	Public	Education	1,000
Las Floristas, Inc. Downey, CA	N/A	Public	Health	7,000
Lebanese Ladies Cultural Society San Marino, CA	N/A	Public	Education	5,000
Lions Clubs International Foundation Oak Brook, IL	N/A	Public	Blindness Prevention/Treatment	30,000
Los Angeles Coalition to End Hunger & Homelessness Los Angeles, CA	N/A	Public	Other	10,000
Los Angeles Music and Art School Los Angeles, CA	N/A	Public	Other	25,000

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
Los Angeles Orphans' Home Society Los Angeles, CA	N/A	Public	Other	5,000
Los Angeles Urban League Los Angeles, CA	N/A	Public	Other	25,000
Loyola Marymount University Los Angeles, CA	N/A	Public	Education	118,000
Loyola University of Chicago Chicago, IL	N/A	Public	Religion Related Causes (Non-Sisters)	40,000
Malibu High School PTSA Malibu, CA	N/A	Public	Education	3,000
Mary and Joseph League Los Angeles, CA	N/A	Public	Sisters	2,500
Mason Valley Swimming Pool District Yerington, NV	N/A	Public	Other	6,000
Memorial Sloan-Kettering Cancer Center New York, NY	N/A	Public	Health	5,000
Metivta: A Center for Contemplative Judaism Los Angeles, CA	N/A	Public	Religion Related Causes (Non-Sisters)	100
Miles Jesu Chicago, IL	N/A	Public	Religion Related Causes (Non-Sisters)	2,500

CONRAD N. HILTON FOUNDATION
 FORM 990, PART XV
 FEBRUARY 28, 2003

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
Mount St. Mary's College Los Angeles, CA	N/A	Public	Sisters	51,500
Multiple Sclerosis International Federation London, UK	N/A	Public	Multiple Sclerosis Res/Treatment	160,000
Nathan Adelson Hospice Foundation Las Vegas, NV	N/A	Public	Health	200
The National Alliance to End Homelessness Washington, DC	N/A	Public	Homeless Mentally Ill	25,000
National Braille Press, Inc. Boston, MA	N/A	Public	Blindness Prevention/Treatment	10,000
National Center for Family Philanthropy Washington, DC	N/A	Public	Other	5,000
National Center on Addiction and Substance Abuse at Columbia University New York, NY	N/A	Public	Drug Abuse Prevention/Treatment	50,000
National Council of Juvenile and Family Court Judges Reno, NV	N/A	Public	Other	173,500
National Judicial College Reno, NV	N/A	Public	Education	200
The National Marfan Foundation Port Washington, NY	N/A	Public	Health	100

STATEMENT 26 (CONTINUED)

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 Multiple Sclerosis Society, National Headquarters New York, NY	N/A	Public	Multiple Sclerosis Res /Treatment	258,365
National Multiple Sclerosis Society, Southern Calif. Chapter Los Angeles, CA	N/A	Public	Multiple Sclerosis Res /Treatment	225,000
The Natural Step San Francisco, CA	N/A	Public	Other	10,000
Nazareth House Los Angeles, CA	N/A	Public	Sisters	60,000
Nevada Humane Society, Inc. Sparks, NV	N/A	Public	Other	100
Notre Dame High School Sherman Oaks, CA	N/A	Public	Education	20,000
Notre Dame High School San Jose, CA	N/A	Public	Education	20,000
Office of the United Nations High Commissioner for Human Rights New York, NY	N/A	Public	Other	10,000
Our Lady of Las Vegas Catholic School Las Vegas, NV	N/A	Public	Education	1,000
Ovarian Cancer National Alliance Washington, DC	N/A	Public	Health	500

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
Overseas Development Institute London, UK	N/A	Foreign Charity (Expenditure Responsibility Grant)	Other	5,000
P A T H. People Assisting the Homeless Los Angeles, CA	N/A	Public	Homeless Mentally Ill	25,000
Pacific Council on International Policy Los Angeles, CA	N/A	Public	Other	1,000
Palm Beach Community Chest Palm Beach, FL	N/A	Public	Other	7,500
The Papal Foundation Philadelphia, PA	N/A	Public	Religion Related Causes (Non-Sisters)	200,000
Pasadena City College Foundation, Inc. Pasadena, CA	N/A	Public	Education	8,400
PBI-USA (Peace Brigades International) Madison, WI	N/A	Public	Other	50,000
Pearl S Buck International, Inc. Perkasie, PA	N/A	Public	Health	50,000
Pegasus Schools, Inc. Lockhart, TX	N/A	Public	Education	20,000
Pepperdine University Malibu, CA	N/A	Public	Education	16,800

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
Perkins School for the Blind Watertown, MA	N/A	Public	Blindness Prevention/Treatment	2,292,500
Philanthropy Roundtable Washington, DC	N/A	Public	Other	5,000
Phoenix House of Los Angeles Lake View Terrace, CA	N/A	Public	Drug Abuse Prevention/Treatment	10,000
A Place Called Home Los Angeles, CA	N/A	Public	Other	4,000
Play for Peace Chicago, IL	N/A	Public	Education	2,500
Playing for Peace Washington, DC	N/A	Public	Education	5,000
Point Dume Elementary PTA Malibu, CA	N/A	Public	Education	5,000
Polytechnic Preparatory Country Day School Brooklyn, NY	N/A	Public	Education	1,000
Presentation High School San Jose, CA	N/A	Public	Education	20,000
Princess Grace Foundation - USA New York, NY	N/A	Public	Other	5,000
Project Orbis International, Inc. New York, NY	N/A	Public	Blindness Prevention/Treatment	83,000

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
Religious of the Sacred Heart of Mary Montebello, CA	N/A	Public	Sisters	1,000
Rockefeller Family Fund New York, NY	N/A	Public	Other	1,000
Ronald Reagan Presidential Foundation Simi Valley, CA	N/A	Public	Education	10,000
Royal Netherlands Tuberculosis Association The Hague, Netherlands	N/A	Foreign Charity (Expenditure Responsibility Grant)	Health	25,000
Rx for Reading Los Angeles, CA	N/A	Public	Education	150,000
The Salvation Army of Washoe County, Nevada Reno, NV	N/A	Public	Other	1,000
San Diego Aerospace Museum San Diego, CA	N/A	Public	Education	300,000
San Diego Hall of Champions San Diego, CA	N/A	Public	Education	50,000
The Campanile Foundation (for San Diego State University) San Diego, CA	N/A	Public	Hotel/Rest Management Education	175,000
Santa Clarita Master Chorale, Inc. Santa Clarita, CA	N/A	Public	Other	1,000

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
Santa Clarita Valley Family YMCA Valencia, CA	N/A	Public	Other	1,000
Santa Monica Temple Association, Congregation Beth Shalom Santa Monica, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	1,000
Seeing Eye, Inc. Morristown, NJ	N/A	Public	Blindness Prevention/Education	1,000
Servol Limited Trinidad, West Indies	N/A	Foreign Charity (Expenditure Responsibility Grant)	Other	25,000
Sierra Nevada Zoological Society Reno, NV	N/A	Public	Other	10,000
Sisters of Loretto at the Foot of the Cross Englewood, CO	N/A	Public	Sisters	10,000
Sisters of Notre Dame Thousand Oaks, CA	N/A	Public	Sisters	200,200
Sisters of the Holy Family New Orleans, LA	N/A	Public	Sisters	2,000
Sisters of the Presentation of the Blessed Virgin Mary Aberdeen, ND	N/A	Public	Sisters	1,000
Sisters Servants of Mary, Ministers of the Sick Los Angeles, CA	N/A	Public	Sisters	10,000

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 the Immaculate Heart of Mary Immaculata, PA	N/A	Public	Sisters	2,000
Skid Row Charity Fund Los Angeles, CA	N/A	Public	Homeless Mentally Ill	2,000
Smithsonian Institution Washington, DC	N/A	Public	Education	400,000
Sonoma State University - California Institute on Human Services Rohnert Park, CA	N/A	Public	Early Childhood Development	1,609,500
SOS Kinderdorf International (Humanitarian Prize) Innsbruck, Austria	N/A	Public	Other	1,000,000
SOS Children's Villages-USA, Inc. Washington, DC	N/A	Public	Other	3,000
Southampton Hospital Association Southampton, NY	N/A	Public	Health	5,000
Southern California Association for Philanthropy Los Angeles, CA	N/A	Public	Other	14,500
Southern California Public Radio Pasadena, CA	N/A	Public	Other	240
St. Bartholomew's Church New York, NY	N/A	Public	Religion-Related Causes (Non-Sisters)	25,000

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. Bernard's School, Inc. New York, NY	N/A	Public	Education	5,000
St. Joan of Arc Church Los Angeles, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	3,060
St. John's Health Center Foundation Santa Monica, CA	N/A	Public	Health	10,000
St. Joseph Center Venice, CA	N/A	Public	Other	2,000
St. Jude Children's Research Hospital Memphis, TN	N/A	Public	Health	480
St. Paul the Apostle School Los Angeles, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	5,000
Stanford University Stanford, CA	N/A	Public	Education	500
Starbright Foundation Los Angeles, CA	N/A	Public	Health	2,500
Step Up on Second Street, Inc. Santa Monica, CA	N/A	Public	Homeless Mentally Ill	1,000
Stone Soup Child Care Programs Encino, CA	N/A	Public	Other	25,000
Stop It Now, Inc. Haydenville, MA	N/A	Public	Other	6,250

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
STOP-GAP Santa Ana, CA	N/A	Public	Other	12,000
Streetlights Production Assistant Program, Inc. Hollywood, CA	N/A	Public	Other	1,000
Synergos Institute, Inc. New York, NY	N/A	Public	Education	10,000
Therapeutic Living Centers for the Blind Reseda, CA	N/A	Public	Blindness Prevention/Treatment	4,000
TOSTAN, Inc. Thies, Senegal, Africa	N/A	Public	Education	1,500
TreePeople, Inc. Beverly Hills, CA	N/A	Public	Other	100
UCLA Foundation Los Angeles, CA	N/A	Public	Health	400
United Methodist Church Valencia, CA	N/A	Public	Religion-Related Causes (Non-Sisters)	7,500
University Medical Center of Southern Nevada Foundation, Inc. Las Vegas, NV	N/A	Public	Education	10,000

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
University of Houston Houston, TX	N/A	Public	Hotel/Rest Management Education	862,211
University of New Orleans New Orleans, LA	N/A	Public	Hotel/Rest Management Education	250,000
University of Notre Dame du Lac Notre Dame, IN	N/A	Public	Education	50,000
University of San Diego San Diego, CA	N/A	Public	Education	50,000
University of San Francisco San Francisco, CA	N/A	Public	Education	50,000
University of Southern California Los Angeles, CA	N/A	Public	Education	10,000
University of the Pacific Stockton, CA	N/A	Public	Education	100,000
ULI Foundation Washington, DC	N/A	Public	Other	33,000
Ursuline Academy New Orleans, LA	N/A	Public	Sisters	316,000
Variety Club Children's Charities Chicago, IL	N/A	Public	Other	25,000

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
Ventura County Maritime Museum Inc. Oxnard, CA	N/A	Public	Other	10,000
Viewpoint School Calabasas, CA	N/A	Public	Education	31,988
Volunteers of America of Los Angeles Los Angeles, CA	N/A	Public	Other	5,000
Water for People Denver, CO	N/A	Public	Water Development	50,000
WaterAid London, UK	N/A	Foreign Charity (Expenditure Responsibility Grant)	Water Development	30,000
West Virginia Coalition Against Domestic Violence, Inc. Charleston, WV	N/A	Public	Other	15,000
Wilson College Chambersburg, PA	N/A	Public	Education	13,200
Winds of Hope Foundation Lausanne, Switzerland	N/A	Public	Health	100,000
Wolfgang Puck Charitable Foundation West Hollywood, CA	N/A	Public	Other	25,000
Women for Women International Washington, DC	N/A	Public	Other	100,000

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	N/A	Public	Blindness Prevention/Treatment	200,000
World Vision, Inc. Federal Way, WA	N/A	Public	Water Development	205,000
World Vision, Inc. Federal Way, WA	N/A	Public	Other	1,280
YMCA of the USA (Calif. YMCA Model Legislature and Court) Foster City, CA	N/A	Public	Education	50,000
Young Life Colorado Springs, CO	N/A	Public	Other	5,000
Youth Leadership Program New Orleans, LA	N/A	Public	Other	10,000
YWCA El Paso Del Norte Region El Paso, TX	N/A	Public	Other	50,000
Total				<u>\$ 26,394,781</u>

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 (1)(2) Tehuacan, Mexico	N/A	Foreign Charity	Water Development	\$ 400,000
Archdiocese of New Orleans New Orleans, LA	N/A	Public	Religion-Related Causes	100,000
Avance, Inc. San Antonio, TX	N/A	Public	Early Childhood Development	150,000
The BEST Foundation for a Drug Free Tomorrow (1) Los Angeles, CA	N/A	Private Foundation	Drug Abuse Prevention/Treatment	1,205,000
The BEST Foundation for a Drug Free Tomorrow (1) Los Angeles, CA	N/A	Private Foundation	Drug Abuse Prevention/Treatment	10,000,000
Betty Ford Center at Eisenhower Rancho Mirage, CA	N/A	Public	Drug Abuse Prevention/Treatment	120,000
Boys and Girls Club of Coachella Valley Palm Desert, CA	N/A	Public	Social Services and Welfare	50,000
Brunswick School (2) Greenwich, CT	N/A	Public	Education	50,000
California Polytechnic State University Foundation San Luis Obispo, CA	N/A	Public	Education	75,000
Campanile Foundation (2) San Diego, CA	N/A	Public	Hotel/Restaurant Management Education	50,000

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
The Carter Center, Inc. Atlanta, GA	N/A	Public	Blindness Prevention/Treatment-Trachoma	9,196,875
Catholic Education Foundation Los Angeles, CA	N/A	Public	Religion-Related Causes	75,000
Center for the Prevention of Sexual and Domestic Violence Seattle, WA	N/A	Public	Domestic Violence	75,000
San Diego Children's Hospital Foundation San Diego, CA	N/A	Public	Domestic Violence	30,000
Community for Education Foundation New York, NY	N/A	Public	Education	70,000
Cornell University Ithaca, NY	N/A	Public	Water Development	50,000
Corporation for Supportive Housing New York, NY	N/A	Public	Homeless Mentally Ill	1,096,000
Culinary Institute of America (2) Hyde Park, NY	N/A	Public	Hotel/Restaurant Management Education	500,000
Daughters of Mary and Joseph Los Angeles, CA	N/A	Public	Sisters	60,000
Desert Breast Foundation Rancho Mirage, CA	N/A	Public	Health	200,000

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
Desert Research Institute (2) Reno, NV	N/A	Public	Water Development	740,579
Desert Research Institute (2) Reno, NV	N/A	Public	Water Development	128,000
Desert Research Institute (2) Reno, NV	N/A	Public	Water Development	128,000
Diocese of Reno - Bishop Manogue High School (2) Reno, NV	N/A	Public	Education	1,200,000
Don Bosco Technical Institute (2) Rosemead, CA	N/A	Public	Education	350,000
Elizabeth Pierce Olmsted, M.D. Center for the Visually Impaired (2) Buffalo, NY	N/A	Public	Blindness	1,000,000
Friends of Griffith University in the United States Indianapolis, IN	N/A	Public	Health	60,000
Guiding Eyes for the Blind (2) Yorktown Heights, NY	N/A	Public	Blindness	150,000
The Haitian Health Foundation (2)	N/A	Public	Sisters	100,000

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
Norwich, CT Hanna Boys Center (2) Sonoma, CA	N/A	Public	Religion-Related Causes	100,000
Happy Hairston Youth Foundation Los Angeles, CA	N/A	Public	Education	35,000
Harlem Day Charter School New York, NY	N/A	Public	Education	100,000
Health & Development International (1) Cambridge, MA	N/A	Private Foundation	Health	100,000
Health Research Association, Inc. Los Angeles, CA	N/A	Public	Health	50,000
Helen Keller International New York, NY	N/A	Public	Blindness Prevention/Treatment-Trachoma	630,000
Hugh O'Brian Youth Leadership Los Angeles, CA	N/A	Public	Education	50,000
Intercommunity Education Association St. Louis, MO	N/A	Public	Sisters	420,000
Multiple Sclerosis International Federation (formerly known as International Federation of Multiple Sclerosis Societies) London, UK	N/A	Public	Multiple Sclerosis Research/Treatment/Services	480,000

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
Johns Hopkins University Baltimore, MD	N/A	Public	Blindness	237,200
Lions Clubs International Foundation (2) Oak Brook, IL	N/A	Public	Blindness Prevention/Treatment-Trachoma	60,000
Lions Clubs International Foundation (2) Oak Brook, IL	N/A	Public	Blindness Prevention/Treatment-Trachoma	60,000
Little League Baseball, Inc. (2) Williamsport, PA Remainder of grant cancelled 11/02	N/A	Public	Other	(100,000)
Little League Baseball, Inc. (2) Williamsport, PA	N/A	Public	Other	800,000
Los Angeles Music and Art School Los Angeles, CA	N/A	Public	Arts & Humanities	50,000
Loyola Marymount University Los Angeles, CA	N/A	Public	Education	166,000
Loyola Marymount University (2) Los Angeles, CA	N/A	Public	Education	50,000
Loyola University of Chicago Chicago, IL	N/A	Public	Religion-Related Causes	160,000

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
Memorial Medical Center Foundation (2) Las Cruces, NM	N/A	Public	Health	100,000
Mount St Mary's College Los Angeles, CA	N/A	Public	Sisters	150,000
National Council of Juvenile and Family Court Judges Reno, NV	N/A	Public	Domestic Violence	85,000
National Multiple Sclerosis Society (Southern California Chapter) Los Angeles, CA	N/A	Public	Multiple Sclerosis Research/Treatment/Services	275,000
Nevada Museum of Art (2) Reno, NV	N/A	Public	Arts & Humanities	100,000
Notre Dame High School San Jose, CA	N/A	Public	Education	40,000
Pepperdine University Malibu, CA	N/A	Public	Homeless Mentally Ill	100,000
Perkins School for the Blind Watertown, MA	N/A	Public	Blindness Prevention/Treatment	2,187,500
Perkins School for the Blind Watertown, MA	N/A	Public	Blindness Prevention/Treatment	100,000

**CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART XV - LINE 3(b)
FEBRUARY 28, 2003**

**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
Presentation High School San Jose, CA	N/A	Public	Education	40,000
Project Orbis International, Inc. San Diego, CA	N/A	Public	Blindness Prevention/Treatment	167,000
Ronald Reagan Presidential Foundation Simi Valley, CA	N/A	Public	Education	100,000
RX for Reading Los Angeles, CA	N/A	Public	Education	316,000
St. Andrew's Abbey (2) Valyermo, CA	N/A	Public	Religion-Related Causes	250,000
San Diego Aerospace Museum (2) San Diego, CA	N/A	Public	Education	200,000
Smithsonian Institution Washington, DC	N/A	Public	Education	1,200,000
St. Joseph Center (2) Venice, CA	N/A	Public	Social Services and Welfare	1,000,000
Sonoma State University (2) (California Institute on Human Services) Rohnert Park, CA	N/A	Public	Early Childhood Development	6,920,000

STATEMENT 27 (CONTINUED)

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
United Nations Children's Fund (2) New York, NY	N/A	Public	Water Development	500,000
United Nations Children's Fund (2) New York, NY	N/A	Public	Water Development	600,000
United Nations Children's Fund (2) New York, NY	N/A	Public	Water Development	560,000
University College London Friends & Alumni Assoc. London, England	N/A	Public	Blindness Prevention/Treatment	135,000
Remainder of grant transferred to new payee organization 11/02:				(135,000)
American Friends of London School of Hygiene and Tropical Medicine Washington, DC	N/A	Public	Blindness Prevention/Treatment	90,000
University of Houston, Conrad N. Hilton College of Hotel and Restaurant Management (2) Houston, TX	N/A	Public	Hotel/Restaurant Management Education	578,597
University of Notre Dame du Lac Notre Dame, IN	N/A	Public	Education	50,000
University of San Francisco San Francisco, CA	N/A	Public	Education	50,000
Urban Land Foundation	N/A	Public	Other	33,000

CONRAD N. HILTON FOUNDATION
 FORM 990 PF, PART XV - LINE 3(b)
 FEBRUARY 28, 2003

STATEMENT 27
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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
Washington, DC Ursuline Academy (2) New Orleans, LA	N/A	Public	Sisters	314,000
Viewpoint Educational Foundation (2) Calabasas, CA	N/A	Public	Education	31,487
WaterAid (1) (2) London, UK	N/A	Foreign Charity	Water Development	120,000
WaterAid (1) (2) London, UK	N/A	Foreign Charity	Water Development	150,000
World Health Organization Geneva, Switzerland	N/A	Public	Blindness Prevention/Treatment - Trachoma	750,000
World Vision Federal Way, WA	N/A	Public	Blindness Prevention/Treatment - Trachoma	200,000
World Vision (2) Federal Way, WA	N/A	Public	Water Development	7,500,000
World Vision (2) Federal Way, WA	N/A	Public	Water Development	3,400,000
World Vision (2) Federal Way, WA	N/A	Public	Water Development	2,900,000

STATEMENT 27 (CONTINUED)

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
YWCA El Paso Del Norte Region El Paso, TX	N/A	Public	Social Services and Welfare	50,000
Total Grants Payable				<hr/> \$ 62,165,238

- (1) Expenditure Responsibility Grant
- (2) Subject to matching requirements or contingencies.

CONRAD N. HILTON FOUNDATION
FORM 990 PF, PART I, Line 19
FEBRUARY 28, 2003

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<u>Line 19, Column A Depreciation</u>	<u>Date Placed In Service</u>	<u>Beginning Cost Basis</u>	<u>Disposals</u>	<u>Ending Cost Basis</u>	<u>PY Ending Acc/Depre</u>	<u>Method and Life</u>	<u>Ending Accumulated Depreciation</u>	<u>Depreciation Expense</u>
Furniture and Equipment	01/01/91	69,655	-	69,655	69,655	SL 7 yr	69,655	-
Computers	01/01/95	93,607	(12,610)	80,997	90,522	SL 5 yr	80,997	3,085
Furniture and Equipment	01/01/00	368,033	-	368,033	118,229	SL 7 yr	171,336	53,107
Computers	01/01/00	124,563	-	124,563	56,181	SL 5 yr	83,865	27,684
Leasehold Improvements	01/01/00	143,137	-	143,137	33,431	SL 10 yr	47,745	14,314
Furniture and Equipment	01/01/01	58,023	-	58,023	16,578	SL 7 yr	24,867	8,289
Computers	01/01/01	20,632	-	20,632	8,254	SL 5 yr	12,381	4,127
Furniture and Equipment	01/01/02	3,715	-	3,715	265	SL 7 yr	796	531
Computers	01/01/02	21,646	-	21,646	2,165	SL 5 yr	6,495	4,330
Computers	01/01/03	-	-	64,484	-	SL 5 yr	12,897	12,897
TOTAL		<u>903,011</u>	<u>(12,610)</u>	<u>954,885</u>	<u>395,280</u>		<u>511,034</u>	<u>128,364</u>

<u>Line 19, Column B Depreciation</u>	<u>Date Placed In Service</u>	<u>Beginning Cost Basis</u>	<u>Disposals</u>	<u>Ending Cost Basis</u>	<u>PY Ending Acc/Depre</u>	<u>Method and Life</u>	<u>Ending Accumulated Depreciation</u>	<u>Depreciation Expense</u>
Furniture and Equipment	01/01/91	69,655	-	69,655	69,655	SL 7 yr	69,655	-
Computers	01/01/95	93,607	(12,610)	80,997	90,522	SL 5 yr	80,997	3,085
Furniture and Equipment	01/01/00	73,607	-	73,607	23,646	SL 7 yr	34,267	10,621
Computers	01/01/00	24,913	-	24,913	11,236	SL 5 yr	16,773	5,537
Leasehold Improvements	01/01/00	28,627	-	28,627	6,686	SL 10 yr	9,549	2,862
Furniture and Equipment	01/01/01	11,605	-	11,605	3,316	SL 7 yr	4,973	1,657
Computers	01/01/01	4,126	-	4,126	1,651	SL 5 yr	2,476	825
Furniture and Equipment	01/01/02	743	-	743	53	SL 7 yr	159	107
Computers	01/01/02	4,329	-	4,329	433	SL 5 yr	1,299	866
Computers	01/01/03	-	-	24,783	0	SL 5 yr	4,957	4,957
TOTAL		<u>311,212</u>	<u>(12,610)</u>	<u>323,385</u>	<u>207,198</u>		<u>225,106</u>	<u>30,517</u>

CONRAD N. HILTON FOUNDATION
FORM 990-PF, PART IX-A - LINE 1
FEBRUARY 28, 2003

STATEMENT 29
94-3100217

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Annually, the foundation awards the world's largest humanitarian prize, the Conrad N Hilton Humanitarian Prize. During the fiscal year, the 1,000,000 award was presented to SOS-Kinderdorf International at a ceremony held on October 14, 2002, in New York City attended by 310 people. A humanitarian conference titled, "Social Justice Bridging the Global Gap Between Rich and Poor" attended by 200 people was held in conjunction with the event. The conference and award ceremony were both webcast and a conference report was produced and mailed to 1,500 people.



"SOCIAL JUSTICE: BRIDGING THE GLOBAL GAP BETWEEN RICH AND POOR"

EXECUTIVE SUMMARY OF THE CONFERENCE PROCEEDINGS
Sponsored by the Conrad N. Hilton Foundation
The Waldorf=Astoria • New York City • October 14, 2002

The fourth international humanitarian assembly sponsored by the Conrad N. Hilton Foundation brought together leaders from governments, non-governmental organizations (NGOs), foundations, corporations, and multilateral institutions to explore ways that humanitarian efforts and the political and economic policies behind them can help people benefit from globalization and narrow the gap between rich and poor. In addition to the distinguished panel of speakers, Her Majesty Queen Noor of Jordan delivered the conference opening address. As in previous years, the conference was broadcast on the Internet. Its complete proceedings are published and distributed to world leaders and are also available on the Hilton Foundation website.

Originally scheduled for September 2001, this conference was postponed due to the tragic attacks of September 11. The 2002 assembly was held in conjunction with the presentation of the seventh annual Conrad N. Hilton Humanitarian Prize.

Nobel Peace Prize laureate and former president of Costa Rica, Dr. Oscar Arias was the keynote speaker for the Hilton Prize luncheon honoring the 2002 recipient, SOS Children's Villages. The Austrian-based child welfare program provides family-oriented care to orphaned and destitute children in 131 countries.

SPEAKERS

CONFERENCE ADDRESS

Her Majesty Queen Noor of Jordan
Chair, King Hussein Foundation

PANEL ONE

"Transforming Lives of the Poor—World Vision Experience"

Joseph Riverson, M.D.

Medical Specialist and Executive Director of Donor Relations
World Vision United States

"Land Reform: A Neglected, Yet Essential Antidote to Global Poverty"

Professor Roy Prosterman, J.D.

Founder, Rural Development Institute

PANEL TWO

"Poverty & Conflict: the Challenge of Building Resilient Societies"

Ameerah Haq

Deputy Assistant Administrator and Deputy Director
Bureau for Crisis Prevention and Recovery
United Nations Development Programme (UNDP)

"Moral Dilemmas of Humanitarian Assistance"

Andrew Natsios, Administrator

U.S. Agency for International Development (USAID)

PANEL THREE

"Ending Hunger—Why Stopping Inter-Generational Hunger Can Bridge the Poverty Gap"

Catherine Bertini

Former Executive Director
United Nations World Food Programme

"Globalization and the Plagues of the Poor"

Paul Farmer, M.D., Ph.D.

Director
Program in Infectious Disease and Social Change
Harvard Medical School; Co-Founder, Partners In Health

PANEL FOUR

"Innovations in Advancing the Human Rights of Children"

Maya Ajmera

Executive Director, The Global Fund for Children

"Closing the GAP: A Gender Action Plan"

Ritu Sharma, M.P.H.

Co-Founder and Executive Director, Women's EDGE

"Information Technology Can Help the Poor Move Out of Poverty"

Professor Muhammad Yunus

Founder and Managing Director, Grameen Bank



CONFERENCE SYNOPSIS

"As we go about our work, the world continues to globalize. This will happen with or without us. Without our involvement we will see the gap widen between rich and poor; with our involvement we hope to see the gap narrow."

--Steven M. Hilton, President, Conrad N. Hilton Foundation

"We're going to spend the day talking about globalization in all of its positive and negative manifestations, trying to figure out how we can get to the point of social justice in the face of a widening global gap between rich and poor. A gap that is evident between rich and poor nations, a gap that is evidenced between rich and poor regions, even within single states, and between men and women. A gap that seems to aggravate, in many places, hostilities born of other problems, and we've certainly seen that brought to the forefront in the last year, since September 2001. A gap that is born of problems including repression, religious intolerance, and humiliation; in fact, of entire populations and peoples whose cultures have failed to succeed amid the progress of others. These symptoms of failure have been cast into stark relief for many people since September 11, 2001—certainly for many Americans who had paid little attention to it before then. But for many of us [here] as humanitarians, frankly the symptoms have been obvious for a very long time. It didn't take 9/11/2001 for us to realize what the roots of these problems were."

--Ralph Begleiter, Moderator

Former World Affairs Correspondent- CNN

Social Justice: Bridging the Global Gap Between Rich and Poor, planned for September 17, 2001 had to be postponed a year, but Steve Hilton observed that the topic had become, if anything, "more relevant and pressing."

The conference brought together 215 international participants—opinion leaders, policy makers, and activists in humanitarian issues and human rights. They were from multilateral institutions, governments, foundations, corporations, non-profit organizations (NGOs), and the media.

No speaker identified the problem more succinctly than the conference keynote speaker, Queen Noor of Jordan. She started out the day saying: "We have become accustomed to thinking of globalization as a shrinking world; but in a sense, it is a process that magnifies everything it touches, in paradoxical ways. Even while it reduces physical distance, it increases social and economic distance, the gulf between the haves and the have-nots, those participating in the technological revolution, and those being left in the digital dust."

Although speaking from various perspectives, several participants noted that the global gap is often exacerbated by globalization, undermining efforts to bring about social justice.

Without social justice, humanitarian efforts have less to do with sustainable development and more to do with a stopgap maintenance of the status quo. The conference engaged participants as well as panelists in order to draw upon their expertise and experience.

The dialogue that ensued revealed a common awareness that humanitarian work is inadequate in its resources and reach, perilous to conduct, yet never more needed. There was, however, a strong conviction that it is possible to close the gap, that social justice is not an impossible goal. The resources exist. It is the political will that must be mobilized.

There were several areas of tension, dissent, or moral ambiguity. Under what conditions might, or should, aid be withheld? Is it politics or prudence that leads to the denial or suspension of aid? And when it comes to corruption, where should blame be placed? Only on obvious bullies or dictators—or on systems or governments that systematically ignore disparities and injustice, and then deplore the results? And how do we protect the political space that allows civil society groups to operate and carry on human rights work?



Steve Hilton, President of the Hilton Foundation, opens the conference with the hope that the day's discussions will become a bridge leading to social justice

STATEMENT 29 (CONTINUED)



AREAS OF CONSENSUS

Global problems require solutions on a global scale. Poverty, illiteracy, disease, conflict, disaster, refugees, environmental degradation, lack of water, and infrastructure, have regional characteristics, but they are global in their reach. Piecemeal solutions by myriad organizations are inadequate to address problems that neither know nor respect borders. Efforts that are global in scope are needed. They require vast resources, coordination among players and areas of leadership. NGOs cannot simply "do their own thing;" ultimately, they must adhere to a joint strategy to have long-term impact.

Economic globalization must become part of sustainable development. While globalization may contribute to widening the gap between rich and poor, it is also the way to close it. Humanitarian aid is important if people are to move out of poverty, but that alone will never close the gap or end poverty. Economic growth, trade, and investment are necessary to make that happen, but that requires social justice on a global scale that extends to labor and trade policies as well as governance issues.

Emergencies are draining resources from long-term development. Ever since the collapse of the Soviet bloc there have been non-stop man-made emergencies, plus natural disasters. They must be addressed, and they often evoke more response than chronic, humanitarian conditions. Responses are too often crisis-oriented rather than long term. More resources are needed for both, but governments and international institutions have not been forthcoming on a scale adequate to meet the need.

Empowering women and girls, especially through educating them, profoundly affects the family and the community—nutrition and health improve, birthrates decline, and family well-being increases. Access to credit and jobs increases productivity. While this is recognized, it is not always a priority for countries, whether donors or receivers. It must become a priority.

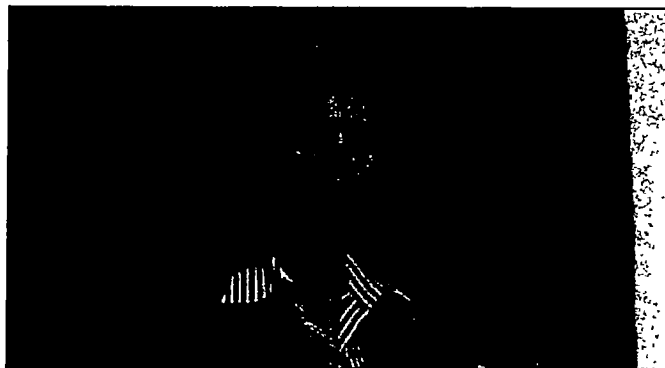
Global scale solutions require partnerships. Humanitarian organizations, even when they coordinate with others, cannot operate in a vacuum and make permanent changes. Many elements of society are necessary participants, including governments, businesses, local NGOs, international institutions, the military, even the media.

The campaign to eradicate polio was cited by Queen Noor as "globalization at its best." The World Health Organization, UNICEF, the U.S. Centers for Disease Control and Prevention, and Rotary International were joined by governments, the pharmaceutical industry, and all levels of society in a worldwide effort that will soon result in polio's disappearance.

Globalization without social justice is a destabilizing force. As the world becomes smaller, the disparities among us are more glaring. The disadvantaged and disenfranchised are all too aware of life on the other side. Young people, especially those with no opportunities or future prospects, compare their lives to the privileged "others" and the results can be disastrous for all, fomenting resentment.

EXCERPTS FROM HER MAJESTY QUEEN NOOR

"The magnifying power of globalization can be harnessed, or it can be abused. Whether it is catastrophically destructive or beneficial to the world majority depends on how we approach it—with self-interest disguised as progress in triumph of the market, or with humanitarian and cultural sensitivity, caution and a true sense of participation. Its promise is a fallacy if it is not fully shared. Globalization can be used to build a more peaceful, prosperous and just world. A global gap or a global bridge? The choice is ours."



Her Majesty Queen Noor served as keynote for the fourth international humanitarian conference sponsored by the Conrad N Hilton Foundation

STATEMENT 29 (CONTINUED)



EXCERPTS FROM PANEL ONE

Panelists described concrete approaches to the root causes of poverty. One group, working closely with the community, took a comprehensive approach to the problems as a set of interrelated factors, and tackled them from all aspects, developing a replicable model. In the second, an organization is addressing a problem of global scale at national, state and local levels, assessing grassroots needs, working with governments in policy development and legislation, and monitoring implementation.

Transforming Lives of the Poor—World Vision Experience. Area development programming was the strategy behind a rural water project in Ghana and the Ansokia development program in Ethiopia. The strategy includes multiple projects that work together to tackle the root causes of poverty over a long period of 10 to 15 years. It focuses on a cluster of communities in a geographic area which forms a unit large enough to achieve economies of scale, yet small enough to allow community participants to have an impact. Community-selected leaders are trained to identify, mobilize, and utilize resources, and to manage with integrity and accountability. The result is empowered communities capable of managing their own self-sustaining development.

"On a visit to the Ansokia Valley, I saw the remarkable transformation. The whole valley looked beautifully green and fertile. We saw happy and healthy-looking children and families. In many communities we observed water collecting points, household pits, latrines, refuse pits, and clean surroundings. There were agro-forestry projects with vegetables, fruit trees like papaya and mangoes, as well as high-grade coffee plants and eucalyptus...Indeed the once fertile Ansokia Valley, which had been turned into a dustbowl, has been turned into a modern day Garden of Eden. It has been 20 years since the drought of 1984. The transformation is obvious and permanent."

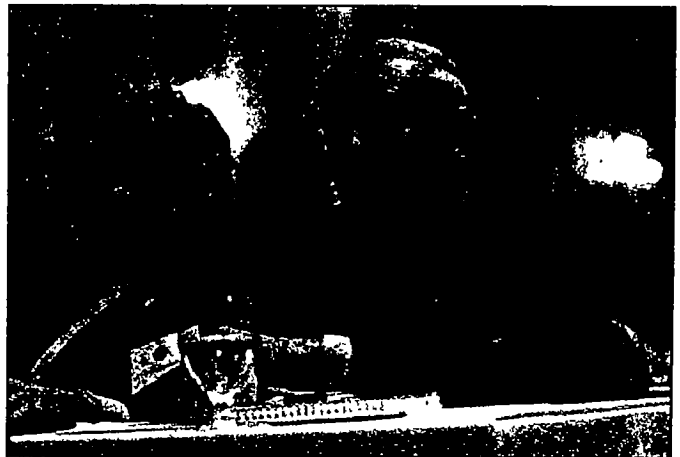
Joseph Riverson, M.D.

Land Reform: A Neglected, Yet Essential Antidote to Global Poverty. Nearly half of the world's people still make their living directly from agriculture. Rural poverty, the most prevalent and widespread form of poverty, is closely linked to landlessness. Of the 1.2 billion people worldwide living on less than \$1 a day, a very significant proportion is landless.

Well over 100 million families, more than 500 million people, do not have a secure or remunerative relationship to the land. Whether emerging from feudalism, as in India, or collectivism, as in China, results have shown that if the poor obtain ownership, or at least long-term guaranteed usage of even small amounts of land, their situations turn around. Status improves, the quality of life, including housing, improves; nutrition improves and as a result, infant and child mortality decreases, as does maternal mortality in child bearing. This can be done without Marxist style confiscatory programs, through legal reforms and enforcement, and by paying fair value for the land. The formerly landless farmers invest in improvements in their crops and machinery, knowing they can expect a return on their investment in time; the landlords, use compensation to invest elsewhere, sometimes outside of agriculture.

"In Taiwan there were very good records kept of the before and after results. There were dramatic decreases in infant and child mortality, the result of increases in nutrition. The farmers, who as tenants had been producing two and a half tons of rice or grain per hectare, were producing five tons of grain per hectare and were diversifying with a range of on-land investments to a number of higher value crops. They were taking a part of that income to build nicer, brick houses and buy furniture and goods and services. Tenant farmers who had previously given up 50-60% of their crops to landlords became owners. They paid fair value for the land, and landlords were pleased because they took the compensation they received and invested it in local commerce and industry."

Roy Prosterman



Professor Roy Prosterman, Founder and President of Rural Development Institute, drafts legislation that secures land rights for rural landless poor

EXCERPTS FROM PANEL TWO

Panelists focused on the climate and conditions that underlie humanitarian aid and its success or failure, especially at the governmental level of donor and receiver countries. They also addressed whether factors other than human need should influence the provision of aid or its conditions.

Poverty and Conflict: The Challenge of Building Resilient Societies.

What makes some post-conflict societies so resilient and others less so? It cannot be attributed to the level of assistance. Relief assistance must be given to those who need it but the world cannot keep providing assistance to countries affected by violence and conflict indefinitely. Experience is beginning to show that both economic self-sufficiency and political stability have the same common cause: democratic governance, or a system of government that is based on the rule of law that applies equally to all, that affords an acceptable level of participation to all, that guarantees the rights of minorities, and provides for the redress of grievances. The great humanitarian challenge of our times may be the construction of just and participatory politics.

"At what point should the international community leave countries in crisis? To some extent, in today's globalized world, that question is redundant. At any given point there are numerous international actors; corporations, global NGOs, international media, aid agencies, etc. that are present in practically every country. However, it is safe to say that the time is right to draw down on exceptional international presence, such as a peacekeeping operation. In a country when people are able to move around freely and express themselves safely and some degree of economic activity has resumed at the local level, this means the revival of the political process has begun and that people have enough to live on, on their own. The citizens and leaders of the nation can then draw up national frameworks for further development so that institutions and power are structured and distributed to give real voice and space to poor people and to create mechanisms through which political leaders can be held accountable for their actions."

Ameerah Haq

Moral Dilemmas of Humanitarian Assistance.

The consensus for the rules for humanitarian aid implied in the Geneva Convention has collapsed. There are no rules now; in fact, to a great degree, people involved in conflicts do not even know—even care—what the rules are. Humanitarian aid

is now attempted in situations where chaos prevails, where the strong prey upon the weak, and where the vision of any leaders, or strongmen, is not based on ideology but on control over resources. The purpose of humanitarian aid or intervention remains the same: to save lives and reduce human suffering. Everything else should be looked at through that prism, but other principles pertain. Do no harm. Because of the chaos in the societies, the collapse of order, the collapse of frameworks of law of democratic governments, it is possible that humanitarian assistance is sometimes counter-productive and should be stopped or suspended until the integrity of the program is assured. In other words, there are morally defensible reasons for conditioning assistance that have nothing to do with politics, but have to do with the realities of dealing with tyrannical governments in the middle of these situations.

"Even at its best, civilization constrains human behavior, at least its darker side. The notion that when all order collapses, the best in human nature is going to come out, is simply absurd. It is very difficult for anyone to believe that after what we've been through in the 1990s. Some people still live in the Enlightenment Period, I do not. The fact is that these legal frameworks that were frequently weak to begin with, collapse, then there is a form of chaos that takes place and any constraints of human behavior eliminated and the strong prey on the weak. And so the first thing...whether I was with the NGO community or as a military officer in the Gulf War, or in the first Bush administration, or now, the question is: who are the weakest groups? Are they going to be victims? And if they are, what can be done to protect them from abuse by the stronger groups?"

Andrew Natsios



Andrew Natsios (USAID) and Ameerah Haq (UNDP) address the challenges of providing humanitarian aid at times of crisis and in societies consumed in chaos

EXCERPTS FROM PANEL THREE

Panelists focused on the gaps between rich societies and poor societies that are not just resource gaps, but also knowledge gaps. People in affluent societies might demand more resources from their governments if they were aware of the great needs that exist worldwide. Through the media, they see only crises. They respond but that kind of response does not address the underlying chronic, less dramatic problems that eventually erupt into crises. At the same time there is a tendency to regard problems as too overwhelming, too taxing. That may be easier and more comfortable in the short run, but a failure to respond is not just selfish, it may in the end be self-destructive, especially as the information gap closes, and the poor see too clearly the resources held beyond their reach.

Ending Hunger—Why Stopping Inter-Generational Hunger Can Bridge the Poverty Gap. Some experience of hunger is universal and it is behind the generally sympathetic public response to acute situations where famine is causing starvation. Most people, however, do not see long-term poverty, long-term hunger and its crushing effects on generations. They don't know about the 800 million people who are living in desperate poverty and who are hungry every day. There is a base of people who get left behind when countries grow out of dependency, move into a stronger economy, become able to feed their families, and send their children to school. Those who have been hungry generation after generation are often not able to take advantage of new



Catherine Bertini, Paul Farmer, and Ralph Begleiter discuss the issues of hunger and health care that define the global gap between rich and poor

opportunities and the gap widens between them and their cousins in nearby villages who are better off. We need to raise the level of awareness of these chronic crises which do not take place in front of CNN cameras

"Improved health care for women, empowering women...and feeding more children in school will help. Hunger is personal. We take it personally when it is happening to us. We take it personally when we know about it. But if we can collectively do a better job of making sure that the rest of the people in this country, and other countries in the world, are aware of the stagnation of so many people in the world because they're hungry, then we could do much more to end their hunger"

Catherine Bertini

Globalization and the Plagues of the Poor. This year six million people will die of three treatable or preventable illnesses: HIV/AIDS, tuberculosis, and malaria. These diseases are symptoms and signs of poverty and gender inequality; they are usually treatable and often curable. If we accept the idea of the right to health care and education, it is a dangerous road to go down, very demanding. But, in spite of the dreadful numbers, much can be done and indeed must be done. To subscribe to the right to health care and education is to acknowledge our interdependence and our obligations to each other. Our failure to share our resources is behind the appalling statistics on disease. It does not have to be this way. And because of globalization and the flow of information, the disparities are known. There is more and more sharing of information, but not more and more sharing of the fruits of advancement of technology and science, in fact less and less sharing. This is not only unjust: it is a source of great violence and will lead to more violence.

"We hear all sorts of talk from the powerful about the corrupt bureaucrats in Africa or Haiti or other places, but over time we have replicated such astounding inequalities. Today, what does it mean if someone, if a group of hungry people, attack a caravan or a truck full of donated milk or grain? They're hungry and they turn over a truck. Where does the social lesion lie? Is it where we would like to attribute it to, which is to those corrupt and unruly savages who would attack and steal food from a caravan, or should we look a lot closer to home to find the real social lesion?"

Paul Farmer, M.D.

EXCERPTS FROM PANEL FOUR

The panelists shared a common determination not to accept the *status quo* but to seek innovative ways to empower the poor and close the gap. One way to bridge the gap between rich and poor nations is to recognize the interdependence between them, an interdependence that increases as the world grows smaller.

Innovations in Advancing the Human Rights of Children. Many of the world's children are denied access to basic learning, thus cutting them off from their futures. The children, their families, and their communities suffer the consequences. The world as a whole loses these children's energy and their enormous potential. Global patterns of abuses of children's human rights are emerging, including exploitative child labor, child trafficking and prostitution, and the influence of violence on boys. Often the most effective projects are generated at the community level where financial resources are very scarce. People in the developed world can support programs that tackle global problems of children at the grassroots level—saving exploited children, one child at a time.

"We wanted to fund something in Zambia several years ago and a group called Children in Need told us about Children's Town. So we e-mailed Mr. Zulu and we didn't hear from him for about a month and we got worried. A month later, he e-mails us back and says, 'Please forgive me for not getting back to you, but the reason I didn't is because I have to walk for two hours and then catch a bus for four to check my e-mail once a month.' That's amazing to me because ten years ago we would have had to rely on the postal system and I'm not sure if we would have ever found Children's Town. But within six months we made a grant to this organization and they've been a grantee partner of ours." **Maya Ajmera**

Closing the GAP: A Gender Action Plan. With women, the gaps are many. They face gaps in education, health, employment, safety from violence, demands on time, elected leadership, access to money and credit, and enjoyment of rights. Women generally make up 70-90% of the workers in export processing zones. These women, whether in agriculture or manufacturing, fuel the global economy. They not only are in the global economy; they *are* the global economy. There needs to be an awareness of the interaction between the global economy, government policies or international economic policies and what happens in the lives of the poorest people in very real terms.

Development assistance policy and international trade policy must benefit poor women and their families. Globalization can close the gap but only if we make it happen. It won't happen on its own.

"The best investment that you can make, the highest return that you will get to your money, is to invest in mothers. If there is one thing that you can do today, that is to invest in mothers. When a mom gets an education, she improves the nutrition of her children and birthrates go down. When she gets an income, she gets health care for herself and her kids. She sends her kids to school and it can also help reduce violence in her home. When she has access to credit, she is incredibly productive. So, women are both at a disadvantage in the global economy in this gap, but they are also the key to taking families out of poverty."
Ritu Sharma

Information Technology Can Help the Poor Move Out of Poverty. Information technology (IT) opens up possibilities for all. Poverty is about a lack of opportunities. People are locked in. With information technology, we can unlock everything. It creates a world without distance. A Bangladesh village or New York City—you practically are neighbors to each other. IT is distanceless and it costs very little.

"The more we can bring information technology to poor people, the faster they will come out of poverty. The designers of information technology must have in front of their desks a picture of a woman in Bangladesh or Bolivia who will be using this technology. It must work for her. Obviously, information technology alone cannot take her out of poverty. She will need another big help—financial services. She'll need money to get started and that's where micro-credit comes in."
Muhammad Yunus



Professor Muhammad Yunus, founder of Grameen Bank, a micro-credit organization that provides credit to the poorest of the poor in rural Bangladesh

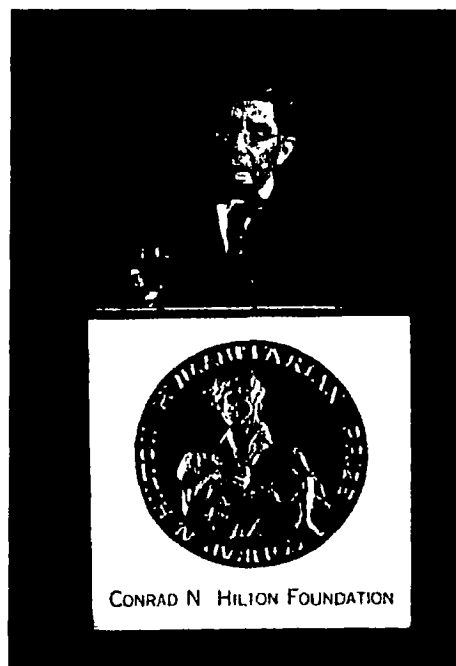


EXCERPTS FROM DR. OSCAR ARIAS

"There is no lack of resources in the world for fighting poverty. What we are experiencing is rather a lack of will. When entire economies enter into crisis, wealthy governments quickly gather the billions of dollars needed for a bailout. But when we see the crises of poverty and hunger, illiteracy and disease, that affect so many of our brothers and sisters, where is the rapid response? Where is the will to gather up the resources that could feed and house everyone, that could provide safe drinking water, basic health and sanitation, and at least elementary education to the world's population? It is incumbent upon all of us, from the individual to the NGO to the state, to be carriers of compassion and voices for social justice."

"As individuals, we must begin with those around us, and continue to search for ways to make a difference, always keeping a standard of fairness and justice in our hearts. When individuals come together to form organizations, the impact of our actions can be multiplied, and the clamoring for justice grows ever louder. And when we examine the level of government, whether from the point of view of a voter, an activist, or a public office-holder, we must face up to a complex challenge. For it is the responsibility of governments to look at the larger picture, but never to forget the human person, and to balance the needs of individuals and families with the greatest common good."

"This is not an easy task, and I tip my hat to those political leaders that are making an honest effort to strike this balance. I tend to believe, however, that many of our governments and societies are leaning much too far in the direction of individualism today, and that we have a serious shortage of solidarity. I would like to suggest that we take the words of Mahatma Gandhi as a guide to our actions as we strive to create a better world. Gandhi identified seven social sins to be avoided at all cost by political and community leaders, and we would all do well to keep them in mind. They are: politics without principle, wealth without work, pleasure without conscience, knowledge without character, commerce without morality, science without humanity, and worship without sacrifice. If we let these seven road signs mark the paths we don't want to take, then the path ahead to progress will appear much more clearly."



Dr. Oscar Arias, keynote speaker for the 2002 Conrad N. Hilton Humanitarian Prize

CONCLUSION

September 11 cast its long shadow over the day, a presence and influence on all of the discussion. If the end of the Cold War marked the end of the last millennium more than New Year's Eve, so had the events of September 11 been the defining signal of the new millennium. People came to talk about globalization. Globalization would have happened with or without the end of the Cold War; and globalization was well underway and was bound to continue with or without September 11. But the Cold War ended, globalization escalated, and September 11 happened at the moment of the symbolic change of the millennium. They are locked together in our consciousness. There is no point now in trying to see them or deal with them separately. The millennium was the symbolic backdrop; the events were real.

FOR MORE INFORMATION

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If you would like to receive a full transcript of the conference, please contact Leslie Waldvogel via e-mail at leslie@hiltonfoundation.org. For additional information, contact Judy Miller, Director, Conrad N. Hilton Humanitarian Prize, or visit www.hiltonfoundation.org.

This was the fourth international humanitarian conference sponsored by the Conrad N. Hilton Foundation. The Hilton Foundation was established in 1944 by the late hotel entrepreneur, Conrad N. Hilton, to provide aid to the world's most unfortunate and disadvantaged. The one million dollar Hilton Humanitarian Prize was established in 1996 to recognize organizations that are making extraordinary contributions toward alleviating human suffering.

STATEMENT 29 (CONCLUDED)



CONRAD N. HILTON FOUNDATION
FORM 990-PF, PART VII-B - LINE 1a (3)
FEBRUARY 28, 2003

STATEMENT 30
94-3100217

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

During the year, the Foundation accepted services from a disqualified individual as described by section 4941(d)(1)(C). However, pursuant to section 4941(d)(2)(C), the furnishing of these services was considered to be an exception to the self-dealing rules, as the disqualified individual furnished these services without charge and the services were used exclusively for purposes specified in section 501(c)(3).

• If 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.

Name of Exempt Organization: CONRAD N. HILTON FOUNDATION
Employer identification number: 94-3100217
Number, street, and room or suite no: 100 W. LIBERTY ST., SUITE 840
City, town or post office, state, and ZIP code: 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

I request an additional 3-month extension of time until 01/15/2004
For calendar year, or other tax year beginning 03/01/2002 and ending 02/28/2003
If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period
State in detail why you need the extension: ADDITIONAL TIME IS NEEDED 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 \$ 573,720.
8b 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 \$ 836,136.
8c 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 \$ NONE

Signature and Verification

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

DELOITTE & TOUCHE LLP
50 W. LIBERTY ST., SUITE 900
RENO, NV 89501
13-3891517

Signature Michael E. D...
Title

Date 12-15-03

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 Date

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

Name: CONRAD N. HILTON FOUNDATION
C/O DELOITTE & TOUCHE
Number and street (include suite, room, or apt. no) Or a P.O. box number: 50 WEST LIBERTY STREET SUITE 900
City or town, province or state, and country (including postal or ZIP code): RENO, NV 89509