

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

2004

Department of the Treasury
Internal Revenue Service

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

For calendar year 2004, or tax year beginning _____, and ending _____
G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: The Wallace Alexander Gerbode Foundation

Employer identification number: 94-6065226

Number and street (or P O box number if mail is not delivered to street address): 111 Pine Street

Room/suite: 1515

Telephone number: (415) 391-0911

City or town, state, and ZIP code: San Francisco, CA 94111-5602

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): **\$** 72,985,043. (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

C If exemption application is pending, check here
D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(E), 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,081.		N/A	
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,964.	2,964.		
	4 Dividends and interest from securities	1,235,386.	1,235,386.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,991,025.			
	b Gross sales price for all assets on line 6a	37,605,236.			
	7 Capital gain net income (from Part IV, line 2)		2,991,025.		
	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)					
11 Other income	1,437.	0.		Statement 1	
12 Total. Add lines 1 through 11	4,232,893.	4,229,375.			
Expenses	13 Compensation of officers, directors, trustees, etc	169,933.	8,497.		161,436.
	14 Other employee salaries and wages	151,976.	5,120.		146,856.
	15 Pension plans, employee benefits	123,460.	3,803.		119,657.
	16a Legal fees Stmt 2	1,273.	0.		1,273.
	b Accounting fees Stmt 3	19,725.	14,794.		4,931.
	c Other professional fees Stmt 4	436,528.	431,739.		4,789.
	17 Interest				
	18 Taxes Stmt 5	67,000.	0.		0.
	19 Depreciation and depletion	11,449.	353.		
	20 Job expenses Stmt 6	67,249.	2,071.		65,178.
21 Travel, conferences, and meetings	23,437.	0.		23,437.	
22 Printing and publications	872.	27.		845.	
23 Other expenses Stmt 6	54,801.	743.		54,058.	
24 Total operating and administrative expenses. Add lines 13 through 23	1,127,703.	467,147.		582,460.	
25 Contributions, gifts, grants paid	1,681,810.			2,538,057.	
26 Total expenses and disbursements. Add lines 24 and 25	2,809,513.	467,147.		3,120,517.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,423,380.				
b Net investment income (if negative, enter -0-)		3,762,228.			
c Adjusted net income (if negative, enter -0-)			N/A		

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 INTERNAL REVENUE SERVICE

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	84.	84.	84.
	2 Savings and temporary cash investments	550,565.	1,115,204.	1,115,204.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	135.		
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	45,290,666.	47,300,116.	56,164,428.
	c Investments - corporate bonds Stmt 8	14,392,165.	13,665,439.	14,244,938.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	1,792,336.	833,459.	833,459.	
14 Land, buildings, and equipment basis Stmt 9	97,710.			
Less accumulated depreciation	67,180.	18,662.	30,530.	
15 Other assets (describe Statement 10)	894,905.	596,400.	596,400.	
16 Total assets (to be completed by all filers)	62,939,518.	63,541,232.	72,985,043.	
Liabilities	17 Accounts payable and accrued expenses		2,500.	
	18 Grants payable	1,219,166.	395,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe Statement 11)	99,354.	99,354.		
23 Total liabilities (add lines 17 through 22)	1,318,520.	496,854.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	61,620,998.	63,044,378.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	61,620,998.	63,044,378.		
31 Total liabilities and net assets/fund balances	62,939,518.	63,541,232.		

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	61,620,998.
2 Enter amount from Part I, line 27a	2	1,423,380.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	63,044,378.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	63,044,378.

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 Capital Guardian - Sch	P	Various	Various
b RS Investment Mgmt - Sch	P	Various	Various
c Snyder Captial Mgmt - Sch	P	Various	Various
d Scudder Fixed Income Fund	P	Various	Various
e Capital Gains Dividends			

(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 666,636.		81,787.	584,849.
b 15,526,093.		14,578,001.	948,092.
c 6,340,271.		5,028,093.	1,312,178.
d 15,000,000.		14,926,330.	73,670.
e 72,236.			72,236.

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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			584,849.
b			948,092.
c			1,312,178.
d			73,670.
e			72,236.

2 Capital gain net income or (net capital loss). (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)	2	2,991,025.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	3,682,313.	59,627,336.	.0617555
2002	4,502,438.	62,896,930.	.0715844
2001	3,541,068.	70,583,355.	.0501686
2000	4,634,146.	81,215,514.	.0570599
1999	3,356,298.	69,504,987.	.0482886

2 Total of line 1, column (d)	2	.2888570
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0577714
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	66,708,671.
5 Multiply line 4 by line 3	5	3,853,853.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,622.
7 Add lines 5 and 6	7	3,891,475.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,120,517.

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

Table with 11 rows for excise tax calculations. Line 1: 75,245. Line 2: 0. Line 3: 75,245. Line 4: 0. Line 5: 75,245. Line 6a: 94,994. Line 7: 94,994. Line 10: 19,749. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: California. Row 8b: Yes. Row 9: No. Row 10: No. Row 11: Yes. Row 13: N/A.

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

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

		Yes	No
1a	During the year did the organization (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.) N/A	3b	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004? <input type="checkbox"/>	4b	X
5a	During the year did the organization pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	X
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.	6b	X

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
Maryanna G. Stockholm 111 Pine Street, 1515 San Francisco, CA 94111	Chair 8	0.	0.	0.
Frank A. Gerbode, MD 111 Pine Street, 1515 San Francisco, CA 94111	Vice-Chair/Secretary 4	0.	0.	0.
Charles M. Stockholm 111 Pine Street, 1515 San Francisco, CA 94111	Vice-Chair/Treasurer 4	0.	0.	0.
Thomas C. Layton 111 Pine Street, 1515 San Francisco, CA 94111	President 40	169,933.	33,987.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
Shoshanah Dubiner 470 Columbus Ave #209, SF, CA 94133	Office mgr 40	50,617.	10,123.	
Stacie Ma'a 470 Columbus Ave #209, SF, CA 94133	Program officer 40	56,801.	11,350.	

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Capital Guardian Trust Co One Market St, Ste 1800, San Francisco, CA	Investment management	100,198.
RS Investment Management 388 Market St., San Francisco, CA 94111	Investment management	96,979.
Snyder Capital Management 350 California St. Suite 1460, San Francisco,	Investment management	162,089.
Bank of New York Western Trust Co 550 Kearny Street, Ste 600, San Francisco, CA	Custody fees	82,396.

Total number of others receiving over \$50,000 for professional services ▶ 0

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 12	5,879.
2 See Statement 13	9,668.
3 Direct Service Nonprofit Sector - funds spent on activities to strengthen the philanthropic process and the nonprofit sector.	9,376.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	67,306,344.
b Average of monthly cash balances	1b	418,195.
c Fair market value of all other assets	1c	0.
d Total (add lines 1a, b, and c)	1d	67,724,539.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	67,724,539.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,015,868.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,708,671.
6 Minimum investment return. Enter 5% of line 5	6	3,335,434.

Part XI Distributable Amount (see 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	3,335,434.
2a Tax on investment income for 2004 from Part VI, line 5	2a	75,245.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	75,245.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,260,189.
4 Recoveries of amounts treated as qualifying distributions	4	321,486.
5 Add lines 3 and 4	5	3,581,675.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,581,675.

Part XII Qualifying Distributions (see 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	3,120,517.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,120,517.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,120,517.

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 instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				3,581,675.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999	184,349.			
b From 2000	1,017,479.			
c From 2001				
d From 2002	1,397,497.			
e From 2003	898,679.			
f Total of lines 3a through e	3,498,004.			
4 Qualifying distributions for 2004 from Part XII, line 4: ▶ \$	3,120,517.			
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount				3,120,517.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	461,158.			461,158.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,036,846.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	150,000.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	2,886,846.			
10 Analysis of line 9:				
a Excess from 2000	590,670.			
b Excess from 2001				
c Excess from 2002	1,247,497.			
d Excess from 2003	898,679.			
e Excess from 2004	150,000.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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 2004, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
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 26 of the instructions.)

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

None
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see 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 attached

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

c Any submission deadlines:
See statement attached

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Schedule				2,538,057.
Total				▶ 3a 2,538,057.
b Approved for future payment				
Schedule				395,000.
Total				▶ 3b 395,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue: a Program related invts (1,437), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (2,964), 4 Dividends and interest from securities (1,235,386), 8 Gain or (loss) from sales of assets other than inventory (2,991,025), 12 Subtotal (4,229,375), 13 Total (4,230,812).

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

Table with 2 columns: 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. Row 1A: The primary objective of program-related investments is to further the exempt purposes of the Foundation. Investment income is not a substantial purpose of the program-related investments.

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

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

Table with 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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

Signature section containing: Signature of officer or trustee, Preparer's signature (Nini Charles McCone), Firm's name (Nini Charles McCone), and address (61 Fifth Avenue, San Francisco, CA 94118).

The Wallace Alexander Gerbode Foundation
#94-6065226
Year ended December 31, 2004

ATTACHMENTS TO FORM 990-PF:

1. Extension of time to file form 990-PF
2. Statements 1 through 13
3. Form 2220 Underpayment of Estimated Tax by Corporations
4. Supplementary information Form 990-PF Part XV
5. Form 990-PF, Parts I, XII, and XVII, Charitable expenses
6. Form 990-PF, Part I and XVI, Contributions, Gifts and Grants Paid
7. Form 990-PF, Part I and II, Schedule of equipment and depreciation
8. Form 990-PF, Part VII-B, Substantiation of Exercise of Expenditure Responsibility
9. Form 990-PF, Part XIII, Election to treat distribution as distribution out of corpus
10. Form 990-PF, Part I, Realized Gains and Losses
11. Form 990-PF, Part II, Investments
12. Form 990-PF, Part XV, Grants and contributions made and approved for future payment

Form 990-PF	Other Income	Statement	1
Description			Amount
Program related invts			1,437.
Total to Form 990-PF, Part I, line 11, Column A			1,437.

Form 990-PF	Legal Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Program related investments advice	183.	0.		183.	
Other legal advice	1,090.	0.		1,090.	
To Fm 990-PF, Pg 1, ln 16a	1,273.	0.		1,273.	

Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Audit and tax services	19,725.	14,794.		4,931.	
To Form 990-PF, Pg 1, ln 16b	19,725.	14,794.		4,931.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment fees	431,587.	431,587.		0.	
Consultants	4,941.	152.		4,789.	
To Form 990-PF, Pg 1, ln 16c	436,528.	431,739.		4,789.	

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax on investment income	67,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	67,000.	0.		0.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Supplies	6,645.	205.		6,440.
Telephone	8,104.	250.		7,854.
Postage	1,081.	33.		1,048.
Equipment maintenance	916.	28.		888.
Insurance	6,731.	207.		6,524.
Membership fees	445.	0.		445.
Staff development	352.	11.		341.
Miscellaneous	1,576.	9.		1,567.
Reproductive Rights direct costs	5,879.	0.		5,879.
Hawaiian Issues direct costs	9,668.	0.		9,668.
Direct service nonprofit sector direct costs	9,376.	0.		9,376.
Moving	4,028.	0.		4,028.
To Form 990-PF, Pg 1, ln 23	54,801.	743.		54,058.

Form 990-PF	Corporate Stock		Statement 7
Description	Book Value	Fair Market Value	
Schedule attached	47,300,116.	56,164,428.	
Total to Form 990-PF, Part II, line 10b	47,300,116.	56,164,428.	

Form 990-PF	Corporate Bonds	Statement	8
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Schedule attached		13,665,439.	14,244,938.
Total to Form 990-PF, Part II, line 10c		13,665,439.	14,244,938.

Form 990-PF	Other Investments	Statement	9
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Cash management funds		833,459.	833,459.
Total to Form 990-PF, Part II, line 13		833,459.	833,459.

Form 990-PF	Other Assets	Statement	10
<u>Description</u>		<u>Book Value</u>	<u>Fair Market Value</u>
Program related investments		588,800.	588,800.
Deposits		7,600.	7,600.
Total to Form 990-PF, Part II, line 15		596,400.	596,400.

Form 990-PF	Other Liabilities	Statement	11
<u>Description</u>			<u>Amount</u>
Deferred compensation			99,354.
Total to Form 990-PF, Part II, line 22, Column B			99,354.

Form 990-PF Summary of Direct Charitable Activities Statement 12

Activity One

Population and Reproductive Rights: Funds spent to provide technical assistance to population and reproductive rights organizations, as well as to promote grantmaking and education in the field.

	Expenses
To Form 990-PF, Part IX-A, line 1	5,879.
	5,879.

Form 990-PF Summary of Direct Charitable Activities Statement 13

Activity Two

Hawaiian Issues: Funds spent to provide technical assistance to Hawaiian nonprofits and the Hawaii Community Foundation, as well as to promote and assist grantmaking in Hawaii by other foundations.

	Expenses
To Form 990-PF, Part IX-A, line 2	9,668.
	9,668.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

Form **990-PF**

2004

Name The Wallace Alexander Gerbode Foundation	Employer identification number 94-6065226
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Note: In most cases, the corporation is not required to file Form 2220. (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

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

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

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	75,245.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total. Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		6	75,245.
7 Enter the tax shown on the corporation's 2003 income tax return. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8		7	30,308.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6		8	30,308.

	(a)	(b)	(c)	(d)	(e)	
9 Installment due dates. Enter in col (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year Exception. If one of your installment due dates is Sept 15, 2004, see the instructions	9	05/15/04	06/15/04	09/15/04	10/01/04	12/15/04
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	7,577.	30,046.	15,049.	3,762.	18,185.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 Complete lines 12 through 18 of one column before going to the next column.	11	22,994.	41,000.	8,000.		3,000.
12 Enter amount, if any, from line 18 of the preceding column	12		15,417.	26,371.	19,322.	15,560.
13 Add lines 11 and 12	13		56,417.	34,371.	19,322.	18,560.
14 Add amounts on lines 16 and 17 of the preceding column	14					
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	22,994.	56,417.	34,371.	19,322.	18,560.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	15,417.	26,371.	19,322.	15,560.	

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

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on In 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x % 365	30	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 365	32	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x % 365	36	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, & 36	37	\$	\$	\$	\$
38 Penalty. Add columns (a) through (e), of line 37. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	38				\$ 0.

* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

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

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

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

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

Part II - Annualized Income Installment Method **

Method		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	715,683.	1,256,195.	2,390,048.	2,798,202.
22 Annualization amounts (see instructions).	22	6.000000	4.000000	2.000000	1.333333
23 Annualized taxable income. Multiply line 21 by line 22.	23	4,294,098.	5,024,780.	4,780,096.	3,730,935.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	85,882.	100,496.	95,602.	74,619.
25 Enter any alternative minimum tax for each payment period (see instructions).	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26.	27	85,882.	100,496.	95,602.	74,619.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions).	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	85,882.	100,496.	95,602.	74,619.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31	21,471.	50,248.	71,702.	74,619.

Part III - Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	21,471.	50,248.	71,702.	74,619.
33	Add the amounts in all preceding columns of line 38 (see instructions).		7,577.	37,623.	56,434.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	21,471.	42,671.	34,079.	18,185.
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: "Large corporations," see the instructions for line 10 for the amounts to enter.)	7,577.	30,046.	18,811.	18,812.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.				
37	Add lines 35 and 36.	7,577.	30,046.	18,811.	18,812.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. (see instructions).	7,577.	30,046.	18,811.	18,185.

JWA

Form 2220 (2004)

** Annualized Income Installment Method Using Standard Option

The Wallace Alexander Gerbode Foundation
#94-6065226
Year ended December 31, 2004

Form 990-PF, Part XV, Supplementary Information

Purpose: The Wallace Alexander Gerbode Foundation is interested in programs and projects offering potential for significant impact. The primary focus is on the San Francisco Bay Area and Hawaii. The Foundation's interests generally fall under the following categories:

- Arts and culture
- Environment
- Population
- Reproductive rights
- Citizen participation/ building communities/ inclusiveness
- Strength of the philanthropic process and the nonprofit sector
- Foundation-initiated special projects.

Limitations and restrictions: To qualify for support, an organization must be a tax-exempt public charity, as determined by Internal Revenue Code Section 501(c)(3). The Foundation generally does not support direct services, deficit budgets, general operating funds, building or equipment funds, general fundraising campaigns, religious purposes, private schools, publications, scholarships, or grants to individuals.

Preferred form of contact: Letter of inquiry with short description of the project. Initial contact should not include materials (videotapes, etc.) requiring return. In the event that materials must be returned, an explicit request for their return and a self-addressed, stamped envelope must be provided. The Foundation does not accept applications or unsolicited materials via fax machine.

Contact person: Thomas C. Layton
The Wallace Alexander Gerbode Foundation
111 Pine Street, Suite 1515
San Francisco, CA 94111-5624
415-391-0911

Application deadlines: Applications are accepted on an ongoing basis. Under the annual Special Awards program to commission new works of art, the Foundation issues special guidelines covering the eligibility requirements, application procedure and deadline. Special Awards cycles are usually announced in May.

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Form 990PF, Parts I, XII, AND XVII, Charitable Expenses

Expenses have been allocated based on time spent, space utilized or expenses incurred in furtherance of charitable, as opposed to investment, purposes.

Form 990PF, Part I and Part XVI, Contributions, Gifts and Grants Paid

Grants per books in the amount of \$1,681,810 consists of grants approved, but not necessarily paid in 2004.

Grants paid during the year (990 Part I, Line 25 col. d)	\$ 2,538,057
Grants payable, beginning of year	(1,219,166)
Grants payable, end of year	395,000
Grants returned	<u>(32,081)</u>
Total grants per books (990 Part I, Line 25 col. a)	\$ <u>1,681,810</u>

Form 990PF, Part I, line 19 and Part II, line 14 Land, Buildings and Equipment

Property description	Date in service	Cost basis	Accumulated depreciation	Depreciation method	Years	Current depreciation expense	Book value
Office equipment	Various	\$ <u>97,710</u>	\$ <u>67,180</u>	SL	5	\$ <u>11,449</u>	\$ <u>30,530</u>

The Wallace Alexander Gerbode Foundation as of 12/31/04

Substantiation of Exercise of Expenditure Responsibility: The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the Foundation exercised fiscal responsibility in regard to its grants and program-related investments.

Name and address of grantee	Amount of grant	Date of grant	Purpose of grant	Amounts expended by grantee as of 12/31/04	To the grantor's knowledge, grantee has diverted a portion of funds from the purpose of the grant (yes/no)	Dates of reports received from grantee	Dates and results of any verification of the grantee's reports
Mankiller Project 3 Altarinda Rd, #206 Orinda, CA 94563 95-P015	\$100,000.00	Paid 8/1/96	Develop a film on the life of Wilma Mankiller, the first woman to become chief of the Cherokee Nation	\$219	No	05/31/01 08/10/02 04/15/03 05/03/04	None required
Danco Investors Group PO Box 150008 Nashville, TN 37215 96-P016	\$250,000.00	Paid 5/28/96	Develop, manufacture, market and distribute the drug mifepristone	\$145,081	No	03/21/01 03/22/02 03/14/03 05/30/04 12/29/04	None required
Women's Capital Corporation Equity Holders' Distribution Trust C/O Dell Keehn, Trustee 8630 North Mercer Way Mercer Island, WA 98040 98-P017	\$250,000.00	Paid 7/15/98	Produce and market a dedicated emergency contraceptive drug	\$250,000	No	07/13/01 02/04/02 04/30/03 07/07/04	None required
Zellerbach Family Foundation 120 Montgomery Street #2125 San Francisco, CA 94104 00-0101(3)	\$100,000.00	Paid 01/31/03 06/30/03	Increase funds made available by the Fund to support tax-exempt public charity arts groups in Bay Area	\$100,000.00	No	02/24/04	None required
Zellerbach Family Foundation 120 Montgomery Street #2125 San Francisco, CA 94104 03-0073 (1)	\$100,000.00	Paid 01/01/04	Increase funds made available by the Fund to support tax-exempt public charity arts groups in Bay Area	\$100,000.00	No	12/22/04	None required

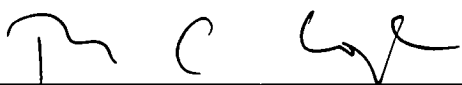
**Election to treat unused prior year corpus distributions
as current year corpus distributions.**

The Wallace Alexander Gerbode Foundation
111 Pine Street, Ste 1515
San Francisco, CA 94111

Federal ID No.: 94-6065226
Year Ending: December 31, 2004

Pursuant to Regulation 53.4942(a)-3(c)(2)(iv), the above referenced foundation hereby elects to treat, as a current distribution out of corpus, the following unused prior tax year's distributions that were treated as corpus distributions under Regulation 53.4942(a)-3(d)(1)(iii) in such prior tax year.

<u>Tax Year</u>	<u>Amount</u>
2004	\$ 150,000



(Signature)

Thomas R. Cayton

(Name)

President

(Title)

The Wallace Alexander Gerbode Foundation

#94-6065226

Year ended December 31, 2004

Form 990-PF, Part I, Line 7 Gains and Losses

Gains and losses were from the sale of publicly-traded debt and equity securities.

		<u>Realized gains/(losses)</u>
Capital Guardian:		
Jan - Mar	*	193,193
Jan - Mar	*	(1,307)
Apr - June	*	107,688
Apr - June	*	(4,191)
Jul - Sep	*	53,489
Jul - Sep	*	(3,297)
Oct - Dec	*	239,274
Oct - Dec	*	
Capital Guardian:		584,849
Deutsche Asset Management-		
Scudder Fixed Income Fund		73,670
RS Investment Management	*	948,092
Snyder Capital Management	*	1,312,178
Capital gains dividends		72,236
		<u>2,991,025</u>

* Details attached

WALLACE A GERBODE FOUNDATION
 CAPITAL GUARDIAN AGENT
 ACCOUNT

CAPITALIZATION CHANGES
 FOR THE PERIOD FROM JANUARY 1, 2004 TO MARCH 31, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
ADJUSTMENTS:					
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 2,280.58 PRO-RATA SH OF REALIZED GAIN/LOSS	1/15/04	1/15/04		2,280.58	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 40,389.80 PRO-RATA SH OF REALIZED GAIN/LOSS	1/30/04	1/30/04		40,389.80	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 18,858.67 PRO-RATA SH OF REALIZED GAIN/LOSS	2/13/04	2/13/04		18,858.67	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 72,103.96 PRO-RATA SH OF REALIZED GAIN/LOSS	2/27/04	2/27/04		72,103.96	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 27,282.01 PRO-RATA SH OF REALIZED GAIN/LOSS	3/15/04	3/15/04		27,282.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 32,278.04 PRO-RATA SH OF REALIZED GAIN/LOSS	3/31/04	3/31/04		32,278.04	
TOTAL ADJUSTMENTS IN KIND				\$ 193,193.06	\$ 0.00

WALLACE A GERBODE FOUNDATION
CAPITAL GUARDIAN, AGENT
ACCOUNT

CAPITALIZATION CHANGES
FOR THE PERIOD FROM APRIL 1, 2004 TO JUNE 30, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
ADJUSTMENTS:					
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 13,998.78 PRO-RATA SH OF REALIZED GAIN/LOSS	4/15/04	4/15/04		13,998.78	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 30,668.65 PRO-RATA SH OF REALIZED GAIN/LOSS	4/30/04	4/30/04		30,668.65	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 24,444.68 PRO-RATA SH OF REALIZED GAIN/LOSS	5/15/04	5/15/04		24,444.68	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 18,255.06 PRO-RATA SH OF REALIZED GAIN/LOSS	5/28/04	5/28/04		18,255.06	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY -2,681.40 PRO-RATA SH OF REALIZED GAIN/LOSS	6/15/04	6/15/04		-2,681.40	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 23,002.50 PRO-RATA SH OF REALIZED GAIN/LOSS	6/30/04	6/30/04		23,002.50	
TOTAL ADJUSTMENTS IN KIND				\$ 107,688.27	\$ 0.00

WALLACE A GERBODE FOUNDATION
CAPITAL GUARDIAN, AGENT
ACCOUNT

CAPITALIZATION CHANGES
FOR THE PERIOD FROM JULY 1, 2004 TO SEPTEMBER 30, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
ADJUSTMENTS:					
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 6,606.64 PRO-RATA SH OF REALIZED GAIN/LOSS	7/15/04	7/15/04		6,606.64	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 22,968.01 PRO-RATA SH OF REALIZED GAIN/LOSS	7/30/04	7/30/04		22,968.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 4,693.07 PRO-RATA SH OF REALIZED GAIN/LOSS	8/13/04	8/13/04		4,693.07	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 2,065.48 PRO-RATA SH OF REALIZED GAIN/LOSS	8/31/04	8/31/04		2,065.48	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY -.01 ADJUSTMENT DUE TO ROUNDING	9/15/04	9/15/04		-0.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 5,401.66 PRO-RATA SH OF REALIZED GAIN/LOSS	9/15/04	9/15/04		5,401.66	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 11,754.51 PRO-RATA SH OF REALIZED GAIN/LOSS	9/30/04	9/30/04		11,754.51	

WALLACE A GERBODE FOUNDATION
 CAPITAL GUARDIAN, AGENT
 ACCOUNT

CAPITALIZATION CHANGES
 FOR THE PERIOD FROM JULY 1, 2004 TO SEPTEMBER 30, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
.....
TOTAL ADJUSTMENTS IN KIND				\$ 53,489.36	\$ 0.00
				=====	=====

WALLACE A GERBODE FOUNDATION
CAPITAL GUARDIAN, AGENT
ACCOUNT

SCHEDULE OF GAINS AND LOSSES
FOR THE PERIOD FROM JULY 1, 2004 TO SEPTEMBER 30, 2004

ASSET	SALE DATE	PURCHASE DATE	SHARES OR PAR VALUE	TRANSACTION PROCEEDS	COST	REALIZED GAIN / (LOSS)	SHORT-TERM LONG-TERM CURRENCY
ASSET TRANSACTIONS:							
CG INTL (NON-US) EQTY TAX-EXEMPT TR	09/16/04	09/15/00	1,081.21	24,640.86	27,938.22	-3,297.36	LONG-TERM
				SHORT-TERM SUB-TOTAL		0.00	
				LONG-TERM SUB-TOTAL		-3,297.36	
				CURRENCY SUB-TOTAL		0.00	
TOTAL GAIN/LOSS				24,640.86	27,938.22	-3,297.36	
				TOTAL NET SHORT-TERM GAIN/LOSS		0.00	
				TOTAL NET LONG-TERM GAIN/LOSS		-3,297.36	
				TOTAL CURRENCY GAIN/LOSS		0.00	
TOTAL NET GAIN/LOSS						\$ -3,297.36	

WALLACE A GERBODE FOUNDATION
CAPITAL GUARDIAN. AGENT
ACCOUNT 1

CAPITALIZATION CHANGES
FOR THE PERIOD FROM OCTOBER 1, 2004 TO DECEMBER 31, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
ADJUSTMENTS:					
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 6,808.49 PRO-RATA SH OF REALIZED GAIN/LOSS	10/15/04	10/15/04		6,808.49	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY .01 ADJUSTMENT DUE TO ROUNDING	10/29/04	10/29/04		0.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 35,597.06 PRO-RATA SH OF REALIZED GAIN/LOSS	10/29/04	10/29/04		35,597.06	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 30,382.93 PRO-RATA SH OF REALIZED GAIN/LOSS	11/15/04	11/15/04		30,382.93	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY .01 ADJUSTMENT DUE TO ROUNDING	11/30/04	11/30/04		0.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 30,499.70 PRO-RATA SH OF REALIZED GAIN/LOSS	11/30/04	11/30/04		30,499.70	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 58,770.46 PRO-RATA SH OF REALIZED GAIN/LOSS	12/15/04	12/15/04		58,770.46	

WALLACE A GERBODE FOUNDATION
 CAPITAL GUARDIAN, AGENT
 ACCOUNT

CAPITALIZATION CHANGES
 FOR THE PERIOD FROM OCTOBER 1, 2004 TO DECEMBER 31, 2004

DESCRIPTION	EFFECTIVE DATE	SETTLE DATE	SHARES OR PAR VALUE	COST	MARKET VALUE
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY .01 ADJUSTMENT DUE TO ROUNDING	12/31/04	12/31/04		0.01	
FEDERAL TAX COST OF CG INTL (NON-US) EQTY TAX-EXEMPT TR ADJUSTED BY 77,214.86 PRO-RATA SH OF REALIZED GAIN/LOSS	12/31/04	12/31/04		77,214.86	
TOTAL ADJUSTMENTS IN KIND				\$ 239,273.53	\$ 0.00

WALLACE A GERBODE FOUNDATION
CAPITAL GUARDIAN, AGENT
ACCOUNT

SCHEDULE OF GAINS AND LOSSES
FOR THE PERIOD FROM OCTOBER 1, 2004 TO DECEMBER 31, 2004

ASSET	SALE DATE	PURCHASE DATE	SHARES OR PAR VALUE	TRANSACTION PROCEEDS	COST	REALIZED GAIN / (LOSS)	SHORT-TERM LONG-TERM CURRENCY
*** NO ACTIVITY FOR THIS PERIOD ***							

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
 ACCOUNT NUMBER
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 JANUARY 01, 2004 - DECEMBER 31, 2004

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
EQUITIES						
COMMON STOCK						
SALES						
A S V INC						
CUSIP# 001963107						
BKR: TULLET LIBERTY SECURITIES INC.						
T/D 08/19/04 S/D 08/24/04	100.000	29.9500	4.08	3,001.55 2,990.92	(10.63)	
BKR: U.S. BANCORP PIPER JAFFRAY INC						
T/D 10/25/04 S/D 10/28/04	200.000	37.2910	10.18	7,038.26 7,448.06	409.80	
BKR: U.S. BANCORP PIPER JAFFRAY INC						
T/D 10/26/04 S/D 10/29/04	200.000	34.9290	10.17	7,665.30 6,975.75	(689.55)	
TOTAL ISSUE	500.000		24.43	17,705.11 17,414.73	(290.38)	
ASK JEEVES INC						
CUSIP# 045174109						
BKR: EMERGING GROWTH EQUITIES LTD						
T/D 01/07/04 S/D 01/12/04	1,200.000	21.7610	61.23	16,455.43 26,052.33	9,596.90	
BKR: EMERGING GROWTH EQUITIES LTD						
T/D 03/04/04 S/D 03/09/04	200.000	27.9730	10.22	3,630.74 5,584.52	1,953.78	
BKR: ADAMS, HARKNESS & HILL INC						
T/D 03/04/04 S/D 03/09/04	700.000	27.5580	35.76	11,558.28 19,255.47	7,697.19	

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: PACIFIC CREST SECS T/D 03/09/04 S/D 03/12/04	400.000	28.4540	20.45	8,098.92 11,361.35	3,262.43	
BKR: INSTINET CORPORATION T/D 03/19/04 S/D 03/24/04	100.000	30.6220	2.12	2,049.89 3,060.09	1,010.20	
BKR: MERRIMAN CURHAN FORD & CO T/D 03/22/04 S/D 03/25/04	200.000	29.9060	10.24	4,099.78 5,971.02	1,871.24	
BKR: PACIFIC CREST SECS T/D 04/13/04 S/D 04/16/04	100.000	38.2230	5.09	2,196.29 3,817.29	1,621.00	
BKR: PACIFIC CREST SECS T/D 04/14/04 S/D 04/19/04	500.000	38.0520	25.45	10,981.45 19,000.70	8,019.25	
BKR: PACIFIC GROWTH EQUITIES T/D 05/03/04 S/D 05/06/04	200.000	38.0850	10.18	4,392.58 7,606.90	3,214.32	
BKR: PACIFIC CREST SECS T/D 05/06/04 S/D 05/11/04	500.000	37.2210	25.44	10,187.51 18,585.21	8,397.70	
BKR: INSTINET CORPORATION T/D 05/07/04 S/D 05/12/04	200.000	37.4000	10.18	3,815.72 7,469.92	3,654.20	
BKR: THOMAS WEISEL PARTNERS LLC T/D 05/20/04 S/D 05/25/04	400.000	36.5950	20.35	7,631.44 14,617.81	6,986.37	

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: PACIFIC GROWTH EQUITIES T/D 06/10/04 S/D 06/15/04	400.000	36.1880	20.34	7,262.19 14,455.18	7,192.99	
BKR: INSTINET CORPORATION T/D 07/15/04 S/D 07/20/04	200.000	30.9840	10.15	3,520.32 6,186.83	2,666.51	
BKR: C.E. UNTERBERG, TOWBIN T/D 07/19/04 S/D 07/22/04	300.000	29.0950	15.21	5,280.48 8,713.29	3,432.81	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 07/28/04 S/D 08/02/04	300.000	26.7700	15.19	5,463.53 8,015.81	2,552.28	
BKR: JEFFERIES & COMPANY, INC. T/D 07/29/04 S/D 08/03/04	500.000	28.0600	25.33	9,404.89 14,005.12	4,600.23	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 10/27/04 S/D 11/01/04	300.000	34.6740	3.85	6,980.53 10,398.53	3,418.00	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/28/04 S/D 11/02/04	500.000	26.0470	25.31	18,676.65 12,998.34	(5,678.31)	
TOTAL ISSUE	7,200.000		352.09	141,686.62 217,155.71	75,469.09	
AARON RENTS INC COM CUSIP# 002535201 BKR: LEGG MASON WOOD WALKER, INC T/D 10/06/04 S/D 10/12/04	700.000	22.9120	35.38	13,632.05 16,003.23	2,371.18	
TOTAL ISSUE	700.000		35.38	13,632.05 16,003.23	2,371.18	

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
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THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
ADAXIS INC						
CUSIP# 002567105						
BKR: CHARLES, SCHWAB & CO., INC						
T/D 01/27/04 S/D 01/30/04	300.000	21.9800	15.31	4,772.76 6,578.78	1,806.02	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 04/19/04 S/D 04/22/04	800.000	22.1250	40.42	13,699.84 17,659.66	3,959.82	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 05/26/04 S/D 06/01/04	200.000	17.8870	10.09	3,544.40 3,567.45	23.05	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 06/15/04 S/D 06/18/04	300.000	19.0160	15.14	5,412.63 5,689.93	277.30	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 06/16/04 S/D 06/21/04	400.000	19.1210	20.18	7,351.63 7,628.22	276.59	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 07/01/04 S/D 07/07/04	300.000	18.1330	15.13	5,514.25 5,424.86	(89.39)	
BKR: ROTH CAPITAL PARTNERS, LLC						
T/D 07/01/04 S/D 07/07/04	200.000	18.1330	10.09	3,658.19 3,616.57	(41.62)	
BKR: WESTMINSTER RESEARCH						
T/D 07/06/04 S/D 07/09/04	250.000	17.7880	12.61	4,949.18 4,434.39	(514.79)	
BKR: MERRILL LYNCH PIERCE FENNER &						
T/D 07/06/04 S/D 07/09/04	500.000	17.7880	25.21	10,015.61 8,868.79	(1,146.82)	

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 07/06/04 S/D 07/09/04	300.000	17.8330	15.13	5,736.95 5,335.01	(401.94)	
TOTAL ISSUE	3,550.000		179.31	64,655.44 68,803.66	4,148.22	
ABLE LABORATORIES INC CUSIP# 00371N407 BKR: MOORS & CABOT INC T/D 05/27/04 S/D 06/02/04	100.000	18.0940	5.05	1,809.23 1,804.35	(4.88)	
BKR: LEERINK SWANN AND COMPANY T/D 09/29/04 S/D 10/04/04	300.000	19.4480	15.14	5,427.69 5,819.26	391.57	
BKR: LEERINK SWANN AND COMPANY T/D 09/30/04 S/D 10/05/04	100.000	19.2320	5.05	1,809.23 1,918.21	108.98	
BKR: LEERINK SWANN AND COMPANY T/D 10/01/04 S/D 10/06/04	100.000	19.4790	5.05	1,875.27 1,942.91	67.64	
TOTAL ISSUE	600.000		30.29	10,921.42 11,484.73	563.31	
ACCREDITO HEALTH INC CUSIP# 00437V104 BKR: SG AMERICAS SECURITIES LLC T/D 01/06/04 S/D 01/09/04	200.000	32.2130	10.31	4,986.24 6,432.47	1,446.23	
BKR: BEAR STEARNS SECURITIES CORP T/D 02/02/04 S/D 02/05/04	300.000	33.2180	15.47	9,049.86 9,950.17	900.31	

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: BEAR STEARNS & CO INC T/D 02/02/04 S/D 02/05/04	600.000	33.2180	30.94	15,464.12 19,900.34	4,436.22	
BKR: BEAR STEARNS & CO INC T/D 02/03/04 S/D 02/06/04	100.000	31.9860	5.15	2,916.31 3,193.51	277.20	
BKR: MERRIMAN CURHAN FORD & CO T/D 02/03/04 S/D 02/06/04	200.000	31.9860	10.30	6,017.00 6,387.02	370.02	
BKR: MORGAN KEEGAN & COMPANY, INC. T/D 02/10/04 S/D 02/13/04	1,125.000	34.9920	58.10	33,266.48 39,308.80	6,042.32	
TOTAL ISSUE	2,525.000		130.27	71,700.01 85,172.31	13,472.30	
ACCREDITED HOME LENDERS HLDG CUSIP# 00437P107						
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/27/04 S/D 01/30/04	200.000	38.5240	10.37	5,673.50 7,694.57	2,021.07	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/28/04 S/D 02/02/04	200.000	37.4080	10.36	5,673.50 7,471.36	1,797.86	
BKR: BANC AMERICA SECUR LLC T/D 04/02/04 S/D 04/07/04	200.000	35.7090	10.17	5,673.50 7,131.65	1,458.15	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/03/04 S/D 05/06/04	100.000	28.5780	5.07	2,980.22 2,852.75	(127.47)	

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
BKR: LIQUIDNET INC T/D 05/03/04 S/D 05/06/04	200.000	28.6000	4.14	5,673.50 5,715.86	42.36	
BKR: PRUDENTIAL EQUITY GROUP T/D 08/19/04 S/D 08/24/04	400.000	35.9870	20.34	11,566.64 14,374.78	2,808.14	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 09/20/04 S/D 09/23/04	400.000	40.2210	20.38	13,098.62 16,068.26	2,969.64	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 09/21/04 S/D 09/24/04	100.000	40.3090	5.10	3,297.43 4,025.88	728.45	
BKR: KNIGHT SECURITIES T/D 10/19/04 S/D 10/22/04	300.000	35.6440	15.26	10,446.66 10,678.00	231.34	
BKR: KNIGHT SECURITIES T/D 10/19/04 S/D 10/22/04	200.000	35.6440	10.17	6,874.92 7,118.67	243.75	
TOTAL ISSUE	2,300.000		111.36	70,958.49 83,131.78	12,173.29	
ADE CORP MASS CUSIP# 00089C107 BKR: ADAMS, HARKNESS & HILL INC T/D 01/22/04 S/D 01/27/04	100.000	21.3000	5.10	2,019.47 2,124.95	105.48	
BKR: ADAMS, HARKNESS & HILL INC T/D 01/23/04 S/D 01/28/04	100.000	20.4550	5.10	2,012.84 2,040.48	27.64	
TOTAL ISSUE	200.000		10.20	4,032.31 4,165.43	133.12	

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
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**THE BANK OF NEW YORK
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
ADOLOR CORP						
CUSIP# 00724X102						
BKR: PACIFIC GROWTH EQUITIES						
T/D 01/14/04 S/D 01/20/04	1,400.000	14.4740	70.95	26,696.18 20,192.65	(6,503.53)	
BKR: ADAMS, HARKNESS & HILL INC						
T/D 01/20/04 S/D 01/23/04	200.000	14.0220	10.14	4,006.38 2,794.42	(1,211.96)	
BKR: SG AMERICAS SECURITIES LLC						
T/D 02/03/04 S/D 02/06/04	1,160.000	14.2230	58.78	23,291.44 16,440.60	(6,850.84)	
TOTAL ISSUE	2,760.000		139.87	53,994.00 39,427.67	(14,566.33)	
ADVANCED MED OPTICS INC						
CUSIP# 00763M108						
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 07/28/04 S/D 08/02/04	700.000	36.3250	35.60	27,237.69 25,391.97	(1,845.72)	
BKR: MERRIMAN CURHAN FORD & CO						
T/D 07/28/04 S/D 08/02/04	500.000	36.3250	25.43	18,979.90 18,137.12	(842.78)	
TOTAL ISSUE	1,200.000		61.03	46,217.59 43,529.09	(2,688.50)	
ADVANCED NEUROMODULATION SYS						
CUSIP# 00757T101						
BKR: BUCKINGHAM RESEARCH GROUP INC						
T/D 02/20/04 S/D 02/25/04	200.000	42.2470	10.40	5,483.03 8,439.14	2,956.11	

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/20/04 S/D 02/25/04	200.000	42.2470	10.40	5,591.07 8,439.14	2,848.07	
BKR: MORGAN STANLEY & CO T/D 02/24/04 S/D 02/27/04	200.000	44.0150	10.35	6,316.95 8,792.81	2,475.86	
BKR: MORGAN STANLEY & CO T/D 02/25/04 S/D 03/01/04	200.000	43.7470	10.35	7,752.37 8,739.23	986.86	
BKR: MORGAN STANLEY & CO T/D 02/26/04 S/D 03/02/04	25.000	43.5890	1.30	973.17 1,088.43	115.26	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 05/24/04 S/D 05/27/04	200.000	32.7000	10.16	5,655.90 6,529.84	873.94	
BKR: J P MORGAN SECURITIES INC T/D 06/03/04 S/D 06/08/04	300.000	33.8310	15.24	8,483.85 10,134.24	1,650.39	
BKR: LIQUIDNET INC T/D 06/04/04 S/D 06/09/04	400.000	33.7600	8.32	11,435.94 13,495.68	2,059.74	
BKR: J P MORGAN SECURITIES INC T/D 06/04/04 S/D 06/09/04	200.000	33.8790	10.16	5,655.90 6,765.82	1,109.92	
BKR: J P MORGAN SECURITIES INC T/D 06/07/04 S/D 06/10/04	300.000	33.3200	15.24	9,041.16 9,980.88	939.72	

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BKR: LEERINK SWANN AND COMPANY T/D 11/17/04 S/D 11/22/04	800.000	38.0870	40.72	26,000.07 30,428.96	4,428.89	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 11/24/04 S/D 11/30/04	400.000	36.3620	20.35	12,455.59 14,524.81	2,069.22	
BKR: LIQUIDNET INC T/D 11/24/04 S/D 11/30/04	600.000	36.7950	12.52	18,081.63 22,064.48	3,982.85	
BKR: LEERINK SWANN AND COMPANY T/D 11/26/04 S/D 12/01/04	100.000	36.2670	5.09	3,142.55 3,621.70	479.15	
TOTAL ISSUE	4,125.000		180.60	126,069.18 153,045.16	26,975.98	
AEROFLEX INC COM CUSIP# 007768104 BKR: PACIFIC GROWTH EQUITIES T/D 05/25/04 S/D 05/28/04	200.000	12.8640	10.07	3,127.42 2,562.77	(564.65)	
BKR: PACIFIC GROWTH EQUITIES T/D 05/26/04 S/D 06/01/04	100.000	12.9120	5.04	1,563.71 1,286.17	(277.54)	
BKR: EDWARDS, A.G., & SONS, INC. T/D 07/22/04 S/D 07/27/04	500.000	10.9790	25.13	7,782.25 5,464.37	(2,317.88)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 07/27/04 S/D 07/30/04	1,200.000	10.3100	60.29	16,249.52 12,312.07	(3,937.45)	

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BKR: LIQUIDNET INC T/D 07/27/04 S/D 07/30/04	1,300.000	10.2970	26.32	19,532.69 13,359.78	(6,172.91)	
BKR: FIRST ANALYSIS SECS CORP T/D 07/27/04 S/D 07/30/04	800.000	10.3100	40.20	12,316.01 8,208.04	(4,107.97)	
TOTAL ISSUE	4,100.000		167.05	60,571.60 43,193.20	(17,378.40)	
AEROPOSTALE CUSIP# 007865108 BKR: MERRILL LYNCH PIERCE FENNER & T/D 01/20/04 S/D 01/23/04	1,000.000	27.5590	51.29	29,706.68 27,508.51	(2,198.17)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 01/21/04 S/D 01/26/04	200.000	27.6350	10.26	5,722.26 5,516.86	(205.40)	
TOTAL ISSUE	1,200.000		61.55	35,428.94 33,025.37	(2,403.57)	
AFFILIATED MANAGERS GROUP INC CUSIP# 008252108 BKR: MORGAN STANLEY & CO T/D 01/20/04 S/D 01/23/04	300.000	79.8540	16.13	21,202.86 23,940.28	2,737.42	
BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04	300.000	82.9520	6.98	21,202.86 24,878.65	3,675.79	
TOTAL ISSUE	600.000		23.11	42,405.72 48,818.93	6,413.21	
AIRTRAN HLDGS INC CUSIP# 00949P108						

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BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 03/15/04 S/D 03/18/04	800.000	11.1670	40.35	10,149.92 8,893.33	(1,256.59)	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/25/04 S/D 05/28/04	100.000	14.0360	5.04	1,293.41 1,398.63	105.22	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/26/04 S/D 06/01/04	200.000	13.9010	10.07	2,586.82 2,770.15	183.33	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/27/04 S/D 07/30/04	1,000.000	11.4170	50.27	12,934.10 11,367.53	(1,566.57)	
BKR: JEFFERIES & COMPANY, INC. T/D 07/27/04 S/D 07/30/04	1,000.000	11.4170	50.27	12,871.26 11,367.53	(1,503.73)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 07/27/04 S/D 07/30/04	200.000	11.5500	4.06	2,586.82 2,305.94	(280.88)	
BKR: MERRIMAN CURHAN FORD & CO T/D 07/28/04 S/D 08/02/04	600.000	11.0100	30.16	7,768.79 6,576.14	(1,192.65)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/28/04 S/D 08/02/04	700.000	11.0100	35.19	10,198.04 7,672.16	(2,525.88)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/29/04 S/D 08/03/04	150.000	11.0640	7.54	1,994.01 1,652.08	(341.93)	
TOTAL ISSUE	4,750.000		232.95	62,383.17 54,003.49	(8,379.68)	

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AKAMAI TECHNOLOGIES INC CUSIP# 00971T101 BKR: PACIFIC CREST SECS T/D 02/12/04 S/D 02/18/04	400.000	16.0460	20.31	5,540.16 6,398.21	858.05	
BKR: PACIFIC CREST SECS T/D 02/20/04 S/D 02/25/04	750.000	15.0240	38.03	10,464.47 11,230.65	766.18	
TOTAL ISSUE	1,150.000		58.34	16,004.63 17,628.86	1,624.23	
ALAMOSA HLDGS INC CUSIP# 011589108 BKR: LEHMAN BROTHERS INC, USA T/D 03/24/04 S/D 03/29/04	200.000	4.9210	10.04	1,157.70 974.32	(183.38)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 03/25/04 S/D 03/30/04	600.000	4.9660	12.12	3,498.12 2,967.84	(530.28)	
BKR: LEHMAN BROTHERS INC, USA T/D 03/25/04 S/D 03/30/04	700.000	5.0980	21.14	4,016.57 3,548.02	(468.55)	
BKR: CARIS & COMPANY, INC. T/D 12/13/04 S/D 12/16/04	400.000	11.9200	20.12	4,613.26 4,747.92	134.66	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 12/13/04 S/D 12/16/04	400.000	11.9200	20.12	4,606.52 4,747.92	141.40	
BKR: BEAR STEARNS SECURITIES CORP T/D 12/13/04 S/D 01/03/05	400.000		20.00	4,620.00 4,747.92	127.92	

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TOTAL ISSUE	2,700.000		103.54	22,512.17 21,733.94	(778.23)	
ALEXION PHARMACEUTICALS INC CUSIP# 015351109 BKR: LEHMAN BROTHERS INC, USA						
T/D 05/06/04 S/D 05/11/04	100.000	22.1700	5.06	1,633.71 2,212.00	578.29	
BKR: LEHMAN BROTHERS INC, USA						
T/D 05/07/04 S/D 05/12/04	100.000	22.1700	5.06	1,726.22 2,212.03	485.81	
BKR: LEHMAN BROTHERS INC, USA						
T/D 05/10/04 S/D 05/13/04	100.000	20.8630	5.05	1,726.22 2,081.27	355.05	
BKR: LEHMAN BROTHERS INC, USA						
T/D 05/11/04 S/D 05/14/04	100.000	21.4320	5.06	1,699.76 2,138.16	438.40	
BKR: GOLDMAN, SACHS & CO						
T/D 05/12/04 S/D 05/17/04	600.000	20.8160	30.30	10,314.62 12,459.54	2,144.92	
BKR: FACTSET DATA SYSTEMS INC.						
T/D 12/21/04 S/D 12/27/04	400.000	24.6070	20.24	8,069.98 9,822.64	1,752.66	
BKR: S.G. COWEN & CO., LLC						
T/D 12/21/04 S/D 12/27/04	200.000	24.6070	10.12	3,991.18 4,911.32	920.14	
BKR: BEAR STEARNS & CO INC						
T/D 12/22/04 S/D 12/28/04	100.000	24.5420	5.06	1,800.63 2,449.21	648.58	

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BKR: BEAR STEARNS SECURITIES CORP T/D 12/23/04 S/D 12/29/04	100.000	24.5180	5.06	1,822.15 2,446.79	624.64	
BKR: BEAR STEARNS SECURITIES CORP T/D 12/27/04 S/D 12/30/04	100.000	24.5410	5.06	1,822.15 2,449.11	626.96	
BKR: BEAR STEARNS SECURITIES CORP T/D 12/28/04 S/D 12/31/04	100.000	24.8240	5.06	1,780.70 2,477.38	696.68	
BKR: BEAR STEARNS & CO INC T/D 12/28/04 S/D 12/31/04	100.000	24.8240	5.06	1,801.42 2,477.38	675.96	
BKR: BEAR STEARNS SECURITIES CORP T/D 12/29/04 S/D 01/03/05	70.000	24.5950	3.55	1,246.49 1,718.13	471.64	
BKR: BEAR STEARNS & CO INC T/D 12/29/04 S/D 01/03/05	100.000	24.5950	5.06	1,780.70 2,454.48	673.78	
TOTAL ISSUE	2,270.000		114.80	41,215.93 52,309.44	11,093.51	
ALIGN TECHNOLOGY INC CUSIP# 016255101 BKR: LIQUIDNET INC T/D 05/25/04 S/D 05/28/04	300.000	19.8580	6.14	4,580.68 5,951.53	1,370.85	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 05/25/04 S/D 05/28/04	200.000	19.8730	10.10	3,030.00 3,964.62	934.62	

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BKR: LIQUIDNET INC T/D 07/06/04 S/D 07/09/04	200.000	17.6600	4.09	3,030.00 3,527.91	497.91	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 07/06/04 S/D 07/09/04	200.000	17.7360	10.09	3,030.00 3,537.29	507.29	
BKR: GOLDMAN, SACHS & CO T/D 07/06/04 S/D 07/09/04	100.000	17.7500	5.05	1,515.00 1,769.95	254.95	
BKR: LIQUIDNET INC T/D 07/08/04 S/D 07/13/04	400.000	17.6880	8.17	6,647.97 7,067.39	419.42	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/08/04 S/D 07/13/04	400.000	17.3630	20.17	6,121.07 6,925.31	804.24	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 07/12/04 S/D 07/15/04	900.000	16.1310	45.34	16,052.03 14,473.10	(1,578.93)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 07/12/04 S/D 07/15/04	100.000	16.3190	2.04	1,665.44 1,629.86	(35.58)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/13/04 S/D 07/16/04	300.000	16.0860	15.12	6,062.52 4,810.92	(1,251.60)	
BKR: LIQUIDNET INC T/D 07/14/04 S/D 07/19/04	300.000	16.0720	6.12	6,062.52 4,815.63	(1,246.89)	

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BKR: LIQUIDNET INC T/D 07/15/04 S/D 07/20/04	500.000	16.0920	10.19	9,466.94 8,036.01	(1,430.93)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/15/04 S/D 07/20/04	300.000	16.1260	15.12	6,046.04 4,822.71	(1,223.33)	
BKR: INSTINET CORPORATION T/D 07/15/04 S/D 07/20/04	50.000	16.1600	2.52	1,010.42 805.48	(204.94)	
TOTAL ISSUE	4,250.000		160.26	74,320.63 72,137.71	(2,182.92)	
ALLIANCE GAMING CORP CUSIP# 01859P609 BKR: WELLS FARGO SECURITIES LLC T/D 03/29/04 S/D 04/01/04	200.000	33.1280	10.26	4,392.40 6,615.48	2,223.08	
BKR: WELLS FARGO SECURITIES LLC T/D 03/30/04 S/D 04/02/04	400.000	32.0120	20.50	8,920.00 12,784.38	3,864.38	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/31/04 S/D 04/05/04	800.000	32.1080	41.01	17,913.47 25,646.11	7,732.64	
BKR: MORGAN STANLEY & CO T/D 04/14/04 S/D 04/19/04	200.000	31.3670	10.15	4,508.98 6,263.25	1,754.27	
BKR: MORGAN STANLEY & CO T/D 04/15/04 S/D 04/20/04	100.000	31.2500	5.08	2,254.49 3,119.92	865.43	

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BKR: WELLS FARGO SECURITIES LLC T/D 04/21/04 S/D 04/26/04	700.000	26.6300	35.44	16,586.88 18,605.77	2,018.89	
BKR: LIQUIDNET INC T/D 04/21/04 S/D 04/26/04	600.000	26.7420	12.38	13,526.94 16,033.06	2,506.12	
BKR: BANC AMERICA SECUR LLC T/D 04/22/04 S/D 04/27/04	500.000	28.2330	25.34	12,077.90 14,091.31	2,013.41	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 05/03/04 S/D 05/06/04	300.000	25.2510	15.18	7,218.82 7,560.30	341.48	
BKR: RYAN & BECK CO T/D 05/04/04 S/D 05/07/04	750.000	24.3350	37.93	20,127.55 18,213.62	(1,913.93)	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 05/04/04 S/D 05/07/04	900.000	24.3350	45.52	22,160.53 21,856.34	(304.19)	
BKR: LIQUIDNET INC T/D 05/04/04 S/D 05/07/04	300.000	24.4220	6.18	7,232.31 7,320.60	88.29	
TOTAL ISSUE	5,750.000		264.97	136,920.27 158,110.14	21,189.87	
ALTIRIS INC CUSIP# 02148M100 BKR: STEPHENS, INC. T/D 01/09/04 S/D 01/14/04	200.000	36.5910	10.35	2,553.78 7,307.99	4,754.21	

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BKR: CREDIT SUISSE FIRST BOSTON T/D 01/09/04 S/D 01/14/04	200.000	36.5910	10.35	2,553.78 7,307.99	4,754.21	
BKR: DAVIDSON D.A & CO INC NSCC T/D 01/12/04 S/D 01/15/04	200.000	36.4050	10.35	2,599.72 7,270.65	4,670.93	
BKR: LIQUIDNET INC T/D 01/12/04 S/D 01/15/04	100.000	36.2530	2.17	1,276.89 3,623.16	2,346.27	
BKR: DAVIDSON D.A & CO INC NSCC T/D 03/24/04 S/D 03/29/04	100.000	22.4190	5.09	1,368.77 2,236.88	868.11	
BKR: DAVIDSON D.A & CO INC NSCC T/D 06/14/04 S/D 06/17/04	100.000	27.1090	5.07	1,368.77 2,705.89	1,337.12	
BKR: DAVIDSON D.A & CO INC NSCC T/D 06/15/04 S/D 06/18/04	100.000	27.1100	5.07	1,500.73 2,705.96	1,205.23	
BKR: LIQUIDNET INC T/D 06/15/04 S/D 06/18/04	100.000	27.1350	2.07	1,368.77 2,711.43	1,342.66	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 06/25/04 S/D 06/30/04	300.000	28.4590	15.20	4,898.07 8,522.62	3,624.55	
BKR: CREDIT SUISSE FIRST BOSTON T/D 06/29/04 S/D 07/02/04	500.000	27.9020	25.33	9,392.93 13,925.67	4,532.74	

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BKR: KNIGHT SECURITIES						
T/D 07/21/04 S/D 07/26/04	100.000	22.9700	5.06	1,968.41 2,291.94	323.53	
BKR: KNIGHT SECURITIES						
T/D 07/21/04 S/D 07/26/04	200.000	22.9700	10.11	3,936.82 4,583.89	647.07	
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 10/01/04 S/D 10/06/04	900.000	30.6000	45.65	19,521.51 27,494.80	7,973.29	
BKR: CREDIT SUISSE FIRST BOSTON						
T/D 10/01/04 S/D 10/06/04	100.000	30.3500	5.08	1,967.38 3,029.92	1,062.54	
BKR: CREDIT SUISSE FIRST BOSTON						
T/D 10/26/04 S/D 10/29/04	700.000	27.0040	35.45	19,971.73 18,867.63	(1,104.10)	
BKR: LIQUIDNET INC						
T/D 10/26/04 S/D 10/29/04	100.000	27.0000	2.07	2,930.59 2,697.93	(232.66)	
BKR: MERRILL LYNCH PROFESSIONAL						
T/D 10/26/04 S/D 10/29/04	300.000	27.0070	15.19	8,707.80 8,086.91	(620.89)	
TOTAL ISSUE	4,300.000		209.66	87,886.45 125,371.26	37,484.81	
ALVARION LTD						
CUSIP# M0861T100						
BKR: CIBC WORLD MARKETS CORP						
T/D 02/05/04 S/D 02/10/04	100.000	12.2520	5.06	946.58 1,220.20	273.62	

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BKR: FIRST ALBANY CORPORATION T/D 02/23/04 S/D 02/26/04	200.000	13.6370	10.11	1,928.56 2,717.45	788.89	
BKR: DEMATTEO MONNESS LLC T/D 02/23/04 S/D 02/26/04	300.000	13.6370	15.16	2,922.56 4,076.18	1,153.62	
BKR: CIBC WORLD MARKETS CORP T/D 03/03/04 S/D 03/08/04	200.000	14.9640	10.12	1,988.00 2,982.82	994.82	
BKR: EMERGING GROWTH EQUITIES LTD T/D 03/03/04 S/D 03/08/04	500.000	14.9640	25.30	4,970.00 7,457.05	2,487.05	
BKR: BANC AMERICA SECUR LLC T/D 04/15/04 S/D 04/20/04	300.000	11.4550	15.09	2,982.00 3,421.44	439.44	
BKR: BANC AMERICA SECUR LLC T/D 04/16/04 S/D 04/21/04	100.000	11.1830	5.03	994.00 1,113.32	119.32	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 09/29/04 S/D 10/04/04	300.000	12.9370	15.10	2,977.23 3,866.27	889.04	
BKR: FACTSET DATA SYSTMES INC. T/D 12/08/04 S/D 12/13/04	500.000	13.3450	25.16	5,628.95 6,647.34	1,018.39	
BKR: RBC DOMINION SECURITIES, CORP. T/D 12/08/04 S/D 12/13/04	400.000	13.3450	20.13	3,973.18 5,317.87	1,344.69	

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BKR: FIRST ALBANY CORPORATION T/D 12/08/04 S/D 12/13/04	200.000	13.1750	10.07	1,978.46 2,624.93	646.47	
BKR: RBC DOMINION SECURITIES, CORP. T/D 12/09/04 S/D 12/14/04	300.000	12.8610	15.10	3,909.77 3,843.44	(66.33)	
TOTAL ISSUE	3,400.000		171.43	35,199.29 45,288.31	10,089.02	
AMERICAN EAGLE OUTFITTERS INC CUSIP# 02553E106 BKR: KNIGHT SECURITIES T/D 11/11/04 S/D 11/16/04	100.000	41.8150	5.10	4,088.72 4,176.40	87.68	
BKR: KNIGHT SECURITIES T/D 11/11/04 S/D 11/16/04	100.000	41.8150	5.10	4,088.72 4,176.40	87.68	
TOTAL ISSUE	200.000		10.20	8,177.44 8,352.80	175.36	
AMERICAN HEALTHWAYS INC CUSIP# 02649V104 BKR: ADAMS, HARKNESS & HILL INC T/D 07/06/04 S/D 07/09/04	200.000	26.9670	10.13	3,965.70 5,383.37	1,417.67	
BKR: LIQUIDNET INC T/D 07/14/04 S/D 07/19/04	300.000	26.2850	6.19	5,968.42 7,879.31	1,910.89	
BKR: CHARLES, SCHWAB & CO., INC T/D 07/14/04 S/D 07/19/04	100.000	25.8500	5.07	1,982.85 2,579.93	597.08	

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BKR: BLAIR WILLIAM & COMPANY LLC T/D 07/14/04 S/D 07/19/04	100.000	25.9700	5.07	1,982.85 2,591.96	609.11	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/29/04 S/D 10/04/04	400.000	28.6240	20.27	8,096.74 11,429.49	3,332.75	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 10/01/04 S/D 10/06/04	300.000	29.1620	15.21	6,265.80 8,733.60	2,467.80	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 10/04/04 S/D 10/07/04	200.000	29.1710	10.14	4,815.69 5,824.16	1,008.47	
TOTAL ISSUE	1,600.000		72.08	33,078.05 44,421.82	11,343.77	
AGILE SOFTWARE CORP DEL CUSIP# 00846X105 BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/24/04 S/D 02/27/04	100.000	9.3800	4.04	799.00 933.96	134.96	
BKR: J P MORGAN SECURITIES INC T/D 02/24/04 S/D 02/27/04	1,000.000	9.3080	40.37	7,414.99 9,268.13	1,853.14	
BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04	300.000	9.5070	6.12	2,128.76 2,846.01	717.25	
BKR: WEBBUSH MORGAN SECURITIES, INC. T/D 02/24/04 S/D 02/27/04	200.000	9.3080	8.08	1,323.30 1,853.62	530.32	

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BKR: B-TRADE SERVICES LLC T/D 02/24/04 S/D 02/27/04	200.000	9.4490	4.08	1,491.47 1,885.88	394.41	
BKR: SOUTHWEST SECURITIES, INC T/D 02/24/04 S/D 04/12/04	800.000		32.00	7,874.49 7,414.50	(459.99)	
TOTAL ISSUE	2,600.000		94.69	21,032.01 24,202.10	3,170.09	
AMERICAN MED SYS HLDGS INC CUSIP# 02744M108 BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 12/27/04 S/D 12/30/04	100.000	42.1100	5.10	3,138.11 4,205.91	1,067.80	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 12/27/04 S/D 12/30/04	380.000	42.1100	19.38	11,924.82 15,982.46	4,057.64	
TOTAL ISSUE	480.000		24.48	15,062.93 20,188.37	5,125.44	
AMERICREDIT CORP COM CUSIP# 03060R101 BKR: J P MORGAN SECURITIES INC T/D 01/28/04 S/D 02/02/04	600.000	17.9390	30.51	5,082.34 10,733.31	5,650.97	
BKR: FIRST ANALYSIS SECS CORP T/D 01/28/04 S/D 02/02/04	400.000	17.9390	20.34	5,412.80 7,155.54	1,742.74	
BKR: LIQUIDNET INC T/D 01/28/04 S/D 02/02/04	400.000	18.1760	8.35	5,392.46 7,262.09	1,869.63	

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BKR: O'NEIL, WILLIAM & CO/BCC CLRG T/D 01/28/04 S/D 02/10/04	200.000		10.00	2,711.16 3,577.77	866.61	
TOTAL ISSUE	1,600.000		69.20	18,598.76 28,728.71	10,129.95	
AMERIGROUP CORP CUSIP# 03073T102 BKR: LEGG MASON WOOD WALKER, INC T/D 02/24/04 S/D 02/27/04	100.000	42.3320	5.17	2,741.09 4,228.03	1,486.94	
BKR: LIQUIDNET INC T/D 02/25/04 S/D 03/01/04	200.000	42.0950	4.33	9,100.34 8,414.67	(685.67)	
BKR: LEGG MASON WOOD WALKER, INC T/D 02/25/04 S/D 03/01/04	200.000	41.9990	10.33	9,100.34 8,389.57	(710.77)	
BKR: LEGG MASON WOOD WALKER, INC T/D 02/26/04 S/D 03/02/04	200.000	42.1960	10.33	9,153.55 8,428.97	(724.58)	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/20/04 S/D 07/23/04	200.000	50.7620	10.24	8,773.42 10,142.28	1,368.86	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/21/04 S/D 07/26/04	200.000	49.8600	10.24	8,773.42 9,961.86	1,188.44	
BKR: BANC AMERICA SECUR LLC T/D 08/04/04 S/D 08/09/04	200.000	47.1570	10.23	8,883.84 9,421.25	537.41	

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BKR: BANC AMERICA SECUR LLC T/D 08/05/04 S/D 08/10/04	200.000	46.2520	10.22	8,883.84 9,240.34	356.50	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 11/04/04 S/D 11/09/04	200.000	60.9620	10.29	8,906.66 12,182.15	3,275.49	
BKR: FIRST ANALYSIS SECS CORP T/D 12/15/04 S/D 12/20/04	150.000	76.5480	7.77	6,586.25 11,474.52	4,888.27	
TOTAL ISSUE	1,850.000		89.15	80,902.75 91,883.64	10,980.89	
AMERITRADE HLDG CORP NEW CUSIP# 03074K100 BKR: MERRIMAN CURHAN FORD & CO T/D 05/14/04 S/D 05/19/04	100.000	11.2870	5.03	1,541.50 1,123.73	(417.77)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 05/14/04 S/D 05/19/04	400.000	11.1920	20.11	6,204.50 4,456.89	(1,747.61)	
BKR: GOLDMAN, SACHS & CO T/D 05/14/04 S/D 05/19/04	200.000	11.2870	10.06	3,136.12 2,247.46	(888.66)	
BKR: LEHMAN BROTHERS INC, USA T/D 07/07/04 S/D 07/12/04	900.000	10.2340	45.22	13,633.85 9,165.65	(4,468.20)	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 07/21/04 S/D 07/26/04	350.000	10.6750	17.59	4,475.62 3,718.80	(756.82)	
TOTAL ISSUE	1,950.000		98.01	28,991.59 20,712.53	(8,279.06)	

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ANDREW CORP CUSIP# 034425108 BKR: SUNTRUST CAPITAL MARKETS, INC T/D 06/14/04 S/D 06/17/04	300.000	19.0750	15.14	5,603.22 5,707.36	104.14	
BKR: LIQUIDNET INC T/D 08/03/04 S/D 08/06/04	500.000	10.1750	10.12	9,338.70 5,077.38	(4,261.32)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 08/09/04 S/D 08/12/04	800.000	9.5720	32.18	15,621.14 7,625.90	(7,995.24)	
BKR: LIQUIDNET INC T/D 08/09/04 S/D 08/12/04	100.000	9.5700	2.03	2,083.67 954.97	(1,128.70)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/09/04 S/D 08/12/04	1,000.000	9.5720	40.23	18,065.85 9,532.37	(8,533.48)	
BKR: WESTMINSTER RESEARCH T/D 09/03/04 S/D 09/09/04	500.000	10.8080	25.13	9,615.62 5,379.12	(4,236.50)	
BKR: S.G. COWEN & CO., LLC T/D 09/03/04 S/D 09/09/04	1,300.000	10.8080	65.33	24,422.77 13,985.72	(10,437.05)	
TOTAL ISSUE	4,500.000		190.16	84,750.97 48,262.82	(36,488.15)	
ANIMAS CORP DEL CUSIP# 03525Y105 BKR: J P MORGAN SECURITIES INC T/D 06/07/04 S/D 06/10/04	250.000	19.7330	12.62	3,750.00 4,920.66	1,170.68	

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TOTAL ISSUE	250.000		12.62	3,750.00 4,920.68	1,170.68	
ANTEON INTL CORP CUSIP# 03674E108 BKR: SCOTT & STRINGFELLOW, INC T/D 01/21/04 S/D 01/26/04	100.000	29.9100	5.14	2,795.00 2,985.86	190.86	
BKR: LEGG MASON WOOD WALKER, INC T/D 01/21/04 S/D 01/26/04	1,000.000	29.5370	51.39	26,224.36 29,486.01	3,261.65	
BKR: RBC DOMINION SECURITIES, CORP. T/D 03/05/04 S/D 03/10/04	200.000	30.2020	10.24	5,590.00 6,030.18	440.18	
BKR: RBC DOMINION SECURITIES, CORP. T/D 03/08/04 S/D 03/11/04	400.000	29.2710	20.46	11,861.71 11,688.22	(173.49)	
BKR: LIQUIDNET INC T/D 03/08/04 S/D 03/11/04	200.000	29.7600	4.24	5,726.95 5,947.76	220.81	
BKR: RBC DOMINION SECURITIES, CORP. T/D 03/09/04 S/D 03/12/04	300.000	28.8230	15.34	10,140.00 8,631.56	(1,508.44)	
BKR: LAZARD FRERES & COMPANY T/D 03/09/04 S/D 03/12/04	200.000	28.8230	10.23	6,471.57 5,754.37	(717.20)	
BKR: ADAMS, HARKNESS & HILL INC T/D 05/06/04 S/D 05/11/04	300.000	30.4640	15.22	10,140.00 9,124.10	(1,015.90)	

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BKR: WESTMINSTER RESEARCH T/D 05/06/04 S/D 05/11/04	400.000	30.4640	20.29	13,333.86 12,165.47	(1,168.39)	
BKR: ADAMS, HARKNESS & HILL INC T/D 05/07/04 S/D 05/12/04	100.000	30.3310	5.08	3,360.34 3,028.09	(332.25)	
BKR: MOORS & CABOT INC T/D 05/11/04 S/D 05/14/04	500.000	30.2990	25.36	17,490.64 15,124.54	(2,366.10)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 05/11/04 S/D 05/14/04	200.000	30.2990	10.15	5,879.90 6,049.81	169.91	
BKR: LIQUIDNET INC T/D 06/01/04 S/D 06/04/04	100.000	29.8100	2.07	3,041.24 2,978.93	(62.31)	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 06/01/04 S/D 06/04/04	500.000	29.9200	25.36	14,943.67 14,934.99	(8.68)	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 06/02/04 S/D 06/07/04	300.000	29.8100	15.21	9,120.93 8,927.79	(193.14)	
BKR: BEAR STEARNS & CO INC T/D 07/21/04 S/D 07/26/04	700.000	28.9560	35.48	21,718.92 20,233.79	(1,485.13)	
BKR: BEAR STEARNS SECURITIES CORP T/D 07/21/04 S/D 07/26/04	200.000	28.9560	10.14	5,960.00 5,781.08	(178.92)	
TOTAL ISSUE	5,700.000		281.40	173,799.09 168,872.55	(4,926.54)	

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APPLIED FILMS CORP						
CUSIP# 038197109						
BKR: DAVIDSON D.A & CO INC NSCC						
T/D 03/03/04 S/D 03/08/04	100.000	34.0590	5.14	2,148.35 3,400.79	1,252.44	
BKR: WELLS FARGO SECURITIES LLC						
T/D 03/03/04 S/D 03/08/04	900.000	34.5500	46.22	15,627.44 31,048.87	15,421.43	
BKR: WELLS FARGO SECURITIES LLC						
T/D 03/04/04 S/D 03/09/04	200.000	34.3530	10.27	4,307.48 6,860.41	2,552.93	
BKR: WELLS FARGO SECURITIES LLC						
T/D 03/05/04 S/D 03/10/04	100.000	33.4940	5.14	2,340.52 3,344.27	1,003.75	
BKR: LIQUIDNET INC						
T/D 03/08/04 S/D 03/11/04	200.000	33.3160	4.26	5,014.93 6,659.08	1,644.15	
BKR: DAVIDSON D.A & CO INC NSCC						
T/D 04/07/04 S/D 04/13/04	200.000	28.7680	10.14	5,176.00 5,743.50	567.50	
BKR: DAVIDSON D.A & CO INC NSCC						
T/D 04/08/04 S/D 04/14/04	650.000	28.8200	32.94	20,575.62 18,700.06	(1,875.56)	
TOTAL ISSUE	2,350.000		114.11	55,190.34 75,756.98	20,566.64	
ARTHROCARE CORP COM						
CUSIP# 043136100						
BKR: WELLS FARGO SECURITIES LLC						
T/D 08/12/04 S/D 08/17/04	300.000	22.1820	15.16	8,849.40 6,639.56	(2,209.84)	

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BKR: LIQUIDNET INC T/D 08/12/04 S/D 08/17/04	100.000	21.9950	2.06	2,949.40 2,197.44	(751.96)	
TOTAL ISSUE	400.000		17.22	11,798.80 8,837.00	(2,961.80)	
ARTISAN COMPONENTS INC CUSIP# 042923102 BKR: LIQUIDNET INC T/D 04/20/04 S/D 04/23/04	300.000	22.2850	6.16	6,751.62 6,679.34	(72.28)	
BKR: PACIFIC GROWTH EQUITIES T/D 04/20/04 S/D 04/23/04	400.000	22.1200	20.21	7,595.58 8,827.79	1,232.21	
BKR: PRUDENTIAL EQUITY GROUP T/D 04/21/04 S/D 04/26/04	300.000	21.4700	15.16	6,751.62 6,425.93	(325.69)	
BKR: PRUDENTIAL EQUITY GROUP T/D 04/22/04 S/D 04/27/04	200.000	21.5400	10.11	4,431.86 4,297.97	(133.89)	
BKR: LIQUIDNET INC T/D 04/22/04 S/D 04/27/04	100.000	21.6250	2.06	2,215.93 2,160.44	(55.49)	
BKR: PACIFIC GROWTH EQUITIES T/D 08/23/04 S/D 08/26/04	1,450.000	27.7670	73.45	35,911.03 40,189.14	4,278.11	
TOTAL ISSUE	2,750.000		127.15	63,657.64 68,580.61	4,922.97	
ATHEROGENICS INC CUSIP# 047439104						

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
BKR: WACHOVIA SECS CAPITAL MARKET T/D 02/03/04 S/D 02/06/04	1,300.000	21.4210	66.31	8,635.22 27,782.16	19,146.94	
BKR: BUCKINGHAM RESEARCH GROUP INC T/D 02/23/04 S/D 02/26/04	400.000	21.0330	20.33	3,300.32 8,392.99	5,092.67	
BKR: SG AMERICAS SECURITIES LLC T/D 02/23/04 S/D 02/26/04	200.000	21.0330	10.17	1,606.00 4,196.49	2,590.49	
BKR: LIQUIDNET INC T/D 02/23/04 S/D 02/26/04	800.000	21.2180	16.67	6,695.22 16,958.29	10,263.07	
BKR: GOLDMAN, SACHS & CO T/D 05/04/04 S/D 05/07/04	700.000	23.3110	35.39	8,573.50 16,282.38	7,708.88	
BKR: LIQUIDNET INC T/D 05/04/04 S/D 05/07/04	500.000	23.4020	10.28	8,597.64 11,690.92	3,093.28	
BKR: MOORS & CABOT INC T/D 05/11/04 S/D 05/14/04	200.000	22.6810	10.11	3,181.18 4,526.21	1,345.03	
BKR: THOMAS WEISEL PARTNERS LLC T/D 05/11/04 S/D 05/14/04	200.000	22.6810	10.11	3,100.26 4,526.21	1,425.95	
BKR: EDWARDS, A.G., & SONS, INC. T/D 06/24/04 S/D 06/29/04	200.000	19.8610	10.10	3,060.13 3,962.14	902.01	

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BKR: EDWARDS, A.G., & SONS, INC. T/D 06/25/04 S/D 06/30/04	200.000	19.5550	10.10	3,054.55 3,901.02	846.47	
BKR: EDWARDS, A.G., & SONS, INC. T/D 06/29/04 S/D 07/02/04	100.000	19.1020	5.05	1,504.42 1,905.18	400.76	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 09/13/04 S/D 09/16/04	100.000	19.6140	5.05	1,504.42 1,956.39	451.97	
BKR: MORGAN STANLEY & CO T/D 09/21/04 S/D 09/24/04	1,000.000	21.1880	50.50	15,883.67 21,138.40	5,254.73	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 09/28/04 S/D 10/01/04	200.000	37.6480	2.58	4,442.12 7,527.02	3,084.90	
BKR: INSTINET CORPORATION T/D 09/28/04 S/D 10/01/04	200.000	37.3350	10.18	4,442.12 7,456.94	3,014.82	
BKR: LAZARD FRERES & COMPANY T/D 11/16/04 S/D 11/19/04	200.000	35.0440	10.17	4,442.12 6,998.63	2,556.51	
BKR: CREDIT SUISSE FIRST BOSTON T/D 11/18/04 S/D 11/23/04	500.000	32.4400	25.38	11,193.78 16,194.82	5,001.04	
TOTAL ISSUE	7,000.000		308.48	93,216.67 165,396.19	72,179.52	

ATHEROS COMMUNICATIONS INC
CUSIP# 04743P108

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BKR: MORGAN STANLEY & CO T/D 03/04/04 S/D 03/09/04	200.000	18.2490	10.15	2,800.00 3,639.75	839.75	
TOTAL ISSUE	200.000		10.15	2,800.00 3,639.75	839.75	
ATRIX LABS INC CUSIP# 04962L101 BKR: BEAR STEARNS & CO INC T/D 06/14/04 S/D 06/17/04	900.000	31.2980	45.66	23,099.56 28,123.08	5,023.52	
BKR: S.G. COWEN & CO., LLC T/D 06/22/04 S/D 06/25/04	300.000	32.5460	15.23	8,102.37 9,748.63	1,646.26	
BKR: JONES & ASSOCIATES, INC T/D 06/22/04 S/D 06/25/04	900.000	32.5590	45.69	23,093.86 29,257.68	6,163.82	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/22/04 S/D 06/25/04	250.000	32.5590	12.70	6,057.53 8,127.13	2,069.60	
BKR: STANDARD & POOR'S SECS INC T/D 06/22/04 S/D 06/25/04	500.000	32.5590	25.39	13,102.14 16,254.26	3,152.12	
TOTAL ISSUE	2,850.000		144.67	73,455.46 91,510.78	18,055.32	
AUDIO CODES ORD CUSIP# M15342104 BKR: LIQUIDNET INC T/D 01/14/04 S/D 01/20/04	200.000	15.2500	4.15	1,964.64 3,045.85	1,081.21	

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BKR: FIRST ALBANY CORPORATION T/D 01/14/04 S/D 01/20/04	500.000	15.2910	25.36	4,771.55 7,620.44	2,848.89	
BKR: CIBC WORLD MARKETS CORP T/D 04/15/04 S/D 04/20/04	400.000	12.0500	20.12	3,929.28 4,799.88	870.60	
BKR: CIBC WORLD MARKETS CORP T/D 04/16/04 S/D 04/21/04	2,100.000	11.8630	105.59	20,578.28 24,808.18	4,229.90	
BKR: KAUFMAN BROTHERS T/D 10/05/04 S/D 10/08/04	500.000	12.5380	25.15	4,893.10 6,244.30	1,351.20	
BKR: RBC DOMINION SECURITIES, CORP. T/D 10/05/04 S/D 10/08/04	700.000	12.5380	35.21	6,850.34 8,742.02	1,891.68	
BKR: PACIFIC CREST SECS T/D 12/07/04 S/D 12/10/04	140.000	15.1720	7.05	1,969.73 2,117.16	147.43	
TOTAL ISSUE	4,540.000		222.63	44,956.92 57,377.83	12,420.91	
AUDIBLE INC CUSIP# 05069A302 BKR: THINKEQUITY PARTNERS LLC T/D 09/23/04 S/D 09/28/04	100.000	16.6500	5.04	1,635.25 1,659.96	24.71	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 09/23/04 S/D 09/28/04	100.000	16.7980	1.29	1,635.25 1,678.59	43.34	

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BKR: THINKEQUITY PARTNERS LLC T/D 10/08/04 S/D 10/14/04	200.000	15.2950	10.08	3,270.50 3,049.08	(221.42)	
TOTAL ISSUE	400.000		16.41	6,541.00 6,387.63	(153.37)	
AUGUST TECHNOLOGY CORP CUSIP# 05106U105 BKR: NEEDHAM & CO T/D 02/12/04 S/D 02/18/04	200.000	19.8550	10.19	1,091.50 3,960.93	2,869.43	
TOTAL ISSUE	200.000		10.19	1,091.50 3,960.93	2,869.43	
AUTOBYTEL COM INC CUSIP# 05275N106 BKR: THINKEQUITY PARTNERS LLC T/D 06/03/04 S/D 06/08/04	500.000	8.3960	20.10	2,984.65 4,178.15	1,193.50	
BKR: KAUFMAN BROTHERS T/D 06/03/04 S/D 06/08/04	100.000	8.3800	4.02	651.21 833.98	182.77	
BKR: AVALON RESEARCH GROUP INC T/D 06/03/04 S/D 06/08/04	700.000	8.3960	28.14	4,451.40 5,849.41	1,398.01	
BKR: LIQUIDNET INC T/D 06/03/04 S/D 06/08/04	400.000	8.4330	8.08	2,412.07 3,365.40	953.33	
BKR: LIQUIDNET INC T/D 07/06/04 S/D 07/09/04	600.000	8.4430	12.12	3,891.48 5,053.86	1,162.38	

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BKR: ROTH CAPITAL PARTNERS, LLC T/D 07/06/04 S/D 07/09/04	300.000	8.4610	12.06	2,685.52 2,526.27	(159.25)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 07/21/04 S/D 07/26/04	500.000	6.8350	17.58	5,468.05 3,400.37	(2,067.68)	
BKR: LIQUIDNET INC T/D 08/17/04 S/D 08/20/04	200.000	6.6880	4.04	2,285.96 1,333.62	(952.34)	
BKR: S.G. COWEN & CO., LLC T/D 08/17/04 S/D 08/20/04	300.000	6.6400	10.55	3,428.94 1,981.63	(1,447.31)	
BKR: S.G. COWEN & CO., LLC T/D 08/18/04 S/D 08/23/04	100.000	6.5000	3.52	1,142.98 646.49	(496.49)	
BKR: S.G. COWEN & CO., LLC T/D 08/20/04 S/D 08/25/04	600.000	6.5150	21.10	6,918.71 3,888.08	(3,030.63)	
BKR: LIQUIDNET INC T/D 08/20/04 S/D 08/25/04	100.000	6.5150	2.02	1,142.98 649.48	(493.50)	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 08/20/04 S/D 08/25/04	500.000	6.5150	17.58	5,714.90 3,240.07	(2,474.83)	
BKR: RBC DOMINION SECURITIES, CORP. T/D 11/23/04 S/D 11/29/04	300.000	7.0310	10.55	3,793.92 2,098.87	(1,695.05)	

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BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/13/04 S/D 12/16/04	100.000	5.5500	1.22	1,264.64 553.78	(710.86)	
BKR: PACIFIC GROWTH EQUITIES T/D 12/13/04 S/D 12/16/04	1,600.000	5.3460	56.21	19,924.15 8,498.03	(11,426.12)	
BKR: BRIDGE TRADING CO. T/D 12/14/04 S/D 12/17/04	1,410.000	5.3860	42.48	15,978.12 7,552.49	(8,425.63)	
BKR: THINKEQUITY PARTNERS LLC T/D 12/14/04 S/D 12/17/04	300.000	5.3860	9.04	3,779.67 1,606.91	(2,172.76)	
BKR: THINKEQUITY PARTNERS LLC T/D 12/15/04 S/D 12/20/04	500.000	5.4550	15.07	5,096.90 2,712.83	(2,384.07)	
BKR: BRIDGE TRADING CO. T/D 12/15/04 S/D 12/20/04	2,190.000	5.4550	65.98	16,832.77 11,882.22	(4,950.55)	
BKR: LIQUIDNET INC T/D 12/15/04 S/D 12/20/04	200.000	5.4920	4.03	2,039.91 1,094.47	(945.44)	
TOTAL ISSUE	11,500.000		365.49	111,888.93 72,946.41	(38,942.52)	
AXONYX INC CUSIP# 05461R101 BKR: J P MORGAN SECURITIES INC T/D 03/10/04 S/D 03/15/04	1,200.000	6.9600	42.33	8,824.08 8,309.91	(514.17)	
TOTAL ISSUE	1,200.000		42.33	8,824.08 8,309.91	(514.17)	

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AXCELIS TECHNOLOGIES INC CUSIP# 054540109 BKR: S.G. COWEN & CO., LLC T/D 09/21/04 S/D 09/24/04	500.000	8.6330	20.11	5,592.24 4,296.79	(1,295.45)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/21/04 S/D 09/24/04	300.000	8.6730	12.07	3,363.18 2,589.86	(773.32)	
BKR: AMERICA'S GROWTH CAPITAL LLC T/D 10/14/04 S/D 10/19/04	1,300.000	7.7640	52.24	14,573.78 10,042.13	(4,531.65)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/14/04 S/D 10/19/04	100.000	7.7700	2.02	1,121.06 775.06	(346.00)	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 10/14/04 S/D 10/19/04	400.000	7.7640	16.08	4,484.24 3,089.88	(1,394.36)	
TOTAL ISSUE	2,600.000		102.52	29,134.50 20,793.72	(8,340.78)	
BARRETT BILL CORP CUSIP# 06846N104 BKR: FIRST ANALYSIS SECS CORP T/D 12/15/04 S/D 12/20/04	150.000	30.5000	7.61	3,750.00 4,567.39	817.39	
BKR: BANC AMERICA SECUR LLC T/D 12/15/04 S/D 12/20/04	200.000	30.5000	10.15	5,000.00 6,089.85	1,089.85	
TOTAL ISSUE	350.000		17.76	8,750.00 10,657.24	1,907.24	
BEBE STORES INC CUSIP# 075571109						

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BKR: BANC AMERICA SECUR LLC T/D 07/23/04 S/D 07/28/04	100.000	17.8510	5.05	1,605.47 1,780.08	174.61	
BKR: BANC AMERICA SECUR LLC T/D 07/26/04 S/D 07/29/04	100.000	17.7870	5.05	1,605.47 1,773.67	168.20	
BKR: FIRST ALBANY CORPORATION T/D 11/09/04 S/D 11/15/04	600.000	35.8100	30.51	9,852.81 21,455.67	11,602.86	
BKR: BEAR STEARNS & CO INC T/D 11/10/04 S/D 11/16/04	200.000	36.6620	10.18	3,410.16 7,322.24	3,912.08	
BKR: PACIFIC GROWTH EQUITIES T/D 11/10/04 S/D 11/16/04	200.000	36.6510	10.18	3,410.16 7,320.12	3,909.96	
BKR: FACTSET DATA SYSTEMS INC. T/D 12/08/04 S/D 12/13/04	390.000	39.4040	19.86	6,720.96 15,347.70	8,626.74	
BKR: BANC AMERICA SECUR LLC T/D 12/08/04 S/D 12/13/04	100.000	39.4040	5.10	1,710.13 3,935.30	2,225.17	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 12/15/04 S/D 12/20/04	100.000	39.3610	5.10	1,817.84 3,931.01	2,113.17	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/15/04 S/D 12/20/04	100.000	39.3530	1.00	1,817.84 3,934.35	2,116.51	

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BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 12/16/04 S/D 12/21/04	80.000	39.5030	4.08	1,454.27 3,156.17	1,701.90	
TOTAL ISSUE	1,970.000		96.11	33,405.11 69,956.31	36,551.20	
BEI TECHNOLOGIES INC USD 0.001 CUSIP# 05538P104 BKR: ADAMS, HARKNESS & HILL INC T/D 10/08/04 S/D 10/14/04	200.000	30.2380	10.15	4,412.34 6,037.49	1,625.15	
BKR: ADAMS, HARKNESS & HILL INC T/D 10/13/04 S/D 10/18/04	550.000	29.7800	27.89	12,473.95 16,351.11	3,877.16	
TOTAL ISSUE	750.000		38.04	16,886.29 22,388.60	5,502.31	
BIORELIANCE CORP CUSIP# 090951104 BKR: LEHMAN BROTHERS INC, USA T/D 01/09/04 S/D 01/14/04	200.000	47.8500	10.45	5,076.00 9,559.73	4,483.73	
BKR: JONES & ASSOCIATES, INC T/D 01/09/04 S/D 01/14/04	200.000	47.8500	10.45	5,587.65 9,559.55	3,971.90	
TOTAL ISSUE	400.000		20.90	10,663.65 19,119.28	8,455.63	
BLUE COAT SYS INC NEW CUSIP# 09534T508 BKR: CITIGROUP GLOBAL MARKETS INC T/D 07/14/04 S/D 07/19/04	300.000	23.3350	15.17	13,281.60 6,985.51	(6,296.09)	

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BKR: KNIGHT SECURITIES						
T/D 08/05/04 S/D 08/10/04	300.000	16.9630	15.12	13,608.22 5,074.05	(8,534.17)	
BKR: GOLDMAN, SACHS & CO						
T/D 08/06/04 S/D 08/11/04	500.000	12.1580	25.15	18,683.58 6,053.90	(12,629.68)	
TOTAL ISSUE	1,100.000		55.44	45,573.40 18,113.46	(27,459.94)	
BLUE NILE INC CUSIP# 09578R103						
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 06/07/04 S/D 06/10/04	100.000	36.7380	5.09	2,050.00 3,668.75	1,618.75	
BKR: U.S. BANCORP PIPER JAFFRAY INC						
T/D 09/03/04 S/D 09/09/04	100.000	25.0000	5.06	2,829.20 2,494.94	(334.26)	
BKR: U.S. BANCORP PIPER JAFFRAY INC						
T/D 09/07/04 S/D 09/10/04	100.000	25.0270	5.06	2,829.20 2,497.69	(331.51)	
BKR: MERRIMAN CURHAN FORD & CO						
T/D 09/07/04 S/D 09/10/04	200.000	25.0270	10.12	5,658.40 4,995.38	(663.02)	
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 10/05/04 S/D 10/08/04	300.000	33.0540	15.24	8,487.60 9,901.05	1,413.45	
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 10/06/04 S/D 10/12/04	100.000	33.0240	5.08	2,829.20 3,297.39	468.19	

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BKR: THOMAS WEISEL PARTNERS LLC T/D 10/07/04 S/D 10/13/04	100.000	33.0110	5.08	2,829.20 3,296.03	466.83	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/11/04 S/D 10/14/04	100.000	32.1610	5.08	2,822.12 3,211.05	388.93	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/12/04 S/D 10/15/04	300.000	30.6410	15.22	8,356.22 9,177.14	820.92	
BKR: NATL FINANCIAL SERVICES CORP T/D 10/12/04 S/D 10/15/04	100.000	30.5110	5.08	2,822.12 3,046.11	223.99	
TOTAL ISSUE	1,500.000		76.11	41,513.26 45,585.53	4,072.27	
BOSTON PRIVATE FINL HLDGS INC CUSIP# 101119105 BKR: ADVEST, INC. T/D 08/09/04 S/D 08/12/04	100.000	22.1680	5.06	2,382.59 2,211.75	(170.84)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/10/04 S/D 08/13/04	300.000	21.6710	15.16	7,568.02 6,486.23	(1,081.79)	
BKR: BEAR STEARNS & CO INC T/D 08/10/04 S/D 08/13/04	600.000	21.6710	30.31	14,735.44 12,972.47	(1,762.97)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/11/04 S/D 08/16/04	200.000	21.5090	10.11	4,517.86 4,291.85	(226.01)	

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BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/29/04 S/D 10/04/04	400.000	25.0370	20.24	7,186.99 9,994.68	2,807.69	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/30/04 S/D 10/05/04	100.000	25.0000	5.06	2,491.68 2,494.94	3.26	
BKR: KAUFMAN BROTHERS T/D 10/01/04 S/D 10/06/04	200.000	25.1720	10.12	4,978.30 5,024.28	45.98	
TOTAL ISSUE	1,900.000		96.06	43,860.88 43,476.20	(384.68)	
BRIGHT HORIZONS FAMILY SOLUTIONS INC CUSIP# 109195107 BKR: CHARLES, SCHWAB & CO., INC T/D 01/14/04 S/D 01/20/04	100.000	46.5000	5.22	2,985.00 4,644.78	1,659.78	
BKR: LIQUIDNET INC T/D 01/21/04 S/D 01/26/04	100.000	43.1000	2.21	3,202.00 4,307.79	1,105.79	
BKR: CHARLES, SCHWAB & CO., INC T/D 01/21/04 S/D 01/26/04	100.000	43.1460	5.21	2,985.00 4,309.41	1,324.41	
BKR: CHARLES, SCHWAB & CO., INC T/D 01/23/04 S/D 01/28/04	100.000	43.0840	5.21	3,202.00 4,303.26	1,101.26	
TOTAL ISSUE	400.000		17.85	12,374.00 17,565.24	5,191.24	
BRUSH ENGINEERED MATERIALS INC CUSIP# 117421107						

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
BKR: LIQUIDNET INC T/D 08/19/04 S/D 08/24/04	200.000	19.5600	4.10	3,537.66 3,907.90	370.24	
BKR: BRIDGE TRADING CO. T/D 10/28/04 S/D 11/02/04	300.000	18.4780	9.13	5,347.65 5,534.42	186.77	
BKR: BROADCORT CAPITAL CORP-SUB OF T/D 10/29/04 S/D 11/03/04	400.000	15.7950	20.15	8,928.96 6,297.93	(2,631.03)	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 10/29/04 S/D 11/03/04	500.000	15.7950	25.19	10,869.95 7,872.41	(2,997.54)	
BKR: LIQUIDNET INC T/D 11/01/04 S/D 11/04/04	200.000	15.8500	4.08	4,461.34 3,165.92	(1,295.42)	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 11/03/04 S/D 11/08/04	100.000	16.0220	5.04	2,209.44 1,597.22	(612.22)	
BKR: LIQUIDNET INC T/D 11/03/04 S/D 11/08/04	1,000.000	15.9630	20.38	22,306.94 15,942.82	(6,364.12)	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 11/04/04 S/D 11/09/04	100.000	16.0110	5.04	2,209.44 1,596.06	(613.38)	
TOTAL ISSUE	2,800.000		93.11	59,871.38 45,914.68	(13,956.70)	

BUILD-A-BEAR WORKSHOP INC
 CUSIP# 120076104

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: LIQUIDNET INC T/D 11/04/04 S/D 11/09/04	50.000	24.2700	1.03	1,000.00 1,212.47	212.47	
TOTAL ISSUE	50.000		1.03	1,000.00 1,212.47	212.47	
BUSINESS OBJECTS S A SPONSORED ADR CUSIP# 12328X107 BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/20/04 S/D 01/23/04	100.000	37.3030	2.18	1,699.88 3,728.20	2,028.32	
BKR: CIBC WORLD MARKETS CORP T/D 01/20/04 S/D 01/23/04	600.000	37.7650	31.07	10,128.91 22,627.93	12,499.02	
BKR: THOMAS WEISEL PARTNERS LLC T/D 01/28/04 S/D 02/02/04	300.000	34.7570	15.49	5,045.67 10,411.73	5,366.06	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/19/04 S/D 02/24/04	400.000	33.1200	20.62	8,408.14 13,227.42	4,819.28	
BKR: THOMAS WEISEL PARTNERS LLC T/D 02/19/04 S/D 02/24/04	400.000	33.1200	20.63	7,617.94 13,227.41	5,609.47	
BKR: THOMAS WEISEL PARTNERS LLC T/D 02/20/04 S/D 02/25/04	200.000	32.4230	10.31	3,940.88 6,474.33	2,533.45	
BKR: STEPHENS, INC. T/D 02/20/04 S/D 02/25/04	100.000	32.4230	5.16	2,436.89 3,237.16	800.27	

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BKR: CIBC WORLD MARKETS CORP T/D 02/24/04 S/D 02/27/04	500.000	30.8260	25.61	14,103.01 15,387.79	1,284.78	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/24/04 S/D 02/27/04	350.000	30.8260	17.93	10,590.54 10,771.45	180.91	
TOTAL ISSUE	2,950.000		149.00	63,971.86 99,093.42	35,121.56	
CYTYC CORP COM CUSIP# 232946103 BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/20/04 S/D 09/23/04	100.000	24.2430	5.06	2,167.56 2,419.33	251.77	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/19/04 S/D 10/22/04	300.000	27.4600	15.20	6,502.68 8,222.80	1,720.12	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/28/04 S/D 11/02/04	500.000	25.5160	25.30	10,886.05 12,732.80	1,846.75	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/28/04 S/D 11/02/04	800.000	25.5160	40.48	17,359.78 20,372.48	3,012.70	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 11/02/04 S/D 11/05/04	800.000	25.0500	40.47	17,260.99 20,000.09	2,739.10	
BKR: THOMAS WEISEL PARTNERS LLC T/D 12/16/04 S/D 12/21/04	100.000	28.6980	5.07	2,006.33 2,864.82	858.49	

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BKR: LIQUIDNET INC T/D 12/16/04 S/D 12/21/04	1,300.000	28.6320	26.88	28,480.84 37,195.76	8,714.92	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 12/16/04 S/D 12/21/04	100.000	28.6830	5.07	2,006.33 2,863.27	856.94	
BKR: PRITCHARD CAPITAL PARTNERS LLC T/D 12/16/04 S/D 12/21/04	100.000	28.6980	5.07	2,413.83 2,864.82	450.99	
TOTAL ISSUE	4,100.000		168.60	89,084.39 109,536.17	20,451.78	
CYTOKINETICS INC CUSIP# 23282W100 BKR: KNIGHT SECURITIES T/D 05/17/04 S/D 05/20/04	150.000	15.7470	7.56	1,950.00 2,354.63	404.63	
TOTAL ISSUE	150.000		7.56	1,950.00 2,354.63	404.63	
CNET NETWORKS INC CUSIP# 12613R104 BKR: J P MORGAN SECURITIES INC T/D 05/27/04 S/D 06/02/04	2,300.000	9.6380	92.52	5,934.13 22,076.49	16,142.36	
BKR: PACIFIC CREST SECS T/D 09/23/04 S/D 09/28/04	1,100.000	8.8810	44.23	3,164.14 9,725.86	6,561.72	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/29/04 S/D 11/03/04	1,100.000	8.1970	44.22	3,361.11 8,973.36	5,612.25	

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BKR: FIRST ALBANY CORPORATION T/D 11/04/04 S/D 11/09/04	400.000	8.2800	16.08	1,268.32 3,295.92	2,027.60	
BKR: LIQUIDNET INC T/D 11/04/04 S/D 11/09/04	200.000	8.3550	4.04	1,575.18 1,666.96	91.78	
BKR: FIRST CLEARING, LLC T/D 11/04/04 S/D 11/09/04	600.000	8.3450	24.12	3,242.70 4,983.06	1,740.36	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 12/14/04 S/D 12/17/04	500.000	11.1170	25.14	4,728.49 5,533.36	804.87	
BKR: CARIS & COMPANY, INC. T/D 12/14/04 S/D 12/17/04	800.000	11.1170	40.21	7,083.37 8,853.39	1,770.02	
BKR: BUCKINGHAM RESEARCH GROUP INC T/D 12/14/04 S/D 12/17/04	860.000	11.1170	43.23	7,384.50 9,517.39	2,132.89	
TOTAL ISSUE	7,860.000		333.79	37,741.94 74,625.79	36,883.85	
CSK AUTO CORP CUSIP# 125965103 BKR: CITIGROUP GLOBAL MARKETS INC T/D 03/03/04 S/D 03/08/04	1,200.000	19.3190	60.91	11,304.39 23,121.89	11,817.50	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 03/04/04 S/D 03/09/04	350.000	19.4230	17.77	4,156.51 6,780.46	2,623.95	

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BKR: BEAR STEARNS SECURITIES CORP T/D 05/17/04 S/D 05/20/04	500.000		25.00	9,477.56 8,319.70	(1,157.86)	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/18/04 S/D 05/21/04	700.000	16.6630	35.28	13,212.08 11,629.38	(1,582.70)	
TOTAL ISSUE	2,750.000		138.96	38,150.54 49,851.43	11,700.89	
CTRIP COM INTL LTD CUSIP# 22943F100 BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 06/07/04 S/D 06/10/04	200.000	27.5420	10.13	5,305.96 5,498.29	192.33	
TOTAL ISSUE	200.000		10.13	5,305.96 5,498.29	192.33	
CABELAS INC CUSIP# 126804301 BKR: LIQUIDNET INC T/D 07/01/04 S/D 07/07/04	100.000	26.6450	2.07	2,000.00 2,662.43	662.43	
TOTAL ISSUE	100.000		2.07	2,000.00 2,662.43	662.43	
CAL DIVE INTL INC CUSIP# 127914109 BKR: RBC DOMINION SECURITIES, CORP. T/D 07/01/04 S/D 07/07/04	100.000	30.6560	5.08	2,885.70 3,060.61	174.91	
BKR: RAYMOND, JAMES & ASSOC., INC. T/D 10/29/04 S/D 11/03/04	500.000	35.1310	25.42	14,850.49 17,540.13	2,689.64	

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BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/29/04 S/D 11/03/04	400.000	35.0630	8.33	11,542.80 14,016.99	2,474.19	
TOTAL ISSUE	1,000.000		38.83	29,278.99 34,617.73	5,338.74	
CALAMOS ASSET MGMT INC CUSIP# 12811R104 BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/28/04 S/D 11/02/04	300.000	18.7870	6.14	5,400.00 5,630.11	230.11	
BKR: INSTINET CORPORATION T/D 10/28/04 S/D 11/02/04	900.000	18.9280	45.40	16,200.00 16,990.52	790.52	
TOTAL ISSUE	1,200.000		51.54	21,600.00 22,620.63	1,020.63	
CALIFORNIA MICRO DEVICES CORP CUSIP# 130439102 BKR: S.G. COWEN & CO., LLC T/D 12/27/04 S/D 12/30/04	100.000	6.9560	3.52	839.78 692.14	(147.64)	
BKR: ADAMS, HARKNESS & HILL INC T/D 12/28/04 S/D 12/31/04	100.000	6.8010	3.02	839.78 677.09	(162.69)	
BKR: HOWARD WEIL DIV - LEGG MASON T/D 12/28/04 S/D 12/31/04	100.000	6.8010	3.02	839.78 677.09	(162.69)	
BKR: GAGNON SEC LLC A DICISION OF T/D 12/29/04 S/D 01/03/05	200.000	7.0210	7.04	1,679.56 1,397.22	(282.34)	

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BKR: ADAMS, HARKNESS & HILL INC T/D 12/29/04 S/D 01/03/05	100.000	7.0210	3.52	839.78 698.61	(141.17)	
BKR: JKR & COMPANY INC T/D 12/30/04 S/D 01/04/05	100.000	7.0600	3.52	839.78 702.52	(137.26)	
BKR: ADAMS, HARKNESS & HILL INC T/D 12/30/04 S/D 01/04/05	100.000	7.0600	3.52	839.78 702.52	(137.26)	
BKR: ADAMS, HARKNESS & HILL INC T/D 12/31/04 S/D 01/05/05	100.000	6.9500	3.52	839.78 691.55	(148.23)	
TOTAL ISSUE	900.000		30.68	7,558.02 6,238.74	(1,319.28)	
CALLIDUS SOFTWARE INC CUSIP# 13123E500 BKR: STEPHENS, INC. T/D 03/29/04 S/D 04/01/04	450.000	8.8020	18.16	7,274.97 3,942.88	(3,332.09)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/29/04 S/D 04/01/04	400.000	8.8020	16.14	6,189.68 3,504.78	(2,684.90)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/29/04 S/D 04/01/04	400.000	8.8020	16.14	6,152.40 3,504.78	(2,647.62)	
TOTAL ISSUE	1,250.000		50.44	19,617.05 10,952.44	(8,664.61)	
CANDELA CORP CUSIP# 136907102						

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BKR: NEEDHAM & CO T/D 02/03/04 S/D 02/06/04	400.000	23.4500	20.44	9,510.60 9,359.92	(150.68)	
BKR: NEEDHAM & CO T/D 02/04/04 S/D 02/09/04	600.000	21.8580	30.62	14,221.26 13,084.42	(1,136.84)	
TOTAL ISSUE	1,000.000		51.06	23,731.86 22,444.34	(1,287.52)	
CAPITALSOURCE INC CUSIP# 14055X102 BKR: WACHOVIA SECS CAPITAL MARKET T/D 04/28/04 S/D 05/03/04	700.000	21.3900	35.36	12,719.37 14,938.06	2,218.69	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 04/29/04 S/D 05/04/04	500.000	21.0970	25.25	10,774.67 10,523.25	(251.42)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 04/29/04 S/D 05/04/04	100.000	21.1850	2.05	2,153.88 2,116.45	(37.43)	
BKR: SOUTHWEST SECURITIES, INC T/D 04/29/04 S/D 06/02/04	600.000		30.00	13,098.77 12,627.90	(470.87)	
TOTAL ISSUE	1,900.000		92.66	38,746.69 40,205.66	1,458.97	
CARREKER CORPORATION CUSIP# 144433109 BKR: INSTINET CORPORATION T/D 03/10/04 S/D 03/15/04	50.000	13.8790	1.03	671.75 692.93	21.18	

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BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 03/10/04 S/D 03/15/04	800.000	13.9500	40.44	11,844.14 11,119.56	(724.58)	
BKR: LIQUIDNET INC T/D 03/10/04 S/D 03/15/04	300.000	13.9700	6.17	4,502.02 4,184.98	(317.04)	
TOTAL ISSUE	1,150.000		47.64	17,017.91 15,997.47	(1,020.44)	
CARRIER ACCESS CORP CUSIP# 144460102 BKR: SANFORD C BERNSTEIN & CO., LLC T/D 03/04/04 S/D 03/09/04	200.000	10.8560	10.09	2,450.00 2,161.21	(288.79)	
BKR: SANFORD C BERNSTEIN & CO., LLC T/D 03/05/04 S/D 03/10/04	600.000	10.6340	30.25	7,350.00 6,350.51	(999.49)	
BKR: CHARLES, SCHWAB & CO., INC T/D 03/10/04 S/D 03/15/04	100.000	9.8500	5.04	1,225.00 979.96	(245.04)	
BKR: LIQUIDNET INC T/D 03/11/04 S/D 03/16/04	200.000	9.6880	4.08	2,450.00 1,933.52	(516.48)	
BKR: CHARLES, SCHWAB & CO., INC T/D 03/11/04 S/D 03/16/04	100.000	9.5320	4.04	1,225.00 949.18	(275.82)	
BKR: LIQUIDNET INC T/D 04/07/04 S/D 04/13/04	150.000	13.2300	3.05	1,786.79 1,981.45	194.66	

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BKR: LIQUIDNET INC T/D 08/05/04 S/D 08/10/04	400.000	6.4170	8.07	5,796.02 2,559.05	(3,236.97)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/05/04 S/D 08/10/04	325.000	6.4270	11.43	4,754.98 2,077.54	(2,677.44)	
TOTAL ISSUE	2,075.000		76.05	27,037.79 18,992.42	(8,045.37)	
CELEBRATE EXPRESS INC CUSIP# 15100A104 BKR: PACIFIC CREST SECS T/D 10/25/04 S/D 10/28/04	150.000	16.2400	7.56	2,325.00 2,428.55	103.55	
BKR: LIQUIDNET INC T/D 10/25/04 S/D 10/28/04	200.000	16.5000	4.08	3,100.00 3,295.92	195.92	
TOTAL ISSUE	350.000		11.64	5,425.00 5,724.47	299.47	
CENTENE CORP DEL CUSIP# 15135B101 BKR: THOMAS WEISEL PARTNERS LLC T/D 08/04/04 S/D 08/09/04	100.000	37.7020	5.09	3,162.76 3,765.14	602.38	
BKR: JEFFERIES & COMPANY, INC. T/D 08/05/04 S/D 08/10/04	200.000	36.5660	10.18	6,325.52 7,303.18	977.66	
BKR: THOMAS WEISEL PARTNERS LLC T/D 08/05/04 S/D 08/10/04	100.000	36.7360	5.09	3,162.76 3,668.56	505.80	

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BKR: JEFFERIES & COMPANY, INC. T/D 11/04/04 S/D 11/09/04	200.000	49.1700	10.24	6,325.52 9,823.84	3,498.32	
TOTAL ISSUE	600.000		30.60	18,976.56 24,560.72	5,584.16	
CERADYNE INC CUSIP# 156710105 BKR: CHARLES, SCHWAB & CO., INC T/D 01/21/04 S/D 01/26/04	500.000	46.1550	26.09	17,426.40 23,051.41	5,625.01	
BKR: KNIGHT SECURITIES T/D 01/28/04 S/D 02/02/04	200.000	43.8070	10.42	7,017.73 8,751.10	1,733.37	
BKR: B-TRADE SERVICES LLC T/D 03/17/04 S/D 03/22/04	100.000	36.5320	2.15	3,532.45 3,651.13	118.68	
BKR: CHARLES, SCHWAB & CO., INC T/D 03/17/04 S/D 03/22/04	100.000	36.3990	5.15	3,532.45 3,634.79	102.34	
BKR: CHARLES, SCHWAB & CO., INC T/D 03/18/04 S/D 03/23/04	100.000	35.5580	5.14	3,532.45 3,550.69	18.24	
BKR: NEEDHAM & CO T/D 04/16/04 S/D 04/21/04	400.000	26.0990	20.25	9,860.92 10,419.51	558.59	
BKR: GOLDMAN, SACHS & CO T/D 04/21/04 S/D 04/26/04	400.000	26.0750	20.25	10,099.92 10,409.87	309.95	

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BKR: GOLDMAN, SACHS & CO T/D 04/22/04 S/D 04/27/04	400.000	26.6040	20.25	10,099.92 10,621.51	521.59	
BKR: MCDONALD INVESTMENTS INC (KEYBA T/D 06/21/04 S/D 06/24/04	300.000	33.9910	15.24	7,574.94 10,182.21	2,607.27	
BKR: NEEDHAM & CO T/D 09/29/04 S/D 10/04/04	400.000	43.9130	20.42	10,099.92 17,544.86	7,444.94	
BKR: NEEDHAM & CO T/D 11/16/04 S/D 11/19/04	450.000	49.1210	23.02	11,009.01 22,081.43	11,072.42	
BKR: NEEDHAM & CO T/D 12/15/04 S/D 12/20/04	400.000	55.2430	20.52	13,600.58 22,076.76	8,476.18	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 12/15/04 S/D 12/20/04	100.000	55.2100	2.13	3,182.79 5,518.87	2,336.08	
BKR: DOUGHERTY COMPANY T/D 12/15/04 S/D 12/20/04	280.000	55.2430	14.37	6,879.13 15,453.73	8,574.60	
TOTAL ISSUE	4,130.000		205.40	117,448.61 166,947.87	49,499.26	
CHARLES RIV LABORATORIES INTL INC CUSIP# 159864107 BKR: CIBC WORLD MARKETS CORP T/D 05/25/04 S/D 05/28/04	100.000	43.8280	5.11	3,738.34 4,377.73	639.39	

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BKR: THOMAS WEISEL PARTNERS LLC T/D 08/05/04 S/D 08/10/04	400.000	43.2870	20.41	15,009.36 17,294.67	2,285.31	
BKR: THOMAS WEISEL PARTNERS LLC T/D 08/06/04 S/D 08/11/04	100.000	43.0140	5.11	3,794.34 4,296.36	502.02	
BKR: LIQUIDNET INC T/D 08/06/04 S/D 08/11/04	200.000	43.0190	4.21	7,588.68 8,599.77	1,011.09	
BKR: THOMAS WEISEL PARTNERS LLC T/D 08/17/04 S/D 08/20/04	200.000	42.4480	10.20	9,217.34 8,479.48	(737.86)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 08/17/04 S/D 08/20/04	150.000	42.4480	7.65	6,810.46 6,359.61	(450.85)	
TOTAL ISSUE	1,150.000		52.69	46,158.52 49,407.62	3,249.10	
CHECKFREE CORP NEW CUSIP# 162813109 BKR: NEEDHAM & CO T/D 10/14/04 S/D 10/19/04	300.000	28.1100	15.20	6,963.93 8,417.92	1,453.99	
BKR: PRUDENTIAL EQUITY GROUP T/D 11/18/04 S/D 11/23/04	300.000	35.7830	15.26	6,963.93 10,719.88	3,755.95	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 11/18/04 S/D 11/23/04	300.000	35.7830	15.26	6,963.93 10,719.88	3,755.95	

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BKR: LIQUIDNET INC T/D 11/18/04 S/D 11/23/04	300.000	35.6380	6.26	6,963.93 10,685.23	3,721.30	
TOTAL ISSUE	1,200.000		51.98	27,855.72 40,542.91	12,687.19	
CHICAGO PIZZA & BREWERY INC CUSIP# 167889104 BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 01/09/04 S/D 01/14/04	700.000	14.1710	35.47	7,004.69 9,884.72	2,880.03	
BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 02/05/04 S/D 02/10/04	100.000	12.5000	5.06	1,047.54 1,244.94	197.40	
BKR: KEEFE BRUYETTE & WOODS INC. T/D 02/05/04 S/D 02/10/04	700.000	12.5470	35.42	7,332.78 8,747.97	1,415.19	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/05/04 S/D 02/10/04	800.000	12.5470	40.47	8,250.65 9,997.69	1,747.04	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/06/04 S/D 02/11/04	500.000	12.2140	25.29	5,381.54 6,082.06	700.52	
BKR: LAZARD FRERES & COMPANY T/D 02/09/04 S/D 02/12/04	400.000	12.0770	20.23	4,671.12 4,810.89	139.77	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/09/04 S/D 02/12/04	400.000	12.0770	20.23	4,671.12 4,810.89	139.77	

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BKR: LIQUIDNET INC T/D 02/10/04 S/D 02/13/04	550.000	12.0380	11.31	6,816.73 6,609.59	(207.14)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/10/04 S/D 02/13/04	300.000	11.7800	15.17	3,533.24 3,518.95	(14.29)	
TOTAL ISSUE	4,450.000		208.65	48,709.41 55,707.70	6,998.29	
CHINA FIN ONLINE CO LTD CUSIP# 169379104 BKR: INSTINET CORPORATION T/D 10/15/04 S/D 10/20/04	400.000	13.3890	20.13	5,200.00 5,335.75	135.75	
TOTAL ISSUE	400.000		20.13	5,200.00 5,335.75	135.75	
CHINA NETCOM GROUP CORP HONG CUSIP# 16940Q101 BKR: GOLDMAN, SACHS & CO T/D 11/17/04 S/D 11/22/04	10.000	24.1500	.51	218.20 240.99	22.79	
TOTAL ISSUE	10.000		.51	218.20 240.99	22.79	
CHORDIANT SOFTWARE INC CUSIP# 170404107 BKR: JMP SECURITIES T/D 07/22/04 S/D 07/27/04	2,700.000	2.7080	67.68	9,955.30 7,245.27	(2,710.03)	
BKR: JMP SECURITIES T/D 08/05/04 S/D 08/10/04	400.000	2.5630	12.03	1,976.20 1,013.53	(962.67)	

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BKR: JMP SECURITIES T/D 08/06/04 S/D 08/11/04	500.000	2.3070	15.03	2,470.25 1,138.92	(1,331.33)	
BKR: PACIFIC GROWTH EQUITIES T/D 09/03/04 S/D 09/09/04	4,700.000	2.5030	141.28	22,123.38 11,627.05	(10,496.33)	
TOTAL ISSUE	8,300.000		236.02	36,525.13 21,024.77	(15,500.36)	
CHRISTOPHER + BANKS CORP .01P CUSIP# 171046105 BKR: BANC AMERICA SECUR LLC T/D 01/06/04 S/D 01/09/04	900.000	18.4980	45.78	26,630.78 16,602.96	(10,027.82)	
BKR: FULCRUM GLOBAL PARTNERS LLC T/D 01/06/04 S/D 01/09/04	500.000	18.4980	25.44	14,023.90 9,223.86	(4,800.04)	
BKR: BANC AMERICA SECUR LLC T/D 01/07/04 S/D 01/12/04	600.000	18.6670	30.53	17,722.41 11,170.03	(6,552.38)	
BKR: BANC AMERICA SECUR LLC T/D 01/08/04 S/D 01/13/04	300.000	18.2980	15.26	8,937.32 5,474.14	(3,463.18)	
BKR: INSTINET CORPORATION T/D 01/12/04 S/D 01/15/04	50.000	18.2600	1.05	1,485.07 911.95	(573.12)	
TOTAL ISSUE	2,350.000		118.06	68,799.48 43,382.94	(25,416.54)	
CLOSURE MED CORP CUSIP# 189093107						

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BKR: MORGAN STANLEY & CO T/D 05/25/04 S/D 05/28/04	100.000	25.1350	5.06	2,508.68 2,508.46	(.22)	
BKR: LIQUIDNET INC T/D 05/26/04 S/D 06/01/04	200.000	24.9560	4.12	5,000.52 4,987.10	(13.42)	
BKR: MORGAN STANLEY & CO T/D 09/30/04 S/D 10/05/04	3,000.000	13.2810	150.94	88,520.81 39,693.26	(48,827.55)	
BKR: PRUDENTIAL EQUITY GROUP T/D 09/30/04 S/D 10/05/04	300.000	13.1910	15.10	6,351.60 3,942.41	(2,409.19)	
BKR: MORGAN STANLEY & CO T/D 09/30/04 S/D 10/05/04	3,000.000	13.2810	150.94	88,520.81 39,693.09	(48,827.72)	
TOTAL ISSUE	6,600.000		326.16	190,902.42 90,824.32	(100,078.10)	
COSTAR GROUP INC CUSIP# 22160N109 BKR: BLAIR WILLIAM & COMPANY LLC T/D 02/12/04 S/D 02/18/04	200.000	40.9110	10.00	4,153.20 8,172.34	4,019.14	
BKR: LIQUIDNET INC T/D 02/12/04 S/D 02/18/04	400.000	40.9350	8.77	8,371.32 16,365.43	7,994.11	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 02/17/04 S/D 02/20/04	300.000	40.1970	6.57	6,393.47 12,052.77	5,659.30	

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BKR: LIQUIDNET INC T/D 08/26/04 S/D 08/31/04	200.000	42.0070	4.20	4,325.48 8,397.26	4,071.78	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 10/12/04 S/D 10/15/04	200.000	46.4830	10.22	4,325.48 9,286.48	4,961.00	
BKR: LIQUIDNET INC T/D 10/20/04 S/D 10/25/04	100.000	40.9450	2.10	2,039.98 4,092.40	2,052.42	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 10/20/04 S/D 10/25/04	400.000	41.5130	20.39	7,910.83 16,584.85	8,674.02	
TOTAL ISSUE	1,800.000		62.25	37,519.76 74,951.53	37,431.77	
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP# 192446102						
BKR: LIQUIDNET INC T/D 02/20/04 S/D 02/25/04	100.000	47.9610	2.23	3,427.59 4,793.91	1,366.32	
BKR: BANC AMERICA SECUR LLC T/D 02/20/04 S/D 02/25/04	300.000	48.0120	15.68	11,080.35 14,388.19	3,307.84	
BKR: SG AMERICAS SECURITIES LLC T/D 02/24/04 S/D 02/27/04	450.000	46.9150	23.33	17,592.42 21,088.42	3,496.00	
BKR: WELLS FARGO SECURITIES LLC T/D 02/24/04 S/D 02/27/04	200.000	46.7770	10.37	8,348.00 9,345.21	997.21	
TOTAL ISSUE	1,050.000		51.61	40,446.36 49,615.73	9,167.37	

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COGENT INC						
CUSIP# 19239Y108						
BKR: LIQUIDNET INC						
T/D 10/05/04 S/D 10/08/04	300.000	18.0400	6.13	3,600.00 5,405.87	1,805.87	
BKR: NEEDHAM & CO						
T/D 10/05/04 S/D 10/08/04	250.000	17.7540	12.61	3,000.00 4,426.04	1,426.04	
BKR: MORGAN STANLEY & CO						
T/D 10/05/04 S/D 10/08/04	400.000	17.9570	20.17	4,800.00 7,162.91	2,362.91	
TOTAL ISSUE	950.000		38.91	11,400.00 16,994.82	5,594.82	
COLE KENNETH PRODTNS INC						
CUSIP# 193294105						
BKR: LIQUIDNET INC						
T/D 10/18/04 S/D 10/21/04	300.000	26.1000	6.19	7,860.53 7,823.81	(36.72)	
BKR: ADAMS, HARKNESS & HILL INC						
T/D 10/18/04 S/D 10/21/04	700.000	26.0190	35.43	16,152.64 18,177.87	2,025.23	
BKR: ADAMS, HARKNESS & HILL INC						
T/D 10/19/04 S/D 10/22/04	600.000	25.9880	30.37	18,726.38 15,562.67	(3,163.71)	
TOTAL ISSUE	1,600.000		71.99	42,739.55 41,564.35	(1,175.20)	
CONNETICS CORP						
CUSIP# 208192104						

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BKR: GOLDMAN, SACHS & CO T/D 08/19/04 S/D 08/24/04	100.000	27.5270	5.07	2,319.14 2,747.71	428.57	
BKR: GOLDMAN, SACHS & CO T/D 08/20/04 S/D 08/25/04	200.000	26.6080	10.13	4,638.28 5,311.51	673.23	
TOTAL ISSUE	300.000		15.20	6,957.42 8,059.22	1,101.80	
CORGENTECH INC CUSIP# 21872P105 BKR: LIQUIDNET INC T/D 03/10/04 S/D 03/15/04	100.000	20.9750	2.09	1,911.85 2,095.41	183.56	
BKR: CREDIT SUISSE FIRST BOSTON T/D 03/10/04 S/D 03/15/04	600.000	20.8500	30.49	11,040.86 12,479.51	1,438.65	
BKR: LEHMAN BROTHERS INC, USA T/D 03/11/04 S/D 03/16/04	150.000	20.1510	7.62	2,874.25 3,015.12	140.87	
BKR: CREDIT SUISSE FIRST BOSTON T/D 03/11/04 S/D 03/16/04	100.000	20.2450	5.08	1,906.59 2,019.48	112.89	
TOTAL ISSUE	950.000		45.28	17,733.55 19,609.52	1,875.97	
COST PLUS INC CALIF CUSIP# 221485105 BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 01/06/04 S/D 01/09/04	100.000	40.6090	5.20	2,403.69 4,055.76	1,652.07	

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BKR: BLAIR WILLIAM & COMPANY LLC T/D 01/07/04 S/D 01/12/04	300.000	39.5630	15.56	7,211.07 11,853.34	4,642.27	
BKR: ADAMS, HARKNESS & HILL INC T/D 02/05/04 S/D 02/10/04	500.000	37.4580	25.88	11,501.55 18,703.47	7,201.92	
BKR: GOLDMAN, SACHS & CO T/D 04/30/04 S/D 05/05/04	200.000	36.2080	10.17	4,677.48 7,231.61	2,554.13	
BKR: GOLDMAN, SACHS & CO T/D 05/03/04 S/D 05/06/04	200.000	35.9920	10.17	4,625.18 7,188.27	2,563.09	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 05/03/04 S/D 05/06/04	200.000	36.0480	10.17	4,689.76 7,199.59	2,509.83	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 05/19/04 S/D 05/24/04	300.000	32.9020	15.24	6,916.57 9,855.36	2,938.79	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 05/20/04 S/D 05/25/04	500.000	30.3080	25.36	20,229.45 15,128.94	(5,100.51)	
BKR: LIQUIDNET INC T/D 05/20/04 S/D 05/25/04	400.000	30.2380	8.29	10,650.40 12,087.15	1,436.75	
BKR: LIQUIDNET INC T/D 10/18/04 S/D 10/21/04	300.000	29.7550	6.21	9,600.87 8,920.29	(680.58)	

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BKR: KNIGHT SECURITIES T/D 10/18/04 S/D 10/21/04	500.000	29.8900	25.35	15,794.16 14,919.85	(874.31)	
BKR: WR HAMBRECHT & CO T/D 10/25/04 S/D 10/28/04	300.000	30.0770	15.22	10,492.01 9,008.12	(1,483.89)	
BKR: JEFFERIES & COMPANY, INC. T/D 10/25/04 S/D 10/28/04	100.000	30.0170	5.08	3,519.24 2,996.71	(522.53)	
BKR: LIQUIDNET INC T/D 10/25/04 S/D 10/28/04	200.000	30.3060	4.15	6,988.94 6,057.13	(931.81)	
TOTAL ISSUE	4,100.000		182.05	119,300.37 135,205.59	15,905.22	
COVANCE INC CUSIP# 222816100 BKR: B RILEY AND CO INC. T/D 01/28/04 S/D 02/02/04	300.000	28.1050	15.40	7,146.66 8,416.16	1,269.50	
BKR: BEAR STEARNS & CO INC T/D 01/28/04 S/D 02/02/04	800.000	28.1050	41.06	19,411.51 22,443.10	3,031.59	
BKR: BEAR STEARNS SECURITIES CORP T/D 01/28/04 S/D 02/02/04	300.000	28.1050	15.40	7,036.13 8,416.16	1,380.03	
TOTAL ISSUE	1,400.000		71.86	33,594.30 39,275.42	5,681.12	
CREDENCE SYS CORP COM CUSIP# 225302108						

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BKR: AMERICAN TECHNOLOGY RESEARCH T/D 02/03/04 S/D 02/06/04	1,000.000	13.1160	50.62	13,026.90 13,065.38	38.48	
BKR: SG AMERICAS SECURITIES LLC T/D 02/03/04 S/D 02/06/04	900.000	13.1540	45.56	11,760.33 11,793.04	32.71	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 02/03/04 S/D 02/06/04	600.000	13.2400	30.38	7,818.00 7,913.62	95.62	
BKR: LIQUIDNET INC T/D 02/05/04 S/D 02/10/04	300.000	12.7800	6.18	3,809.19 3,827.82	18.63	
BKR: LEGG MASON WOOD WALKER, INC T/D 02/05/04 S/D 02/10/04	2,000.000	12.6580	101.19	25,676.46 25,215.81	(460.65)	
BKR: YAMNER & COMPANY, INC. T/D 02/05/04 S/D 02/10/04	500.000	12.6580	25.30	6,431.55 6,303.95	(127.60)	
BKR: LIQUIDNET INC T/D 09/03/04 S/D 09/09/04	1,700.000	6.6710	34.27	23,213.24 11,307.45	(11,905.79)	
TOTAL ISSUE	7,000.000		293.50	91,735.67 79,427.07	(12,308.60)	
CREE INC CUSIP# 225447101 BKR: THINKEQUITY PARTNERS LLC T/D 03/04/04 S/D 03/09/04	400.000	22.2230	20.35	10,008.32 8,868.89	(1,139.43)	

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BKR: MERRIMAN CURHAN FORD & CO T/D 03/04/04 S/D 03/09/04	300.000	22.2230	15.27	7,506.24 6,651.66	(854.58)	
BKR: SOUTHWEST SECURITIES, INC T/D 03/10/04 S/D 03/15/04	500.000		25.00	11,897.47 10,394.74	(1,502.73)	
BKR: LEGG MASON WOOD WALKER, INC T/D 03/10/04 S/D 03/15/04	500.000	20.8400	25.41	12,379.30 10,394.74	(1,984.56)	
BKR: BMO NESBITT BURNS CORP T/D 04/22/04 S/D 04/27/04	500.000	20.3710	25.24	11,211.50 10,160.46	(1,051.04)	
BKR: STERLING FINANCIAL INV GROUP T/D 04/22/04 S/D 04/27/04	1,000.000	20.3710	50.48	22,423.00 20,320.92	(2,102.08)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 04/22/04 S/D 04/27/04	300.000	20.5200	6.15	6,726.90 6,149.85	(577.05)	
BKR: LIQUIDNET INC T/D 07/14/04 S/D 07/19/04	600.000	20.1150	12.29	12,519.10 12,056.95	(462.15)	
BKR: UBS SECURITIES LLC T/D 07/14/04 S/D 07/19/04	250.000	20.0280	12.62	5,666.68 4,994.61	(672.07)	
TOTAL ISSUE	4,350.000		192.81	100,338.51 89,992.82	(10,345.69)	

CYBERONICS INC COM
 CUSIP# 23251P102

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/10/04 S/D 02/13/04	100.000	27.2470	5.13	3,226.23 2,719.61	(506.62)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/10/04 S/D 02/13/04	400.000	27.2470	20.52	14,704.12 10,878.44	(3,825.68)	
BKR: LIQUIDNET INC T/D 02/10/04 S/D 02/13/04	200.000	27.1170	4.26	7,494.38 5,419.26	(2,075.12)	
BKR: SOUTHWEST SECURITIES, INC T/D 02/10/04 S/D 03/01/04	400.000		20.00	12,904.92 10,878.44	(2,026.48)	
TOTAL ISSUE	1,100.000		49.91	38,329.65 29,895.75	(8,433.90)	
CYBERSOURCE CORP DEL CUSIP# 23251J106						
BKR: BLAIR WILLIAM & COMPANY LLC T/D 06/29/04 S/D 07/02/04	1,000.000	8.2400	40.20	6,577.60 8,200.60	1,623.00	
BKR: LIQUIDNET INC T/D 08/05/04 S/D 08/10/04	500.000	4.2950	10.06	3,784.28 2,137.44	(1,646.84)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 08/05/04 S/D 08/10/04	2,100.000	4.4250	63.22	13,812.96 9,229.28	(4,583.68)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 08/06/04 S/D 08/11/04	1,200.000	4.1730	36.12	8,671.80 4,972.20	(3,699.60)	
TOTAL ISSUE	4,800.000		149.60	32,846.64 24,539.52	(8,307.12)	

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DECKERS OUTDOOR CORP COM						
CUSIP# 243537107						
BKR: KNIGHT SECURITIES						
T/D 05/11/04 S/D 05/14/04	100.000	25.1120	5.06	1,834.83 2,506.15	671.32	
BKR: KNIGHT SECURITIES						
T/D 05/11/04 S/D 05/14/04	200.000	25.1120	10.12	3,669.23 5,012.30	1,343.07	
BKR: FIRST ALBANY CORPORATION						
T/D 10/26/04 S/D 10/29/04	200.000	37.2140	10.18	3,976.15 7,432.72	3,456.57	
BKR: LIQUIDNET INC						
T/D 10/26/04 S/D 10/29/04	100.000	37.2250	2.09	2,041.96 3,720.41	1,678.45	
BKR: AMERICAN TECHNOLOGY RESEARCH						
T/D 11/10/04 S/D 11/16/04	100.000	40.7820	5.10	2,041.96 4,073.10	2,031.14	
BKR: FIRST ALBANY CORPORATION						
T/D 11/10/04 S/D 11/16/04	200.000	40.7820	10.20	4,130.98 8,146.20	4,015.22	
BKR: FIRST ALBANY CORPORATION						
T/D 11/11/04 S/D 11/16/04	100.000	40.5030	5.10	2,047.05 4,045.20	1,998.15	
BKR: LIQUIDNET INC						
T/D 12/08/04 S/D 12/13/04	100.000	42.8950	2.11	2,243.00 4,287.39	2,044.39	
BKR: FIRST ALBANY CORPORATION						
T/D 12/08/04 S/D 12/13/04	100.000	42.8470	5.11	1,959.39 4,279.66	2,320.27	
TOTAL ISSUE	1,200.000		55.07	23,944.55 43,503.13	19,558.58	

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DENDRITE INTL INC COM CUSIP# 248239105 BKR: LIQUIDNET INC T/D 05/19/04 S/D 05/24/04	200.000	16.6300	4.08	3,024.26 3,321.92	297.66	
BKR: KNIGHT SECURITIES T/D 05/19/04 S/D 05/24/04	100.000	16.6160	5.04	1,512.13 1,656.58	144.45	
BKR: KNIGHT SECURITIES T/D 05/20/04 S/D 05/25/04	400.000	15.6140	20.15	6,624.64 6,225.49	(399.15)	
BKR: KNIGHT SECURITIES T/D 05/20/04 S/D 05/25/04	200.000	15.6140	10.08	3,203.98 3,112.74	(91.24)	
BKR: KNIGHT SECURITIES T/D 05/21/04 S/D 05/26/04	100.000	16.2340	5.04	1,677.99 1,618.40	(59.59)	
BKR: LIQUIDNET INC T/D 08/26/04 S/D 08/31/04	300.000	13.2650	6.10	5,031.69 3,973.40	(1,058.29)	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 08/26/04 S/D 08/31/04	500.000	13.2040	25.16	8,395.67 6,577.19	(1,818.48)	
BKR: LIQUIDNET INC T/D 08/27/04 S/D 09/01/04	100.000	13.0350	2.04	1,674.62 1,301.46	(373.16)	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 08/27/04 S/D 09/01/04	100.000	13.1570	5.04	1,678.30 1,310.71	(367.59)	

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BKR: INSTINET CORPORATION T/D 08/30/04 S/D 09/02/04	100.000	13.0000	5.04	1,606.59 1,294.99	(311.60)	
BKR: INSTINET CORPORATION T/D 08/31/04 S/D 09/03/04	400.000	13.0080	20.13	6,426.36 5,183.43	(1,242.93)	
BKR: INSTINET CORPORATION T/D 09/01/04 S/D 09/07/04	300.000	13.1820	15.10	4,980.82 3,939.65	(1,041.17)	
BKR: LIQUIDNET INC T/D 09/01/04 S/D 09/07/04	200.000	13.1880	4.07	3,288.00 2,633.63	(654.37)	
BKR: INSTINET CORPORATION T/D 10/25/04 S/D 10/28/04	200.000	15.6420	10.08	3,258.34 3,118.32	(140.02)	
BKR: WESTMINSTER RESEARCH T/D 10/25/04 S/D 10/28/04	100.000	15.0050	5.04	1,629.17 1,495.46	(133.71)	
BKR: LIQUIDNET INC T/D 10/26/04 S/D 10/29/04	200.000	15.0200	4.08	3,256.11 2,999.92	(256.19)	
TOTAL ISSUE	3,500.000		146.27	57,268.67 49,763.29	(7,505.38)	
DESIGN WITHIN REACH INC CUSIP# 250557105 BKR: CIBC WORLD MARKETS CORP T/D 07/14/04 S/D 07/19/04	200.000	16.4730	10.08	2,400.00 3,284.68	884.68	

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BKR: CIBC WORLD MARKETS CORP T/D 08/12/04 S/D 08/17/04	100.000	16.7000	5.04	1,200.00 1,664.96	464.96	
TOTAL ISSUE	300.000		15.12	3,600.00 4,949.64	1,349.64	
DIGENE CORP CUSIP# 253752109 BKR: THOMAS WEISEL PARTNERS LLC T/D 05/25/04 S/D 05/28/04	300.000	39.8360	15.28	11,405.28 11,935.79	530.51	
BKR: THOMAS WEISEL PARTNERS LLC T/D 05/26/04 S/D 06/01/04	200.000	40.1810	10.19	7,603.52 8,026.03	422.51	
BKR: LIQUIDNET INC T/D 08/10/04 S/D 08/13/04	400.000	31.8800	8.30	15,207.04 12,743.70	(2,463.34)	
BKR: LIQUIDNET INC T/D 08/12/04 S/D 08/17/04	150.000	21.2050	3.08	5,702.64 3,177.67	(2,524.97)	
BKR: JMP SECURITIES T/D 08/12/04 S/D 08/17/04	800.000	21.1890	40.40	29,824.18 16,911.20	(12,912.98)	
TOTAL ISSUE	1,850.000		77.25	69,742.66 52,794.39	(16,948.27)	
DIGITAL RIV INC CUSIP# 25388B104 BKR: BMO NESBITT BURNS CORP T/D 11/17/04 S/D 11/22/04	600.000	37.7730	30.54	18,417.76 22,633.62	4,215.86	

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BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/17/04 S/D 12/22/04	200.000	39.9890	1.99	6,191.32 7,995.89	1,804.57	
BKR: PACIFIC GROWTH EQUITIES T/D 12/17/04 S/D 12/22/04	100.000	40.0500	5.10	3,095.66 3,999.90	904.24	
BKR: PACIFIC GROWTH EQUITIES T/D 12/20/04 S/D 12/23/04	270.000	40.0950	13.76	8,358.28 10,811.89	2,453.61	
TOTAL ISSUE	1,170.000		51.39	36,063.02 45,441.30	9,378.28	
DIGITAS INC CUSIP# 25388K104 BKR: MORGAN KEEGAN & COMPANY, INC. T/D 02/03/04 S/D 02/06/04	1,100.000	10.7500	55.56	6,218.65 11,769.44	5,550.79	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 02/03/04 S/D 02/06/04	600.000	10.7180	30.31	5,025.00 6,400.61	1,375.61	
BKR: MORGAN STANLEY & CO T/D 02/03/04 S/D 02/06/04	2,500.000	10.7500	126.26	13,236.00 26,748.74	13,512.74	
TOTAL ISSUE	4,200.000		212.13	24,479.65 44,918.79	20,439.14	
DITECH COMMUNICATIONS CORP CUSIP# 25500M103 BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/19/04 S/D 05/24/04	300.000	13.5500	15.10	3,385.50 4,049.90	664.40	

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BKR: SOUTHWEST SECURITIES, INC. T/D 06/28/04 S/D 07/01/04	100.000	22.6940	5.06	1,723.98 2,264.34	540.36	
BKR: LIQUIDNET INC T/D 06/28/04 S/D 07/01/04	100.000	23.8550	2.06	1,723.98 2,383.44	659.46	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/28/04 S/D 07/01/04	100.000	22.6940	5.06	1,723.98 2,264.34	540.36	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/28/04 S/D 07/01/04	400.000	23.8050	20.23	4,623.76 9,501.81	4,878.05	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/29/04 S/D 07/02/04	100.000	23.1120	5.06	1,723.98 2,306.22	582.24	
BKR: FIRST ALBANY CORPORATION T/D 07/27/04 S/D 07/30/04	500.000	18.4640	25.22	8,833.12 9,207.18	374.06	
BKR: FIRST ALBANY CORPORATION T/D 10/22/04 S/D 10/27/04	200.000	24.6000	10.12	3,812.16 4,909.88	1,097.72	
BKR: KNIGHT SECURITIES T/D 10/25/04 S/D 10/28/04	400.000	23.6800	20.23	8,454.47 9,451.77	997.30	
BKR: KNIGHT SECURITIES T/D 10/25/04 S/D 10/28/04	300.000	23.6800	15.17	6,925.62 7,088.83	163.21	

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BKR: LIQUIDNET INC T/D 11/10/04 S/D 11/16/04	300.000	16.7290	6.12	6,625.73 5,012.76	(1,612.97)	
BKR: FIRST ALBANY CORPORATION T/D 11/10/04 S/D 11/16/04	200.000	16.8240	10.08	4,617.08 3,354.76	(1,262.32)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 11/18/04 S/D 11/23/04	400.000	18.0000	20.17	8,107.02 7,179.83	(927.19)	
BKR: ADAMS, HARKNESS & HILL INC T/D 12/01/04 S/D 12/06/04	300.000	15.2410	15.11	6,384.75 4,557.34	(1,827.41)	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 12/01/04 S/D 12/06/04	100.000	15.1830	5.04	2,128.25 1,513.34	(614.91)	
BKR: LIQUIDNET INC T/D 12/08/04 S/D 12/13/04	780.000	15.3230	15.88	17,113.92 11,936.29	(5,177.63)	
BKR: FIRST ALBANY CORPORATION T/D 12/08/04 S/D 12/13/04	500.000	15.3140	25.18	8,041.42 7,631.97	(409.45)	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/08/04 S/D 12/13/04	400.000	15.5840	4.95	7,433.06 6,228.77	(1,204.29)	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/15/04 S/D 12/20/04	300.000	15.4850	2.81	6,424.26 4,642.75	(1,781.51)	

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BKR: LIQUIDNET INC T/D 12/15/04 S/D 12/20/04	170.000	15.4200	3.47	4,222.12 2,617.93	(1,604.19)	
BKR: B RILEY AND CO INC. T/D 12/15/04 S/D 12/20/04	600.000	15.5300	30.22	13,710.29 9,287.78	(4,422.51)	
BKR: MERRILL LYNCH PROFESSIONAL T/D 12/15/04 S/D 12/20/04	600.000	15.3660	30.22	13,779.98 9,189.92	(4,590.06)	
TOTAL ISSUE	7,150.000		292.56	141,518.43 126,581.15	(14,937.28)	
DOV PHARMACEUTICAL INC CUSIP# 259858108 BKR: CIBC WORLD MARKETS CORP T/D 03/04/04 S/D 03/09/04	400.000	16.0280	20.26	5,191.96 6,391.02	1,199.06	
BKR: CIBC WORLD MARKETS CORP T/D 05/18/04 S/D 05/21/04	600.000	14.8530	30.21	11,556.63 8,882.01	(2,674.62)	
BKR: B-TRADE SERVICES LLC T/D 05/18/04 S/D 05/21/04	100.000	15.1030	2.04	1,934.03 1,508.34	(425.69)	
BKR: LIQUIDNET INC T/D 05/18/04 S/D 05/21/04	300.000	15.5400	6.11	5,802.09 4,655.89	(1,146.20)	
BKR: CIBC WORLD MARKETS CORP T/D 05/19/04 S/D 05/24/04	200.000	14.8940	10.07	3,836.36 2,968.73	(867.63)	

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BKR: LIQUIDNET INC T/D 05/19/04 S/D 05/24/04	100.000	14.7600	2.04	1,918.18 1,473.96	(444.22)	
TOTAL ISSUE	1,700.000		70.73	30,239.25 25,879.95	(4,359.30)	
DREAMWORKS ANIMATION INC CUSIP# 26153C103 BKR: FIRST ANALYSIS SECS CORP T/D 12/15/04 S/D 12/20/04	600.000	38.0750	30.54	16,800.00 22,815.00	6,015.00	
TOTAL ISSUE	600.000		30.54	16,800.00 22,815.00	6,015.00	
DYAX CORP CUSIP# 26746E103 BKR: GRANITE FINANCIAL GROUP T/D 07/09/04 S/D 07/14/04	300.000	10.0000	15.08	2,942.05 2,984.92	42.87	
BKR: KNIGHT SECURITIES T/D 07/09/04 S/D 07/14/04	200.000	10.0000	10.05	1,948.00 1,989.95	41.95	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 08/03/04 S/D 08/06/04	200.000	7.0000	7.04	1,988.10 1,393.08	(595.02)	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 08/03/04 S/D 08/06/04	100.000	7.0020	1.22	994.05 698.98	(295.07)	
BKR: LIQUIDNET INC T/D 08/04/04 S/D 08/09/04	1,900.000	7.0060	38.32	21,938.68 13,274.79	(8,663.89)	

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BKR: DEUTSCHE BANC/ALEX BROWN T/D 08/04/04 S/D 08/09/04	100.000	7.0000	3.52	1,311.42 696.49	(614.93)	
TOTAL ISSUE	2,800.000		75.23	31,122.30 21,038.21	(10,084.09)	
ECOST COM INC CUSIP# 27922W107 BKR: THINKEQUITY PARTNERS LLC T/D 10/25/04 S/D 10/28/04	300.000	8.3060	12.06	1,740.00 2,479.89	739.89	
BKR: THINKEQUITY PARTNERS LLC T/D 10/26/04 S/D 10/29/04	500.000	8.4440	20.10	2,900.00 4,201.90	1,301.90	
BKR: UBS SECURITIES LLC T/D 11/11/04 S/D 11/16/04	100.000	17.3770	5.05	580.00 1,732.65	1,152.65	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 11/15/04 S/D 11/18/04	400.000	19.2590	20.19	2,320.00 7,683.53	5,363.53	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 11/15/04 S/D 11/18/04	300.000	19.4360	3.74	1,740.00 5,827.15	4,087.15	
TOTAL ISSUE	1,600.000		61.14	9,280.00 21,925.12	12,645.12	
ERESEARCHTECHNOLOGY INC CUSIP# 29481V108 BKR: NEEDHAM & CO T/D 01/21/04 S/D 01/26/04	400.000	35.6050	20.67	4,730.12 14,221.49	9,491.37	

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BKR: NEEDHAM & CO T/D 01/22/04 S/D 01/27/04	500.000	34.2670	25.81	6,645.06 17,108.04	10,462.98	
BKR: SG AMERICAS SECURITIES LLC T/D 02/19/04 S/D 02/24/04	400.000	30.7430	20.58	6,466.76 12,276.82	5,810.06	
BKR: LIQUIDNET INC T/D 02/19/04 S/D 02/24/04	100.000	31.6000	2.15	2,443.04 3,157.85	714.81	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 05/27/04 S/D 06/02/04	700.000	36.8100	35.61	18,745.13 25,731.46	6,986.33	
BKR: S.G. COWEN & CO., LLC T/D 06/01/04 S/D 06/04/04	200.000	24.0680	10.12	3,354.98 4,803.52	1,448.54	
BKR: UBS SECURITIES LLC T/D 06/29/04 S/D 07/02/04	400.000	27.3490	20.26	6,642.55 10,919.34	4,276.79	
BKR: J P MORGAN SECURITIES INC T/D 07/02/04 S/D 07/08/04	400.000	27.7190	20.26	5,992.04 11,067.58	5,075.54	
BKR: FIRST ANALYSIS SECS CORP T/D 09/27/04 S/D 09/30/04	400.000	17.3970	20.17	6,355.23 6,938.63	583.40	
BKR: LEERINK SWANN AND COMPANY T/D 09/27/04 S/D 09/30/04	500.000	17.3970	25.21	7,490.06 8,673.29	1,183.23	

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BKR: ADVEST, INC. T/D 09/29/04 S/D 10/04/04	1,600.000	16.9910	80.64	29,690.66 27,105.28	(2,585.38)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 09/30/04 S/D 10/05/04	1,000.000	13.9370	50.33	20,162.66 13,886.67	(6,275.99)	
BKR: LIQUIDNET INC T/D 09/30/04 S/D 10/05/04	600.000	14.0080	12.20	12,008.06 8,393.08	(3,614.98)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 09/30/04 S/D 10/05/04	1,300.000	14.3680	65.44	27,541.87 18,613.22	(8,928.65)	
BKR: KNIGHT SECURITIES T/D 09/30/04 S/D 10/05/04	200.000	14.1910	10.07	4,838.28 2,828.25	(2,010.03)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 09/30/04 S/D 10/05/04	100.000	13.7500	5.04	2,419.14 1,369.96	(1,049.18)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 09/30/04 S/D 10/05/04	1,300.000	14.3680	65.44	27,541.87 18,613.20	(8,928.67)	
BKR: LIQUIDNET INC T/D 09/30/04 S/D 10/05/04	600.000	14.0080	12.20	12,008.06 8,393.07	(3,614.99)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 10/01/04 S/D 10/06/04	687.000	13.2310	34.57	12,351.10 9,055.75	(3,295.35)	

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BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/15/04 S/D 12/20/04	600.000	14.1900	5.60	8,674.38 8,508.76	(165.62)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 12/15/04 S/D 12/20/04	400.000	14.0590	20.14	5,746.92 5,603.50	(143.42)	
TOTAL ISSUE	12,387.000		562.51	231,847.97 237,268.76	5,420.79	
EDUCATE INC CUSIP# 28138P100 BKR: KNIGHT SECURITIES T/D 09/23/04 S/D 09/28/04	550.000	11.7110	27.66	6,050.00 6,413.39	363.39	
TOTAL ISSUE	550.000		27.66	6,050.00 6,413.39	363.39	
ECOLLEGE COM CUSIP# 27887E100 BKR: THINKEQUITY PARTNERS LLC T/D 05/20/04 S/D 05/25/04	400.000	15.1160	20.15	8,010.40 6,026.41	(1,983.99)	
BKR: LIQUIDNET INC T/D 05/21/04 S/D 05/26/04	100.000	15.1700	2.04	2,164.76 1,514.96	(649.80)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 05/21/04 S/D 05/26/04	200.000	15.1650	4.08	4,329.52 3,028.92	(1,300.60)	
BKR: THINKEQUITY PARTNERS LLC T/D 05/21/04 S/D 05/26/04	600.000	15.2030	30.22	12,914.82 9,092.12	(3,822.70)	
TOTAL ISSUE	1,300.000		56.49	27,419.50 19,662.41	(7,757.09)	

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ELECTRO SCIENTIFIC INDS INC									
CUSIP# 285229100									
BKR: MERRIMAN CURHAN FORD & CO									
T/D	03/01/04	S/D	03/04/04	700.000	23.7370	35.65	19,417.65	(2,837.26)	
							16,580.39		
BKR: MERRIMAN CURHAN FORD & CO									
T/D	04/07/04	S/D	04/13/04	600.000	23.9870	30.34	16,429.17	(2,066.83)	
							14,362.34		
BKR: MERRIMAN CURHAN FORD & CO									
T/D	04/08/04	S/D	04/14/04	200.000	23.8780	10.12	4,733.00	32.64	
							4,765.64		
TOTAL ISSUE									
				1,500.000		76.11	40,579.82	(4,871.45)	
							35,708.37		
ELONG INC									
CUSIP# 290138205									
BKR: WR HAMBRECHT & CO									
T/D	11/04/04	S/D	11/09/04	100.000	17.4420	5.05	1,350.00	389.17	
							1,739.17		
TOTAL ISSUE									
				100.000		5.05	1,350.00	389.17	
							1,739.17		
EMULEX CORP COM NEW									
CUSIP# 292475209									
BKR: BMO NESBITT BURNS CORP									
T/D	04/06/04	S/D	04/12/04	800.000	20.8150	40.39	22,459.52	(5,847.51)	
							16,612.01		
BKR: LIQUIDNET INC									
T/D	04/06/04	S/D	04/12/04	200.000	20.9700	4.10	5,614.88	(1,424.98)	
							4,189.90		

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BKR: EMERGING GROWTH EQUITIES LTD T/D 04/15/04 S/D 04/20/04	1,650.000	20.2510	83.29	43,118.59 33,331.52	(9,787.07)	
BKR: LIQUIDNET INC T/D 04/15/04 S/D 04/20/04	400.000	20.5800	8.20	11,229.76 8,223.80	(3,005.96)	
TOTAL ISSUE	3,050.000		135.98	82,422.75 62,357.23	(20,065.52)	
ENDOCARDIAL SOLUTIONS INC CUSIP# 292962107 BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 08/20/04 S/D 08/25/04	100.000	8.1220	4.02	902.00 808.18	(93.82)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 08/24/04 S/D 08/27/04	100.000	8.1020	4.02	894.08 806.21	(87.87)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 08/25/04 S/D 08/30/04	100.000	8.1290	4.02	894.08 808.91	(85.17)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 08/27/04 S/D 09/01/04	100.000	8.3070	4.02	898.29 826.68	(71.61)	
TOTAL ISSUE	400.000		16.08	3,588.45 3,249.98	(338.47)	
ENGINEERED SUPPORT SYS INC CUSIP# 292866100 BKR: WACHOVIA SECS CAPITAL MARKET T/D 01/29/04 S/D 02/03/04	600.000	49.2410	31.39	33,297.41 29,513.75	(3,783.66)	
TOTAL ISSUE	600.000		31.39	33,297.41 29,513.75	(3,783.66)	

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EPIX PHARMACEUTICALS INC						
CUSIP# 26881Q101						
BKR: JONES & ASSOCIATES, INC						
T/D 02/13/04 S/D 02/19/04	1,100.000	21.5710	56.12	17,753.76 23,672.42	5,918.66	
BKR: THINKEQUITY PARTNERS LLC						
T/D 05/06/04 S/D 05/11/04	100.000	24.0890	5.06	1,791.89 2,403.90	612.01	
BKR: WELLS FARGO SECURITIES LLC						
T/D 05/06/04 S/D 05/11/04	100.000	24.0890	5.06	1,722.11 2,403.90	681.79	
BKR: WELLS FARGO SECURITIES LLC						
T/D 05/07/04 S/D 05/12/04	100.000	24.0050	5.06	1,791.89 2,395.53	603.64	
BKR: GOLDMAN, SACHS & CO						
T/D 05/10/04 S/D 05/13/04	100.000	22.8000	5.06	1,791.89 2,274.94	483.05	
TOTAL ISSUE	1,500.000		76.36	24,851.54 33,150.69	8,299.15	
EQUINIX INC						
CUSIP# 29444U502						
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 04/16/04 S/D 04/21/04	200.000	31.0550	10.15	6,497.26 6,200.97	(296.29)	
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 04/19/04 S/D 04/22/04	100.000	30.1540	5.08	3,264.17 3,010.35	(253.82)	
BKR: THOMAS WEISEL PARTNERS LLC						
T/D 04/20/04 S/D 04/23/04	100.000	29.2920	5.07	3,264.17 2,924.18	(339.99)	

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TOTAL ISSUE	400.000		20.30	13,025.60 12,135.50	(890.10)	
ESPEED INC CUSIP# 296643109 BKR: MERRILL LYNCH PIERCE FENNER &						
T/D 01/12/04 S/D 01/15/04	200.000	21.9110	10.21	4,588.00 4,372.11	(215.89)	
BKR: LIQUIDNET INC						
T/D 04/19/04 S/D 04/22/04	1,700.000	18.3750	34.74	38,580.81 31,202.76	(7,378.05)	
BKR: LEHMAN BROTHERS INC, USA						
T/D 04/19/04 S/D 04/22/04	100.000	18.0800	5.05	2,006.43 1,802.97	(203.46)	
BKR: LEHMAN BROTHERS INC, USA						
T/D 04/20/04 S/D 04/23/04	50.000	18.4120	2.53	1,003.21 918.09	(85.12)	
TOTAL ISSUE	2,050.000		52.53	46,178.45 38,295.93	(7,882.52)	
ESS TECHNOLOGY INC CUSIP# 269151106 BKR: THOMAS WEISEL PARTNERS LLC						
T/D 06/29/04 S/D 07/02/04	800.000	10.9850	40.21	13,016.72 8,748.03	(4,268.69)	
BKR: LIQUIDNET INC						
T/D 07/01/04 S/D 07/07/04	200.000	10.1000	4.05	3,202.89 2,015.95	(1,186.94)	
BKR: ROTH CAPITAL PARTNERS, LLC						
T/D 07/01/04 S/D 07/07/04	500.000	10.0650	25.12	8,311.00 5,007.73	(3,303.27)	

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BKR: THOMAS WEISEL PARTNERS LLC T/D 07/01/04 S/D 07/07/04	800.000	10.0650	40.19	13,090.96 8,012.37	(5,078.59)	
BKR: JMP SECURITIES T/D 07/02/04 S/D 07/08/04	950.000	9.4700	38.22	13,114.99 8,958.57	(4,156.42)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 07/02/04 S/D 07/08/04	1,100.000	9.4700	44.25	16,947.59 10,373.08	(6,574.51)	
TOTAL ISSUE	4,350.000		192.04	67,684.15 43,115.73	(24,568.42)	
EURONET WORLDWIDE INC CUSIP# 298736109 BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/03/04 S/D 09/09/04	200.000	17.6000	10.09	3,986.60 3,509.91	(476.69)	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/07/04 S/D 09/10/04	500.000	17.5100	25.21	10,313.07 8,730.14	(1,582.93)	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/08/04 S/D 09/13/04	100.000	17.3330	5.05	2,202.91 1,728.29	(474.62)	
BKR: LIQUIDNET INC T/D 09/10/04 S/D 09/15/04	100.000	17.2500	2.05	2,132.98 1,722.95	(410.03)	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/10/04 S/D 09/15/04	100.000	17.2540	5.05	2,132.98 1,720.39	(412.59)	

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BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/15/04 S/D 09/20/04	600.000	16.4460	30.24	13,744.79 9,837.48	(3,907.31)	
TOTAL ISSUE	1,600.000		77.69	34,513.33 27,249.16	(7,264.17)	
EXAR CORP CUSIP# 300645108 BKR: MORGAN STANLEY & CO T/D 04/15/04 S/D 04/20/04	200.000	18.4000	10.09	2,785.88 3,669.91	884.03	
BKR: FULCRUM GLOBAL PARTNERS LLC T/D 04/16/04 S/D 04/21/04	200.000	17.6710	10.09	2,785.88 3,524.13	738.25	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/03/04 S/D 06/08/04	200.000	14.8670	10.07	2,587.91 2,963.51	375.60	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/04/04 S/D 06/09/04	200.000	14.9200	10.07	3,178.98 2,974.09	(204.89)	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/04/04 S/D 06/09/04	100.000	14.9200	5.04	1,397.30 1,487.04	89.74	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/07/04 S/D 06/10/04	100.000	15.2380	5.04	1,626.30 1,518.83	(107.47)	
BKR: STANDARD & POOR'S SECS INC T/D 06/07/04 S/D 06/10/04	300.000	15.2380	15.11	4,943.49 4,556.50	(386.99)	

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BKR: STANDARD & POOR'S SECS INC T/D 06/08/04 S/D 06/11/04	200.000	14.6190	10.07	3,152.80 2,953.77	(199.03)	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/08/04 S/D 06/11/04	100.000	15.0440	5.04	1,793.03 1,499.42	(293.61)	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/08/04 S/D 06/11/04	100.000	14.8190	5.04	1,793.03 1,476.88	(316.15)	
BKR: IND RESEARCH GRP LLC T/D 06/09/04 S/D 06/14/04	750.000	14.3340	37.76	13,627.04 10,712.97	(2,914.07)	
BKR: ADAMS, HARKNESS & HILL INC T/D 06/09/04 S/D 06/14/04	400.000	14.3340	20.14	7,147.54 5,713.58	(1,433.96)	
BKR: LIQUIDNET INC T/D 06/09/04 S/D 06/14/04	100.000	14.2470	2.04	1,793.03 1,422.71	(370.32)	
TOTAL ISSUE	2,950.000		145.60	48,612.21 44,473.34	(4,138.87)	
EXACT SCIENCES CORP CUSIP# 30063P105 BKR: BMO NESBITT BURNS CORP T/D 01/07/04 S/D 01/12/04	1,300.000	9.8860	65.61	14,118.73 12,787.10	(1,331.63)	
BKR: BMO NESBITT BURNS CORP T/D 01/08/04 S/D 01/13/04	1,200.000	9.8570	48.56	11,298.51 11,780.80	482.29	

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BKR: LIQUIDNET INC T/D 01/08/04 S/D 01/13/04	100.000	9.9700	2.05	1,313.49 994.95	(318.54)	
BKR: BMO NESBITT BURNS CORP T/D 01/09/04 S/D 01/14/04	400.000	9.7670	16.19	5,856.26 3,890.69	(1,965.57)	
BKR: LIQUIDNET INC T/D 01/09/04 S/D 01/14/04	300.000	9.7200	6.14	3,210.28 2,909.86	(300.42)	
TOTAL ISSUE	3,300.000		138.55	35,797.27 32,363.40	(3,433.87)	
EYETECH PHARMACEUTICALS INC CUSIP# 302297106 BKR: MORGAN STANLEY & CO T/D 02/03/04 S/D 02/06/04	100.000	30.4490	5.15	2,100.00 3,039.80	939.80	
TOTAL ISSUE	100.000		5.15	2,100.00 3,039.80	939.80	
FACTSET RESH SYS INC CUSIP# 303075105 BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/08/04 S/D 09/13/04	300.000	45.3620	15.32	12,241.71 13,593.31	1,351.60	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/09/04 S/D 09/14/04	200.000	45.1400	10.22	8,161.14 9,017.94	856.80	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/10/04 S/D 09/15/04	100.000	45.0190	5.11	4,080.57 4,496.81	416.24	

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BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/13/04 S/D 09/16/04	400.000	45.1740	20.43	16,673.87 18,049.25	1,375.38	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/15/04 S/D 09/20/04	300.000	44.6510	15.32	13,284.90 13,380.16	95.26	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/16/04 S/D 09/21/04	300.000	45.0610	15.32	13,486.12 13,503.13	17.01	
BKR: LIQUIDNET INC T/D 09/16/04 S/D 09/21/04	100.000	44.8950	2.11	4,428.30 4,487.39	59.09	
TOTAL ISSUE	1,700.000		83.83	72,356.61 76,527.99	4,171.38	
FEI CO CUSIP# 30241L109 BKR: DAVIDSON D.A & CO INC NSCC T/D 02/24/04 S/D 02/27/04	1,200.000	21.1020	60.99	28,993.08 25,262.01	(3,731.07)	
TOTAL ISSUE	1,200.000		60.99	28,993.08 25,262.01	(3,731.07)	
FINDWHAT COM CUSIP# 317794105 BKR: PRUDENTIAL EQUITY GROUP T/D 07/14/04 S/D 07/19/04	900.000	18.3520	45.39	19,602.94 16,472.04	(3,130.90)	
BKR: LIQUIDNET INC T/D 07/14/04 S/D 07/19/04	300.000	18.2830	6.13	6,171.18 5,478.86	(692.32)	

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BKR: GRANITE FINANCIAL GROUP T/D 07/14/04 S/D 07/19/04	700.000	18.3520	35.31	14,961.27 12,811.58	(2,149.69)	
TOTAL ISSUE	1,900.000		86.83	40,735.39 34,762.48	(5,972.91)	
FIRST CASH FINANCIAL SERVICES, INC. CUSIP# 31942D107 BKR: STEPHENS, INC. T/D 10/21/04 S/D 10/26/04	1,000.000	23.9460	50.57	22,981.48 23,896.13	914.65	
BKR: LIQUIDNET INC T/D 10/21/04 S/D 10/26/04	100.000	24.1100	2.06	2,150.09 2,408.94	258.85	
BKR: LIQUIDNET INC T/D 12/15/04 S/D 12/20/04	900.000	25.5010	18.54	20,557.51 22,932.72	2,375.21	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/15/04 S/D 12/20/04	100.000	25.5130	.96	2,409.68 2,550.36	140.68	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 12/15/04 S/D 12/20/04	200.000	25.5330	10.12	4,813.83 5,096.48	282.65	
TOTAL ISSUE	2,300.000		82.25	52,912.59 56,884.63	3,972.04	
FLAMEL TECHNOLOGIES SA CUSIP# 338488109 BKR: BEAR STEARNS & CO INC T/D 05/17/04 S/D 05/20/04	400.000	23.5560	20.23	10,155.96 9,402.33	(753.63)	

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BKR: MJSK. INC T/D 06/29/04 S/D 07/02/04	300.000	24.7080	15.18	8,417.36 7,397.22	(1,020.14)	
BKR: PRUDENTIAL EQUITY GROUP T/D 06/29/04 S/D 07/02/04	200.000	24.7080	10.12	5,382.17 4,931.48	(450.69)	
BKR: PRUDENTIAL EQUITY GROUP T/D 06/30/04 S/D 07/06/04	100.000	24.6810	5.06	2,810.06 2,463.08	(346.98)	
BKR: KNIGHT SECURITIES T/D 07/01/04 S/D 07/07/04	200.000	25.3550	10.12	5,640.98 5,060.92	(580.06)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 07/01/04 S/D 07/07/04	100.000	25.3440	2.06	2,825.32 2,532.34	(292.98)	
BKR: KNIGHT SECURITIES T/D 07/01/04 S/D 07/07/04	200.000	25.3550	10.12	5,645.81 5,060.92	(584.89)	
BKR: KNIGHT SECURITIES T/D 07/02/04 S/D 07/08/04	200.000	24.9150	10.12	5,645.36 4,973.02	(672.34)	
BKR: KNIGHT SECURITIES T/D 07/02/04 S/D 07/08/04	100.000	24.9150	5.06	2,694.50 2,486.51	(207.99)	
TOTAL ISSUE	1,800.000		88.07	49,217.52 44,307.82	(4,909.70)	

FORMFACTOR INC
 CUSIP# 346375108

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: MORGAN STANLEY & CO T/D 07/02/04 S/D 07/08/04	200.000	20.4280	10.10	5,200.00 4,075.56	(1,124.44)	
BKR: MORGAN STANLEY & CO T/D 07/06/04 S/D 07/09/04	100.000	20.1720	5.05	2,600.00 2,012.22	(587.78)	
BKR: LIQUIDNET INC T/D 07/06/04 S/D 07/09/04	400 000	20.4050	8.20	10,400 00 8,153.80	(2,246.20)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 11/08/04 S/D 11/12/04	800.000	23.5660	40.45	20,911.79 18,812.35	(2,099.44)	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 11/11/04 S/D 11/16/04	200.000	25.0110	2.52	5,211.66 4,999.74	(211.92)	
BKR: LIQUIDNET INC T/D 11/11/04 S/D 11/16/04	1,100.000	24.7250	22.64	22,020.59 27,175.19	5,154.60	
BKR: THOMAS WEISEL PARTNERS LLC T/D 12/01/04 S/D 12/06/04	200.000	26.4870	10.13	3,640.74 5,287.27	1,646.53	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/07/04 S/D 12/10/04	100.000	26.0730	1.27	1,820.37 2,606.11	785.74	
BKR: THOMAS WEISEL PARTNERS LLC T/D 12/07/04 S/D 12/10/04	200.000	26.0520	10.13	3,640.74 5,200.27	1,559.53	

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/08/04 S/D 12/13/04	100.000	25.5400	1.26	1,875.52 2,552.78	677.26	
BKR: PACIFIC CREST SECS T/D 12/08/04 S/D 12/13/04	200.000	25.4850	10.12	3,751.04 5,087.04	1,336.00	
BKR: PACIFIC CREST SECS T/D 12/09/04 S/D 12/14/04	270.000	25.6590	13.67	5,132.82 6,914.29	1,781.47	
BKR: INSTINET CORPORATION T/D 12/16/04 S/D 12/21/04	60.000	26.8960	1.24	1,149.64 1,612.53	462.89	
BKR: LIQUIDNET INC T/D 12/16/04 S/D 12/21/04	700.000	26.9090	14.45	14,265.18 18,821.99	4,556.81	
BKR: MERRILL LYNCH PROFESSIONAL T/D 12/20/04 S/D 12/23/04	100.000	26.9290	5.07	1,889.64 2,687.91	798.27	
BKR: MERRILL LYNCH PROFESSIONAL T/D 12/20/04 S/D 12/23/04	200.000	27.6260	10.13	3,779.28 5,515.17	1,735.89	
BKR: CARIS & COMPANY, INC. T/D 12/21/04 S/D 12/27/04	80.000	26.5620	4.05	1,621.32 2,120.98	499.66	
TOTAL ISSUE	5,010.000		170.48	108,910.33 123,635.20	14,724.87	

FORWARD AIR CORP
CUSIP# 349853101

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BKR: SCOTT & STRINGFELLOW, INC T/D 08/23/04 S/D 08/26/04	300.000	38.0680	15.27	5,247.11 11,405.31	6,158.20	
BKR: SCOTT & STRINGFELLOW, INC T/D 08/27/04 S/D 09/01/04	100.000	37.1430	5.09	1,687.39 3,709.22	2,021.83	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/27/04 S/D 11/01/04	100.000	41.7750	2.10	1,814.03 4,175.40	2,361.37	
BKR: STEPHENS, INC. T/D 10/27/04 S/D 11/01/04	300.000	41.7250	15.30	5,056.40 12,502.20	7,445.80	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 10/29/04 S/D 11/03/04	300.000	40.7170	15.29	6,067.74 12,200.02	6,132.28	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 11/01/04 S/D 11/04/04	200.000	41.0340	10.20	3,770.02 8,196.64	4,426.62	
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 11/01/04 S/D 11/04/04	200.000	41.0340	10.20	6,307.54 8,196.64	1,889.10	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 11/01/04 S/D 11/04/04	200.000	41.0340	10.20	4,579.39 8,196.64	3,617.25	
BKR: MERRILL LYNCH PROFESSIONAL T/D 11/02/04 S/D 11/05/04	100.000	40.3570	5.10	3,699.38 4,030.62	331.24	

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BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 11/02/04 S/D 11/05/04	100.000	40.3570	5.10	3,092.83 4,030.62	937.79	
TOTAL ISSUE	1,900.000		93.85	41,321.83 76,643.31	35,321.48	
FOXHOLLOW TECHNOLOGIES INC CUSIP# 35166A103 BKR: LIQUIDNET INC T/D 11/23/04 S/D 11/29/04	100.000	25.8260	2.07	1,400.00 2,580.58	1,180.58	
BKR: THOMAS WEISEL PARTNERS LLC T/D 11/23/04 S/D 11/29/04	250.000	26.2680	12.66	3,500.00 6,554.54	3,054.54	
TOTAL ISSUE	350.000		14.73	4,900.00 9,135.12	4,235.12	
FRANKLIN BK CORP DEL CUSIP# 352451108 BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/07/04 S/D 01/12/04	300.000	18.1760	15.26	5,325.78 5,437.69	111.91	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/08/04 S/D 01/13/04	300.000	18.0580	15.26	5,288.05 5,402.35	114.30	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/09/04 S/D 01/14/04	300.000	17.8940	15.26	5,243.50 5,353.15	109.65	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/12/04 S/D 01/15/04	200.000	18.0000	10.17	3,536.88 3,589.83	52.95	
TOTAL ISSUE	1,100.000		55.95	19,394.21 19,783.02	388.81	

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F5 NETWORKS INC CUSIP# 315616102 BKR: THINKEQUITY PARTNERS LLC T/D 04/28/04 S/D 05/03/04	300.000	28.9450	15.21	9,504.21 8,668.41	(835.80)	
BKR: THINKEQUITY PARTNERS LLC T/D 04/29/04 S/D 05/04/04	200.000	28.4410	10.14	6,336.14 5,678.14	(658.00)	
TOTAL ISSUE	500.000		25.35	15,840.35 14,346.55	(1,493.80)	
GABELLI ASSET MGMT INC CUSIP# 36239Y102 BKR: FIRST CLEARING, LLC T/D 05/04/04 S/D 05/07/04	100.000	39.4280	5.10	3,945.00 3,937.76	(7.24)	
BKR: FIRST CLEARING, LLC T/D 05/05/04 S/D 05/10/04	200.000	39.1530	10.19	8,180.66 7,820.57	(360.09)	
TOTAL ISSUE	300.000		15.29	12,125.66 11,758.33	(367.33)	
GLOBAL PMTS INC CUSIP# 37940X102 BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/12/04 S/D 06/04/04	400.000			19,824.60 17,700.00	(2,124.60)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 09/20/04 S/D 09/23/04	100.000	46.1680	5.11	4,956.15 4,611.69	(344.46)	

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BKR: BEAR STEARNS & CO INC T/D 09/21/04 S/D 09/24/04	100.000	45.8610	5.11	4,956.15 4,581.06	(375.09)	
BKR: LIQUIDNET INC T/D 09/21/04 S/D 09/24/04	200.000	45.9200	4.22	9,912.30 9,179.78	(732.52)	
TOTAL ISSUE	800.000		14.44	39,649.20 36,072.53	(3,576.67)	
GRACO INC CUSIP# 384109104 BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/19/04 S/D 08/24/04	200.000	30.3560	10.15	6,254.23 6,061.11	(193.12)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/20/04 S/D 08/25/04	300.000	30.2110	15.22	9,366.55 9,048.32	(318.23)	
TOTAL ISSUE	500.000		25.37	15,620.78 15,109.43	(511.35)	
GRANT PRIDECO INC CUSIP# 38821G101 BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 08/17/04 S/D 08/20/04	400.000	17.2050	20.17	6,891.79 6,862.07	(29.72)	
BKR: LIQUIDNET INC T/D 08/17/04 S/D 08/20/04	200.000	17.2450	4.09	3,452.86 3,444.91	(7.95)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 08/17/04 S/D 08/20/04	100.000	17.1350	2.05	1,726.43 1,711.45	(14.98)	

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BKR: DEUTSCHE BANC/ALEX BROWN T/D 10/13/04 S/D 10/18/04	1,100.000	19.9650	55.52	18,930.61 21,906.42	2,975.81	
TOTAL ISSUE	1,800.000		81.83	31,001.69 33,924.85	2,923.16	
GREENHILL & CO INC CUSIP# 395259104 BKR: GOLDMAN, SACHS & CO T/D 05/18/04 S/D 05/21/04	50.000	18.7010	2.53	875.00 932.52	57.52	
TOTAL ISSUE	50.000		2.53	875.00 932.52	57.52	
GUESS INC CUSIP# 401617105 BKR: JPM SECURITIES T/D 04/27/04 S/D 04/30/04	100.000	17.5180	5.05	1,207.12 1,746.82	539.70	
BKR: MORGAN KEEGAN & COMPANY, INC. T/D 04/30/04 S/D 05/05/04	100.000	15.5180	5.04	1,235.48 1,546.81	311.33	
BKR: MORGAN KEEGAN & COMPANY, INC. T/D 05/03/04 S/D 05/06/04	200.000	15.3900	10.08	2,478.44 3,068.10	589.66	
BKR: LIQUIDNET INC T/D 05/03/04 S/D 05/06/04	100.000	15.2480	2.04	1,235.48 1,522.77	287.29	
BKR: MORGAN KEEGAN & COMPANY, INC. T/D 05/04/04 S/D 05/07/04	100.000	14.8420	5.04	1,269.29 1,479.16	209.87	

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BKR: LIQUIDNET INC T/D 05/04/04 S/D 05/07/04	200.000	15.0900	4.08	2,477.10 3,014.10	537.00	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/06/04 S/D 07/09/04	300.000	16.0940	15.12	3,807.87 4,813.17	1,005.30	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 11/04/04 S/D 11/09/04	200.000	15.9620	10.08	2,260.00 3,182.50	922.50	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 11/04/04 S/D 11/09/04	200.000	15.9620	10.08	2,260.00 3,182.50	922.50	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 11/04/04 S/D 11/09/04	300.000	15.9620	15.12	3,390.00 4,773.75	1,383.75	
BKR: WELLS FARGO SECURITIES LLC T/D 12/03/04 S/D 12/08/04	400.000	13.1470	20.13	5,024.03 5,238.91	214.88	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 12/06/04 S/D 12/09/04	100.000	12.9950	2.04	1,345.30 1,297.46	(47.84)	
BKR: IND RESEARCH GRP LLC T/D 12/06/04 S/D 12/09/04	400.000	13.0210	20.13	5,286.62 5,188.63	(97.99)	
BKR: WELLS FARGO SECURITIES LLC T/D 12/06/04 S/D 12/09/04	200.000	13.0210	10.07	2,596.02 2,594.31	(1.71)	

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BKR: WELLS FARGO SECURITIES LLC T/D 12/07/04 S/D 12/10/04	200.000	12.6280	10.06	2,736.62 2,515.58	(221.04)	
BKR: STANDARD & POOR'S SECS INC T/D 12/07/04 S/D 12/10/04	400.000	12.6280	20.12	5,610.66 5,031.16	(579.50)	
BKR: WELLS FARGO SECURITIES LLC T/D 12/08/04 S/D 12/13/04	200.000	12.1410	10.06	2,918.10 2,418.26	(499.84)	
BKR: BRIDGE TRADING CO. T/D 12/08/04 S/D 12/13/04	200.000	12.1410	10.06	3,078.88 2,418.26	(660.62)	
BKR: LIQUIDNET INC T/D 12/14/04 S/D 12/17/04	500.000	11.9900	10.15	7,920.06 5,984.85	(1,935.21)	
BKR: INSTINET CORPORATION T/D 12/14/04 S/D 12/17/04	200.000	11.9360	4.06	3,272.20 2,383.26	(888.94)	
BKR: INSTINET CORPORATION T/D 12/15/04 S/D 12/20/04	500.000	11.8460	10.14	7,751.50 5,913.21	(1,838.29)	
BKR: INSTINET CORPORATION T/D 12/16/04 S/D 12/21/04	400.000	11.8200	8.12	6,430.53 4,719.92	(1,710.61)	
BKR: INSTINET CORPORATION T/D 12/17/04 S/D 12/22/04	500.000	11.7460	10.14	8,153.09 5,862.96	(2,290.13)	
TOTAL ISSUR	6,000.000		227.01	83,744.39 79,896.45	(3,847.94)	

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HEADWATERS INC CUSIP# 42210P102						
BKR: ADAMS, HARKNESS & HILL INC						
T/D 09/13/04 S/D 09/16/04	300.000	29.8490	15.21	7,514.82 8,939.73	1,424.91	
BKR: ADAMS, HARKNESS & HILL INC						
T/D 09/15/04 S/D 09/20/04	850.000	28.2280	43.07	23,424.81 23,951.50	526.69	
TOTAL ISSUE	1,150.000		58.28	30,939.63 32,891.23	1,951.60	
HUB GROUP INC CUSIP# 443320106						
BKR: MERRILL LYNCH PIERCE FENNER &						
T/D 06/24/04 S/D 06/29/04	200.000	38.8850	10.19	5,900.73 7,766.85	1,866.12	
BKR: JEFFERIES & COMPANY, INC.						
T/D 08/31/04 S/D 09/03/04	400.000	26.4700	20.25	12,762.83 10,567.95	(2,194.88)	
BKR: LIQUIDNET INC						
T/D 08/31/04 S/D 09/03/04	200.000	26.5850	4.13	6,091.14 5,312.89	(778.25)	
BKR: LIQUIDNET INC						
T/D 09/01/04 S/D 09/07/04	100.000	26.5350	2.07	3,237.50 2,651.43	(586.07)	
BKR: JEFFERIES & COMPANY, INC.						
T/D 09/01/04 S/D 09/07/04	700.000	26.5490	35.44	23,098.61 18,548.93	(4,549.68)	
TOTAL ISSUE	1,600.000		72.08	51,090.81 44,848.05	(6,242.76)	
HOMESTORE INC CUSIP# 437852106						

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BKR: FIRST CLEARING, LLC T/D 03/10/04 S/D 03/15/04	1,000.000	4.2380	30.17	4,494.80 4,208.63	(286.17)	
BKR: CHARLES, SCHWAB & CO., INC T/D 03/11/04 S/D 03/16/04	100.000	4.1580	3.02	449.48 412.81	(36.67)	
BKR: FIRST CLEARING, LLC T/D 03/11/04 S/D 03/16/04	700.000	4.1660	21.12	3,167.28 2,895.36	(271.92)	
TOTAL ISSUE	1,800.000		54.31	8,111.56 7,516.80	(594.76)	
HOT TOPIC INC CUSIP# 441339108 BKR: LIQUIDNET INC T/D 10/15/04 S/D 10/20/04	100.000	18.2770	2.05	1,759.40 1,825.70	66.30	
BKR: FACTSET DATA SYSTEMS INC. T/D 10/15/04 S/D 10/20/04	2,200.000	18.4070	110.95	42,344.68 40,386.43	(1,958.25)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 10/15/04 S/D 10/20/04	1,000.000	18.4070	50.44	17,612.10 18,357.46	745.36	
TOTAL ISSUE	3,300.000		163.44	61,716.18 60,569.59	(1,146.59)	
HYDRIL CUSIP# 448774109 BKR: RBC DOMINION SECURITIES, CORP. T/D 11/15/04 S/D 11/18/04	900.000	41.3590	45.88	38,998.34 37,177.67	(1,820.67)	
TOTAL ISSUE	900.000		45.88	38,998.34 37,177.67	(1,820.67)	

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IGATE CORP						
CUSIP# 45169U105						
BKR: MORGAN STANLEY & CO						
T/D 01/22/04 S/D 01/27/04	200.000	7.7440	7.08	1,757.18 1,541.88	(215.30)	
BKR: LIQUIDNET INC						
T/D 01/22/04 S/D 01/27/04	100.000	7.6750	2.04	836.11 765.46	(70.65)	
BKR: INSTINET CORPORATION						
T/D 01/22/04 S/D 01/27/04	100.000	7.7650	2.04	881.75 774.53	(107.22)	
BKR: MORGAN STANLEY & CO						
T/D 01/23/04 S/D 01/28/04	100.000	7.4850	3.54	881.75 745.05	(136.70)	
TOTAL ISSUE	500.000		14.70	4,356.79 3,826.92	(529.87)	
ILEX ONCOLOGY INC						
CUSIP# 451923106						
BKR: STEPHENS, INC.						
T/D 02/27/04 S/D 03/03/04	1,800.000	24.8430	91.75	37,999.55 44,626.19	6,626.64	
TOTAL ISSUE	1,800.000		91.75	37,999.55 44,626.19	6,626.64	
INAMED CORP						
CUSIP# 453235103						
BKR: ADAMS, HARKNESS & HILL INC						
T/D 06/03/04 S/D 06/08/04	400.000	58.2660	20.55	19,124.52 23,285.89	4,161.37	

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BKR: SUNTRUST CAPITAL MARKETS, INC T/D 09/20/04 S/D 09/23/04	400.000	48.8460	20.46	21,817.44 19,518.06	(2,299.38)	
BKR: LIQUIDNET INC T/D 09/20/04 S/D 09/23/04	600.000	48.8600	12.69	30,763.62 29,303.31	(1,460.31)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/23/04 S/D 09/28/04	300.000	48.0140	15.34	16,684.06 14,389.01	(2,295.05)	
BKR: GOLDMAN, SACHS & CO T/D 09/30/04 S/D 10/05/04	100.000	48.0090	5.12	5,287.65 4,795.81	(491.84)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/30/04 S/D 10/05/04	300.000	48.0230	15.34	15,951.24 14,391.68	(1,559.56)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/30/04 S/D 10/05/04	100.000	48.0230	5.12	5,416.52 4,797.22	(619.30)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/01/04 S/D 10/06/04	150.000	48.1710	7.67	7,978.44 7,218.00	(760.44)	
TOTAL ISSUE	2,350.000		102.29	123,023.49 117,698.98	(5,324.51)	
IXIA CUSIP# 45071R109 BKR: ADAMS, HARKNESS & HILL INC T/D 02/05/04 S/D 02/10/04	100.000	12.5370	5.06	1,579.38 1,248.68	(330.70)	

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BKR: B-TRADE SERVICES LLC T/D 02/06/04 S/D 02/11/04	100.000	11.9990	2.06	1,579.38 1,197.90	(381.48)	
BKR: ADAMS, HARKNESS & HILL INC T/D 02/06/04 S/D 02/11/04	100.000	12.0010	5.06	1,579.38 1,195.06	(384.32)	
BKR: B-TRADE SERVICES LLC T/D 02/09/04 S/D 02/12/04	100.000	12.0000	2.06	1,579.38 1,197.94	(381.44)	
BKR: FERRIS, BAKER WATTS, INC T/D 04/16/04 S/D 04/21/04	400.000	10.2830	20.10	4,613.09 4,093.42	(519.67)	
BKR: FIRST ANALYSIS SECS CORP T/D 09/13/04 S/D 09/16/04	1,100.000	8.8000	44.23	8,553.14 9,635.77	1,082.63	
BKR: WR HAMBRECHT & CO T/D 09/13/04 S/D 09/16/04	1,200.000	8.8000	48.25	7,216.31 10,511.75	3,295.44	
TOTAL ISSUE	3,100.000		126.82	26,700.06 29,080.52	2,380.46	
IVILLAGE INC CUSIP# 46588H105 BKR: RBC DOMINION SECURITIES, CORP. T/D 06/07/04 S/D 06/10/04	200.000	6.7340	7.04	1,471.08 1,339.80	(131.28)	
TOTAL ISSUE	200.000		7.04	1,471.08 1,339.80	(131.28)	
I-FLOW CORP CUSIP# 449520303						

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BKR: FIRST ALBANY CORPORATION T/D 02/03/04 S/D 02/06/04	100.000	15.7640	5.08	1,232.50 1,571.40	338.90	
BKR: LIQUIDNET INC T/D 02/04/04 S/D 02/09/04	500.000	15.2900	10.36	6,162.50 7,634.64	1,472.14	
BKR: FIRST ALBANY CORPORATION T/D 02/04/04 S/D 02/09/04	200.000	15.0520	10.15	2,465.00 3,000.25	535.25	
BKR: LIQUIDNET INC T/D 02/05/04 S/D 02/10/04	100.000	14.8000	2.07	1,363.55 1,477.93	114.38	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 02/05/04 S/D 02/10/04	100.000	14.8150	2.07	1,363.55 1,479.43	115.88	
BKR: LIQUIDNET INC T/D 02/06/04 S/D 02/11/04	400.000	14.9000	8.28	5,490.77 5,951.72	460.95	
BKR: FIRST ALBANY CORPORATION T/D 02/06/04 S/D 02/11/04	300.000	15.2930	15.22	4,090.65 4,572.92	482.27	
BKR: FIRST ALBANY CORPORATION T/D 02/09/04 S/D 02/12/04	200.000	15.1250	10.15	2,715.09 3,014.91	299.82	
TOTAL ISSUE	1,900.000		63.38	24,883.61 28,703.20	3,819.59	

IAC / INTERACTIVECORP
 CUSIP# 44919F128

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BKR: KNIGHT SECURITIES T/D 07/15/04 S/D 07/20/04	411.000	33.1100	20.87	2,461.60 13,587.59	11,125.99	
BKR: KNIGHT SECURITIES T/D 10/04/04 S/D 10/07/04	167.000	19.6060	8.43	1,453.84 3,265.87	1,812.03	
TOTAL ISSUE	578.000		29.30	3,915.44 16,853.46	12,938.02	
IMPAX LABORATORIES INC CUSIP# 45256B101 BKR: WACHOVIA SECS CAPITAL MARKET T/D 02/10/04 S/D 02/13/04	400.000	21.0710	20.40	5,746.52 8,408.16	2,661.64	
BKR: FERRIS, BAKER WATTS, INC T/D 02/10/04 S/D 02/13/04	300.000	21.0710	15.30	4,401.81 6,306.12	1,904.31	
BKR: LIQUIDNET INC T/D 02/10/04 S/D 02/13/04	300.000	20.9420	6.30	4,402.17 6,276.42	1,874.25	
BKR: THINKEQUITY PARTNERS LLC T/D 04/30/04 S/D 05/05/04	500.000	21.4860	25.26	7,870.76 10,717.84	2,847.08	
BKR: CREDIT SUISSE FIRST BOSTON T/D 06/22/04 S/D 06/25/04	900.000	19.5020	45.42	15,586.65 17,506.65	1,920.00	
BKR: CREDIT SUISSE FIRST BOSTON T/D 06/29/04 S/D 07/02/04	900.000	19.1460	45.41	16,473.55 17,186.53	712.98	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/12/04 S/D 07/15/04	600.000	15.4210	30.22	13,738.03 9,222.56	(4,515.47)	
BKR: JMP SECURITIES T/D 07/12/04 S/D 07/15/04	400.000	15.4210	20.15	7,990.60 6,148.37	(1,842.23)	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/13/04 S/D 07/16/04	300.000	15.6080	15.11	6,501.63 4,667.41	(1,834.22)	
BKR: GRANITE FINANCIAL GROUP T/D 07/13/04 S/D 07/16/04	100.000	15.6080	5.04	2,328.01 1,555.80	(772.21)	
BKR: LIQUIDNET INC T/D 07/13/04 S/D 07/16/04	200.000	15.5500	4.08	4,060.28 3,105.92	(954.36)	
TOTAL ISSUE	4,900.000		232.69	89,100.01 91,101.78	2,001.77	
INFINITY PPTY & CAS CORP CUSIP# 45665Q103 BKR: LIQUIDNET INC T/D 05/04/04 S/D 05/07/04	100.000	31.1400	2.08	3,168.01 3,111.92	(56.09)	
BKR: MORGAN KEEGAN & COMPANY, INC. T/D 05/04/04 S/D 05/07/04	400.000	31.0450	20.30	12,672.04 12,398.06	(273.98)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 05/04/04 S/D 05/07/04	100.000	31.0850	2.08	3,168.01 3,106.43	(61.58)	

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BKR: MORGAN KEEGAN & COMPANY, INC. T/D 05/05/04 S/D 05/10/04 100.000 30.7800 5.08 3,271.19 3,072.99 (198.20)

BKR: MORGAN KEEGAN & COMPANY, INC. T/D 05/06/04 S/D 05/11/04 100.000 30.2700 5.08 3,227.40 3,021.92 (205.48)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/03/04 S/D 09/09/04 100.000 28.1020 5.07 3,073.59 2,805.19 (268.40)

BKR: LIQUIDNET INC T/D 09/03/04 S/D 09/09/04 100.000 28.1600 2.07 3,298.56 2,813.93 (484.63)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/07/04 S/D 09/10/04 100.000 27.7760 5.07 3,073.59 2,772.62 (300.97)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/07/04 S/D 09/10/04 100.000 27.7760 5.07 3,073.59 2,772.62 (300.97)

BKR: LIQUIDNET INC T/D 09/08/04 S/D 09/13/04 400.000 27.7730 8.26 12,424.82 11,101.30 (1,323.52)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 09/08/04 S/D 09/13/04 50.000 27.7430 2.54 1,536.80 1,384.63 (152.17)

TOTAL ISSUE 1,650.000 62.70 51,987.60 48,361.61 (3,625.99)

INFOCUS CORP
 CUSIP# 45655B106

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BKR: PACIFIC GROWTH EQUITIES T/D 01/29/04 S/D 02/03/04 3,200.000 10.3180 161.55 37,889.94 32,858.61 (5,031.33)

TOTAL ISSUE 3,200.000 161.55 37,889.94 32,858.61 (5,031.33)

INFORMATICA CORP CUSIP# 45666Q102 BKR: PACIFIC CRST SECS T/D 05/12/04 S/D 05/17/04 900.000 7.2540 31.66 10,522.71 6,497.03 (4,025.68)

BKR: PACIFIC CRST SECS T/D 05/13/04 S/D 05/18/04 400.000 7.2180 14.07 4,473.72 2,873.49 (1,600.23)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/19/04 S/D 05/24/04 800.000 6.8610 28.13 8,456.88 5,460.91 (2,995.97)

BKR: WELLS FARGO SECURITIES LLC T/D 05/19/04 S/D 05/24/04 300.000 6.9270 10.55 2,910.99 2,067.79 (843.20)

BKR: JMP SECURITIES T/D 05/19/04 S/D 05/24/04 600.000 6.8610 21.10 5,988.55 4,095.68 (1,892.87)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/01/04 S/D 07/07/04 400.000 6.6390 14.07 3,926.80 2,641.85 (1,284.95)

BKR: FIRST ALBANY CORPORATION T/D 07/01/04 S/D 07/07/04 1,500.000 6.7470 52.74 14,146.05 10,068.06 (4,077.99)

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BKR: CITIGROUP GLOBAL MARKETS INC T/D 07/01/04 S/D 07/07/04 1,200.000 6.7230 42.19 11,780.40 8,026.37 (3,754.03)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/02/04 S/D 07/08/04 900.000 6.1310 31.63 7,687.22 5,486.36 (2,200.86)

TOTAL ISSUE 7,000.000 246.14 69,893.32 47,217.54 (22,675.78)

INFOSPACE COM INC CUSIP# 45678T201 BKR: MERRIMAN CURHAN FORD & CO T/D 01/07/04 S/D 01/12/04 800.000 24.4440 40.92 10,332.02 19,514.68 9,182.66

BKR: BANC AMERICA SECUR L/C T/D 03/02/04 S/D 03/05/04 200.000 34.9550 10.28 2,576.20 6,980.76 4,404.56

BKR: BANC AMERICA SECUR L/C T/D 03/03/04 S/D 03/08/04 700.000 34.0820 35.94 8,640.24 23,821.95 15,181.71

BKR: THOMAS WEISEL PARTNERS L/C T/D 04/16/04 S/D 04/21/04 400.000 40.1580 20.38 5,222.78 16,042.94 10,820.16

BKR: LIQUIDENT INC T/D 05/27/04 S/D 06/02/04 100.000 35.9800 2.09 1,418.41 3,596.00 2,177.59

BKR: MERRIMAN CURHAN FORD & CO T/D 05/27/04 S/D 06/02/04 100.000 36.2520 5.09 1,418.41 3,620.19 2,201.78

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BKR: FIRST ALBANY CORPORATION T/D 06/03/04 S/D 06/08/04 200.000 36.9510 10.18 2,867.72 7,380.02 4,512.30

BKR: PRUDENTIAL EQUITY GROUP T/D 06/10/04 S/D 06/15/04 200.000 34.1820 10.16 2,833.78 6,826.24 3,992.46

BKR: CREDIT SUISSE FIRST BOSTON T/D 07/14/04 S/D 07/19/04 200.000 32.4190 10.16 2,835.70 6,473.70 3,638.00

BKR: WEDBUSH MORGAN SECURITIES, INC T/D 07/14/04 S/D 07/19/04 300.000 32.4190 15.23 4,252.59 9,710.56 5,457.97

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 07/15/04 S/D 07/20/04 300.000 32.6250 15.23 4,585.38 9,772.36 5,186.98

BKR: J P MORGAN SECURITIES INC T/D 07/19/04 S/D 07/22/04 200.000 28.8440 10.14 3,202.76 5,758.74 2,555.98

BKR: GOLDMAN, SACHS & CO T/D 07/28/04 S/D 08/02/04 300.000 28.1040 15.20 5,505.48 8,416.06 2,910.58

BKR: PRUDENTIAL EQUITY GROUP T/D 10/20/04 S/D 10/25/04 300.000 47.4970 15.34 5,879.69 14,233.76 8,354.07

BKR: FIRST ALBANY CORPORATION T/D 10/22/04 S/D 10/27/04 500.000 52.2280 25.62 9,995.72 26,088.48 16,092.76

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BKR: FIRST ALBANY CORPORATION T/D 10/25/04 S/D 10/28/04	800.000	52.6430	40.99	18,874.28	42,073.73	23,199.45	
BKR: INSTINET CORPORATION T/D 10/25/04 S/D 10/28/04	100.000	52.7080	5.13	2,075.64	5,265.71	3,190.07	
BKR: FIRST ALBANY CORPORATION T/D 11/09/04 S/D 11/15/04	200.000	53.5630	10.26	6,775.58	10,702.48	3,926.90	
BKR: FIRST ALBANY CORPORATION T/D 11/10/04 S/D 11/16/04	100.000	53.5550	5.13	3,387.79	5,350.41	1,962.62	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 11/16/04 S/D 11/19/04	300.000	49.9360	3.96	10,003.56	14,977.02	4,973.46	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 11/19/04 S/D 11/24/04	400.000	44.8500	8.42	14,318.00	17,931.78	3,613.78	
BKR: JEFFRIES & COMPANY, INC. T/D 11/19/04 S/D 11/24/04	300.000	44.8660	15.32	8,968.47	13,444.72	4,476.25	
BKR: LIQUIDNET INC T/D 11/23/04 S/D 11/29/04	100.000	46.2450	2.11	2,943.31	4,622.39	1,679.08	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 11/23/04 S/D 11/29/04	200.000	46.1720	2.62	5,978.98	9,231.84	3,252.86	

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: AMERICAN TECHNOLOGY RESEARCH T/D 11/30/04 S/D 12/03/04 100.000 45.3350 5.11 2,943.31 4,528.42 1,585.11

TOTAL ISSUE 7,400.000 341.01 147,835.80 296,364.94 148,529.14

INSPIRE PHARMACEUTICALS INC CUSIP# 457733103

BKR: DEUTSCHE BANC/ALEX BROWN T/D 01/09/04 S/D 01/14/04 100.000 13.8150 5.07 1,516.06 1,376.50 (139.56)

BKR: PRUDENTIAL EQUITY GROUP T/D 02/23/04 S/D 02/26/04 200.000 14.2180 10.12 3,214.42 2,833.62 (380.80)

BKR: HOEER AND ARNETT INC. T/D 02/23/04 S/D 02/26/04 200.000 14.2180 10.12 3,214.42 2,833.62 (380.80)

BKR: PRUDENTIAL EQUITY GROUP T/D 02/24/04 S/D 02/27/04 100.000 14.1120 5.06 1,607.21 1,406.17 (201.04)

BKR: PRUDENTIAL EQUITY GROUP T/D 02/25/04 S/D 03/01/04 200.000 13.9690 10.11 3,214.42 2,783.83 (430.59)

BKR: PRUDENTIAL EQUITY GROUP T/D 02/26/04 S/D 03/02/04 300.000 13.9200 15.17 5,042.51 4,160.86 (881.65)

BKR: PRUDENTIAL EQUITY GROUP T/D 02/27/04 S/D 03/03/04 300.000 13.9010 15.17 5,818.09 4,155.34 (1,662.75)

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BKR: JPM SECURITIES T/D 05/06/04 S/D 05/11/04 200.000 17.0690 10.08 3,916.71 3,403.78 (512.93)

BKR: LEBRINK SWANN AND COMPANY T/D 05/06/04 S/D 05/11/04 400.000 17.0690 20.16 6,905.80 6,807.56 (98.24)

BKR: LIQUIDNET INC T/D 05/06/04 S/D 05/11/04 700.000 17.1910 14.29 14,178.61 12,019.41 (2,159.20)

BKR: LEBRINK SWANN AND COMPANY T/D 05/07/04 S/D 05/12/04 200.000 17.0780 10.08 2,593.54 3,405.66 812.12

BKR: LEBRINK SWANN AND COMPANY T/D 05/10/04 S/D 05/13/04 100.000 16.0560 5.04 1,296.77 1,600.65 303.88

TOTAL ISSUE 3,000.000 130.47 52,518.56 46,787.00 (5,731.56)

INTELLIGROUP INC CUSIP# 45816A106 BKR: LEHMAN BROTHERS INC, USA T/D 02/03/04 S/D 02/06/04 300.000 7.8810 12.12 1,781.97 2,352.27 570.30

BKR: LEHMAN BROTHERS INC, USA T/D 02/04/04 S/D 02/09/04 200.000 7.5920 7.08 1,343.70 1,511.50 167.80

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 02/05/04 S/D 02/10/04 500.000 7.4100 10.18 3,359.25 3,694.82 335.57

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC T/D 03/10/04 S/D 03/15/04 400.000 9.1200 8.15 2,687.40 3,639.85 952.45

BKR: KNIGHT SECURITIES T/D 03/10/04 S/D 03/15/04 200.000 8.8260 10.07 1,445.08 1,755.29 310.21

BKR: KNIGHT SECURITIES T/D 03/11/04 S/D 03/16/04 100.000 8.6460 4.04 882.81 860.60 (22.21)

BKR: KNIGHT SECURITIES T/D 05/10/04 S/D 05/13/04 500.000 3.4090 15.04 4,809.80 1,689.51 (3,120.29)

BKR: KNIGHT SECURITIES T/D 05/11/04 S/D 05/14/04 100.000 3.5470 3.01 1,014.00 351.74 (662.26)

TOTAL ISSUE 2,300.000 69.69 17,324.01 15,855.58 (1,468.43)

INTERACTIVECORP WT
CUSIP# 458400127
BKR: KNIGHT SECURITIES T/D 02/09/04 S/D 02/12/04 100.000 40.2990 5.19 486.15 4,024.80 3,538.65

TOTAL ISSUE 100.000 5.19 486.15 4,024.80 3,538.65

INTEGRATED SILICON SOLUTION INC
CUSIP# 45812P107
BKR: B RILEY AND CO INC. T/D 04/16/04 S/D 04/21/04 600.000 16.4690 30.24 10,270.44 9,851.40 (419.04)

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BKR: LIQUIDNET INC T/D 05/25/04 S/D 05/28/04	200.000	14.9600	4.08	3,423.48	2,987.92	(435.56)	
BKR: B RILEY AND CO INC. T/D 06/01/04 S/D 06/04/04	400.000	15.4500	20.15	6,639.80	6,160.13	(479.67)	
BKR: LIQUIDNET INC T/D 06/01/04 S/D 06/04/04	100.000	15.3900	2.04	1,504.58	1,536.96	32.38	
BKR: STANDARD & POOR'S SECS INC T/D 06/09/04 S/D 06/14/04	500.000	14.0670	25.17	7,764.76	7,008.68	(756.08)	
BKR: BANC AMERICA SECUR LLC T/D 06/09/04 S/D 06/14/04	-400.000		20.00	6,757.04	5,606.94	(1,150.10)	
BKR: FULCRUM GLOBAL PARTNERS LLC T/D 06/14/04 S/D 06/17/04	200.000	13.1780	10.07	3,378.52	2,625.63	(752.89)	
BKR: B RILEY AND CO INC. T/D 06/14/04 S/D 06/17/04	200.000	12.2500	10.06	3,378.52	2,439.94	(938.58)	
BKR: S.G. COWEN & CO., LLC T/D 06/14/04 S/D 06/17/04	200.000	12.5940	10.06	3,378.52	2,508.76	(869.76)	
BKR: S.G. COWEN & CO., LLC T/D 07/06/04 S/D 07/09/04	200.000	9.7030	8.05	3,817.54	1,932.69	(1,884.85)	

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BKR: LIQUIDNET INC T/D 07/06/04 S/D 07/09/04 300.000 9.6950 6.07 5,726.31 2,902.43 (2,823.88)

BKR: S.G. COWEN & CO., LLC T/D 07/14/04 S/D 07/19/04 500.000 9.1000 20.11 7,936.57 4,529.89 (3,406.68)

BKR: LIQUIDNET INC T/D 07/22/04 S/D 07/27/04 300.000 8.4500 6.06 4,593.60 2,528.94 (2,064.66)

BKR: B RILEY AND CO INC. T/D 07/22/04 S/D 07/27/04 1,850.000 8.3320 74.37 28,106.31 15,341.13 (12,765.18)

TOTAL ISSUE 5,950.000 246.53 96,675.99 67,961.44 (28,714.55)

INTERSECTIONS INC CUSIP# 460981301 BKR: JEFFERIES & COMPANY, INC. T/D 08/05/04 S/D 08/10/04 300.000 13.6000 15.10 7,165.13 4,064.90 (3,100.23)

BKR: LIQUIDNET INC T/D 08/05/04 S/D 08/10/04 300.000 13.6020 6.10 6,157.04 4,074.62 (2,082.42)

BKR: JEFFERIES & COMPANY, INC. T/D 08/06/04 S/D 08/11/04 100.000 12.5000 5.03 2,486.49 1,244.97 (1,241.52)

BKR: LIQUIDNET INC T/D 08/10/04 S/D 08/13/04 400.000 12.4350 8.12 9,405.85 4,966.04 (4,439.81)

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: SUNTRUST CAPITAL MARKETS, INC T/D 08/19/04 S/D 08/24/04 100.000 12.8000 5.03 2,277.00 1,274.97 (1,002.03)

BKR: JEFFERIES & COMPANY, INC. T/D 08/19/04 S/D 08/24/04 200.000 12.8000 10.06 4,554.00 2,549.94 (2,004.06)

BKR: LIQUIDNET INC T/D 08/20/04 S/D 08/25/04 350.000 12.5300 7.11 8,117.06 4,378.39 (3,738.67)

BKR: JEFFERIES & COMPANY, INC. T/D 08/20/04 S/D 08/25/04 200.000 12.5280 10.06 4,559.06 2,495.72 (2,063.34)

TOTAL ISSUE 1,950.000 66.61 44,721.63 25,049.55 (19,672.08)

INTUITIVE SURGICAL INC CUSIP# 461208602 T/D 07/27/04 S/D 07/30/04 200.000 23.2020 10.11 3,368.05 4,630.29 1,262.24

BKR: LIQUIDNET INC T/D 07/27/04 S/D 07/30/04 300.000 23.2850 6.17 5,139.45 6,979.33 1,839.88

BKR: B-TRADE SERVICES LLC T/D 07/28/04 S/D 08/02/04 800.000 21.6510 16.41 11,600.00 17,304.63 5,704.63

BKR: INSTINET CORPORATION T/D 07/28/04 S/D 08/02/04 100.000 21.0220 5.05 1,450.00 2,097.21 647.21

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BKR: LIQUIDNET INC T/D 07/28/04 S/D 08/02/04 100.000 22.2030 2.06 1,450.00 2,218.26 768.26

BKR: SPER, LEEDS & KELLOGG (GOLD) T/D 07/30/04 S/D 08/04/04 600.000 22.6550 7.82 9,301.42 13,585.30 4,283.88

BKR: KNIGHT SECURITIES T/D 07/30/04 S/D 08/04/04 100.000 22.5000 5.06 1,450.00 2,244.94 794.94

BKR: WESTMINSTER RESEARCH ASSOC. T/D 08/24/04 S/D 08/27/04 100.000 24.8020 5.06 1,610.10 2,475.20 865.10

BKR: WESTMINSTER RESEARCH ASSOC. T/D 08/25/04 S/D 08/30/04 400.000 24.7250 20.24 6,892.30 9,869.84 2,977.54

BKR: LIQUIDNET INC T/D 08/26/04 S/D 08/31/04 300.000 24.7750 6.18 5,313.74 7,426.32 2,112.58

BKR: WESTMINSTER RESEARCH ASSOC. T/D 08/26/04 S/D 08/31/04 100.000 24.8050 5.06 1,666.61 2,475.49 808.88

BKR: WESTMINSTER RESEARCH ASSOC. T/D 08/27/04 S/D 09/01/04 500.000 24.7200 25.29 8,403.37 12,335.11 3,931.74

BKR: AMERICAN TECHNOLOGY RESEARCH T/D 10/15/04 S/D 10/20/04 800.000 24.8170 40.47 13,233.14 19,813.53 6,580.39

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/15/04 S/D 10/20/04	100.000	24.8170	5.06	1,648.38	1,648.38	828.31	
BKR: THINKEQUITY PARTNERS LLC T/D 12/08/04 S/D 12/13/04	160.000	34.1240	8.13	2,653.81	2,653.81	2,797.95	
BKR: PRITCHARD CAPITAL PARTNERS LLC T/D 12/08/04 S/D 12/13/04	130.000	34.1240	6.61	2,158.51	2,158.51	2,271.04	
BKR: LIQUIDNET INC T/D 12/22/04 S/D 12/28/04	340.000	38.5020	7.11	5,682.73	5,682.73	7,401.01	
TOTAL ISSUE	5,130.000		181.89	83,021.61	128,897.19	45,875.58	
BKR: BANC AMERICA SECUR LLC CUSIP# 461169104 INTRALASE CORP T/D 10/25/04 S/D 10/28/04	200.000	16.8470	10.08	2,600.00	3,359.34	759.34	
TOTAL ISSUE	200.000		10.08	2,600.00	3,359.34	759.34	
INVERSK RSH GROUP INC CUSIP# 461238107 BKR: LIQUIDNET INC T/D 02/20/04 S/D 02/25/04	800.000	28.3910	17.07	13,094.38	22,695.81	9,601.43	
BKR: SG AMERICAS SECURITIES LLC T/D 02/23/04 S/D 02/26/04	200.000	27.3140	10.22	3,414.70	5,452.72	2,038.02	

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BKR: LIQUIDNET INC T/D 02/23/04 S/D 02/26/04	200.000	27.4500	4.22	3,459.35	5,485.78	2,026.43	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 07/01/04 S/D 07/07/04	1,350.000	36.1820	68.65	27,475.95	48,777.46	21,301.51	
BKR: LIQUIDNET INC T/D 07/01/04 S/D 07/07/04	1,100.000	36.1500	22.94	31,127.22	39,742.50	8,615.28	
TOTAL ISSUE	3,650.000		123.10	78,571.60	122,154.27	43,582.67	
IONICS INC CUSIP# 462218108 BKR: CREDIT SUISSE FIRST BOSTON T/D 07/14/04 S/D 07/19/04	100.000	26.1030	5.07	2,667.03	2,605.24	(61.79)	
TOTAL ISSUE	100.000		5.07	2,667.03	2,605.24	(61.79)	
IPASS INC CUSIP# 46261V108 BKR: THOMAS WEISEL PARTNERS LLC T/D 01/02/04 S/D 01/07/04	500.000	15.4790	25.37	9,998.34	7,714.53	(2,283.81)	
BKR: LIQUIDNET INC T/D 01/05/04 S/D 01/08/04	100.000	14.3950	2.07	2,215.63	1,437.43	(778.20)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 01/05/04 S/D 01/08/04	300.000	14.4560	15.21	6,428.03	4,321.68	(2,106.35)	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: THOMAS WEISEL PARTNERS LLC T/D 02/06/04 S/D 02/11/04 1,700.000 10.9550 85.88 38,664.50 18,537.79 (20,126.71)

BKR: LIQUIDNET INC T/D 02/06/04 S/D 02/11/04 400.000 10.9600 8.21 6,672.22 4,375.79 (2,296.43)

BKR: B-TRADE SERVICES LLC T/D 02/09/04 S/D 02/12/04 100.000 11.1050 2.06 1,593.74 1,108.52 (485.22)

BKR: LIQUIDNET INC T/D 02/09/04 S/D 02/12/04 400.000 11.1250 8.21 6,389.72 4,441.79 (1,947.93)

BKR: THOMAS WEISEL PARTNERS LLC T/D 02/09/04 S/D 02/12/04 600.000 11.2420 30.32 9,495.12 6,714.94 (2,780.18)

TOTAL ISSUE 4,100.000 177.33 81,457.30 48,652.47 (32,804.83)

J2 GLOBAL COMMUNICATIONS INC
 CUSIP# 46626E205
 BKR: MERRILL LYNCH PIERCE FENNER &
 T/D 11/09/04 S/D 11/15/04

300.000 32.1000 15.23 8,336.87 9,614.77 1,277.90

TOTAL ISSUE

300.000 15.23 8,336.87 9,614.77 1,277.90

JAMDAT MOBILE INC
 CUSIP# 47023T100
 BKR: J P MORGAN SECURITIES INC
 T/D 10/29/04 S/D 11/03/04

300.000 31.0000 15.22 6,459.78 9,284.78 2,825.00

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BKR: KNIGHT SECURITIES T/D 12/15/04 S/D 12/20/04 100.000 20.1250 5.05 2,273.44 2,007.46 (265.98)

TOTAL ISSUE 400.000 20.27 8,733.22 11,292.24 2,559.02

JOS A BANK CLOTHIERS INC

CUSIP# 480838101
BKR: ROTH CAPITAL PARTNERS, LLC T/D 10/08/04 S/D 10/14/04 200.000 28.7370 10.14 5,264.88 472.54

BKR: LIQUIDNET INC T/D 10/11/04 S/D 10/14/04 200.000 28.7750 4.14 5,264.88 485.98

BKR: ROTH CAPITAL PARTNERS, LLC T/D 10/11/04 S/D 10/14/04 200.000 28.8880 10.14 5,264.89 502.59

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 10/15/04 S/D 10/20/04 300.000 28.8020 15.21 7,581.08 1,044.52

BKR: AVALON RESEARCH GROUP INC T/D 11/19/04 S/D 11/24/04 200.000 25.0340 10.12 5,310.95 (314.09)

BKR: MERRILL LYNCH PROFESSIONAL T/D 11/19/04 S/D 11/24/04 200.000 25.0340 10.12 5,118.76 (121.90)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 11/22/04 S/D 11/26/04 100.000 24.0500 2.06 2,655.48 (252.54)

2,402.94

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BKR: MERRILL LYNCH PROFESSIONAL T/D 11/22/04 S/D 11/26/04 100.000 24.0070 5.06 2,655.47 2,395.67 (259.80)

BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/08/04 S/D 12/13/04 300.000 24.8250 3.78 8,244.61 7,443.75 (800.86)

BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/09/04 S/D 12/14/04 200.000 24.8810 2.52 5,493.94 4,973.80 (520.14)

BKR: STEPHENS, INC. T/D 12/10/04 S/D 12/15/04 262.000 24.8220 13.26 7,106.69 6,490.31 (616.38)

BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/10/04 S/D 12/15/04 100.000 24.8420 1.26 2,746.97 2,482.99 (263.98)

TOTAL ISSUES 2,362.000 87.81 62,708.60 62,064.54 (644.06)

JUPITERMEDIA CORP CUSIP# 48207D101

BKR: KNIGHT SECURITIES

T/D 10/22/04 S/D 10/27/04 200.000 20.4790 10.10 3,090.00 4,085.80 995.80

BKR: LIQUIDNET INC

T/D 10/22/04 S/D 10/27/04 100.000 20.3200 2.05 1,545.00 2,029.95 484.95

BKR: DOUGHERTY COMPANY

T/D 10/22/04 S/D 10/27/04 200.000 20.7400 10.10 3,090.00 4,138.06 1,048.06

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BKR: KNIGHT SECURITIES T/D 10/22/04 S/D 10/27/04	200.000	19.6680	10.10	3,090.00 3,923.68	833.68	
BKR: KNIGHT SECURITIES T/D 11/09/04 S/D 11/15/04	100.000	18.9390	5.05	1,545.00 1,888.94	343.94	
BKR: KNIGHT SECURITIES T/D 11/10/04 S/D 11/16/04	100.000	18.4400	5.05	1,545.00 1,838.96	293.96	
BKR: KNIGHT SECURITIES T/D 11/11/04 S/D 11/16/04	200.000	18.3700	10.09	3,090.00 3,664.07	574.07	
BKR: KNIGHT SECURITIES T/D 11/12/04 S/D 11/17/04	100.000	18.9490	5.05	1,545.00 1,889.87	344.87	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 12/08/04 S/D 12/13/04	100.000	18.9890	5.05	1,545.00 1,893.92	348.92	
BKR: KNIGHT SECURITIES T/D 12/28/04 S/D 12/31/04	280.000	22.6000	14.15	4,326.00 6,313.91	1,987.91	
TOTAL ISSUE	1,580.000		76.79	24,411.00 31,667.16	7,256.16	
K2 INC CUSIP# 482732104 BKR: THOMAS WEISEL PARTNERS LLC T/D 08/26/04 S/D 08/31/04	200.000	13.1890	10.07	3,521.38 2,627.79	(893.59)	

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BKR: INVESTMENT TECHNOLOGY GROUP,	T/D	08/26/04	S/D	08/31/04	100.000	13.2300	2.04	1,760.69	1,320.96	(439.73)	
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BKR: LIQUIDNET INC	T/D	08/26/04	S/D	08/31/04	200.000	13.2250	4.07	3,521.38	2,640.93	(880.45)	
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BKR: THOMAS WEISSEL PARTNERS LLC	T/D	08/27/04	S/D	09/01/04	700.000	13.1070	35.22	12,334.44	9,140.17	(3,194.27)	
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TOTAL ISSUE					1,200.000		51.40	21,137.89	15,729.85	(5,408.04)	
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K V PHARMACEUTICAL CO CL A CUSIP# 482740206 BKR: SUNTRUST CAPITAL MARKETS, INC	T/D	02/02/04	S/D	02/05/04	100.000	25.0980	5.12	2,101.53	2,504.68	403.15	
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BKR: LIQUIDNET INC	T/D	02/02/04	S/D	02/05/04	1,100.000	25.2290	23.30	17,662.58	27,729.59	10,067.01	
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BKR: CIBC WORLD MARKETS CORP	T/D	02/10/04	S/D	02/13/04	500.000	26.8810	25.63	9,941.76	13,415.17	3,473.41	
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BKR: STEPHENS, INC.	T/D	02/10/04	S/D	02/13/04	400.000	26.8810	20.51	5,745.78	10,732.13	4,986.35	
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BKR: FIRST ALBANY CORPORATION	T/D	02/24/04	S/D	02/27/04	100.000	25.1730	5.10	2,061.87	2,512.24	450.37	
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04 100.000 25.4320 2.10 2,179.44 2,541.10 361.66

BKR: FIRST ALBANY CORPORATION T/D 02/25/04 S/D 03/01/04 300.000 25.5860 15.30 7,735.71 7,660.59 (75.12)

BKR: KNIGHT SECURITIES T/D 02/25/04 S/D 03/01/04 400.000 25.5700 20.40 10,589.56 10,207.60 (381.96)

BKR: FIRST ALBANY CORPORATION T/D 02/26/04 S/D 03/02/04 50.000 25.7470 2.56 1,323.69 1,284.84 (38.85)

TOTAL ISSUE 3,050.000 120.02 59,341.92 78,587.94 19,246.02

K-SWISS INC
CUSIP# 482686102
BKR: LIQUIDNET INC T/D 03/04/04 S/D 03/09/04 900.000 25.9230 18.91 21,929.94 23,311.79 1,381.85

BKR: WELLS FARGO SECURITIES LLC T/D 03/04/04 S/D 03/09/04 300.000 25.9580 15.31 7,323.76 7,772.27 448.51

BKR: WELLS FARGO SECURITIES LLC T/D 03/05/04 S/D 03/10/04 200.000 25.9790 10.21 5,203.98 5,185.67 (18.31)

BKR: LIQUIDNET INC T/D 03/05/04 S/D 03/10/04 400.000 25.9900 8.41 10,086.49 10,387.59 301.10

TOTAL ISSUE 1,800.000 52.84 44,544.17 46,657.32 2,113.15

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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KINETIC CONCEPTS INC
 CUSIP# 49460W208
 BKR: U.S. BANCORP PIPER JAFFRAY INC
 T/D 03/04/04 S/D 03/09/04

250.000 43.9950 12.93 7,500.00 10,985.85 3,485.85

TOTAL ISSUE

250.000 7,500.00 12.93 10,985.85 3,485.85

KNIGHT TRADING GROUP INC
 CUSIP# 499063105
 BKR: CIBC WORLD MARKETS CORP
 T/D 01/22/04 S/D 01/27/04

400.000 15.1530 20.29 6,255.04 6,040.95 (214.09)

TOTAL ISSUE

400.000 6,255.04 20.29 6,040.95 (214.09)

KIRKLANDS INC
 CUSIP# 497498105
 BKR: INSTINET CORPORATION
 T/D 01/20/04 S/D 01/23/04

1,100.000 16.3910 22.85 18,290.75 18,007.80 (282.95)

INSTINET CORPORATION
 T/D 01/22/04 S/D 01/27/04

200.000 16.1320 4.16 3,388.03 3,222.38 (165.65)

SUNTRUST CAPITAL MARKETS, INC
 T/D 01/23/04 S/D 01/28/04

100.000 15.8980 5.08 1,694.86 1,584.77 (110.09)

LIQUINET INC
 T/D 01/23/04 S/D 01/28/04

400.000 15.7450 8.30 6,795.72 6,289.90 (505.82)

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BKR: SUNTRUST CAPITAL MARKETS, INC T/D 01/26/04 S/D 01/29/04 200.000 15.5600 10.15 3,236.00 3,101.93 (134.07)

BKR: LIQUIDNET INC T/D 01/26/04 S/D 01/29/04 100.000 15.5000 2.08 1,703.00 1,547.92 (155.08)

BKR: INSTINET CORPORATION T/D 01/28/04 S/D 02/02/04 100.000 15.4940 2.08 1,880.00 1,547.40 (332.60)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 01/29/04 S/D 02/03/04 100.000 14.6380 5.07 1,880.00 1,458.73 (421.27)

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 02/03/04 S/D 02/06/04 250.000 14.5000 12.67 4,767.70 3,612.33 (1,155.37)

TOTAL ISSUÉ 2,550,000 72.44 43,636.06 40,373.16 (3,262.90)

KVH INDS INC CUSIP# 482738101 BKR: RAYMOND, JAMES & ASSOC., INC. T/D 03/30/04 S/D 04/02/04 950.000 14.4670 48.04 17,812.50 13,696.18 (4,116.32)

TOTAL ISSUÉ 950,000 48.04 17,812.50 13,696.18 (4,116.32)

KYPHON INC CUSIP# 501577100 BKR: MORGAN STANLEY & CO T/D 02/03/04 S/D 02/06/04 200.000 28.5230 10.27 5,510.00 5,694.37 184.37

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/04/04 S/D 02/09/04	100.000	27.9010	5.14	2,755.00	2,784.96	29.96	
BKR: JMP SECURITIES T/D 02/04/04 S/D 02/09/04	100.000	27.9010	5.14	2,755.00	2,784.96	29.96	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/04/04 S/D 02/09/04	200.000	27.9010	10.27	5,510.00	5,569.93	59.93	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/05/04 S/D 02/10/04	100.000	27.3570	5.13	2,712.65	2,730.57	17.92	
BKR: THINKRQUTY PARTNERS LLC T/D 02/10/04 S/D 02/13/04	500.000	26.5860	25.63	12,745.27	13,267.67	522.40	
BKR: LIQUIDNET INC T/D 02/10/04 S/D 02/13/04	400.000	26.5300	8.50	10,695.04	10,603.50	(91.54)	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 03/04/04 S/D 03/09/04	600.000	26.3990	30.62	15,382.10	15,808.78	426.68	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/04/04 S/D 03/09/04	200.000	26.3990	10.21	5,211.18	5,269.59	58.41	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/05/04 S/D 03/10/04	200.000	25.7000	10.21	5,454.52	5,129.91	(324.61)	

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BKR: C.B. UNTERBERG, TOWBIN T/D 03/08/04 S/D 03/11/04 200.000 24.7330 10.20 5,752.46 (816.00)

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 03/08/04 S/D 03/11/04 200.000 24.7330 10.20 5,603.49 (667.03)

TOTAL ISSUE 3,000.000 141.52 80,086.71 (569.55)

LABONE INC NEW CUSIP# 505401105 BKR: S.G. COWEN & CO., LLC T/D 08/19/04 S/D 08/24/04 100.000 28.8500 5.07 3,350.50 (470.57)

BKR: MERRILL LYNCH PIERCE FENNER & T/D 08/26/04 S/D 08/31/04 100.000 28.8960 5.07 3,333.00 (448.47)

BKR: GOLDMAN, SACHS & CO T/D 09/08/04 S/D 09/13/04 100.000 28.8720 5.07 3,333.00 (450.81)

BKR: GOLDMAN, SACHS & CO T/D 09/09/04 S/D 09/14/04 100.000 28.7850 5.07 3,390.00 (516.48)

BKR: GOLDMAN, SACHS & CO T/D 09/13/04 S/D 09/16/04 100.000 28.6850 5.07 3,166.00 (302.53)

BKR: GOLDMAN, SACHS & CO T/D 09/14/04 S/D 09/17/04 100.000 28.6290 5.07 3,209.51 (351.59)

2,857.92

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BKR: GOLDMAN, SACHS & CO
T/D 09/15/04 S/D 09/20/04
100.000 28.5010 5.07 3,209.51 2,845.08 (364.43)

TOTAL ISSUE 700.000 35.49 22,991.52 20,086.64 (2,904.88)

LT X CORP COM
CUSIP# 502392103
BKR: INVESTMENT TECHNOLOGY GROUP,
T/D 03/10/04 S/D 03/15/04
850.000 14.0100 17.47 12,814.84 11,891.37 (923.47)

BKR: RBC DOMINION SECURITIES, CORP.
T/D 03/10/04 S/D 03/15/04
1,300.000 13.9530 65.71 20,289.94 18,073.71 (2,216.23)

TOTAL ISSUE 2,150.000 83.18 33,104.78 29,965.08 (3,139.70)

LEGG MASON INC
CUSIP# 524901105
BKR: CREDIT SUISSE FIRST HOSTON
T/D 05/04/04 S/D 05/07/04
400.000 90.5810 20.85 36,068.08 36,211.91 143.83

BKR: WESTMINSTER RESEARCH
T/D 05/25/04 S/D 05/28/04
200.000 87.4930 10.41 18,228.16 17,488.27 (839.89)

BKR: WESTMINSTER RESEARCH
T/D 05/26/04 S/D 06/01/04
100.000 86.9510 5.21 9,150.22 8,689.93 (460.29)

TOTAL ISSUE 700.000 36.47 63,546.46 62,390.11 (1,156.35)

LIFECELL CORP
CUSIP# 531927101

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: J P MORGAN SECURITIES INC T/D 10/21/04 S/D 10/26/04 900.000 8.3610 36.18 8,646.57 7,489.35 (1,157.22)

TOTAL ISSUE 900.000 36.18 8,646.57 7,489.35 (1,157.22)

LINKTONE LTD

CUSIP# 535925101

BKR: U.S. BANCORP PIPER JAFFRAY INC

T/D 04/16/04 S/D 04/21/04 100.000 10.2290 5.03 1,400.00 1,017.87 (382.13)

(382.13)

TOTAL ISSUE

100.000

5.03

1,400.00 1,017.87

(382.13)

LITTELFUSE INC

CUSIP# 537008104

BKR: JEFFRIES & COMPANY, INC.

T/D 07/15/04 S/D 07/20/04 100.000 39.3900 5.10 4,295.19 3,933.90 (361.29)

(361.29)

BKR: MORGAN STANLEY & CO

T/D 09/03/04 S/D 09/09/04 100.000 34.0210 5.08 4,286.71 3,397.07 (889.64)

(889.64)

BKR: ADAMS, HARKNESS & HILL INC

T/D 10/20/04 S/D 10/25/04 100.000 34.3200 5.09 4,286.71 3,426.91 (859.80)

(859.80)

BKR: ADAMS, HARKNESS & HILL INC

T/D 10/21/04 S/D 10/26/04 300.000 34.0030 15.24 12,860.13 10,185.84 (2,674.29)

(2,674.29)

BKR: INVESTMENT TECHNOLOGY GROUP,

T/D 10/21/04 S/D 10/26/04 100.000 34.2180 2.09 4,286.71 3,419.72 (866.99)

(866.99)

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: ADAMS, HARKNESS & HILL INC T/D 10/22/04 S/D 10/27/04 300.000 32.3870 15.23 12,255.94 9,700.90 (2,555.04)

TOTAL ISSUE 1,000.000 47.83 42,271.39 34,064.34 (8,207.05)

M-SYSTEMS FLASH
 CUSIP# M7061C100
 BKR: CITIGROUP GLOBAL MARKETS INC T/D 01/26/04 S/D 01/29/04 1,100.000 19.9020 56.03 9,544.43 21,836.72 12,292.29

BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/03/04 S/D 02/06/04 600.000 17.2040 30.49 5,929.16 4,362.99

BKR: SOUTHWEST SECURITIES, INC T/D 02/03/04 S/D 02/25/04 500.000 25.00 3,467.33 8,576.79 5,109.46

BKR: EMERGING GROWTH EQUITIES LTD T/D 02/04/04 S/D 02/09/04 900.000 17.0800 45.72 7,968.09 15,326.82 7,358.73

BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/04/04 S/D 02/09/04 600.000 17.0800 30.48 6,033.54 4,184.34

BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/05/04 S/D 02/10/04 600.000 16.8100 30.48 4,301.40 10,055.52 5,754.12

BKR: THOMAS WEISEL PARTNERS LLC T/D 05/25/04 S/D 05/28/04 200.000 17.0880 10.08 1,220.88 3,407.58 2,186.70

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BKR: WACHOVIA SECS CAPITAL MARKET	T/D	06/01/04	S/D	06/04/04	700.000	17.4360	35.29	4,738.45	12,170.54	7,432.09	
BKR: WR HAMBRECHT & CO	T/D	06/09/04	S/D	06/14/04	100.000	15.9910	5.04	780.13	1,594.10	813.97	
BKR: STANDARD & POOR'S SECS INC	T/D	06/09/04	S/D	06/14/04	200.000	15.9910	10.08	1,512.14	3,188.20	1,676.06	
BKR: ROTH CAPITAL PARTNERS, LLC	T/D	06/14/04	S/D	06/17/04	400.000	14.4660	20.14	3,945.52	5,766.62	1,821.10	
BKR: WR HAMBRECHT & CO	T/D	06/14/04	S/D	06/17/04	400.000	14.4660	20.14	3,698.08	5,766.62	2,068.54	
BKR: WACHOVIA SECS CAPITAL MARKET	T/D	06/14/04	S/D	06/17/04	200.000	14.1500	10.07	1,546.31	2,819.93	1,273.62	
BKR: O'NEIL, WILLIAM & CO/BCC CLRG	T/D	07/01/04	S/D	07/07/04	800.000	14.1070	40.27	13,907.15	11,246.05	(2,661.10)	
BKR: C.E. UNTERBERG, TOMBIN	T/D	07/01/04	S/D	07/07/04	500.000	14.1070	25.17	6,133.64	7,028.78	895.14	
BKR: DEUTSCHE BANCA/ALEX BROWN	T/D	10/12/04	S/D	10/15/04	550.000	15.7530	27.71	10,531.41	8,636.44	(1,894.97)	

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: MR HAMBERCHT & CO
 T/D 10/28/04 S/D 11/02/04
 400.000 14.0660 20.14 8,329.91 5,606.30 (2,723.61)

BKR: LIQUIDNET INC
 T/D 10/28/04 S/D 11/02/04
 100.000 14.0650 2.04 2,088.97 1,404.46 (684.51)

TOTAL ISSUE 8,850.000 444.37 95,676.54 144,941.50 49,264.96

MTC TECHNOLOGIES INC
 CUSIP# 55377A106
 BKR: LIQUIDNET INC
 T/D 03/10/04 S/D 03/15/04
 500.000 25.1200 10.49 15,931.61 12,549.51 (3,382.10)

BKR: LIQUIDNET INC
 T/D 03/11/04 S/D 03/16/04
 200.000 25.1740 4.20 6,523.65 5,030.70 (1,492.95)

TOTAL ISSUE 700.000 14.69 22,455.26 17,580.21 (4,875.05)

MACROMEDIA INC COM
 CUSIP# 556100105
 BKR: LIQUIDNET INC
 T/D 01/09/04 S/D 01/14/04
 600.000 20.3380 12.58 17,715.84 12,190.76 (5,525.08)

BKR: BAIRD ROBERT W & CO INC
 T/D 01/09/04 S/D 01/14/04
 300.000 20.6160 15.29 7,990.77 6,169.60 (1,821.17)

BKR: SUNTRUST CAPITAL MARKETS, INC
 T/D 01/29/04 S/D 02/03/04
 200.000 17.6800 10.17 5,892.64 3,525.83 (2,366.81)

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BKR: LEGG MASON WOOD WALKER, INC T/D 04/15/04 S/D 04/20/04 200.000 18.8220 10.09 5,292.77 3,754.31 (1,538.46)

BKR: LEGG MASON WOOD WALKER, INC T/D 04/16/04 S/D 04/21/04 200.000 18.2730 10.09 3,706.49 3,644.51 (61.98)

TOTAL ISSUR 1,500.000 58.22 40,598.51 29,285.01 (11,313.50)

MAGMA DESIGN AUTOMATION INC
CUSIP# 559181102
BKR: SG AMERICAS SECURITIES LLC T/D 03/22/04 S/D 03/25/04 300.000 20.2920 15.24 5,648.58 6,072.36 423.78

BKR: STEPHENS, INC. T/D 03/22/04 S/D 03/25/04 200.000 20.2920 10.16 3,771.32 4,048.24 276.92

BKR: DAVIDSON D.A & CO INC NSCC T/D 04/01/04 S/D 04/06/04 200.000 19.4420 10.10 3,771.32 3,878.36 107.04

BKR: ADAMS, HARKNESS & HILL, INC T/D 09/17/04 S/D 09/22/04 300.000 15.9000 15.12 5,656.98 4,755.03 (901.95)

BKR: WELLS FARGO SECURITIES LLC T/D 09/29/04 S/D 10/04/04 400.000 15.3090 20.15 8,094.31 6,103.49 (1,990.82)

BKR: WELLS FARGO SECURITIES LLC T/D 09/30/04 S/D 10/05/04 100.000 15.2580 5.04 2,069.55 1,520.77 (548.78)

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BKR: WELLS FARGO SECURITIES LLC T/D 10/01/04 S/D 10/06/04	300.000	15.2800	15.11	6,370.69	4,569.04	(1,801.65)	
BKR: WELLS FARGO SECURITIES LLC T/D 10/06/04 S/D 10/12/04	800.000	14.8640	40.28	16,287.54	11,850.92	(4,436.62)	
BKR: DAVIDSON D.A & CO INC NSCC T/D 10/06/04 S/D 10/12/04	200.000	14.3950	10.07	3,961.84	2,869.03	(1,092.81)	
BKR: MERRIMAN CURHAN FORD & CO T/D 10/07/04 S/D 10/13/04	500.000	13.9470	25.17	12,697.42	6,948.48	(5,748.94)	
BKR: WELLS FARGO SECURITIES LLC T/D 10/07/04 S/D 10/13/04	2,700.000	13.9470	135.89	67,413.10	37,521.82	(29,891.28)	
BKR: BANC AMERICA SECUR L/C T/D 10/20/04 S/D 10/25/04	400.000	12.2900	20.12	8,819.11	4,895.88	(3,923.23)	
BKR: BANC AMERICA SECUR L/C T/D 10/21/04 S/D 10/26/04	100.000	12.5010	5.03	1,898.90	1,245.09	(653.81)	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 10/25/04 S/D 10/28/04	600.000	12.4220	30.18	11,201.60	7,423.32	(3,778.28)	
BKR: S.G. COMEN & CO., LLC T/D 10/25/04 S/D 10/28/04	1,000.000	12.4220	50.30	16,664.44	12,372.20	(4,292.24)	
TOTAL ISSUE	8,100.000		407.96	174,326.70	116,074.03	(58,252.67)	

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MAP INFO CORP CUSIP# 565105103 BKR: LIQUIDNET INC T/D 05/26/04 S/D 06/01/04	100.000	10.2000	2.03	1,100.00	1,017.97	(82.03)	
BKR: INSTINET CORPORATION T/D 05/26/04 S/D 06/01/04	100.000	10.1900	5.03	1,100.00	1,014.00	(86.00)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 05/26/04 S/D 06/01/04	300.000	10.2070	15.08	3,300.00	3,047.11	(252.89)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/27/04 S/D 06/02/04	400.000	10.0860	20.10	4,400.00	4,014.62	(385.38)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/28/04 S/D 06/03/04	100.000	10.0410	5.03	1,100.00	999.07	(100.93)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/01/04 S/D 06/04/04	50.000	10.0590	2.52	550.00	500.45	(49.55)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 06/01/04 S/D 06/04/04	100.000	10.0590	5.03	1,121.60	1,000.90	(120.70)	
TOTAL ISSUR	1,150.000		54.82	12,671.60	11,594.12	(1,077.48)	
MARKETAXESS HLDGS INC CUSIP# 57060D108 BKR: CREDIT SUISSE FIRST BOSTON T/D 11/23/04 S/D 11/29/04	100.000	21.4700	5.06	1,100.00	2,141.95	1,041.95	

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TOTAL ISSUE 100.000 5.06 1,100.00 2,141.95 1,041.95

WARTER BIOSCIENCES CORP CUSIP# 572901106

BKR: DAVIDSON D.A & CO INC NSCC T/D 04/20/04 S/D 04/23/04 4,097.63

BKR: DAVIDSON D.A & CO INC NSCC T/D 05/11/04 S/D 05/14/04 4,068.28

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/20/04 S/D 05/25/04 9,413.01

BKR: STEPHENS, INC. T/D 05/20/04 S/D 05/25/04 2,803.29

BKR: DAVIDSON D.A & CO INC NSCC T/D 06/07/04 S/D 06/10/04 2,976.45

BKR: DAVIDSON D.A & CO INC NSCC T/D 06/08/04 S/D 06/11/04 148.97

BKR: DAVIDSON D.A & CO INC NSCC T/D 06/09/04 S/D 06/14/04 (249.42)

TOTAL ISSUE 1,200.000 61.82 52,655.90 75,914.11 23,258.21

WATRIA HEALTHCARE INC CUSIP# 576817209

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BKR: J P MORGAN SECURITIES INC T/D 11/12/04 S/D 11/17/04	100.000	34.2220	5.09	2,209.37	1,207.81	
BKR: LIQUIDNET INC T/D 11/12/04 S/D 11/17/04	200.000	34.2880	4.17	4,372.96	2,480.57	
TOTAL ISSUE						
MAVERICK TUBE CORP CUSIP# 577914104 BKR: STEPHENS, INC. T/D 09/21/04 S/D 09/24/04	400.000	29.9080	20.28	8,306.44	3,636.60	
BKR: BANC AMERICA SECUR LLC T/D 09/21/04 S/D 09/24/04	500.000	29.9080	25.35	10,383.05	4,545.75	
BKR: RAYMOND, JAMES & ASSOC., INC. T/D 10/19/04 S/D 10/22/04	200.000	25.8960	10.13	4,145.96	1,023.21	
TOTAL ISSUE						
MEDICINES CO CUSIP# 584688105 BKR: ADAMS, HARNESS & HILL INC T/D 02/03/04 S/D 02/06/04	300.000	31.0170	15.44	8,403.09	886.69	
BKR: ADAMS, HARNESS & HILL INC T/D 02/04/04 S/D 02/09/04	200.000	29.5830	10.28	5,603.12	303.26	
5,906.38						

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BKR: LIQUIDNET INC T/D 02/04/04 S/D 02/09/04 100.000 29.9700 2.15 2,801.56 2,994.85 193.29

BKR: ADAMS, HARKNESS & HILL INC T/D 02/11/04 S/D 02/17/04 300.000 30.2090 15.43 8,404.68 9,047.33 642.65

BKR: JEFFRIES & COMPANY, INC. T/D 03/29/04 S/D 04/01/04 100.000 32.2770 5.13 2,801.56 3,222.62 421.06

BKR: ADAMS, HARKNESS & HILL INC T/D 03/30/04 S/D 04/02/04 400.000 32.2440 20.51 11,111.25 12,877.33 1,766.08

BKR: MERRILL LYNCH PIERCE FENNER & T/D 04/01/04 S/D 04/06/04 300.000 33.1110 15.24 7,877.55 9,918.33 2,040.78

BKR: INSTINET CORPORATION T/D 04/01/04 S/D 04/06/04 300.000 33.2600 15.24 8,560.14 9,962.91 1,402.77

BKR: LEERINK SWANN AND COMPANY T/D 04/13/04 S/D 04/16/04 200.000 34.5070 10.17 5,831.76 6,891.31 1,059.55

BKR: LEERINK SWANN AND COMPANY T/D 04/14/04 S/D 04/19/04 300.000 33.8350 15.24 8,747.64 10,135.44 1,387.80

BKR: BEAR STEARNS & CO INC T/D 05/13/04 S/D 05/18/04 300.000 32.3270 15.23 7,614.93 9,683.11 2,068.18

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BKR: GOLDMAN, SACHS & CO T/D 07/21/04 S/D 07/26/04 500.000 27.3040 25.32 13,960.22 13,626.73 (333.49)

BKR: GOLDMAN, SACHS & CO T/D 08/03/04 S/D 08/06/04 300.000 23.9270 15.17 9,323.69 7,163.08 (2,160.61)

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 08/03/04 S/D 08/06/04 200.000 23.9270 10.12 5,575.84 4,775.38 (800.46)

TOTAL ISSUE 3,800.000 190.67 106,617.03 115,494.58 8,877.55

MENTOR GRAPHICS CORP CUSIP# 587200106
BKR: J P MORGAN SECURITIES INC T/D 06/29/04 S/D 07/02/04 400.000 15.8510 20.15 6,608.48 6,320.37 (288.11)

BKR: LIQUIDNET INC T/D 06/29/04 S/D 07/02/04 100.000 15.7090 2.04 1,637.60 1,568.86 (68.74)

BKR: CREDIT SUISSE FIRST BOSTON T/D 07/01/04 S/D 07/07/04 200.000 14.8790 10.07 3,275.20 2,965.87 (309.33)

BKR: LIQUIDNET INC T/D 07/15/04 S/D 07/20/04 600.000 12.9450 12.19 9,795.96 7,755.05 (2,040.91)

BKR: WESTMINSTER RESEARCH T/D 07/19/04 S/D 07/22/04 400.000 12.9190 20.13 6,502.64 5,147.71 (1,354.93)

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BKR: MERRILL LYNCH PIERCE FENNER & SMITH
 T/D 07/19/04 S/D 07/22/04
 600.000 12.9190 30.19 9,712.09 7,721.57 (1,990.52)

BKR: LIQUIDNET INC
 T/D 07/27/04 S/D 07/30/04
 300.000 12.0300 6.09 4,876.98 3,602.91 (1,274.07)

BKR: JEFFRIES & COMPANY, INC.
 T/D 07/27/04 S/D 07/30/04
 1,100.000 11.8370 55.31 18,413.10 12,965.94 (5,447.16)

BKR: DAVIDSON D.A & CO INC NSCC
 T/D 07/27/04 S/D 07/30/04
 1,800.000 11.8370 90.50 29,953.04 21,217.00 (8,736.04)

BKR: DAVIDSON D.A & CO INC NSCC
 T/D 07/28/04 S/D 08/02/04
 300.000 11.6740 15.09 3,990.07 3,487.26 (502.81)

TOTAL ISSUE 5,800.000 261.76 94,765.16 72,752.54 (22,012.62)

MERGE TECHNOLOGIES INC
 CUSIP# 589981109
 BKR: LEHMAN BROTHERS INC, USA
 T/D 03/24/04 S/D 03/29/04
 100.000 12.9120 5.06 1,492.94 1,286.14 (206.80)

BKR: LEHMAN BROTHERS INC, USA
 T/D 03/25/04 S/D 03/30/04
 100.000 12.7240 5.05 1,492.94 1,267.39 (225.55)

BKR: INVESTMENT TECHNOLOGY GROUP,
 T/D 11/12/04 S/D 11/17/04
 100.000 20.5090 2.05 1,480.24 2,048.91 568.67

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BKR: CITIGROUP GLOBAL MARKETS INC T/D 11/12/04 S/D 11/17/04 100.000 20.3400 5.05 1,480.24 2,028.95 548.71

BKR: CITIGROUP GLOBAL MARKETS INC T/D 11/15/04 S/D 11/18/04 100.000 20.0460 5.05 1,272.18 1,999.57 727.39

BKR: LIQUIDNET INC T/D 11/15/04 S/D 11/18/04 200.000 20.0450 4.10 2,544.36 4,004.90 1,460.54

BKR: LIQUIDNET INC T/D 12/28/04 S/D 12/31/04 90 000 22.7200 1.85 1,175.47 2,042.95 867.48

TOTAL ISSUE 790.000 28.21 10,938.37 14,678.81 3,740.44

METAL MGMT INC
CUSIP# 591097209

BKR: DAVIDSON D.A & CO INC NSCC T/D 07/21/04 S/D 07/26/04 200.000 19.3730 10.10 4,043.94 3,864.68 (179.26)

BKR: DAVIDSON D.A & CO INC NSCC T/D 07/22/04 S/D 07/27/04 200.000 18.5940 10.09 4,043.94 3,708.75 (335.19)

BKR: DAVIDSON D.A & CO INC NSCC T/D 07/23/04 S/D 07/28/04 100.000 18.0580 5.05 2,078.31 1,800.81 (277.50)

TOTAL ISSUE 500.000 25.24 10,166.19 9,374.24 (791.95)

MICROMUSE INC
CUSIP# 595094103

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BKR: SOUTHWEST SECURITIES, INC. T/D 05/21/04 S/D 05/26/04	100.000	5.5100	3.02	851.85	547.98	(303.87)	
BKR: MR HAMBRECHT & CO T/D 05/21/04 S/D 05/26/04	200.000	5.6160	6.03	1,703.70	1,117.27	(586.43)	
BKR: PACIFIC CREST SECS T/D 07/06/04 S/D 07/09/04	1,500.000	4.0340	45.15	13,403.87	6,006.60	(7,397.27)	
BKR: RAYMOND, JAMES & ASSOC., INC. T/D 07/14/04 S/D 07/19/04	600.000	4.7570	18.07	5,029.84	2,836.67	(2,193.17)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/14/04 S/D 07/19/04	500.000	4.6910	15.06	4,853.38	2,330.44	(2,522.94)	
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/14/04 S/D 07/19/04	400.000	4.6910	12.05	3,952.68	1,864.35	(2,088.33)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 07/16/04 S/D 07/21/04	500.000	4.5790	15.06	4,100.96	2,274.84	(1,826.12)	
BKR: LIQUIDNET INC T/D 08/09/04 S/D 08/12/04	900.000	4.2070	18.09	7,110.18	3,768.66	(3,341.52)	
BKR: SPAR, LEEDS & KEILLOGG (GOLD) T/D 08/09/04 S/D 08/12/04	700.000	4.2010	8.47	5,759.35	2,932.51	(2,826.84)	

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BKR: LEGG MASON WOOD WALKER, INC T/D 08/10/04 S/D 08/13/04 700.000 4.1900 21.07 5,568.73 2,912.28 (2,656.45)

BKR: SPBAR, LEEDS & KELLOGG (GOLD) T/D 08/10/04 S/D 08/13/04 100.000 4.1690 1.21 803.82 415.76 (388.06)

BKR: CANTOR, FITZGERALD & CO., INC T/D 08/10/04 S/D 08/13/04 300.000 4.1610 9.03 2,406.99 1,239.54 (1,167.45)

BKR: LEGG MASON WOOD WALKER, INC T/D 08/11/04 S/D 08/16/04 100.000 4.1600 3.01 803.82 412.99 (390.83)

BKR: CANTOR, FITZGERALD & CO., INC T/D 08/11/04 S/D 08/16/04 100.000 4.1500 3.01 796.41 411.99 (384.42)

BKR: PACIFIC CREST SECS T/D 08/12/04 S/D 08/17/04 500.000 3.9250 15.05 3,957.13 1,947.90 (2,009.23)

BKR: PACIFIC CREST SECS T/D 08/13/04 S/D 08/18/04 1,050.000 3.7490 26.35 6,755.05 3,910.84 (2,844.21)

TOTAL ISSUE 8,250.000 219.73 67,857.76 34,930.62 (32,927.14)

MICROSTRATEGY INC CUSIP# 594972408
BKR: LEGG MASON WOOD WALKER, INC T/D 01/20/04 S/D 01/23/04 200.000 57.2090 10.54 3,842.80 11,431.36 7,588.56

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BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 06/28/04 S/D 07/01/04 300.000 43.7960 15.31 4,931.98 13,123.67 8,191.69

BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 06/29/04 S/D 07/02/04 100.000 43.1930 5.11 2,055.18 4,314.24 2,259.06

BKR: THOMAS WEISEL PARTNERS LLC T/D 07/23/04 S/D 07/28/04 100.000 35.8000 5.09 2,030.65 3,574.95 1,544.30

BKR: JEFFERIES & COMPANY, INC. T/D 08/16/04 S/D 08/19/04 600.000 30.1350 30.43 21,063.86 18,050.57 (3,013.29)

BKR: LIQUIDNET INC T/D 08/17/04 S/D 08/20/04 100.000 30.7100 2.08 5,594.09 3,068.92 (2,525.17)

BKR: JEFFERIES & COMPANY, INC. T/D 08/17/04 S/D 08/20/04 300.000 30.6100 15.22 15,390.62 9,167.99 (6,222.63)

BKR: WELLS FARGO SECURITIES LLC T/D 10/26/04 S/D 10/29/04 200.000 46.3150 10.22 10,603.38 9,252.90 (1,350.48)

BKR: MORGAN STANLEY & CO T/D 12/14/04 S/D 12/17/04 100.000 60.4400 5.15 6,216.33 6,038.93 (177.40)

TOTAL ISSUE 2,000.000 99.15 71,728.89 78,023.53 6,294.64

MINDSPED TECHNOLOGIES INC
 CUSIP# 602682106

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BKR: LIQUIDNET INC T/D 02/04/04 S/D 02/09/04 400.000 8.6650 8.17 2,589.76 3,457.83 868.07

BKR: J P MORGAN SECURITIES INC T/D 02/04/04 S/D 02/09/04 500.000 8.7570 20.21 3,237.20 4,358.39 1,121.19

BKR: CREDIT SUISSE FIRST BOSTON T/D 03/22/04 S/D 03/25/04 700.000 5.7820 21.16 4,532.08 4,026.24 (505.84)

BKR: BRIDGE TRADING CO. T/D 03/22/04 S/D 03/25/04 600.000 5.7820 18.14 3,884.64 3,451.06 (433.58)

BKR: NEEDHAM & CO T/D 04/15/04 S/D 04/20/04 100.000 6.8130 3.52 647.44 677.87 30.43

BKR: NEEDHAM & CO T/D 04/16/04 S/D 04/21/04 700.000 6.3190 24.61 4,638.32 4,399.04 (239.28)

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 06/29/04 S/D 07/02/04 300.000 4.7110 9.04 2,022.00 1,404.35 (617.65)

BKR: LIQUIDNET INC T/D 06/29/04 S/D 07/02/04 200.000 4.7200 4.03 1,348.00 939.97 (408.03)

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 07/14/04 S/D 07/19/04 1,500.000 3.1420 45.12 9,764.76 4,669.23 (5,095.53)

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BKR: LIQUIDNET INC T/D 07/21/04 S/D 07/26/04	100.000	2.9650	2.01	635.64	294.49	(341.15)	
BKR: CHARLES, SCHWAB & CO., INC T/D 07/21/04 S/D 07/26/04	200.000	2.9510	5.02	1,271.28	585.22	(686.06)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/05/04 S/D 08/10/04	800.000	2.8180	24.06	5,085.12	2,230.58	(2,854.54)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/06/04 S/D 08/11/04	500.000	2.5330	12.53	3,187.64	1,253.97	(1,933.67)	
BKR: ADAMS, HARKNESS & HILL INC T/D 08/27/04 S/D 09/01/04	1,300.000	3.0740	39.10	8,203.60	3,957.88	(4,245.72)	
BKR: ADAMS, HARKNESS & HILL INC T/D 08/30/04 S/D 09/02/04	300.000	3.0270	9.03	1,896.66	899.22	(997.44)	
BKR: PACIFIC GROWTH EQUITIES T/D 09/03/04 S/D 09/09/04	700.000	3.0000	17.55	5,700.73	2,082.94	(3,617.79)	
BKR: PACIFIC GROWTH EQUITIES T/D 09/07/04 S/D 09/10/04	500.000	3.0240	12.54	3,511.95	1,499.86	(2,012.09)	
BKR: PACIFIC GROWTH EQUITIES T/D 09/08/04 S/D 09/13/04	500.000	2.9360	12.54	3,350.00	1,455.61	(1,894.39)	

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BKR: PACIFIC GROWTH EQUITIES T/D 09/09/04 S/D 09/14/04 300.000 3.0580 7.53 1,915.28 909.93 (1,005.35)

BKR: LIQUIDNET INC T/D 09/09/04 S/D 09/14/04 500.000 2.9730 10.04 1,906.34 1,476.51 (429.83)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 09/09/04 S/D 09/14/04 650.000 2.9870 13.05 3,210.42 1,928.63 (1,281.79)

TOTAL ISSUE 11,350.000 319.00 72,538.86 45,958.82 (26,580.04)

MOBILITY ELECTRONICS INC CUSIP# 60741U101 BKR: CIBC WORLD MARKETS CORP T/D 01/07/04 S/D 01/12/04 700.000 7.3960 24.75 6,440.49 5,152.87 (1,287.62)

BKR: LIQUIDNET INC T/D 01/07/04 S/D 01/12/04 2,750.000 7.4170 55.96 30,730.84 20,341.07 (10,389.77)

TOTAL ISSUE 3,450.000 80.71 37,171.33 25,493.94 (11,677.39)

MPS GROUP INC CUSIP# 553409103 BKR: BAIRD ROBERT W & CO INC T/D 08/26/04 S/D 08/31/04 500.000 9.1090 22.61 5,050.20 4,532.29 (517.91)

BKR: NATL FINANCIAL SERVICES CORP T/D 08/26/04 S/D 08/31/04 500.000 9.1090 22.61 5,041.46 4,532.29 (509.17)

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC
 T/D 08/27/04 S/D 09/01/04
 400.000 9.0550 8.09 4,086.53 3,613.91 (472.62)

BKR: BAIRD ROBERT W & CO INC
 T/D 08/27/04 S/D 09/01/04
 600.000 9.0270 27.13 6,081.81 5,389.31 (692.50)

TOTAL ISSUE 2,000.000 80.44 20,260.00 18,067.80 (2,192.20)

MSC INDL DIRECT INC
 CUSIP# 553530106
 BKR: BANC AMERICA SECUR LLC
 T/D 08/19/04 S/D 08/24/04
 300.000 29.6440 15.21 9,901.92 8,878.05 (1,023.87)

BKR: LIQUIDNET INC
 T/D 08/19/04 S/D 08/24/04
 100.000 29.5950 2.07 3,300.64 2,957.43 (343.21)

BKR: BANC AMERICA SECUR LLC
 T/D 08/20/04 S/D 08/25/04
 100.000 29.7520 5.07 3,300.64 2,970.17 (330.47)

TOTAL ISSUE 500.000 22.35 16,503.20 14,805.65 (1,697.55)

MULTIMEDIA GAMES INC
 CUSIP# 625453105
 BKR: KNIGHT SECURITIES
 T/D 01/20/04 S/D 01/23/04
 200.000 47.2540 10.45 8,665.91 9,440.53 774.62

BKR: MORGAN STANLEY & CO
 T/D 03/05/04 S/D 03/10/04
 100.000 25.9730 5.11 2,155.36 2,592.22 436.86

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BKR: ADAMS, HARKNESS & HILL INC T/D 03/08/04 S/D 03/11/04	400.000	25.5110	20.40	8,621.44	10,184.16	1,562.72	
BKR: FULCRUM GLOBAL PARTNERS LLC T/D 03/08/04 S/D 03/11/04	300.000	25.5110	15.30	6,466.08	7,638.12	1,172.04	
BKR: ADAMS, HARKNESS & HILL INC T/D 04/02/04 S/D 04/07/04	200.000	23.7580	10.12	4,248.72	4,741.66	492.94	
BKR: ADAMS, HARKNESS & HILL INC T/D 05/25/04 S/D 05/28/04	100.000	21.9000	5.06	2,124.36	2,184.94	60.58	
BKR: LIQUIDNET INC T/D 05/25/04 S/D 05/28/04	200.000	21.9080	4.11	4,248.72	4,377.65	128.93	
BKR: PRUDENTIAL EQUITY GROUP T/D 10/01/04 S/D 10/06/04	100.000	14.7480	5.04	2,124.36	1,469.76	(654.60)	
BKR: KING, CL, & ASSOCIATES T/D 10/01/04 S/D 10/06/04	100.000	14.7800	5.04	2,124.36	1,472.96	(651.40)	
BKR: LIQUIDNET INC T/D 10/15/04 S/D 10/20/04	100.000	11.7000	2.03	2,124.36	1,167.97	(956.39)	
BKR: RBC DOMINION SECURITIES, CORP. T/D 10/15/04 S/D 10/20/04	800.000	11.7950	40.23	21,114.63	9,396.17	(11,718.46)	

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BKR: RBC DOMINION SECURITIES, CORP. T/D 10/15/04 S/D 10/20/04	800.000	12.1230	40.23	19,105.86	9,658.65	(9,447.21)	
BKR: BEAR STEARNS SECURITIES CORP. T/D 10/15/04 S/D 10/20/04	300.000	12.1230	15.09	8,184.69	3,621.99	(4,562.70)	
BKR: RBC DOMINION SECURITIES, CORP. T/D 10/20/04 S/D 10/25/04	100.000	12.3230	5.03	2,798.77	1,227.30	(1,571.47)	
BKR: STEPHENS, INC. T/D 10/20/04 S/D 10/25/04	300.000	12.3230	15.09	8,409.00	3,681.90	(4,727.10)	
BKR: JEFFRIES & COMPANY, INC. T/D 10/21/04 S/D 10/26/04	300.000	12.1970	15.09	4,857.00	3,644.22	(1,212.78)	
BKR: RBC DOMINION SECURITIES, CORP. T/D 10/21/04 S/D 10/26/04	700.000	12.1970	35.20	12,324.71	8,503.19	(3,821.52)	
BKR: LIQUIDNET INC T/D 10/21/04 S/D 10/26/04	300.000	12.1320	6.09	5,641.31	3,633.63	(2,007.68)	
BKR: RBC DOMINION SECURITIES, CORP. T/D 10/22/04 S/D 10/27/04	100.000	12.1070	5.03	1,546.00	1,205.67	(340.33)	
BKR: SANDERS MORRIS MUNDY T/D 10/22/04 S/D 10/27/04	200.000	12.1070	10.06	3,076.36	2,411.34	(665.02)	
TOTAL ISSUE	5,700.000		269.80	129,962.00	52,254.03	(37,707.97)	

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MYOGEN INC
CUSIP# 62856E104
BKR: CITIGROUP GLOBAL MARKETS INC
T/D 08/03/04 S/D 08/06/04
BKR: SPAR, LEEDS & KELLOGG (GOLD)
T/D 08/03/04 S/D 08/06/04
BKR: INVESTMENT TECHNOLOGY GROUP,
T/D 08/03/04 S/D 08/06/04
BKR: LIQUIDNET INC
T/D 08/19/04 S/D 08/24/04
BKR: 200.000 6.1250 4.03 2,467.76 1,220.97 (1,246.79)

BKR: LEERINK SWANN AND COMPANY
T/D 08/20/04 S/D 08/25/04
BKR: 100.000 6.0120 3.52 1,208.41 597.77 (610.64)
BKR: LEERINK SWANN AND COMPANY
T/D 08/24/04 S/D 08/27/04
BKR: 100.000 6.0060 3.02 1,208.41 597.62 (610.79)
BKR: LEERINK SWANN AND COMPANY
T/D 08/25/04 S/D 08/30/04
BKR: 100.000 6.0020 3.02 1,208.41 597.22 (611.19)

BKR: LEERINK SWANN AND COMPANY
T/D 08/27/04 S/D 09/01/04
BKR: 300.000 6.1190 9.05 3,608.76 1,826.92 (1,781.84)
BKR: LEERINK SWANN AND COMPANY
T/D 08/30/04 S/D 09/02/04
BKR: 100.000 6.0720 3.02 1,202.92 604.24 (598.68)

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BKR: LEBRINK SWANN AND COMPANY T/D 09/01/04 S/D 09/07/04 100.000 6.1820 3.02 1,202.92 615.22 (587.70)

BKR: LEBRINK SWANN AND COMPANY T/D 09/03/04 S/D 09/09/04 100.000 5.7560 3.02 1,201.67 572.67 (629.00)

BKR: LEBRINK SWANN AND COMPANY T/D 09/07/04 S/D 09/10/04 450.000 5.2680 13.56 5,212.87 2,357.18 (2,855.69)

TOTAL ISSUE 2,750.000 71.68 32,215.91 17,517.35 (14,698.56)

NUVELO INC CUSIP# 67072M301 BKR: KNIGHT SECURITIES T/D 05/07/04 S/D 05/12/04 100.000 9.9200 5.03 1,372.55 986.97 (385.58)

TOTAL ISSUE 100.000 5.03 1,372.55 986.97 (385.58)

NABI BIOPHARMACEUTICALS CUSIP# 629519109 BKR: MERRILL LYNCH PIERCE FENNER & T/D 03/22/04 S/D 03/25/04 500.000 15.0120 25.30 7,481.15 2,481.15

BKR: LIQUIDNET INC T/D 03/22/04 S/D 03/25/04 400.000 15.3000 8.24 6,111.76 2,111.76

BKR: LEHMAN BROTHERS INC, USA T/D 05/17/04 S/D 05/20/04 400.000 16.3990 20.16 6,539.48 2,539.48

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BKR: SOUTHWEST SECURITIES, INC T/D 05/17/04 S/D 05/21/04 300.000 15.00 3,000.00 4,904.61 1,904.61

BKR: LEHMAN BROTHERS INC, USA T/D 05/18/04 S/D 05/21/04 400.000 16.5190 4,000.00 6,587.68 2,587.68

BKR: J P MORGAN SECURITIES INC T/D 09/29/04 S/D 10/04/04 500.000 13.0230 5,000.00 6,486.54 1,486.54

TOTAL ISSUE 2,500.000 114.02 25,000.00 38,111.22 13,111.22

NARA BANCORP INC CUSIP# 63080P105 BKR: FOX-PITT KELTON INC, T/D 08/27/04 S/D 09/01/04 300.000 20.0250 4,540.58 5,992.62 1,452.04

BKR: RBC DOMINION SECURITIES, CORP. T/D 08/27/04 S/D 09/01/04 100.000 20.0250 1,502.50 1,997.54 495.04

BKR: PRUDENTIAL EQUITY GROUP T/D 08/30/04 S/D 09/02/04 200.000 20.2060 3,038.08 4,031.22 993.14

TOTAL ISSUE 600.000 30.30 9,081.16 12,021.38 2,940.22

NAVTEQ CORP CUSIP# 63936L100 BKR: CREDIT SUISSE FIRST BOSTON T/D 08/06/04 S/D 08/11/04 200.000 25.0500 4,400.00 4,999.88 599.88

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BKR: MERRILL LYNCH PIERCE FENNER & SMITH
 T/D 08/06/04 S/D 08/11/04
 400.000 25.0500 20.24 8,800.00 9,999.76 1,199.76

BKR: ROTH CAPITAL PARTNERS, LLC
 T/D 08/06/04 S/D 08/11/04
 600.000 24.5040 30.35 13,200.00 14,672.17 1,472.17

TOTAL ISSUE 1,200.000 60.71 26,400.00 3,271.81

NAVIGANT CONSULTING INC
 CUSIP# 63935N107
 BKR: LIQUIDNET INC
 T/D 01/08/04 S/D 01/13/04
 900.000 19.1400 18.81 6,605.91 17,207.19 10,601.28

BKR: SG AMERICAS SECURITIES LLC
 T/D 01/08/04 S/D 01/13/04
 700.000 19.2960 35.64 5,670.81 13,471.56 7,800.75

BKR: LIQUIDNET INC
 T/D 02/09/04 S/D 02/12/04
 100.000 21.6260 2.11 867.21 2,160.54 1,293.33

BKR: INVESTMENT TECHNOLOGY GROUP,
 T/D 02/09/04 S/D 02/12/04
 100.000 21.4570 2.11 867.21 2,143.64 1,276.43

BKR: SG AMERICAS SECURITIES LLC
 T/D 02/09/04 S/D 02/12/04
 200.000 21.5130 10.21 1,734.42 4,292.49 2,558.07

BKR: INVESTMENT TECHNOLOGY GROUP,
 T/D 02/10/04 S/D 02/13/04
 200.000 21.0450 4.20 1,936.78 4,204.86 2,268.08

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BKR: SG AMERICAS SECURITIES LLC T/D 02/10/04 S/D 02/13/04 200.000 20.9450 10.20 1,833.81 4,178.88 2,345.07

BKR: LEHMAN BROTHERS INC, USA T/D 04/19/04 S/D 04/22/04 100.000 22.0010 5.06 970.18 2,195.09 1,224.91

BKR: LEHMAN BROTHERS INC, USA T/D 04/20/04 S/D 04/23/04 100.000 22.0350 5.06 970.18 2,198.52 1,228.34

BKR: CREDIT SUISSE FIRST BOSTON T/D 06/23/04 S/D 06/28/04 600.000 20.2170 30.29 7,092.63 12,100.21 5,007.58

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 06/23/04 S/D 06/28/04 100.000 20.3200 2.05 1,442.73 2,029.95 587.22

BKR: CREDIT SUISSE FIRST BOSTON T/D 06/24/04 S/D 06/29/04 300.000 20.0140 15.15 4,184.79 5,989.11 1,804.32

BKR: LIQUIDNET INC T/D 06/24/04 S/D 06/29/04 600.000 20.0000 12.29 8,381.55 11,987.71 3,606.16

BKR: WACHOVIA SECS CAPITAL MARKET T/D 06/25/04 S/D 06/30/04 100.000 20.3170 5.05 1,450.86 2,026.74 575.88

BKR: WACHOVIA SECS CAPITAL MARKET T/D 06/28/04 S/D 07/01/04 200.000 20.1300 10.10 2,901.72 4,016.00 1,114.28

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: SOUTHWEST SECURITIES, INC. T/D 06/28/04 S/D 07/01/04 300.000 20.0950 15.15 4,301.47 6,013.50 1,712.03

BKR: CREDIT SUISSE FIRST BOSTON T/D 06/28/04 S/D 07/01/04 100.000 20.0950 5.05 1,450.86 2,004.50 553.64

TOTAL ISSUE 4,900.000 188.53 52,663.12 98,220.49 45,557.37

NET BANK INC
 CUSIP# 640933107
 BKR: PRUDENTIAL EQUITY GROUP T/D 01/20/04 S/D 01/23/04 1,600.000 13.1210 80.99 18,386.85 20,913.09 2,526.24

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 01/21/04 S/D 01/26/04 700.000 12.8700 35.43 9,857.95 8,974.20 (883.75)

BKR: PACIFIC GROWTH EQUITIES T/D 01/21/04 S/D 01/26/04 700.000 12.8700 35.43 8,645.00 8,974.20 329.20

BKR: PRUDENTIAL EQUITY GROUP T/D 01/28/04 S/D 02/02/04 1,100.000 11.7320 55.61 13,418.15 12,849.70 (568.45)

BKR: SOUTHWEST SECURITIES, INC. T/D 01/28/04 S/D 02/02/04 350.000 11.7320 17.70 4,971.35 4,088.54 (882.81)

BKR: SANDLER O'NEILL & PARTNERS LP T/D 01/28/04 S/D 02/02/04 100.000 11.7000 5.06 1,376.90 1,164.94 (211.96)

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BKR: LIQUIDNET INC T/D 01/28/04 S/D 02/02/04 100.000 11.7000 2.06 1,364.84 1,167.94 (196.90)

TOTAL ISSUE 4,650.000 232.28 58,021.04 58,132.61 111.57

BKR: NETPLIX COM INC CUSIP# 64110L106

BKR: PACIFIC GROWTH EQUITIES T/D 04/02/04 S/D 04/07/04 500.000 35.4380 25.42 11,773.93 17,693.58 5,919.65

BKR: WACHOVIA SECS CAPITAL MARKET T/D 04/16/04 S/D 04/21/04 700.000 29.4620 35.49 16,810.82 20,588.33 3,777.51

BKR: PACIFIC GROWTH EQUITIES T/D 07/19/04 S/D 07/22/04 500.000 20.7870 25.25 11,962.03 10,368.50 (1,593.53)

BKR: FIRST ALBANY CORPORATION T/D 08/19/04 S/D 08/24/04 200.000 15.7790 10.08 4,616.75 3,145.74 (1,471.01)

BKR: INSTINET CORPORATION T/D 08/25/04 S/D 08/30/04 1,300.000 15.5410 65.48 38,378.45 20,138.99 (18,239.46)

TOTAL ISSUE 3,200.000 161.72 83,541.98 71,935.14 (11,606.84)

BKR: THOMAS WEISEL PARTNERS LLC T/D 06/30/04 S/D 07/06/04 700.000 41.2130 35.68 30,152.36 28,813.98 (1,338.38)

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BKR: PACIFIC GROWTH EQUITIES
T/D 07/07/04 S/D 07/12/04
650.000 31.5970 32.99 28,474.10 20,505.58 (7,968.52)

TOTAL ISSUE 1,350.000 68.67 58,626.46 49,319.56 (9,306.90)

NETSCREBN TECHS INC USD0.001

CUSIP# 64117V107

BKR: INSTINET CORPORATION

T/D 02/09/04 S/D 02/12/04

300.000 37.0350 6.52 5,931.12 11,104.22

5,173.10

BKR: PACIFIC CRST SECS

T/D 02/09/04 S/D 02/12/04

1,100.000 35.4890 56.83 22,253.36 38,981.84

16,728.48

BKR: UBS SECURITIES LLC

T/D 02/13/04 S/D 02/19/04

200.000 36.7500 10.35 4,517.60 7,339.65

2,822.05

BKR: UBS SECURITIES LLC

T/D 02/17/04 S/D 02/20/04

700.000 36.8730 36.21 16,078.42 25,774.96

9,696.54

BKR: UBS SECURITIES LLC

T/D 02/18/04 S/D 02/23/04

100.000 36.9080 5.18 2,776.87 3,685.62

908.75

BKR: WEDBUSH MORGAN SECURITIES, INC.

T/D 02/18/04 S/D 02/23/04

350.000 36.9080 18.11 9,133.79 12,899.69

3,765.90

TOTAL ISSUE 2,750.000 133.20 60,691.16 99,785.98

39,094.82

NEW CENTY FINL CORP
CUSIP# 64352D101

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BKR: MCDONALD INVESTMENTS INC(KEYBA) T/D 01/29/04 S/D 02/03/04	100.000	45.3660	5.22	4,078.43	453.03	453.03
BKR: O'NEIL, WILLIAM & CO/BCC CLRG T/D 01/29/04 S/D 02/10/04	100.000		5.00	4,078.43	453.03	453.03
BKR: MCDONALD INVESTMENTS INC(KEYBA) T/D 04/13/04 S/D 04/16/04	600.000	45.0290	30.64	24,817.65	2,169.41	26,987.06
BKR: GOLDMAN, SACHS & CO T/D 05/03/04 S/D 05/06/04	100.000	42.7140	5.10	4,425.50	(159.17)	4,266.33
BKR: GOLDMAN, SACHS & CO T/D 05/04/04 S/D 05/07/04	100.000	42.7920	5.11	4,425.50	(151.40)	4,274.10
BKR: WESTMINSTER RESEARCH T/D 05/10/04 S/D 05/13/04	100.000	39.5510	5.10	4,984.46	(1,034.42)	3,950.04
BKR: WACHOVIA SECS CAPITAL MARKET T/D 05/10/04 S/D 05/13/04	200.000	39.5510	10.19	9,968.92	(2,068.83)	7,900.09
BKR: GOLDMAN, SACHS & CO T/D 07/01/04 S/D 07/07/04	200.000	45.4510	10.22	9,968.92	(888.92)	9,080.00
BKR: LIQUIDNET INC T/D 07/07/04 S/D 07/12/04	150.000	45.0300	3.16	7,425.94	(674.60)	6,751.34
TOTAL ISSUE	1,650.000		79.74	74,173.75	(1,901.87)	72,271.88

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NEW YORK & CO INC
CUSIP# 649295102
BKR: BEAR STEARNS & CO INC
T/D 10/25/04 S/D 10/28/04

TOTAL ISSUE 300.000 20.0500 15.15 5,100.00 5,999.85 899.85

NIC INC
CUSIP# 62914B10
BKR: THINKEQUNITY PARTNERS LLC
T/D 02/20/04 S/D 02/25/04

TOTAL ISSUE 300.000 5.9230 9.09 2,270.44 1,768.05 (502.39)

BKR: THINKEQUNITY PARTNERS LLC
T/D 02/23/04 S/D 02/26/04

TOTAL ISSUE 200.000 5.5580 6.05 1,678.44 1,105.65 (572.79)

BKR: ADAMS, HARKNESS & HILL INC
T/D 03/04/04 S/D 03/09/04

TOTAL ISSUE 1,000.000 5.7030 30.23 8,639.79 5,672.77 (2,967.02)

NORTHFIELD LABS INC
CUSIP# 666135108
BKR: INSTINET CORPORATION
T/D 04/16/04 S/D 04/21/04

TOTAL ISSUE 600.000 15.6020 30.22 9,435.00 9,330.98 (104.02)

NOVATEL WIRELESS INC
CUSIP# 66987M604

TOTAL ISSUE 600.000 30.22 9,435.00 9,330.98 (104.02)

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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BKR: RBC DOMINION SECURITIES, CORP. T/D 07/01/04 S/D 07/07/04 100.000 25.2680 5.06 2,509.48 2,521.74 12.26

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 07/07/04 S/D 07/12/04 400.000 24.6460 20.24 10,037.92 9,838.44 (199.48)

TOTAL ISSUE 500.000 25.30 12,547.40 12,360.18 (187.22)

NUANCE COMMUNICATIONS CUSIP# 669967101 BKR: LIQUIDNET INC T/D 04/15/04 S/D 04/20/04 400.000 5.7500 8.06 3,361.60 2,291.94 (1,069.66)

BKR: KNIGHT SECURITIES T/D 04/16/04 S/D 04/21/04 450.000 5.3610 13.56 3,872.38 2,399.25 (1,473.13)

BKR: LIQUIDNET INC T/D 04/16/04 S/D 04/21/04 1,000.000 5.6000 20.14 8,314.20 5,579.86 (2,734.34)

BKR: KNIGHT SECURITIES T/D 04/16/04 S/D 04/21/04 600.000 5.3610 18.08 4,317.51 3,199.00 (1,118.51)

TOTAL ISSUE 2,450.000 59.84 19,865.69 13,470.05 (6,395.64)

ORTHOPIX INTERNATIONAL N.V. CUSIP# N6748L102 BKR: LIQUIDNET INC T/D 02/10/04 S/D 02/13/04 100.000 50.5000 2.24 5,316.54 5,047.76 (268.78)

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BKR: FIRST ALBANY CORPORATION T/D 02/11/04 S/D 02/17/04	100.000	50.0100	5.24	5,316.54	4,995.82	(320.72)	
BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04	100.000	45.4600	2.18	5,343.25	4,543.82	(799.43)	
BKR: CHARLES, SCHWAB & CO., INC T/D 02/24/04 S/D 02/27/04	100.000	45.4940	5.18	5,316.54	4,544.30	(772.24)	
BKR: CHARLES, SCHWAB & CO., INC T/D 02/25/04 S/D 03/01/04	200.000	45.4290	10.36	10,415.04	9,075.56	(1,339.48)	
TOTAL ISSUE							
	600.000		25.20	31,707.91	28,207.26	(3,500.65)	
BKR: J P MORGAN SECURITIES INC CUSIP# 68750J107 T/D 02/03/04 S/D 02/06/04	500.000	7.5610	17.68	3,366.70	3,762.87	396.17	
BKR: LIQUIDNET INC T/D 02/03/04 S/D 02/06/04	600.000	7.6000	12.22	4,040.04	4,547.78	507.74	
BKR: J P MORGAN SECURITIES INC T/D 02/04/04 S/D 02/09/04	800.000	7.5160	28.29	5,564.66	5,984.83	420.17	
BKR: LIQUIDNET INC T/D 02/04/04 S/D 02/09/04	800.000	7.5300	16.29	5,613.91	6,007.71	393.80	

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BKR: FIRST ALBANY CORPORATION						
T/D 02/04/04 S/D 02/09/04	1,200.000	7.6300	42.43	8,399.47 9,113.57	714.10	
BKR: WEDBUSH MORGAN SECURITIES, INC.						
T/D 02/04/04 S/D 02/09/04	550.000	7.5160	19.45	3,846.05 4,114.57	268.52	
TOTAL ISSUE	4,450.000		136.36	30,830.83 33,531.33	2,700.50	
OCCULOGIX INC						
CUSIP# 67461T107						
BKR: CITIGROUP GLOBAL MARKETS INC						
T/D 12/16/04 S/D 12/21/04	200.000	10.2000	10.05	2,400.00 2,029.95	(370.05)	
TOTAL ISSUE	200.000		10.05	2,400.00 2,029.95	(370.05)	
ODYSSEY HEALTHCARE INC						
CUSIP# 67611V101						
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 02/20/04 S/D 02/25/04	500.000	29.7340	25.70	15,223.10 14,841.45	(381.65)	
BKR: SUNTRUST CAPITAL MARKETS, INC						
T/D 02/23/04 S/D 02/26/04	200.000	28.1820	10.22	6,089.24 5,626.32	(462.92)	
BKR: BANC AMERICA SECUR LLC						
T/D 02/24/04 S/D 02/27/04	400.000	20.2610	20.32	11,882.38 8,084.24	(3,798.14)	
BKR: DEMATTEO MONNESS LLC						
T/D 02/24/04 S/D 02/27/04	350.000	20.2610	17.78	10,423.78 7,073.71	(3,350.07)	

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BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04	200.000	20.1980	4.16	5,865.62 4,035.52	(1,830.10)	
BKR: MORGAN STANLEY & CO T/D 10/18/04 S/D 10/21/04	300.000	10.6710	15.08	5,457.38 3,186.22	(2,271.16)	
BKR: MERRIMAN CURHAN FORD & CO T/D 10/18/04 S/D 10/21/04	700.000	10.6710	35.18	13,371.26 7,434.52	(5,936.74)	
TOTAL ISSUE	2,650.000		128.44	68,312.76 50,281.98	(18,030.78)	
OMNICELL INC CUSIP# 68213N109 BKR: CHARLES, SCHWAB & CO., INC T/D 02/13/04 S/D 02/19/04	400.000	20.3460	20.39	6,328.63 8,118.21	1,789.58	
BKR: CHARLES, SCHWAB & CO., INC T/D 02/17/04 S/D 02/20/04	300.000	19.9830	15.29	4,868.56 5,979.79	1,111.23	
BKR: CHARLES, SCHWAB & CO., INC T/D 02/18/04 S/D 02/23/04	100.000	19.6210	5.10	1,572.84 1,957.09	384.25	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 03/02/04 S/D 03/05/04	500.000	22.1680	25.44	7,994.52 11,059.01	3,064.49	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 03/03/04 S/D 03/08/04	200.000	20.7840	10.17	3,210.84 4,146.63	935.79	

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/10/04 S/D 03/15/04 700.000 21.1180 35.58 11,141.68 14,747.51 3,605.83

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/06/04 S/D 04/12/04 200.000 14.6540 10.07 3,220.00 2,920.91 (299.09)

BKR: LIQUIDNET INC T/D 04/06/04 S/D 04/12/04 400.000 13.5840 8.13 6,418.44 5,425.83 (992.61)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/06/04 S/D 04/12/04 200.000 14.6540 10.07 3,220.00 2,920.91 (299.09)

BKR: O'NEIL, WILLIAM & CO/BCC CLRG T/D 04/07/04 S/D 04/13/04 200.000 14.4070 10.07 3,237.42 2,871.43 (365.99)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/07/04 S/D 04/13/04 200.000 14.4070 10.07 3,198.90 2,871.43 (327.47)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/08/04 S/D 04/14/04 100.000 14.2250 5.04 1,520.59 1,417.55 (103.04)

BKR: PRUDENTIAL EQUITY GROUP T/D 05/17/04 S/D 05/20/04 300.000 12.1490 15.09 4,266.25 3,629.64 (636.61)

BKR: MERRIMAN CURHAN FORD & CO T/D 05/17/04 S/D 05/20/04 200.000 12.1600 10.06 2,737.72 2,421.94 (315.78)

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BKR: LIQUIDNET INC T/D 05/17/04 S/D 05/20/04	100.000	12.1450	2.03	1,457.06	1,212.47	(244.59)	
BKR: PRUDENTIAL EQUITY GROUP T/D 05/18/04 S/D 05/21/04	100.000	12.1750	5.03	1,439.06	1,212.56	(226.50)	
BKR: LIQUIDNET INC T/D 05/18/04 S/D 05/21/04	300.000	12.1550	6.09	5,084.96	3,640.41	(1,444.55)	
BKR: PRUDENTIAL EQUITY GROUP T/D 05/19/04 S/D 05/24/04	100.000	12.3220	5.03	1,987.05	1,227.25	(759.80)	
BKR: LIQUIDNET INC T/D 05/19/04 S/D 05/24/04	100.000	12.4050	2.03	1,952.47	1,238.47	(714.00)	
BKR: MERRIMAN CURRAN FORD & CO T/D 05/19/04 S/D 05/24/04	150.000	12.3220	7.55	2,639.12	1,840.87	(798.25)	
TOTAL ISSUE	4,850.000		218.33	77,496.11	80,859.91	3,363.80	
OMNIVISION TECHNOLOGIES INC CUSIP# 682128103 BKR: WELLS FARGO SECURITIES LLC T/D 04/28/04 S/D 05/03/04	900.000	24.4710	45.52	16,022.52	21,978.83	5,956.31	
BKR: DEUTSCHE BANC/ALEX BROWN T/D 06/03/04 S/D 06/08/04	200.000	23.1520	10.11	4,233.48	4,620.39	386.91	

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BKR: INSTINET CORPORATION T/D 06/09/04 S/D 06/14/04	500.000	17.8170	25.21	14,006.41	8,883.74	(5,122.67)	
BKR: LIQUIDNET INC T/D 06/09/04 S/D 06/14/04	200.000	17.8300	4.09	5,238.73	3,562.07	(1,676.66)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/14/04 S/D 06/17/04	700.000	16.3030	35.27	17,373.46	11,377.04	(5,996.42)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 06/14/04 S/D 06/17/04	500.000	16.3030	25.20	12,651.81	8,126.45	(4,525.36)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/25/04 S/D 06/30/04	450.000	17.0660	22.68	10,225.31	7,657.25	(2,568.06)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 06/25/04 S/D 06/30/04	900.000	17.0660	45.36	22,770.30	15,314.49	(7,455.81)	
BKR: C.E. UNTERBERG, TOWBIN T/D 10/15/04 S/D 10/20/04	500.000	14.0790	25.17	6,386.30	7,014.58	628.28	
BKR: MERRILL LYNCH PROFESSIONAL T/D 10/15/04 S/D 10/20/04	700.000	14.0790	35.24	8,940.82	9,820.41	879.59	
BKR: THOMAS WEISEL PARTNERS LLC T/D 11/04/04 S/D 11/09/04	700.000	15.5850	35.26	8,940.82	10,874.31	1,933.49	

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BKR: PACIFIC GROWTH EQUITIES
T/D 11/04/04 S/D 11/09/04
15.5850 700.000 8,940.82 35.26 10,874.31 1,933.49

TOTAL ISSUE 6,950,000 344.37 135,730.78 120,103.87 (15,626.91)

ON ASSIGNMENT INC
CUSIP# 682159108
BKR: INVESTMENT TECHNOLOGY GROUP,
T/D 02/03/04 S/D 02/06/04

100.000 7.3950 2.04 782.51 737.46 (45.05)

BKR: LEGG MASON WOOD WALKER, INC
T/D 02/03/04 S/D 02/06/04
200.000 7.3660 7.07 1,460.90 1,466.31 5.41

BKR: LEGG MASON WOOD WALKER, INC
T/D 02/04/04 S/D 02/09/04
100.000 7.3240 3.54 782.51 728.93 (53.58)

TOTAL ISSUE 400.000 12.65 3,025.92 2,932.70 (93.22)

ONX PHARMACEUTICALS INC
CUSIP# 683399109
BKR: MORGAN STANLEY & CO
T/D 03/29/04 S/D 04/01/04

200.000 41.1510 10.33 3,050.00 8,219.87 5,169.87

BKR: LAZARD FRERES & COMPANY
T/D 03/30/04 S/D 04/02/04
200.000 41.2160 10.33 3,686.09 8,233.03 4,546.94

BKR: MORGAN STANLEY & CO
T/D 03/30/04 S/D 04/02/04
200.000 41.2160 10.33 3,050.00 8,233.03 5,183.03

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BKR: INSTINET CORPORATION T/D 04/01/04 S/D 04/06/04	200.000	41.1180	10.20	4,322.18	8,213.52	3,891.34	
BKR: LEGG MASON WOOD WALKER, INC T/D 04/02/04 S/D 04/07/04	200.000	41.7620	10.20	4,613.96	8,342.26	3,728.30	
BKR: O'NEIL, WILLIAM & CO/BCC CLRG T/D 04/15/04 S/D 04/20/04	200.000	42.0940	10.20	4,613.96	8,408.78	3,794.82	
BKR: SG AMERICAS SECURITIES LLC T/D 04/15/04 S/D 04/20/04	100.000	42.0940	5.10	2,306.98	4,204.39	1,897.41	
BKR: SG AMERICAS SECURITIES LLC T/D 04/16/04 S/D 04/21/04	100.000	42.3290	5.10	2,306.98	4,227.85	1,920.87	
BKR: CREDIT SUISSE FIRST BOSTON T/D 05/11/04 S/D 05/14/04	200.000	53.9250	10.26	4,632.70	10,774.78	6,142.08	
BKR: CREDIT SUISSE FIRST BOSTON T/D 05/12/04 S/D 05/17/04	300.000	55.2270	15.39	7,928.35	16,552.95	8,624.60	
BKR: CREDIT SUISSE FIRST BOSTON T/D 05/14/04 S/D 05/19/04	500.000	51.3020	25.61	15,014.27	25,625.74	10,611.47	
BKR: CREDIT SUISSE FIRST BOSTON T/D 05/17/04 S/D 05/20/04	100.000	48.3400	5.12	3,537.94	4,828.89	1,290.95	
TOTAL ISSUE	2,500.000		128.17	59,063.41	115,865.09	56,801.68	

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OPRMVAE SYS INC
CUSIP# 683718308
BKR: LIQUIDNET INC
T/D 11/11/04 S/D 11/16/04
400.000 13.2350 8.13 3,352.40 5,285.87 1,933.47

BKR: WEDBUSH MORGAN SECURITIES, INC.
T/D 11/11/04 S/D 11/16/04
100.000 13.2390 5.04 838.10 1,318.88 480.78

TOTAL ISSUE
500.000 13.17 4,190.50 6,604.75 2,414.25

OPRN SOLUTIONS INC
CUSIP# 68371F102
BKR: SPRA, LEEDS & KELOGG (GOLD)
T/D 10/04/04 S/D 10/07/04
100.000 26.6560 1.27 2,249.48 2,664.38 414.90

BKR: LIQUIDNET INC
T/D 10/04/04 S/D 10/07/04
200.000 26.7000 4.13 4,498.96 5,335.87 836.91

TOTAL ISSUE
700.000 25.66 15,654.97 18,703.07 3,048.10

BKR: ADAMS, HARKNESS & HILL INC
T/D 10/04/04 S/D 10/07/04
400.000 26.8070 20.26 8,906.53 10,702.82 1,796.29

TOTAL ISSUE
600.000 2.9190 15.09 1,537.14 1,736.31 199.17

OPLINK COMMUNICATIONS INC
CUSIP# 68375Q106
BKR: PACIFIC GROWTH EQUITIES
T/D 01/22/04 S/D 01/27/04
600.000 2.9190 15.09 1,537.14 1,736.31 199.17

TOTAL ISSUE
600.000 15.09 1,537.14 1,736.31 199.17

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ORBITZ INC
CUSIP# 68556Y100
BKR: CITIGROUP GLOBAL MARKETS INC
T/D 05/06/04 S/D 05/11/04
100.000 23.8500 5.06 2,416.52 2,379.94 (36.58)

BKR: PACIFIC CREST SECS
T/D 05/06/04 S/D 05/11/04
200.000 24.3880 10.12 4,833.04 4,867.56 34.52

BKR: PACIFIC CREST SECS
T/D 05/20/04 S/D 05/25/04
500.000 21.2370 25.25 12,082.60 10,593.25 (1,489.35)

BKR: MERRIMAN CURHAN FORD & CO
T/D 05/27/04 S/D 06/02/04
600.000 21.2070 30.30 14,390.27 12,694.14 (1,696.13)

BKR: GOLDMAN, SACHS & CO
T/D 05/27/04 S/D 06/02/04
400.000 21.2070 20.20 9,421.88 8,462.76 (959.12)

BKR: INVESTMENT TECHNOLOGY GROUP,
T/D 05/27/04 S/D 06/02/04
100.000 21.4730 2.06 2,398.00 2,145.32 (252.68)

BKR: LIQUIDNET INC
T/D 05/27/04 S/D 06/02/04
100.000 21.6250 2.06 2,416.52 2,160.44 (256.08)

BKR: GOLDMAN, SACHS & CO
T/D 05/28/04 S/D 06/03/04
600.000 20.6390 30.29 15,886.28 12,353.11 (3,533.17)

BKR: B-TRADE SERVICES LLC
T/D 05/28/04 S/D 06/03/04
100.000 20.5370 2.05 2,669.97 2,051.70 (618.27)

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BKR: GOLDMAN, SACHS & CO	T/D	06/01/04	S/D	06/04/04	100.000	20.1490	5.05	2,595.12	2,009.86	(585.26)	
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BKR: ROTH CAPITAL PARTNERS, LLC	T/D	06/01/04	S/D	06/04/04	50.000	20.1490	2.53	1,260.14	1,004.93	(255.21)	
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TOTAL ISSUE											
					2,850.000		134.97	70,370.34	60,723.01	(9,647.33)	

ORTHOVITA INC	BKR: LIQUIDNET INC	T/D	09/03/04	S/D	09/09/04	800.000	4.4980	16.09	3,521.36	3,582.87	61.51
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B-TRADE SERVICES LLC	BKR:	T/D	09/03/04	S/D	09/09/04	100.000	4.5110	2.02	440.17	449.12	8.95
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KNIGHT SECURITIES	BKR:	T/D	09/03/04	S/D	09/09/04	300.000	4.5030	9.04	1,320.51	1,341.98	21.47
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LIQUIDNET INC	BKR:	T/D	09/07/04	S/D	09/10/04	100.000	4.4700	2.02	464.00	444.98	(19.02)
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FULCRUM GLOBAL PARTNERS LLC	BKR:	T/D	09/07/04	S/D	09/10/04	300.000	4.2880	9.04	1,374.04	1,277.60	(96.44)
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TOTAL ISSUE											
					1,600.000		38.21	7,120.08	7,096.55	(23.53)	

OVERSTOCK COM INC DEL
CUSIP# 690370101

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BKR: FIRST CLEARING, LLC T/D 12/15/04 S/D 12/20/04 200.000 73.6390 10.35 10,768.34 14,717.49 3,949.15

TOTAL ISSUE 200.000 10.35 10,768.34 14,717.49 3,949.15

OXFORD INDUSTRIES INC CUSIP# 691497309
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/04/04 S/D 10/07/04 300.000 38.8390 15.28 9,777.09 11,636.63 1,859.54

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/06/04 S/D 10/12/04 100.000 38.1630 5.09 3,479.93 3,811.29 331.36

BKR: CARIS & COMPANY, INC. T/D 10/07/04 S/D 10/13/04 100.000 38.1500 5.09 3,479.92 3,809.91 329.99

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/11/04 S/D 10/14/04 100.000 37.1410 5.09 3,472.50 3,709.10 236.60

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/12/04 S/D 10/15/04 200.000 37.2500 10.18 6,881.19 7,439.82 558.63

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/18/04 S/D 10/21/04 200.000 35.9420 10.17 7,243.63 7,178.29 (65.34)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 10/18/04 S/D 10/21/04 500.000 35.9420 25.43 16,449.78 17,945.72 1,495.94

TOTAL ISSUE 1,500.000 78.33 50,784.04 55,530.76 4,746.72

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OSMICRO INTERNATIONAL LTD

BKR: FIRST ALBANY CORPORATION

CUSIP# G6797E106

T/D 01/29/04 S/D 02/03/04

500.000 19.3780 25.46 6,413.17 9,663.69 3,250.52

BKR: FIRST ALBANY CORPORATION

T/D 01/29/04 S/D 02/03/04

200.000 18.9610 10.18 2,590.00 3,782.16 1,192.16

BKR: FIRST ALBANY CORPORATION

T/D 01/29/04 S/D 02/03/04

100.000 20.0280 5.10 1,190.40 1,997.71 807.31

BKR: FERRIS, BAKER WATTS, INC

T/D 03/04/04 S/D 03/09/04

400.000 17.8380 20.28 8,947.60 7,115.12 (1,832.48)

BKR: INVESTMENT TECHNOLOGY GROUP,

T/D 03/04/04 S/D 03/09/04

300.000 17.8110 6.21 5,967.76 5,337.24 (630.52)

BKR: CREDIT SUISSE FIRST BOSTON

T/D 03/09/04 S/D 03/12/04

500.000 17.0810 25.34 7,238.19 8,515.46 1,277.27

BKR: O'NEIL, WILLIAM & CO/BCC CLRG

T/D 03/10/04 S/D 03/15/04

400.000 17.1040 20.27 4,706.13 6,821.53 2,115.40

BKR: CREDIT SUISSE FIRST BOSTON

T/D 03/10/04 S/D 03/15/04

200.000 17.1040 10.14 2,613.42 3,410.76 797.34

BKR: LIQUIDNET INC

T/D 03/10/04 S/D 03/15/04

200.000 17.2450 4.14 2,750.90 3,444.86 693.96

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BKR: LAZARD FRERES & COMPANY T/D 03/11/04 S/D 03/16/04 500.000 16.9010 25.33 3,168.20 8,425.57 5,257.37

BKR: CREDIT SUISSE FIRST BOSTON T/D 03/11/04 S/D 03/16/04 200.000 16.9010 10.14 1,572.00 3,370.22 1,798.22

BKR: CREDIT SUISSE FIRST BOSTON T/D 03/12/04 S/D 03/17/04 400.000 16.6200 20.26 2,382.20 6,628.06 4,245.86

BKR: LIQUIDNET INC T/D 03/12/04 S/D 03/17/04 200.000 16.7250 4.14 1,191.10 3,340.86 2,149.76

BKR: BMO NESBITT BURNS CORP T/D 03/15/04 S/D 03/18/04 200.000 15.0810 10.12 1,289.00 3,006.20 1,717.20

BKR: FERRIS, BAKER WATTS, INC T/D 03/22/04 S/D 03/25/04 500.000 14.8520 25.29 5,518.28 7,400.91 1,882.63

BKR: LIQUIDNET INC T/D 03/22/04 S/D 03/25/04 900.000 14.9030 18.53 7,735.56 13,394.26 5,658.70

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 03/23/04 S/D 03/26/04 100.000 14.9850 2.06 1,197.55 1,496.44 298.89

BKR: FERRIS, BAKER WATTS, INC T/D 03/23/04 S/D 03/26/04 200.000 15.0380 10.12 2,395.10 2,997.60 602.50

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/13/04 S/D 04/16/04 200.000 16.7810 10.08 2,395.10 3,346.20 951.10

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/14/04 S/D 04/19/04 100.000 16.5890 5.04 1,224.78 1,653.90 429.12

BKR: NEDHAM & CO T/D 09/17/04 S/D 09/22/04 100.000 11.6650 5.03 1,224.78 1,161.55 (63.23)

BKR: FIRST ANALYSIS SECS CORP T/D 09/20/04 S/D 09/23/04 200.000 12.6820 10.06 1,965.44 2,526.38 560.94

BKR: LIQUIDNET INC T/D 09/20/04 S/D 09/23/04 300.000 12.6680 6.09 3,427.66 3,794.37 366.71

BKR: FIRST ALBANY CORPORATION T/D 09/20/04 S/D 09/23/04 200.000 12.6820 10.06 2,447.25 2,526.38 79.13

BKR: FIRST ALBANY CORPORATION T/D 09/23/04 S/D 09/28/04 100.000 10.4510 5.03 998.14 1,040.15 42.01

BKR: LIQUIDNET INC T/D 09/24/04 S/D 09/29/04 400.000 9.9980 8.10 3,928.74 3,991.10 62.36

TOTAL ISSUE 7,600.000 312.60 86,478.45 33,710.23

P F CHANGS CHINA BISTRO INC
CUSIP# 693333Y108

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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/01/04 S/D 07/07/04 200.000 40.3190 10.19 10,006.80 8,053.77 (1,953.03)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/01/04 S/D 07/07/04 100.000 40.3190 5.10 5,003.40 4,026.88 (976.52)

BKR: PACIFIC GROWTH EQUITIES T/D 12/08/04 S/D 12/13/04 180.000 56.6320 9.24 8,855.58 10,184.59 1,329.01

BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/08/04 S/D 12/13/04 100.000 56.7820 1.34 4,896.50 5,676.89 780.39

TOTAL ISSUE 580.000 25.87 28,762.28 27,942.13 (820.15)

PMC-SIERRA INC CUSIP# 69344R106 BKR: PACIFIC CRST SECS T/D 02/20/04 S/D 02/25/04 1,100.000 20.6840 56.07 25,937.58 22,697.10 (3,240.48)

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/20/04 S/D 02/25/04 950.000 20.6840 48.42 22,511.77 19,602.05 (2,909.72)

TOTAL ISSUE 2,050.000 104.49 48,449.35 42,299.15 (6,150.20)

PRA INTL CUSIP# 69353C101 BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 11/23/04 S/D 11/29/04 50.000 21.9300 .63 950.00 1,095.87 145.87

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BKR: LIQUIDNET INC T/D 11/23/04 S/D 11/29/04 100.000 21.9450 2.06 1,900.00 2,192.44 292.44

TOTAL ISSUE 150.000 2.69 2,850.00 3,288.31 438.31

PACIFIC SUNWEAR CALIF INC CUSIP# 694873100

BKR: INSTINET CORPORATION T/D 06/03/04 S/D 06/08/04 500.000 20.0010 25.24 10,861.04 9,975.26 (885.78)

BKR: LIQUIDNET INC T/D 06/08/04 S/D 06/11/04 500.000 20.5250 10.25 11,563.72 10,252.25 (1,311.47)

BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/08/04 S/D 06/11/04 200.000 20.5700 10.10 4,887.72 4,103.92 (783.80)

BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 06/08/04 S/D 06/11/04 1,800.000 20.5700 90.87 42,984.89 36,935.31 (6,049.58)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 06/08/04 S/D 06/11/04 100.000 20.5970 2.05 2,360.70 2,057.74 (302.96)

BKR: FIRST ALBANY CORPORATION T/D 06/30/04 S/D 07/06/04 1,300.000 19.2750 65.59 31,446.82 24,992.69 (6,454.13)

BKR: LIQUIDNET INC T/D 06/30/04 S/D 07/06/04 200.000 19.2500 4.10 4,375.00 3,845.90 (529.10)

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BKR: O'NEIL, WILLIAM F CO/BCC CLRG T/D 06/30/04 S/D 07/06/04 900.000 19.2750 45.41 19,973.69 17,302.63 (2,671.06)

BKR: STEPHENS, INC. T/D 07/01/04 S/D 07/07/04 187.000 19.2160 9.44 4,090.62 3,584.10 (506.52)

TOTAL ISSUES 5,687.000 263.05 132,544.20 113,049.80 (19,494.40)

PACKEEER INC CUSIP# 695210104
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 01/09/04 S/D 01/14/04 600.000 19.0440 30.54 9,605.34 11,396.22 1,790.88

BKR: RBC DOMINION SECURITIES,CORP. T/D 02/24/04 S/D 02/27/04 300.000 13.1480 15.16 4,405.89 3,929.42 (476.47)

BKR: FIRST ALBANY CORPORATION T/D 02/25/04 S/D 03/01/04 800.000 13.0350 40.41 12,657.56 10,387.67 (2,269.89)

BKR: RBC DOMINION SECURITIES,CORP. T/D 02/25/04 S/D 03/01/04 400.000 13.2210 20.21 8,317.98 5,268.47 (3,049.51)

BKR: BUCKINGHAM RESEARCH GROUP INC T/D 02/25/04 S/D 03/01/04 450.000 13.2210 22.74 8,046.23 5,927.03 (2,119.20)

TOTAL ISSUES 2,550.000 129.06 43,033.00 36,908.81 (6,124.19)

PALMONE INC CUSIP# 69713P107

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR - EMERGING GROWTH EQUITIES LTD T/D 04/05/04 S/D 04/08/04	400.000	23.2040	20.22	5,626.80	9,261.62	3,634.82	
BKR - RBC DOMINION SECURITIES, CORP. T/D 04/05/04 S/D 04/08/04	1,200.000	23.2040	60.66	16,880.40	27,784.86	10,904.46	
BKR - STEPHENS, INC. T/D 04/06/04 S/D 04/12/04	200.000	21.8360	10.11	2,821.12	4,357.11	1,535.99	
BKR - RBC DOMINION SECURITIES, CORP. T/D 04/06/04 S/D 04/12/04	900.000	21.5080	45.46	12,789.06	19,311.92	6,522.86	
BKR - LAZARD FRERES & COMPANY T/D 04/06/04 S/D 04/12/04	200.000	21.8360	10.11	2,828.84	4,357.11	1,528.27	
BKR - EMERGING GROWTH EQUITIES LTD T/D 04/06/04 S/D 04/12/04	200.000	21.8360	10.11	2,978.19	4,357.11	1,378.92	
BKR - JANNEX MONTGOMERY SCOTT INC. T/D 04/06/04 S/D 04/12/04	400.000	21.8360	20.21	5,866.84	8,714.23	2,847.39	
BKR - RBC DOMINION SECURITIES, CORP. T/D 04/06/04 S/D 04/12/04	300.000	21.8360	15.16	4,413.71	6,535.67	2,121.96	
BKR - DEUTSCHE BANK/ALEX BROWN T/D 08/31/04 S/D 09/03/04	400.000	33.0810	20.31	8,608.36	13,212.45	4,604.09	

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BKR: J P MORGAN SECURITIES INC
T/D 09/24/04 S/D 09/29/04
300.000 29.5800 15.21 6,457.21 8,858.79 2,401.58

BKR: SPEAR, LEEDS & KELLOGG (GOLD)
T/D 12/16/04 S/D 12/21/04
300.000 43.0010 3.01 10,124.43 12,897.32 2,772.89

TOTAL ISSUE 4,800.000 230.57 79,394.96 119,648.19 40,253.23

PALMSOURCE INC
CUSIP# 697154102
BKR: THOMAS WEISEL PARTNERS LLC
T/D 06/23/04 S/D 06/28/04
850.000 16.4450 42.83 16,445.70 13,935.68 (2,510.02)

TOTAL ISSUE 850.000 42.83 16,445.70 13,935.68 (2,510.02)

PATINA OIL & GAS CORP
CUSIP# 703224105
BKR: LEHMAN BROTHERS INC, USA
T/D 07/01/04 S/D 07/07/04
500.000 30.1330 25.36 13,271.54 15,041.49 1,769.95

BKR: LEHMAN BROTHERS INC, USA
T/D 07/02/04 S/D 07/08/04
350.000 30.0400 17.75 9,595.19 10,496.43 901.24

TOTAL ISSUE 850.000 43.11 22,866.73 25,537.92 2,671.19

PEETS COFFEE & TEA INC
CUSIP# 705560100
BKR: MR HAMBRCHT & CO
T/D 02/10/04 S/D 02/13/04
100.000 17.1690 5.09 1,423.82 1,711.81 287.99

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BKR: LIQUIDNET INC T/D 08/26/04 S/D 08/31/04 200.000 22.2500 4.11 2,733.12 4,445.89 1,712.77

BKR: THOMAS WEISEL PARTNERS LLC T/D 08/26/04 S/D 08/31/04 200.000 22.2070 10.11 3,349.07 4,431.29 1,082.22

BKR: THOMAS WEISEL PARTNERS LLC T/D 08/27/04 S/D 09/01/04 100.000 22.3160 5.06 1,688.52 2,226.58 538.06

BKR: THOMAS WEISEL PARTNERS LLC T/D 09/03/04 S/D 09/09/04 100.000 22.7510 5.06 1,686.00 2,270.07 584.07

BKR: THOMAS WEISEL PARTNERS LLC T/D 09/07/04 S/D 09/10/04 100.000 22.5590 5.06 1,743.90 2,250.87 506.97

BKR: LIQUIDNET INC T/D 09/07/04 S/D 09/10/04 100.000 22.7300 2.06 2,083.00 2,270.94 187.94

BKR: THOMAS WEISEL PARTNERS LLC T/D 09/13/04 S/D 09/16/04 100.000 22.6880 5.06 2,083.00 2,263.78 180.78

BKR: THOMAS WEISEL PARTNERS LLC T/D 09/14/04 S/D 09/17/04 100.000 22.4600 5.06 2,083.00 2,240.97 157.97

BKR: THOMAS WEISEL PARTNERS LLC T/D 09/15/04 S/D 09/20/04 100.000 22.0580 5.06 2,133.11 2,200.75 67.64

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BKR: LIQUIDNET INC T/D 09/16/04 S/D 09/21/04 600.000 22.0000 12.31 11,970.45 13,187.69 1,217.24

BKR: THOMAS WEISSEL PARTNERS LLC T/D 09/16/04 S/D 09/21/04 300.000 22.0000 15.16 7,051.83 (466.87)

TOTAL ISSUE 2,100.000 79.20 40,028.82 6,584.96 6,056.78

PENN NATL GAMING INC CUSIP# 707569109

BKR: CIBC WORLD MARKETS CORP T/D 04/02/04 S/D 04/07/04 300.000 28.8120 15.21 7,442.85 1,185.69

BKR: CIBC WORLD MARKETS CORP T/D 04/05/04 S/D 04/08/04 200.000 28.6120 10.14 5,027.98 684.40

BKR: DEUTSCHE BANK/ALEX BROWN T/D 07/15/04 S/D 07/20/04 200.000 33.4880 10.16 5,094.06 1,593.42

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 09/02/04 S/D 09/08/04 500.000 39.3870 25.47 12,747.35 6,921.13

BKR: LIQUIDNET INC T/D 09/08/04 S/D 09/13/04 100.000 38.3850 2.09 2,559.23 1,277.18

BKR: PRUDENTIAL EQUITY GROUP T/D 09/08/04 S/D 09/13/04 300.000 38.1500 15.27 7,677.69 3,752.04

11,429.73

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BKR: LIQUIDNT INC T/D 09/13/04 S/D 09/16/04	300.000	39.0450	6.28	7,677.69	11,707.22	4,029.53	
BKR: FULCRUM GLOBAL PARTNERS LLC T/D 09/13/04 S/D 09/16/04	400.000	38.7680	20.37	11,488.27	15,487.07	3,998.80	
BKR: S.G. COMEN & CO., LLC T/D 09/14/04 S/D 09/17/04	200.000	38.5970	10.19	5,796.30	7,709.21	1,912.91	
BKR: S.G. COMEN & CO., LLC T/D 09/15/04 S/D 09/20/04	500.000	37.6300	25.45	15,165.47	18,789.70	3,624.23	
BKR: FIRST ANALYSIS SECS CORP T/D 09/15/04 S/D 09/20/04	500.000	37.6300	25.45	17,362.17	18,789.70	1,427.53	
TOTAL ISSUE	3,500.000		166.08	98,039.06	128,445.92	30,406.86	
PENWEST PHARMACEUTICALS CO CUSIP# 709754105 BKR: SUNTRUST CAPITAL MARKETS, INC T/D 03/29/04 S/D 04/01/04	200.000	14.5900	10.12	4,803.37	2,908.06	(1,895.31)	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 03/30/04 S/D 04/02/04	200.000	14.3830	10.12	4,773.06	2,866.52	(1,906.54)	
BKR: SUNTRUST CAPITAL MARKETS, INC T/D 03/31/04 S/D 04/05/04	400.000	14.3380	20.23	9,619.88	5,715.09	(3,904.79)	

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BKR: LIQUIDNT INC T/D 04/13/04 S/D 04/16/04 600.000 15.9740 12.23 13,158.99 9,572.35 (3,586.64)

BKR: MR HAMBRECHT & CO T/D 04/13/04 S/D 04/16/04 100.000 16.0550 5.04 2,164.84 1,600.47 (564.37)

BKR: LIQUIDNT INC T/D 04/14/04 S/D 04/19/04 200.000 16.0170 4.08 4,341.82 3,199.42 (1,142.40)

BKR: MR HAMBRECHT & CO T/D 04/14/04 S/D 04/19/04 100.000 15.5750 5.04 2,170.91 1,552.55 (618.36)

BKR: MR HAMBRECHT & CO T/D 04/15/04 S/D 04/20/04 100.000 15.1140 5.04 2,170.91 1,506.38 (664.53)

BKR: GOLDMAN, SACHS & CO T/D 04/20/04 S/D 04/23/04 400.000 16.6330 20.16 8,781.02 6,633.40 (2,147.62)

BKR: GOLDMAN, SACHS & CO T/D 04/21/04 S/D 04/26/04 200.000 15.8470 10.08 4,439.20 3,159.50 (1,279.70)

BKR: GOLDMAN, SACHS & CO T/D 04/22/04 S/D 04/27/04 400.000 15.4490 20.15 8,905.36 6,159.77 (2,745.59)

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 05/05/04 S/D 05/10/04 300.000 16.9550 15.12 5,697.12 5,071.50 (625.62)

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BKR: LIQUIDNET INC T/D 05/05/04 S/D 05/10/04	200.000	17.2350	4.09	4,630.42	3,442.91	(1,187.51)	
BKR: LEBRINK SWANN AND COMPANY T/D 05/06/04 S/D 05/11/04	250.000	14.0070	12.59	4,767.16	3,489.24	(1,277.92)	
BKR: LIQUIDNET INC T/D 05/06/04 S/D 05/11/04	1,000.000	14.2760	20.34	18,205.47	14,256.46	(3,949.01)	
BKR: LIQUIDNET INC T/D 05/06/04 S/D 05/11/04	400.000	14.0000	8.14	6,788.62	5,591.86	(1,196.76)	
BKR: GOLDMAN, SACHS & CO T/D 05/06/04 S/D 05/11/04	200.000	14.5350	10.07	3,273.22	2,896.93	(376.29)	
BKR: LEBRINK SWANN AND COMPANY T/D 05/06/04 S/D 05/11/04	200.000	14.5530	10.07	2,990.63	2,900.59	(90.04)	
BKR: GOLDMAN, SACHS & CO T/D 05/06/04 S/D 05/11/04	300.000	14.0720	15.10	4,594.79	4,206.50	(388.29)	
TOTAL ISSUE	5,750.000		217.81	116,276.79	86,729.50	(29,547.29)	
PHARMACEUTICAL PROD DEV INC COM CUSIP# 71724101 BKR: INVESTMENT TECHNOLOGY GROUP, T/D 02/20/04 S/D 02/25/04	200.000	29.8730	4.28	5,599.72	5,970.50	370.78	

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BKR: LEERINK SWANN AND COMPANY T/D 02/20/04 S/D 02/25/04	500.000	29.9810	25.71	13,433.70	14,965.24	1,531.54	
BKR: LEERINK SWANN AND COMPANY T/D 02/23/04 S/D 02/26/04	100.000	29.9470	5.12	2,545.08	2,989.66	444.58	
BKR: JEFFRIES & COMPANY, INC. T/D 08/05/04 S/D 08/10/04	500.000	33.4230	25.40	12,974.06	16,686.25	3,712.19	
BKR: LIQUIDNET INC T/D 08/17/04 S/D 08/20/04	400.000	33.2670	8.32	11,434.45	13,298.68	1,864.23	
BKR: J P MORGAN SECURITIES INC T/D 08/17/04 S/D 08/20/04	200.000	33.4720	10.16	5,911.03	6,684.34	773.31	
BKR: B-TRADE SERVICES LLC T/D 08/17/04 S/D 08/20/04	200.000	33.0460	4.16	5,739.70	6,605.04	865.34	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 08/19/04 S/D 08/24/04	300.000	33.7480	15.24	9,078.48	10,109.31	1,030.83	
BKR: LIQUIDNET INC T/D 08/19/04 S/D 08/24/04	200.000	33.7370	4.16	5,872.17	6,743.40	871.23	
BKR: BLAIR WILLIAM & COMPANY LLC T/D 08/20/04 S/D 08/25/04	100.000	33.3400	5.08	3,138.49	3,328.97	190.48	
TOTAL ISSUES	2,700.000		107.63	75,726.88	87,381.39	11,654.51	

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PHOTONICS INC
 CUSIP# 719405102
 BKR: ADAMS, HARKNESS & HILL INC
 T/D 02/23/04 S/D 02/26/04

300.000 18.7570 15.22 6,463.35 5,611.91 (851.44)

PHOTON DYNAMICS INC
 CUSIP# 719364101
 BKR: B-TRADE SERVICES LLC
 T/D 01/29/04 S/D 02/03/04

1,450.000 73.51 31,147.80 25,591.45 (5,556.35)

PHOTON DYNAMICS INC
 CUSIP# 719364101
 BKR: B-TRADE SERVICES LLC
 T/D 01/29/04 S/D 02/03/04

200.000 36.2870 4.34 5,040.68 7,253.06 2,212.38

PHOTON DYNAMICS INC
 CUSIP# 719364101
 BKR: SG AMERICAS SECURITIES LLC
 T/D 04/15/04 S/D 04/20/04

100.000 33.5380 5.08 2,520.34 3,348.73 828.39

PHOTON DYNAMICS INC
 CUSIP# 719364101
 BKR: ADAMS, HARKNESS & HILL INC
 T/D 04/16/04 S/D 04/21/04

500.000 30.4760 25.36 11,259.97 15,212.69 3,952.72

PHOTON DYNAMICS INC
 CUSIP# 719364101
 BKR: MERRILL LYNCH PIERCE FENNER &
 T/D 07/21/04 S/D 07/26/04

100.000 26.4160 5.07 2,853.50 2,636.58 (216.92)

TOTAL ISSUE

1,100.000 50.20 27,049.47 35,885.71 8,836.24

PINNACLE AIRL CORP
 CUSIP# 723443107

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BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/11/04 S/D 02/17/04 100.000 14.9440 5.07 1,400.00 1,489.34 89 34

BKR: RAYMOND, JAMES & ASSOC., INC. T/D 02/11/04 S/D 02/17/04 100.000 15.1340 5.08 1,400.00 1,508.40 108.40

BKR: MORGAN STANLEY & CO T/D 05/04/04 S/D 05/07/04 200.000 13.6550 10.07 2,800.00 2,721.11 (78.89)

BKR: RYAN & BECK CO T/D 05/04/04 S/D 05/07/04 200.000 13.6550 10.07 2,800.00 2,721.11 (78.89)

BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 05/19/04 S/D 05/24/04 100.000 13.5940 5.04 1,400.00 1,354.39 (45.61)

BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 05/20/04 S/D 05/25/04 100.000 13.5170 5.04 1,400.00 1,346.74 (53.26)

BKR: LIQUIDNET INC T/D 05/20/04 S/D 05/25/04 100.000 13.5100 2.04 1,400.00 1,348.96 (51.04)

BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 06/23/04 S/D 06/28/04 100.000 12.7900 5.03 1,400.00 1,274.01 (125.99)

BKR: LIQUIDNET INC T/D 06/25/04 S/D 06/30/04 100.000 12.2550 2.03 1,400.00 1,223.52 (176.48)

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BKR: GOLDMAN, SACHS & CO T/D 06/25/04 S/D 06/30/04	100.000	12.2690	5.03	1,400.00	1,221.93	(178.07)	
BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 06/25/04 S/D 06/30/04	200.000	12.4770	10.06	2,800.00	2,485.36	(314.64)	
BKR: LIQUIDNET INC T/D 06/28/04 S/D 07/01/04	200.000	12.1350	4.06	2,800.00	2,422.94	(377.06)	
BKR: JMP SECURITIES T/D 06/28/04 S/D 07/01/04	200.000	12.1630	10.06	2,800.00	2,422.66	(377.34)	
BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 06/28/04 S/D 07/01/04	300.000	12.1630	15.09	4,200.00	3,633.99	(566.01)	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/29/04 S/D 07/02/04	100.000	12.0190	5.03	1,400.00	1,196.90	(203.10)	
BKR: SANFORD C BERNSTEIN & CO.,LTC T/D 06/29/04 S/D 07/02/04	400.000	12.0190	20.12	5,600.00	4,787.60	(812.40)	
BKR: LIQUIDNET INC T/D 06/29/04 S/D 07/02/04	100.000	11.9840	2.03	1,400.00	1,196.43	(203.57)	
BKR: LIQUIDNET INC T/D 06/30/04 S/D 07/06/04	100.000	11.6200	2.03	1,352.70	1,159.97	(192.73)	

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BKR: MORGAN STANLEY & CO T/D 06/30/04 S/D 07/06/04 550.000 11.2500 27.65 7,676.35 6,159.85 (1,516.50)

BKR: SANFORD C BERNSTEIN & CO, LLC T/D 06/30/04 S/D 07/06/04 100.000 11.5510 5.03 1,352.70 1,150.10 (202.60)

TOTAL ISSUE 3,450.000 155.66 48,181.75 42,825.31 (5,356.44)

PIXELWORKS INC CUSIP# 72581M107 BKR: DAVIDSON D.A & CO INC NSCC T/D 01/02/04 S/D 01/07/04 100.000 11 1010 5.06 1,338.09 1,105.08 (233.01)

TOTAL ISSUE 100.000 5.06 1,338.09 1,105.08 (233.01)

PLX TECHNOLOGY INC CUSIP# 693417107 BKR: INVESTMENT TECHNOLOGY GROUP, T/D 02/23/04 S/D 02/26/04 200.000 9.6000 4.08 679.55 1,915.92 1,236.37

BKR: LIQUIDNET INC T/D 02/23/04 S/D 02/26/04 700.000 9.5340 14.27 4,259.64 6,659.95 2,400.31

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/23/04 S/D 02/26/04 1,000.000 9.4980 40.38 15,860.19 9,458.02 (6,402.17)

BKR: LIQUIDNET INC T/D 02/24/04 S/D 02/27/04 1,500.000 9.2980 30.55 7,972.60 13,916.45 5,943.85

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BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/24/04 S/D 02/27/04 900.000 9.0890 36.32 3,588.05 8,144.14 4,556.09

BKR: LIQUIDNET INC T/D 02/25/04 S/D 03/01/04 200.000 9.1550 4.08 1,703.23 1,826.92 123.69

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 02/25/04 S/D 03/01/04 400.000 9.1260 16.15 2,980.49 3,634.45 653.96

BKR: MERRILL LYNCH PIERCE FENNER & T/D 09/03/04 S/D 09/09/04 200.000 6.0150 6.03 1,552.28 1,197.03 (355.25)

BKR: MERRILL LYNCH PIERCE FENNER & T/D 09/07/04 S/D 09/10/04 100.000 5.9490 3.02 761.00 591.97 (169.03)

BKR: WESTMINSTER RESEARCH T/D 09/08/04 S/D 09/13/04 400.000 6.0140 12.06 2,597.32 2,393.74 (203.58)

BKR: MERRILL LYNCH PIERCE FENNER & T/D 09/08/04 S/D 09/13/04 300.000 6.0140 9.05 1,947.99 1,795.30 (152.69)

BKR: MERRILL LYNCH PIERCE FENNER & T/D 09/09/04 S/D 09/14/04 300.000 6.0330 9.05 1,911.67 1,800.88 (110.79)

TOTAL ISSUE 6,200.000 185.04 45,814.01 53,334.77 7,520.76

PORTALPLAYER INC
 CUSIP# 736187204

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BKR: UBS SECURITIES LLC T/D 11/23/04 S/D 11/29/04 100.000 28.1580 5.07 1,700.00 2,810.73 1,110.73

TOTAL ISSUE 100.000 5.07 1,700.00 2,810.73 1,110.73

POSSIS MEDICAL INC CUSIP# 737407106

BKR: RBC DOMINION SECURITIES, CORP. T/D 08/24/04 S/D 08/27/04 400.000 18.5570 20.18 10,060.00 7,402.82 (2,657.18)

BKR: KWS ASSOCIATES INC T/D 08/24/04 S/D 08/27/04 550.000 18.5570 27.74 15,220.62 10,178.89 (5,041.73)

TOTAL ISSUE 950.000 47.92 25,280.62 17,581.71 (7,698.91)

POZEN INC CUSIP# 73941U102

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 03/10/04 S/D 03/15/04 200.000 15.9410 10.13 3,184.00 3,178.17 (5.83)

TOTAL ISSUE 200.000 10.13 3,184.00 3,178.17 (5.83)

POWERDINE LTD CUSIP# M41415106

BKR: LIQUIDNET INC T/D 07/01/04 S/D 07/07/04 600.000 12.3300 12.00 6,900.00 7,386.00 486.00

TOTAL ISSUE 600.000 12.00 6,900.00 7,386.00 486.00

POWER INTEGRATIONS INC CUSIP# 739276103

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BKR: FIRST ALBANY CORPORATION T/D 01/09/04 S/D 01/14/04	300.000	34.0000	15.48	6,360.05	10,184.52	3,824.47	
BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 01/09/04 S/D 01/14/04	300.000	34.0810	15.48	6,821.82	10,209.03	3,387.21	
BKR: STEPHENS, INC. T/D 02/05/04 S/D 02/10/04	600.000	27.6130	30.78	14,466.30	16,537.44	2,071.14	
BKR: LIQUIDNET INC T/D 02/05/04 S/D 02/10/04	400.000	27.6120	8.52	12,765.61	11,036.64	(1,728.97)	
BKR: STEPHENS, INC. T/D 06/14/04 S/D 06/17/04	200.000	25.1620	10.12	7,022.26	5,022.44	(1,999.82)	
BKR: STEPHENS, INC. T/D 06/29/04 S/D 07/02/04	300.000	24.5110	15.18	10,132.56	7,338.36	(2,794.20)	
BKR: ADAMS, HARKNESS & HILL INC T/D 07/02/04 S/D 07/08/04	100.000	22.9670	5.06	3,377.52	2,291.72	(1,085.80)	
BKR: LIQUIDNET INC T/D 08/04/04 S/D 08/09/04	1,000.000	18.6540	20.44	31,873.99	18,633.66	(13,240.33)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 08/04/04 S/D 08/09/04	200.000	18.5620	10.09	5,894.78	3,702.39	(2,192.39)	

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BKR: JEFFRIES & COMPANY, INC. T/D 08/04/04 S/D 08/09/04 100.000 18.8020 5.05 2,947.39 1,875.20 (1,072.19)

TOTAL ISSUE 3,500.000 136.20 101,662.28 86,831.40 (14,830.88)

PRICELINE COM INC CUSIP# 741503403 BKR: LEGG MASON WOOD WALKER, INC T/D 01/07/04 S/D 01/12/04 300.000 18.5990 15.27 9,508.73 5,564.61 (3,944.12)

BKR: LIQUIDNET INC T/D 06/04/04 S/D 06/09/04 100.000 27.2650 2.07 2,945.20 2,724.43 (220.77)

BKR: WESTMINSTER RESEARCH T/D 06/04/04 S/D 06/09/04 300.000 27.3330 15.20 8,907.17 8,184.88 (722.29)

BKR: WESTMINSTER RESEARCH T/D 06/07/04 S/D 06/10/04 300.000 27.4750 15.20 8,666.73 8,227.36 (439.37)

TOTAL ISSUE 1,000.000 47.74 30,027.83 24,701.28 (5,326.55)

PRIVATEBANCORP INC CUSIP# 742962103 BKR: MERRILL LYNCH PIERCE FENNER & T/D 03/09/04 S/D 03/12/04 200.000 55.0850 10.43 7,665.10 11,006.71 3,341.61

BKR: MERRILL LYNCH PIERCE FENNER & T/D 03/10/04 S/D 03/15/04 100.000 53.9420 5.22 3,954.00 5,389.02 1,435.02

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BKR: LEGG MASON WOOD WALKER, INC T/D 07/27/04 S/D 07/30/04 400.000 28.2140 20.27 8,698.10 11,265.45 2,567.35

BKR: LEGG MASON WOOD WALKER, INC T/D 07/28/04 S/D 08/02/04 400.000 28.0930 20.27 8,796.80 11,216.97 2,420.17

BKR: LEGG MASON WOOD WALKER, INC T/D 07/29/04 S/D 08/03/04 200.000 28.0590 10.14 4,398.40 5,601.72 1,203.32

BKR: SPEAR, LEEDS & KEILLOG (GOLD) T/D 12/08/04 S/D 12/13/04 100.000 33.4660 1.28 2,199.20 3,345.34 1,146.14

TOTAL ISSUE 1,400.000 67.61 35,711.60 47,825.21 12,113.61

PROASSURANCE CORP CUSIP# 74267C106 BKR: FIRST ALBANY CORPORATION T/D 09/07/04 S/D 09/10/04 100.000 34.5020 5.09 2,885.39 3,445.14 559.75

BKR: FIRST ALBANY CORPORATION T/D 09/08/04 S/D 09/13/04 100.000 34.4290 5.09 2,885.39 3,437.90 552.51

BKR: LIQUIDNET INC T/D 12/02/04 S/D 12/07/04 100.000 39.2500 2.10 2,885.39 3,922.90 1,037.51

BKR: LEGG MASON WOOD WALKER, INC T/D 12/02/04 S/D 12/07/04 100.000 39.3660 5.10 2,885.39 3,931.55 1,046.16

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BKR: LEGG MASON WOOD WALKER, INC T/D 12/03/04 S/D 12/08/04	100.000	39.3190	5.10	3,049.92 3,926.87	876.95	
BKR: LEGG MASON WOOD WALKER, INC T/D 12/06/04 S/D 12/09/04	100.000	39.2920	5.10	3,087.13 3,924.12	836.99	
TOTAL ISSUE	600.000		27.58	17,678.61 22,588.48	4,909.87	
PROVIDENCE SVC CORP CUSIP# 743815102 BKR: SUNTRUST CAPITAL MARKETS, INC T/D 05/27/04 S/D 06/02/04	200.000	17.8500	10.09	3,660.00 3,559.91	(100.09)	
TOTAL ISSUE	200.000		10.09	3,660.00 3,559.91	(100.09)	
PROVIDE COMM INC CUSIP# 74373W103 BKR: THINKEQUITY PARTNERS LLC T/D 09/23/04 S/D 09/28/04	100.000	20.9210	5.05	2,005.00 2,087.10	82.10	
TOTAL ISSUE	100.000		5.05	2,005.00 2,087.10	82.10	
QLT INC CUSIP# 746927102 BKR: WESTMINSTER RESEARCH T/D 09/13/04 S/D 09/16/04	900.000	15.8590	45.34	16,579.62 14,227.85	(2,351.77)	
BKR: LIQUIDNET INC T/D 09/13/04 S/D 09/16/04	300.000	15.9450	6.12	5,522.46 4,777.38	(745.08)	

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER ?
ANNUAL REPORT / YMAWR DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC T/D 12/08/04 S/D 12/13/04 100.000 15.1250 2.04 1,853.06 1,510.46 (342.60)

BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 12/08/04 S/D 12/13/04 100.000 14.7850 5.04 1,853.06 1,473.48 (379.58)

BKR: BROADCORP CAPITAL CORP-SUB OF T/D 12/08/04 S/D 12/13/04 100.000 14.6350 5.04 1,840.82 1,458.55 (382.27)

BKR: BROADCORP CAPITAL CORP-SUB OF T/D 12/08/04 S/D 12/13/04 200.000 14.7850 10.07 3,706.12 2,946.97 (759.15)

BKR: LIQUIDNET INC T/D 12/08/04 S/D 12/13/04 100.000 14.6300 2.04 1,853.06 1,460.96 (392.10)

TOTAL ISSUE

1,800.000

75.69

33,208.20

(5,352.55)

QUEST SOFTWARE INC

CUSIP# 748347103

BKR: BUCKINGHAM RESEARCH GROUP INC T/D 04/28/04 S/D 05/03/04 900.000 12.5880 45.27 12,732.15 11,284.38 (1,447.77)

BKR: BEAR STEARNS & CO INC T/D 04/28/04 S/D 05/03/04 900.000 12.5880 45.27 13,122.28 11,284.38 (1,837.90)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 12/16/04 S/D 12/21/04 300.000 16.3700 6.12 4,374.76 4,904.88 530.12

**THE BANK OF NEW YORK
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THE WALLACE GERRBODE FOUNDATION
GERRBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
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JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: MERRILL LYNCH PROFESSIONAL T/D 12/16/04 S/D 12/21/04 300.000 16.2860 15.12 4,247.23 4,871.46 624.23

BKR: AMERICAN TECHNOLOGY RESEARCH T/D 12/28/04 S/D 12/31/04 200.000 16.2740 10.08 2,947.72 3,244.90 297.18

BKR: AMERICAN TECHNOLOGY RESEARCH T/D 12/29/04 S/D 01/03/05 200.000 16.2890 10.08 2,963.92 3,247.80 283.88

TOTAL ISSUE 2,800.000 131.94 40,388.06 38,837.80 (1,550.26)

QUICKSILVER RES INC CUSIP# 74837R104
BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/20/04 S/D 07/23/04 100.000 33.7190 5.08 2,397.56 3,366.91 969.35

BKR: MORGAN STANLEY & CO T/D 07/27/04 S/D 07/30/04 700.000 30.4300 35.50 17,724.27 21,265.85 3,541.58

BKR: RBC DOMINION SECURITIES, CORP. T/D 08/05/04 S/D 08/10/04 100.000 26.6500 5.07 3,292.43 2,659.93 (632.50)

BKR: LIQUIDNET INC T/D 08/05/04 S/D 08/10/04 600.000 26.7400 12.38 19,767.54 16,031.62 (3,735.92)

TOTAL ISSUE 1,500.000 58.03 43,181.80 43,324.31 142.51

PADWARE LTD CUSIP# M81873107

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: UBS SECURITIES LLC T/D 02/03/04 S/D 02/06/04 400.000 27.2320 20.51 12.788.16 10,872.37 (1,915.79)

BKR: UBS SECURITIES LLC T/D 02/04/04 S/D 02/09/04 300.000 24.6180 15.35 9,451.88 7,370.08 (2,081.80)

TOTAL ISSUE 700.000 35.86 22,240.04 18,242.45 (3,997.59)

RARE HOSPITALITY INTL INC CUSIP# 753820109 BKR: RBC DOMINION SECURITIES, CORP. T/D 07/01/04 S/D 07/07/04 300.000 24.6280 15.18 7,255.34 7,373.34 118.00

BKR: RBC DOMINION SECURITIES, CORP. T/D 07/02/04 S/D 07/08/04 300.000 23.9210 15.17 7,562.72 7,161.19 (401.53)

BKR: RBC DOMINION SECURITIES, CORP. T/D 07/06/04 S/D 07/09/04 200.000 23.8150 10.12 5,080.51 4,753.06 (327.45)

BKR: FIRST ALBANY CORPORATION T/D 09/29/04 S/D 10/04/04 400.000 26.5760 20.25 9,821.31 10,610.15 788.84

TOTAL ISSUE 1,200.000 60.72 29,719.88 29,897.74 177.86

REALNETWORKS INC CUSIP# 75605L104 BKR: STEPHENS, INC. T/D 08/12/04 S/D 08/17/04 400.000 5.0290 12.05 2,289.84 1,999.63 (290.21)

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THE WALLACE GERBOD FOUNDATION
GERBOD FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
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JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: STEPHENS, INC. T/D 08/13/04 S/D 08/18/04 700.000 4.9000 21.09 3,997.59 3,409.26 (588.33)

TOTAL ISSUE 1,100.000 33.14 6,287.43 5,408.89 (878.54)

RED HAT INC
CUSIP# 756577102
BKR: BMO NESBITT BURNS CORP T/D 02/03/04 S/D 02/06/04 1,600.000 17.8170 81.34 17,656.00 28,426.82 10,770.82

BKR: PACIFIC CREST SECS T/D 04/20/04 S/D 04/23/04 300.000 23.7650 15.17 3,310.50 7,114.57 3,804.07

BKR: PACIFIC CREST SECS T/D 04/21/04 S/D 04/26/04 500.000 23.7760 25.28 5,517.50 11,862.72 6,345.22

BKR: RYAN & BECK CO T/D 05/10/04 S/D 05/13/04 300.000 23.9450 15.17 4,094.49 7,168.60 3,074.11

BKR: WELLS FARGO SECURITIES LLC T/D 05/10/04 S/D 05/13/04 300.000 23.9450 15.17 4,039.96 7,168.60 3,128.64

BKR: LIQUIDNET INC T/D 05/10/04 S/D 05/13/04 100.000 24.0740 2.06 1,289.32 2,405.43 1,116.11

BKR: WESTMINSTER RESEARCH T/D 05/20/04 S/D 05/25/04 400.000 24.8380 20.24 7,886.67 9,915.16 2,028.49

THE BANK OF NEW YORK
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LEHMAN BROTHERS INC, USA T/D 05/20/04 S/D 05/25/04	200.000	24.8380	10.12	3,649.65	4,957.58	1,307.93	
BKR: WACHOVIA SECS CAPITAL MARKET T/D 05/21/04 S/D 05/26/04	200.000	24.8260	10.12	3,852.44	4,955.22	1,102.78	
BKR: LIQUIDNET INC T/D 05/21/04 S/D 05/26/04	200.000	24.8410	4.12	3,852.44	4,964.22	1,111.78	
BKR: RBC DOMINION SECURITIES, CORP. T/D 05/25/04 S/D 05/28/04	100.000	25.7690	5.07	1,878.39	2,571.85	693.46	
BKR: ROTH CAPITAL PARTNERS, LLC T/D 05/25/04 S/D 05/28/04	100.000	25.7690	5.07	1,926.22	2,571.85	645.63	
BKR: BMO NESBITT BURNS CORP T/D 06/08/04 S/D 06/11/04	300.000	26.8970	15.19	5,531.46	8,054.15	2,522.69	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 06/18/04 S/D 06/23/04	200.000	20.0200	4.10	3,630.42	3,999.90	369.48	
BKR: THOMAS WEISEL PARTNERS LLC T/D 06/18/04 S/D 06/23/04	1,100.000	20.0880	55.52	19,839.31	22,041.39	2,202.08	
BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 09/08/04 S/D 09/13/04	1,100.000	13.1720	55.34	18,094.23	14,433.97	(3,660.26)	

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: FIRST ALBANY CORPORATION T/D 09/08/04 S/D 09/13/04 1,400.000 13.1720 70.44 22,358.14 18,370.50 (3,987.64)

TOTAL ISSUE 8,400.000 409.52 128,407.14 160,982.53 32,575.39

REGENERATION TECHNOLOGIES INC CUSIP# 75886N100

BKR: FIRST ALBANY CORPORATION T/D 07/23/04 S/D 07/28/04 300.000 9.1000 15.07 3,769.92 2,714.93 (1,054.99)

BKR: FIRST ALBANY CORPORATION T/D 09/13/04 S/D 09/16/04 300.000 9.7060 12.07 4,001.49 2,899.97 (1,101.52)

BKR: LIQUIDNET INC T/D 09/13/04 S/D 09/16/04 200.000 9.3700 4.05 2,667.66 1,869.95 (797.71)

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 09/13/04 S/D 09/16/04 600.000 9.4050 24.14 8,002.98 5,619.34 (2,383.64)

BKR: LIQUIDNET INC T/D 09/14/04 S/D 09/17/04 100.000 9.2000 2.03 1,478.00 917.97 (560.03)

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 09/14/04 S/D 09/17/04 200.000 9.1860 8.05 2,853.83 1,829.21 (1,024.62)

BKR: FIRST ALBANY CORPORATION T/D 09/14/04 S/D 09/17/04 600.000 9.0600 24.13 8,170.98 5,412.41 (2,758.57)

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THE WALLACE GERBODE FOUNDATION
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: STEPHENS, INC.	T/D	09/24/04	S/D	09/29/04	200.000	8.6710	8.05	3,044.00	1,726.23	(1,317.77)	
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BKR: STEPHENS, INC.	T/D	10/12/04	S/D	10/15/04	1,100.000	8.0110	55.21	13,084.01	8,756.89	(4,327.12)	
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BKR: FIRST ALBANY CORPORATION	T/D	11/17/04	S/D	11/22/04	1,600.000	8.9940	64.34	16,079.11	14,326.86	(1,752.25)	
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BKR: AVALON RESEARCH GROUP INC	T/D	11/17/04	S/D	11/22/04	700.000	8.9940	28.15	6,940.60	6,268.00	(672.60)	
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BKR: FIRST ANALYSIS SECS CORP	T/D	11/17/04	S/D	11/22/04	750.000	8.9940	30.16	-6,919.21	6,715.72	(203.49)	
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TOTAL ISSUE					6,650.000		275.45	77,011.79	59,057.48	(17,954.31)	
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RESEARCH IN MOTION LTD CUSIP# 760975102 BKR: INSTINET CORPORATION	T/D	05/25/04	S/D	05/28/04	50.000	114.3130	2.64	4,414.75	5,713.06	1,298.31	
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BKR: INSTINET CORPORATION	T/D	06/01/04	S/D	06/04/04	200.000	121.6630	10.57	17,977.59	24,322.21	6,344.62	
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BKR: INSTINET CORPORATION	T/D	07/14/04	S/D	07/19/04	325.000	65.2640	16.75	15,763.57	21,194.05	5,430.48	
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: INSTINET CORPORATION T/D 10/01/04 S/D 10/06/04 175.000 73.8230 9.06 9,935.12 12,910.11 2,974.99

TOTAL ISSUE 750.000 39.02 48,091.03 64,139.43 16,048.40

RESOURCES CONNECTION INC
CUSIP# 761220105
BKR: RBC DOMINION SECURITIES, CORP. T/D 11/09/04 S/D 11/15/04 300.000 43.0560 15.31 11,327.34 12,901.52 1,574.18

BKR: RBC DOMINION SECURITIES, CORP. T/D 11/10/04 S/D 11/16/04 100.000 43.1500 5.11 3,775.78 4,309.89 534.11

BKR: FACTSET DATA SYSTEMS INC. T/D 12/23/04 S/D 12/29/04 300.000 51.9800 15.37 11,296.14 15,578.78 4,282.64

TOTAL ISSUE 700.000 35.79 26,399.26 32,790.19 6,390.93

RESTORATION HARDWARE INC DEL
CUSIP# 760981100
BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 01/06/04 S/D 01/09/04 300.000 4.6570 9.07 1,929.00 1,388.15 (540.85)

BKR: BRIDGE TRADING CO. T/D 01/07/04 S/D 01/12/04 100.000 4.5110 3.03 637.58 448.11 (189.47)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 01/07/04 S/D 01/12/04 200.000 4.5110 6.05 1,212.22 896.23 (315.99)

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC T/D 01/07/04 S/D 01/12/04 700.000 4.6200 14.16 4,431.59 3,219.84 (1,211.75)

BKR: THINK EQUITY PARTNERS LLC T/D 01/08/04 S/D 01/13/04 1,800.000 3.7720 54.32 12,486.45 6,736.90 (5,749.55)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/08/04 S/D 01/13/04 100.000 3.6900 2.02 752.53 366.98 (385.55)

TOTAL ISSUE 3,200.000 88.65 21,449.37 13,056.21 (8,393.16)

RETEX INC CUSIP# 76128Q109 BKR: WELLS FARGO SECURITIES LLC T/D 02/05/04 S/D 02/10/04 1,800.000 9.2300 72.78 12,425.44 16,541.22 4,115.78

BKR: DOUGHERTY COMPANY T/D 02/05/04 S/D 02/10/04 800.000 9.2300 32.35 5,794.65 1,557.00

BKR: LIQUIDNET INC T/D 02/05/04 S/D 02/10/04 400.000 9.1420 8.18 3,012.80 3,648.94 636.14

BKR: STEPHENS, INC. T/D 05/21/04 S/D 05/26/04 1,600.000 5.8730 56.22 11,663.64 9,341.86 (2,321.78)

BKR: BAIRD ROBERT W & CO INC T/D 06/07/04 S/D 06/10/04 400.000 6.6340 12.07 4,154.62 2,641.53 (1,513.09)

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: STANDARD & POOR'S SECS INC T/D 06/07/04 S/D 06/10/04 800.000 6.6340 24.13 7,605.20 5,283.07 (2,322.13)

BKR: BAIRD ROBERT W & CO INC T/D 06/08/04 S/D 06/11/04 300.000 6.4890 9.05 2,096.30 1,937.71 (158.59)

BKR: STANDARD & POOR'S SECS INC T/D 06/08/04 S/D 06/11/04 350.000 6.4890 10.56 2,897.53 2,260.66 (636.87)

TOTAL ISSUE 6,450.000 225.34 49,650.18 49,006.64 (643.54)

ROPER INDS INC NEW CUSIP# 776696106
BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 09/03/04 S/D 09/09/04 100.000 54.8360 5.13 5,475.00 5,478.51 3.51

BKR: MCDONALD INVESTMENTS INC(KEYBA T/D 09/07/04 S/D 09/10/04 400.000 54.9370 20.52 21,921.92 21,954.56 32.64

TOTAL ISSUE 500.000 25.65 27,396.92 27,433.07 36.15

RUDOPH TECHS INC COM STK USD0.001 CUSIP# 781270103
BKR: THINKRQVITY PARTNERS LLC T/D 04/16/04 S/D 04/21/04 100.000 19.3340 5.05 2,269.17 1,928.39 (340.78)

BKR: LIQUIDNET INC T/D 04/16/04 S/D 04/21/04 200.000 19.7100 4.10 4,538.34 3,937.90 (600.44)

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER (ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: THINKEQUITY PARTNERS LLC T/D 04/20/04 S/D 04/23/04 100.000 18.4630 5.05 2,269.17 1,841.27 (427.90)

BKR: THINKEQUITY PARTNERS LLC T/D 04/22/04 S/D 04/27/04 400.000 17.2130 20.17 8,264.36 6,865.11 (1,399.25)

BKR: FIRST ALBANY CORPORATION T/D 04/22/04 S/D 04/27/04 450.000 17.3460 22.69 10,129.69 7,783.19 (2,346.50)

BKR: C.E. UNTERBERG, TOMBIN T/D 07/14/04 S/D 07/19/04 100.000 14.2890 5.04 1,739.32 1,423.92 (315.40)

BKR: C.E. UNTERBERG, TOMBIN T/D 07/14/04 S/D 07/19/04 100.000 13.9050 5.04 1,686.47 1,385.50 (300.97)

TOTAL ISSUE 1,450.000 67.14 30,896.52 25,165.28 (5,731.24)

SALSFORCE COM INC

CUSIP# 79466L302

BKR: MOORS & CABOT INC

T/D 07/01/04 S/D 07/07/04 250.000 15.9530 12.60 2,750.00 3,975.85 1,225.85

BKR: BMO NESBITT BURNS CORP T/D 07/01/04 S/D 07/07/04 200.000 15.9530 10.08 2,200.00 3,180.68 980.68

TOTAL ISSUE 450.000 22.68 4,950.00 7,156.53 2,206.53

SALIX PHARMACEUTICALS LTD
CUSIP# 795435106

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: SG AMERICAS SECURITIES LLC T/D 02/10/04 S/D 02/13/04 500.000 26.5990 25.63 7,602.85 13,273.97 5,671.12

BKR: SG AMERICAS SECURITIES LLC T/D 02/11/04 S/D 02/17/04 100.000 26.5920 5.13 1,520.57 2,654.12 1,133.55

BKR: MERRIMAN CURHAN FORD & CO T/D 02/19/04 S/D 02/24/04 100.000 25.9900 5.13 1,520.57 2,593.90 1,073.33

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 02/19/04 S/D 02/24/04 100.000 25.9900 5.13 1,520.57 2,593.90 1,073.33

BKR: STEPHENS, INC. T/D 02/20/04 S/D 02/25/04 100.000 26.0490 5.13 1,713.58 2,599.79 886.21

BKR: SUNTRUST CAPITAL MARKETS, INC T/D 02/23/04 S/D 02/26/04 100.000 25.9390 5.11 1,849.40 2,588.83 739.43

BKR: WELLS FARGO SECURITIES LLC T/D 02/23/04 S/D 02/26/04 100.000 25.7260 5.11 1,849.40 2,567.53 718.13

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 03/04/04 S/D 03/09/04 100.000 26.6100 2.11 1,849.40 2,658.89 809.49

BKR: MACHOVIA SECS CAPITAL MARKET T/D 03/04/04 S/D 03/09/04 100.000 26.5170 5.11 1,904.75 2,646.63 741.88

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BKR: MACHOVIA SECS CAPITAL MARKET T/D 03/05/04 S/D 03/10/04 200.000 26.3050 10.21 3,809.50 5,250.89 1,441.39

BKR: MACHOVIA SECS CAPITAL MARKET T/D 03/08/04 S/D 03/11/04 100.000 26.0560 5.11 1,904.75 2,600.50 695.75

BKR: MACHOVIA SECS CAPITAL MARKET T/D 03/09/04 S/D 03/12/04 100.000 25.2000 5.10 1,904.75 2,514.90 610.15

BKR: LIQUIDNET INC T/D 03/10/04 S/D 03/15/04 100.000 25.3500 2.10 1,796.63 2,532.90 736.27

BKR: FERRIS, BAKER WATTS, INC T/D 04/06/04 S/D 04/12/04 200.000 29.9540 10.15 3,593.26 5,980.69 2,387.43

BKR: MACHOVIA SECS CAPITAL MARKET T/D 04/06/04 S/D 04/12/04 400.000 29.9540 20.29 7,354.08 11,961.39 4,607.31

BKR: MACHOVIA SECS CAPITAL MARKET T/D 04/07/04 S/D 04/13/04 400.000 29.5510 20.28 7,355.20 11,800.28 4,445.08

BKR: MACHOVIA SECS CAPITAL MARKET T/D 04/21/04 S/D 04/26/04 500.000 30.1640 25.36 9,283.53 15,056.94 5,773.41

BKR: THOMAS WEISEL PARTNERS LLC T/D 05/11/04 S/D 05/14/04 200.000 29.9970 10.15 3,892.00 5,989.33 2,097.33

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BKR: LIQUIDNET INC T/D 05/11/04 S/D 05/14/04 300.000 30.0200 6.22 5,654.26 8,999.78 3,345.52

BKR: BLAIR WILLIAM & COMPANY LLC T/D 05/24/04 S/D 05/27/04 200.000 33.2570 10.16 3,894.02 6,641.38 2,747.36

BKR: LIQUIDNET INC T/D 05/25/04 S/D 05/28/04 100.000 32.2300 2.08 1,948.02 3,220.92 1,272.90

BKR: BLAIR WILLIAM & COMPANY LLC T/D 05/25/04 S/D 05/28/04 100.000 32.2850 5.08 1,903.43 3,223.45 1,320.02

BKR: LIQUIDNET INC T/D 09/29/04 S/D 10/04/04 100.000 20.5370 2.05 1,268.95 2,051.68 782.73

BKR: BLAIR WILLIAM & COMPANY LLC T/D 09/29/04 S/D 10/04/04 300.000 20.3590 15.15 3,842.96 6,092.79 2,249.83

TOTAL ISSUES

4,600.000

213.08

80,736.43

47,358.95

1,836.47

824.39

1,836.47

1,011.44

BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/22/04 S/D 01/27/04 100.000 28.5300 5.14 1,836.47 2,847.91

BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/21/04 S/D 01/26/04 100.000 26.6590 5.13 1,836.47 2,660.86

SAXON CAP INC
CUSIP# 80556P302

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BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 01/29/04 S/D 02/03/04	300.000	26.8340	15.38	5,988.31	8,034.85	2,046.54	
BKR: UBS SECURITIES LLC T/D 03/05/04 S/D 03/10/04	300.000	29.3370	15.35	6,337.32	8,785.96	2,448.64	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 04/02/04 S/D 04/07/04	100.000	27.7440	5.07	2,112.44	2,769.39	656.95	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 04/15/04 S/D 04/20/04	100.000	24.0550	5.06	2,104.32	2,400.45	296.13	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 04/30/04 S/D 05/05/04	300.000	22.6360	15.16	6,310.74	6,775.67	464.93	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/03/04 S/D 05/06/04	100.000	22.3810	5.06	2,076.96	2,233.07	156.11	
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/04/04 S/D 05/07/04	500.000	22.2560	25.27	11,644.98	11,103.13	(541.85)	
TOTAL ISSUE	1,900.000		96.62	40,248.01	47,611.29	7,363.28	
SCANSOFT INC CUSIP# 80603P107 BKR: THOMAS WEISEL PARTNERS LLC T/D 03/10/04 S/D 03/15/04	1,850.000	4.9500	65.11	10,649.74	9,094.06	(1,555.68)	
TOTAL ISSUE	1,850.000		65.11	10,649.74	9,094.06	(1,555.68)	

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SCHNITZER STL INDS INC CL A

CUSIP# 806882106

BKR: KNIGHT SECURITIES

T/D 03/24/04 S/D 03/29/04

100.000

40.4970

5.16

4,647.14

(602.53)

BKR: KNIGHT SECURITIES

T/D 03/24/04 S/D 03/29/04

100.000

40.4970

5.16

4,647.14

(602.53)

BKR: BUCKINGHAM RESEARCH GROUP INC

T/D 04/28/04 S/D 05/03/04

500.000

27.1640

25.32

15,441.83

(1,884.80)

BKR: CREDIT SUISSE FIRST BOSTON

T/D 04/28/04 S/D 05/03/04

500.000

27.1640

25.32

15,490.47

(1,933.44)

BKR: KNIGHT SECURITIES

T/D 08/17/04 S/D 08/20/04

400.000

28.1150

20.27

13,460.08

(2,234.15)

BKR: KNIGHT SECURITIES

T/D 08/18/04 S/D 08/23/04

200.000

28.0250

10.14

7,361.16

(1,766.16)

BKR: KNIGHT SECURITIES

T/D 08/18/04 S/D 08/23/04

200.000

28.0250

10.14

6,536.72

(941.72)

BKR: KNIGHT SECURITIES

T/D 08/26/04 S/D 08/31/04

200.000

26.3670

10.13

6,881.96

(1,618.59)

BKR: DAVIDSON D.A & CO INC NSCC

T/D 08/26/04 S/D 08/31/04

300.000

26.4980

15.19

9,975.96

(2,041.48)

7,934.48

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BKR: BRIDGE TRADING CO. T/D 08/26/04 S/D 08/31/04 500.000 26.4980 15.32 16,330.44 13,234.13 (3,096.31)

TOTAL ISSUE 3,000.000 142.15 100,772.90 84,051.19 (16,721.71)

SCIENTIFIC GAMES CORP

CUSIP# 80874P109

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 11/02/04 S/D 11/05/04 400.000 23.0130 20.22 5,407.80 9,185.22 3,777.42

TOTAL ISSUE 400.000 20.22 5,407.80 9,185.22 3,777.42

SELECT COMFORT CORP

CUSIP# 81616X103

BKR: CIBC WORLD MARKETS CORP T/D 01/07/04 S/D 01/12/04 800.000 25.0810 40.94 9,723.74 20,024.50 10,300.76

BKR: CIBC WORLD MARKETS CORP T/D 01/08/04 S/D 01/13/04 300.000 25.0580 15.36 3,900.00 7,502.28 3,602.28

BKR: WELLS FARGO SECURITIES LLC T/D 02/05/04 S/D 02/10/04 600.000 22.1550 30.63 12,495.94 13,262.91 766.97

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 02/06/04 S/D 02/11/04 100.000 21.7000 5.11 2,469.51 2,164.89 (304.62)

BKR: WELLS FARGO SECURITIES LLC T/D 02/06/04 S/D 02/11/04 600.000 22.3200 30.63 14,817.06 13,361.37 (1,455.69)

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BKR: ADAMS, HARKNESS & HILL INC T/D 07/07/04 S/D 07/12/04 600.000 26.6280 30.38 16,744.63 15,946.78 (797.85)

BKR: ADAMS, HARKNESS & HILL INC T/D 07/08/04 S/D 07/13/04 100.000 25.2500 5.06 2,848.93 2,519.99 (328.94)

BKR: WELLS FARGO SECURITIES LLC T/D 07/13/04 S/D 07/16/04 800.000 17.7130 40.34 22,541.74 14,130.38 (8,411.36)

TOTAL ISSUE 3,900.000 198.45 85,541.55 88,913.10 3,371.55

SEMICONDUCTOR MFG INTL CORP CUSIP# 81663N206 BKR: BMO NESBITT BURNS CORP T/D 03/23/04 S/D 03/26/04 650.000 14.3550 32.87 11,375.00 9,298.01 (2,076.99)

TOTAL ISSUE 650.000 32.87 11,375.00 9,298.01 (2,076.99)

SMTECH CORPORATION COMMON CUSIP# 816850101 BKR: BLAIR WILLIAM & COMPANY LLC T/D 06/14/04 S/D 06/17/04 600.000 23.1740 30.33 14,652.12 13,874.13 (777.99)

BKR: JEFFERIES & COMPANY, INC. T/D 06/29/04 S/D 07/02/04 400.000 22.8870 20.22 9,655.72 9,134.82 (520.90)

BKR: GOLDMAN, SACHS & CO T/D 06/29/04 S/D 07/02/04 200.000 22.8870 10.11 4,866.00 4,567.41 (298.59)

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: WELLS FARGO SECURITIES LLC T/D 07/27/04 S/D 07/30/04
 1,250.000 18.6530 63.05 29,805.89 23,253.33 (6,552.56)

BKR: FIRST ANALYSIS SECS CORP T/D 07/27/04 S/D 07/30/04
 700.000 18.6530 35.31 16,498.66 13,021.86 (3,476.80)

TOTAL ISSUE 3,150.000 159.02 75,478.39 63,851.55 (11,626.84)

SEROLOGICALS CORP CUSIP# 817523103
 BKR: PACIFIC GROWTH EQUITIES T/D 01/20/04 S/D 01/23/04
 400.000 16.9630 20.32 7,298.46 6,764.96 (533.50)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/20/04 S/D 01/23/04
 100.000 17.0900 2.08 1,842.98 1,706.92 (136.06)

BKR: PACIFIC GROWTH EQUITIES T/D 01/21/04 S/D 01/26/04
 300.000 16.4190 15.24 5,504.22 4,910.73 (593.49)

TOTAL ISSUE 800.000 37.64 14,645.66 13,382.61 (1,263.05)

SHANDA INTERACTIVE ENTMT LTD CUSIP# 81941Q203
 BKR: PRUDENTIAL EQUITY GROUP T/D 06/03/04 S/D 06/08/04
 200.000 15.5600 10.08 2,200.00 3,101.92 901.92

BKR: GOLDMAN, SACHS & CO T/D 06/30/04 S/D 07/06/04
 300.000 15.3540 15.11 3,300.00 4,591.30 1,291.30

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BKR: O'NEIL, WILLIAM F CO/BCC CLRG T/D 06/30/04 S/D 07/06/04 200.000 15.3540 10.08 2,200.00 3,060.86 860.86

BKR: LIQUIDNET INC T/D 08/09/04 S/D 08/12/04 200.000 18.7550 4.09 2,200.00 3,746.91 1,546.91

BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/09/04 S/D 08/12/04 100.000 18.7790 5.05 1,100.00 1,872.87 772.87

BKR: SPER, LEBDS & KELLOGG (GOLD) T/D 08/10/04 S/D 08/13/04 200.000 20.6160 2.50 2,200.00 4,120.80 1,920.80

BKR: GOLDMAN, SACHS & CO T/D 09/29/04 S/D 10/04/04 500.000 22.8050 25.27 5,813.51 11,377.48 5,563.97

BKR: LIQUIDNET INC T/D 10/14/04 S/D 10/19/04 200.000 31.5250 4.15 2,653.58 6,300.85 3,647.27

BKR: KNIGHT SECURITIES T/D 10/14/04 S/D 10/19/04 200.000 31.5210 10.15 2,440.68 6,294.13 3,853.45

BKR: AMERICAN TECHNOLOGY RESEARCH T/D 10/14/04 S/D 10/19/04 500.000 31.5210 25.37 6,102.97 15,735.33 9,632.36

BKR: INSTINET CORPORATION T/D 10/22/04 S/D 10/27/04 100.000 29.7960 5.07 1,326.79 2,974.62 1,647.83

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 11/08/04 S/D 11/12/04 400.000 32.8020 20.31 5,721.69 13,100.49 7,378.80

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 11/08/04 S/D 11/12/04 200.000 33.2770 10.16 2,653.58 6,645.42 3,991.84

BKR: INSTINRT CORPORATION T/D 11/09/04 S/D 11/15/04 700.000 35.7560 35.59 11,300.14 24,993.68 13,693.54

BKR: LIQUIDNET INC T/D 11/30/04 S/D 12/03/04 200.000 41.8120 4.20 3,390.22 8,358.30 4,968.08

BKR: GOLDMAN, SACHS & CO T/D 12/17/04 S/D 12/22/04 100.000 37.3670 5.09 1,695.11 3,731.68 2,036.57

TOTAL ISSUE

4,300.000 192.27 56,298.27 120,006.64

SHOPPING.COM LTD.

CUSIP# M8405Q102

BKR: SPAR, LEEDS & KEILLOG (GOLD)

T/D 11/29/04 S/D 12/02/04

500.000 33.2740 6.39

15,596.78 16,630.66

1,033.88

BKR: GOLDMAN, SACHS & CO

T/D 11/29/04 S/D 12/02/04

450.000 31.6370 22.84

11,078.52 14,214.17

3,135.65

TOTAL ISSUE

950.000

29.23

26,675.30 30,844.83

4,169.53

SIERRA WIRELESS INC
 CUSIP# 826516106

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BKR: RBC DOMINION SECURITIES, CORP.	T/D	06/14/04	S/D	06/17/04	100.000	32.7430	5.08	2,676.59	3,269.30	592.71	
BKR: ROTH CAPITAL PARTNERS, LLC	T/D	06/14/04	S/D	06/17/04	200.000	32.7430	10.16	5,353.18	6,538.60	1,185.42	
BKR: LEHMAN BROTHERS INC, USA	T/D	07/12/04	S/D	07/15/04	500.000	33.2620	25.39	14,769.85	16,605.96	1,836.11	
BKR: LEHMAN BROTHERS INC, USA	T/D	07/13/04	S/D	07/16/04	300.000	32.7890	15.24	9,416.67	9,821.67	405.00	
BKR: U.S. BANCORP PIPER JAFFRAY INC	T/D	08/06/04	S/D	08/11/04	200.000	27.4400	10.13	6,277.78	5,478.01	(799.77)	
BKR: U.S. BANCORP PIPER JAFFRAY INC	T/D	08/09/04	S/D	08/12/04	200.000	27.0870	10.13	6,990.82	5,407.29	(1,583.53)	
BKR: U.S. BANCORP PIPER JAFFRAY INC	T/D	08/09/04	S/D	08/12/04	300.000	27.0870	15.20	10,278.41	8,110.93	(2,167.48)	
BKR: U.S. BANCORP PIPER JAFFRAY INC	T/D	08/10/04	S/D	08/13/04	240.000	27.4660	12.16	7,841.95	6,579.78	(1,262.17)	
BKR: U.S. BANCORP PIPER JAFFRAY INC	T/D	08/10/04	S/D	08/13/04	310.000	27.4660	15.70	9,943.25	8,498.88	(1,444.37)	
TOTAL ISSUE					2,350.000		119.19	73,548.50	70,310.42	(3,238.08)	

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SIGMATEL INC

CUSIP# 82661W107

BKR: J P MORGAN SECURITIES INC

T/D 03/22/04 S/D 03/25/04

200.000 20.2100

10.16

3,545.67

4,031.84

486.17

BKR: J P MORGAN SECURITIES INC

T/D 03/23/04 S/D 03/26/04

200.000 19.8010

10.16

4,478.58

3,950.16

(528.42)

BKR: LIQUIDNET INC

T/D 03/23/04 S/D 03/26/04

200.000 20.1620

4.16

4,514.44

4,028.34

(486.10)

BKR: J P MORGAN SECURITIES INC

T/D 07/02/04 S/D 07/08/04

200.000 26.8750

10.13

4,543.78

5,364.87

821.09

BKR: J P MORGAN SECURITIES INC

T/D 07/06/04 S/D 07/09/04

200.000 25.7980

10.13

4,459.00

5,149.65

690.65

BKR: S.G. COWEN & CO., LLC

T/D 07/21/04 S/D 07/26/04

1,000.000 17.6850

50.42

24,075.29

17,634.58

(6,440.71)

BKR: SUNTRUST CAPITAL MARKETS, INC

T/D 09/27/04 S/D 09/30/04

600.000 19.9810

30.29

14,830.80

11,958.67

(2,872.13)

BKR: SUNTRUST CAPITAL MARKETS, INC

T/D 09/27/04 S/D 09/30/04

100.000 20.2180

5.05

2,501.00

2,016.80

(484.20)

BKR: KNIGHT SECURITIES

T/D 10/14/04 S/D 10/19/04

100.000 24.0630

5.06

2,501.00

2,401.32

(99.68)

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BKR: BEAR STEARNS SECURITIES CORP T/D 10/14/04 S/D 10/19/04	300.000	24.0630	15.17	7,503.00	7,203.97	(299.03)	
BKR: J P MORGAN SECURITIES INC T/D 10/19/04 S/D 10/22/04	160.000	23.7780	8.09	4,001.60	3,796.45	(205.15)	
BKR: LIQUIDNET INC T/D 10/19/04 S/D 10/22/04	200.000	24.1800	4.12	4,753.70	4,831.88	78.18	
BKR: FIRST ANALYSIS SECS CORP T/D 10/19/04 S/D 10/22/04	440.000	23.7780	22.25	10,971.90	10,440.25	(531.65)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 11/17/04 S/D 11/22/04	100.000	31.0000	5.08	2,309.52	3,094.99	785.47	
BKR: AMERICAN TECHNOLOGY RESEARCH T/D 12/07/04 S/D 12/10/04	200.000	34.7210	10.17	4,951.08	6,934.21	1,983.13	
BKR: LIQUIDNET INC T/D 12/07/04 S/D 12/10/04	100.000	34.7500	2.09	2,624.54	3,472.91	848.37	
BKR: RBC DOMINION SECURITIES, CORP. T/D 12/07/04 S/D 12/10/04	100.000	34.7210	5.09	2,643.17	3,467.10	823.93	
BKR: BRIDGE TRADING CO. T/D 12/08/04 S/D 12/13/04	200.000	34.6070	10.17	5,002.15	6,911.39	1,909.24	
TOTAL ISSUE	4,600.000		217.79	110,210.22	106,665.36	(3,520.84)	

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SIGNATURE BK NEW YORK N Y
CUSIP# 82669G104
BKR: FRIEDMAN, BILLINGS & RAMSEY
T/D 04/27/04 S/D 04/30/04

50.000 22.9060 2.53 775.00 1,142.78 367.78

SILICON STORAGE TECHNOLOGY INC
CUSIP# 827057100
BKR: LIQUIDNET INC
T/D 03/15/04 S/D 03/15/04

1,600.000 12.2650 32.77 22,360.64 19,591.23 (2,769.41)

BANC AMERICA SECUR LLC
T/D 03/10/04 S/D 03/15/04

1,100.000 11.9340 55.52 14,224.57 13,072.87 (1,151.70)

TOTAL ISSUE

2,700.000 88.29 36,585.21 32,664.10 (3,921.11)

SILICON LABORATORIES INC
CUSIP# 826919102
BKR: PRUDENTIAL EQUITY GROUP
T/D 01/21/04 S/D 01/26/04

700.000 47.0680 36.55 26,591.09 32,911.68 6,320.59

TOTAL ISSUE

700.000 36.55 26,591.09 32,911.68 6,320.59

SINA CORPORATION
CUSIP# 81477104
BKR: KNIGHT SECURITIES
T/D 06/23/04 S/D 06/28/04

300.000 35.4450 15.25 8,547.30 10,618.52 2,071.22

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BKR: WACHOVIA SECS CAPITAL MARKET T/D 06/30/04 S/D 07/06/04	800.000	33.8500	40.64	24,820.65 27,039.84	2,219.19	
BKR: THOMAS WEISEL PARTNERS LLC T/D 07/01/04 S/D 07/07/04	850.000	31.9820	43.14	29,927.47 27,141.82	(2,785.65)	
TOTAL ISSUE	1,950.000		99.03	63,295.42 64,800.18	1,504.76	
SIRF TECHNOLOGY HLDGS INC CUSIP# 82967H101 BKR: INVESTMENT TECHNOLOGY GROUP, T/D 07/16/04 S/D 07/21/04	100.000	11.1500	2.03	1,200.00 1,112.97	(87.03)	
BKR: JEFFERIES & COMPANY, INC. T/D 07/16/04 S/D 07/21/04	600.000	11.1240	30.16	8,841.29 6,644.54	(2,196.75)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 07/16/04 S/D 07/21/04	700.000	11.1240	35.19	9,981.06 7,751.96	(2,229.10)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 07/16/04 S/D 07/21/04	100.000	11.1200	1.53	1,200.00 1,110.47	(89.53)	
TOTAL ISSUE	1,500.000		68.91	21,222.35 16,619.94	(4,602.41)	
SKYWORKS SOLUTIONS INC CUSIP# 83088M102 BKR: INSTINET CORPORATION T/D 10/28/04 S/D 11/02/04	1,200.000	8.7320	24.25	11,917.81 10,454.27	(1,463.54)	

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BKR: STEPHENS, INC. T/D 12/22/04 S/D 12/28/04 300.000 10.0420 15.08 2,590.50 2,997.67 407.17

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 12/22/04 S/D 12/28/04 100.000 10.0000 2.03 863.50 997.97 134.47

BKR: LIQUINET INC T/D 12/22/04 S/D 12/28/04 460.000 9.9900 9.31 3,973.33 4,586.09 612.76

TOTAL ISSUE 2,060.000 50.67 19,345.14 19,036.00 (309.14)

SONUS NETWORKS INC
 CUSIP# 835916107
 BKR: PACIFIC CREST SECS T/D 03/24/04 S/D 03/29/04 1,300.000 4.3210 39.22 6,176.00 5,578.86 (597.14)

BKR: ADVEST, INC. T/D 03/31/04 S/D 04/05/04 1,400.000 3.7500 35.21 9,774.38 5,215.63 (4,558.75)

BKR: SANFORD C BERNSTEIN & CO., LLC T/D 03/31/04 S/D 04/07/04 600.000 15.00 4,486.44 2,230.41 (2,256.03)

BKR: DOUGHERTY COMPANY T/D 04/02/04 S/D 04/07/04 2,500.000 3.9020 62.73 19,236.59 9,694.27 (9,542.32)

TOTAL ISSUE 5,800.000 152.16 39,673.41 22,719.17 (16,954.24)

SPORTS AUTH INC NEW
 CUSIP# 84917U109

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BKR: THOMAS WEISEL PARTNERS LLC T/D 05/19/04 S/D 05/24/04 500.000 33.5550 25.40 19,172.60 16,752.15 (2,420.45)

BKR: LIQUIDNET INC T/D 05/19/04 S/D 05/24/04 200.000 32.9950 4.16 7,669.04 6,594.84 (1,074.20)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 05/25/04 S/D 05/28/04 200.000 35.5160 10.17 7,649.22 7,093.07 (556.15)

BKR: BMO NESBITT BURNS CORP T/D 05/26/04 S/D 06/01/04 100.000 34.0160 5.08 3,814.70 3,396.56 (418.14)

BKR: ROCHDALE SECURITIES CORP T/D 05/26/04 S/D 06/01/04 200.000 34.0160 10.16 7,629.40 6,793.12 (836.28)

BKR: FIRST ALBANY CORPORATION T/D 05/28/04 S/D 06/03/04 100.000 34.0940 5.08 3,814.70 3,404.33 (410.37)

BKR: WACHOVIA SECS CAPITAL MARKET T/D 07/22/04 S/D 07/27/04 1,150.000 25.0100 58.18 45,735.52 28,704.01 (17,031.51)

TOTAL ISSUE 2,450.000 118.23 95,485.18 72,738.08 (22,747.10)

SRA INTL INC CUSIP# 78464R105
BKR: SCOTT & STRINGBELLOW, INC T/D 01/12/04 S/D 01/15/04 100.000 40.8480 5.20 3,085.00 4,079.69 994.69

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BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 01/13/04 S/D 01/16/04 100.000 39.4500 5.19 3,333.12 3,939.81 606.69

BKR: RBC/DAIN RAUSCHER INC BK NYC/ T/D 01/14/04 S/D 01/20/04 200.000 39.0760 10.37 7,195.78 7,804.83 609.05

BKR: FIRST ALBANY CORPORATION T/D 01/15/04 S/D 01/21/04 300.000 40.5680 15.57 11,403.98 12,155.10 751.12

BKR: FIRST ALBANY CORPORATION T/D 02/25/04 S/D 03/01/04 100.000 38.6270 5.16 3,996.08 3,857.61 (138.47)

BKR: FIRST ALBANY CORPORATION T/D 02/26/04 S/D 03/02/04 200.000 38.5690 10.31 8,237.49 7,703.49 (534.00)

BKR: FIRST ALBANY CORPORATION T/D 02/27/04 S/D 03/03/04 200.000 38.5580 10.31 8,660.04 7,701.31 (958.73)

BKR: FIRST ALBANY CORPORATION T/D 03/01/04 S/D 03/04/04 150.000 37.9700 7.73 6,533.35 5,687.83 (845.52)

TOTAL ISSUE 1,350.000 69.84 52,444.84 52,929.67 484.83

STAKTEK HLDGS INC
CUSIP# 85256P106
BKR: WACHOVIA SECS CAPITAL MARKET T/D 03/04/04 S/D 03/09/04 200.000 13.9600 10.11 2,600.00 2,782.03 182.03

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BKR: WACHOVIA SECS CAPITAL MARKET T/D 03/05/04 S/D 03/10/04 100.000 13.7800 5.06 1,300.00 1,372.96 72.96

TOTAL ISSUE 300.000 15.17 3,900.00 4,154.99 254.99

STAMPS COM INC CUSIP# 852857101 BKR: MERRILL LYNCH PIERCE FENNER & T/D 02/20/04 S/D 02/25/04 200.000 6.1110 7.06 1,623.70 1,215.18 (408.52)

BKR: KNIGHT SECURITIES T/D 02/24/04 S/D 02/27/04 200.000 5.7930 6.05 1,602.60 1,152.55 (450.05)

BKR: KNIGHT SECURITIES T/D 02/25/04 S/D 03/01/04 300.000 5.7300 9.07 2,372.25 1,710.08 (662.17)

BKR: KNIGHT SECURITIES T/D 02/26/04 S/D 03/02/04 500.000 5.7080 15.12 4,049.53 2,839.23 (1,210.30)

BKR: KNIGHT SECURITIES T/D 02/27/04 S/D 03/03/04 600.000 5.6840 18.14 4,910.72 3,392.38 (1,518.34)

BKR: KNIGHT SECURITIES T/D 03/01/04 S/D 03/04/04 300.000 5.8460 9.07 2,450.43 1,744.91 (705.52)

BKR: BRIDGE TRADING CO. T/D 03/02/04 S/D 03/05/04 600.000 5.7310 18.14 4,900.86 3,420.64 (1,480.22)

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BKR: MERRILL LYNCH PIERCE FENNER &
T/D 03/02/04 S/D 03/05/04
500.000 5.7310 15.12 3,359.28 2,850.53 (508.75)

TOTAL ISSUE 3,200.000 97.77 25,269.37 18,325.50 (6,943.87)

STATION CASINOS INC
CUSIP# 857689103
BKR: BMO NESBITT BURNS CORP
T/D 05/06/04 S/D 05/11/04
600.000 45.4780 30.64 10,484.53 27,256.70 16,772.17

BKR: MERRILL LYNCH PROFESSIONAL
T/D 06/22/04 S/D 06/25/04
100.000 48.3920 5.12 1,814.00 4,834.16 3,020.16

BKR: LEGG MASON WOOD WALKER, INC
T/D 07/15/04 S/D 07/20/04
100.000 45.6160 5.11 1,928.99 4,556.57 2,627.58

TOTAL ISSUE 800.000 40.87 14,227.52 36,647.43 22,419.91

STEEL DYNAMICS INC
CUSIP# 858119100
BKR: GOLDMAN, SACHS & CO
T/D 01/21/04 S/D 01/26/04
900.000 22.9120 45.97 11,280.51 20,575.37 9,294.86

BKR: PRUDENTIAL EQUITY GROUP
T/D 01/22/04 S/D 01/27/04
1,950.000 22.7420 99.58 25,459.15 44,247.91 18,788.76

BKR: ROTH CAPITAL PARTNERS, LLC
T/D 08/17/04 S/D 08/20/04
200.000 32.1960 10.16 5,054.72 6,429.08 1,374.36

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BKR: MCDONALD INVESTMENTS INC(KEYBA	T/D	08/17/04	S/D	08/20/04	300.000	32.1960	15.23	7,582.08	9,643.63	2,061.55
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BKR: MERRILL LYNCH PIERCE FENNER &	T/D	08/17/04	S/D	08/20/04	200.000	32.5000	10.16	5,054.72	6,489.84	1,435.12
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BKR: MCDONALD INVESTMENTS INC(KEYBA	T/D	10/13/04	S/D	10/18/04	300.000	34.7880	15.25	7,439.98	10,421.18	2,981.20
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BKR: MCDONALD INVESTMENTS INC(KEYBA	T/D	10/13/04	S/D	10/18/04	300.000	35.0650	15.25	7,111.66	10,504.43	3,392.77
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BKR: SANFORD C BERNSTEIN & CO, LLC	T/D	10/19/04	S/D	10/22/04	600.000	31.8740	30.45	16,988.98	19,094.13	2,105.15
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BKR: INSTINET CORPORATION	T/D	10/19/04	S/D	10/22/04	400.000	30.7780	20.29	10,664.28	12,291.07	1,626.79
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BKR: LIQUIDNET INC	T/D	10/21/04	S/D	10/26/04	300.000	31.3120	6.22	9,008.22	9,387.62	379.40
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BKR: INSTINET CORPORATION	T/D	10/21/04	S/D	10/26/04	600.000	31.1930	30.44	19,078.55	18,685.60	(392.95)
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TOTAL ISSUES					6,050.000		299.00	124,722.85	167,769.86	43,047.01
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SUNRISE SENIOR LIVING INC
CUSIP# 86768K106

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BKR: CREDIT SUISSE FIRST BOSTON T/D 02/26/04 S/D 03/02/04	200.000	39.3830	10.31	4,833.54	7,866.35	3,032.81	
BKR: BANC AMERICA SECUR LLC T/D 04/02/04 S/D 04/07/04	200.000	35.9000	10.17	4,458.50	7,169.83	2,711.33	
BKR: BANC AMERICA SECUR LLC T/D 04/05/04 S/D 04/08/04	200.000	35.3040	10.17	4,458.50	7,050.75	2,592.25	
BKR: BANC AMERICA SECUR LLC T/D 04/06/04 S/D 04/12/04	200.000	35.2700	10.17	4,469.33	7,043.89	2,574.56	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 04/07/04 S/D 04/13/04	300.000	34.8320	15.25	6,560.08	10,434.35	3,874.27	
BKR: CREDIT SUISSE FIRST BOSTON T/D 08/26/04 S/D 08/31/04	200.000	34.2840	10.17	4,388.60	6,846.65	2,458.05	
BKR: RBC DOMINION SECURITIES, CORP. T/D 09/27/04 S/D 09/30/04	400.000	35.0830	20.33	9,041.29	14,013.11	4,971.82	
BKR: LIQUIDNET INC T/D 09/27/04 S/D 09/30/04	300.000	34.9540	6.25	6,885.15	10,479.95	3,594.80	
BKR: LIQUIDNET INC T/D 09/28/04 S/D 10/01/04	50.000	34.8950	1.05	1,889.17	1,743.70	(145.47)	

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BKR: RBC DOMINION SECURITIES, CORP.
T/D 09/28/04 S/D 10/01/04
600.000 35.0620 30.50 21,386.29 21,006.70 (379.59)

TOTAL ISSUE 2,650.000 124.37 68,370.45 93,655.28 25,284.83

SUPERCONDUCTOR TECHNOLOGIES
CUSIP# 867931107
BKR: LIQUIDNET INC
T/D 02/04/04 S/D 02/09/04
100.000 4.7650 2.03 642.34 474.47 (167.87)

BKR: SOUTHWEST SECURITIES, INC
T/D 02/04/04 S/D 02/25/04
2,800.000 70.00 18,982.96 12,883.87 (6,099.09)

TOTAL ISSUE 2,900.000 72.03 19,625.30 13,358.34 (6,266.96)

SYMBION INC DEL
CUSIP# 871507109
BKR: CREDIT SUISSE FIRST BOSTON
T/D 08/17/04 S/D 08/20/04
400.000 17.0410 20.16 6,579.72 6,796.40 216.68

BKR: ROTH CAPITAL PARTNERS, LLC
T/D 08/17/04 S/D 08/20/04
200.000 17.0410 10.08 3,597.92 3,398.20 (199.72)

BKR: CREDIT SUISSE FIRST BOSTON
T/D 08/18/04 S/D 08/23/04
100.000 17.0000 5.04 1,798.96 1,694.96 (104.00)

BKR: LIQUIDNET INC
T/D 08/18/04 S/D 08/23/04
400.000 17.0000 8.16 7,169.22 6,791.84 (377.38)

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BKR: LIQUIDNET INC T/D 08/31/04 S/D 09/03/04	100.000	16.5000	2.04	1,769.74	1,647.96	(121.78)	
BKR: CREDIT SUISSE FIRST BOSTON T/D 08/31/04 S/D 09/03/04	100.000	16.8970	5.04	1,799.26	1,684.67	(114.59)	
BKR: KNIGHT SECURITIES T/D 08/31/04 S/D 09/03/04	100.000	16.8000	5.04	1,799.26	1,674.96	(124.30)	
BKR: FIRST CLEARING, LLC T/D 09/01/04 S/D 09/07/04	100.000	16.5000	5.04	1,799.26	1,644.96	(154.30)	
BKR: KNIGHT SECURITIES T/D 09/01/04 S/D 09/07/04	100.000	16.4110	5.04	1,799.26	1,636.12	(163.14)	
BKR: LIQUIDNET INC T/D 09/03/04 S/D 09/09/04	400.000	16.5100	8.16	7,125.66	6,595.84	(529.82)	
BKR: LIQUIDNET INC T/D 09/07/04 S/D 09/10/04	200.000	16.4680	4.08	3,509.84	3,289.58	(220.26)	
BKR: FIRST CLEARING, LLC T/D 09/07/04 S/D 09/10/04	200.000	16.5020	10.08	3,509.84	3,290.34	(219.50)	
BKR: FIRST CLEARING, LLC T/D 09/08/04 S/D 09/13/04	200.000	16.3890	10.08	3,509.90	3,267.88	(242.02)	

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BKR: LIQUIDNET INC T/D 09/08/04 S/D 09/13/04 200.000 16.4690 4.08 3,448.50 3,289.74 (158.76)

BKR: FIRST CLEARING, LLC T/D 09/09/04 S/D 09/14/04 400.000 16.0080 20.15 7,016.42 6,383.13 (633.29)

BKR: LIQUIDNET INC T/D 09/09/04 S/D 09/14/04 100.000 16.0450 2.04 1,822.54 1,602.46 (220.08)

TOTAL ISSUE 3,300.000 124.31 58,055.30 54,689.04 (3,366.26)

SYMMETRY MED INC
CUSIP# 871546206
BKR: U.S. BANCORP PIPER JAFFRAY INC
T/D 12/15/04 S/D 12/20/04 200.000 18.5590 10.09 3,000.00 3,701.77

TOTAL ISSUE 200.000 10.09 3,000.00 3,701.77 701.77

SYNTEL INC
CUSIP# 87162H103
BKR: GOLDMAN, SACHS & CO
T/D 04/16/04 S/D 04/21/04 100.000 26.5450 5.07 2,679.36 2,649.52 (29.84)

BKR: GOLDMAN, SACHS & CO T/D 04/19/04 S/D 04/22/04 200.000 25.9810 10.13 5,450.58 5,186.23 (264.35)

TOTAL ISSUE 300.000 15.20 8,129.94 7,835.75 (294.19)

T-HQ INC COM NEW
CUSIP# 872443403

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: THOMAS WEISEL PARTNERS LLC
 T/D 10/25/04 S/D 10/28/04
 1,000.000 17.0920 50.40 19,797.00 17,042.10 (2,754.90)

BKR: THOMAS WEISEL PARTNERS LLC
 T/D 10/25/04 S/D 10/28/04
 400.000 17.0920 20.16 8,102.96 6,816.84 (1,286.12)

BKR: THOMAS WEISEL PARTNERS LLC
 T/D 10/26/04 S/D 10/29/04
 500.000 17.1310 25.21 10,023.70 8,540.34 (1,483.36)

BKR: THOMAS WEISEL PARTNERS LLC
 T/D 10/26/04 S/D 10/29/04
 500.000 17.1310 25.21 9,898.50 8,540.34 (1,358.16)

TARO PHARMACEUTICAL INDS LTD
 CUSIP# M8737E108
 BKR: FULCRUM GLOBAL PARTNERS LLC
 T/D 06/29/04 S/D 07/02/04
 100.000 44.9070 5.11 4,424.21 4,485.59 61.38

BKR: LEERINK SWANN AND COMPANY
 T/D 06/29/04 S/D 07/02/04
 400.000 44.5030 20.42 17,696.84 17,780.78 83.94

BKR: LEERINK SWANN AND COMPANY
 T/D 06/30/04 S/D 07/06/04
 50.000 44.3120 2.56 2,138.75 2,213.07 74.32

TOTAL ISSUE 2,400.000 120.98 47,822.16 40,939.62 (6,882.54)

TOTAL ISSUE 550.000 28.09 24,259.80 24,479.44 219.64

TELIX INC
 CUSIP# 87959M109

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LERINK SWANN AND COMPANY T/D 01/21/04 S/D 01/26/04	700.000	23.4610	35.77	8,952.83	16,387.49	7,434.66	
BKR: J P MORGAN SECURITIES INC T/D 02/03/04 S/D 02/06/04	500.000	24.2870	25.57	5,836.65	12,117.93	6,281.28	
BKR: J P MORGAN SECURITIES INC T/D 02/04/04 S/D 02/09/04	400.000	24.1670	20.46	4,639.16	9,646.50	5,007.34	
BKR: LEGG MASON WOOD WALKER, INC T/D 02/10/04 S/D 02/13/04	300.000	24.7500	15.35	3,577.06	7,409.65	3,832.59	
BKR: LAZARD FRERES & COMPANY T/D 02/10/04 S/D 02/13/04	100.000	24.8320	5.12	1,126.95	2,478.10	1,351.15	
BKR: S.G. COMEN & CO., LLC T/D 05/11/04 S/D 05/14/04	200.000	22.4390	10.11	3,701.55	4,477.69	776.14	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 05/11/04 S/D 05/14/04	200.000	22.4980	4.11	3,413.07	4,495.63	1,082.56	
BKR: MOORS & CABOT INC T/D 05/11/04 S/D 05/14/04	200.000	22.4390	10.11	3,142.98	4,477.69	1,334.71	
BKR: THINKRQUITY PARTNERS LLC T/D 05/12/04 S/D 05/17/04	550.000	22.0810	27.79	11,654.30	12,117.15	462.85	
TOTAL ISSUE	3,150.000		154.39	46,044.55	73,607.63	27,563.28	

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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TESSERA TECHNOLOGIES INC CUSIP# 88164L100 BKR: WESTMINSTER RESEARCH T/D 04/16/04 S/D 04/21/04	100.000	16.6040	5.04	1,854.77	1,655.40	(199.37)	
BKR: LIQUIDNET INC T/D 08/27/04 S/D 09/01/04	200.000	18.3760	4.09	3,709.54	3,671.17	(38.37)	
BKR: WESTMINSTER RESEARCH T/D 08/27/04 S/D 09/01/04	300.000	18.4820	15.13	5,509.54	5,529.56	20.02	
BKR: WESTMINSTER RESEARCH T/D 10/05/04 S/D 10/08/04	600.000	25.2950	30.36	11,249.19	15,147.12	3,897.93	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 10/05/04 S/D 10/08/04	600.000	25.2950	30.36	10,568.73	15,147.12	4,578.39	
BKR: WESTMINSTER RESEARCH T/D 10/06/04 S/D 10/12/04	200.000	25.8890	10.13	3,699.21	5,167.71	1,468.50	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 10/06/04 S/D 10/12/04	500.000	25.8890	25.31	9,960.71	12,919.29	2,958.58	
BKR: KNIGHT SECURITIES T/D 10/06/04 S/D 10/12/04	100.000	25.6000	5.06	1,797.00	2,554.94	757.94	
BKR: C.E. UNTERBERG, TOWBIN T/D 10/15/04 S/D 10/20/04	200.000	22.9060	10.11	3,686.00	4,571.13	885.13	

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC T/D 10/18/04 S/D 10/21/04 100.000 22.8050 2.06 1,843.00 2,278.44 435.44

BKR: INSTINET CORPORATION T/D 10/18/04 S/D 10/21/04 200.000 22.7980 10.11 3,686.00 4,549.51 863.51

BKR: INSTINET CORPORATION T/D 10/19/04 S/D 10/22/04 50.000 22.9730 2.53 921.50 1,146.13 224.63

BKR: J P MORGAN SECURITIES INC T/D 10/27/04 S/D 11/01/04 100.000 26.8800 5.07 1,653.00 2,682.93 1,029.93

BKR: C.E. UNTERBERG, TOWBIN T/D 11/16/04 S/D 11/19/04 200.000 37.0030 10.18 3,504.18 7,390.60 3,886.42

BKR: LIQUIDNET INC T/D 11/16/04 S/D 11/19/04 200.000 36.9500 4.18 3,326.92 7,385.82 4,058.90

TOTAL ISSUE 3,650.000 169.72 66,969.29 91,796.87 24,827.58

TEXAS ROADHOUSE INC CUSIP# 882681109 BKR: LIQUIDNET INC T/D 10/25/04 S/D 10/28/04 150.000 23.4500 3.09 2,625.00 3,514.41 889.41

TOTAL ISSUE 150.000 3.09 2,625.00 3,514.41 889.41

THRMOGENSES CORP CUSIP# 883623209

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC
 T/D 03/10/04 S/D 03/15/04
 100.000 4.1450 2.02 508.07 412.48 (95.59)

BKR: KNIGHT SECURITIES
 T/D 03/10/04 S/D 03/15/04
 200.000 4.3860 6.04 1,019.56 871.32 (148.24)

TOTAL ISSUE
 300.000 8.06 1,527.63 1,283.80 (243.83)

TOM ONLINE INC
 CUSIP# 889728200
 BKR: SPEAR, LEEDS & KELLOGG (GOLD)
 T/D 12/15/04 S/D 12/20/04
 200.000 14.9060 1.87 2,505.91 2,979.39 473.48

BKR: INSTINET CORPORATION
 T/D 12/16/04 S/D 12/21/04
 100.000 14.9100 2.04 1,228.49 1,488.97 260.48

BKR: SPEAR, LEEDS & KELLOGG (GOLD)
 T/D 12/17/04 S/D 12/22/04
 200.000 14.5300 1.87 2,557.94 2,904.23 346.29

TOTAL ISSUE
 500.000 5.78 6,292.34 7,372.59 1,080.25

TRACTOR SUPPLY CO
 CUSIP# 892356106
 BKR: MCDONALD INVESTMENTS INC(KEYBA)
 T/D 03/30/04 S/D 04/02/04
 100.000 38.9740 5.16 4,110.24 3,892.29 (217.95)

BKR: BLAIR WILLIAM & COMPANY LLC
 T/D 07/15/04 S/D 07/20/04
 100.000 37.9820 5.09 4,155.73 3,793.11 (362.62)

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DISPOSITIONS

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BKR: LIQUIDNET INC T/D 07/27/04 S/D 07/30/04	200.000	36.4600	4.18	8,447.10	7,287.82	(1,159.28)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 07/27/04 S/D 07/30/04	200.000	36.3120	10.17	8,256.78	7,252.31	(1,004.47)	
BKR: LIQUIDNET INC T/D 07/28/04 S/D 08/02/04	100.000	35.8200	2.09	4,244.55	3,579.91	(664.64)	
BKR: MERRILL LYNCH PIERCE FENNER & T/D 07/28/04 S/D 08/02/04	100.000	36.0000	5.09	4,244.55	3,594.93	(649.62)	
BKR: LIQUIDNET INC T/D 08/26/04 S/D 08/31/04	100.000	34.5550	2.09	4,244.55	3,453.41	(791.14)	
BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 09/29/04 S/D 10/04/04	400.000	32.2170	5.11	16,246.64	12,881.85	(3,364.79)	
BKR: LIQUIDNET INC T/D 09/29/04 S/D 10/04/04	200.000	32.5520	4.16	8,555.26	6,506.34	(2,048.92)	
BKR: LIQUIDNET INC T/D 10/04/04 S/D 10/07/04	700.000	32.5220	14.54	27,086.27	22,751.07	(4,335.20)	
BKR: FIRST CLEARING, LLC T/D 10/04/04 S/D 10/07/04	300.000	32.2320	15.23	11,683.35	9,654.52	(2,028.83)	
TOTAL ISSUE	2,500.000		72.91	101,275.02	84,647.56	(16,627.46)	

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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TRADESTATION GROUP INC CUSIP# 89267P105 BKR: LEHMAN BROTHERS INC, USA T/D 07/14/04 S/D 07/19/04	100.000	6.0000	3.52	636.50	596.48	(40.02)	
FULCRUM GLOBAL PARTNERS LLC BKR: FULCRUM GLOBAL PARTNERS LLC T/D 08/05/04 S/D 08/10/04	200.000	5.4900	6.03	1,273.00	1,092.01	(180.99)	
FULCRUM GLOBAL PARTNERS LLC BKR: FULCRUM GLOBAL PARTNERS LLC T/D 08/06/04 S/D 08/11/04	200.000	4.9310	6.03	1,278.63	980.17	(298.46)	
TOTAL ISSUE	500.000		15.58	3,188.13	2,668.66	(519.47)	
TRIDENT MICROSYSTEMS INC CUSIP# 895919108 BKR: JMP SECURITIES T/D 06/29/04 S/D 07/02/04	500.000	10.6630	25.13	8,267.65	5,306.42	(2,961.23)	
C.E. UNTERBERG, TOWBIN BKR: C.E. UNTERBERG, TOWBIN T/D 06/29/04 S/D 07/02/04	200.000	10.6630	10.05	3,262.66	2,122.57	(1,140.09)	
C.E. UNTERBERG, TOWBIN BKR: C.E. UNTERBERG, TOWBIN T/D 06/30/04 S/D 07/06/04	400.000	10.8670	20.11	6,671.45	4,326.97	(2,344.48)	
WR HAMBRCHT & CO BKR: WR HAMBRCHT & CO T/D 07/01/04 S/D 07/07/04	300.000	11.5140	15.09	5,132.58	3,439.20	(1,693.38)	
LIQUIDNET INC BKR: LIQUIDNET INC T/D 07/01/04 S/D 07/07/04	100.000	11.6300	2.03	1,710.86	1,160.97	(549.89)	

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: CREDIT SUISSE FIRST BOSTON T/D 09/16/04 S/D 09/21/04 500.000 10.8880 25.13 8,565.10 5,419.22 (3,145.88)

BKR: DOUGHERTY COMPANY T/D 09/16/04 S/D 09/21/04 600.000 10.8880 30.16 9,625.14 6,503.06 (3,122.08)

BKR: B-TRADE SERVICES LLC T/D 09/16/04 S/D 09/21/04 200.000 10.9740 4.06 3,427.12 2,190.84 (1,236.28)

BKR: CREDIT SUISSE FIRST BOSTON T/D 09/17/04 S/D 09/22/04 600.000 10.9030 30.16 9,253.11 6,512.06 (2,741.05)

BKR: LIQUIDNET INC T/D 09/28/04 S/D 10/01/04 200.000 10.1000 4.05 2,793.96 2,015.95 (778.01)

BKR: C.E. UNTERBERG, TOWBIN T/D 09/28/04 S/D 10/01/04 1,150.000 10.0970 57.78 15,558.04 11,553.89 (4,004.15)

TOTAL ISSUE 4,750.000 223.75 74,267.67 50,551.15 (23,716.52)

UCBH HLDGS INC CUSIP# 90262T308
BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/03/04 S/D 05/06/04 100.000 36.6260 5.09 3,690.32 3,657.60 (32.72)

BKR: FRIEDMAN, BILLINGS & RAMSEY T/D 05/04/04 S/D 05/07/04 100.000 36.2110 5.09 3,690.32 3,616.06 (74.26)

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/22/04 S/D 10/27/04 600.000 40.1150 12.57 22,826.91 24,056.43 1,229.52

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 10/22/04 S/D 10/27/04 500.000 40.0290 25.47 18,490.45 19,989.08 1,498.63

BKR: LIQUIDNET INC T/D 10/22/04 S/D 10/27/04 100.000 40.0000 2.10 3,690.32 3,997.90 307.58

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 10/22/04 S/D 10/27/04 300.000 40.0050 6.29 11,070.96 11,995.21 924.25

TOTAL ISSUE 1,700.000 56.61 63,459.28 67,312.28 3,853.00

ULTRALIFE BATTERIES INC CUSIP# 903899102 BKR: KNIGHT SECURITIES T/D 01/21/04 S/D 01/26/04 100.000 19.0740 5.09 1,447.27 1,902.39 455.12

BKR: KNIGHT SECURITIES T/D 01/22/04 S/D 01/27/04 200.000 18.5480 10.18 2,894.54 3,699.44 804.90

BKR: KNIGHT SECURITIES T/D 01/23/04 S/D 01/28/04 100.000 17.6840 5.09 1,447.27 1,763.32 316.05

BKR: LIQUIDNET INC T/D 04/16/04 S/D 04/21/04 100.000 23.1200 2.06 2,152.83 2,309.94 157.11

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BKR: C.E. UNTERBERG, TOWBIN T/D 04/16/04 S/D 04/21/04 400.000 22.6700 20.22 8,680.86 9,047.90 367.04

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/03/04 S/D 05/06/04 100.000 20.5060 5.05 2,187.60 2,045.62 (141.98)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/04/04 S/D 05/07/04 300.000 19.8780 15.14 6,657.86 5,948.38 (709.48)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/05/04 S/D 05/10/04 100.000 19.8110 5.05 2,282.66 1,976.07 (306.59)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/06/04 S/D 05/11/04 100.000 19.2630 5.05 2,282.66 1,921.29 (361.37)

BKR: LIQUIDNET INC T/D 05/06/04 S/D 05/11/04 100.000 19.4000 2.05 2,282.66 1,937.95 (344.71)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 05/07/04 S/D 05/12/04 400.000 18.3760 20.18 9,130.64 7,330.22 (1,800.42)

BKR: LIQUIDNET INC T/D 05/07/04 S/D 05/12/04 50.000 18.6250 1.03 1,047.57 930.22 (117.35)

TOTAL ISSUE 2,050.000 96.19 42,494.42 40,812.74 (1,681.68)

ULTRATECH INC COM
CUSTID# 904034105

**THE BANK OF NEW YORK
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: UBS SECURITIES LLC	T/D	01/22/04	S/D	01/27/04	300.000	31.3470	15.45	5,045.19	9,388.77	4,343.58
BKR: UBS SECURITIES LLC	T/D	01/23/04	S/D	01/28/04	600.000	30.8880	30.87	12,015.58	18,502.11	6,486.53
BKR: INVESTMENT TECHNOLOGY GROUP,	T/D	01/23/04	S/D	01/28/04	100.000	31.5790	2.15	1,681.73	3,155.82	1,474.09
BKR: BEAR STEARNS & CO INC	T/D	02/23/04	S/D	02/26/04	100.000	24.9190	5.10	2,163.03	2,486.82	323.79
BKR: LIQUIDNET INC	T/D	04/05/04	S/D	04/08/04	400.000	24.3000	8.23	13,229.20	9,711.77	(3,517.43)
BKR: CITIGROUP GLOBAL MARKETS INC	T/D	04/05/04	S/D	04/08/04	500.000	24.4750	25.29	13,836.97	12,212.56	(1,624.41)
BKR: CITIGROUP GLOBAL MARKETS INC	T/D	04/06/04	S/D	04/12/04	300.000	23.5010	15.17	7,589.10	7,035.34	(553.76)
BKR: ISI GROUP, INC.	T/D	04/06/04	S/D	04/12/04	200.000	23.5010	10.11	5,120.20	4,690.23	(429.97)
BKR: CITIGROUP GLOBAL MARKETS INC	T/D	04/07/04	S/D	04/13/04	400.000	22.7780	20.22	10,863.38	9,090.98	(1,772.40)

THE WALLACE GERBODE FOUNDATION
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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 04/08/04 S/D 04/14/04	100.000	23.0400	2.06	2,922.35 2,301.94	(620.41)	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 04/08/04 S/D 04/14/04	100.000	23.0650	2.06	2,922.35 2,304.44	(617.91)	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 04/08/04 S/D 04/14/04	100.000	23.0430	5.06	2,692.50 2,299.27	(393.23)	
BKR: LIQUIDNET INC T/D 04/21/04 S/D 04/26/04	500.000	15.8420	10.19	14,381.07 7,911.21	(6,469.86)	
BKR: ADAMS, HARKNESS & HILL INC T/D 04/21/04 S/D 04/26/04	200.000	15.9370	10.08	5,844.70 3,177.42	(2,667.28)	
BKR: SIMMONS & CO T/D 04/21/04 S/D 04/26/04	500.000	15.7070	25.19	12,868.90 7,828.46	(5,040.44)	
BKR: SIMMONS & CO T/D 04/21/04 S/D 04/26/04	200.000	15.9370	10.07	5,444.16 3,177.43	(2,266.73)	
BKR: THOMAS WEISEL PARTNERS LLC T/D 04/21/04 S/D 04/26/04	700.000	15.7070	35.26	19,394.28 10,959.85	(8,434.43)	
TOTAL ISSUE	5,300.000		232.56	138,014.69 116,234.42	(21,780.27)	

UNIT CORP
CUSIP# 909218109

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: FULCRUM GLOBAL PARTNRS LLC T/D 10/29/04 S/D 11/03/04 200.000 37.2500 10.18 5,875.08 7,440.00 1,564.92

BKR: LIQUIDNET INC T/D 10/29/04 S/D 11/03/04 300.000 37.0150 6.26 8,812.62 11,098.24 2,285.62

BKR: UBS SECURITIES LLC T/D 11/30/04 S/D 12/03/04 200.000 39.8080 10.19 5,875.08 7,951.51 2,076.43

BKR: BUCKINGHAM RESEARCH GROUP INC T/D 12/01/04 S/D 12/06/04 300.000 38.4610 15.27 9,630.62 11,523.09 1,892.47

TOTAL ISSUE 1,000.000 41.90 30,193.40 38,012.84 7,819.44

UNITED AUTO GROUP INC CUSIP# 9094440109 BKR: CREDIT SUISSE FIRST BOSTON T/D 01/16/04 S/D 01/22/04 200.000 29.8110 10.28 5,250.64 5,952.06 701.42

BKR: CREDIT SUISSE FIRST BOSTON T/D 01/20/04 S/D 01/23/04 100.000 29.7590 5.14 2,625.32 2,970.83 345.51

BKR: LIQUIDNET INC T/D 01/20/04 S/D 01/23/04 200.000 29.5720 4.28 5,291.90 5,910.22 618.32

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/20/04 S/D 01/23/04 200.000 29.6400 4.28 5,250.64 5,923.72 673.08

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THE WALLACE GERBODE FOUNDATION
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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: CREDIT SUISSE FIRST BOSTON T/D 01/21/04 S/D 01/26/04	100.000	28.9680	5.14	2,666.58	2,891.74	225.16	
BKR: J P MORGAN SECURITIES INC T/D 03/29/04 S/D 04/01/04	100.000	27.4700	5.11	2,666.58	2,741.92	75.34	
BKR: INVESTMENT TECHNOLOGY GROUP, T/D 03/30/04 S/D 04/02/04	100.000	27.2820	2.11	2,666.58	2,726.16	59.58	
BKR: CREDIT SUISSE FIRST BOSTON T/D 03/30/04 S/D 04/02/04	200.000	27.2080	10.22	5,333.16	5,431.44	98.28	
BKR: CREDIT SUISSE FIRST BOSTON T/D 03/31/04 S/D 04/05/04	100.000	27.3240	5.11	2,718.07	2,727.34	9.27	
BKR: CREDIT SUISSE FIRST BOSTON T/D 04/01/04 S/D 04/06/04	200.000	27.4100	10.13	5,436.14	5,471.89	35.75	
BKR: ISI GROUP, INC. T/D 04/01/04 S/D 04/06/04	200.000	27.4100	10.13	5,469.20	5,471.89	2.69	
BKR: CREDIT SUISSE FIRST BOSTON T/D 04/02/04 S/D 04/07/04	300.000	27.5240	15.20	8,223.50	8,242.00	18.50	
BKR: LIQUIDNET INC T/D 04/02/04 S/D 04/07/04	300.000	27.4950	6.20	8,416.37	8,242.30	(174.07)	

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: STEPHENS, INC. T/D 04/02/04 S/D 04/07/04 200.000 27.5240 10.13 5,484.42 5,494.67 10.25

TOTAL ISSUE 2,500.000 103.46 67,499.10 70,198.18 2,699.08

UNITED ONLINE INC CUSIP# 911268100
 BKR: LAZARD FRERES & COMPANY T/D 02/20/04 S/D 02/25/04 700.000 16.3650 35.54 11,904.09 11,420.24 (483.85)

BKR: PACIFIC CREST SECS T/D 03/18/04 S/D 03/23/04 500.000 15.3950 25.31 8,502.90 7,672.59 (830.31)

BKR: WACHOVIA SECS CAPITAL MARKET T/D 03/18/04 S/D 03/23/04 300.000 15.3700 15.18 5,101.74 4,595.82 (505.92)

BKR: BMO NESBITT BURNS CORP T/D 04/15/04 S/D 04/20/04 300.000 16.5280 15.12 5,578.51 4,943.55 (634.96)

BKR: BMO NESBITT BURNS CORP T/D 04/16/04 S/D 04/21/04 300.000 16.0390 15.12 5,153.19 4,796.76 (356.43)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 05/20/04 S/D 05/25/04 100.000 17.2950 2.05 1,717.73 1,727.45 9.72

BKR: PACIFIC GROWTH EQUITIES T/D 05/20/04 S/D 05/25/04 400.000 17.2420 20.17 6,870.92 6,876.67 5.75

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BKR: BAIRD ROBERT W & CO INC T/D 05/20/04 S/D 05/25/04 400.000 17.2420 20.17 6,870.92 6,876.67 5.75

BKR: LIQUIDNET INC T/D 05/21/04 S/D 05/26/04 100.000 17.2650 2.05 1,770.12 1,724.45 (45.67)

BKR: BAIRD ROBERT W & CO INC T/D 05/21/04 S/D 05/26/04 300.000 17.3010 15.13 5,262.13 5,175.44 (86.69)

BKR: ROTH CAPITAL PARTNERS, LLC T/D 05/21/04 S/D 05/26/04 300.000 17.3010 15.13 5,244.25 5,175.44 (68.81)

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 06/24/04 S/D 06/29/04 300.000 16.5210 15.12 5,216.37 4,941.27 (275.10)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 06/24/04 S/D 06/29/04 700.000 17.4030 35.29 14,087.50 12,147.44 (1,940.06)

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 06/24/04 S/D 06/29/04 100.000 17.9160 5.05 2,011.19 1,786.62 (224.57)

BKR: DEUTSCHE BANC/ALEX BROWN T/D 06/24/04 S/D 06/29/04 100.000 17.3450 5.05 2,011.19 1,729.52 (281.67)

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 06/24/04 S/D 06/29/04 100.000 18.8250 2.05 1,835.18 1,880.45 45.27

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NRT COST	NRT PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/24/04 S/D 06/29/04	400.000	17.4030	20.17	6,941.39	6,636.64	304.75	
BKR: STIEBEL NICHOLAUS & CO, INC T/D 06/24/04 S/D 06/29/04	200.000	17.4030	10.09	3,318.32	3,470.69	152.37	
BKR: JEFFRIES & COMPANY, INC. T/D 06/24/04 S/D 06/29/04	200.000	17.0470	10.08	3,318.32	3,399.38	81.06	
BKR: LIQUIDNET INC T/D 06/24/04 S/D 06/29/04	300.000	16.9000	6.12	5,143.92	5,064.15	(79.77)	
BKR: SOUTHWEST SECURITIES, INC T/D 06/24/04 S/D 07/01/04	300.000		15.00	5,639.25	5,206.04	(433.21)	
TOTAL ISSUE	6,400.000		304.99	113,194.38	107,552.03	(5,642.35)	
UNITED SURGICAL PARTNERS INTL CUSIP# 913016309 BKR: LIQUIDNET INC T/D 01/09/04 S/D 01/09/04	100.000	33.3200	2.16	1,850.75	3,329.84	1,479.09	
BKR: PRUDENTIAL EQUITY GROUP T/D 01/06/04 S/D 01/09/04	200.000	33.2300	10.32	3,703.77	6,635.78	2,932.01	
BKR: LIQUIDNET INC T/D 01/07/04 S/D 01/12/04	500.000	32.5710	10.77	8,686.89	16,274.78	7,587.89	

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BKR: PRUDENTIAL EQUITY GROUP T/D 01/07/04 S/D 01/12/04 200.000 32.7060 10.31 3,377.58 6,530.89 3,153.31

BKR: LIQUIDNET INC T/D 01/08/04 S/D 01/13/04 200.000 33.1200 4.32 3,377.58 6,619.68 3,242.10

BKR: PRUDENTIAL EQUITY GROUP T/D 01/08/04 S/D 01/13/04 100.000 33.1090 5.16 1,688.79 3,305.79 1,617.00

BKR: PRUDENTIAL EQUITY GROUP T/D 01/09/04 S/D 01/14/04 200.000 33.1640 10.32 3,048.41 6,622.64 3,574.23

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/09/04 S/D 01/14/04 100.000 32.9000 2.16 1,675.04 3,287.84 1,612.80

BKR: LIQUIDNET INC T/D 01/12/04 S/D 01/15/04 100.000 34.8150 2.17 1,799.08 3,479.33 1,680.25

BKR: INVESTMENT TECHNOLOGY GROUP, T/D 01/12/04 S/D 01/15/04 100.000 34.8700 2.17 1,825.00 3,484.83 1,659.83

BKR: NEEDHAM & CO T/D 01/12/04 S/D 01/15/04 200.000 34.8890 10.33 3,598.16 6,967.65 3,369.49

BKR: LIQUIDNET INC T/D 06/01/04 S/D 06/04/04 400.000 39.1770 8.37 7,350.36 15,662.79 8,312.43

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: J P MORGAN SECURITIES INC
T/D 06/01/04 S/D 06/04/04 100.000 39.1560 5.10 1,850.92 3,910.53 2,059.61

BKR: WACHOVIA SECS CAPITAL MARKET
T/D 06/15/04 S/D 06/18/04 300.000 39.5000 15.28 6,234.06 11,834.81 5,600.75

BKR: FIRST CLEARING, LLC
T/D 06/16/04 S/D 06/21/04 300.000 39.2850 15.28 8,541.32 11,770.37 3,229.05

BKR: NEEDHAM & CO
T/D 10/01/04 S/D 10/06/04 300.000 33.7290 15.24 9,487.97 10,103.55 615.58

TOTAL ISSUE 3,400.000 129.46 68,095.68 119,821.10 51,725.42

URBAN OUTFITTERS INC
CUSIP# 917047102
BKR: WEDBUSH MORGAN SECURITIES, INC.
T/D 03/04/04 S/D 03/09/04 300.000 44.3580 15.52 3,124.74 13,292.12 10,167.38

BKR: WEDBUSH MORGAN SECURITIES, INC.
T/D 03/05/04 S/D 03/10/04 400.000 44.0900 20.69 3,872.68 17,615.39 13,742.71

BKR: WEDBUSH MORGAN SECURITIES, INC.
T/D 03/08/04 S/D 03/11/04 200.000 44.4060 10.35 2,134.44 8,871.03 6,736.59

BKR: WEDBUSH MORGAN SECURITIES, INC.
T/D 03/09/04 S/D 03/12/04 400.000 44.1010 20.69 4,933.08 17,620.07 12,686.99

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 03/10/04 S/D 03/15/04 300.000 42.8520 15.51 3,742.35 12,840.21 9,097.86

BKR: SANDERS MORRIS MUNDY

T/D 04/01/04 S/D 04/06/04 200.000 47.1500 10.23 3,621.50 9,419.81 5,798.31

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/15/04 S/D 04/20/04

200.000 45.6150 10.22 4,774.50 9,112.90 4,338.40

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/15/04 S/D 04/20/04

200.000 45.6150 10.22 4,757.00 9,112.90 4,355.90

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 04/16/04 S/D 04/21/04

100.000 45.6170 5.11 2,396.00 4,556.61 2,160.61

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/16/04 S/D 07/21/04

200.000 26.8770 10.13 2,396.00 5,365.27 2,969.27

BKR: WELLS FARGO SECURITIES LLC T/D 07/16/04 S/D 07/21/04

100.000 27.0790 5.07 1,198.00 2,702.86 1,504.86

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/19/04 S/D 07/22/04

200.000 26.1730 10.13 3,022.46 5,224.47 2,202.01

BKR: U.S. BANCORP PIPER JAFFRAY INC T/D 07/19/04 S/D 07/22/04

200.000 26.1730 10.13 3,648.92 5,224.47 1,575.55

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: U.S. BANCORP PIPER JAFFRAY INC
T/D 09/22/04 S/D 09/27/04

900.000 33.1320 45.70 16,990.96 29,773.73 12,782.77

BKR: CREDIT SUISSE FIRST BOSTON
T/D 10/06/04 S/D 10/12/04

400.000 35.0710 20.33 8,283.42 14,008.07 5,724.65

BKR: STEPHENS, INC.
T/D 10/06/04 S/D 10/12/04

200.000 35.0710 10.17 4,141.71 7,004.03 2,862.32

BKR: WACHOVIA SECS CAPITAL MARKET
T/D 11/11/04 S/D 11/16/04

100.000 43.8000 5.11 2,187.53 4,374.89 2,187.36

BKR: PACIFIC GROWTH EQUITIES
T/D 11/11/04 S/D 11/16/04

100.000 43.8370 5.11 2,187.53 4,378.59 2,191.06

BKR: BEAR STEARNS & CO INC
T/D 11/17/04 S/D 11/22/04

400.000 44.0510 20.42 8,631.80 17,600.06 8,968.26

TOTAL ISSUE

5,100.000 260.84 86,044.62 198,097.48 112,052.86

VNUS MED TECHNOLOGIES INC
CUSIP# 928566108
BKR: GOLDMAN, SACHS & CO
T/D 10/25/04 S/D 10/28/04

350.000 15.0000 17.63 5,250.00 5,232.37 (17.63)

TOTAL ISSUE

350.000 17.63 5,250.00 5,232.37 (17.63)

VALUECLICK INC
CUSIP# 92046N102

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BKR: SPAR, LEEDS & KEILLOGG (GOLD) T/D 07/14/04 S/D 07/19/04 100.000 10.6140 1.28 670.30 1,060.15 389.85

BKR: LIQUIDNET INC T/D 07/14/04 S/D 07/19/04 300.000 10.6850 6.08 2,010.90 3,199.42 1,188.52

BKR: FIRST ALBANY CORPORATION T/D 07/14/04 S/D 07/19/04 100.000 10.6710 5.03 670.30 1,062.08 391.78

BKR: STEPHENS, INC. T/D 09/23/04 S/D 09/28/04 600.000 8.9930 24.13 5,457.54 5,372.15 (85.39)

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 09/23/04 S/D 09/28/04 400.000 8.9570 16.09 2,809.80 3,566.95 757.15

BKR: STEPHENS, INC. T/D 10/11/04 S/D 10/14/04 200.000 9.3950 9.05 1,832.98 1,870.07 37.09

BKR: STEPHENS, INC. T/D 10/12/04 S/D 10/15/04 200.000 9.3510 9.05 1,832.98 1,861.31 28.33

BKR: STEPHENS, INC. T/D 10/13/04 S/D 10/18/04 100.000 9.6960 4.53 916.49 965.08 48.59

BKR: INSTINET CORPORATION T/D 11/04/04 S/D 11/09/04 1,100.000 9.5300 22.25 9,986.81 10,460.75 473.94

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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: INVESTMENT TECHNOLOGY GROUP, T/D 12/08/04 S/D 12/13/04 100.000 12.7050 2.03 904.00 1,268.47 364.47

BKR: SPEAR, LEEDS & KELLOGG (GOLD) T/D 12/08/04 S/D 12/13/04 100.000 12.7740 1.23 922.57 1,276.17 353.60

TOTAL ISSUE 3,300.000 100.75 28,014.67 31,962.60 3,947.93

VENTANA MED SYS INC CUSIP# 92276H106 BKR: BEAR STEARNS & CO INC T/D 01/12/04 S/D 01/15/04 100.000 42.9970 5.21 3,704.33 590.21

BKR: LIQUIDNET INC T/D 01/12/04 S/D 01/15/04 300.000 43.0250 6.61 11,209.47 1,691.69

BKR: WESTMINSTER RESEARCH T/D 02/20/04 S/D 02/25/04 300.000 41.7000 15.59 11,151.39 1,343.02

BKR: LIQUIDNET INC T/D 02/20/04 S/D 02/25/04 200.000 41.5200 4.39 7,408.66 890.95

BKR: INSTINET CORPORATION T/D 03/30/04 S/D 04/02/04 100.000 40.4880 5.16 3,967.20 76.52

BKR: LIQUIDNET INC T/D 03/30/04 S/D 04/02/04 300.000 40.5000 6.48 11,151.39 992.13

12,143.52 11,151.39 6.48 40.5000 300.000 40.5000 6.48 11,151.39 992.13

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LIQUIDNET INC T/D 04/19/04 S/D 04/22/04 200.000 48.7250 4.23 7,952.20 9,740.77 1,788.57

BKR: GOLDMAN, SACHS & CO T/D 04/19/04 S/D 04/22/04 300.000 48.2140 15.34 11,915.51 14,448.89 2,533.38

TOTAL ISSUE 1,800.000 63.01 68,460.15 78,366.62 9,906.47

VERINT SYSTEMS INC CUSIP# 92343X100

BKR: C.E. UNTERBERG, TOWBIN T/D 07/01/04 S/D 07/07/04 200.000 33.3700 10.16 5,416.00 6,663.92 1,247.92

BKR: FULCRUM GLOBAL PARTNERS LLC T/D 08/05/04 S/D 08/10/04 300.000 30.3880 15.22 9,036.66 9,101.27 64.61

TOTAL ISSUE 500.000 25.38 14,452.66 15,765.19 1,312.53

VERILITY LTD CUSIP# M97385112

BKR: ADAMS, HARKNESS & HILL INC T/D 01/21/04 S/D 01/26/04 1,000.000 12.7200 50.60 12,218.42 12,670.30 451.88

BKR: FIRST ALBANY CORPORATION T/D 02/20/04 S/D 02/25/04 300.000 11.3770 15.16 3,910.78 3,398.09 (512.69)

BKR: FIRST ALBANY CORPORATION T/D 02/23/04 S/D 02/26/04 100.000 10.5940 5.05 1,268.09 1,054.38 (213.71)

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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: WELLS FARGO SECURITIES LLC T/D 03/10/04 S/D 03/15/04 800.000 9.8310 32.31 10,219.96 (2,386.83)

BKR: LIQUIDNET INC T/D 03/11/04 S/D 03/16/04 250.000 9.8350 5.10 3,235.20 (781.55)

BKR: WELLS FARGO SECURITIES LLC T/D 03/11/04 S/D 03/16/04 700.000 9.8970 28.28 9,122.22 (2,222.18)

TOTAL ISSUE 3,150.000 136.50 39,974.67 (5,665.08)

VICIRON PHARMACEUTICALS INC

CUSIP# 926471103

BKR: LEGG MASON WOOD WALKER, INC

T/D 03/15/04 S/D 03/18/04 1,200.000 22.7880 61.07 22,298.09 4,987.28

TOTAL ISSUE 1,200.000 61.07 27,285.37 4,987.28

VIRAGE LOGIC CORP

CUSIP# 92763R104

BKR: ADAMS, HARKNESS & HILL INC

T/D 03/19/04 S/D 03/24/04 100.000 9.3620 4.04 845.81 86.36

BKR: LEHMAN BROTHERS INC, USA T/D 05/17/04 S/D 05/20/04 100.000 6.7830 3.02 1,137.15 (461.84)

BKR: LEHMAN BROTHERS INC, USA T/D 05/19/04 S/D 05/24/04 200.000 6.7570 6.04 2,274.30 (928.76)

1,345.54

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: MERRILL LYNCH PIERCE FENNER & SMITH
T/D 10/22/04 S/D 10/27/04 300.000 14.2920 15.11 3,411.45 4,272.58 861.13

BKR: MERRILL LYNCH PIERCE FENNER & SMITH
T/D 10/25/04 S/D 10/28/04 100.000 14.0210 5.04 1,137.15 1,397.12 259.97

BKR: LIQUIDNET INC
T/D 10/25/04 S/D 10/28/04 100.000 14.0000 2.04 1,137.15 1,397.96 260.81

BKR: MERRILL LYNCH PIERCE FENNER & SMITH
T/D 10/26/04 S/D 10/29/04 100.000 14.0000 5.04 1,137.15 1,395.02 257.87

BKR: KNIGHT SECURITIES
T/D 10/27/04 S/D 11/01/04 200.000 14.0410 10.07 2,274.30 2,798.15 523.85

BKR: INVESTMENT TECHNOLOGY GROUP, INC
T/D 10/27/04 S/D 11/01/04 100.000 14.1700 2.04 1,137.15 1,414.96 277.81

BKR: SPAR, LEEDS & KELLOGG (GOLD)
T/D 12/22/04 S/D 12/28/04 100.000 18.5970 .95 1,137.15 1,858.75 721.60

BKR: FACTSET DATA SYSTEMS INC.
T/D 12/22/04 S/D 12/28/04 200.000 18.4790 10.09 2,274.30 3,685.85 1,411.55

BKR: ADAMS, HARNNESS & HILL INC
T/D 12/22/04 S/D 12/28/04 100.000 18.4790 5.05 1,137.15 1,842.92 705.77

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BKR: ADAMS, HARNNESS & HILL INC T/D 12/23/04 S/D 12/29/04 100.000 18.2200 5.05 1,137.15 1,816.95 679.80

BKR: FACTSET DATA SYSTEMS INC. T/D 12/27/04 S/D 12/30/04 100.000 17.8360 5.05 1,137.15 1,778.63 641.48

BKR: BLAIR WILLIAM & COMPANY LLC T/D 12/27/04 S/D 12/30/04 100.000 17.8810 5.05 1,137.15 1,783.05 645.90

BKR: ADAMS, HARNNESS & HILL INC T/D 12/27/04 S/D 12/30/04 100.000 17.8360 5.05 1,137.15 1,778.63 641.48

BKR: FACTSET DATA SYSTEMS INC. T/D 12/28/04 S/D 12/31/04 80.000 17.9500 4.04 909.72 1,431.96 522.24

TOTAL ISSUE 2,180.000 92.77 24,498.53 31,605.55 7,107.02

VISTACARE INC
CUSIP# 92839Y109
BKR: J P MORGAN SECURITIES INC T/D 02/20/04 S/D 02/25/04 100.000 31.9270 5.15 3,970.71 3,187.56 (783.15)

BKR: KNIGHT SECURITIES T/D 02/20/04 S/D 02/25/04 100.000 30.9700 5.15 3,933.03 3,091.93 (841.10)

BKR: KNIGHT SECURITIES T/D 02/24/04 S/D 02/27/04 100.000 28.3930 5.12 4,028.00 2,834.21 (1,193.79)

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BKR: KNIGHT SECURITIES	100.000	28.3930	5.12	3,902.00	2,834.21	(1,067.79)	
T/D 02/24/04 S/D 02/27/04							
BKR: SUNTRUST CAPITAL MARKETS, INC	100.000	29.0550	5.12	3,194.39	2,900.39	(294.00)	
T/D 02/25/04 S/D 03/01/04							
BKR: BLAIR WILLIAM & COMPANY LLC	300.000	29.0520	15.34	11,596.68	8,700.29	(2,896.39)	
T/D 02/25/04 S/D 03/01/04							
BKR: LIQUIDNET INC	100.000	29.0900	2.12	3,202.00	2,906.88	(295.12)	
T/D 02/26/04 S/D 03/02/04							
BKR: BLAIR WILLIAM & COMPANY LLC	200.000	29.2350	10.23	6,614.72	5,836.91	(777.81)	
T/D 02/26/04 S/D 03/02/04							
BKR: BLAIR WILLIAM & COMPANY LLC	300.000	29.7530	15.35	10,450.12	8,910.58	(1,539.54)	
T/D 02/27/04 S/D 03/03/04							
BKR: BLAIR WILLIAM & COMPANY LLC	100.000	28.2850	5.12	3,302.50	2,823.46	(479.04)	
T/D 03/04/04 S/D 03/09/04							
BKR: BLAIR WILLIAM & COMPANY LLC	200.000	28.0500	10.22	6,629.20	5,599.86	(1,029.34)	
T/D 03/05/04 S/D 03/10/04							
BKR: BLAIR WILLIAM & COMPANY LLC	200.000	27.0490	10.22	6,707.59	5,399.64	(1,307.95)	
T/D 03/08/04 S/D 03/11/04							

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BKR: S.G. COWEN & CO LLC T/D 09/03/04 S/D 09/09/04 200.000 16.7990 10.08 3,689.84 3,349.72 (340.12)

BKR: LIQUIDNET INC T/D 11/08/04 S/D 11/12/04 100.000 17.4200 2.05 1,890.41 1,739.95 (150.46)

BKR: B-TRADE SERVICES LLC T/D 11/12/04 S/D 11/17/04 200.000 17.0170 4.08 3,804.34 3,399.44 (404.90)

BKR: WESTMINSTER RESEARCH T/D 11/29/04 S/D 12/02/04 300.000 17.1350 15.13 5,742.94 5,125.46 (617.48)

BKR: MORGAN STANLEY & CO T/D 11/30/04 S/D 12/03/04 100.000 17.0390 5.04 1,921.55 1,698.90 (222.65)

TOTAL ISSUE 2,800.000 130.64 84,580.02 70,339.39 (14,240.63)

WEBCX INC
CUSIP# 94767L109
BKR: CITIGROUP GLOBAL MARKETS INC T/D 01/08/04 S/D 01/13/04 100.000 22.0130 5.11 1,574.17 2,196.24 622.07

BKR: BMO NESBITT BURNS CORP T/D 01/21/04 S/D 01/26/04 800.000 22.5210 40.85 12,845.52 17,976.27 5,130.75

BKR: PACIFIC GROWTH EQUITIES T/D 02/20/04 S/D 02/25/04 500.000 25.2300 25.60 8,450.82 12,589.75 4,138.93

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BKR: PACIFIC GROWTH EQUITIES T/D 03/10/04 S/D 03/15/04 300.000 27.1130 15.32 4,904.99 8,118.85 3,213.86

BKR: THINKEQUITY PARTNERS LLC T/D 04/05/04 S/D 04/08/04 700.000 32.0430 35.53 14,635.71 22,394.78 7,759.07

BKR: PACIFIC GROWTH EQUITIES T/D 04/13/04 S/D 04/16/04 1,000.000 31.3890 50.74 21,606.04 31,338.26 9,732.22

BKR: KNIGHT SECURITIES T/D 05/25/04 S/D 05/28/04 200.000 23.3770 10.11 4,445.54 4,665.43 219.89

BKR: KNIGHT SECURITIES T/D 05/25/04 S/D 05/28/04 300.000 23.3770 15.17 6,668.31 6,998.14 329.83

BKR: KNIGHT SECURITIES T/D 05/25/04 S/D 05/28/04 100.000 23.2680 4.06 2,222.77 2,322.80 100.03

BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/08/04 S/D 06/11/04 300.000 20.7180 15.15 6,593.29 (392.89)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 06/08/04 S/D 06/11/04 300.000 20.7180 15.15 6,668.31 (467.91)

BKR: ROTH CAPITAL PARTNERS, LLC T/D 06/14/04 S/D 06/17/04 400.000 19.5580 20.19 8,675.88 (872.79)

7,803.09

DISPOSITIONS

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BKR: BMO NESBITT BURNS CORP
 T/D 06/14/04 S/D 06/17/04
 200.000 19.5580 10.10 4,458.70 3,901.54 (557.16)

BKR: BMO NESBITT BURNS CORP
 T/D 06/15/04 S/D 06/18/04
 200.000 19.8490 10.10 3,903.38 3,959.86 56.48

BKR: RAYMOND, JAMES & ASSOC., INC.
 T/D 07/08/04 S/D 07/13/04
 100.000 18.5500 5.05 1,951.69 1,849.95 (101.74)

TOTAL ISSUE
 5,500.000 278.23 109,605.12 138,515.76 28,910.64

WELLCARE HEALTH PLANS
 CUSIP# 94946T106
 BKR: INSTINET CLEARING SERVICES INC
 T/D 07/01/04 S/D 07/15/04
 200.000 10.00 3,400.00 3,969.90 569.90

TOTAL ISSUE
 200.000 10.00 3,400.00 3,969.90 569.90

MIND RIV SYS INC
 CUSIP# 973149107
 BKR: J P MORGAN SECURITIES INC
 T/D 11/11/04 S/D 11/16/04
 300.000 13.2390 15.10 2,998.38 958.34

BKR: ROTH CAPITAL PARTNERS, LLC
 T/D 11/11/04 S/D 11/16/04
 200.000 13.2390 10.07 1,998.92 638.89

TOTAL ISSUE
 500.000 25.17 4,997.30 6,594.53 1,597.23

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DISPOSITIONS

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BKR: GOLDMAN, SACHS & CO	T/D	07/27/04	S/D	07/30/04	400.000	52.6950	20.50	18,278.87	21,057.70	2,778.83	
BKR: GOLDMAN, SACHS & CO	T/D	07/28/04	S/D	08/02/04	100.000	52.0920	5.13	4,628.27	5,204.15	575.88	
BKR: WACHOVIA SECS CAPITAL MARKET	T/D	08/09/04	S/D	08/12/04	100.000	51.3510	5.13	4,648.15	5,130.06	481.91	
BKR: WACHOVIA SECS CAPITAL MARKET	T/D	08/10/04	S/D	08/13/04	150.000	51.3490	7.69	7,032.65	7,694.75	662.10	
BKR: FOX-PITT KELTON INC.	T/D	09/16/04	S/D	09/21/04	450.000	57.7980	23.11	22,998.26	25,986.26	2,988.00	
BKR: RBC DOMINION SECURITIES, CORP.	T/D	09/16/04	S/D	09/21/04	500.000	57.7980	25.68	24,064.74	28,873.62	4,808.88	
BKR: LIQUIDNET INC	T/D	09/16/04	S/D	09/21/04	100.000	58.1650	2.14	4,788.42	5,814.36	1,025.94	
BKR: INSTINET CORPORATION	T/D	10/25/04	S/D	10/28/04	200.000	54.5510	10.26	11,104.54	10,900.08	(204.46)	
TOTAL ISSUE					2,000.000		99.64	97,543.90	110,660.98	13,117.08	

WORLD ACCEP CORP SC NEW
CUSIP# 981419104

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DISPOSITIONS

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BKR: PRUDENTIAL EQUITY GROUP T/D 03/04/04 S/D 03/09/04 200.000 20.5000 10.16 3,239.43 4,089.84 850.41

BKR: WEDBUSH MORGAN SECURITIES, INC. T/D 03/05/04 S/D 03/10/04 200.000 20.2640 10.16 3,377.74 4,042.78 665.04

BKR: PRUDENTIAL EQUITY GROUP T/D 03/05/04 S/D 03/10/04 200.000 20.2640 10.16 3,734.42 4,042.78 308.36

BKR: LIQUIDNET INC T/D 04/27/04 S/D 04/30/04 250.000 15.1020 5.09 5,246.90 3,770.44 (1,476.46)

BKR: FERRIS, BAKER WATTS, INC T/D 04/27/04 S/D 04/30/04 200.000 15.3160 10.08 3,734.42 3,053.20 (681.22)

TOTAL ISSUE

1,050.000 45.65 19,332.91 18,999.04 (333.87)

UTI WORLDWIDE INC
 CUSIP# G87210103

BKR: KNIGHT SECURITIES T/D 09/27/04 S/D 09/30/04 100.000 58.7500 5.14 4,493.89 5,869.86 1,375.97

BKR: KNIGHT SECURITIES T/D 09/28/04 S/D 10/01/04 100.000 58.7770 5.14 4,519.34 5,872.59 1,353.25

BKR: KNIGHT SECURITIES T/D 09/29/04 S/D 10/04/04 100.000 58.9000 5.14 4,548.34 5,884.90 1,336.56

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BKR: KNIGHT SECURITIES T/D 09/30/04 S/D 10/05/04 100.000 58.8130 5.14 4,548.34 5,876.24 1,327.90

BKR: KNIGHT SECURITIES T/D 10/01/04 S/D 10/06/04 100.000 59.0900 5.14 4,545.18 5,903.93 1,358.75

BKR: KNIGHT SECURITIES T/D 10/04/04 S/D 10/07/04 100.000 59.0220 5.14 4,528.34 5,897.06 1,368.72

BKR: GOLDMAN, SACHS & CO T/D 10/19/04 S/D 10/22/04 100.000 66.6410 5.16 4,786.53 6,658.95 1,872.42

BKR: BEAR STEARNS & CO INC T/D 10/19/04 S/D 10/22/04 200.000 66.3310 10.32 9,406.49 13,255.90 3,849.41

BKR: BAIRD ROBERT W & CO INC T/D 11/30/04 S/D 12/03/04 400.000 69.0130 20.65 18,898.16 27,584.79 8,686.63

BKR: BAIRD ROBERT W & CO INC T/D 12/01/04 S/D 12/06/04 100.000 69.0000 5.17 4,546.95 6,894.83 2,347.88

TOTAL ISSUR 1,400.000 72.14 64,821.56 89,699.05 24,877.49

WRIGHT MED GROUP INC
CUSIP# 982351107
BKR: U.S. BANCORP PIPER JAFFRAY INC
T/D 05/25/04 S/D 05/28/04 300.000 31.2610 15.22 7,283.04 9,363.26 2,080.22

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BKR: THOMAS WEISEL PARTNERS LLC T/D 06/29/04 S/D 07/02/04 200.000 35.5050 10.17 4,855.36 7,090.89 2,235.53

BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/03/04 S/D 09/09/04 200.000 27.6850 10.13 4,855.36 5,526.97 671.61

BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/07/04 S/D 09/10/04 100.000 27.5430 5.07 2,843.45 2,749.29 (94.16)

BKR: KWS ASSOCIATES INC T/D 09/07/04 S/D 09/10/04 400.000 27.5430 20.26 12,655.28 10,997.18 (1,658.10)

BKR: GERSON LEHMAN GROUP BROKERAGE T/D 09/08/04 S/D 09/13/04 400.000 27.1420 20.26 13,279.06 10,836.54 (2,442.52)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/08/04 S/D 09/13/04 100.000 27.1420 5.07 3,304.36 2,709.13 (595.23)

TOTAL ISSUE 1,700.000 86.18 49,075.91 49,273.26 197.35

XM SATELLITE RADIO HLDGS INC CUSIP# 983759101 BKR: MOORS & CABOT INC T/D 04/28/04 S/D 05/03/04 600.000 25.4640 30.36 17,908.32 15,248.16 (2,660.16)

BKR: RBC DOMINION SECURITIES, CORP. T/D 04/28/04 S/D 05/03/04 300.000 25.4640 15.18 8,954.16 7,624.08 (1,330.08)

TOTAL ISSUE 900.000 45.54 26,862.48 22,872.24 (3,990.24)

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YAHOO INC
CUSIP# 984332106
BKR: PACIFIC GROWTH EQUITIES
T/D 04/15/04 S/D 04/20/04
700.000 54.0220 35.89 29,449.35 37,779.65 8,330.30

BKR: PACIFIC CRST SECS
T/D 05/04/04 S/D 05/07/04
850.000 52.5700 43.55 35,904.78 44,640.95 8,736.17

TOTAL ISSUE
1,550.000 79.44 65,354.13 82,420.60 17,066.47

1 800 FLOWERS COM INC
CUSIP# 6824330106
BKR: CHARLES, SCHWAB & CO., INC
T/D 02/20/04 S/D 02/25/04
100.000 9.3390 4.05 958.16 929.92 (28.24)

BKR: STEPHENS, INC.
T/D 02/20/04 S/D 02/25/04
100.000 9.3390 4.05 958.16 929.92 (28.24)

BKR: INVESTMENT TECHNOLOGY GROUP,
T/D 02/23/04 S/D 02/26/04
100.000 9.2920 2.04 991.05 927.23 (63.82)

BKR: LIQUIDNET INC
T/D 02/23/04 S/D 02/26/04
100.000 9.1200 2.04 991.05 909.96 (81.09)

BKR: CHARLES, SCHWAB & CO., INC
T/D 02/23/04 S/D 02/26/04
200.000 9.2210 8.08 1,949.21 1,836.22 (112.99)

BKR: LIQUIDNET INC
T/D 02/24/04 S/D 02/27/04
100.000 9.0200 2.04 999.47 899.96 (99.51)

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BKR: FIRST ANALYSIS SECS CORP T/D 02/24/04 S/D 02/27/04	300.000	9.0090	12.11	2,989.99	2,690.86	(299.13)	
BKR: FIRST ALBANY CORPORATION T/D 03/29/04 S/D 04/01/04	100.000	9.8200	4.04	999.47	977.96	(21.51)	
BKR: FIRST ALBANY CORPORATION T/D 03/30/04 S/D 04/02/04	400.000	9.5980	16.15	4,083.52	3,823.13	(260.39)	
BKR: FIRST ALBANY CORPORATION T/D 03/31/04 S/D 04/05/04	1,100.000	9.6670	44.42	11,702.92	10,589.61	(1,113.31)	
BKR: SOUTHWEST SECURITIES, INC. T/D 03/31/04 S/D 04/05/04	100.000	9.5160	4.04	1,184.29	947.63	(236.66)	
BKR: LIQUIDNET INC T/D 03/31/04 S/D 04/05/04	1,500.000	9.6950	30.57	17,121.97	14,511.93	(2,610.04)	
BKR: FIRST ALBANY CORPORATION T/D 04/01/04 S/D 04/06/04	250.000	9.8470	10.06	2,631.54	2,451.72	(179.82)	
TOTAL ISSUE	4,450.000		143.69	47,560.80	42,426.05	(5,134.75)	
BKR: FIRST ALBANY CORPORATION T/D 10/20/04 S/D 10/25/04	200.000	29.3220	10.14	2,800.00	5,854.30	3,054.30	

51JOB INC
 CUSIP# 316827104
 BKR: MORGAN STANLEY & CO

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BKR: MORGAN STANLEY & CO T/D 10/21/04 S/D 10/26/04

TOTAL ISSUE 250.000 12.68 3,500.00 7,323.20 3,823.20

ZIPREALTY INC CUSIP# 98974V107 BKR: THOMAS WEISEL PARTNERS LLC T/D 11/23/04 S/D 11/29/04
100.000 5.04 1,300.00 1,475.11 175.11

TOTAL ISSUE 100.000 5.04 1,300.00 1,475.11 175.11

TOTAL SALES 776,159.000 33,247.63 14,706,070.85 15,587,866.40 881,795.55

SALE REVERSALS CLOSURE MED CORP CUSIP# 189093107 T/D 09/30/04 S/D 10/05/04

TOTAL ISSUE 3,000.000 88,520.81 39,693.09 (48,827.72) (48,827.72)

RESEARCHTECHNOLOGY INC CUSIP# 29481V108 T/D 09/30/04 S/D 10/05/04

TOTAL ISSUE 1,300.000 27,541.87 18,613.20 (8,928.67) (8,928.67)

TOTAL ISSUE 600.000 12,008.06 8,393.07 (3,614.99) (3,614.99)

TOTAL ISSUE (1,900.000) (39,549.93) (27,006.27) 12,543.66

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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TOTAL SALE REVERSALS 4,900.000 128,070.74 (61,371.38)

CAPITAL CHANGES

INTERACTIVECORP WT
 CUSIP# 458400127
 CORP NAME CHANGE TO IAC / INTERACTIVE
 T/D 07/16/04 S/D 07/16/04

578.000 3,915.44 0.00

TOTAL ISSUE

578.000 3,915.44 0.00

TOTAL CAPITAL CHANGES

578.000 3,915.44 0.00

LIQUIDATING DISTRIBUTIONS

STAMPS COM INC
 CUSIP# 852857101
 T/D 02/09/04 S/D 02/23/04

0.000 4,900.00 0.00

TOTAL ISSUE

0.000 4,900.00 0.00

TOTAL LIQUIDATING DISTRIBUTIONS

0.000 4,900.00 0.00

CASH IN LIEU OF FRACTIONS

100TH FRACTS JOS A BANK CLOTHIERS
 CUSIP# 480838986
 T/D 06/03/04 S/D 09/03/04

0.000 13.83 0.00

TOTAL ISSUE

0.000 13.83 0.00

13.83

13.83

4,900.00

4,900.00

4,900.00

(61,371.38)

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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100TH FRAC ERESEARCH TECH INC
CUSIP# 29481V991
T/D 11/11/03 S/D 06/09/04
0.000 0.000 11.65

TOTAL ISSUE 0.000 0.000 11.65

TOTAL CASH IN LIEU OF FRACTIONS 0.000 0.000 25.48

TOTAL COMMON STOCK 771,837.000 33,247.63 14,581,915.55 15,526,092.52 948,092.41

TOTAL EQUITIES 771,837.000 33,247.63 14,581,915.55 15,526,092.52 948,092.41

SHORT TERM INVESTMENTS
POOLED FUNDS & MUTUAL FUNDS

SALES

WELLS FARGO M MKT #478
CUSIP# S99998230
T/D 01/02/04 S/D 01/02/04
131,819.420 131,819.42

T/D 01/06/04 S/D 01/06/04 14,364.87 14,364.87

T/D 01/07/04 S/D 01/07/04 7,330.88 7,330.88

T/D 01/08/04 S/D 01/08/04 8,185.94 8,185.94

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER 0000000000
ANNUAL REPORT / TRADE DATE BASIS
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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**EQUITIES
COMMON STOCK**

SALES

AMERICAN GREETINGS CORP CLASS A COM

CUSIP# 026375105

BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 05/18/04 S/D 05/21/04

1,300.000 20.0000

65.61

25,476.36

458.03

BKR. PULSE TRADING LLC

T/D 05/19/04 S/D 05/24/04

200.000 20.2500

10.10

3,919.44

120.46

BKR: PULSE TRADING LLC

T/D 08/19/04 S/D 08/24/04

400.000 23.6000

20.23

7,838.88

1,580.89

TOTAL ISSUE

1,900.000

95.94

37,234.68

2,159.38

BAUSCH & LOMB INCORPORATED COMMON

CUSIP# 071707103

BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 02/04/04 S/D 02/09/04

1,500.000 54.3810

78.82

48,069.15

33,424.73

BKR: BUCKINGHAM RESEARCH GROUP INC

T/D 04/02/04 S/D 04/07/04

600.000 64.1560

30.91

19,227.66

19,235.27

BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 05/18/04 S/D 05/21/04

400.000 60.5800

20.57

12,818.44

11,392.99

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - SNYDER CAP MGMT
 ACCOUNT NUMBER
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**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST NET PROCEEDS	GAIN/ (LOSS)	INTEREST RECEIVED
BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04	100.000	61.9900	5.15	3,204.61 6,193.85	2,989.24	
BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04	100.000	63.6500	5.15	3,204.61 6,359.85	3,155.24	
BKR: MONNESS CRESPI HARDT & CO INC T/D 09/30/04 S/D 10/05/04	1,400 000	66.1170	72.17	44,864.54 92,491.91	47,627.37	
TOTAL ISSUE	4,100.000		212.77	131,389.01 249,213.85	117,824.84	
BIG LOTS INC CUSIP# 089302103 BKR: BROADCAST CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04	1,700.000	13.2210	85.53	24,167.37 22,391.53	(1,775.84)	
BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04	300.000	13.3900	15.10	4,264.83 4,001.90	(262.93)	
BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04	500 000	12.5100	25.15	7,108.05 6,229.85	(878.20)	
BKR: BMO NESBITT BURNS CORP T/D 10/06/04 S/D 10/12/04	23,200.000	12.0150	1,166.53	331,836.18 277,590.75	(54,245.43)	
TOTAL ISSUE	25,700.000		1,292.31	367,376.43 310,214.03	(57,162.40)	
BORDERS GROUP INC CUSIP# 099709107						

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 1,400.000 22.8210 70.75 18,914.00 31,879.21 12,965.21

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 300.000 22.5930 15.16 4,053.00 6,762.83 2,709.83

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 400.000 23.9400 20.23 5,404.00 9,555.77 4,151.77

TOTAL ISSUE 2,100.000 106.14 28,371.00 48,197.81 19,826.81

BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 200.000 25.0800 10.12 5,658.76 5,005.88 (652.88)

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 100.000 27.9300 5.07 2,829.38 2,787.93 (41.45)

BKR: BROADCORT CAPITAL CORP-SUB OF T/D 09/14/04 S/D 09/17/04 2,600.000 28.1700 131.72 74,032.93 73,112.62 (920.31)

TOTAL ISSUE 2,900.000 146.91 82,521.07 80,906.43 (1,614.64)

BKR: RBC DOMINION SECURITIES, CORP. T/D 02/11/04 S/D 02/17/04 2,500.000 34.1210 125.00 36,632.25 48,546.00 85,178.25

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF	T/D 05/18/04 S/D 05/21/04	1,300.000	35.6000	66.09	19,048.77	46,213.91	27,165.14
BKR: PULSE TRADING LLC	T/D 05/19/04 S/D 05/24/04	200.000	37.4000	10.18	2,930.58	7,469.82	4,539.24
BKR: PULSE TRADING LLC	T/D 08/19/04 S/D 08/24/04	500.000	26.9400	25.32	4,884.30	13,444.68	8,560.38
BKR: MCDONALD INVESTMENTS INC(KEYBA	T/D 10/13/04 S/D 10/18/04	2,400.000	33.0750	121.86	23,444.64	79,259.34	55,814.70
BKR: BROADCORT CAPITAL CORP-SUB OF	T/D 10/27/04 S/D 11/01/04	2,300.000	35.0400	116.89	22,467.78	80,475.11	58,007.33
BKR: RBC DOMINION SECURITIES, CORP.	T/D 11/24/04 S/D 11/30/04	2,000.000	39.2030	101.83	19,871.80	78,305.77	58,433.97
TOTAL ISSUES		11,200.000		567.17	129,280.12	390,346.88	261,066.76
BRIGGS & STRATTON CORPORATION	CUSIP# 109043109						
BKR: BROADCORT CAPITAL CORP-SUB OF	T/D 05/18/04 S/D 05/21/04	700.000	70.1150	36.15	25,688.25	49,044.84	23,356.59
BKR: PULSE TRADING LLC	T/D 05/19/04 S/D 05/24/04	100.000	71.1000	5.17	3,669.75	7,104.83	3,435.08

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 72.7700 10.35 7,339.50 14,543.65 7,204.15

TOTAL ISSUE 1,000.000 51.67 36,697.50 70,693.32 33,995.82

BROOKFIELD PRTYS CORP CUSIP# 112900105 BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 1,200.000 27.8100 60.79 22,740.00 33,311.21 10,571.21

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 200.000 28.3500 10.14 3,790.00 5,659.86 1,869.86

BKR: CITIGROUP GLOBAL MARKETS INC T/D 08/16/04 S/D 08/19/04 4,900.000 30.5840 248.51 92,855.00 149,617.01 56,762.01

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 30.6000 10.15 3,790.00 6,109.85 2,319.85

BKR: IND RESEARCH GRP LLC T/D 08/20/04 S/D 08/25/04 4,700.000 30.7620 238.39 89,065.00 144,343.95 55,278.95

BKR: IND RESEARCH GRP LLC T/D 08/25/04 S/D 08/30/04 3,600.000 30.8000 182.60 68,220.00 110,697.40 42,477.40

BKR: CITIGROUP GLOBAL MARKETS INC T/D 09/01/04 S/D 09/07/04 3,700.000 31.6070 187.74 70,115.00 116,758.90 46,643.90

TOTAL ISSUE 18,500.000 938.32 350,575.00 566,498.18 215,923.18

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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CYTEC INDS INC
 CUSIP# 232820100
 BKR: BROADCORT CAPITAL CORP-SUB OF
 T/D 05/18/04 S/D 05/21/04

700.000 36.2400 35.60 24,267.95 25,332.40 1,064.45

BKR: PULSE TRADING LLC
 T/D 05/19/04 S/D 05/24/04

100.000 37.7400 5.09 3,466.85 3,768.91 302.06

BKR: PULSE TRADING LLC
 T/D 08/19/04 S/D 08/24/04

200.000 46.6200 10.22 6,933.70 9,313.78 2,380.08

TOTAL ISSUE

1,000.000 50.91 34,668.50 38,415.09 3,746.59

CABOT CORPORATION COMMON
 CUSIP# 127055101
 BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 05/18/04 S/D 05/21/04

900.000 34.1420 45.72 22,472.73 30,682.26 8,209.53

BKR: PULSE TRADING LLC

T/D 05/19/04 S/D 05/24/04

200.000 34.8000 10.17 4,993.94 6,949.83 1,955.89

BKR: PULSE TRADING LLC

T/D 08/19/04 S/D 08/24/04

300.000 38.3100 15.27 7,490.91 11,477.73 3,986.82

TOTAL ISSUE

1,400.000 71.16 34,957.58 49,109.82 14,152.24

COMMONWEALTH TEL ENTERPRISES
 CUSIP# 203349105

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMB:
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: B-TRADE SERVICES LLC T/D 01/27/04 S/D 01/30/04 1,000.000 39.0030 51.83 35,000 00 38,951.47 3,951.47

BKR: CANTOR, FITZGERALD & CO., INC T/D 02/02/04 S/D 02/05/04 2,200.000 36.9930 113.81 77,000.00 81,272.33 4,272.33

BKR: B-TRADE SERVICES LLC T/D 02/04/04 S/D 02/09/04 2,100.000 37.6810 108.71 73,500.00 79,023.07 5,523.07

BKR: MORGAN STANLEY & CO T/D 03/10/04 S/D 03/15/04 4,900.000 41.0020 252.84 189,773.03 200,659.90 10,886.87

TOTAL ISSUE

10,200.000 527.19 375,273.03 399,906.77 24,633.74

CORN PRODS INTL INC

CUSIP# 219023108
BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 900.000 43.7130 45.93 25,245.00 39,296.04 14,051.04

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 4,700.000 44.1050 239.86 138,635.00 207,056.93 68,421.93

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 45.3100 10.22 6,410.00 9,051.78 2,641.78

TOTAL ISSUE

5,800.000 296.01 170,290.00 255,404.75 85,114.75

DARREN RESTAURANTS INC COM
CUSIP# 237194105

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
1,500.000 21.7540 75.77 30,461.76 32,556.28 2,094.52

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
300.000 21.9300 15.16 6,201.30 6,563.84 362.54

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
400 000 19.7700 20.19 8,268.40 7,887.81 (380.59)

TOTAL ISSUE
2,200.000 111.12 44,931.46 47,007.93 2,076.47

DEVON ENERGY CORPORATION NEW
CUSIP# 25179M103
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
400.000 59.9700 20.57 13,273.00 23,967.43 10,694.43

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
100.000 65.0500 5.16 3,218.25 6,499.84 3,181.59

TOTAL ISSUE
500.000 25.73 16,591.25 30,467.27 13,876.02

R R DONNELLEY & SONS COMPANY COM
CUSIP# 257867101
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 03/04/04 S/D 03/09/04
1,400.000 30.7980 71.69 31,132.50 43,045.79 11,913.29

BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
1,000.000 28.9100 50.68 22,237.50 28,859.32 6,621.82

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
200.000 29.4100 10 14 4,447 50 5,871.86 1,424.36

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
300.000 30.1900 15.22 6,671.25 9,041.78 2,370.53

TOTAL ISSUE 2,900.000 147.73 64,488.75 86,818.75 22,330.00

FIRST INDL RLTY TR INC
CUSIP# 32054K103
BKR: GREEN STREET ADVISORS
T/D 02/23/04 S/D 02/26/04
1,200.000 37.0040 61.74 37,920 00 44,343.30 6,423.30

TOTAL ISSUE 1,200.000 61.74 37,920.00 44,343.30 6,423.30

GTECH HLDGS CORP
CUSIP# 400518106
BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
300.000 21.0800 15.15 7,410.21 6,308.85 (1,101.36)

TOTAL ISSUE 300.000 15.15 7,410.21 6,308.85 (1,101.36)

GENUINE PARTS CO
CUSIP# 372460105
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
800.000 35.9100 40.68 26,260.64 28,687.32 2,426.68

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
200.000 36.5000 10.18 6,565 16 7,289.82 724.66

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
200.000 37,4950 10.18 6,565.16 7,488.82 4,075.00

TOTAL ISSUE

1,200.000 61.04 39,390.96 43,465.96

GOLD FIELDS LTD SPON ADR
CUSIP# 38059T106
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
1,500.000 10.3400 75.37 5,052.00 15,434.63 10,382.63

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
300.000 11.0000 15.08 1,010.40 3,284.92 2,274.52

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
400.000 12.2400 20.12 1,347.20 4,875.88 3,528.68

BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 09/03/04 S/D 09/09/04
20,300.000 11.6020 1,020.52 69,301.20 234,512.26 165,211.06

TOTAL ISSUE

22,500.000 1,131.09 76,710.80 258,107.69 181,396.89

HANOVER COMPRESSOR CO
CUSIP# 410768105
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
1,700.000 10.4900 85.42 21,575.04 17,747.58 (3,827.46)

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
300.000 10.5860 15.08 3,807.36 3,160.93 (646.43)

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATA BASIS
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 500.000 11.4100 25.14 6,345.60 5,679.86 (665.74)

BKR: BAIRD ROBERT W & CO INC T/D 11/01/04 S/D 11/04/04 8,700.000 12.7960 437.61 109,615.86 110,891.94 1,276.08

BKR: BAIRD ROBERT W & CO INC T/D 11/02/04 S/D 11/05/04 6,000.000 12.7180 301.79 69,424.68 76,011.01 6,586.33

BKR: DAVIS, MENDEL & REGENSTEIN, INC T/D 11/04/04 S/D 11/09/04 9,100.000 12.9510 457.76 101,437.02 117,404.53 15,967.51

TOTAL ISSUE 26,300.000 1,322.80 312,205.56 330,895.85 18,690.29

HASBRO INC CUSIP# 418056107

BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 900.000 17.9800 45.38 10,246.50 16,136.62 5,890.12

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 200.000 18.6000 10.09 2,277.00 3,709.91 1,432.91

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 300.000 17.8000 15.13 3,415.50 5,324.87 1,909.37

TOTAL ISSUE 1,400.000 70.60 15,939.00 25,171.40 9,232.40

HUBBELL INC CLASS B CUSIP# 443510201

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: LEGG MASON WOOD WALKER, INC
T/D 02/12/04 S/D 02/18/04

4,600.000 40.1180 238.64 128,386.00 184,307.38 55,921.38

TOTAL ISSUE

4,600.000 238.64 128,386.00 184,307.38 55,921.38

IDT CORP CL B
CUSIP# 448947309
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04

500.000 17.8500 25 21 9,075.00 8,899.79 (175 21)

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04

100.000 18.1000 5 05 1,815.00 1,804.95 (10 05)

BKR: WILLIAM SMITH SECURITIES
T/D 06/18/04 S/D 06/23/04

2,000.000 19.0000 100 89 36,300.00 37,899.31 1,599.31

BKR: WILLIAM SMITH SECURITIES
T/D 06/28/04 S/D 07/01/04

2,100.000 18.5000 105 91 38,115.00 38,744.09 629.09

BKR: JEFFERIES & COMPANY, INC.
T/D 07/29/04 S/D 08/03/04

3,400.000 15.8000 171 26 61,710.00 53,548.74 (8,161 26)

TOTAL ISSUE

8,100.000 408.32 147,015.00 140,896.88 (6,118 12)

KELLY SERVICES INC CL A NON-VTG
CUSIP# 488152208
BKR: CITIGROUP GLOBAL MARKETS INC
T/D 03/03/04 S/D 03/08/04

1,400.000 29.1470 71 60 32,214.00 40,734.34 8,520.34

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 900.000 27.6930 45.59 20,709.00 24,878.47 4,169.47

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 2,100.000 28.0780 106.38 48,321.00 58,858.68 10,537.68

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 26.1300 10.13 4,602.00 5,215.87 613.87

TOTAL ISSUE 4,600.000 233.70 105,846.00 129,687.36 23,841.36

KERR-MCGEE CORPORATION COM CUSIP# 492386107 BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 400.000 48.7900 20.46 24,875.96 19,495.54 (5,380.42)

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 100.000 52.0500 5.13 6,218.99 5,199.87 (1,019.12)

TOTAL ISSUE 500.000 25.59 31,094.95 24,695.41 (6,399.54)

KING PHARMACEUTICALS INC CUSIP# 495582108 BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 1,500.000 13.4720 75.48 25,121.40 20,132.52 (4,988.88)

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 300.000 13.3000 15.10 5,024.28 3,974.90 (1,049.38)

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
600.000 12.2700 30.18 10,048.56 7,331.82 (2,716.74)

TOTAL ISSUE 2,400.000 120.76 40,194.24 31,439.24 (8,755.00)

LA-Z BOY INC COM
CUSIP# 505336107
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
1,400.000 19.3020 70.64 32,132.10 26,952.30 (5,179.80)

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
300.000 19.4600 15.14 6,885.45 5,822.86 (1,062.59)

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
400.000 15.6800 20.15 9,180.60 6,251.85 (2,928.75)

TOTAL ISSUE 2,100.000 105.93 48,198.15 39,027.01 (9,171.14)

LAPARGE NORTH AMERICAN INC
CUSIP# 505862102
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
900.000 41.2570 45.87 17,595.00 37,086.15 19,491.15

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
200.000 41.8100 10.20 3,910.00 8,351.80 4,441.80

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
200.000 44.0400 10.21 3,910.00 8,797.79 4,887.79

TOTAL ISSUE 1,300.000 66.28 25,415.00 54,235.74 28,820.74

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER 1
ANNUAL REPORT / TRADE DATE BASIS
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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LEUCADIA NATL CORP COM
CUSIP# 527288104
BKR: BMO NESBITT BURNS CORP
T/D 03/05/04 S/D 03/23/04

BKR: JEFFRIES & COMPANY, INC.
T/D 04/16/04 S/D 04/21/04

BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04

LIBERTY MEDIA INTL INC CLASS A
CUSIP# 530719103

BKR: B-TRADE SERVICES LLC
T/D 08/26/04 S/D 08/31/04

LIBERTY MEDIA CORP NEW
CUSIP# 530718105

1,300.000	65.00	31,863.00	69,314.59	37,451.59			
600.000	30.77	14,706.00	32,807.23	18,101.23			
600.000	30.65	14,706.00	27,671.35	12,965.35			
100.000	5.11	2,451.00	4,670.89	2,219.89			
200.000	10.24	4,902.00	10,187.76	5,285.76			
2,800.000	141.77	68,628.00	144,651.82	76,023.82			
1,557.000	79.05	73,653.53	51,076.34	(22,577.19)			
1,557.000	79.05	73,653.53	51,076.34	(22,577.19)			
1,557.000	79.05	73,653.53	51,076.34	(22,577.19)			

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 2,200.000 10.4100 110.54 35,905.10 22,791.46 (13,113.64)

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 400.000 10.5400 20.10 6,528.20 4,195.90 (2,332.30)

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 600.000 8.7180 30.13 8,103.82 5,200.85 (2,902.97)

TOTAL ISSUE 3,200.000 160.77 50,537.12 32,188.21 (18,348.91)

LIBERTY MEDIA INTL INC SER-A RTS CUSIP# 530719111 BKR: SALE OF RIGHTS T/D 08/23/04 S/D 08/23/04 312.000 7.4790 0.00 2,333.70 2,333.70

TOTAL ISSUE

312.000 0.00 2,333.70 2,333.70

NABORS INDUSTRIES LTD COM CUSIP# G6359F103 BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 800.000 40.8160 40.77 21,717.60 32,612.19 10,894.59

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 200.000 41.5900 10.20 5,429.40 8,307.80 2,878.40

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 42.9000 10.21 5,429.40 8,569.79 3,140.39

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GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF T/D 10/27/04 S/D 11/01/04 1,500 000 49.4870 76.74 40,720.50 74,154.81 33,434.31

TOTAL ISSUE 2,700.000 137.92 73,296.90 123,644.59 50,347.69

NEMMONT MINING CORP CUSIP# 651639106 BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 800.000 36.7200 40.69 11,437.20 29,335.31 17,898.11

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 100.000 38.6700 5.10 1,429.65 3,861.90 2,432.25

BKR: PULSE TRADING LLC T/D 08/19/04 S/D 08/24/04 200.000 43.8900 10.21 2,859.30 8,767.79 5,908.49

TOTAL ISSUE 1,100.000 56.00 15,726.15 41,965.00 26,238.85

PENNEY J C CO INC CUSIP# 708160106 BKR: BUCKINGHAM RESEARCH GROUP INC T/D 02/05/04 S/D 02/10/04 3,400.000 27.0270 174.31 65,722.14 91,720.55 25,998.41

BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 400.000 33.5400 20.32 7,663.72 13,395.68 5,731.96

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 100.000 34.4600 5.09 1,915.93 3,440.91 1,524.98

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
100.000 39.0700 5.10 1,915.93 3,901.90
1,985.97

TOTAL ISSUE 4,000.000 204.82 77,217.72 112,459.04
35,241.32

RENAL CARE GROUP INC
CUSIP# 759930100
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
600.000 50.0400 30.71 19,331.58 29,993.29
10,661.71

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
100.000 49.4300 5.12 3,221.93 4,937.88
1,715.95

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
200.000 31.4500 10.15 4,295.91 6,279.85
1,983.94

TOTAL ISSUE 900.000 45.98 26,849.42 41,211.02
14,361.60

REPUBLIC SVCS COM INC
CUSIP# 760759100
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
2,000.000 27.7970 101.31 27,099.20 55,493.69
28,394.49

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
2,800.000 28.8260 141.89 37,938.88 80,573.15
42,634.27

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
500.000 28.0420 25.33 6,774.80 13,995.67
7,220.87

TOTAL ISSUE 5,300.000 268.53 71,812.88 150,062.51
78,249.63

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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SCHWIN HENRY INC
 CUSIP# 806407102
 BKR. B-TRADE SERVICES LLC
 T/D 02/06/04 S/D 02/11/04
 1,100.000 69.7540 58 60

BKR. B-TRADE SERVICES LLC
 T/D 04/05/04 S/D 04/08/04
 2,000.000 75.8080 103.55

BKR: BROADCORT CAPITAL CORP-SUB OF
 T/D 05/18/04 S/D 05/21/04
 200.000 67.8400 10.32

TOTAL ISSUE
 3,300.000 172.47

SHAW GROUP INC
 CUSIP# 820280105
 BKR: BROADCORT CAPITAL CORP-SUB OF
 T/D 05/18/04 S/D 05/21/04
 1,600.000 10.7000 80.41

BKR: PULSE TRADING LLC
 T/D 08/19/04 S/D 08/24/04
 500.000 10.1300 25.12

TOTAL ISSUE
 2,100.000 105.53

SHAW INDS LTD
 CUSIP# 820904209
 BKR: BROADCORT CAPITAL CORP-SUB OF
 T/D 05/18/04 S/D 05/21/04
 1,800.000 9.3120 90.40

20,498.58 16,672.46
 (3,826.12)

41,943.93 22,079.47
 (19,864.46)

31,957.28 17,039.59
 (14,917.69)

133,042.78 241,743.01
 108,700.23

80,634.00 151,513.65
 70,879.65

44,348.70 76,671.68
 32,322.98

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER :
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/19/04 S/D 05/24/04 300.000 9.3070 15.07 3,416.43 2,777.15 (639.28)

BKR: JEFFERIES & COMPANY, INC. T/D 08/19/04 S/D 08/24/04 600.000 8.9650 30.00 6,832.86 5,349.00 (1,483.86)

TOTAL ISSUE 2,700.000 135.47 30,747.87 24,798.61 (5,949.26)

TECMSEH PRODS CO CUSIP# 878895200 BKR: B-TRADE SERVICES LLC T/D 04/02/04 S/D 04/07/04 1,000.000 42.2470 50.99 39,947.50 42,196.31 2,248.81

BKR: B-TRADE SERVICES LLC T/D 04/07/04 S/D 04/13/04 1,000.000 42.3190 51.00 39,947.50 42,268.10 2,320.60

BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04 300.000 37.0430 15.27 11,984.25 11,097.72 (886.53)

BKR: PULSE TRADING LLC T/D 05/19/04 S/D 05/24/04 100.000 36.8200 5.09 3,994.75 3,676.91 (317.84)

BKR: B-TRADE SERVICES LLC T/D 06/10/04 S/D 06/15/04 900.000 40.2070 45.85 35,952.75 36,140.54 187.79

BKR: B-TRADE SERVICES LLC T/D 06/29/04 S/D 07/02/04 900.000 41.2860 45.87 35,952.75 37,112.34 1,159.59

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: B-TRADE SERVICES LLC T/D 07/09/04 S/D 07/14/04 900.000 40 0340 45.85 35,952.75 35,985.47 32.72

BKR: CANTOR, FITZGERALD & CO., INC T/D 07/19/04 S/D 07/22/04 2,200 000 40.0000 112 06 87,296.42 87,888.16 591.74

TOTAL ISSUE 7,300.000 371.98 291,028.67 296,365.55 5,336.88

TOMMY HILFGER CORP ORD SHS CUSIP# G8915Z102
 BKR: MONNESS CRESPI HARDT & CO INC T/D 10/05/04 S/D 10/08/04 3,900.000 9.6110 195.88 53,784.12 37,287.41 (16,496.71)

BKR: JEFFERIES & COMPANY, INC. T/D 10/07/04 S/D 10/13/04 4,200 000 9.0520 210.89 57,921.36 37,807.93 (20,113.43)

BKR: CITIGROUP GLOBAL MARKETS INC T/D 10/12/04 S/D 10/15/04 4,400.000 8.8520 220.92 60,682.16 38,730.96 (21,951.20)

BKR: REYNOLDS GRAY & CO T/D 10/14/04 S/D 10/19/04 4,400.000 8.6160 220.89 60,642.49 37,691.71 (22,950.78)

BKR: J P MORGAN SECURITIES INC T/D 10/15/04 S/D 10/20/04 5,900.000 8 9330 296.24 78,622.81 52,411.41 (26,211.40)

TOTAL ISSUE 22,800.000 1,144.82 311,652.94 203,929.42 (107,723.52)

TUPPERWARE CORP CUSIP# 899895104

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: B-TRADE SERVICES LLC T/D 01/13/04 S/D 01/16/04	2,200.000	18.2630	111.89	39,116.00	40,068.25	952.25	
BKR: BROADCORT CAPITAL CORP-SUB OF T/D 01/20/04 S/D 01/23/04	2,200.000	18.5500	111.91	39,116.00	40,699.19	1,583.19	
BKR: CITIGROUP GLOBAL MARKETS INC T/D 02/19/04 S/D 02/24/04	2,100.000	19.0000	106.87	37,338.00	39,793.13	2,455.13	
BKR: FIRST ALBANY CORPORATION T/D 03/05/04 S/D 03/10/04	6,200.000	19.2620	314.66	111,228.94	119,114.70	7,885.76	
BKR: SIDOTI & CO, LLC T/D 04/07/04 S/D 04/13/04	2,200.000	19.2040	110.99	39,690.86	42,138.91	2,448.05	
BKR: BROADCORT CAPITAL CORP-SUB OF T/D 05/18/04 S/D 05/21/04	400.000	17.4600	20.17	7,216.52	6,963.83	(252.69)	
BKR: PULSER TRADING LLC T/D 05/19/04 S/D 05/24/04	100.000	17.7200	5.05	1,804.13	1,766.95	(37.18)	
BKR: PULSER TRADING LLC T/D 08/19/04 S/D 08/24/04	100.000	17.1900	5.05	1,804.13	1,713.95	(90.18)	
BKR: BROADCORT CAPITAL CORP-SUB OF T/D 09/14/04 S/D 09/17/04	6,100.000	17.5600	307.51	112,158.02	106,808.49	(5,349.53)	
TOTAL ISSUE	21,600.000		1,094.10	389,472.60	399,067.40	9,594.80	

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER 1
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DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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UGI CORP NEW COM
CUSIP# 902681105
BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 05/18/04 S/D 05/21/04 700.000 30.5500 35.51 22,470.00 21,349.49 (1,120.51)

BKR: PULSE TRADING LLC

T/D 05/19/04 S/D 05/24/04 100.000 30.4700 5.08 3,210.00 3,041.92 (168.08)

BKR: PULSE TRADING LLC

T/D 08/19/04 S/D 08/24/04 200.000 33.3500 10.16 6,420.00 6,659.84 239.84

BKR: PULSE TRADING LLC

TOTAL ISSUE

1,000.000 50.75 32,100.00 31,051.25

(1,048.75)

UNITED STATIONERS INC
CUSIP# 913004107
BKR: BROADCORT CAPITAL CORP-SUB OF

T/D 05/18/04 S/D 05/21/04 1,100.000 36.3500 55.94 26,606.25 39,929.06 13,322.81

BKR: PULSE TRADING LLC

T/D 05/19/04 S/D 05/24/04 200.000 37.0100 10.18 4,837.50 7,391.82 2,554.32

BKR: PULSE TRADING LLC

T/D 08/19/04 S/D 08/24/04 300.000 41.3200 15.30 7,256.25 12,380.70 5,124.45

TOTAL ISSUE

1,600.000 81.42 38,700.00 59,701.58

21,001.58

UNIVERSAL HEALTH SVCS INC CL B
CUSIP# 913903100

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
400.000 43.2800 20.41 21,601.12 17,291.59 (4,309.53)

BKR: PULSE TRADING LLC
T/D 05/19/04 S/D 05/24/04
100.000 43.2600 5.11 5,400.28 4,320.89 (1,079.39)

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
100.000 43.4200 5.11 5,400.28 4,336.89 (1,063.39)

TOTAL ISSUE 600.000 30.63 32,401.68 25,949.37 (6,452.31)

VORNADO RLTY TR COM
CUSIP# 929042109
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 05/18/04 S/D 05/21/04
200.000 50.9400 10.24 7,234.00 10,177.76 2,943.76

BKR: PULSE TRADING LLC
T/D 08/19/04 S/D 08/24/04
100.000 60.7900 5.15 3,617.00 6,073.85 2,456.85

BKR: UBS SECURITIES LLC
T/D 09/03/04 S/D 09/09/04
3,500.000 64.5630 180.29 126,595.00 225,793.01 99,198.01

TOTAL ISSUE 3,800.000 195.68 137,446.00 242,044.62 104,598.62

MINN-DIXIE STORES INCORPORATED COMMON
CUSIP# 974280109
BKR: BROADCORT CAPITAL CORP-SUB OF
T/D 01/29/04 S/D 02/03/04
4,400.000 8.9760 221.85 56,798.44 39,272.99 (17,525.45)

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BKR: JEFFRIES & COMPANY, INC. T/D 01/30/04 S/D 02/04/04 12,400.000 6.4100 623.72 154,665.28 78,861.52 (75,803.76)

TOTAL ISSUE 16,800.000 845.57 211,463.72 118,134.51 (93,329.21)

TOTAL SALES 273,369.000 13,825.98 5,028,093.16 6,339,634.03 1,311,540.87

CAPITAL CHANGES

LIBERTY MEDIA CORP NEW

CUSIP# 530718105

T/D 06/11/04 S/D 06/11/04 0.000 73,653.53 0.00

TOTAL ISSUE

0.000

73,653.53 0.00

TOTAL CAPITAL CHANGES

0.000

73,653.53 0.00

CAPITAL GAINS DISTRIBUTIONS

VORNADO RLTY TR COM

CUSIP# 929042109

T/D 02/20/04 S/D 02/20/04 0.000 608.00 0.00

TOTAL ISSUE

0.000

608.00 0.00

TOTAL CAPITAL GAINS DISTRIBUTIONS

0.000

608.00 0.00

LIQUIDATING DISTRIBUTIONS

VORNADO RLTY TR COM

CUSIP# 929042109

608.00 0.00

DISPOSITIONS

DESCRIPTION	UNITS	GROSS PRICE	COMMISSIONS & FEES	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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T/D 02/02/04 S/D 02/10/04 0.000 0.00 608.00

TOTAL ISSUE 0.000 0.00 608.00

TOTAL LIQUIDATING DISTRIBUTIONS 0.000 0.00 608.00

LIQUIDATING DISTRIBUTION REVERSALS

VORNADO RLTY TR COM
 CUSIP# 929042109

T/D 02/20/04 S/D

TOTAL ISSUE 0.000 0.00 (608.00)

TOTAL LIQUIDATING DISTRIBUTION REV 0.000 0.00 608.00

CASH IN LIEU OF FRACTIONS

100TH FRAC LIBERTY MEDIA INTL CLASS A
 CUSIP# 530718964

T/D 02/13/01 S/D 06/21/04

TOTAL ISSUE 0.000 0.00 29.35

TOTAL CASH IN LIEU OF FRACTIONS 0.000 0.00 29.35

TOTAL COMMON STOCK 273,369.000 13,825.98 5,101,746.69 1,312,178.22

TOTAL EQUITIES 273,369.000 13,825.98 5,101,746.69 1,312,178.22

6,340,271.38

Wallace Alexander Gerbode Foundation

#94-6065226

Year ended December 31, 2004

Form 990-PF, Part II, Line 10 Investments

		STOCK		BONDS	
		COST	MARKET	COST	MARKET
A&B	*	133,762	1,696,800		
Montag & Caldwell Growth Fund		13,048,191	12,427,187		
Capital Guardian	*	13,866,338	14,840,894		
Deutsche Asset Management- Scudder Fixed Income Fund				13,665,439	14,244,938
Snyder Capital Management	*	10,834,568	15,982,050		
RS Investment Management	*	9,147,937	10,878,924		
Dodge & Cox Stock Fund		173,582	242,835		
Women's Capital Corp Equity Holders' Distribution Trust		95,738	95,738		
		<u>47,300,116</u>	<u>56,164,428</u>	<u>13,665,439</u>	<u>14,244,938</u>

* Detail attached

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - A/R
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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40,000.000	EQUITIES	3.344	133,762.44	1,563,037.56	0.00	26.91
40,000.000	COMMON STOCKS	42.420	1,696,800.00	1,563,037.56	0.00	2.12
40,000.000	TRANSPORTATION PRODUCTS & SERVICES	3.344	133,762.44	1,563,037.56	0.00	26.91
40,000.000	TRANSPORTATION	42.420	1,696,800.00	1,563,037.56	0.00	2.12
40,000.000	TOTAL COMMON STOCKS	3.344	133,762.44	1,563,037.56	0.00	26.91
40,000.000	TOTAL EQUITIES	42.420	1,696,800.00	1,563,037.56	0.00	2.12
8,980.260	SHORT TERM INVESTMENTS	1.000	8,980.26	0.00	1.58	1.58
8,980.260	POOLED FUNDS & MUTUAL FUNDS	1.000	8,980.26	0.00	1.58	1.58
8,980.260	WELLS FARGO M MKT #478	1.000	8,980.26	0.00	1.58	1.58
8,980.260	CUSIP # S999998230	1.000	8,980.26	0.00	1.58	1.58
8,980.260	ACQ DATE 12/02/04 0101	1.000	8,980.26	0.00	1.58	1.58
8,980.260	8,980.260	1.000	8,980.26	0.00	1.58	1.58
8,980.260	TOTAL POOLED FUNDS & MUTUAL FUNDS	8,980.26	8,980.26	0.00	1.58	1.58
8,980.260	TOTAL SHORT TERM INVESTMENTS	8,980.26	8,980.26	0.00	1.58	1.58
48,980.260	TOTAL INVESTMENTS	142,742.70	1,705,780.26	1,563,037.56	25.12	2.12

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

INVESTMENT HOLDINGS

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - A&B
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

SHARES / PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME YIELD AT BOOK/MKT
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PAYABLES	0.00	0.00	0.00		
RECEIVABLES	0.00	0.00	0.00		
CASH	0.00	0.00	0.00		
ACCRUED INCOME	11.00	11.00	11.00		
TOTAL FUND	48,980.260	142,753.70	1,705,791.26	1,563,037.56	36,141.88 11.00

WALLACE A GERBODE FOUNDATION
 CAPITAL GUARDIAN, AGENT
 ACCOUNT
 PORTFOLIO LISTING BY COUNTRY
 AS OF DECEMBER 31, 2004

ANNUAL INCOME		MARKET		MARKET		MARKET		MARKET		MARKET	
YIELD ON	ESTIMATED	UNREALIZED	% OF TOTAL	TOTAL	PRICE/	PRICE/	AVERAGE	SHARES	OR PAR	VALUE	ASSET
MARKET	ANNUAL	GAIN/	MARKET	MARKET	UNIT	UNIT	COST/	PAR	VALUE	VALUE	VALUE
VALUE	INCOME	(LOSS)	VALUE	VALUE	UNIT	UNIT	UNIT	VALUE	VALUE	VALUE	VALUE

EQUITY ASSETS:											
UNITED STATES											
CG INTL (NON-US) EQTY TAX-EXEMPT TR											
EMERGING MARKETS GROWTH FUND INC											
1.7	224,613	536,403	87.1	12,931,057	25.97	72.62	24.89	497,923	26,299	55.96	24.89
1.7	33,137	438,153	12.9	1,909,837							
1.7	257,750	974,556	100.0	14,840,894							
1.7	257,750	974,556	100.0	14,840,894							
1.7	257,750	974,556	100.0	14,840,894							
TOTAL EQUITY ASSETS:											

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER (ANNUAL REPORT / TRADER DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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EQUITIES
COMMON STOCKS
CONSUMER NON-DURABLES
FOODS

8,400.000 CORN PRODS INTL INC CUSIP # 219023108 30.159 253,332.39 449,904.00 1,176.00 1.86 1.05

100.000 ACQ DATE 01/03/02 0902 32.050 3,205.00 2,151.00 14.00

3,200.000 ACQ DATE 01/11/02 0903 28.670 91,744.96 79,647.04 448.00

4,000.000 ACQ DATE 03/05/02 0904 31.278 125,110.40 89,129.60 560.00

1,100.000 ACQ DATE 01/23/03 0905 30.247 33,272.03 25,643.97 154.00

8,400.000 TOTAL FOODS 253,332.39 449,904.00 1,176.00 1.86 1.05

21,800.000 HASBRO INC CUSIP # 418056107 14.678 319,987.35 102,496.65 5,232.00 1.64 1.24

12,300.000 ACQ DATE 11/06/00 0902 11.385 140,035.50 98,338.50 0.00 1.24

9,500.000 ACQ DATE 10/08/04 0903 18.942 179,951.85 4,158.15 0.00

21,800.000 TOTAL REISURE 319,987.35 422,484.00 102,496.65 5,232.00 1.64 1.24

20,336 27.740 416,894.21 151,775.79 1,640.00 0.39 0.29

RESTAURANTS, FOOD SERVICE & LODGING
20,500.000 DARDEN RESTAURANTS INC COM CUSIP # 237194105

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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5,200.000	ACQ DATE 10/29/03 0902	20.671	107,489.20	144,248.00	36,758.80	0.00	
7,900.000	ACQ DATE 11/05/03 0903	20.349	160,753.15	58,392.85	0.00		
1,900.000	ACQ DATE 11/19/03 0904	19.699	37,428.86	15,277.14	0.00		
2,100.000	ACQ DATE 01/21/04 0905	20.396	42,831.60	15,422.40	0.00		
1,300.000	ACQ DATE 01/28/04 0906	20.050	26,065.00	9,997.00	0.00		
1,200.000	ACQ DATE 01/29/04 0907	20.197	24,236.40	9,051.60	0.00		
900.000	ACQ DATE 01/30/04 0908	20.100	18,090.00	6,876.00	0.00		

20,500.000 TOTAL RESTAURANTS, FOOD SERVICE & LODGING

416,894.21

151,775.79

1,640.00

0.39

RETAILING

23,200.000

BORDERS GROUP INC
 CUSIP # 099709107

14.853

244,693.10

8,352.00

2.42

ACQ DATE 11/06/00 0901

13.510

235,422.00

0.00

ACQ DATE 10/13/04 0902

22.467

4,692.80

0.00

ACQ DATE 10/27/04 0903

22.857

4,578.30

0.00

PENNEY J C CO INC
 CUSIP # 708160106

18.334

124,557.15

2,700.00

2.73

INVESTMENT HOLDINGS

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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1,700.000	DATE 07/03/02 0902	41.400	32,570.81	37,809.19	0.00		
1,600.000	DATE 01/23/03 0903	41.400	31,719.04	34,520.96	0.00		
2,100.000	DATE 07/02/03 0904	41.400	34,713.00	52,227.00	0.00		
TOTAL RETAILING							
28,600.000							
79,300.000	TOTAL CONSUMER NON-DURABLES	1,433,803.70	2,253,898.00	820,094.30	22,628.00	1,176.00	1.58
CONSUMER DURABLES							
12,200.000	GENUINE PARTS CO CUSIP # 372460105	44.060	391,694.96	145,837.04	14,640.00	3,660.00	3.74
300.000	DATE 08/03/01 0901	32.826	9,847.74	3,370.26	90.00		
6,700.000	DATE 08/09/01 0902	32.589	218,346.30	76,855.70	2,010.00		
4,600.000	DATE 09/10/01 0903	30.627	140,883.74	61,792.26	1,380.00		
600.000	DATE 09/29/04 0904	37.695	22,617.18	3,818.82	180.00		
TOTAL AUTOS, TIRES & RELATED PRODUCTS							
12,200.000							
18,800.000	LA-Z BOY INC COM CUSIP # 505336107	21.848	410,739.12	(121,783.12)	8,272.00	2.01	2.86

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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11,200.000	ACQ DATE 09/03/03 0901	15.370	257,056.80	(84,912.80)	0.00	
5,600.000	ACQ DATE 11/19/03 0902	15.370	111,012.72	(24,940.72)	0.00	
2,000.000	ACQ DATE 02/12/04 0903	21.335	42,669.60	(11,929.60)	0.00	
18,800.000	TOTAL HOME FURNISHINGS		410,739.12	(121,783.12)	8,272.00	2.01
	MISCELLANEOUS CONSUMER DURABLES					
	24,600.000 AMERICAN GREETINGS CORP CLASS A COM					
	CUSIP # 026375105					
7,900.000	ACQ DATE 09/17/03 0901	19.597	154,817.88	45,447.12	0.00	0.95
4,900.000	ACQ DATE 09/22/03 0902	20.044	98,216.09	25,998.91	0.00	
3,900.000	ACQ DATE 10/02/03 0903	20.015	78,058.89	20,806.11	0.00	
1,100.000	ACQ DATE 01/28/04 0904	21.600	23,760.33	4,124.67	0.00	
1,100.000	ACQ DATE 07/29/04 0905	23.380	25,718.33	2,166.67	0.00	
2,500.000	ACQ DATE 11/10/04 0906	27.612	69,029.25	(5,654.25)	0.00	
1,500.000	ACQ DATE 12/27/04 0907	24.072	36,108.15	1,916.85	0.00	
1,700.000	ACQ DATE 12/27/04 0908	24.775	41,436.82	1,658.18	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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24,600.000 TOTAL MISCELLANEOUS CONSUMER DURABLES

527,145.74 96,464.26 5,904.00 1.12

55,600.000 TOTAL CONSUMER DURABLES

1,329,579.82 120,518.18 28,816.00 2.17 3,660.00 1.99

MATERIALS & SERVICES
 BUILDING

11,900.000 LARARGE NORTH AMERICAN INC
 CUSIP # 505862102

23.800 283,218.13 610,708.00 327,489.87 10,472.00 3.70 1.71

ACQ DATE 11/03/00 0901 8,300.000

19.550 162,265.00 425,956.00 263,691.00 0.00

ACQ DATE 08/03/01 0902 2,400.000

34.384 82,520.88 123,168.00 40,647.12 0.00

ACQ DATE 07/08/03 0903 700.000

32.050 22,435.00 35,924.00 13,489.00 0.00

ACQ DATE 07/23/03 0904 500.000

31.995 15,997.25 25,660.00 9,662.75 0.00

11,900.000 TOTAL BUILDING

283,218.13 610,708.00 327,489.87 10,472.00 3.70 1.71

BUSINESS PRODUCTS & SERVICES
 R R DONNELLY & SONS COMPANY COM
 CUSIP # 257867101

21.982 301,151.68 483,473.00 182,321.32 14,248.00 4.73 2.95

ACQ DATE 11/02/00 0902 4,800.000

22.238 106,740.00 169,392.00 62,652.00 0.00

ACQ DATE 08/02/01 0903 2,300.000

29.980 68,954.92 81,167.00 12,212.08 0.00

ACQ DATE 11/12/02 0904 6,600.000

19.009 125,456.76 232,914.00 107,457.24 0.00

10,600.000 KELLY SERVICES INC CL A NON-VTG
 CUSIP # 488152208

23.274 246,706.00 319,908.00 73,202.00 4,240.00 1.72 1.33

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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9,200.000	ACQ DATE 11/03/00 0901	30.180	211,692.00	277,656.00	65,964.00	0.00
1,400.000	ACQ DATE 07/02/03 0902	25.010	35,014.00	42,252.00	7,238.00	0.00
25,000.000	REPUBLIC SVCS COM INC CUSIP # 760759100	13.550	338,740.00	338,500.00	499,760.00	3.54
25,000.000	ACQ DATE 11/02/00 0901	13.550	338,740.00	338,500.00	499,760.00	1.43
14,600.000	UNITED STATIONERS INC CUSIP # 913004107	26.887	392,556.79	674,520.00	281,963.21	0.00
3,800.000	ACQ DATE 12/22/00 0901	24.188	91,912.50	175,560.00	83,647.50	0.00
3,000.000	ACQ DATE 11/02/00 0902	29.625	88,875.00	138,600.00	49,725.00	0.00
3,700.000	ACQ DATE 02/23/01 0903	23.602	87,326.29	170,940.00	83,613.71	0.00
2,100.000	ACQ DATE 02/05/03 0904	21.994	46,187.40	97,020.00	50,832.60	0.00
2,000.000	ACQ DATE 01/30/04 0905	39.128	78,255.60	92,400.00	14,144.40	0.00
63,900.000	TOTAL BUSINESS PRODUCTS & SERVICES	1,279,154.47	1,037,246.53	30,488.00	2.38	1.32
9,000.000	CYTEC INDS INC CUSIP # 232820100	34.767	312,901.35	462,780.00	149,878.65	1.15
3,900.000	ACQ DATE 02/18/04 0901	34.669	135,207.15	200,538.00	65,330.85	0.00

CHEMICALS

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER (ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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5,100.000	ACQ DATE 03/09/04 0902	34,842	177,694.20	177,694.20	84,547.80	0.00
13,500.000	CABOT CORPORATION COMMON CUSIP # 127055101	25,754	347,679.91	522,180.00	174,500.09	2.49
		38,680	522,180.00		8,640.00	1.65
	9,100.000	24,970	227,224.27	351,988.00	124,763.73	0.00
	ACQ DATE 08/19/02 0901	38,680	227,224.27			
	2,700.000	24,801	66,962.16	104,436.00	37,473.84	0.00
	ACQ DATE 11/11/02 0902	38,680	66,962.16			
	1,200.000	28,655	34,386.48	46,416.00	12,029.52	0.00
	ACQ DATE 07/10/03 0903	38,680	34,386.48			
	500.000	38,214	19,107.00	19,340.00	233.00	0.00
	ACQ DATE 08/04/04 0904	38,680	19,107.00			
22,500.000	TOTAL CHEMICALS	660,581.26	984,960.00	984,960.00	324,378.74	1.85
					12,240.00	1.24
	HOSPITAL SUPPLIES & MEDICAL SVCS. 30,900.000 KING PHARMACEUTICALS INC CUSIP # 495582108	14,701	454,272.44	383,160.00	(71,112.44)	0.00
	ACQ DATE 03/16/04 0901	12,400	383,160.00		0.00	0.00
	7,500.000	16,748	125,607.00	93,000.00	(32,607.00)	0.00
	ACQ DATE 03/17/04 0902	12,400	125,607.00			
	10,200.000	16,629	169,617.84	126,480.00	(43,137.84)	0.00
	ACQ DATE 05/06/04 0903	14,181	169,617.84			
	2,500.000	12,400	35,452.25	31,000.00	(4,452.25)	0.00
	ACQ DATE 06/23/04 0904	12,936	35,452.25			
	3,600.000	12,400	46,568.16	44,640.00	(1,928.16)	0.00
	ACQ DATE 07/08/04 0905	10,849	46,568.16			
	7,100.000	12,400	77,027.19	88,040.00	11,012.81	0.00
	ACQ DATE 07/08/04 0905	10,849	77,027.19			

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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11,650.000	RENAL CARE GROUP INC CUSIP # 759930100	21.695	252,749.61	166,533.89	0.00	0.00
	10,900.000 DATE 05/02/03 0901	21.480	234,126.91	158,164.09	0.00	0.00
	750.000 DATE 07/28/03 0902	24.830	18,622.70	8,369.80	0.00	0.00
3,700.000	SCHRIN HENRY INC CUSIP # 806407102	51.684	191,229.96	66,438.04	0.00	0.00
	900.000 DATE 01/27/03 0902	40.284	36,255.42	26,420.58	0.00	0.00
	700.000 DATE 01/28/03 0903	40.224	28,156.80	20,591.20	0.00	0.00
	500.000 DATE 07/02/03 0904	52.610	26,305.00	8,515.00	0.00	0.00
	1,100.000 DATE 09/03/04 0905	63.765	70,141.94	6,462.06	0.00	0.00
	500.000 DATE 09/22/04 0906	60.742	30,370.80	4,449.20	0.00	0.00
12,300.000	UNIVERSAL HEALTH SVCS INC CL B CUSIP # 913903100	44.780	550,798.42	(3,448.42)	3,936.00	0.71
	900.000 DATE 01/30/04 0901	54.003	48,602.52	(8,552.52)	0.00	0.00
	900.000 DATE 03/03/04 0902	45.759	41,183.10	(1,133.10)	0.00	0.00
	400.000 DATE 03/04/04 0903	46.611	18,644.56	(844.56)	0.00	0.00
	1,500.000 DATE 03/08/04 0904	46.877	70,315.95	(3,565.95)	0.00	0.00

INVESTMENT HOLDINGS

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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900.000	DATE 05/06/04 0905	43.580	39,222.36	827.64		0.00
900.000	DATE 05/12/04 0906	43.380	39,042.00	1,008.00		0.00
2,500.000	DATE 09/03/04 0907	45.315	113,287.50	(2,037.50)		0.00
1,800.000	DATE 09/29/04 0908	43.110	77,598.00	2,502.00		0.00
900.000	DATE 10/22/04 0909	41.022	36,919.71	3,130.29		0.00
700.000	DATE 10/26/04 0910	40.651	28,455.42	2,694.58		0.00
900.000	DATE 10/27/04 0911	41.697	37,527.30	2,522.70		0.00
15,500.000	WATSON PHARMACEUTICALS INC CUSIP # 942683103	28.144	436,235.79	72,319.21		0.00
1,800.000	DATE 09/29/04 0901	30.035	54,062.28	4,995.72		0.00
3,300.000	DATE 09/30/04 0902	29.477	97,274.76	10,998.24		0.00
6,000.000	DATE 10/07/04 0904	28.147	168,882.00	27,978.00		0.00
1,400.000	DATE 10/13/04 0905	27.401	38,360.70	7,573.30		0.00
1,500.000	DATE 10/25/04 0906	25.371	38,056.50	11,158.50		0.00
1,500.000	DATE 10/27/04 0907	26.400	39,599.55	9,615.45		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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74,050.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.	1,885,286.22	2,116,016.50	230,730.28	3,936.00	0.21	0.00	0.19
10,740.000	METALS & MINING	25.945	476,963.40	198,314.43	4,296.00	1.54	0.00	0.90
	NEWMONT MINING CORP	25.945	476,963.40	198,314.43	4,296.00	1.54	0.00	0.90
	CUSIP # 651639106							
	DATE 04/18/01 0901	14.297	33,453.81	70,465.59				
	ACQ	44.410	103,919.40					
	DATE 05/20/03 0902	29.149	221,528.60	115,987.40				
	ACQ	44.410	337,516.00					
	DATE 05/21/03 0903	29.583	23,666.56	11,861.44				
	ACQ	44.410	35,528.00					
	DATE 05/21/03 0903	15.393	429,454.89	68,560.11				
	SHAW GROUP INC							
	CUSIP # 820280105							
	DATE 02/01/02 0901	19.973	217,708.97	(23,143.97)				
	ACQ	17.850	194,565.00					
	DATE 01/23/03 0902	14.800	75,482.04	15,552.96				
	ACQ	17.850	91,035.00					
	DATE 07/08/03 0903	12.332	35,761.93	16,003.07				
	ACQ	17.850	51,765.00					
	DATE 10/23/03 0904	10.000	37,000.00	29,045.00				
	ACQ	17.850	66,045.00					
	DATE 10/14/04 0905	11.982	63,501.95	31,103.05				
	ACQ	17.850	94,605.00					
38,640.000	TOTAL METALS & MINING	708,103.86	974,978.40	266,874.54	4,296.00	0.61	0.00	0.44
210,990.000	TOTAL MATERIALS & SERVICES	4,816,343.94	7,003,063.90	2,186,719.96	61,432.00	1.28	3,000.00	0.88

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBOD FOUNDATION
GERBOD FOUNDATION - SNYDER CAP MGMT
ACCOUNT NUMBER C
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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**CAPITAL GOODS & SERVICES
MACHINERY**

21,000.000 BRIGGS & STRATTON CORPORATION
CUSIP # 109043109

ACQ	DATE 11/06/00 0901	15,600.000	18.349	286,240.50	362,407.50	2,652.00
ACQ	DATE 08/20/01 0902	1,600.000	20.005	32,008.32	34,519.68	272.00
ACQ	DATE 01/30/04 0903	1,200.000	32.987	39,584.10	10,311.90	204.00
ACQ	DATE 08/06/04 0904	2,000.000	36.961	73,922.30	9,237.70	340.00
ACQ	DATE 10/20/04 0905	600.000	35.600	21,360.00	3,588.00	102.00
			41.580	873,180.00	420,064.78	3.15
			21.577	453,115.22		

21,000.000 TOTAL MACHINERY

MISCELLANEOUS CAPITAL GOODS
BAUSCH & LOMB INCORPORATED COMMON
CUSIP # 071707103

ACQ	DATE 02/04/03 0901	3,700.000	32.046	118,570.57	119,931.43	481.00
ACQ	DATE 07/02/03 0902	900.000	38.093	34,283.97	23,730.03	117.00
			64.460	296,516.00	143,661.46	1.56
			33.229	152,854.54		

4,600.000 TOTAL MISCELLANEOUS CAPITAL GOODS

25,600.000 TOTAL CAPITAL GOODS & SERVICES

605,969.76
1,169,696.00

563,726.24
16,672.00
2.75
4,168.00
1.43

152,854.54
296,516.00
1.56
598.00
0.81

34,283.97
58,014.00

118,570.57
238,502.00

152,854.54
296,516.00
1.56
598.00
0.81

453,115.22
873,180.00
3.15
14,280.00
1.64

21,360.00
24,948.00

73,922.30
83,160.00

39,584.10
49,896.00

32,008.32
66,528.00

286,240.50
648,648.00

453,115.22
873,180.00
3.15
14,280.00
1.64

EST ANNUAL INC/
YIELD AT

UNREALIZED
GAIN/(LOSS)

TOTAL VALUE
BOOK/MARKET

UNIT VALUE
BOOK/MARKET

DESCRIPTION

SHARES/
PRINCIPAL

ACCURED INCOME
BOOK/MKT

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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TECHNOLOGY								
COMPUTER EQUIPMENT & SOFTWARE								
17,100.000	GTECH HLDGS CORP	22.735	388,772.29	443,745.00	54,972.71	5,814.00	1.50	1.31
	CUSIP # 400518106							
	ACQ	5,900.000	24,701	145,734.13	7,370.87			
	DATE 06/22/04 0901							
	ACQ	8,200.000	20,511	168,192.66	44,597.34			
	DATE 08/04/04 0902							
	ACQ	3,000.000	24,949	74,845.50	3,004.50			
	DATE 11/10/04 0903							
30,556.000	LIBERTY MEDIA CORP NEW	11.304	345,395.49	335,504.88	(9,890.61)		0.00	0.00
	CUSIP # 530718105							
	ACQ	12,200.000	13,506	164,777.75	(30,821.75)			
	DATE 02/13/01 0901							
	ACQ	4,300.000	10,924	46,972.93	241.07			
	DATE 04/10/01 0902							
	ACQ	6,700.000	13,591	91,062.14	(17,496.14)			
	DATE 08/02/01 0903							
	ACQ	5,200.000	6,130	31,877.21	25,218.79			
	DATE 10/11/02 0904							
	ACQ	2,092.000	4,965	10,387.67	12,582.49			
	DATE 11/25/02 0905							
	ACQ	64,000	4,965	317.79	384.93			
	DATE 12/11/02 0906							
47,656.000	TOTAL COMPUTER EQUIPMENT & SOFTWARE		734,167.78	779,249.88	45,082.10	5,814.00	0.79	0.75
47,656.000	TOTAL TECHNOLOGY		734,167.78	779,249.88	45,082.10	5,814.00	0.79	0.75

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - SNYDER CAP MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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10,400.000	DEVON ENERGY CORPORATION NEW CUSIP # 25179M103	16.591	38.920	172,549.00	404,768.00	232,219.00	1.21	2,080.00	0.51
6,700.000	KERR-MCGEE CORPORATION COM CUSIP # 492386107	58.111	38.920	389,344.61	404,768.00	232,219.00	3.10	12,060.00	3.11
3,900.000	DATE 08/02/01 0901	62.190	57.790	242,540.61	387,193.00	17,159.61	1,755.00		
1,100.000	DATE 07/25/02 0902	43.590	57.790	47,949.00	63,569.00	15,620.00	495.00		
1,700.000	DATE 11/10/04 0903	58.150	57.790	98,855.00	98,243.00	(612.00)	765.00		
10,200.000	NABORS INDUSTRIES LTD COM CUSIP # G6359F103	24.122	51.290	246,039.95	523,158.00	277,118.05	0.00	0.00	0.00
4,900.000	DATE 08/22/01 0902	28.526	51.290	139,774.95	251,321.00	111,546.05	0.00	0.00	0.00
5,300.000	DATE 09/21/01 0903	20.050	51.290	106,265.00	271,837.00	165,572.00	0.00	0.00	0.00
29,300.000	SHAW INDS LTD CUSIP # 820904209	10.889	9.995	319,060.34	292,845.35	(26,214.99)	2,373.30	0.74	0.81
9,700.000	DATE 07/02/03 0901	11.388	9.995	110,464.57	96,948.80	(13,515.77)	0.00	0.00	0.00
6,400.000	DATE 07/11/03 0902	10.951	9.995	70,087.04	63,966.22	(6,120.82)	0.00	0.00	0.00
8,300.000	DATE 10/01/03 0903	10.669	9.995	88,555.19	82,956.19	(5,599.00)	0.00	0.00	0.00

ENERGY
OIL & COAL

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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	ACQ DATE 08/04/04 0904	4,900.000	10.195	49.953.54	48,974.14	(979.40)	0.00
56,600.000	TOTAL OIL & COAL			1,126,993.90	1,607,964.35		1.47
56,600.000	TOTAL ENERGY			1,126,993.90	1,607,964.35		1.47
	UGI CORP NEW COM	CUSIP # 902681105	32.107	321,071.52	409,100.00		3.89
10,000.000	TOTAL UTILITIES - GAS			321,071.52	409,100.00		3.89
	ACQ DATE 03/18/04 0901	9,200.000	32.100	295,320.00	376,372.00		2,875.00
	ACQ DATE 07/29/04 0902	800.000	32.189	25,751.52	32,728.00		250.00
10,000.000	TOTAL UTILITIES - GAS			321,071.52	409,100.00		3.89
10,000.000	TOTAL UTILITIES			321,071.52	409,100.00		3.89
	BRASCAN CORP	CUSIP # 10549P606	10.087	201,240.97	718,399.50		5.55
19,950.000	TOTAL BANKS & OTHER FINANCIAL SERVICES			201,240.97	718,399.50		5.55
	ACQ DATE 01/11/01 0903	19,950.000	10.087	201,240.97	718,399.50		0.00
19,950.000	TOTAL BANKS & OTHER FINANCIAL SERVICES			201,240.97	718,399.50		5.55

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - UNDER CAP MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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INSURANCE	8,500.000 LEUCADIA NATL CORP COM	31.223	265,396.53	325,183.47	3,187.50	1.20	0.54
	200.000	24.510	4,902.00	8,994.00			
	DATE 11/06/00 0901	69.480	13,896.00				
	1,100.000	32.793	36,072.63	40,355.37			
	DATE 08/07/01 0902	69.480	76,428.00				
	3,100.000	28.638	88,778.73	126,609.27			
	DATE 09/21/01 0903	69.480	215,388.00				
	4,100.000	33.084	135,643.17	149,224.83			
	DATE 03/07/02 0904	69.480	284,868.00				
TOTAL INSURANCE	8,500.000	265,396.53	325,183.47		3,187.50	1.20	0.54
TOTAL FINANCIAL	28,450.000	466,637.50	842,342.00		14,359.50	3.08	1.10
	1,308,979.50						
TOTAL COMMON STOCKS	514,196.000	10,834,567.92	5,147,481.71		178,734.80	1.65	1.12
	15,982,049.63						
TOTAL EQUITIES	514,196.000	10,834,567.92	5,147,481.71		178,734.80	1.65	1.12
	15,982,049.63						
SHORT TERM INVESTMENTS		393,195.72	393,195.72		6,212.49	1.58	1.58
	1.000	1.000					
	CUSIP # S99998230						
	393,195.720 WELLS FARGO M MKT #478						
	DATE 11/04/04 0101	1.000	98,133.14				
	98,133.140						
	DATE 11/05/04 0102	1.000	76,011.01				
	76,011.010						
	DATE 11/05/04 0102	1.000	76,011.01				
	76,011.010						

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC/	YIELD AT	BOOK/MKT
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ACQ	DATE 11/09/04 0103	117,404.530	1.000	117,404.53	1.000	0.00		0.00	
ACQ	DATE 11/15/04 0104	1,308.000	1.000	1,308.00	1.000	0.00		0.00	
ACQ	DATE 11/26/04 0105	900.000	1.000	900.00	1.000	0.00		0.00	
ACQ	DATE 11/30/04 0106	78,305.770	1.000	78,305.77	1.000	0.00		0.00	
ACQ	DATE 12/01/04 0107	9,253.000	1.000	9,253.00	1.000	0.00		0.00	
ACQ	DATE 12/02/04 0108	940.290	1.000	940.29	1.000	0.00		0.00	
ACQ	DATE 12/03/04 0109	1,060.000	1.000	1,060.00	1.000	0.00		0.00	
ACQ	DATE 12/10/04 0110	4,228.000	1.000	4,228.00	1.000	0.00		0.00	
ACQ	DATE 12/15/04 0111	984.000	1.000	984.00	1.000	0.00		0.00	
ACQ	DATE 12/16/04 0112	960.480	1.000	960.48	1.000	0.00		0.00	
ACQ	DATE 12/31/04 0113	3,707.500	1.000	3,707.50	1.000	0.00		0.00	

393,195.720 TOTAL POOLED FUNDS & MUTUAL FUNDS

393,195.720 TOTAL SHORT TERM INVESTMENTS

907,391.720 TOTAL INVESTMENTS

1.58	6,212.49	0.00	393,195.72	393,195.72	0.00		1.58	6,212.49	1.58
1.58	969.86		393,195.72	393,195.72			1.58	969.86	1.58
1.65	184,947.29	5,147,481.71	11,227,763.64	16,375,245.35			1.65	184,947.29	1.13

THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - SNYDER CAP MGMT
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INVESTMENT HOLDINGS

SHARES /	PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	BOOK/MARKET	UNREALIZED	EST ANNUAL INC /	YIELD AT
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PAYABLES	0.00							
RECEIVABLES	0.00							
CASH	0.00							
ACCRUED INCOME	19,113.86							
TOTAL FUND	907,391,720							
				11,246,877.50				
				16,394,359.21				
							5,147,481.71	
								184,947.29
								19,113.86

THE BANK OF NEW YORK
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**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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EQUITIES

COMMON STOCKS
CONSUMER NON-DURABLES
APPAREL & SHOES

3,230.000	DECKERS OUTDOOR CORP COM	27.593	89,126.90	62,650.80	0.00	0.00
	CUSIP # 243537107	46.990	151,777.70		0.00	0.00
300.000	DATE 01/16/04 0910	22.430	6,729.00	7,368.00	0.00	
200.000	DATE 02/05/04 0911	22.704	4,540.80	4,857.20	0.00	
200.000	DATE 02/06/04 0912	23.122	4,624.42	4,773.58	0.00	
200.000	DATE 02/09/04 0913	23.240	4,648.00	4,750.00	0.00	
100.000	DATE 02/09/04 0914	23.240	2,324.00	2,375.00	0.00	
100.000	DATE 02/13/04 0915	23.346	2,334.59	2,364.41	0.00	
50.000	DATE 03/18/04 0916	24.648	1,232.41	1,117.09	0.00	
200.000	DATE 05/25/04 0917	24.682	4,936.46	4,461.54	0.00	
100.000	DATE 05/26/04 0918	24.988	2,498.80	2,200.20	0.00	
100.000	DATE 05/26/04 0919	24.905	2,490.50	2,208.50	0.00	
300.000	DATE 05/27/04 0920	24.675	7,402.50	6,694.50	0.00	
		46.990	14,097.00			

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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200.000	DATE 06/15/04 0921	46.990	5.032.08	9.398.00	4,365.92	0.00
50.000	DATE 07/13/04 0922	46.990	1,406.88	2,349.50	942.62	0.00
200.000	DATE 08/11/04 0923	46.990	6,101.44	9,398.00	3,296.56	0.00
150.000	DATE 08/27/04 0924	46.990	4,407.63	7,048.50	2,640.87	0.00
300.000	DATE 09/03/04 0925	46.990	8,811.00	14,097.00	5,286.00	0.00
350.000	DATE 11/01/04 0926	46.990	13,713.00	16,446.50	2,733.50	0.00
50.000	DATE 11/24/04 0927	46.990	2,118.06	2,349.50	231.44	0.00
80.000	DATE 12/30/04 0928	46.990	3,775.33	3,759.20	(16.13)	0.00
1,330.000	OXFORD INDUSTRIES INC CUSIP # 691497309	41.300	56,160.30	54,929.00	(1,231.30)	638.40
100.000	DATE 02/06/04 0910	41.300	3,994.18	4,130.00	135.82	0.00
300.000	DATE 02/11/04 0911	41.300	12,852.63	12,390.00	(465.63)	0.00
100.000	DATE 02/23/04 0912	41.300	4,298.52	4,130.00	(168.52)	0.00
100.000	DATE 02/24/04 0913	41.300	4,469.93	4,346.93	(216.93)	0.00
100.000	DATE 02/26/04 0914	41.300	4,421.53	4,130.00	(291.53)	0.00

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TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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50.000	ACQ DATE 03/18/04 0915	45.007	2,250.36	2,065.00	348.75	0.00
150.000	ACQ DATE 05/27/04 0916	38.975	5,846.25	6,195.00		0.00
100.000	ACQ DATE 07/13/04 0917	40.556	4,055.61	4,130.00	74.39	0.00
100.000	ACQ DATE 08/27/04 0918	42.460	4,245.98	4,130.00	(115.98)	0.00
200.000	ACQ DATE 09/09/04 0919	42.984	8,596.86	8,260.00	(336.86)	0.00
30.000	ACQ DATE 12/30/04 0920	41.615	1,248.45	1,239.00	(9.45)	0.00
4,560.000	TOTAL APPAREL & SHOES	145,287.20	206,706.70	61,419.50	638.40	0.44
320.000	BROADCASTING & PUBLISHING ADVANCE AMER CASH ADVANCE CTRS CUSIP # 00739W107	15.457	4,946.30	2,381.70	0.00	0.00
300.000	ACQ DATE 12/15/04 0901	15.000	4,500.00	2,370.00	0.00	0.00
20.000	ACQ DATE 12/30/04 0902	22.315	446.30	11.70	0.00	0.00
460.000	AUDIO CODES ORD CUSIP # M15342104	12.087	56,445.33	21,123.37	0.00	0.00
460.000	ACQ DATE 01/22/04 0911	14.070	6,471.97	1,168.63	0.00	0.00
500.000	ACQ DATE 01/23/04 0912	14.989	7,494.35	810.65	0.00	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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100.000	DATE 03/18/04 0913	16.610	1,184.13	1,661.00	476.87	0.00
400.000	DATE 04/21/04 0914	16.610	4,320.20	6,644.00	2,323.80	0.00
400.000	DATE 05/27/04 0915	16.610	3,974.00	6,644.00	2,670.00	0.00
100.000	DATE 06/07/04 0916	16.610	1,051.45	1,661.00	609.55	0.00
300.000	DATE 06/08/04 0917	16.610	3,318.78	4,983.00	1,664.22	0.00
300.000	DATE 06/09/04 0918	16.610	3,356.64	4,983.00	1,626.36	0.00
400.000	DATE 06/15/04 0919	16.610	4,688.32	6,644.00	1,955.68	0.00
200.000	DATE 06/29/04 0920	16.610	2,369.38	3,322.00	952.62	0.00
100.000	DATE 07/12/04 0921	16.610	1,107.08	1,661.00	553.92	0.00
150.000	DATE 07/13/04 0922	16.610	1,645.94	2,491.50	845.56	0.00
100.000	DATE 07/20/04 0923	16.610	1,099.24	1,661.00	561.76	0.00
200.000	DATE 07/21/04 0924	16.610	2,337.70	3,322.00	984.30	0.00
300.000	DATE 08/27/04 0925	16.610	3,432.27	4,983.00	1,550.73	0.00
100.000	DATE 09/03/04 0926	16.610	1,157.01	1,661.00	503.99	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - 99 INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	ACQ DATE 09/07/04 0927	12.085	3,625.53	1,357.47	0.00	0.00
100.000	ACQ DATE 09/07/04 0928	12.085	1,208.51	452.49	0.00	0.00
50.000	ACQ DATE 11/24/04 0929	15.592	779.58	50.92	0.00	0.00
110.000	ACQ DATE 12/30/04 0930	16.575	1,823.25	3.85	0.00	0.00
870.000	HURON CONSULTING GROUP INC CUSIP # 447462102	18.546	16,135.12	3,178.88	0.00	0.00
100.000	ACQ DATE 10/13/04 0901	19.020	1,902.00	318.00	0.00	0.00
150.000	ACQ DATE 10/12/04 0902	15.500	2,325.00	1,005.00	0.00	0.00
300.000	ACQ DATE 10/13/04 0903	18.919	5,675.64	984.36	0.00	0.00
200.000	ACQ DATE 10/13/04 0904	18.795	3,758.96	681.04	0.00	0.00
100.000	ACQ DATE 11/18/04 0905	20.485	2,048.45	171.55	0.00	0.00
20.000	ACQ DATE 12/30/04 0906	21.254	425.07	18.93	0.00	0.00
5,860.000	TOTAL BROADCASTING & PUBLISHING	77,526.75	104,210.70	26,683.95	0.00	0.00
5,730.000	DRUGS & HEALTH CARE PRODUCTS ALEXION PHARMACEUTICALS INC CUSIP # 015351109	19.781	113,344.61	31,051.39	0.00	0.00
		25.200	144,396.00		0.00	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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80.000	DATE 11/14/03 0911	17.807	1,424.56	591.44	0.00	
300.000	DATE 11/18/03 0912	17.039	5,111.58	2,448.42	0.00	
200.000	DATE 11/19/03 0913	16.928	3,385.50	1,654.50	0.00	
200.000	DATE 11/20/03 0914	17.256	3,451.16	1,588.84	0.00	
200.000	DATE 11/21/03 0915	17.375	3,475.06	1,564.94	0.00	
100.000	DATE 02/13/04 0916	21.685	2,168.47	351.53	0.00	
300.000	DATE 02/23/04 0917	22.053	6,615.93	944.07	0.00	
700.000	DATE 02/24/04 0918	23.259	16,281.51	1,358.49	0.00	
200.000	DATE 02/26/04 0919	23.315	4,662.90	377.10	0.00	
400.000	DATE 03/08/04 0920	25.758	10,303.12	(223.12)	0.00	
400.000	DATE 03/08/04 0921	25.758	10,303.12	(223.12)	0.00	
100.000	DATE 03/18/04 0922	23.375	2,337.54	182.46	0.00	
400.000	DATE 05/27/04 0923	20.540	8,216.00	1,864.00	0.00	
300.000	DATE 06/15/04 0924	18.000	5,400.00	2,160.00	0.00	
		25.200	7,560.00			

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 07/12/04 0925	16.660	1,666.00	854.00	0.00	0.00
100.000	ACQ DATE 07/13/04 0926	16.751	1,675.08	844.92	0.00	0.00
600.000	ACQ DATE 07/20/04 0927	15.500	9,300.00	5,820.00	0.00	0.00
300.000	ACQ DATE 08/11/04 0928	14.783	4,434.78	3,125.22	0.00	0.00
200.000	ACQ DATE 08/27/04 0929	16.560	3,311.98	1,728.02	0.00	0.00
200.000	ACQ DATE 09/13/04 0930	17.557	3,511.46	1,528.54	0.00	0.00
300.000	ACQ DATE 09/13/04 0931	17.557	5,267.19	2,292.81	0.00	0.00
50.000	ACQ DATE 11/24/04 0932	20.833	1,041.67	218.33	0.00	0.00
2,110.000	BONE CARE INTL INC CUSIP # 098072101	24.298	51,268.89	7,494.61	0.00	0.00
400.000	ACQ DATE 10/08/04 0901	22.995	9,198.04	1,941.96	0.00	0.00
200.000	ACQ DATE 11/01/04 0902	22.747	4,549.46	1,020.54	0.00	0.00
100.000	ACQ DATE 11/16/04 0903	23.971	2,397.05	387.95	0.00	0.00
300.000	ACQ DATE 11/16/04 0904	23.971	7,191.15	1,163.85	0.00	0.00
300.000	ACQ DATE 11/17/04 0905	24.276	7,282.68	1,072.32	0.00	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 12/01/04 0906	27.850	2,373.00	2,373.00	412.00	0.00
200.000	ACQ DATE 12/02/04 0907	27.850	4,814.80	5,570.00	755.20	0.00
100.000	ACQ DATE 12/02/04 0908	27.850	2,481.04	2,785.00	303.96	0.00
260.000	ACQ DATE 12/13/04 0909	27.850	6,901.93	7,241.00	339.07	0.00
100.000	ACQ DATE 12/13/04 0910	27.850	2,642.00	2,785.00	143.00	0.00
50.000	ACQ DATE 12/30/04 0911	27.850	1,437.74	1,392.50	(45.24)	0.00
2,160.000	CV THERAPEUTICS INC CUSIP # 12667104	18.940	40,909.44	49,680.00	8,770.56	0.00
500.000	ACQ DATE 11/04/04 0901	18.139	9,069.35	11,500.00	2,430.65	0.00
600.000	ACQ DATE 11/04/04 0902	18.139	10,883.22	13,800.00	2,916.78	0.00
500.000	ACQ DATE 11/04/04 0903	18.139	9,069.35	11,500.00	2,430.65	0.00
510.000	ACQ DATE 12/08/04 0904	21.031	10,725.96	11,730.00	1,004.04	0.00
50.000	ACQ DATE 12/30/04 0905	23.231	1,161.56	1,150.00	(11.56)	0.00
2,870.000	QLT INC CUSIP # 746927102	18.268	52,428.61	46,149.60	(6,279.01)	0.00
18,408	ACQ DATE 06/22/04 0904	16.080	7,363.28	6,432.00	(931.28)	0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER:
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET ACCURED INCOME
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400.000	ACQ DATE 06/25/04 0905	19.556	7,822.44	(1,390.44)	0.00	0.00
300.000	ACQ DATE 06/25/04 0906	19.276	5,782.77	(958.77)	0.00	0.00
100.000	ACQ DATE 06/28/04 0907	20.115	2,011.48	(403.48)	0.00	0.00
500.000	ACQ DATE 06/25/04 0908	19.556	9,778.05	(1,738.05)	0.00	0.00
100.000	ACQ DATE 07/12/04 0909	17.831	1,783.08	(175.08)	0.00	0.00
50.000	ACQ DATE 07/13/04 0910	18.330	916.52	(112.52)	0.00	0.00
400.000	ACQ DATE 07/22/04 0911	16.840	6,735.96	(303.96)	0.00	0.00
100.000	ACQ DATE 07/27/04 0912	17.050	1,704.99	(96.99)	0.00	0.00
200.000	ACQ DATE 07/28/04 0913	17.045	3,408.90	(192.90)	0.00	0.00
200.000	ACQ DATE 08/27/04 0914	16.100	3,219.92	(3.92)	0.00	0.00
50.000	ACQ DATE 11/24/04 0915	15.477	773.87	30.13	0.00	0.00
70.000	ACQ DATE 12/30/04 0916	16.105	1,127.35	(1.75)	0.00	0.00
		16.080	1,125.60			
		257,951.55	257,951.55	41,037.55	0.00	0.00
	TOTAL DRUGS & HEALTH CARE PRODUCTS		298,989.10		0.00	0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER)
ANNUAL REPORT / WAIVED DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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LEISURE 4,860.000 K2 INC CUSIP # 482722104 16.435 79,875.32 15.880 77,176.80 (2,698.52) 0.00 0.00

ACQ	DATE 01/27/04 0902	200.000	17.703	3,540.60	(364.60)	0.00
ACQ	DATE 01/28/04 0903	400.000	18.449	7,379.64	(1,027.64)	0.00
ACQ	DATE 01/28/04 0904	200.000	18.449	3,689.82	(513.82)	0.00
ACQ	DATE 02/05/04 0905	400.000	16.736	6,694.48	(342.48)	0.00
ACQ	DATE 02/05/04 0906	300.000	16.736	5,020.86	(256.86)	0.00
ACQ	DATE 02/06/04 0907	100.000	16.950	1,694.96	(106.96)	0.00
ACQ	DATE 02/06/04 0908	100.000	17.178	1,717.75	(129.75)	0.00
ACQ	DATE 02/06/04 0909	100.000	15.880	1,588.00	(129.75)	0.00
ACQ	DATE 02/10/04 0910	300.000	17.704	5,311.05	(547.05)	0.00
ACQ	DATE 02/20/04 0911	400.000	17.282	6,912.80	(560.80)	0.00
ACQ	DATE 02/23/04 0912	100.000	17.301	1,730.12	(142.12)	0.00
ACQ	DATE 02/23/04 0913	100.000	15.880	1,588.00	(148.50)	0.00
ACQ	DATE 02/23/04 0913	100.000	17.365	1,736.50		0.00
			15.880	1,588.00		

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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100.000	DATE 03/18/04 0914	15.880	1,627.70	1,588.00	(39.70)	0.00
400.000	DATE 05/27/04 0915	15.880	5,658.00	6,352.00	694.00	0.00
100.000	DATE 07/12/04 0916	15.880	1,499.85	1,588.00	88.15	0.00
100.000	DATE 07/13/04 0917	15.880	1,502.31	1,588.00	85.69	0.00
300.000	DATE 09/13/04 0918	14.508	4,352.28	4,764.00	411.72	0.00
200.000	DATE 09/13/04 0919	14.508	2,901.52	3,176.00	274.48	0.00
100.000	DATE 09/13/04 0920	14.509	1,450.88	1,588.00	137.12	0.00
100.000	DATE 09/14/04 0921	14.483	1,448.30	1,588.00	139.70	0.00
50.000	DATE 11/24/04 0922	16.709	835.46	794.00	(41.46)	0.00
600.000	DATE 12/13/04 0923	16.235	9,740.94	9,528.00	(212.94)	0.00
110.000	DATE 12/30/04 0924	15.561	1,711.75	1,746.80	35.05	0.00
50.000	DATE 12/14/04 0901	29.000	1,450.00	2,400.00	950.00	0.00
4,560.000	SCIENTIFIC GAMES CORP CUSIP # 80874P109	17.277	79,241.36	108,710.40	29,469.04	0.00
50.000	LAS VEGAS SANDS CORP CUSIP # 517834107	29.000	1,450.00	2,400.00	950.00	0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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300.000	DATE 11/10/03 0901	23.840	4,055.85	3,096.15	0.00	
100.000	DATE 11/11/03 0902	23.840	1,375.00	1,009.00	0.00	
1,300.000	DATE 11/11/03 0903	23.840	18,698.68	12,293.32	0.00	
50.000	DATE 03/18/04 0904	23.840	891.09	300.91	0.00	
800.000	DATE 04/16/04 0905	23.840	15,827.68	3,244.32	0.00	
300.000	DATE 05/27/04 0906	23.840	5,427.51	1,724.49	0.00	
300.000	DATE 06/15/04 0907	23.840	7,152.00	1,695.36	0.00	
200.000	DATE 07/02/04 0908	23.840	3,940.80	827.20	0.00	
300.000	DATE 07/06/04 0909	23.840	5,867.94	1,284.06	0.00	
100.000	DATE 07/12/04 0910	23.840	1,918.81	465.19	0.00	
150.000	DATE 07/13/04 0911	23.840	2,850.93	725.07	0.00	
200.000	DATE 08/27/04 0912	23.840	3,281.34	1,486.66	0.00	
100.000	DATE 10/14/04 0913	23.840	1,947.37	436.63	0.00	
200.000	DATE 10/14/04 0914	23.840	3,894.74	873.26	0.00	

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - R4 TRUST MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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50.000	ACQ DATE 11/24/04 0915	23.411	1,170.54	21.46	0.00	
110.000	ACQ DATE 12/30/04 0916	23.968	2,636.44	(14.04)	0.00	
1,590.000	STATION CASINOS INC CUSIP # 857689103	34.576	54,975.26	31,965.94	2.43	1,335.60
50.000	ACQ DATE 03/17/03 0914	20.440	1,021.99	1,712.01	0.00	
100.000	ACQ DATE 03/18/03 0915	20.351	2,035.08	3,432.92	0.00	
300.000	ACQ DATE 04/09/03 0916	21.460	6,437.94	9,966.06	0.00	
50.000	ACQ DATE 10/13/03 0917	32.365	1,618.25	1,115.75	0.00	
100.000	ACQ DATE 01/21/04 0918	32.498	3,249.84	2,218.16	0.00	
200.000	ACQ DATE 02/05/04 0919	35.436	7,087.16	3,848.84	0.00	
100.000	ACQ DATE 02/06/04 0920	36.052	3,605.23	1,862.77	0.00	
200.000	ACQ DATE 02/09/04 0921	36.829	7,365.72	3,570.28	0.00	
100.000	ACQ DATE 02/26/04 0922	37.240	3,723.97	1,744.03	0.00	
50.000	ACQ DATE 03/18/04 0923	39.681	1,984.07	749.93	0.00	
200.000	ACQ DATE 09/09/04 0924	47.845	9,569.06	1,366.94	0.00	
		54.680	10,936.00			

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
 GERBODE FOUNDATION - RS INVT MGMT
 ACCOUNT NUMBER
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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	ACQ	DATE 11/01/04 0925	100.000	50.984	5,098.35	369.65	
	ACQ	DATE 12/30/04 0926	40.000	54.465	2,178.60	8.60	
1,950.000	T-HQ INC COM NEW	CUSIP # 872443403	21.046	41,039.12	44,733.00	3,693.88	0.00
	ACQ	DATE 11/05/04 0901	200.000	20.674	4,134.86	453.14	0.00
	ACQ	DATE 11/05/04 0902	200.000	20.619	4,123.80	464.20	0.00
	ACQ	DATE 11/05/04 0903	200.000	20.619	4,123.80	464.20	0.00
	ACQ	DATE 11/08/04 0904	100.000	20.735	2,073.50	220.50	0.00
	ACQ	DATE 11/08/04 0905	500.000	20.571	10,285.50	1,184.50	0.00
	ACQ	DATE 11/08/04 0907	300.000	20.571	6,171.30	710.70	0.00
	ACQ	DATE 12/10/04 0908	200.000	22.424	4,484.76	103.24	0.00
	ACQ	DATE 12/10/04 0909	200.000	22.424	4,484.76	103.24	0.00
	ACQ	DATE 12/30/04 0910	50.000	23.137	1,156.84	(9.84)	0.00
13,010.000	TOTAL LEISURE		256,581.06	319,961.40	63,380.34	1,335.60	0.52
							0.42

**THE BANK OF NEW YORK
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1,740,000	RESTAURANTS, FOOD SERVICE & LODGING FOUR SEASONS HOTELS LTD VLG SHS CUSIP # 35100E104	63.118	109,825.61	32,488.99	158.34	0.14
800,000	ACQ DATE 07/21/04 0901	81.790	49,939.20	15,492.80	35.58	
100,000	ACQ DATE 09/03/04 0902	58.553	5,855.32	2,323.68	4.45	
100,000	ACQ DATE 09/07/04 0903	59.492	5,949.23	2,229.77	4.45	
100,000	ACQ DATE 09/07/04 0904	59.465	5,946.50	2,232.50	4.45	
200,000	ACQ DATE 09/13/04 0905	60.051	12,010.26	4,347.74	8.90	
100,000	ACQ DATE 10/08/04 0906	67.225	6,722.50	1,456.50	4.45	
300,000	ACQ DATE 10/21/04 0907	67.000	20,100.00	4,437.00	13.35	
40,000	ACQ DATE 12/30/04 0908	82.565	3,302.60	(31.00)	1.78	
1,350,000	P F CHANGS CHINA BISTRO INC CUSIP # 69333XY108	45.338	61,206.72	14,865.78	0.00	0.00
20,000	ACQ DATE 04/21/04 0903	48.965	979.30	147.70	0.00	
100,000	ACQ DATE 05/04/04 0904	48.506	4,850.61	784.39	0.00	
100,000	ACQ DATE 05/04/04 0905	48.270	4,827.00	808.00	0.00	

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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50.000	ACQ DATE 05/27/04 0906	56.350	2,261.25	556.25	0.00	
200.000	ACQ DATE 06/17/04 0907	56.350	8,627.98	2,642.02	0.00	
50.000	ACQ DATE 07/12/04 0908	56.350	2,067.88	749.62	0.00	
100.000	ACQ DATE 07/13/04 0909	56.350	4,122.86	1,512.14	0.00	
100.000	ACQ DATE 08/27/04 0910	56.350	4,329.28	1,305.72	0.00	
500.000	ACQ DATE 09/09/04 0911	44.571	22,285.45	5,889.55	0.00	
100.000	ACQ DATE 11/01/04 0912	51.380	5,138.00	497.00	0.00	
30.000	ACQ DATE 12/30/04 0913	57.237	1,717.11	(26.61)	0.00	
500.000	ACQ DATE 10/28/04 0901	40.887	20,443.60	3,106.40	29.27	
300.000	ACQ DATE 11/17/04 0902	44.142	13,242.48	887.52	17.56	
20.000	ACQ DATE 12/30/04 0903	47.325	946.50	(4.50)	1.17	
820.000	AMERICAN EAGLE OUTFITTERS INC CUSIP # 02553E106	42.235	34,632.58	3,989.42	196.80	0.57
3,990.000	TOTAL RESTAURANTS, FOOD SERVICE & LODGING	171,032.33	218,387.10	47,354.77	158.34	0.09
820.000	RETAILING	42.235	34,632.58	3,989.42	196.80	0.57

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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6,680.000	BBE STORES INC	14.179	94,718.70	1,336.00	1.41	0.74
	CUSIP # 075571109	26.980	180,226.40			

580.000	DATE 01/22/04 0906	18.178	10,543.47	5,104.93		
300.000	DATE 01/30/04 0907	26.980	8,094.00	2,709.60		
150.000	DATE 02/02/04 0908	18.155	2,723.19	1,323.81		
150.000	DATE 02/03/04 0909	18.285	2,742.81	1,304.19		
75.000	DATE 02/13/04 0910	18.873	1,415.50	608.00		
75.000	DATE 03/18/04 0911	19.943	1,495.74	527.76		
350.000	DATE 05/27/04 0912	19.981	6,993.25	2,449.75		
200.000	DATE 06/15/04 0913	20.720	4,144.02	1,251.98		
100.000	DATE 07/12/04 0914	19.866	1,986.59	711.41		
100.000	DATE 07/13/04 0915	19.879	1,987.86	710.14		
200.000	DATE 08/27/04 0916	18.863	3,772.50	1,623.50		
100.000	DATE 09/03/04 0917	19.350	1,934.99	763.01		
100.000	DATE 09/07/04 0918	19.747	1,974.69	723.31		

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300.000	ACQ DATE 09/08/04 0919	20.112	6,033.57	2,060.43	0.00	
200.000	ACQ DATE 09/09/04 0920	20.056	4,011.22	1,384.78	0.00	
300.000	ACQ DATE 09/13/04 0921	21.100	6,330.12	1,763.88	0.00	
100.000	ACQ DATE 09/14/04 0922	21.031	2,103.10	594.90	0.00	
100.000	ACQ DATE 09/15/04 0923	21.050	2,105.00	593.00	0.00	
700.000	ACQ DATE 10/08/04 0924	25.314	17,720.01	1,165.99	0.00	
200.000	ACQ DATE 11/01/04 0925	31.438	6,287.54	(891.54)	0.00	
110.000	ACQ DATE 12/30/04 0926	27.538	3,029.13	(61.33)	0.00	
2,190.000	ACQ DATE 01/04/05 0927	0.000	0.00	59,086.20	0.00	
1,890.000	COLE KENNETH PRODTNS INC CUSIP # 193294105	32.746	61,890.81	(3,565.41)	1,058.40	1.71
350.000	ACQ DATE 02/11/04 0907	35.583	12,454.22	(1,653.22)	0.00	
100.000	ACQ DATE 02/11/04 0908	35.590	3,559.00	(473.00)	0.00	
50.000	ACQ DATE 02/13/04 0909	34.195	1,709.75	(166.75)	0.00	
100.000	ACQ DATE 02/24/04 0910	35.186	3,518.60	(432.60)	0.00	

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100.000	ACQ DATE 02/26/04 0911	30.860	3,605.64	(519.64)	0.00	
50.000	ACQ DATE 03/18/04 0912	30.860	1,592.92	(49.92)	0.00	
250.000	ACQ DATE 05/27/04 0913	30.860	8,248.25	(533.25)	0.00	
50.000	ACQ DATE 07/12/04 0914	30.860	1,672.18	(129.18)	0.00	
100.000	ACQ DATE 07/13/04 0915	30.860	3,370.86	(284.86)	0.00	
100.000	ACQ DATE 09/07/04 0916	30.860	2,900.24	185.76	0.00	
300.000	ACQ DATE 09/09/04 0917	30.860	9,002.01	255.99	0.00	
200.000	ACQ DATE 09/13/04 0918	30.860	6,030.52	141.48	0.00	
100.000	ACQ DATE 09/13/04 0919	30.860	3,014.00	72.00	0.00	
40.000	ACQ DATE 12/30/04 0920	30.860	1,212.62	21.78	0.00	
2,460.000	URBAN OUTFITTERS INC CUSIP # 917047102	27.783	68,345.39	40,878.61	0.00	0.00
100.000	ACQ DATE 03/18/04 0924	21.595	2,159.45	2,280.55	0.00	
400.000	ACQ DATE 05/04/04 0926	23.849	9,539.62	8,220.38	0.00	

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400.000	DATE 05/27/04 0927	44.400	10,477.00	17,760.00	7,283.00	0.00
150.000	DATE 07/12/04 0928	44.400	4,358.25	6,660.00	2,301.75	0.00
150.000	DATE 07/13/04 0929	44.400	4,315.40	6,660.00	2,344.60	0.00
300.000	DATE 08/11/04 0930	44.400	8,488.80	13,320.00	4,831.20	0.00
100.000	DATE 08/27/04 0931	44.400	3,099.36	4,440.00	1,340.64	0.00
300.000	DATE 09/03/04 0932	44.400	9,551.19	13,320.00	3,768.81	0.00
100.000	DATE 11/01/04 0933	44.400	4,114.00	4,440.00	326.00	0.00
60.000	DATE 12/30/04 0934	45.045	2,702.70	2,664.00	(38.70)	0.00
11,850.000	TOTAL RETAILING	259,587.48	126,810.32	2,591.20	1.00	0.67
51,240.000	TOTAL CONSUMER NON-DURABLES	1,167,966.37	366,686.43	4,723.54	0.40	0.31
		1,534,652.80		125.41		
20,445	AARON RENTS INC COM	50,804.77	11,320.23	129.22	0.25	0.21
25.000	CUSIP # 002535201	62,125.00		31.53		
19,576	DATE 04/29/04 0902	6,851.51	1,898.49		4.44	
25.000		8,750.00				
19,757	DATE 05/27/04 0903	2,963.50	786.50		1.90	
25.000		3,750.00				
CONSUMER DURABLES						
2,485.000	HOME FURNISHINGS					

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ACQ	DATE 06/24/04 0904	150.000	19.925	2,988.81	761.19	1.90
ACQ	DATE 06/24/04 0905	150.000	20.033	3,005.00	745.00	1.90
ACQ	DATE 06/25/04 0906	450.000	19.920	8,963.91	2,286.09	5.71
ACQ	DATE 06/25/04 0907	450.000	20.033	9,015.00	2,235.00	5.72
ACQ	DATE 07/13/04 0908	75.000	21.749	1,631.14	243.86	0.95
ACQ	DATE 08/27/04 0909	200.000	20.411	4,082.28	917.72	2.54
ACQ	DATE 09/03/04 0910	200.000	21.704	4,340.74	659.26	2.54
ACQ	DATE 09/07/04 0911	250.000	21.860	5,464.98	785.02	3.17
ACQ	DATE 12/30/04 0912	60.000	24.965	1,497.90	2.10	0.76

2,485.000	TOTAL HOME FURNISHINGS	50,804.77	62,125.00	11,320.23	129.22	0.25
2,485.000	TOTAL CONSUMER DURABLES	50,804.77	62,125.00	11,320.23	129.22	0.25

MATERIALS & SERVICES						
BUSINESS PRODUCTS & SERVICES						
4,610.000	ABLE LABORATORIES INC	19.031	87,733.98	17,143.52	0.00	0.00
	CUSIP # 00371N407	22.750	104,877.50		0.00	0.00
300.000		18.753	5,625.81	1,199.19	0.00	
	ACQ DATE 02/02/04 0902	22.750	6,825.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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300.000	DATE 02/03/04 0903	18.609	5,582.82	6,825.00	1,242.18	0.00
200.000	DATE 02/04/04 0904	18.500	3,700.00	4,550.00	850.00	0.00
200.000	DATE 02/04/04 0905	18.500	3,700.00	4,550.00	850.00	0.00
100.000	DATE 02/05/04 0907	18.445	1,844.50	2,275.00	430.50	0.00
200.000	DATE 02/05/04 0908	18.533	3,706.58	4,550.00	843.42	0.00
100.000	DATE 02/06/04 0909	18.799	1,879.86	2,275.00	395.14	0.00
100.000	DATE 02/09/04 0910	18.678	1,867.82	2,275.00	407.18	0.00
200.000	DATE 02/05/04 0911	18.533	3,706.58	4,550.00	843.42	0.00
100.000	DATE 02/13/04 0912	19.785	1,978.48	2,275.00	296.52	0.00
200.000	DATE 02/23/04 0913	17.948	3,589.56	4,550.00	960.44	0.00
300.000	DATE 03/10/04 0914	18.076	5,422.92	6,825.00	1,402.08	0.00
400.000	DATE 03/11/04 0915	18.298	7,319.24	9,100.00	1,780.76	0.00
100.000	DATE 03/12/04 0916	18.489	1,848.92	2,275.00	426.08	0.00
100.000	DATE 03/12/04 0917	18.593	1,859.27	2,275.00	415.73	0.00

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100.000	DATE 03/15/04 0918	18.131	1,813.08	1,813.08	2,275.00	461.92		0.00
100.000	DATE 03/18/04 0919	18.720	1,871.95	1,871.95	2,275.00	403.05		0.00
100.000	DATE 04/07/04 0920	20.675	2,067.50	2,067.50	2,275.00	207.50		0.00
300.000	DATE 04/14/04 0921	20.432	6,129.60	6,129.60	6,825.00	695.40		0.00
100.000	DATE 04/15/04 0922	20.299	2,029.88	2,029.88	2,275.00	245.12		0.00
150.000	DATE 05/27/04 0923	18.157	2,723.51	2,723.51	3,412.50	688.99		0.00
300.000	DATE 06/15/04 0924	18.557	5,567.01	5,567.01	6,825.00	1,257.99		0.00
200.000	DATE 08/11/04 0925	20.016	4,003.28	4,003.28	4,550.00	546.72		0.00
200.000	DATE 08/27/04 0926	21.395	4,278.98	4,278.98	4,550.00	271.02		0.00
50.000	DATE 11/24/04 0927	21.601	1,080.03	1,080.03	1,137.50	57.47		0.00
110.000	DATE 12/30/04 0928	23.062	2,536.80	2,536.80	2,502.50	(34.30)		0.00
3,530.000	ALTRIS INC CUSIP # 02148M100	26.571	93,795.84	93,795.84	125,067.90	31,272.06		0.00
50.000	DATE 02/09/04 0925	28.040	1,402.00	1,402.00	1,771.50	369.50		0.00
300.000	DATE 02/09/04 0926	27.804	8,341.20	8,341.20	10,629.00	2,287.80		0.00

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		BOOK/MARKET	BOOK/MARKET	ACCURED INCOME	BOOK/MRT

50.000	DATE 02/13/04 0927	35.430	27.785	1,389.24	382.26
100.000	DATE 02/19/04 0928	35.430	27.080	2,707.96	835.04
200.000	DATE 02/19/04 0929	35.430	27.020	5,404.00	1,682.00
300.000	DATE 02/20/04 0930	35.430	26.929	8,078.64	2,550.36
100.000	DATE 02/26/04 0931	35.430	26.425	2,642.50	900.50
100.000	DATE 03/18/04 0932	35.430	24.973	2,497.27	1,045.73
300.000	DATE 04/12/04 0933	35.430	28.637	8,591.22	2,037.78
200.000	DATE 04/14/04 0934	35.430	28.707	5,741.30	1,344.70
650.000	DATE 05/27/04 0935	35.430	26.782	17,408.24	5,621.26
100.000	DATE 07/12/04 0936	35.430	23.025	2,302.50	1,240.50
50.000	DATE 07/13/04 0937	35.430	23.472	1,173.60	597.90
100.000	DATE 07/13/04 0938	35.430	23.300	2,330.00	1,213.00
200.000	DATE 08/11/04 0939	35.430	23.719	4,743.82	2,342.18
100.000	DATE 08/12/04 0940	35.430	23.778	2,377.82	1,165.18

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300.000	DATE 08/17/04 0941	35.430	7,058.37	3,570.63	0.00	
100.000	DATE 08/27/04 0942	35.430	2,383.50	1,159.50	0.00	
50.000	DATE 11/24/04 0943	35.430	1,390.19	381.31	0.00	
100.000	DATE 12/13/04 0944	35.430	3,026.56	516.44	0.00	
80.000	DATE 12/30/04 0945	35.074	2,805.91	28.49	0.00	
2,650.000	ALVARION LTD CUSIP # M0861T100	11.528	30,547.94	4,644.06	0.00	0.00
300.000	DATE 01/09/04 0909	13.124	3,937.05	46.95	0.00	
300.000	DATE 01/09/04 0910	12.987	3,896.13	87.87	0.00	
50.000	DATE 03/18/04 0911	13.280	738.09	(74.09)	0.00	
400.000	DATE 05/25/04 0912	10.036	4,014.52	1,297.48	0.00	
600.000	DATE 05/26/04 0913	10.760	6,455.76	1,512.24	0.00	
300.000	DATE 05/27/04 0914	10.842	3,252.51	731.49	0.00	
50.000	DATE 07/13/04 0915	12.677	633.87	30.13	0.00	
300.000	DATE 08/27/04 0916	11.489	3,446.55	537.45	0.00	

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200.000	DATE 09/03/04 0917	13.280	2,656.00	2,232.26	423.74	0.00		
100.000	DATE 09/07/04 0918	13.280	1,328.00	1,192.95	135.05	0.00		
50.000	DATE 11/24/04 0919	14.965	748.25	664.00	(84.25)	0.00		
3,480.000	AMERICAN HEALTHWAYS INC CUSIP # 02649V104	25.091	87,317.60	114,979.20	27,661.60	0.00	0.00	0.00
400.000	DATE 12/02/03 0905	33.040	13,216.00	10,062.52	3,153.48	0.00		
300.000	DATE 02/09/04 0906	29.191	8,757.27	9,912.00	1,154.73	0.00		
50.000	DATE 03/18/04 0907	25.795	1,289.77	1,652.00	362.23	0.00		
400.000	DATE 05/11/04 0908	21.716	8,686.32	13,216.00	4,529.68	0.00		
200.000	DATE 05/11/04 0909	21.768	4,353.54	6,608.00	2,254.46	0.00		
100.000	DATE 05/11/04 0910	21.700	2,170.00	3,304.00	1,134.00	0.00		
300.000	DATE 05/12/04 0911	21.348	6,404.25	9,912.00	3,507.75	0.00		
350.000	DATE 05/27/04 0912	20.876	7,306.74	11,564.00	4,257.26	0.00		
200.000	DATE 06/15/04 0913	20.989	4,197.74	6,608.00	2,410.26	0.00		
100.000	DATE 07/12/04 0914	27.002	2,700.20	3,304.00	603.80	0.00		

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50.000	ACQ DATE 07/13/04 0915	33.040	1,350.20	1,652.00	301.80	0.00
300.000	ACQ DATE 08/11/04 0916	33.040	7,841.94	9,912.00	2,070.06	0.00
100.000	ACQ DATE 08/27/04 0917	27.694	2,769.44	3,304.00	534.56	0.00
200.000	ACQ DATE 10/28/04 0918	29.720	5,944.08	6,608.00	663.92	0.00
300.000	ACQ DATE 11/01/04 0919	30.459	9,137.82	9,912.00	774.18	0.00
50.000	ACQ DATE 11/24/04 0920	33.040	1,665.45	1,652.00	(13.45)	0.00
80.000	ACQ DATE 12/30/04 0921	33.504	2,680.32	2,643.20	(37.12)	0.00
1,380.000	BRIGHT HORIZONS FAMILY SOLUTIONS INC CUSIP # 109195107	47.078	64,967.22	89,368.80	24,401.58	0.00
100.000	ACQ DATE 06/23/03 0917	32.823	3,282.26	6,476.00	3,193.74	0.00
250.000	ACQ DATE 08/20/03 0918	39.540	9,885.00	16,190.00	6,305.00	0.00
100.000	ACQ DATE 08/28/03 0919	38.630	3,863.00	6,476.00	2,613.00	0.00
100.000	ACQ DATE 09/17/03 0920	40.033	4,003.27	6,476.00	2,472.73	0.00
50.000	ACQ DATE 10/13/03 0921	44.070	2,203.50	3,238.00	1,034.50	0.00
150.000	ACQ DATE 10/27/03 0922	43.177	6,476.60	9,714.00	3,237.40	0.00

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50.000	ACQ DATE 02/13/04 0923	46.782	2,339.12	898.88	0.00		
150.000	ACQ DATE 05/27/04 0924	48.805	7,320.75	2,393.25	0.00		
100.000	ACQ DATE 07/02/04 0925	54.930	5,493.00	983.00	0.00		
100.000	ACQ DATE 07/06/04 0926	55.323	5,532.26	943.74	0.00		
100.000	ACQ DATE 11/01/04 0927	62.681	6,268.12	207.88	0.00		
100.000	ACQ DATE 11/01/04 0928	63.025	6,302.50	173.50	0.00		
30.000	ACQ DATE 12/30/04 0929	66.595	1,997.84	(55.04)	0.00		
4,450.000	CYRESS BIOSCIENCES INC CUSIP # 232674507	13.881	61,771.09	795.91	0.00	0.00	0.00
600.000	ACQ DATE 04/19/04 0901	14.941	8,964.30	(528.30)	0.00		
100.000	ACQ DATE 04/20/04 0902	15.050	1,505.00	(99.00)	0.00		
200.000	ACQ DATE 04/21/04 0903	15.524	3,104.84	(292.84)	0.00		
400.000	ACQ DATE 04/21/04 0904	15.494	6,197.76	(573.76)	0.00		
100.000	ACQ DATE 04/22/04 0905	16.032	1,603.15	(197.15)	0.00		
200.000	ACQ DATE 04/22/04 0906	16.032	3,206.30	(394.30)	0.00		

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ACQ	DATE 04/23/04 0907	14.060	1,600.55	1,600.55	(194.55)	0.00
ACQ	DATE 04/27/04 0908	16.008	3,201.56	3,201.56	(389.56)	0.00
ACQ	DATE 04/28/04 0909	15.719	1,571.86	1,571.86	(165.86)	0.00
ACQ	DATE 04/29/04 0910	15.011	3,002.20	3,002.20	(190.20)	0.00
ACQ	DATE 04/29/04 0911	14.799	1,479.94	1,479.94	(73.94)	0.00
ACQ	DATE 05/27/04 0912	14.060	4,900.74	4,921.00	20.26	0.00
ACQ	DATE 06/24/04 0913	11.995	2,399.00	2,812.00	413.00	0.00
ACQ	DATE 06/24/04 0914	12.066	1,206.59	1,406.00	199.41	0.00
ACQ	DATE 06/24/04 0915	12.066	2,413.18	2,812.00	398.82	0.00
ACQ	DATE 06/25/04 0916	11.997	1,199.65	1,406.00	206.35	0.00
ACQ	DATE 06/25/04 0917	11.997	1,199.65	1,406.00	206.35	0.00
ACQ	DATE 07/12/04 0918	11.757	1,175.71	1,406.00	230.29	0.00
ACQ	DATE 07/13/04 0919	11.690	584.51	703.00	118.49	0.00
ACQ	DATE 10/05/04 0920	11.641	9,313.04	11,248.00	1,934.96	0.00

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50.000	ACQ DATE 11/24/04 0921	10.956	547.79	155.21	0.00		
100.000	ACQ DATE 12/30/04 0922	14.060	1,406.00	12.23	0.00		
1,710.000	CHEMED CORP NEW CUSIP # 16359R103	59.329	101,453.14	13,304.96	820.80	0.81	0.72
100.000	ACQ DATE 10/18/04 0901	52.044	5,204.37	1,506.63	0.00		
600.000	ACQ DATE 10/18/04 0902	56.563	33,937.92	6,328.08	0.00		
200.000	ACQ DATE 11/01/04 0903	61.025	12,205.02	1,216.98	0.00		
200.000	ACQ DATE 11/18/04 0904	61.872	12,374.36	1,047.64	0.00		
150.000	ACQ DATE 11/18/04 0905	61.872	9,280.77	785.73	0.00		
200.000	ACQ DATE 11/30/04 0906	62.074	12,414.74	1,007.26	0.00		
220.000	ACQ DATE 12/13/04 0907	60.550	13,320.96	1,443.24	0.00		
40.000	ACQ DATE 12/30/04 0908	67.875	2,715.00	(30.60)	0.00		
770.000	COSTAR GROUP INC CUSIP # 22160N109	33.133	25,512.71	10,045.89	0.00	0.00	0.00
50.000	ACQ DATE 03/17/03 0920	20.561	1,028.03	1,280.97	0.00		
100.000	ACQ DATE 05/28/03 0921	27.092	2,709.15	1,908.85	0.00		

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100.000	ACQ DATE 05/29/03 0922	46.180	2,848.54	4,618.00	1,769.46	0.00
100.000	ACQ DATE 05/30/03 0923	46.180	2,846.16	4,618.00	1,771.84	0.00
50.000	ACQ DATE 10/13/03 0924	46.180	1,486.25	2,309.00	822.75	0.00
100.000	ACQ DATE 10/27/03 0925	33.090	3,309.04	4,618.00	1,308.96	0.00
50.000	ACQ DATE 03/18/04 0926	38.285	1,914.26	2,309.00	394.74	0.00
150.000	ACQ DATE 05/27/04 0927	41.972	6,295.82	6,927.00	631.18	0.00
50.000	ACQ DATE 07/13/04 0928	46.180	2,165.01	2,309.00	143.99	0.00
20.000	ACQ DATE 12/30/04 0929	45.523	910.45	923.60	13.15	0.00
1,740.000	GLOBAL PMTS INC CUSIP # 37940X102	45.106	78,483.80	101,859.60	23,375.80	278.40
400.000	ACQ DATE 05/12/04 0902	44.250	17,700.00	23,416.00	5,716.00	0.00
400.000	ACQ DATE 05/12/04 0903	44.250	17,700.00	23,416.00	5,716.00	0.00
100.000	ACQ DATE 05/27/04 0904	46.765	4,676.50	5,854.00	1,177.50	0.00
100.000	ACQ DATE 06/16/04 0906	46.870	4,687.00	5,854.00	1,167.00	0.00

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100.000	DATE 06/16/04 0907	58.540	4,656.00	5,854.00	1,198.00	0.00
100.000	DATE 06/22/04 0908	58.540	4,595.46	5,854.00	1,258.54	0.00
100.000	DATE 06/22/04 0909	58.540	4,554.00	5,854.00	1,300.00	0.00
100.000	DATE 07/13/04 0910	58.540	4,502.93	5,854.00	1,351.07	0.00
200.000	DATE 08/11/04 0911	58.540	8,376.22	11,708.00	3,331.78	0.00
40.000	DATE 12/30/04 0912	58.819	2,352.76	2,341.60	(11.16)	0.00
5,460.000	GREENFIELD ONLINE INC CUSIP # 395150105	20.474	111,790.08	120,065.40	8,275.32	0.00
800.000	DATE 10/07/04 0901	20.801	16,640.80	17,592.00	951.20	0.00
2,900.000	DATE 10/07/04 0902	21.175	61,407.50	63,771.00	2,363.50	0.00
400.000	DATE 10/08/04 0903	20.675	8,270.08	8,796.00	525.92	0.00
50.000	DATE 11/24/04 0904	17.420	871.02	1,099.50	228.48	0.00
600.000	DATE 12/06/04 0905	18.160	10,896.00	13,194.00	2,298.00	0.00
100.000	DATE 12/08/04 0906	18.728	1,872.75	2,199.00	326.25	0.00
480.000	DATE 12/08/04 0907	18.701	8,976.48	10,555.20	1,578.72	0.00

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130.000	ACQ DATE 12/30/04 0908	21.965	2,855.45	3.25	0.00	0.00
2,790.000	GSI COMM INC CUSIP # 362386102	15.899	44,359.45	5,246.75	0.00	0.00
100.000	ACQ DATE 11/10/04 0901	11.050	1,104.96	673.04	0.00	0.00
300.000	ACQ DATE 11/29/04 0902	13.432	4,029.45	1,304.55	0.00	0.00
100.000	ACQ DATE 12/06/04 0903	16.074	1,607.37	170.63	0.00	0.00
600.000	ACQ DATE 12/07/04 0904	16.545	9,926.94	741.06	0.00	0.00
300.000	ACQ DATE 12/07/04 0905	16.444	4,933.11	400.89	0.00	0.00
600.000	ACQ DATE 12/07/04 0906	16.545	9,926.94	741.06	0.00	0.00
720.000	ACQ DATE 12/13/04 0907	16.060	11,563.20	1,238.40	0.00	0.00
70.000	ACQ DATE 12/30/04 0908	18.107	1,267.48	(22.88)	0.00	0.00
2,710.000	HEIDRICK & STRUGGLES INTL INC CUSIP # 422819102	27.772	75,260.87	17,610.83	0.00	0.00
200.000	ACQ DATE 06/16/04 0901	27.020	5,404.00	1,450.00	0.00	0.00
400.000	ACQ DATE 06/17/04 0902	28.235	11,294.04	2,413.96	0.00	0.00
300.000	ACQ DATE 06/17/04 0903	28.320	8,495.91	1,785.09	0.00	0.00
		34.270	10,281.00			

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50.000	ACQ DATE 07/13/04 0904	27.221	1,361.03	1,713.50	352.47			
100.000	ACQ DATE 07/21/04 0906	25.292	2,529.18	3,427.00	897.82			
200.000	ACQ DATE 07/21/04 0907	25.292	5,058.36	6,854.00	1,795.64			
600.000	ACQ DATE 07/22/04 0908	25.043	15,025.74	20,562.00	5,536.26			
100.000	ACQ DATE 09/03/04 0909	28.100	2,809.99	3,427.00	617.01			
200.000	ACQ DATE 09/08/04 0910	28.824	5,764.74	6,854.00	1,089.26			
200.000	ACQ DATE 09/09/04 0911	29.146	5,829.14	6,854.00	1,024.86			
100.000	ACQ DATE 09/09/04 0912	29.595	2,959.50	3,427.00	467.50			
200.000	ACQ DATE 12/13/04 0913	33.142	6,628.34	6,854.00	225.66			
60.000	ACQ DATE 12/30/04 0914	35.015	2,100.90	2,056.20	(44.70)			
2,770.000	INFOSPACE COM INC CUSIP # 456781201	39.694	109,951.65	131,713.50	21,761.85			0.00
600.000	ACQ DATE 07/20/04 0931	29.895	17,936.94	28,530.00	10,593.06			0.00
200.000	ACQ DATE 08/11/04 0932	35.214	7,042.76	9,510.00	2,467.24			0.00
300.000	ACQ DATE 08/17/04 0933	36.992	11,097.54	14,265.00	3,167.46			0.00

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200.000	DATE 08/17/04 0934	47.550	7,398.36	2,111.64	0.00		
100.000	DATE 08/27/04 0935	47.550	3,894.60	860.40	0.00		
300.000	DATE 09/02/04 0936	47.550	11,930.76	2,334.24	0.00		
100.000	DATE 09/02/04 0937	47.550	3,989.00	766.00	0.00		
200.000	DATE 09/03/04 0938	47.550	7,912.32	1,597.68	0.00		
200.000	DATE 10/26/04 0939	49.680	9,935.96	(425.96)	0.00		
250.000	DATE 11/01/04 0940	53.130	13,282.38	(1,394.88)	0.00		
250.000	DATE 12/13/04 0941	48.442	12,110.40	(222.90)	0.00		
70.000	DATE 12/30/04 0942	47.550	3,420.63	(92.13)	0.00		
2,340.000	INTUITIVE SURGICAL INC CUSIP # 46120E602	27.186	63,616.09	30,030.71	0.00	0.00	0.00
270.000	DATE 06/15/04 0925	17.825	4,812.80	5,992.60	0.00		
100.000	DATE 07/12/04 0926	40.020	2,000.76	2,001.24	0.00		
150.000	DATE 07/13/04 0927	20.553	3,082.97	7,920.03	0.00		
100.000	DATE 10/26/04 0928	24.097	2,409.73	1,592.27	0.00		

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400.000	DATE 10/27/04 0929	40.020	11,609.56	16,008.00	4,398.44	0.00
100.000	DATE 10/28/04 0930	40.020	28,980.00	2,898.00	1,104.00	0.00
600.000	DATE 10/28/04 0931	40.020	29,075.00	17,444.94	6,567.06	0.00
300.000	DATE 10/29/04 0932	40.020	29,166.00	8,749.68	3,256.32	0.00
100.000	DATE 11/01/04 0933	40.020	29,547.00	2,954.66	1,047.34	0.00
220.000	DATE 12/13/04 0934	40.020	34,786.00	7,652.99	1,151.41	0.00
3,020.000	J2 GLOBAL COMMUNICATIONS INC CUSIP # 46626R205	34.500	26,489.91	79,997.91	24,192.09	0.00
100.000	DATE 07/06/04 0902	34.500	27,911.00	2,791.05	658.95	0.00
200.000	DATE 07/06/04 0903	34.500	27,504.00	5,500.84	1,399.16	0.00
200.000	DATE 07/07/04 0904	34.500	27,520.00	5,504.02	1,395.98	0.00
100.000	DATE 07/12/04 0905	34.500	26,775.00	2,677.49	772.51	0.00
50.000	DATE 07/13/04 0906	34.500	27,183.00	1,359.15	365.85	0.00
600.000	DATE 07/27/04 0907	34.500	25,118.00	15,070.50	5,629.50	0.00
300.000	DATE 07/28/04 0908	34.500	25,584.00	7,675.20	2,674.80	0.00

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100.000	ACQ DATE 08/16/04 0909	34.500	24.180	3,418.00	1,032.00	0.00
100.000	ACQ DATE 08/16/04 0910	34.500	23.256	2,325.56	1,124.44	0.00
100.000	ACQ DATE 08/16/04 0911	34.500	23.906	2,390.58	1,059.42	0.00
300.000	ACQ DATE 08/16/04 0912	34.500	23.906	7,171.74	3,178.26	0.00
200.000	ACQ DATE 08/17/04 0913	34.500	24.390	4,878.04	2,021.96	0.00
100.000	ACQ DATE 08/27/04 0914	34.500	26.192	2,619.23	830.77	0.00
100.000	ACQ DATE 09/03/04 0915	34.500	25.901	2,590.13	859.87	0.00
300.000	ACQ DATE 10/08/04 0916	34.500	31.757	9,527.16	822.84	0.00
100.000	ACQ DATE 11/01/04 0917	34.500	30.353	3,035.31	414.69	0.00
70.000	ACQ DATE 12/30/04 0918	34.500	35.199	2,463.91	(48.91)	0.00
2,520.000	JUPITERMEDIA CORP CUSIP # 48207D101	16.268	23.780	40,994.11	18,931.49	0.00
420.000	ACQ DATE 08/26/04 0901	15.450	23.780	6,489.00	3,498.60	0.00
300.000	ACQ DATE 09/09/04 0902	15.825	23.780	4,747.59	2,386.41	0.00
200.000	ACQ DATE 09/09/04 0903	15.825	23.780	3,165.06	1,590.94	0.00

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET
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THE WALLACE GERBODE FOUNDATION
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500.000	ACQ DATE 09/24/04 0904	16.001	8,000.70	3,889.30	0.00	0.00	0.00	0.00
500.000	ACQ DATE 09/27/04 0905	15.974	7,987.10	3,902.90	0.00	0.00	0.00	0.00
100.000	ACQ DATE 09/28/04 0906	15.974	1,597.36	780.64	0.00	0.00	0.00	0.00
500.000	ACQ DATE 10/08/04 0907	18.015	9,007.30	2,882.70	0.00	0.00	0.00	0.00
16.924	MARTIN BUSINESS SVCS CORP CUSIP # 571157106	19.000	50,264.40	6,165.60	0.00	0.00	0.00	0.00
200.000	ACQ DATE 04/29/04 0901	17.225	3,444.90	355.10	0.00	0.00	0.00	0.00
100.000	ACQ DATE 04/29/04 0902	17.225	1,722.45	177.55	0.00	0.00	0.00	0.00
200.000	ACQ DATE 05/04/04 0903	17.354	3,470.86	329.14	0.00	0.00	0.00	0.00
100.000	ACQ DATE 05/04/04 0904	17.354	1,735.43	164.57	0.00	0.00	0.00	0.00
100.000	ACQ DATE 05/05/04 0905	17.440	1,743.96	156.04	0.00	0.00	0.00	0.00
100.000	ACQ DATE 05/05/04 0906	17.440	1,743.96	156.04	0.00	0.00	0.00	0.00
400.000	ACQ DATE 05/10/04 0907	17.091	6,836.32	763.68	0.00	0.00	0.00	0.00
400.000	ACQ DATE 05/10/04 0908	17.091	6,836.32	763.68	0.00	0.00	0.00	0.00
100.000	ACQ DATE 05/12/04 0909	17.554	1,755.35	144.65	0.00	0.00	0.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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100.000	ACQ DATE 05/12/04 0910	19.000	1,739.50	160.50	0.00	0.00
100.000	ACQ DATE 05/13/04 0911	19.000	1,775.91	124.09	0.00	0.00
250.000	ACQ DATE 05/27/04 0912	19.000	4,017.25	732.75	0.00	0.00
100.000	ACQ DATE 07/02/04 0913	19.000	1,549.70	350.30	0.00	0.00
100.000	ACQ DATE 07/06/04 0914	19.000	1,532.54	367.46	0.00	0.00
100.000	ACQ DATE 07/06/04 0915	19.000	1,537.00	363.00	0.00	0.00
50.000	ACQ DATE 07/12/04 0916	19.000	724.30	225.70	0.00	0.00
100.000	ACQ DATE 07/13/04 0917	19.000	1,485.22	414.78	0.00	0.00
200.000	ACQ DATE 08/27/04 0918	19.000	3,433.68	366.32	0.00	0.00
100.000	ACQ DATE 09/03/04 0919	19.000	1,855.00	45.00	0.00	0.00
70.000	ACQ DATE 12/30/04 0920	18.925	1,324.75	5.25	0.00	0.00
MPS GROUP INC CUSIP # 553409103		10.457	103,418.12	17,833.28	0.00	0.00
200.000	ACQ DATE 02/02/04 0908	10.350	2,069.92	382.08	0.00	0.00
300.000	ACQ DATE 02/03/04 0909	10.187	3,056.01	621.99	0.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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200.000	DATE 02/03/04 0910	12.260	2,037.34	2,452.00	414.66	0.00
400.000	DATE 02/04/04 0911	12.260	4,904.00	4,904.00	834.44	0.00
500.000	DATE 02/04/04 0912	12.260	6,130.00	5,086.95	1,043.05	0.00
400.000	DATE 02/05/04 0913	12.260	4,904.00	4,124.96	779.04	0.00
200.000	DATE 02/05/04 0914	12.260	2,452.00	2,051.00	401.00	0.00
400.000	DATE 02/05/04 0915	12.260	4,904.00	4,124.96	779.04	0.00
400.000	DATE 02/06/04 0916	12.260	4,275.16	4,904.00	628.84	0.00
200.000	DATE 02/06/04 0917	12.260	2,137.58	2,452.00	314.42	0.00
100.000	DATE 02/06/04 0918	12.260	1,045.00	1,226.00	181.00	0.00
200.000	DATE 02/06/04 0919	12.260	2,058.48	2,452.00	393.52	0.00
300.000	DATE 02/09/04 0920	12.260	3,285.33	3,678.00	392.67	0.00
300.000	DATE 02/09/04 0921	12.260	3,285.33	3,678.00	392.67	0.00
100.000	DATE 02/13/04 0922	12.260	1,045.46	1,226.00	180.54	0.00
150.000	DATE 03/18/04 0923	12.260	1,560.75	1,839.00	278.25	0.00

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200.000	DATE 03/19/04 0924	10.621	2,124.20	2,452.00	327.80	0.00
500.000	DATE 03/22/04 0925	10.389	5,194.65	6,130.00	935.35	0.00
200.000	DATE 03/23/04 0926	10.446	2,089.28	2,452.00	362.72	0.00
100.000	DATE 03/23/04 0927	10.535	1,053.50	1,226.00	172.50	0.00
750.000	DATE 05/27/04 0928	11.125	8,343.75	9,195.00	851.25	0.00
400.000	DATE 06/15/04 0929	11.810	4,724.00	4,904.00	180.00	0.00
150.000	DATE 07/12/04 0930	11.125	1,668.68	1,839.00	170.32	0.00
200.000	DATE 07/13/04 0931	11.126	2,225.22	2,452.00	226.78	0.00
1,000.000	DATE 10/08/04 0932	9.067	9,067.40	12,260.00	3,192.60	0.00
600.000	DATE 11/01/04 0933	10.643	6,385.74	7,356.00	970.26	0.00
50.000	DATE 11/24/04 0934	11.565	578.25	613.00	34.75	0.00
1,160.000	DATE 12/13/04 0935	10.175	11,803.00	14,221.60	2,418.60	0.00
230.000	DATE 12/30/04 0936	12.377	2,846.66	2,819.60	(26.06)	0.00
6,040.000	NUVELLO INC CUSIP # 67072M301	12.918	78,023.07	59,494.00	(18,529.07)	0.00
		9.850				0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	DATE 03/03/04 0901	9.850	4,117.65	2,955.00	(1,162.65)	0.00
100.000	DATE 03/03/04 0902	9.850	1,347.59	985.00	(362.59)	0.00
700.000	DATE 03/03/04 0903	9.850	9,100.00	6,895.00	(2,205.00)	0.00
500.000	DATE 03/03/04 0904	9.850	6,706.50	4,925.00	(1,781.50)	0.00
500.000	DATE 03/03/04 0905	9.850	6,737.95	4,925.00	(1,812.95)	0.00
600.000	DATE 03/03/04 0906	9.850	8,007.24	5,910.00	(2,097.24)	0.00
200.000	DATE 03/04/04 0907	9.850	2,808.38	1,970.00	(838.38)	0.00
100.000	DATE 03/05/04 0908	9.850	1,425.58	985.00	(440.58)	0.00
600.000	DATE 03/08/04 0909	9.850	8,601.42	5,910.00	(2,691.42)	0.00
700.000	DATE 03/09/04 0910	9.850	9,956.73	6,895.00	(3,061.73)	0.00
600.000	DATE 03/10/04 0911	9.850	8,402.10	5,910.00	(2,492.10)	0.00
100.000	DATE 03/18/04 0912	9.850	1,293.47	985.00	(308.47)	0.00
400.000	DATE 05/27/04 0913	8.900	3,560.00	3,940.00	380.00	0.00
100.000	DATE 07/12/04 0914	8.636	863.63	985.00	121.37	0.00

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50.000	ACQ DATE 07/13/04 0915	9.850	429.11	492.50	63.39	0.00
300.000	ACQ DATE 08/27/04 0916	9.850	2,775.54	2,955.00	179.46	0.00
50.000	ACQ DATE 11/24/04 0917	9.850	482.48	492.50	10.02	0.00
140.000	ACQ DATE 12/30/04 0918	9.850	1,407.70	1,379.00	(28.70)	0.00
6,860.000	NAVIGANT CONSULTING INC CUSIP # 63935N107	17.717	121,538.88	182,476.00	60,937.12	0.00
50.000	ACQ DATE 09/22/03 0912	14.027	701.37	1,330.00	628.63	0.00
200.000	ACQ DATE 10/10/03 0913	12.532	2,506.34	5,320.00	2,813.66	0.00
200.000	ACQ DATE 10/13/03 0914	12.828	2,565.58	5,320.00	2,754.42	0.00
100.000	ACQ DATE 10/10/03 0915	12.532	1,253.17	2,660.00	1,406.83	0.00
500.000	ACQ DATE 10/14/03 0916	13.511	6,755.45	13,300.00	6,544.55	0.00
200.000	ACQ DATE 10/14/03 0917	13.440	2,688.00	5,320.00	2,632.00	0.00
500.000	ACQ DATE 10/14/03 0918	13.511	6,755.45	13,300.00	6,544.55	0.00
100.000	ACQ DATE 10/15/03 0919	14.021	1,402.14	2,660.00	1,257.86	0.00
200.000	ACQ DATE 10/15/03 0920	14.021	2,804.28	5,320.00	2,515.72	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT	ACCRUED INCOME	BOOK/MKT
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100.000	DATE 10/16/03 0921	14.048	1,404.82	2,660.00	1,255.18			0.00
200.000	DATE 10/16/03 0922	14.048	2,809.64	5,320.00	2,510.36			0.00
200.000	DATE 10/13/03 0923	12.828	2,565.58	5,320.00	2,754.42			0.00
450.000	DATE 10/27/03 0924	15.202	6,840.72	11,970.00	5,129.28			0.00
400.000	DATE 02/05/04 0925	20.678	8,271.20	10,640.00	2,368.80			0.00
300.000	DATE 02/06/04 0926	21.381	6,414.42	7,980.00	1,565.58			0.00
100.000	DATE 02/06/04 0927	21.320	2,132.00	2,660.00	528.00			0.00
150.000	DATE 02/13/04 0928	19.942	2,991.33	3,990.00	998.67			0.00
200.000	DATE 02/26/04 0929	19.077	3,815.44	5,320.00	1,504.56			0.00
150.000	DATE 03/18/04 0930	18.858	2,828.64	3,990.00	1,161.36			0.00
650.000	DATE 05/27/04 0931	19.985	12,990.25	17,290.00	4,299.75			0.00
50.000	DATE 07/12/04 0932	19.836	991.82	1,330.00	338.18			0.00
200.000	DATE 07/13/04 0933	19.990	3,998.08	5,320.00	1,321.92			0.00
100.000	DATE 07/13/04 0934	19.971	1,997.08	2,660.00	662.92			0.00

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100.000	ACQ DATE 08/11/04 0935	26.600	1,918.50	741.50	0.00	0.00
300.000	ACQ DATE 08/12/04 0936	26.600	5,647.62	2,332.38	0.00	0.00
200.000	ACQ DATE 09/07/04 0937	26.600	4,016.48	1,303.52	0.00	0.00
200.000	ACQ DATE 09/07/04 0938	26.600	4,016.48	1,303.52	0.00	0.00
50.000	ACQ DATE 09/08/04 0939	26.600	1,061.00	269.00	0.00	0.00
400.000	ACQ DATE 10/08/04 0940	26.600	9,444.48	1,195.52	0.00	0.00
100.000	ACQ DATE 11/01/04 0941	24.775	2,477.54	182.46	0.00	0.00
50.000	ACQ DATE 11/24/04 0942	26.600	1,203.40	126.60	0.00	0.00
160.000	ACQ DATE 12/30/04 0943	26.600	4,270.58	(14.58)	0.00	0.00
2,460.000	OPEN SOLUTIONS INC CUSIP # 68371P102	23.705	58,314.80	5,546.80	0.00	0.00
200.000	ACQ DATE 02/18/04 0904	22.495	4,498.96	693.04	0.00	0.00
100.000	ACQ DATE 02/19/04 0905	22.546	2,254.59	341.41	0.00	0.00
100.000	ACQ DATE 02/20/04 0906	22.959	2,295.86	300.14	0.00	0.00
100.000	ACQ DATE 02/20/04 0907	22.800	2,280.00	316.00	0.00	0.00

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100.000	DATE 02/23/04 0908	25.960	2,596.00	2,312.50	2,596.00	283.50	0.00	
100.000	DATE 03/11/04 0909	25.960	2,469.26	2,469.26	2,596.00	126.74	0.00	
50.000	DATE 03/18/04 0910	25.960	1,247.91	1,247.91	1,298.00	50.09	0.00	
400.000	DATE 04/19/04 0911	22.405	8,961.96	10,384.00	8,961.96	1,422.04	0.00	
100.000	DATE 04/20/04 0912	23.110	2,311.00	2,311.00	2,596.00	285.00	0.00	
100.000	DATE 04/20/04 0913	22.980	2,298.01	2,298.01	2,596.00	297.99	0.00	
100.000	DATE 04/21/04 0914	23.097	2,309.74	2,309.74	2,596.00	286.26	0.00	
250.000	DATE 05/27/04 0915	22.012	5,503.00	6,490.00	5,503.00	987.00	0.00	
100.000	DATE 07/12/04 0916	24.802	2,480.18	2,480.18	2,596.00	115.82	0.00	
100.000	DATE 07/13/04 0917	24.880	2,488.03	2,488.03	2,596.00	107.97	0.00	
100.000	DATE 08/27/04 0918	22.412	2,241.21	2,241.21	2,596.00	354.79	0.00	
100.000	DATE 09/09/04 0919	24.523	2,452.32	2,452.32	2,596.00	143.68	0.00	
300.000	DATE 10/08/04 0920	27.719	8,315.64	7,788.00	8,315.64	(527.64)	0.00	
60.000	DATE 12/30/04 0921	26.577	1,594.63	1,557.60	1,594.63	(37.03)	0.00	

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5,120.000	OZMICRO INTERNATIONAL LTD	14.303	73,229.95	14,657.15)	0.00	0.00
	CUSIP # 66797E106	11.440	58,572.80		0.00	0.00
	ACQ	10.809	8,106.45	473.55		
	DATE 01/22/03 0943	11.440	8,580.00			
	ACQ	11.489	4,595.68	(19.68)		
	DATE 01/23/03 0944	11.440	4,576.00			
	ACQ	11.540	1,153.99	(9.99)		
	DATE 01/24/03 0945	11.440	1,144.00			
	ACQ	10.992	1,099.20	44.80		
	DATE 01/27/03 0946	11.440	1,144.00			
	ACQ	15.748	1,574.80	(430.80)		
	DATE 06/20/03 0947	11.440	1,144.00			
	ACQ	15.638	3,127.52	(839.52)		
	DATE 06/20/03 0948	11.440	2,288.00			
	ACQ	300.000	4,653.00	(1,221.00)		
	DATE 08/20/03 0949	11.440	3,432.00			
	ACQ	800.000	12,792.80	(3,640.80)		
	DATE 08/28/03 0950	11.440	9,152.00			
	ACQ	200.000	3,261.54	(973.54)		
	DATE 09/17/03 0951	11.440	2,288.00			
	ACQ	100.000	1,624.00	(480.00)		
	DATE 09/17/03 0952	11.440	1,144.00			
	ACQ	250.000	4,326.33	(1,466.33)		
	DATE 10/13/03 0953	11.440	2,860.00			
	ACQ	50.000	961.25	(389.25)		
	DATE 02/13/04 0254	11.440	572.00			
	ACQ	200.000	3,779.78	(1,491.78)		
	DATE 02/26/04 0955	11.440	2,288.00			

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150.000	DATE 03/18/04 0956	11.440	2,266.20	1,716.00	(550.20)	0.00
100.000	DATE 04/20/04 0957	11.440	1,666.35	1,144.00	(522.35)	0.00
500.000	DATE 04/20/04 0958	11.440	8,198.45	5,720.00	(2,478.45)	0.00
100.000	DATE 03/26/04 0959	11.440	1,496.44	1,144.00	(352.44)	0.00
100.000	DATE 07/12/04 0960	11.440	1,390.62	1,144.00	(246.62)	0.00
150.000	DATE 07/13/04 0961	11.440	2,127.62	1,716.00	(411.62)	0.00
300.000	DATE 08/27/04 0962	11.440	3,078.39	3,432.00	353.61	0.00
50.000	DATE 11/24/04 0963	11.440	615.96	572.00	(43.96)	0.00
120.000	DATE 12/30/04 0964	11.113	1,333.58	1,372.80	39.22	0.00
2,160.000	PALMONE INC CUSIP # 69713P107	37.060	80,048.75	68,148.00	(11,900.75)	0.00
400.000	DATE 07/16/04 0905	31.550	13,979.72	12,620.00	(1,359.72)	0.00
300.000	DATE 09/03/04 0906	31.550	9,728.01	9,465.00	(263.01)	0.00
200.000	DATE 12/03/04 0907	31.550	7,736.44	6,310.00	(1,426.44)	0.00
100.000	DATE 12/03/04 0908	31.550	3,741.20	3,155.00	(586.20)	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	RST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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300.000	ACQ DATE 12/03/04 0909	37.963	11,388.90	(1,923.90)	0.00	0.00
100.000	ACQ DATE 12/08/04 0910	37.822	3,782.19	(627.19)	0.00	0.00
500.000	ACQ DATE 12/08/04 0911	37.822	18,910.95	(3,135.95)	0.00	0.00
210.000	ACQ DATE 12/13/04 0912	43.718	9,180.84	(2,555.34)	0.00	0.00
50.000	ACQ DATE 12/30/04 0913	32.010	1,600.50	(23.00)	0.00	0.00
6,023.000	PRICELINE COM INC CUSIP # 741503403	22.927	138,089.46	3,993.11	0.00	0.00
83.000	ACQ DATE 09/29/03 0911	28.889	2,397.80	(439.83)	0.00	0.00
150.000	ACQ DATE 10/13/03 0912	33.154	4,973.13	(1,434.63)	0.00	0.00
100.000	ACQ DATE 10/24/03 0913	27.525	2,752.53	(393.53)	0.00	0.00
100.000	ACQ DATE 10/27/03 0914	28.782	2,878.21	(519.21)	0.00	0.00
100.000	ACQ DATE 11/19/03 0915	17.880	1,788.00	571.00	0.00	0.00
900.000	ACQ DATE 11/19/03 0916	17.900	16,110.00	5,121.00	0.00	0.00
400.000	ACQ DATE 02/12/04 0917	24.189	9,675.64	(239.64)	0.00	0.00
50.000	ACQ DATE 02/13/04 0918	23.590	1,197.93	(18.43)	0.00	0.00

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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200.000	DATE 03/10/04 0919	23.590	4,470.58	247.42	0.00	
600.000	DATE 03/10/04 0920	22.376	13,425.78	728.22	0.00	
50.000	DATE 03/18/04 0921	23.590	1,227.62	(48.12)	0.00	
600.000	DATE 05/06/04 0922	24.489	14,693.16	(539.16)	0.00	
200.000	DATE 05/07/04 0923	24.317	4,863.32	(145.32)	0.00	
400.000	DATE 05/25/04 0924	24.962	9,984.68	(548.68)	0.00	
450.000	DATE 05/27/04 0925	23.590	11,302.25	(686.75)	0.00	
200.000	DATE 06/15/04 0926	27.883	5,576.68	(858.68)	0.00	
50.000	DATE 07/12/04 0927	24.552	1,227.58	(48.08)	0.00	
100.000	DATE 07/13/04 0928	24.555	2,455.53	(96.53)	0.00	
200.000	DATE 08/27/04 0929	23.590	4,234.38	483.62	0.00	
200.000	DATE 09/09/04 0930	19.934	3,986.76	731.24	0.00	
200.000	DATE 09/09/04 0931	19.969	3,993.82	724.18	0.00	
300.000	DATE 09/13/04 0932	23.590	6,200.04	876.96	0.00	

THE WALLACE GERBODE FOUNDATION
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**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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200.000	DATE 09/13/04 0933	23.590	4,133.36	584.64	0.00	
50.000	DATE 11/24/04 0934	23.590	1,211.14	(31.64)	0.00	
140.000	DATE 12/30/04 0935	23.590	3,329.54	(26.94)	0.00	
3,330.000	RARE HOSPITALITY INTL INC CUSIP # 753820109	26.443	88,055.02	18,038.78	0.00	0.00
200.000	DATE 10/31/03 0906	24.813	4,962.60	1,409.40	0.00	
600.000	DATE 11/03/03 0907	31.860	16,098.96	3,017.04	0.00	
200.000	DATE 11/04/03 0908	26.641	5,328.14	1,043.86	0.00	
50.000	DATE 02/13/04 0909	27.467	1,373.34	219.66	0.00	
50.000	DATE 03/18/04 0910	31.860	1,593.00	202.32	0.00	
300.000	DATE 04/21/04 0911	25.040	7,512.00	2,046.00	0.00	
200.000	DATE 04/21/04 0912	25.243	5,048.62	1,323.38	0.00	
200.000	DATE 05/20/04 0913	26.290	5,257.90	1,114.10	0.00	
200.000	DATE 05/20/04 0913	31.860	6,372.00	1,114.10	0.00	
26.290	DATE 05/20/04 0914	31.860	5,257.90	1,114.10	0.00	
100.000	DATE 05/21/04 0915	26.407	2,640.74	545.26	0.00	
31.860		31.860	3,186.00			

THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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350.000	ACQ DATE 05/27/04 0916	31.860	8,804.25	11,151.00	2,346.75	0.00
100.000	ACQ DATE 07/13/04 0917	31.860	2,514.25	3,186.00	671.75	0.00
200.000	ACQ DATE 08/11/04 0918	31.860	5,421.74	6,372.00	950.26	0.00
100.000	ACQ DATE 08/11/04 0919	31.860	2,706.50	3,186.00	479.50	0.00
100.000	ACQ DATE 08/27/04 0920	31.860	2,785.37	3,186.00	400.63	0.00
200.000	ACQ DATE 09/03/04 0921	31.860	5,561.12	6,372.00	810.88	0.00
100.000	ACQ DATE 09/07/04 0922	31.860	2,811.05	3,186.00	374.95	0.00
80.000	ACQ DATE 12/30/04 0923	31.860	2,579.86	2,548.80	(31.06)	0.00
1,940.000	RESOURCES CONNECTION INC CUSIP # 761220105	37.687	73,111.92	105,361.40	32,249.48	0.00
300.000	ACQ DATE 07/23/04 0902	37.654	11,296.14	16,293.00	4,996.86	0.00
200.000	ACQ DATE 08/17/04 0903	35.052	7,010.46	10,862.00	3,851.54	0.00
100.000	ACQ DATE 08/18/04 0904	36.245	3,624.50	5,431.00	1,806.50	0.00
300.000	ACQ DATE 08/19/04 0905	36.310	10,892.91	16,293.00	5,400.09	0.00
200.000	ACQ DATE 09/03/04 0906	33.970	6,793.96	10,862.00	4,068.04	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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100.000	ACQ DATE 09/07/04 0907	54.310	3,442.60	5,431.00	1,988.40	0.00
100.000	ACQ DATE 09/09/04 0908	54.287	3,428.67	5,431.00	2,002.33	0.00
200.000	ACQ DATE 10/08/04 0909	40.550	8,109.98	10,862.00	2,752.02	0.00
300.000	ACQ DATE 11/01/04 0910	41.185	12,355.50	16,293.00	3,937.50	0.00
140.000	ACQ DATE 12/13/04 0911	43.980	6,157.20	7,603.40	1,446.20	0.00
2,360.000	SIGMATEL INC CUSIP # 82661W107	20.836	49,174.08	83,850.80	34,676.72	0.00
250.000	ACQ DATE 05/27/04 0919	24.661	6,165.32	8,882.50	2,717.18	0.00
200.000	ACQ DATE 06/15/04 0920	26.150	5,230.00	7,106.00	1,876.00	0.00
100.000	ACQ DATE 07/12/04 0921	23.084	2,308.39	3,553.00	1,244.61	0.00
150.000	ACQ DATE 07/13/04 0922	23.447	3,517.08	5,329.50	1,812.42	0.00
400.000	ACQ DATE 07/20/04 0923	24.653	9,861.20	14,212.00	4,350.80	0.00
900.000	ACQ DATE 07/27/04 0924	14.833	13,349.79	31,977.00	18,627.21	0.00
200.000	ACQ DATE 08/27/04 0925	18.373	3,674.68	7,106.00	3,431.32	0.00
100.000	ACQ DATE 11/01/04 0926	29.550	2,955.00	3,553.00	598.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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60.000	ACQ DATE 12/30/04 0927	35.530	2,131.60	19.18	0.00	0.00
2,970.000	TESSERA TECHNOLOGIES INC CUSIP # 88164L100	18.606	55,259.11	55,254.59	0.00	0.00
100.000	ACQ DATE 04/23/04 0916	18.303	1,830.26	1,890.74	0.00	0.00
400.000	ACQ DATE 05/04/04 0917	19.583	7,833.24	7,050.76	0.00	0.00
100.000	ACQ DATE 05/05/04 0918	20.009	2,000.87	1,720.13	0.00	0.00
450.000	ACQ DATE 05/27/04 0919	18.014	8,106.26	8,638.24	0.00	0.00
100.000	ACQ DATE 06/15/04 0920	18.650	1,865.00	1,856.00	0.00	0.00
200.000	ACQ DATE 06/15/04 0921	18.705	3,741.00	3,701.00	0.00	0.00
100.000	ACQ DATE 07/13/04 0922	15.978	1,597.76	2,123.24	0.00	0.00
50.000	ACQ DATE 07/13/04 0923	15.991	799.55	1,060.95	0.00	0.00
100.000	ACQ DATE 07/13/04 0924	15.978	1,597.76	2,123.24	0.00	0.00
200.000	ACQ DATE 07/14/04 0925	16.005	3,200.96	4,241.04	0.00	0.00
100.000	ACQ DATE 07/15/04 0926	16.003	1,600.28	2,120.72	0.00	0.00
100.000	ACQ DATE 07/20/04 0927	17.705	1,770.51	1,950.49	0.00	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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100.000	ACQ DATE 07/20/04 0928	37.210	1,770.51	1,950.49	0.00	0.00
300.000	ACQ DATE 08/11/04 0929	16.394	4,918.26	6,244.74	0.00	0.00
100.000	ACQ DATE 08/12/04 0930	37.210	1,657.08	2,063.92	0.00	0.00
400.000	ACQ DATE 09/03/04 0931	20.990	8,396.08	6,487.92	0.00	0.00
70.000	ACQ DATE 12/30/04 0932	36.768	2,573.73	30.97	0.00	0.00
2,250.000	UNIVERSAL TECHNICAL INST INC CUSIP # 913915104	34.147	76,831.63	8,938.37	0.00	0.00
100.000	ACQ DATE 06/15/04 0901	44.014	4,401.44	(589.44)	0.00	0.00
600.000	ACQ DATE 06/15/04 0902	44.142	26,485.02	(3,613.02)	0.00	0.00
200.000	ACQ DATE 08/16/04 0903	25.750	5,150.00	2,474.00	0.00	0.00
300.000	ACQ DATE 08/17/04 0904	25.741	7,722.27	3,713.73	0.00	0.00
100.000	ACQ DATE 08/27/04 0905	27.015	2,701.51	1,110.49	0.00	0.00
100.000	ACQ DATE 09/09/04 0906	31.027	3,102.66	709.34	0.00	0.00
300.000	ACQ DATE 09/14/04 0907	31.504	9,451.32	1,984.68	0.00	0.00
400.000	ACQ DATE 09/14/04 0908	31.504	12,601.76	2,646.24	0.00	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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10,850.000	VALUECLICK INC CUSIP # 92046N102	9.842	106,787.26	37,843.24	0.00	0.00
	ACQ DATE 12/30/04 0910	38.120	1,906.00	(68.56)	0.00	0.00
	ACQ DATE 09/15/04 0909	38.120	3,812.00	570.91	0.00	0.00
	ACQ DATE 09/16/03 0912	9.090	909.00	424.00	0.00	0.00
	ACQ DATE 09/16/03 0913	9.266	926.58	406.42	0.00	0.00
	ACQ DATE 09/17/03 0914	9.490	948.95	384.05	0.00	0.00
	ACQ DATE 09/17/03 0915	9.490	1,897.90	768.10	0.00	0.00
	ACQ DATE 09/26/03 0916	8.409	4,204.60	2,460.40	0.00	0.00
	ACQ DATE 09/29/03 0917	8.459	845.88	487.12	0.00	0.00
	ACQ DATE 10/06/03 0918	9.347	4,673.40	1,991.60	0.00	0.00
	ACQ DATE 10/07/03 0919	9.520	4,760.00	1,905.00	0.00	0.00
	ACQ DATE 10/07/03 0920	9.564	6,694.87	2,636.13	0.00	0.00
	ACQ DATE 10/08/03 0921	9.519	6,662.95	2,668.05	0.00	0.00
	ACQ DATE 10/08/03 0922	9.513	951.28	381.72	0.00	0.00
	ACQ DATE 10/08/03 0922	13.330	1,333.00		0.00	0.00

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ACQ	DATE 10/08/03 0923	9.710	971.00	362.00	0.00	
ACQ	DATE 10/09/03 0924	9.767	1,953.44	712.56	0.00	
ACQ	DATE 10/09/03 0925	9.680	968.00	365.00	0.00	
ACQ	DATE 10/09/03 0926	9.732	973.18	359.82	0.00	
ACQ	DATE 10/13/03 0927	9.442	2,832.54	1,166.46	0.00	
ACQ	DATE 10/14/03 0928	9.829	2,948.82	1,050.18	0.00	
ACQ	DATE 10/24/03 0929	9.151	1,830.12	835.88	0.00	
ACQ	DATE 10/27/03 0930	8.932	4,019.36	1,979.14	0.00	
ACQ	DATE 01/21/04 0931	10.805	4,321.96	1,010.04	0.00	
ACQ	DATE 01/27/04 0932	10.811	1,081.14	251.86	0.00	
ACQ	DATE 01/27/04 0933	10.975	2,195.08	470.92	0.00	
ACQ	DATE 01/27/04 0934	10.975	3,292.62	706.38	0.00	
ACQ	DATE 01/28/04 0935	11.107	3,331.98	667.02	0.00	
ACQ	DATE 01/28/04 0936	11.110	1,110.66	222.34	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 02/13/04 0937	13.330	11.608	1.600.78	172.22	0.00
400.000	ACQ DATE 02/26/04 0938	13.330	10.513	4,205.12	1,126.88	0.00
200.000	ACQ DATE 03/18/04 0939	13.330	9.946	1,989.26	676.74	0.00
100.000	ACQ DATE 05/25/04 0940	13.330	11.170	1,117.00	216.00	0.00
400.000	ACQ DATE 05/25/04 0941	13.330	11.142	4,456.92	875.08	0.00
800.000	ACQ DATE 05/26/04 0942	13.330	11.004	8,803.52	1,860.48	0.00
350.000	ACQ DATE 07/12/04 0943	13.330	10.762	3,766.81	898.69	0.00
400.000	ACQ DATE 07/13/04 0944	13.330	10.709	4,283.76	1,048.24	0.00
1,000.000	ACQ DATE 08/11/04 0945	13.330	7.126	7,126.30	6,203.70	0.00
100.000	ACQ DATE 11/24/04 0946	13.330	11.995	1,199.45	133.55	0.00
250.000	ACQ DATE 12/30/04 0947	13.330	13.492	3,373.03	(40.53)	0.00
870.000	UTI WORLDWIDE INC CUSIP # 687210103	50.719	68.020	44,125.33	15,052.07	100.05
100.000	ACQ DATE 04/29/04 0911	46.161	46.161	4,616.09	2,185.91	0.00
250.000	ACQ DATE 05/27/04 0912	46.028	46.028	11,506.93	5,498.07	0.00

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100.000	DATE 06/15/04 0913	52.049	5,204.94	1,597.06	1,597.06	0.00
100.000	DATE 07/13/04 0914	51.751	5,175.06	1,626.94	1,626.94	0.00
100.000	DATE 08/13/04 0915	50.420	5,041.99	1,760.01	1,760.01	0.00
100.000	DATE 08/27/04 0916	50.807	5,080.74	1,721.26	1,721.26	0.00
100.000	DATE 10/08/04 0917	61.743	6,174.28	627.72	627.72	0.00
20.000	DATE 12/30/04 0918	66.265	1,325.30	35.10	35.10	0.00
TOTAL BUSINESS PRODUCTS & SERVICES 112,023.000						
32.282	39.460	39,706.81	2,353,825.26	8,828.99	1,199.25	0.05
CUSIP # 00757T101						
ADVANCED NEUROMODULATION SYS						
HOSPITAL SUPPLIES & MEDICAL SVCS.						
100.000	DATE 09/13/04 0912	31.426	3,142.55	803.45	803.45	0.00
100.000	DATE 09/14/04 0913	31.993	3,199.30	746.70	746.70	0.00
100.000	DATE 09/15/04 0914	31.023	3,102.25	843.75	843.75	0.00
200.000	DATE 09/15/04 0915	31.023	6,204.50	1,687.50	1,687.50	0.00
200.000	DATE 09/17/04 0916	33.162	6,632.42	1,259.58	1,259.58	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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400.000	ACQ DATE 11/01/04 0917	39.460	12,376.80	3,407.20	0.00	
100.000	ACQ DATE 12/13/04 0918	38.450	3,845.00	101.00	0.00	
30.000	ACQ DATE 12/30/04 0919	39.460	1,203.99	(20.19)	0.00	
1,870.000	AMERICAN MED SYS HLDGS INC CUSIP # 02744M108	33.996	62,450.23	15,734.47	0.00	0.00
220.000	ACQ DATE 07/19/04 0902	31.381	6,903.84	2,294.36	0.00	
100.000	ACQ DATE 07/20/04 0903	41.810	4,181.00	1,025.26	0.00	
100.000	ACQ DATE 08/27/04 0904	30.836	3,083.55	1,097.45	0.00	
200.000	ACQ DATE 09/09/04 0905	31.151	6,230.16	2,131.84	0.00	
600.000	ACQ DATE 09/13/04 0906	31.872	19,123.02	5,962.98	0.00	
200.000	ACQ DATE 09/23/04 0907	36.045	7,209.00	1,153.00	0.00	
100.000	ACQ DATE 10/29/04 0908	36.164	3,616.42	564.58	0.00	
350.000	ACQ DATE 11/01/04 0909	37.510	13,128.50	1,505.00	0.00	
6,430.000	ANGIOTECH PHARMACEUTICALS INC CUSIP # 034918102	20.828	133,923.75	(15,290.25)	0.00	0.00
200.000	ACQ DATE 06/13/03 0906	20.031	4,006.10	(316.10)	0.00	
		18.450	3,690.00			

**THE BANK OF NEW YORK
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ACQ	DATE 06/16/03 0907	18.450	20.351	16,280.48	(1,520.48)	0.00			
ACQ	DATE 08/28/03 0908	18.450	21.744	8,697.52	(1,317.52)	0.00			
ACQ	DATE 10/27/03 0909	18.450	21.536	4,307.21	(617.21)	0.00			
ACQ	DATE 11/11/03 0910	18.450	22.319	8,927.74	(1,547.74)	0.00			
ACQ	DATE 12/02/03 0911	18.450	25.449	10,179.46	(2,799.46)	0.00			
ACQ	DATE 01/16/04 0912	18.450	24.453	14,671.74	(3,601.74)	0.00			
ACQ	DATE 02/26/04 0913	18.450	25.199	2,519.88	(674.88)	0.00			
ACQ	DATE 03/18/04 0914	18.450	24.214	1,210.72	(288.22)	0.00			
ACQ	DATE 04/12/04 0915	18.450	25.503	7,650.93	(2,115.93)	0.00			
ACQ	DATE 05/27/04 0916	18.450	22.158	7,755.27	(1,297.77)	0.00			
ACQ	DATE 06/15/04 0917	18.450	20.291	4,058.14	(368.14)	0.00			
ACQ	DATE 07/12/04 0918	18.450	17.909	1,790.91	54.09	0.00			
ACQ	DATE 07/12/04 0919	17.950	18.450	3,590.08	99.92	0.00			
ACQ	DATE 07/13/04 0920	18.129	18.450	1,812.87	32.13	0.00			

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	BOOK/MKT
		BOOK/MARKET	BOOK/MARKET		GAIN/(LOSS)	ACCRUED INCOME	BOOK/MKT

100.000	ACQ DATE 07/14/04 0921	18.450	18.012	1,801.23	43.77	0.00	
400.000	ACQ DATE 07/20/04 0922	18.450	16.273	6,509.08	870.92	0.00	
200.000	ACQ DATE 08/27/04 0923	18.450	16.854	3,370.74	319.26	0.00	
300.000	ACQ DATE 09/09/04 0924	18.450	19.257	5,777.16	(242.16)	0.00	
100.000	ACQ DATE 09/09/04 0925	18.450	19.257	1,925.72	(80.72)	0.00	
200.000	ACQ DATE 10/29/04 0926	18.450	18.363	3,672.54	17.46	0.00	
100.000	ACQ DATE 10/29/04 0927	18.450	18.425	1,842.50	2.50	0.00	
50.000	ACQ DATE 11/24/04 0928	18.450	18.897	944.87	(22.37)	0.00	
200.000	ACQ DATE 12/08/04 0929	18.450	18.211	3,642.16	47.84	0.00	
100.000	ACQ DATE 12/08/04 0930	18.450	18.040	1,803.96	41.04	0.00	
130.000	ACQ DATE 12/08/04 0931	18.450	18.211	2,367.40	31.10	0.00	
150.000	ACQ DATE 12/30/04 0932	18.450	18.716	2,807.34	(39.84)	0.00	
2,090.000	ATHEROGENICS INC CUSIP # 047439104	24.226	23.560	52,094.45	(2,854.05)	0.00	0.00
200.000	ACQ DATE 05/27/04 0938	23.560	23.451	4,690.14	21.86	0.00	
		4,712.00					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 07/13/04 0939	23.560	1,560.64	2,356.00	795.36	0.00
200.000	ACQ DATE 07/15/04 0940	15.878	3,175.62	4,712.00	1,536.38	0.00
200.000	ACQ DATE 08/27/04 0941	16.872	3,374.48	4,712.00	1,337.52	0.00
500.000	ACQ DATE 10/19/04 0942	30.162	15,081.00	11,780.00	(3,301.00)	0.00
400.000	ACQ DATE 10/20/04 0943	30.101	12,040.36	9,424.00	(2,616.36)	0.00
200.000	ACQ DATE 12/08/04 0944	24.962	4,992.48	4,712.00	(280.48)	0.00
240.000	ACQ DATE 12/08/04 0945	24.962	5,990.98	5,654.40	(336.58)	0.00
50.000	ACQ DATE 12/30/04 0946	23.775	1,188.75	1,178.00	(10.75)	0.00
2,770.000	CENTENE CORP DEL CUSIP # 15135B101	17.601	48,754.10	78,529.50	29,775.40	0.00
200.000	ACQ DATE 04/01/04 0901	15.814	3,162.76	5,670.00	2,507.24	0.00
200.000	ACQ DATE 04/19/04 0902	16.061	3,212.13	5,670.00	2,457.87	0.00
200.000	ACQ DATE 04/20/04 0903	15.971	3,194.28	5,670.00	2,475.72	0.00
200.000	ACQ DATE 04/21/04 0904	16.005	3,200.96	5,670.00	2,469.04	0.00
200.000	ACQ DATE 05/13/04 0905	15.308	3,061.58	5,670.00	2,608.42	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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200.000	ACQ DATE 05/14/04 0906	15.463	3,092.52	2,577.48	0.00				
500.000	ACQ DATE 05/27/04 0907	18.038	9,018.75	5,156.25	0.00				
200.000	ACQ DATE 06/15/04 0908	18.647	3,729.38	1,940.62	0.00				
400.000	ACQ DATE 07/13/04 0909	18.770	7,508.00	3,832.00	0.00				
200.000	ACQ DATE 07/13/04 0910	18.844	3,768.74	1,901.26	0.00				
200.000	ACQ DATE 07/13/04 0911	18.775	3,755.00	1,915.00	0.00				
70.000	ACQ DATE 12/30/04 0912	29.286	2,050.00	(65.50)	0.00				
3,430.000	EPIX PHARMACEUTICALS INC CUSIP # 26881Q101	18.497	63,444.40	(2,013.10)	0.00				0.00
300.000	ACQ DATE 10/13/03 0909	19.572	5,871.60	(498.60)	0.00				
200.000	ACQ DATE 10/14/03 0910	19.902	3,980.44	(398.44)	0.00				
350.000	ACQ DATE 10/15/03 0911	19.702	6,895.74	(627.24)	0.00				
150.000	ACQ DATE 10/27/03 0912	18.437	2,765.55	(79.05)	0.00				
100.000	ACQ DATE 11/13/03 0913	17.468	1,746.80	44.20	0.00				
200.000	ACQ DATE 11/14/03 0914	18.187	3,637.36	(55.36)	0.00				

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100.000	DATE 11/18/03 0915	17.936	17.910	1,793.59	1,793.59	(2.59)		
100.000	DATE 11/19/03 0916	17.897	17.910	1,789.70	1,791.00	1.30		
100.000	DATE 11/20/03 0917	18.036	17.910	1,803.62	1,791.00	(12.62)		
200.000	DATE 11/21/03 0918	17.772	17.910	3,554.48	3,582.00	27.52		
200.000	DATE 07/12/04 0919	20.450	17.910	4,090.08	3,582.00	(508.08)		
200.000	DATE 07/13/04 0920	20.545	17.910	4,108.92	3,582.00	(526.92)		
500.000	DATE 10/05/04 0921	500.000	17.910	8,725.75	8,955.00	229.25		
500.000	DATE 10/05/04 0922	500.000	17.910	8,694.40	8,955.00	260.60		
100.000	DATE 10/05/04 0923	100.000	17.910	1,726.03	1,791.00	64.97		
50.000	DATE 11/24/04 0924	50.000	17.910	811.14	895.50	84.36		
80.000	DATE 12/30/04 0925	80.000	18.115	1,449.20	1,432.80	(16.40)		
1,740.000	FIRST HORIZON PHARMACEUTICAL CUSIP # 32051K106	23.982	41.729.50	999,828.60	999,828.60	(1,900.90)	0.00	0.00
100.000	DATE 12/10/04 0901	23.220	22.890	2,322.00	2,289.00	(33.00)	0.00	0.00
400.000	DATE 12/10/04 0902	23.144	9,257.76	9,156.00	9,156.00	(101.76)	0.00	0.00

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100.000	DATE 12/13/04 0903	22.890	2,326.50	(37.50)	0.00	0.00
900.000	DATE 12/16/04 0904	24.422	21,979.44	(1,378.44)	0.00	0.00
200.000	DATE 12/16/04 0905	22.890	4,904.00	(326.00)	0.00	0.00
40.000	DATE 12/30/04 0906	23.495	939.80	(24.20)	0.00	0.00
INSPIRE PHARMACEUTICALS INC	CUSIP # 457733103	14.389	71,513.10	11,833.80	0.00	0.00
50.000	DATE 02/03/04 0921	16.770	838.50	190.12	0.00	0.00
200.000	DATE 02/03/04 0922	13.173	2,634.54	719.46	0.00	0.00
200.000	DATE 02/03/04 0923	16.770	3,354.00	719.46	0.00	0.00
500.000	DATE 02/04/04 0924	13.102	6,551.00	1,834.00	0.00	0.00
200.000	DATE 02/04/04 0925	13.385	2,677.02	676.98	0.00	0.00
400.000	DATE 02/04/04 0926	13.102	5,240.80	1,467.20	0.00	0.00
300.000	DATE 02/05/04 0927	13.176	3,952.65	1,078.35	0.00	0.00
200.000	DATE 02/05/04 0928	13.176	2,635.10	718.90	0.00	0.00
300.000	DATE 02/06/04 0929	13.396	4,018.92	1,012.08	0.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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100.000	ACQ DATE 02/06/04 0930	16.770	1,339.64	1,677.00	337.36	0.00
50.000	ACQ DATE 02/13/04 0931	16.770	737.53	838.50	100.97	0.00
400.000	ACQ DATE 03/08/04 0932	16.770	5,946.88	6,708.00	761.12	0.00
300.000	ACQ DATE 03/08/04 0933	16.770	4,460.16	5,031.00	570.84	0.00
400.000	ACQ DATE 03/09/04 0934	16.770	5,677.60	6,708.00	1,030.40	0.00
200.000	ACQ DATE 03/10/04 0935	16.770	2,851.04	3,354.00	502.96	0.00
100.000	ACQ DATE 03/18/04 0936	16.770	1,295.01	1,677.00	381.99	0.00
400.000	ACQ DATE 05/27/04 0937	16.770	7,021.00	6,708.00	(313.00)	0.00
300.000	ACQ DATE 06/15/04 0938	16.770	5,129.76	5,031.00	(98.76)	0.00
100.000	ACQ DATE 07/12/04 0939	16.770	1,580.31	1,677.00	96.69	0.00
100.000	ACQ DATE 07/13/04 0940	16.770	1,587.98	1,677.00	89.02	0.00
50.000	ACQ DATE 11/24/04 0941	16.770	889.20	838.50	(50.70)	0.00
120.000	ACQ DATE 12/30/04 0942	16.700	2,004.04	2,012.40	8.36	0.00
22.217	LASERSCOPE	35.910	55,229.40	86,543.10	31,313.70	0.00
						0.00

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400.000	DATE 10/18/04 0901	35.910	7,974.64	19,937	14,364.00	6,389.36	0.00		
100.000	DATE 10/18/04 0902	19.930	1,993.00	1,993.00	3,591.00	1,598.00	0.00		
300.000	DATE 10/19/04 0903	19.724	5,917.32	19,724	10,773.00	4,855.68	0.00		
100.000	DATE 10/21/04 0904	19.736	1,973.59	19,736	3,591.00	1,617.41	0.00		
100.000	DATE 10/22/04 0905	19.864	1,986.35	19,864	3,591.00	1,604.65	0.00		
200.000	DATE 10/26/04 0906	19.272	3,854.34	19,272	7,182.00	3,327.66	0.00		
400.000	DATE 10/27/04 0907	25.016	10,006.32	25,016	14,364.00	4,357.68	0.00		
200.000	DATE 10/27/04 0908	25.025	5,005.00	25,025	7,182.00	2,177.00	0.00		
450.000	DATE 11/01/04 0909	25.643	11,539.40	25,643	16,159.50	4,620.10	0.00		
100.000	DATE 11/12/04 0910	30.363	3,036.34	30,363	3,591.00	554.66	0.00		
60.000	DATE 12/30/04 0911	32.385	1,943.10	32,385	2,154.60	211.50	0.00		
2,510.000	LIFELINE SYS INC COM CUSIP # 5321922101	24.358	61,137.78	24,358	64,657.60	3,519.82	0.00	0.00	0.00
1,650.000	DATE 11/03/04 0901	23.400	38,610.00	23,400	42,504.00	3,894.00	0.00		
100.000	DATE 11/30/04 0902	27.198	2,719.78	27,198	2,576.00	(143.78)	0.00		

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100.000	DATE 12/21/04 0903	25.760	2,605.00	2,576.00	(29.00)	0.00
100.000	DATE 12/22/04 0904	25.760	2,605.00	2,576.00	(29.00)	0.00
500.000	DATE 12/30/04 0905	25.760	13,025.00	12,880.00	(145.00)	0.00
60.000	DATE 12/30/04 0906	25.760	1,573.00	1,545.60	(27.40)	0.00
33.113		34.160	44,040.88	45,432.80	1,391.92	0.00
600.000	DATE 06/16/04 0901	34.160	19,110.00	20,496.00	1,386.00	0.00
50.000	DATE 07/13/04 0902	34.160	1,579.00	1,708.00	129.00	0.00
200.000	DATE 09/03/04 0903	34.160	7,380.80	6,832.00	(548.80)	0.00
50.000	DATE 09/07/04 0904	34.160	1,850.33	1,708.00	(142.33)	0.00
100.000	DATE 12/08/04 0905	34.160	3,172.28	3,416.00	243.72	0.00
100.000	DATE 12/20/04 0906	34.160	3,303.74	3,416.00	112.26	0.00
200.000	DATE 12/20/04 0907	34.160	6,607.48	6,832.00	224.52	0.00
30.000	DATE 12/30/04 0908	34.160	1,037.25	1,024.80	(12.45)	0.00
23.944		39.070	72,310.44	117,991.40	45,680.96	0.00
3,020.000	MATRIA HEALTHCARE INC CUSIP # 576817209					0.00
1,330.000	MAGELLAN HEALTH SERVICES INC. CUSIP # 559079207					0.00

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100.000	DATE 05/25/04 0902	39.070	2,209.37	2,209.37	1,697.63	0.00	
200.000	DATE 05/26/04 0903	39.070	4,347.42	4,347.42	3,466.58	0.00	
100.000	DATE 05/27/04 0904	39.070	2,216.50	2,216.50	1,690.50	0.00	
100.000	DATE 05/27/04 0905	39.070	2,200.43	2,200.43	1,706.57	0.00	
100.000	DATE 05/28/04 0906	39.070	2,195.79	2,195.79	1,711.21	0.00	
300.000	DATE 06/01/04 0907	39.070	6,577.38	6,577.38	5,143.62	0.00	
100.000	DATE 06/02/04 0908	39.070	2,207.59	2,207.59	1,699.41	0.00	
200.000	DATE 06/03/04 0909	39.070	4,396.12	4,396.12	3,417.88	0.00	
100.000	DATE 06/04/04 0910	39.070	2,176.67	2,176.67	1,730.33	0.00	
100.000	DATE 06/07/04 0911	39.070	2,177.20	2,177.20	1,729.80	0.00	
100.000	DATE 06/09/04 0912	39.070	2,203.95	2,203.95	1,703.05	0.00	
200.000	DATE 06/15/04 0913	39.070	4,371.04	4,371.04	3,442.96	0.00	
400.000	DATE 06/23/04 0914	39.070	9,404.88	9,404.88	6,223.12	0.00	
200.000	DATE 07/02/04 0915	39.070	5,013.90	5,013.90	2,800.10	0.00	

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100.000	DATE 07/06/04 0916	39.070	2,499.95	3,907.00	1,407.05	0.00
100.000	DATE 07/07/04 0917	39.070	2,530.39	3,907.00	1,376.61	0.00
50.000	DATE 07/12/04 0918	39.070	1,953.50	1,240.30	713.20	0.00
100.000	DATE 07/13/04 0919	39.070	2,490.03	3,907.00	1,416.97	0.00
200.000	DATE 10/13/04 0920	39.070	5,944.42	7,814.00	1,869.58	0.00
100.000	DATE 11/01/04 0921	39.070	3,166.90	3,907.00	740.10	0.00
70.000	DATE 12/30/04 0922	39.146	2,740.21	2,734.90	(5.31)	0.00
31.385		28.800	35,465.38	32,544.00	(2,921.38)	0.00
400.000	DATE 03/10/04 0923	28.800	12,681.16	11,520.00	(1,161.16)	0.00
50.000	DATE 03/18/04 0924	28.800	1,608.37	1,440.00	(168.37)	0.00
100.000	DATE 05/25/04 0925	32.568	3,256.76	2,880.00	(376.76)	0.00
200.000	DATE 05/25/04 0926	32.568	6,513.52	5,760.00	(753.52)	0.00
150.000	DATE 05/27/04 0927	32.188	4,828.25	4,520.00	(508.25)	0.00
100.000	DATE 07/13/04 0928	31.544	3,154.36	2,880.00	(274.36)	0.00

0.00
0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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100.000	ACQ DATE 09/27/04 0929	25.579	2,557.91	2,880.00	322.09		
30.000	ACQ DATE 12/30/04 0930	28.835	865.05	864.00	(1.05)		
7,220.000	NABI BIOPHARMACEUTICALS CUSIP # 629519109	13.340	96,312.47	105,773.00	9,460.53	0.00	0.00
750.000	ACQ DATE 12/17/03 0901	10.000	7,500.00	10,987.50	3,487.50		
200.000	ACQ DATE 12/23/03 0902	11.402	2,280.34	2,930.00	649.66		
300.000	ACQ DATE 12/24/03 0903	11.933	3,579.93	4,395.00	815.07		
100.000	ACQ DATE 12/24/03 0904	11.933	1,193.31	1,465.00	271.69		
300.000	ACQ DATE 12/26/03 0905	11.974	3,592.26	4,395.00	802.74		
500.000	ACQ DATE 12/29/03 0906	12.374	6,186.90	7,325.00	1,138.10		
200.000	ACQ DATE 12/30/03 0907	12.643	2,528.64	2,930.00	401.36		
300.000	ACQ DATE 02/26/04 0908	14.123	4,236.87	4,395.00	158.13		
100.000	ACQ DATE 03/08/04 0909	16.065	1,606.50	1,465.00	(141.50)		
200.000	ACQ DATE 03/08/04 0910	16.094	3,218.76	2,930.00	(288.76)		
100.000	ACQ DATE 03/18/04 0911	15.934	1,593.44	1,465.00	(128.44)		

**THE BANK OF NEW YORK
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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450.000	ACQ DATE 05/27/04 0912	14.650	7,621.74	6,592.50	(1,029.24)	0.00			
200.000	ACQ DATE 06/15/04 0913	14.810	2,962.00	2,930.00	(32.00)	0.00			
900.000	ACQ DATE 06/15/04 0914	14.932	13,439.16	13,185.00	(254.16)	0.00			
600.000	ACQ DATE 06/16/04 0915	15.398	9,238.68	8,790.00	(448.68)	0.00			
300.000	ACQ DATE 06/16/04 0916	15.177	4,553.13	4,395.00	(158.13)	0.00			
150.000	ACQ DATE 07/12/04 0917	12.940	1,941.02	1,941.02	256.48	0.00			
150.000	ACQ DATE 07/13/04 0918	12.946	1,941.93	2,197.50	255.57	0.00			
800.000	ACQ DATE 07/21/04 0919	11.374	9,099.20	11,720.00	2,620.80	0.00			
100.000	ACQ DATE 07/21/04 0920	11.138	1,131.81	1,465.00	333.19	0.00			
300.000	ACQ DATE 08/27/04 0921	12.028	3,608.43	4,395.00	786.57	0.00			
50.000	ACQ DATE 11/24/04 0922	14.024	701.19	732.50	31.31	0.00			
170.000	ACQ DATE 12/30/04 0923	15.043	2,557.23	2,490.50	(66.73)	0.00			
2,150.000	ACQ DATE 10/12/04 0901	23.048	6,914.40	7,995.00	1,080.60	0.00			
		26.650	57,297.50	50,752.54	6,544.96	0.00			
		23.606	57,297.50	57,297.50		0.00			
		26.650	7,995.00	6,914.40	1,080.60	0.00			

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300.000	ACQ DATE 10/13/04 0902	23.737	7,121.19	873.81	0.00	0.00
300.000	ACQ DATE 10/13/04 0903	23.597	7,079.04	915.96	0.00	0.00
1,200.000	ACQ DATE 10/13/04 0904	26.650	31,980.00	3,663.84	0.00	0.00
50.000	ACQ DATE 12/30/04 0905	26.435	1,321.75	10.75	0.00	0.00
11.322	ORCHID BIOSCIENCES INC CUSIP # 68571P506	11.500	13,246.61	208.39	0.00	0.00
500.000	ACQ DATE 12/08/04 0901	11.251	5,625.50	124.50	0.00	0.00
70.000	ACQ DATE 12/17/04 0902	11.578	810.48	(5.48)	0.00	0.00
200.000	ACQ DATE 12/20/04 0903	11.290	2,258.08	41.92	0.00	0.00
200.000	ACQ DATE 12/21/04 0904	11.254	2,250.70	49.30	0.00	0.00
170.000	ACQ DATE 12/22/04 0905	11.507	1,956.14	(1.14)	0.00	0.00
30.000	ACQ DATE 12/30/04 0906	11.524	345.71	(0.71)	0.00	0.00
4,400.000	RIGEL PHARMACEUTICALS INC CUSIP # 765559603	18.526	81,513.29	25,934.71	0.00	0.00
100.000	ACQ DATE 03/29/04 0901	20.694	2,069.35	372.65	0.00	0.00
100.000	ACQ DATE 03/30/04 0902	20.881	2,088.07	353.93	0.00	0.00

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ACQ	DATE 04/07/04 0903	24.420	12.630.00	19,652.00	2,022.00	0.00
ACQ	DATE 04/08/04 0904	20.017	10,008.25	12,210.00	2,201.75	0.00
ACQ	DATE 04/08/04 0905	20.513	2,051.31	2,442.00	390.69	0.00
ACQ	DATE 04/16/04 0906	19.444	9,721.85	12,210.00	2,488.15	0.00
ACQ	DATE 04/27/04 0907	21.237	2,123.65	2,442.00	318.35	0.00
ACQ	DATE 04/28/04 0908	21.215	2,121.53	2,442.00	320.47	0.00
ACQ	DATE 04/29/04 0909	21.215	6,364.53	7,326.00	961.47	0.00
ACQ	DATE 05/20/04 0910	17.176	6,870.28	9,768.00	2,897.72	0.00
ACQ	DATE 05/27/04 0911	17.782	5,334.51	7,326.00	1,991.49	0.00
ACQ	DATE 06/15/04 0912	15.902	4,770.66	7,326.00	2,555.34	0.00
ACQ	DATE 07/12/04 0913	12.675	1,267.50	2,442.00	1,174.50	0.00
ACQ	DATE 07/13/04 0914	12.910	1,936.47	3,663.00	1,726.53	0.00
ACQ	DATE 07/15/04 0915	11.208	3,362.28	7,326.00	3,963.72	0.00
ACQ	DATE 07/15/04 0916	11.204	1,120.36	2,442.00	1,321.64	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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200.000	ACQ DATE 08/27/04 0917	24.420	4,028.58	1,884.00	855.42	0.00
50.000	ACQ DATE 11/24/04 0918	24.420	1,205.61	1,221.00	15.39	0.00
100.000	ACQ DATE 12/30/04 0919	24.420	2,438.50	2,442.00	3.50	0.00
2,300.000	TERAVANCE INC CUSIP # 88338T104	17.746	40,815.67	41,170.00	354.33	0.00
250.000	ACQ DATE 10/04/04 0901	16.000	4,000.00	4,475.00	475.00	0.00
200.000	ACQ DATE 10/19/04 0902	17.952	3,590.32	3,580.00	(10.32)	0.00
200.000	ACQ DATE 10/20/04 0903	17.988	3,597.58	3,580.00	(17.58)	0.00
100.000	ACQ DATE 10/21/04 0904	17.948	1,794.80	1,790.00	(4.80)	0.00
200.000	ACQ DATE 10/22/04 0905	17.951	3,590.28	3,580.00	(10.28)	0.00
1,200.000	ACQ DATE 10/22/04 0906	17.949	21,538.80	21,480.00	(58.80)	0.00
100.000	ACQ DATE 10/22/04 0907	17.951	1,795.14	1,790.00	(5.14)	0.00
50.000	ACQ DATE 12/30/04 0908	18.175	908.75	895.00	(13.75)	0.00
2,920.000	UNITED SURGICAL PARTNERS INTL CUSIP # 913016309	36.732	107,258.63	121,764.00	14,505.37	0.00
150.000	ACQ DATE 12/18/03 0930	32.654	4,898.16	6,255.00	1,356.84	0.00

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ACQ	DATE 01/21/04 0931	41.700	7,810.00	530.00	0.00	
ACQ	DATE 02/05/04 0932	38.043	3,804.25	365.75	0.00	
ACQ	DATE 02/05/04 0933	41.700	4,170.00	382.50	0.00	
ACQ	DATE 02/06/04 0934	38.246	3,824.59	345.41	0.00	
ACQ	DATE 02/06/04 0935	41.700	4,170.00	344.58	0.00	
ACQ	DATE 02/13/04 0936	37.981	1,899.07	185.93	0.00	
ACQ	DATE 02/26/04 0937	38.044	3,804.42	365.58	0.00	
ACQ	DATE 03/18/04 0938	41.700	2,085.00	356.86	0.00	
ACQ	DATE 05/27/04 0939	38.507	9,626.75	798.25	0.00	
ACQ	DATE 07/13/04 0940	39.008	7,801.68	538.32	0.00	
ACQ	DATE 07/13/04 0941	41.700	2,085.00	133.03	0.00	
ACQ	DATE 08/17/04 0942	34.555	6,930.90	1,409.10	0.00	
ACQ	DATE 08/18/04 0943	35.340	7,068.00	1,272.00	0.00	
ACQ	DATE 08/19/04 0944	35.903	7,180.54	1,159.46	0.00	
		41.700	8,340.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 08/27/04 0945	41.700	3,601.56	4,170.00	568.44	0.00
500.000	ACQ DATE 10/29/04 0946	35.098	17,549.05	20,850.00	3,300.95	0.00
200.000	ACQ DATE 11/01/04 0947	41.700	7,198.36	8,340.00	1,141.64	0.00
70.000	ACQ DATE 12/30/04 0948	42.404	2,968.27	2,919.00	(49.27)	0.00
15.972	VAXGEN INC CUSIP # 922390208	17.000	27,951.35	29,750.00	1,798.65	0.00
400.000	ACQ DATE 12/20/04 0901	15.373	6,149.00	6,800.00	651.00	0.00
100.000	ACQ DATE 12/20/04 0902	17.000	1,550.00	1,700.00	150.00	0.00
100.000	ACQ DATE 12/21/04 0903	15.568	1,592.51	1,700.00	107.49	0.00
200.000	ACQ DATE 12/21/04 0904	17.000	3,113.66	3,400.00	286.34	0.00
500.000	ACQ DATE 12/22/04 0905	16.340	8,170.10	8,500.00	329.90	0.00
410.000	ACQ DATE 12/22/04 0906	17.000	6,699.48	6,970.00	270.52	0.00
40.000	ACQ DATE 12/30/04 0907	16.915	676.60	680.00	3.40	0.00
720.000	VENTANA MED SYS INC CUSIP # 92276H106	47.471	34,179.24	46,072.80	11,893.56	0.00
200.000	ACQ DATE 08/17/04 0901	45.441	9,088.20	12,798.00	3,709.80	0.00

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100.000	DATE 08/18/04 0902	63.990	4,531.00	1,868.00	0.00	0.00
100.000	DATE 08/18/04 0903	63.990	4,552.00	1,747.00	0.00	0.00
100.000	DATE 08/19/04 0904	63.990	4,680.38	1,718.62	0.00	0.00
200.000	DATE 09/07/04 0905	49.712	9,942.36	2,855.64	0.00	0.00
20.000	DATE 12/30/04 0906	64.265	1,285.30	(5.50)	0.00	0.00
18,247	VISTACARE INC CUSIP # 92839Y109	16.630	30,837.86	(2,733.16)	0.00	0.00
19.010	DATE 07/08/04 0908	16.630	5,703.09	(714.09)	0.00	0.00
19.070	DATE 07/09/04 0909	16.630	3,814.00	(488.00)	0.00	0.00
18.141	DATE 07/12/04 0910	16.630	1,814.06	(151.06)	0.00	0.00
18.172	DATE 07/12/04 0911	16.630	1,817.17	(154.17)	0.00	0.00
18.550	DATE 07/12/04 0912	16.630	1,854.96	(191.96)	0.00	0.00
18.138	DATE 07/12/04 0913	16.630	9,068.80	(753.80)	0.00	0.00
18.158	DATE 07/12/04 0914	16.630	907.88	(76.38)	0.00	0.00
18.336	DATE 07/13/04 0915	16.630	1,833.60	(170.60)	0.00	0.00

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200.000	DATE 08/27/04 0916	16.737	3,347.30	3,326.00	(21.30)	0.00
40.000	DATE 12/30/04 0917	16.925	677.00	665.20	(11.80)	0.00
5,790.000	WIND RIV SYS INC CUSIP # 973149107	11.672	67,582.51	78,454.50	10,871.99	0.00
500.000	DATE 08/18/04 0902	9.995	4,997.30	6,775.00	1,777.70	0.00
500.000	DATE 08/23/04 0903	10.829	5,414.25	6,775.00	1,360.75	0.00
600.000	DATE 08/24/04 0904	10.900	6,540.24	8,130.00	1,589.76	0.00
200.000	DATE 09/01/04 0905	10.959	2,191.72	2,710.00	518.28	0.00
1,100.000	DATE 09/01/04 0906	10.929	12,022.23	14,905.00	2,882.77	0.00
400.000	DATE 09/02/04 0907	10.929	4,371.60	5,420.00	1,048.40	0.00
400.000	DATE 09/02/04 0908	10.949	4,379.44	5,420.00	1,040.56	0.00
800.000	DATE 10/05/04 0909	13.450	10,759.84	10,840.00	80.16	0.00
800.000	DATE 10/05/04 0910	13.450	10,759.84	10,840.00	80.16	0.00
300.000	DATE 11/23/04 0911	12.131	3,639.18	4,065.00	425.82	0.00
50.000	DATE 11/24/04 0912	12.226	611.30	677.50	66.20	0.00

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140.000	ACQ DATE 12/30/04 0913	13.540	1,895.57	1.43	0.00	0.00
65,040.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.	1,332,250.39	1,534,189.10	0.00	0.00	0.00
1,160.000	ENGINEERED SUPPORT SYS INC CUSIP # 292866100	55.992	64,950.82	3,744.38	41.76	0.06
	ACQ DATE 06/16/04 0901	52.207	10,441.36	1,402.64	3.51	0.06
	DATE 06/23/04 0902	59.220	11,844.00		3.51	
	ACQ DATE 07/02/04 0903	57.608	5,760.83	161.17	1.75	
	DATE 07/02/04 0904	59.220	5,922.00		1.75	
	ACQ DATE 07/13/04 0905	56.732	5,673.18	248.82	1.75	
	DATE 07/13/04 0906	59.220	5,922.00		1.75	
	ACQ DATE 07/13/04 0907	57.401	2,870.03	90.97	0.88	
	DATE 07/27/04 0907	59.220	5,922.00		1.75	
	ACQ DATE 12/13/04 0908	53.904	5,390.35	531.65	1.75	
	DATE 12/30/04 0909	55.050	15,414.00	1,167.60	4.91	
	ACQ DATE 12/30/04 0909	59.815	1,794.45	(17.85)	0.53	
	MAVERICK TUBE CORP CUSIP # 577914104	28.175	75,791.36	5,715.64	0.00	0.00
2,690.000		30.300	81,507.00		0.00	0.00

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150.000	DATE 05/27/04 0904	30.300	3,396.75	1,148.25	0.00		
600.000	DATE 06/21/04 0905	26.800	16,079.70	2,100.30	0.00		
100.000	DATE 07/13/04 0906	30.300	2,615.95	414.05	0.00		
300.000	DATE 07/21/04 0907	28.208	8,462.52	627.48	0.00		
600.000	DATE 08/05/04 0908	30.300	16,910.10	1,269.90	0.00		
280.000	DATE 08/11/04 0909	28.629	8,016.04	467.96	0.00		
100.000	DATE 09/03/04 0910	30.980	3,098.04	(68.04)	0.00		
100.000	DATE 09/07/04 0911	30.300	3,145.61	(115.61)	0.00		
100.000	DATE 09/07/04 0912	31.050	3,104.95	(74.95)	0.00		
300.000	DATE 10/08/04 0913	30.440	9,132.00	(42.00)	0.00		
60.000	DATE 12/30/04 0914	30.495	1,829.70	(11.70)	0.00		
3,850.000	TOTAL METALS & MINING	140,742.18	9,460.02	41.76	0.03		
180,913.000	TOTAL MATERIALS & SERVICES	3,826,817.83	741,535.34	1,241.01	0.03		
		4,568,353.17		20.34	0.03		

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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**CAPITAL GOODS & SERVICES
MACHINERY**

770.000 IDEX CORP COM CUSIP # 45167R104
35.110 27,034.94 31,185.00 4,150.06 369.60 1.37

ACQ DATE 10/12/04 0901 200.000 34.972 6,994.48 8,100.00 1,105.52 0.00

ACQ DATE 10/15/04 0902 300.000 35.077 10,523.01 12,150.00 1,626.99 0.00

ACQ DATE 10/18/04 0903 250.000 34.846 8,711.55 10,125.00 1,413.45 0.00

ACQ DATE 12/30/04 0904 20.000 40.295 805.90 810.00 4.10 0.00

770.000 TOTAL MACHINERY

27,034.94 31,185.00 4,150.06 369.60 1.37

MISCELLANEOUS CAPITAL GOODS

4,045.000 SALTIX PHARMACEUTICALS LTD CUSIP # 795435106
15.672 63,393.50 71,151.55 7,758.05 0.00 0.00

ACQ DATE 10/31/03 0919 50.000 13.050 652.52 879.50 226.98 0.00

ACQ DATE 11/03/03 0920 150.000 13.812 2,071.75 2,638.50 566.75 0.00

ACQ DATE 11/04/03 0921 150.000 13.603 2,040.42 2,638.50 598.08 0.00

ACQ DATE 11/11/03 0922 450.000 11.987 5,394.15 7,915.50 2,521.35 0.00

ACQ DATE 11/12/03 0923 300.000 12.559 3,767.68 5,277.00 1,509.32 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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ACQ	DATE 11/13/03 0924	12.741	5,733.57	2,181.93	0.00	
ACQ	DATE 11/13/03 0925	12.730	1,909.50	729.00	0.00	
ACQ	DATE 02/26/04 0926	17.769	2,665.36	(26.86)	0.00	
ACQ	DATE 03/18/04 0927	16.170	2,425.44	213.06	0.00	
ACQ	DATE 05/27/04 0928	20.150	1,511.25	(192.00)	0.00	
ACQ	DATE 07/13/04 0929	20.236	2,023.55	(264.55)	0.00	
ACQ	DATE 08/27/04 0930	23.511	2,351.09	(592.09)	0.00	
ACQ	DATE 10/08/04 0931	18.075	5,422.47	(145.47)	0.00	
ACQ	DATE 10/11/04 0932	17.913	8,956.40	(161.40)	0.00	
ACQ	DATE 10/11/04 0933	17.913	3,582.56	(64.56)	0.00	
ACQ	DATE 11/24/04 0934	15.200	759.99	119.51	0.00	
ACQ	DATE 12/01/04 0935	16.229	1,622.87	136.13	0.00	
ACQ	DATE 12/13/04 0936	16.779	8,724.87	421.93	0.00	
ACQ	DATE 12/30/04 0937	17.781	1,778.06	(19.06)	0.00	

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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4,045.000 TOTAL MISCELLANEOUS CAPITAL GOODS 63,393.50 71,151.55 0.00 0.00 0.00

OFFICE EQUIPMENT 1,310.000 MILLER HERMAN INC COM 26.606 34,854.23 1,341.07 379.90 1.09 1.05

ACQ DATE 12/20/04 0901 100.000 26.400 2,640.00 123.00 7.25

ACQ DATE 12/20/04 0902 600.000 26.374 15,824.40 753.60 43.50

ACQ DATE 12/20/04 0903 100.000 26.374 2,637.40 125.60 7.25

ACQ DATE 12/21/04 0904 300.000 26.906 8,071.86 217.14 21.75

ACQ DATE 12/21/04 0905 180.000 26.906 4,843.12 130.28 13.05

ACQ DATE 12/30/04 0906 30.000 27.915 837.45 (8.55) 2.18

1,310.000 TOTAL OFFICE EQUIPMENT 34,854.23 1,341.07 379.90 1.09 1.05

6,125.000 TOTAL CAPITAL GOODS & SERVICES 125,282.67 13,249.18 749.50 0.60 0.54

TECHNOLOGY AEROSPACE & DEFENSE 1,860.000 ARMOR HLDGS INC 42.915 79,821.53 7,635.67 0.00 0.00
CUSIP # 042260109

ACQ DATE 12/09/04 0901 100.000 42.037 16,814.80 1,993.20 0.00

ACQ DATE 12/09/04 0901 47.020 47.020 18,808.00 0.00 0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MARKET
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400.000	DATE 12/09/04 0902	42.544	17,017.68	17,990.32	18,808.00	1,790.32	0.00		
400.000	DATE 12/09/04 0903	42.822	17,128.96	1,679.04	18,808.00	1,679.04	0.00		
500.000	DATE 12/09/04 0904	42.822	21,411.20	2,098.80	23,510.00	2,098.80	0.00		
120.000	DATE 12/13/04 0905	46.069	5,528.33	114.07	5,642.40	114.07	0.00		
40.000	DATE 12/30/04 0906	48.014	1,920.56	(39.76)	1,880.80	(39.76)	0.00		
1,425.000	CERADYNE INC CUSIP # 156710105	40.893	58,272.73	23,251.52	81,524.25	23,251.52	0.00	0.00	0.00
145.000	DATE 07/02/04 0911	38.444	5,574.44	2,721.01	8,295.45	2,721.01	0.00		
100.000	DATE 07/06/04 0912	38.703	3,870.27	1,850.73	5,721.00	1,850.73	0.00		
100.000	DATE 07/13/04 0913	37.364	3,736.39	1,984.61	5,721.00	1,984.61	0.00		
200.000	DATE 07/13/04 0914	37.364	7,472.78	3,969.22	11,442.00	3,969.22	0.00		
50.000	DATE 07/13/04 0915	37.661	1,883.07	977.43	2,860.50	977.43	0.00		
100.000	DATE 08/27/04 0916	38.694	3,869.35	1,851.65	5,721.00	1,851.65	0.00		
200.000	DATE 09/03/04 0917	41.587	8,317.34	3,124.66	11,442.00	3,124.66	0.00		
200.000	DATE 10/08/04 0918	46.193	9,238.64	2,203.36	11,442.00	2,203.36	0.00		

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	DATE 11/01/04 0919	41.913	12,573.90	17,163.00	4,589.10	0.00
30.000	DATE 12/30/04 0920	57.885	1,736.55	1,716.30	(20.25)	0.00
2,460.000	DRS TECHNOLOGIES INC COM CUSIP # 23330X100	38.760	95,349.98	105,066.60	9,716.62	0.00
200.000	DATE 10/07/04 0901	38.450	7,690.02	8,542.00	851.98	0.00
200.000	DATE 10/08/04 0902	38.458	7,691.54	8,542.00	850.46	0.00
300.000	DATE 10/11/04 0903	38.559	11,567.64	12,813.00	1,245.36	0.00
200.000	DATE 10/11/04 0904	38.664	7,732.78	8,542.00	809.22	0.00
200.000	DATE 10/12/04 0905	38.550	7,709.96	8,542.00	832.04	0.00
100.000	DATE 10/12/04 0906	38.496	3,849.62	4,271.00	421.38	0.00
200.000	DATE 10/13/04 0907	38.500	7,700.04	8,542.00	841.96	0.00
300.000	DATE 10/13/04 0908	38.500	11,550.06	12,813.00	1,262.94	0.00
200.000	DATE 10/14/04 0909	38.432	7,686.36	8,542.00	855.64	0.00
200.000	DATE 10/14/04 0910	38.432	7,686.36	8,542.00	855.64	0.00
100.000	DATE 10/14/04 0911	38.520	3,852.00	4,271.00	419.00	0.00

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GERBODE FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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100.000	DATE 11/08/04 0912	38.923	3,892.28	4,271.00	378.72		
100.000	DATE 12/13/04 0913	42.710	4,169.38	4,271.00	101.62		
60.000	DATE 12/30/04 0914	42.866	2,571.94	2,562.60	(9.34)		
33.499	INNOVATIVE SOLUTIONS & SUPPORT CUSIP # 45769N105	33.360	30,819.12	30,691.20	(127.92)		0.00
300.000	DATE 12/15/04 0901	33.269	9,980.58	10,008.00	27.42		0.00
200.000	DATE 12/15/04 0902	32.850	6,570.00	6,672.00	102.00		0.00
100.000	DATE 12/16/04 0903	33.882	3,388.24	3,336.00	(52.24)		0.00
300.000	DATE 12/16/04 0904	34.020	10,206.00	10,008.00	(198.00)		0.00
20.000	DATE 12/30/04 0905	33.715	674.30	667.20	(7.10)		0.00
6,665.000	TOTAL AEROSPACE & DEFENSE	264,263.36	40,475.89				0.00
28.722	ASK JEEVES INC CUSIP # 045174109	26.750	103,974.21	96,835.00	(7,139.21)		0.00
50.000	DATE 05/27/04 0931	38.949	1,947.45	1,337.50	(609.95)		0.00
100.000	DATE 07/12/04 0932	32.699	3,269.87	2,675.00	(594.87)		0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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50.000	ACQ DATE 07/13/04 0933	32.784	1.639.18	(301.68)	0.00	
100.000	ACQ DATE 07/20/04 0934	30.403	3,040.31	(365.31)	0.00	
100.000	ACQ DATE 07/20/04 0935	30.406	3,040.58	(365.58)	0.00	
200.000	ACQ DATE 08/27/04 0936	26.672	5,334.42	15.58	0.00	
500.000	ACQ DATE 09/16/04 0937	31.440	15,720.00	(2,345.00)	0.00	
500.000	ACQ DATE 10/13/04 0938	34.922	17,461.15	(4,086.15)	0.00	
500.000	ACQ DATE 11/12/04 0939	25.601	12,800.55	574.45	0.00	
800.000	ACQ DATE 11/12/04 0940	25.601	20,480.88	919.12	0.00	
300.000	ACQ DATE 11/16/04 0941	25.733	7,719.93	305.07	0.00	
200.000	ACQ DATE 12/07/04 0942	27.637	5,527.32	(177.32)	0.00	
130.000	ACQ DATE 12/13/04 0943	27.295	3,548.34	(70.84)	0.00	
90.000	ACQ DATE 12/30/04 0944	27.158	2,444.23	(36.73)	0.00	
6,040.000	AUGUST TECHNOLOGY CORP CUSIP # 05106U105	12.830	77,495.91	(13,894.71)	0.00	0.00
800.000	ACQ DATE 12/24/02 0915	4.270	3,416.00	5,008.00	0.00	
		10.530	8,424.00			

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 12/30/02 0916	5.360	536.00	536.00	517.00	0.00
100.000	ACQ DATE 12/30/02 0917	5.300	530.00	530.00	523.00	0.00
200.000	ACQ DATE 03/17/03 0918	4.030	806.00	806.00	1,300.00	0.00
100.000	ACQ DATE 03/18/03 0919	3.830	383.00	383.00	670.00	0.00
100.000	ACQ DATE 08/20/03 0920	10.530	1,040.00	1,040.00	13.00	0.00
400.000	ACQ DATE 08/28/03 0921	10.092	4,036.76	4,036.76	175.24	0.00
200.000	ACQ DATE 09/17/03 0922	11.430	2,286.00	2,286.00	(180.00)	0.00
50.000	ACQ DATE 10/13/03 0923	16.230	811.50	811.50	(285.00)	0.00
100.000	ACQ DATE 10/24/03 0924	18.436	1,843.57	1,843.57	(790.57)	0.00
100.000	ACQ DATE 10/27/03 0925	18.421	1,842.13	1,842.13	(789.13)	0.00
200.000	ACQ DATE 11/04/03 0926	20.559	4,111.72	4,111.72	(2,005.72)	0.00
100.000	ACQ DATE 11/04/03 0927	20.709	2,070.91	2,070.91	(1,017.91)	0.00
100.000	ACQ DATE 12/11/03 0928	17.227	1,722.72	1,722.72	(669.72)	0.00
200.000	ACQ DATE 12/15/03 0929	18.411	3,682.16	3,682.16	(1,576.16)	0.00

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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100.000	DATE 12/15/03 0930	18.860	1,886.00	1,886.00	1,053.00	(833.00)	0.00	
100.000	DATE 12/18/03 0931	18.027	1,802.65	1,802.65	1,053.00	(749.65)	0.00	
200.000	DATE 12/18/03 0932	18.239	3,647.78	3,647.78	2,106.00	(1,541.78)	0.00	
200.000	DATE 12/19/03 0933	18.497	3,699.30	3,699.30	2,106.00	(1,593.30)	0.00	
100.000	DATE 02/05/04 0934	16.986	1,698.58	1,698.58	1,053.00	(645.58)	0.00	
200.000	DATE 02/06/04 0935	17.992	3,598.32	3,598.32	2,106.00	(1,492.32)	0.00	
200.000	DATE 02/06/04 0936	17.992	3,598.32	3,598.32	2,106.00	(1,492.32)	0.00	
300.000	DATE 02/09/04 0937	18.699	5,609.76	5,609.76	3,159.00	(2,450.76)	0.00	
200.000	DATE 02/26/04 0938	17.375	3,474.98	3,474.98	2,106.00	(1,368.98)	0.00	
100.000	DATE 03/18/04 0939	13.880	1,388.03	1,388.03	1,053.00	(335.03)	0.00	
100.000	DATE 03/31/04 0940	15.453	1,545.34	1,545.34	1,053.00	(492.34)	0.00	
600.000	DATE 05/27/04 0941	13.340	8,004.24	8,004.24	6,318.00	(1,686.24)	0.00	
200.000	DATE 06/01/04 0942	13.698	2,739.66	2,739.66	2,106.00	(633.66)	0.00	
100.000	DATE 07/13/04 0943	10.394	1,039.38	1,039.38	1,053.00	13.62	0.00	

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

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300.000	ACQ DATE 07/29/04 0944	10.530	2,765.52	3,159.00	393.48	0.00
50.000	ACQ DATE 11/24/04 0945	8.430	421.52	526.50	104.98	0.00
140.000	ACQ DATE 12/30/04 0946	10.415	1,458.06	1,474.20	16.14	0.00
1,130.000	CACI INTERNATIONAL INC CL A CUSIP # 127190304	59.382	67,101.46	76,986.90	9,885.44	0.00
200.000	ACQ DATE 10/08/04 0901	53.890	10,778.00	13,626.00	2,848.00	0.00
100.000	ACQ DATE 10/21/04 0902	60.419	6,041.90	6,813.00	771.10	0.00
200.000	ACQ DATE 10/21/04 0903	60.419	12,083.80	13,626.00	1,542.20	0.00
300.000	ACQ DATE 10/25/04 0904	59.445	17,833.50	20,439.00	2,605.50	0.00
200.000	ACQ DATE 11/01/04 0905	60.549	12,109.86	13,626.00	1,516.14	0.00
100.000	ACQ DATE 11/03/04 0906	61.909	6,190.85	6,813.00	622.15	0.00
30.000	ACQ DATE 12/30/04 0907	68.785	2,063.55	2,043.90	(19.65)	0.00
8,230.000	GNET NETWORKS INC CUSIP # 12613R104	9.191	75,640.11	92,422.90	16,782.79	0.00
1,540.000	ACQ DATE 10/14/03 0919	9.825	15,129.73	17,294.20	2,164.47	0.00
200.000	ACQ DATE 10/24/03 0920	7.736	1,547.28	2,246.00	698.72	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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550.000	DATE 10/27/03 0921	7.920	4,355.73	6,176.50	1,820.77	0.00
600.000	DATE 01/21/04 0922	8.740	5,244.00	6,738.00	1,494.00	0.00
250.000	DATE 02/13/04 0923	10.230	2,557.48	2,807.50	250.02	0.00
400.000	DATE 02/26/04 0924	9.976	3,990.36	4,492.00	501.64	0.00
250.000	DATE 03/18/04 0925	9.416	2,354.05	2,807.50	453.45	0.00
500.000	DATE 05/25/04 0926	9.675	4,837.45	5,615.00	777.55	0.00
500.000	DATE 05/26/04 0927	9.784	4,892.15	5,615.00	722.85	0.00
1,250.000	DATE 05/27/04 0928	9.608	12,009.75	14,037.50	2,027.75	0.00
500.000	DATE 07/19/04 0929	8.899	4,449.65	5,615.00	1,165.35	0.00
500.000	DATE 08/11/04 0930	7.492	3,746.10	5,615.00	1,868.90	0.00
800.000	DATE 09/03/04 0931	8.284	6,626.96	8,984.00	2,357.04	0.00
100.000	DATE 09/07/04 0932	8.414	841.42	1,123.00	281.58	0.00
100.000	DATE 11/24/04 0933	9.018	901.77	1,123.00	221.23	0.00
190.000	DATE 12/30/04 0934	11.349	2,156.23	2,133.70	(22.53)	0.00

**THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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1,540.000	CHEKFRRE CORP NEW CUSIP # 162813109	27.961	43,060.14	15,583.06	0.00	0.00
400.000	DATE 10/10/03 0903	23.213	9,285.24	5,946.76	0.00	0.00
50.000	DATE 10/13/03 0904	38.080	1,904.00	711.12	0.00	0.00
150.000	DATE 10/27/03 0905	29.116	4,367.36	1,344.64	0.00	0.00
300.000	DATE 03/11/04 0906	38.080	8,407.14	3,016.86	0.00	0.00
50.000	DATE 03/18/04 0907	26.987	1,349.35	554.65	0.00	0.00
250.000	DATE 05/27/04 0908	29.675	7,418.75	2,101.25	0.00	0.00
200.000	DATE 06/15/04 0909	31.717	6,343.42	1,272.58	0.00	0.00
100.000	DATE 07/13/04 0910	31.580	3,158.02	649.98	0.00	0.00
40.000	DATE 12/30/04 0911	38.450	1,537.98	(14.78)	0.00	0.00
4,510.000	DENDRITE INTL INC COM CUSIP # 248239105	16.541	74,600.31	12,893.69	0.00	0.00
300.000	DATE 12/19/03 0916	16.324	4,897.14	922.86	0.00	0.00
100.000	DATE 01/12/04 0917	15.345	1,534.45	405.55	0.00	0.00
200.000	DATE 01/13/04 0918	15.620	3,124.00	756.00	0.00	0.00

THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	ACQ DATE 01/13/04 0919	15.557	4,667.10	5,820.00	1,152.90	0.00
900.000	ACQ DATE 02/05/04 0920	16.360	14,724.00	17,460.00	2,736.00	0.00
100.000	ACQ DATE 02/05/04 0921	16.268	1,626.82	1,940.00	313.18	0.00
50.000	ACQ DATE 02/13/04 0922	15.823	791.14	970.00	178.86	0.00
200.000	ACQ DATE 02/26/04 0923	16.523	3,304.64	3,880.00	575.36	0.00
100.000	ACQ DATE 03/18/04 0924	16.051	1,605.12	1,940.00	334.88	0.00
500.000	ACQ DATE 05/27/04 0925	16.981	8,490.50	9,700.00	1,209.50	0.00
100.000	ACQ DATE 06/29/04 0926	18.239	1,823.87	1,940.00	116.13	0.00
100.000	ACQ DATE 06/29/04 0927	18.094	1,809.40	1,940.00	130.60	0.00
200.000	ACQ DATE 06/29/04 0928	18.094	3,618.80	3,880.00	261.20	0.00
600.000	ACQ DATE 07/02/04 0929	18.248	10,948.68	11,640.00	691.32	0.00
100.000	ACQ DATE 07/12/04 0930	17.337	1,733.70	1,940.00	206.30	0.00
200.000	ACQ DATE 08/11/04 0931	13.814	2,762.86	3,880.00	1,117.14	0.00
300.000	ACQ DATE 08/11/04 0932	13.814	4,144.29	5,820.00	1,675.71	0.00

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THE WALLACE GERBODE FOUNDATION
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50.000	ACQ DATE 11/24/04 0933	17.126	856.28	113.72	0.00	0.00
110.000	ACQ DATE 12/30/04 0934	19.400	2,137.52	(3.52)	0.00	0.00
1,660.000	DIGITAL RIV INC CUSIP # 25388B104	35.019	58,131.95	10,940.65	0.00	0.00
130.000	ACQ DATE 10/20/04 0904	30.957	4,024.36	1,384.94	0.00	0.00
300.000	ACQ DATE 11/01/04 0905	33.361	10,008.33	2,474.67	0.00	0.00
100.000	ACQ DATE 11/05/04 0906	33.078	3,307.82	853.18	0.00	0.00
500.000	ACQ DATE 11/05/04 0907	33.241	16,620.65	4,184.35	0.00	0.00
200.000	ACQ DATE 11/11/04 0908	34.820	6,964.06	1,357.94	0.00	0.00
100.000	ACQ DATE 11/11/04 0909	41.610	4,161.00	678.97	0.00	0.00
330.000	ACQ DATE 12/13/04 0910	41.590	13,724.70	6.60	0.00	0.00
10,960.000	DISCOVERY LABS CUSIP # 254668106	10.244	112,277.60	(25,364.80)	0.00	0.00
100.000	ACQ DATE 12/03/03 0901	9.590	959.03	(166.03)	0.00	0.00
200.000	ACQ DATE 12/04/03 0902	9.590	1,918.00	(332.00)	0.00	0.00
300.000	ACQ DATE 12/05/03 0903	9.590	2,906.85	(527.85)	0.00	0.00
		7.930	2,379.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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100.000	DATE 12/08/03 0904	7.930	994.69	793.00	(201.69)	0.00
200.000	DATE 12/09/03 0905	7.930	1,968.52	1,586.00	(382.52)	0.00
200.000	DATE 12/10/03 0906	7.930	1,879.82	1,586.00	(293.82)	0.00
500.000	DATE 12/11/03 0907	7.930	4,783.40	3,965.00	(818.40)	0.00
400.000	DATE 12/12/03 0908	7.930	3,782.12	3,172.00	(610.12)	0.00
200.000	DATE 12/15/03 0909	7.930	1,913.46	1,586.00	(327.46)	0.00
200.000	DATE 12/16/03 0910	7.930	1,883.48	1,586.00	(297.48)	0.00
200.000	DATE 12/17/03 0911	7.930	1,902.06	1,586.00	(316.06)	0.00
200.000	DATE 12/18/03 0912	7.930	1,944.92	1,586.00	(358.92)	0.00
100.000	DATE 12/19/03 0913	7.930	962.18	793.00	(169.18)	0.00
100.000	DATE 12/23/03 0914	7.930	946.95	793.00	(153.95)	0.00
100.000	DATE 12/24/03 0915	7.930	1,012.78	793.00	(219.78)	0.00
300.000	DATE 12/24/03 0916	7.930	3,038.34	2,379.00	(659.34)	0.00
100.000	DATE 12/30/03 0917	7.930	1,055.96	793.00	(262.96)	0.00

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300.000	DATE 12/31/03 0918	10.496	3,148.71	2,379.00	(769.71)	0.00
200.000	DATE 12/31/03 0919	10.496	2,099.14	1,586.00	(513.14)	0.00
300.000	DATE 01/02/04 0920	10.403	3,120.93	2,379.00	(741.93)	0.00
300.000	DATE 01/05/04 0921	10.356	3,106.83	2,379.00	(727.83)	0.00
200.000	DATE 01/06/04 0922	10.524	2,104.70	1,586.00	(518.70)	0.00
300.000	DATE 02/23/04 0923	11.769	3,530.64	2,379.00	(1,151.64)	0.00
200.000	DATE 02/24/04 0924	11.611	2,322.10	1,586.00	(736.10)	0.00
300.000	DATE 02/24/04 0925	11.611	3,483.15	2,379.00	(1,104.15)	0.00
200.000	DATE 03/08/04 0926	13.279	2,655.86	1,586.00	(1,069.86)	0.00
200.000	DATE 03/08/04 0927	13.279	2,655.86	1,586.00	(1,069.86)	0.00
600.000	DATE 03/10/04 0928	12.984	7,790.28	4,758.00	(3,032.28)	0.00
200.000	DATE 03/11/04 0929	12.916	2,583.24	1,586.00	(997.24)	0.00
200.000	DATE 03/11/04 0930	12.916	2,583.24	1,586.00	(997.24)	0.00
100.000	DATE 03/12/04 0931	13.030	1,303.03	793.00	(510.03)	0.00

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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150.000	DATE 03/18/04 0932	7.930	1,172	1,756.73	(567.23)	0.00
800.000	DATE 05/27/04 0933	7.930	10,684	8,547.04	(2,203.04)	0.00
500.000	DATE 06/15/04 0934	7.930	9,267	4,633.30	(668.30)	0.00
100.000	DATE 07/09/04 0935	7.930	9,337	933.67	(140.67)	0.00
300.000	DATE 07/09/04 0936	7.930	9,337	2,801.01	(422.01)	0.00
300.000	DATE 07/12/04 0937	7.930	8,957	2,687.16	(308.16)	0.00
250.000	DATE 07/13/04 0938	7.930	8,807	2,201.73	(219.23)	0.00
400.000	DATE 09/13/04 0939	7.930	8,706	3,482.24	(310.24)	0.00
500.000	DATE 09/14/04 0940	7.930	8,732	4,365.95	(400.95)	0.00
200.000	DATE 09/15/04 0941	7.930	8,523	1,704.54	(118.54)	0.00
100.000	DATE 11/24/04 0942	7.930	7,115	711.46	81.54	0.00
260.000	DATE 12/30/04 0943	7.930	8,125	2,112.50	(50.70)	0.00
220.000	ERSEARCHTECHNOLOGY INC CUSIP # 29481V108	14.555	3,202.02	3,487.00	284.98	0.00
10.000	DATE 12/14/04 0903	14.547	145.47	158.50	13.03	0.00

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200.000	ACQ DATE 12/14/04 0904	14.475	2,895.00	275.00	0.00	
10.000	ACQ DATE 12/30/04 0905	16.155	161.55	(3.05)	0.00	
5,860.000	PRINCOR SOFTWARE CORP CUSIP # 29426L108	12.930	75,769.33	6,798.07	0.00	0.00
300.000	ACQ DATE 07/20/04 0901	11.238	3,371.31	855.69	0.00	
800.000	ACQ DATE 07/21/04 0903	11.707	9,365.36	1,906.64	0.00	
600.000	ACQ DATE 07/21/04 0904	11.745	7,046.82	1,407.18	0.00	
200.000	ACQ DATE 07/21/04 0905	11.745	2,348.94	469.06	0.00	
500.000	ACQ DATE 07/22/04 0906	12.032	6,015.80	1,029.20	0.00	
200.000	ACQ DATE 07/22/04 0907	12.032	2,406.32	411.68	0.00	
300.000	ACQ DATE 08/27/04 0908	10.603	3,180.84	1,046.16	0.00	
500.000	ACQ DATE 10/05/04 0909	13.683	6,841.35	203.65	0.00	
200.000	ACQ DATE 10/05/04 0910	13.745	2,749.02	68.98	0.00	
100.000	ACQ DATE 10/06/04 0911	13.781	1,378.06	30.94	0.00	
50.000	ACQ DATE 11/24/04 0912	15.303	765.13	(60.63)	0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT
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970.000	ACQ DATE 12/13/04 0913	14.444	14,010.58	(343.28)	0.00
1,000.000	ACQ DATE 12/13/04 0914	14.322	14,322.10	(232.10)	0.00
140.000	ACQ DATE 12/30/04 0915	14.055	1,967.70	4.90	0.00
720.000	FALCONSTOR SOFTWARE INC CUSIP # 306137100	8.611	6,199.67	690.73	0.00
700.000	ACQ DATE 12/01/04 0901	8.585	6,009.57	689.43	0.00
20.000	ACQ DATE 12/30/04 0902	9.505	190.10	1.30	0.00
2,090.000	FORMFACTOR INC CUSIP # 346375108	18.299	38,245.48	18,477.12	0.00
140.000	ACQ DATE 06/15/04 0916	27.723	2,901.25	898.35	0.00
100.000	ACQ DATE 07/12/04 0917	20.551	2,055.14	658.86	0.00
100.000	ACQ DATE 07/13/04 0918	20.640	2,063.95	650.05	0.00
100.000	ACQ DATE 07/20/04 0919	19.980	1,998.00	716.00	0.00
100.000	ACQ DATE 07/20/04 0920	20.094	2,009.35	704.65	0.00
200.000	ACQ DATE 08/11/04 0921	17.407	3,481.46	1,946.54	0.00
200.000	ACQ DATE 08/11/04 0922	17.407	3,481.46	1,946.54	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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400.000	DATE 08/18/04 0923	17.118	6,847.16	4,008.84	0.00	0.00
200.000	DATE 08/27/04 0924	17.450	3,490.04	1,937.96	0.00	0.00
300.000	DATE 09/03/04 0925	17.197	5,158.95	2,983.05	0.00	0.00
200.000	DATE 09/07/04 0926	17.463	3,492.54	1,935.46	0.00	0.00
50.000	DATE 11/24/04 0927	25.324	1,266.18	90.82	0.00	0.00
540.000	F5 NETWORKS INC CUSIP # 315616102	43.174	23,313.94	2,994.86	0.00	0.00
300.000	DATE 11/01/04 0901	39.824	11,947.32	2,668.68	0.00	0.00
230.000	DATE 12/13/04 0902	47.296	10,878.17	327.43	0.00	0.00
10.000	DATE 12/30/04 0903	48.845	488.45	(1.25)	0.00	0.00
5,780.000	IXIA CUSIP # 45071R109	12.270	70,919.68	26,242.12	0.00	0.00
300.000	DATE 07/21/03 0920	8.006	2,401.68	2,641.32	0.00	0.00
500.000	DATE 07/22/03 0921	8.006	4,002.80	4,402.20	0.00	0.00
100.000	DATE 09/17/03 0922	10.153	1,015.25	665.75	0.00	0.00
50.000	DATE 10/13/03 0923	12.271	613.54	226.96	0.00	0.00

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1,100.000	DATE 01/20/04 0924	16.810	15,468.75	18,491.00	3,022.25	0.00
400.000	DATE 01/21/04 0925	16.810	5,741.72	6,724.00	982.28	0.00
200.000	DATE 01/22/04 0926	16.810	2,923.42	3,362.00	438.58	0.00
100.000	DATE 01/23/04 0927	16.810	1,459.96	1,681.00	221.04	0.00
200.000	DATE 01/23/04 0928	16.810	2,907.50	3,362.00	454.50	0.00
100.000	DATE 01/26/04 0929	16.810	1,490.31	1,681.00	190.69	0.00
50.000	DATE 02/13/04 0930	16.810	628.90	840.50	211.60	0.00
300.000	DATE 02/26/04 0931	12.016	3,604.86	5,043.00	1,438.14	0.00
150.000	DATE 03/18/04 0932	11.317	1,697.55	2,521.50	823.95	0.00
600.000	DATE 05/27/04 0933	9.806	5,883.78	10,086.00	4,202.22	0.00
100.000	DATE 07/12/04 0934	8.878	887.80	1,681.00	793.20	0.00
150.000	DATE 07/13/04 0935	8.957	1,343.49	2,521.50	1,178.01	0.00
200.000	DATE 10/22/04 0936	11.260	2,252.08	3,362.00	1,109.92	0.00
100.000	DATE 10/22/04 0937	11.350	1,135.00	1,681.00	546.00	0.00

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300.000	DATE 11/01/04 0938	16.810	3,805.02	1,237.98	0.00	0.00
50.000	DATE 11/24/04 0939	16.810	840.50	143.47	0.00	0.00
590.000	DATE 12/13/04 0940	16.810	9,917.90	1,339.36	0.00	0.00
140.000	DATE 12/30/04 0941	17.005	2,380.70	(27.30)	0.00	0.00
1,100.000	INPHONIC INC CUSIP # 45722G105	25.812	28,393.29	1,834.71	0.00	0.00
200.000	DATE 11/16/04 0901	27.480	5,496.00	1,696.00	0.00	0.00
300.000	DATE 12/14/04 0902	28.125	8,437.47	(193.47)	0.00	0.00
200.000	DATE 12/14/04 0903	28.125	5,624.98	(128.98)	0.00	0.00
80.000	DATE 12/15/04 0904	27.480	2,239.93	(41.53)	0.00	0.00
190.000	DATE 12/27/04 0905	25.774	4,897.06	324.14	0.00	0.00
100.000	DATE 12/27/04 0906	25.774	2,577.40	170.60	0.00	0.00
30.000	DATE 12/30/04 0907	27.215	816.45	7.95	0.00	0.00
6,610.000	H-SYSTEMS PLSM CUSIP # M7061C100	14.625	96,673.89	33,675.31	0.00	0.00
400.000	DATE 03/08/04 0953	19.720	7,888.00	(467.88)	0.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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ACQ	DATE 03/16/04 0954	100.000	19.664	1.966.38	5.52	0.00
ACQ	DATE 03/31/04 0955	100.000	20.490	2,048.96	(76.96)	0.00
ACQ	DATE 05/27/04 0956	550.000	18.047	9,925.74	920.26	0.00
ACQ	DATE 07/13/04 0957	50.000	14.000	699.98	286.02	0.00
ACQ	DATE 07/15/04 0958	300.000	14.898	4,469.46	1,446.54	0.00
ACQ	DATE 07/20/04 0959	400.000	14.524	5,809.44	2,078.56	0.00
ACQ	DATE 07/27/04 0960	200.000	13.509	2,701.78	1,242.22	0.00
ACQ	DATE 07/27/04 0961	400.000	13.509	5,403.56	2,484.44	0.00
ACQ	DATE 07/28/04 0962	100.000	13.673	1,367.27	604.73	0.00
ACQ	DATE 08/17/04 0963	300.000	12.213	3,663.78	2,252.22	0.00
ACQ	DATE 08/18/04 0964	700.000	13.121	9,184.49	4,619.51	0.00
ACQ	DATE 08/19/04 0965	100.000	12.846	1,284.58	687.42	0.00
ACQ	DATE 08/19/04 0966	400.000	12.902	5,160.96	2,727.04	0.00
ACQ	DATE 08/27/04 0967	300.000	12.293	3,687.93	2,228.07	0.00

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100.000	ACQ DATE 09/03/04 0968	11.860	1,186.00	1,972.00	786.00	0.00
200.000	ACQ DATE 09/07/04 0969	12.623	2,524.66	3,944.00	1,419.34	0.00
100.000	ACQ DATE 09/07/04 0970	12.550	1,255.00	1,972.00	717.00	0.00
100.000	ACQ DATE 09/09/04 0971	12.545	1,254.51	1,972.00	717.49	0.00
200.000	ACQ DATE 09/09/04 0972	12.395	2,479.00	3,944.00	1,465.00	0.00
500.000	ACQ DATE 09/13/04 0973	13.531	6,765.45	9,860.00	3,094.55	0.00
300.000	ACQ DATE 09/13/04 0974	13.964	4,189.08	5,916.00	1,726.92	0.00
300.000	ACQ DATE 09/14/04 0975	13.988	4,196.52	5,916.00	1,719.48	0.00
100.000	ACQ DATE 10/13/04 0976	16.204	1,620.38	1,972.00	351.62	0.00
100.000	ACQ DATE 10/14/04 0977	14.862	1,486.19	1,972.00	485.81	0.00
50.000	ACQ DATE 11/24/04 0978	16.054	802.69	986.00	183.31	0.00
160.000	ACQ DATE 12/30/04 0979	19.901	3,184.22	3,155.20	(29.02)	0.00
30.486	MERCURY COMPUTER SYS INC CUSIP # 589378108	29.680	49,996.99	48,675.20	(1,321.79)	0.00
100.000	ACQ DATE 11/17/04 0901	30.425	3,042.47	2,968.00	(74.47)	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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500.000	DATE 11/17/04 0902	30.423	15,211.30	(371.30)	0.00	
500.000	DATE 11/17/04 0903	30.423	15,211.30	(371.30)	0.00	
200.000	DATE 11/19/04 0904	30.021	6,004.16	(68.16)	0.00	
100.000	DATE 11/22/04 0905	29.680	2,968.00	(33.26)	0.00	
100.000	DATE 12/02/04 0906	31.556	3,155.57	(187.57)	0.00	
100.000	DATE 12/02/04 0907	31.763	3,176.33	(208.33)	0.00	
40.000	DATE 12/30/04 0908	29.680	1,194.60	(7.40)	0.00	
2,760.000	MERGE TECHNOLOGIES INC CUSIP # 589981109	16.007	44,179.46	17,230.54	0.00	0.00
310.000	DATE 08/08/03 0907	13.061	4,048.85	2,848.65	0.00	
100.000	DATE 08/11/03 0908	13.050	1,305.00	920.00	0.00	
300.000	DATE 08/28/03 0909	16.372	4,911.54	1,763.46	0.00	
600.000	DATE 09/12/03 0910	16.800	10,080.00	3,270.00	0.00	
150.000	DATE 10/27/03 0911	17.660	2,648.99	688.51	0.00	
50.000	DATE 02/13/04 0912	15.805	790.25	322.25	0.00	

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50.000	ACQ DATE 03/18/04 0913	14.060	702.99	1,112.50	409.51	0.00
300.000	ACQ DATE 05/27/04 0914	16.322	4,896.51	6,675.00	1,778.49	0.00
100.000	ACQ DATE 07/13/04 0915	13.860	1,385.96	2,225.00	839.04	0.00
200.000	ACQ DATE 08/27/04 0916	15.004	3,000.78	4,450.00	1,449.22	0.00
100.000	ACQ DATE 09/09/04 0917	16.458	1,645.75	2,225.00	579.25	0.00
100.000	ACQ DATE 09/10/04 0918	16.807	1,680.66	2,225.00	544.34	0.00
200.000	ACQ DATE 09/13/04 0919	17.420	3,483.90	4,450.00	966.10	0.00
100.000	ACQ DATE 09/14/04 0920	17.754	1,775.42	2,225.00	449.58	0.00
100.000	ACQ DATE 10/29/04 0921	18.229	1,822.86	2,225.00	402.14	0.00
1,220.000	MICROSTRATEGY INC CUSIP # 594972408	51.470	62,793.91	73,505.00	10,711.09	0.00
50.000	ACQ DATE 03/18/04 0925	52.546	2,627.30	3,012.50	385.20	0.00
300.000	ACQ DATE 04/12/04 0926	55.007	16,502.13	18,075.00	1,572.87	0.00
50.000	ACQ DATE 05/27/04 0927	47.575	2,378.75	3,012.50	633.75	0.00
150.000	ACQ DATE 06/15/04 0928	44.309	6,646.31	9,037.50	2,391.19	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YIELD AT
		BOOK/MARKET	BOOK/MARKET	GAIN/(LOSS)	ACCRUED INCOME	BOOK/MKT

100.000	DATE 08/27/04 0929	60.250	3,522.65	2,502.35		
300.000	DATE 10/05/04 0930	45.382	13,614.48	4,460.52		
240.000	DATE 12/13/04 0931	60.250	15,652.82	(1,192.82)		
30.000	DATE 12/30/04 0932	61.649	1,849.47	(41.97)		
6,840.000	OPENWAVE SYS INC CUSIP # 683718308	10.285	70,350.39	35,396.01		
500.000	DATE 09/29/04 0901	4.190.50	7,730.00	3,539.50		
2,100.000	DATE 09/29/04 0902	8.381	17,600.10	14,865.90		
400.000	DATE 09/30/04 0903	8.818	3,527.08	2,656.92		
300.000	DATE 09/30/04 0904	9.040	2,712.00	1,926.00		
400.000	DATE 10/01/04 0905	9.104	3,641.60	2,542.40		
300.000	DATE 10/13/04 0906	10.125	3,037.38	1,600.62		
1,300.000	DATE 10/29/04 0907	11.739	15,260.44	4,837.56		
100.000	DATE 10/29/04 0908	11.740	1,174.00	372.00		
600.000	DATE 11/01/04 0909	11.748	7,048.50	2,227.50		
		15.460	9,276.00			0.00

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100.000	DATE 11/04/04 0910	15.460	1,172.50	1,546.00	373.50	0.00
50.000	DATE 11/24/04 0911	15.460	683.06	773.00	89.94	0.00
530.000	DATE 12/13/04 0912	15.460	7,805.63	8,193.80	388.17	0.00
160.000	DATE 12/30/04 0913	15.460	2,497.60	2,473.60	(24.00)	0.00
3,660.000	QUEST SOFTWARE INC CUSIP # 74834T103	15.950	53,509.48	58,377.00	4,867.52	0.00
200.000	DATE 12/01/03 0914	15.950	3,043.64	3,190.00	146.36	0.00
200.000	DATE 12/02/03 0915	15.950	3,051.88	3,190.00	138.12	0.00
600.000	DATE 12/29/03 0916	15.950	8,592.84	9,570.00	977.16	0.00
400.000	DATE 01/30/04 0917	15.950	6,808.60	6,380.00	(428.60)	0.00
50.000	DATE 02/13/04 0918	15.950	804.48	797.50	(6.98)	0.00
200.000	DATE 02/26/04 0919	15.950	3,116.04	3,190.00	73.96	0.00
100.000	DATE 03/18/04 0920	15.950	1,480.32	1,595.00	114.68	0.00
250.000	DATE 05/27/04 0921	15.950	3,331.75	3,987.50	655.75	0.00
100.000	DATE 07/12/04 0922	15.950	1,614.43	1,595.00	433.57	0.00

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100.000	DATE 07/13/04 0923	15.950	1,167.71	1,167.71	427.29	0.00
300.000	DATE 08/27/04 0924	15.950	3,149.70	3,149.70	1,635.30	0.00
50.000	DATE 11/24/04 0925	15.950	784.46	797.50	13.04	0.00
1,110.000	DATE 12/13/04 0926	15.950	17,016.63	17,704.50	687.87	0.00
3,520.000	SAPIENT CORP CUSIP # 803062108	8.606	30,292.85	27,843.20	(2,449.65)	0.00
900.000	DATE 10/19/04 0901	7.910	8,138.25	7,119.00	(1,019.25)	0.00
400.000	DATE 10/19/04 0902	9.043	3,617.00	3,164.00	(453.00)	0.00
200.000	DATE 10/20/04 0903	8.980	1,795.94	1,582.00	(213.94)	0.00
600.000	DATE 10/20/04 0904	8.980	5,387.82	4,746.00	(641.82)	0.00
1,340.000	DATE 12/13/04 0905	8.000	10,720.00	10,599.40	(120.60)	0.00
80.000	DATE 12/30/04 0906	7.923	633.84	632.80	(1.04)	0.00
1,740.000	SHANDA INTERACTIVE ENTMT LTD CUSIP # 81941Q203	22.789	39,653.33	73,950.00	34,296.67	0.00
100.000	DATE 07/27/04 0918	16.951	1,695.11	4,250.00	2,554.89	0.00
700.000	DATE 08/16/04 0919	19.982	13,987.19	29,750.00	15,762.81	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 08/27/04 0920	42.500	2,216.66	2,033.34	0.00	
100.000	ACQ DATE 09/03/04 0921	42.500	2,130.17	2,119.83	0.00	
100.000	ACQ DATE 09/03/04 0922	42.500	2,166.00	2,084.00	0.00	
100.000	ACQ DATE 09/07/04 0923	42.500	2,199.62	2,050.38	0.00	
300.000	ACQ DATE 09/09/04 0924	42.500	7,149.36	5,600.64	0.00	
200.000	ACQ DATE 11/01/04 0925	42.500	6,305.58	2,194.42	0.00	
40.000	ACQ DATE 12/30/04 0926	45.091	1,803.64	(103.64)	0.00	
1,570.000	SKYWORKS SOLUTIONS INC CUSIP # 83088M102	10.219	16,043.97	(1,238.87)	0.00	0.00
240.000	ACQ DATE 10/26/04 0904	8.635	2,072.40	190.80	0.00	
300.000	ACQ DATE 12/08/04 0905	9.430	3,176.28	(347.28)	0.00	
300.000	ACQ DATE 12/08/04 0906	9.430	3,163.59	(334.59)	0.00	
250.000	ACQ DATE 12/08/04 0907	9.430	2,646.90	(289.40)	0.00	
480.000	ACQ DATE 12/13/04 0908	10.385	4,984.80	(458.40)	0.00	
1,330.000	SYNAPTICS INC CUSIP # 87157D109	28.452	37,840.54	2,830.86	0.00	0.00

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500.000	DATE 10/14/04 0901	30.580	13,235.00	2,055.00		0.00
300.000	DATE 10/14/04 0902	26.370	7,911.03	1,262.97		0.00
200.000	DATE 10/26/04 0903	30.580	5,777.44	338.56		0.00
100.000	DATE 11/01/04 0904	33.974	3,397.44	(339.44)		0.00
200.000	DATE 12/13/04 0905	30.580	6,590.68	(474.68)		0.00
30.000	DATE 12/30/04 0906	30.965	928.95	(11.55)		0.00
	CUSIP # 92763R104	18.570	56,064.89	42,727.51		0.00
1,370.000	DATE 07/15/03 0912	11.371	15,578.95	9,861.95		0.00
250.000	DATE 08/20/03 0913	9.890	2,472.50	2,170.00		0.00
200.000	DATE 08/28/03 0914	9.936	1,987.12	1,726.88		0.00
100.000	DATE 09/17/03 0915	9.634	963.38	893.62		0.00
300.000	DATE 01/09/04 0916	11.790	3,537.00	2,034.00		0.00
400.000	DATE 01/12/04 0917	11.946	4,778.28	2,649.72		0.00
100.000	DATE 02/13/04 0918	10.310	1,031.04	825.96		0.00

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100.000	ACQ DATE 03/03/04 0919	18.570	1,857.00	1,016.97	840.03		
400.000	ACQ DATE 03/04/04 0920	18.570	7,428.00	4,109.76	3,318.24		
400.000	ACQ DATE 03/04/04 0921	18.570	7,428.00	4,109.76	3,318.24		
100.000	ACQ DATE 03/18/04 0922	18.570	1,857.00	1,032.10	824.90		
650.000	ACQ DATE 05/27/04 0923	18.570	12,070.50	4,855.24	7,215.26		
300.000	ACQ DATE 07/12/04 0924	18.570	5,571.00	2,711.70	2,859.30		
300.000	ACQ DATE 07/13/04 0925	18.570	5,571.00	2,717.43	2,853.57		
100.000	ACQ DATE 10/14/04 0926	18.570	1,857.00	1,272.27	584.73		
200.000	ACQ DATE 11/01/04 0927	18.570	3,714.00	3,153.38	560.62		
50.000	ACQ DATE 11/24/04 0928	18.570	928.50	738.01	190.49		
5,790.000	WEBEX INC CUSIP # 94767L109	22.848	132,292.56	5,393.64	0.00	0.00	0.00
200.000	ACQ DATE 12/29/03 0921	19.517	3,903.38	852.62	0.00		
600.000	ACQ DATE 02/05/04 0922	24.728	14,836.86	(568.86)	0.00		
200.000	ACQ DATE 02/05/04 0923	24.076	4,815.26	(59.26)	0.00		

INVESTMENT HOLDINGS

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ACQ	DATE 02/06/04 0924	24.804	4,960.82	(204.82)	0.00	
ACQ	DATE 02/06/04 0925	24.825	2,482.50	(104.50)	0.00	
ACQ	DATE 02/06/04 0926	24.804	4,960.82	(204.82)	0.00	
ACQ	DATE 02/13/04 0927	25.935	1,296.74	(107.74)	0.00	
ACQ	DATE 02/26/04 0928	24.789	2,478.89	(100.89)	0.00	
ACQ	DATE 03/18/04 0929	26.795	2,679.50	(301.50)	0.00	
ACQ	DATE 04/20/04 0930	25.430	10,171.84	(659.84)	0.00	
ACQ	DATE 04/21/04 0931	22.564	13,538.28	729.72	0.00	
ACQ	DATE 04/21/04 0932	23.008	11,504.20	385.80	0.00	
ACQ	DATE 04/21/04 0933	22.564	15,794.66	851.34	0.00	
ACQ	DATE 07/12/04 0934	18.143	1,814.30	563.70	0.00	
ACQ	DATE 07/13/04 0935	18.752	937.60	251.40	0.00	
ACQ	DATE 07/27/04 0936	20.242	8,096.60	1,415.40	0.00	
ACQ	DATE 08/11/04 0937	18.379	5,513.82	1,620.18	0.00	
		23.780	7,134.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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200.000	DATE 08/27/04 0938	23.780	4,021.62	734.38	0.00		
400.000	DATE 10/08/04 0939	23.994	9,597.60	(85.60)	0.00		
200.000	DATE 11/01/04 0940	21.574	4,314.80	441.20	0.00		
50.000	DATE 11/24/04 0941	24.023	1,201.16	(12.16)	0.00		
140.000	DATE 12/30/04 0942	24.081	3,371.31	(42.11)	0.00		
96,000.000	TOTAL COMPUTER EQUIPMENT & SOFTWARE		1,548,017.36	259,128.34	0.00	0.00	0.00
			1,807,145.70				
25.603	DATE 05/06/04 0905	30.880	51,206.69	10,553.31	80.00	0.16	0.13
22.975	DATE 05/06/04 0905	30.880	7,720.00	1,976.28	0.00		
23.095	DATE 05/06/04 0906	30.880	2,309.52	778.48	0.00		
23.550	DATE 05/07/04 0907	30.880	2,355.00	733.00	0.00		
22.496	DATE 05/10/04 0908	30.880	4,499.24	1,676.76	0.00		
22.496	DATE 05/10/04 0909	30.880	2,249.64	838.36	0.00		
2,289.50	DATE 05/11/04 0910	30.880	2,289.50	798.50	0.00		

2,000.000 BEI TECHNOLOGIES INC USD 0.001
 CUSIP # 05538P104
 ELECTRICAL EQUIPMENT & ELECTRONICS

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	BOOK/MKT	ACCRUED INCOME	BOOK/MKT
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200.000	ACQ DATE 05/27/04 0911	30.880	5,213.00	963.00	0.00			
200.000	ACQ DATE 06/15/04 0912	27.491	5,498.16	677.84	0.00			
100.000	ACQ DATE 07/12/04 0913	26.463	2,646.29	441.71	0.00			
50.000	ACQ DATE 07/13/04 0914	26.762	1,338.11	205.89	0.00			
150.000	ACQ DATE 08/27/04 0915	27.623	4,143.42	488.58	0.00			
100.000	ACQ DATE 11/01/04 0916	29.961	2,996.14	91.86	0.00			
300.000	ACQ DATE 11/16/04 0917	27.944	8,383.20	880.80	0.00			
50.000	ACQ DATE 12/30/04 0918	30.835	1,541.75	2.25	0.00			
1,400.000	CALIFORNIA MICRO DEVICES CORP CUSIP # 130439102	8.321	11,649.69	(1,723.69)	0.00			0.00
300.000	ACQ DATE 10/05/04 0902	8.398	2,519.34	(392.34)	0.00			
300.000	ACQ DATE 10/06/04 0903	8.601	2,580.39	(453.39)	0.00			
200.000	ACQ DATE 10/06/04 0904	8.585	1,716.96	(298.96)	0.00			
600.000	ACQ DATE 12/08/04 0905	8.055	4,833.00	(579.00)	0.00			
3,990.000	CREDENCE SYS CORP COM CUSIP # 225302108	12.203	48,688.57	(12,180.07)	0.00			0.00

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400.000	ACQ DATE 01/07/04 0912	13.926	5,570.36	(1,910.36)	0.00		
50.000	ACQ DATE 02/13/04 0913	12.855	642.75	(185.25)	0.00		
50.000	ACQ DATE 03/18/04 0914	10.869	543.45	(85.95)	0.00		
100.000	ACQ DATE 04/29/04 0915	11.618	1,161.75	(246.75)	0.00		
1,700.000	ACQ DATE 04/29/04 0916	11.677	19,850.39	(4,295.39)	0.00		
500.000	ACQ DATE 05/25/04 0917	12.774	6,386.90	(1,811.90)	0.00		
300.000	ACQ DATE 05/26/04 0918	12.957	3,887.13	(1,142.13)	0.00		
350.000	ACQ DATE 05/27/04 0919	13.652	4,778.24	(1,575.74)	0.00		
200.000	ACQ DATE 07/12/04 0920	11.606	2,321.12	(491.12)	0.00		
200.000	ACQ DATE 07/13/04 0921	11.567	2,313.36	(483.36)	0.00		
50.000	ACQ DATE 11/24/04 0922	8.176	408.82	48.68	0.00		
90.000	ACQ DATE 12/30/04 0923	9.159	824.30	(0.80)	0.00		
920.000	CREE INC CUSIP # 225447101	35.868	32,998.18	3,875.42	0.00		
900.000	ACQ DATE 11/05/04 0901	35.783	32,204.88	3,867.12	0.00		
		40.080	36,072.00				

**THE BANK OF NEW YORK
 TRUST COMPANY, N.A.**

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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20.000	ACQ DATE 12/30/04 0902	40.080	793.30	801.60	8.20	0.00
1,230.000	EMULEX CORP COM NEW CUSIP # 292475209	13.450	16,542.89	20,713.20	4,170.31	0.00
1,100.000	ACQ DATE 11/17/04 0901	13.387	14,725.59	18,524.00	3,798.41	0.00
100.000	ACQ DATE 11/17/04 0902	16.840	1,336.25	1,684.00	347.75	0.00
30.000	ACQ DATE 12/30/04 0903	16.035	481.05	505.20	24.15	0.00
3,480.000	MACROMEDIA INC COM CUSIP # 556100105	22.607	78,672.50	108,297.60	29,625.10	0.00
400.000	ACQ DATE 10/29/03 0911	19.470	7,788.00	12,448.00	4,660.00	0.00
100.000	ACQ DATE 10/30/03 0912	20.053	2,005.30	3,112.00	1,106.70	0.00
800.000	ACQ DATE 11/10/03 0913	18.715	14,972.24	24,896.00	9,923.76	0.00
50.000	ACQ DATE 03/18/04 0914	19.619	980.94	1,556.00	575.06	0.00
400.000	ACQ DATE 05/25/04 0915	23.815	9,526.12	12,448.00	2,921.88	0.00
300.000	ACQ DATE 05/25/04 0916	23.815	7,144.59	9,336.00	2,191.41	0.00
200.000	ACQ DATE 06/15/04 0917	23.940	4,788.02	6,224.00	1,435.98	0.00
100.000	ACQ DATE 07/13/04 0918	22.230	2,223.00	3,112.00	889.00	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RE TRUST MGMT
ACCOUNT NUMBER
ANNUAL REPORT / MADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	DATE 10/18/04 0919	31.120	6,919.59	2,416.41		
100.000	DATE 10/18/04 0920	31.120	2,316.00	796.00		
200.000	DATE 10/21/04 0921	31.120	5,403.66	820.34		
200.000	DATE 10/21/04 0922	31.120	5,331.48	892.52		
200.000	DATE 11/01/04 0923	31.120	5,430.86	793.14		
50.000	DATE 11/24/04 0924	31.120	1,350.77	205.23		
80.000	DATE 12/30/04 0925	31.149	2,491.93	(2.33)		
29.786	PHOTON DYNAMICS INC CUSIP # 719364101	24.280	86,975.51	(16,077.91)	0.00	0.00
200.000	DATE 10/29/03 0943	24.280	6,508.08	(1,652.08)		
100.000	DATE 12/17/03 0944	24.280	3,688.55	(1,260.55)		
200.000	DATE 12/18/03 0945	38.050	7,609.90	(2,753.90)		
200.000	DATE 12/29/03 0946	40.634	8,126.70	(3,270.70)		
50.000	DATE 02/18/04 0947	31.370	1,568.50	(354.50)		
200.000	DATE 04/28/04 0948	28.701	5,740.18	(884.18)		

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET
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600.000	ACQ DATE 05/04/04 0949	31.871	24.280	19,122.42	14,568.00	(4,554.42)	0.00	
300.000	ACQ DATE 05/05/04 0950	32.587	24.280	9,776.07	7,284.00	(2,492.07)	0.00	
300.000	ACQ DATE 05/27/04 0951	31.682	24.280	9,504.51	7,284.00	(2,220.51)	0.00	
100.000	ACQ DATE 07/13/04 0952	28.135	24.280	2,813.47	2,428.00	(385.47)	0.00	
100.000	ACQ DATE 08/27/04 0953	23.197	24.280	2,319.68	2,428.00	108.32	0.00	
100.000	ACQ DATE 10/15/04 0954	17.033	24.280	1,703.28	2,428.00	724.72	0.00	
400.000	ACQ DATE 10/15/04 0955	17.033	24.280	6,813.12	9,712.00	2,898.88	0.00	
70.000	ACQ DATE 12/30/04 0956	24.015	24.280	1,681.05	1,699.60	18.55	0.00	
2,200.000	POWER INTEGRATIONS INC CUSIP # 739276103	26.068	19.780	57,349.47	43,516.00	(13,833.47)	0.00	0.00
100.000	ACQ DATE 04/23/04 0933	29.318	19.780	2,931.80	1,978.00	(953.80)	0.00	
200.000	ACQ DATE 04/23/04 0934	29.628	19.780	5,925.68	3,956.00	(1,969.68)	0.00	
900.000	ACQ DATE 05/04/04 0935	26.080	19.780	23,472.00	17,802.00	(5,670.00)	0.00	
200.000	ACQ DATE 05/05/04 0936	26.858	19.780	5,371.58	3,956.00	(1,415.58)	0.00	
450.000	ACQ DATE 05/27/04 0937	27.296	19.780	12,283.25	8,901.00	(3,382.25)	0.00	

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - PA TRUST MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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100.000	DATE 07/13/04 0938	19.780	2.316.36	1.978.00	(338.36)	
200.000	DATE 08/27/04 0939	19.780	4,069.40	3,956.00	(113.40)	
50.000	DATE 12/30/04 0940	19.588	979.40	989.00	9.60	
4,240.000	SONIC SOLUTIONS CUSIP # 835460106	19.691	83,488.22	95,145.60	11,657.38	0.00
100.000	DATE 02/26/04 0901	19.466	1,946.58	2,244.00	297.42	0.00
200.000	DATE 02/26/04 0902	19.472	3,894.34	4,488.00	593.66	0.00
200.000	DATE 02/26/04 0903	19.472	3,894.34	4,488.00	593.66	0.00
300.000	DATE 02/27/04 0904	19.679	5,903.82	6,732.00	828.18	0.00
300.000	DATE 02/27/04 0905	19.910	5,972.94	6,732.00	759.06	0.00
500.000	DATE 05/25/04 0906	19.240	9,620.00	11,220.00	1,600.00	0.00
200.000	DATE 05/27/04 0907	21.530	4,306.00	4,488.00	182.00	0.00
200.000	DATE 06/15/04 0908	21.979	4,395.80	4,488.00	92.20	0.00
450.000	DATE 06/22/04 0909	19.480	8,766.00	10,098.00	1,332.00	0.00
300.000	DATE 06/29/04 0910	21.193	6,357.84	6,732.00	374.16	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	BOOK/MKT	ACCRUED INCOME	BOOK/MKT
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200.000	DATE 06/30/04 0911	22.440	4,269.38	218.62	0.00			
100.000	DATE 07/13/04 0912	17.977	1,797.68	446.32	0.00			
200.000	DATE 08/27/04 0913	15.493	3,098.52	1,389.48	0.00			
300.000	DATE 10/06/04 0914	18.387	5,515.98	1,216.02	0.00			
300.000	DATE 10/07/04 0915	18.294	5,488.05	1,243.95	0.00			
50.000	DATE 11/24/04 0916	19.053	952.65	169.35	0.00			
240.000	DATE 12/13/04 0917	21.070	5,056.80	328.80	0.00			
100.000	DATE 12/30/04 0918	22.515	2,251.50	(7.50)	0.00			
2,660.000	ULTRATECH INC COM CUSIP # 904034105	14.803	39,376.96	10,764.04	0.00			0.00
100.000	DATE 07/29/04 0901	12.396	1,239.57	645.43	0.00			
100.000	DATE 07/29/04 0902	18.850	1,237.00	648.00	0.00			
300.000	DATE 08/06/04 0903	11.893	3,567.93	2,087.07	0.00			
200.000	DATE 08/09/04 0904	12.835	2,567.08	1,202.92	0.00			
900.000	DATE 08/18/04 0905	13.993	12,593.70	4,371.30	0.00			

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMR
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT ACCRUED INCOME	BOOK/MKT YIELD AT
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200.000	ACQ DATE 08/23/04 0906	18.850	3,100.30	669.70	0.00		
200.000	ACQ DATE 10/21/04 0907	17.233	3,446.66	323.34	0.00		
100.000	ACQ DATE 10/21/04 0908	17.233	1,723.33	161.67	0.00		
300.000	ACQ DATE 11/01/04 0909	17.301	5,190.30	464.70	0.00		
200.000	ACQ DATE 12/01/04 0910	18.850	3,601.52	168.48	0.00		
60.000	ACQ DATE 12/30/04 0911	18.493	1,109.57	21.43	0.00		
25,040.000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS	506,948.68	533,779.10	26,830.42	80.00	0.02	0.01
3,120.000	AXCELIS TECHNOLOGIES INC CUSIP # 054540109	11.365	35,458.83	(10,093.23)	0.00	0.00	0.00
100.000	ACQ DATE 05/04/04 0904	11.211	1,121.06	(308.06)	0.00		
200.000	ACQ DATE 05/19/04 0905	11.443	2,288.50	(662.50)	0.00		
200.000	ACQ DATE 05/25/04 0906	11.978	2,395.64	(769.64)	0.00		
200.000	ACQ DATE 05/25/04 0907	11.978	2,395.64	(769.64)	0.00		
100.000	ACQ DATE 05/26/04 0908	8.130	1,222.31	(409.31)	0.00		

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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300.000	ACQ DATE 05/26/04 0909	8.130	3,635.55	(1,196.55)	0.00	0.00
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350.000	ACQ DATE 05/27/04 0910	8.130	4,249.74	(1,404.24)	0.00	0.00
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400.000	ACQ DATE 06/15/04 0911	8.130	4,562.44	(1,310.44)	0.00	0.00
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500.000	ACQ DATE 07/02/04 0912	8.130	5,665.00	(1,600.00)	0.00	0.00
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400.000	ACQ DATE 07/02/04 0913	8.130	4,547.28	(1,295.28)	0.00	0.00
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200.000	ACQ DATE 07/29/04 0914	8.130	1,865.00	(239.00)	0.00	0.00
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100.000	ACQ DATE 07/29/04 0915	8.130	944.72	(131.72)	0.00	0.00
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70.000	ACQ DATE 12/30/04 0916	8.130	565.95	3.15	0.00	0.00
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3,120.000 TOTAL SPECIAL TECHNOLOGY

0.00 0.00

35,458.83

(10,093.23)

0.00 0.00

25,365.60

316,341.42

0.00 0.00

1,860.000 CAL DIVE INTL INC
 CUSIP # 127914109

61,476.18

14,318.82

0.00 0.00

75,795.00

2,336.28

250.000 ACQ DATE 07/19/04 0905

29,710.00

1,104.00

100.000 ACQ DATE 07/28/04 0906

4,075.00

130,825.000

TOTAL TECHNOLOGY

3,120.000

TOTAL SPECIAL TECHNOLOGY

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER 1
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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ACQ	DATE 07/29/04 0907	40.750	21,302.26	7,222.74	0.00	
ACQ	DATE 08/27/04 0908	30.058	3,005.83	1,069.17	0.00	
ACQ	DATE 09/24/04 0909	34.245	10,273.44	1,951.56	0.00	
ACQ	DATE 12/13/04 0910	40.750	14,432.18	645.32	0.00	
ACQ	DATE 12/30/04 0911	41.006	1,640.25	(10.25)	0.00	
3,830.000	DENBURY RESOURCES INC. CUSIP # 247916208	22.428	85,900.77	19,232.73	0.00	0.00
ACQ	DATE 07/28/04 0901	21.349	2,134.90	610.10	0.00	
ACQ	DATE 07/29/04 0902	21.946	4,389.26	1,100.74	0.00	
ACQ	DATE 07/29/04 0903	21.793	2,179.32	565.68	0.00	
ACQ	DATE 07/29/04 0904	21.969	15,378.02	3,836.98	0.00	
ACQ	DATE 08/05/04 0905	20.267	16,293.76	5,666.24	0.00	
ACQ	DATE 08/06/04 0906	20.125	4,025.00	1,465.00	0.00	
ACQ	DATE 08/06/04 0907	20.083	12,049.62	4,420.38	0.00	
ACQ	DATE 10/08/04 0908	26.730	8,019.00	216.00	0.00	
		27.450	8,235.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/	YIELD AT
		BOOK/MARKET	BOOK/MARKET	GAIN/(LOSS)	ACCRUED INCOME	BOOK/MKT

400.000	ACQ DATE 11/01/04 0909	25.055	10,021.80	10,280.00	958.20	0.00
340.000	ACQ DATE 12/13/04 0910	27.450	8,918.44	9,333.00	414.56	0.00
90.000	ACQ DATE 12/30/04 0911	27.450	2,491.65	2,470.50	(21.15)	0.00
5,990.000	GRANT PRIDECO INC CUSIP # 38821G101	18.211	109,084.81	120,099.50	11,014.69	0.00
1,000.000	ACQ DATE 04/16/04 0903	17.198	17,197.50	20,050.00	2,852.50	0.00
500.000	ACQ DATE 05/25/04 0904	15.557	7,778.60	10,025.00	2,246.40	0.00
300.000	ACQ DATE 05/26/04 0905	15.738	4,721.49	6,015.00	1,293.51	0.00
300.000	ACQ DATE 05/26/04 0906	15.738	4,721.49	6,015.00	1,293.51	0.00
200.000	ACQ DATE 05/26/04 0907	15.705	3,141.00	4,010.00	869.00	0.00
250.000	ACQ DATE 05/27/04 0908	15.049	3,762.25	5,012.50	1,250.25	0.00
300.000	ACQ DATE 06/15/04 0909	16.844	5,053.17	6,015.00	961.83	0.00
500.000	ACQ DATE 06/21/04 0910	17.854	8,927.00	10,025.00	1,098.00	0.00
100.000	ACQ DATE 07/12/04 0911	17.977	1,797.72	2,005.00	207.28	0.00
100.000	ACQ DATE 07/13/04 0912	17.786	1,778.59	2,005.00	226.41	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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400.000	DATE 08/11/04 0913	20.050	7,220.00	8,020.00	800.00	0.00
500.000	DATE 09/03/04 0914	20.050	9,729.70	10,025.00	295.30	0.00
1,000.000	DATE 10/05/04 0915	20.050	21,707.60	20,050.00	(1,657.60)	0.00
400.000	DATE 10/08/04 0916	20.050	8,749.36	8,020.00	(729.36)	0.00
140.000	DATE 12/30/04 0917	20.050	2,799.34	2,807.00	7.66	0.00
1,280.000	SUPERIOR ENERGY SVCS INC CUSIP # 868157108	12.330	15,782.45	19,724.80	3,942.35	0.00
1,250.000	DATE 10/14/04 0901	12.250	15,312.50	19,262.50	3,950.00	0.00
30.000	DATE 12/30/04 0902	15.665	469.95	462.30	(7.65)	0.00
2,710.000	UNIT CORP CUSIP # 909218109	33.350	90,378.37	103,549.10	13,170.73	0.00
100.000	DATE 07/19/04 0903	33.081	3,308.06	3,821.00	512.94	0.00
200.000	DATE 07/20/04 0904	33.009	6,601.80	7,642.00	1,040.20	0.00
300.000	DATE 08/05/04 0905	30.770	9,231.00	11,463.00	2,232.00	0.00
300.000	DATE 08/05/04 0906	31.106	9,331.74	11,463.00	2,131.26	0.00
300.000	DATE 08/06/04 0907	30.624	9,187.05	11,463.00	2,275.95	0.00

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET	ACCURED INCOME	BOOK/MARKET
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300.000	ACQ DATE 09/03/04 0908	32.650	9,795.09	11,463.00	1,667.91	0.00		
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300.000	ACQ DATE 09/24/04 0909	34.324	10,297.26	11,463.00	1,165.74	0.00		
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100.000	ACQ DATE 09/28/04 0910	34.504	3,450.41	3,821.00	370.59	0.00		
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400.000	ACQ DATE 09/29/04 0911	34.767	13,906.80	15,284.00	1,377.20	0.00		
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200.000	ACQ DATE 10/08/04 0912	37.230	7,446.00	7,642.00	196.00	0.00		
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150.000	ACQ DATE 12/13/04 0913	36.971	5,545.59	5,731.50	185.91	0.00		
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60.000	ACQ DATE 12/30/04 0914	37.960	2,277.57	2,292.60	15.03	0.00		
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15,670.000 TOTAL OIL & COAL

0.00		362,622.58	424,301.90	0.00	0.00	0.00		
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15,670.000 TOTAL ENERGY

0.00		362,622.58	424,301.90	0.00	0.00	0.00		
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TRANSPORTATION PRODUCTS & SERVICES
 FORWARD AIR CORP
 1,060.000
 CUSIP # 349853101

39.497	ACQ DATE 06/15/04 0931	44.700	41,867.07	47,382.00	5,514.93	0.00	0.00	0.00
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100.000	ACQ DATE 07/13/04 0932	37.329	3,732.93	4,470.00	737.07	0.00		
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100.000	ACQ DATE 07/16/04 0933	36.301	3,630.14	4,470.00	839.86	0.00		
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100.000	ACQ DATE 07/16/04 0933	37.597	3,759.69	4,470.00	710.31	0.00		
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**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - R4 TRUST MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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200.000	ACQ DATE 08/11/04 0934	44.700	7,867.06	1,072.94	0.00	0.00
100.000	ACQ DATE 09/03/04 0935	44.700	3,682.65	787.35	0.00	0.00
100.000	ACQ DATE 09/07/04 0936	44.700	3,727.74	742.26	0.00	0.00
200.000	ACQ DATE 11/01/04 0937	44.700	8,196.64	743.36	0.00	0.00
130.000	ACQ DATE 12/13/04 0938	44.700	5,911.45	(100.45)	0.00	0.00
30.000	ACQ DATE 12/30/04 0939	44.700	1,358.77	(17.77)	0.00	0.00
28.143	OLD DOMINION FIGHT LINES INC CUSIP # 679580100	34.800	50,376.66	11,915.34	0.00	0.00
200.000	ACQ DATE 05/24/04 0901	34.800	5,114.00	1,846.00	0.00	0.00
200.000	ACQ DATE 05/24/04 0902	34.800	5,099.22	1,860.78	0.00	0.00
50.000	ACQ DATE 05/27/04 0903	29.005	1,450.25	289.75	0.00	0.00
200.000	ACQ DATE 06/15/04 0904	34.800	5,409.32	1,550.68	0.00	0.00
300.000	ACQ DATE 07/13/04 0905	29.843	8,952.93	1,487.07	0.00	0.00
600.000	ACQ DATE 07/20/04 0906	28.650	17,190.00	3,690.00	0.00	0.00
100.000	ACQ DATE 08/27/04 0907	28.222	2,822.18	657.82	0.00	0.00
34.800		34.800	3,480.00			

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQ DATE 09/07/04 0908	29.359	2.935.88	544.12	0.00	0.00
40.000	ACQ DATE 12/30/04 0909	35.072	1,402.88	(10.88)	0.00	0.00
34.800	ACQ DATE 12/30/04 0909	34.800	1,392.00		0.00	0.00
2,850.000	TOTAL TRANSPORTATION PRODUCTS & SERVICES	92,243.73	17,430.27		0.00	0.00
2,850.000	TOTAL TRANSPORTATION	92,243.73	17,430.27		0.00	0.00
13.992	CASCADE MICROTECH INC CUSIP # 147322101	13.420	2,938.25	(120.05)	0.00	0.00
14.000	ACQ DATE 12/14/04 0901	13.420	2,800.00	(116.00)	0.00	0.00
10.000	ACQ DATE 12/30/04 0902	13.825	138.25	(4.05)	0.00	0.00
210.000	TOTAL UTILITIES - ELECTRIC	2,938.25	(120.05)		0.00	0.00
1,350.000	NOVATEL WIRELESS INC CUSIP # 66987M604	22.492	112,008.62	(15,496.22)	0.00	0.00
19.380	ACQ DATE 08/24/04 0901	21.547	29,088.99	(2,925.99)	0.00	0.00
100.000	ACQ DATE 08/27/04 0902	21.524	2,152.39	(214.39)	0.00	0.00
300.000	ACQ DATE 09/03/04 0903	20.608	6,182.34	(368.34)	0.00	0.00
22.492	UTILITIES - TELECOMMUNICATIONS	19.380	96,512.40		0.00	0.00
22.492	UTILITIES - TELECOMMUNICATIONS	19.380	5,814.00		0.00	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBOD FOUNDATION
GERBOD FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

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150.000	ACQ DATE 09/07/04 0904	19.380	3,143.54	2,907.00	(236.54)	0.00
600.000	ACQ DATE 09/13/04 0905	19.380	13,840.38	11,628.00	(2,212.38)	0.00
600.000	ACQ DATE 09/21/04 0906	19.380	13,653.84	11,628.00	(2,025.84)	0.00
100.000	ACQ DATE 10/04/04 0907	19.380	2,532.50	1,938.00	(594.50)	0.00
300.000	ACQ DATE 10/04/04 0908	19.380	7,619.58	5,814.00	(1,805.58)	0.00
1,000.000	ACQ DATE 10/08/04 0909	19.380	23,774.30	19,380.00	(4,394.30)	0.00
200.000	ACQ DATE 10/29/04 0910	19.380	4,173.66	3,876.00	(297.66)	0.00
50.000	ACQ DATE 11/24/04 0911	20.186	1,009.30	969.00	(40.30)	0.00
110.000	ACQ DATE 12/13/04 0912	22.407	2,464.80	2,131.80	(333.00)	0.00
120.000	ACQ DATE 12/30/04 0913	19.775	2,373.00	2,325.60	(47.40)	0.00
4,980.000	TOTAL UTILITIES - TELECOMMUNICATIONS		112,008.62	96,512.40	(15,496.22)	0.00
5,190.000	TOTAL UTILITIES		114,946.87	99,330.60	(15,616.27)	0.00
35.671	ACCRUED HOME LENDERS HLDG	49.680	51,009.51	71,042.40	20,032.89	0.00
	CUSIP # 004372107					0.00

FINANCIAL
BANKS & OTHER FINANCIAL SERVICES

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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50.000	ACQ DATE 05/27/04 0910	30.185	1,509.25	2,484.00	974.75	0.00
200.000	ACQ DATE 06/15/04 0911	28.877	5,775.40	9,936.00	4,160.60	0.00
200.000	ACQ DATE 07/07/04 0912	27.644	5,528.84	9,936.00	4,407.16	0.00
50.000	ACQ DATE 07/12/04 0913	26.007	1,300.34	2,484.00	1,183.66	0.00
100.000	ACQ DATE 07/13/04 0914	26.040	2,604.02	4,968.00	2,363.98	0.00
200.000	ACQ DATE 07/16/04 0915	29.103	5,820.68	9,936.00	4,115.32	0.00
100.000	ACQ DATE 08/27/04 0916	38.375	3,837.50	4,968.00	1,130.50	0.00
100.000	ACQ DATE 11/01/04 0917	38.356	3,835.56	4,968.00	1,132.44	0.00
400.000	ACQ DATE 12/13/04 0918	48.239	19,295.48	19,872.00	576.52	0.00
30.000	ACQ DATE 12/30/04 0919	50.081	1,502.44	1,490.40	(12.04)	0.00
1,870.000	AFFILIATED MANAGERS GROUP INC CUSIP # 008252108	52.742	98,626.82	126,673.80	28,046.98	0.00
400.000	ACQ DATE 04/29/04 0901	49.255	19,702.04	27,096.00	7,393.96	0.00
100.000	ACQ DATE 04/29/04 0902	49.405	4,940.50	6,774.00	1,833.50	0.00
200.000	ACQ DATE 05/18/04 0903	46.357	9,271.40	13,548.00	4,276.60	0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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250.000	DATE 05/27/04 0904	48.737	12,184.25	4,750.75	0.00	0.00
100.000	DATE 06/15/04 0905	50.546	5,054.62	1,719.38	0.00	0.00
100.000	DATE 07/13/04 0906	47.358	4,735.84	2,038.16	0.00	0.00
300.000	DATE 10/14/04 0907	54.913	16,473.75	3,848.25	0.00	0.00
150.000	DATE 11/01/04 0908	56.200	8,430.00	1,731.00	0.00	0.00
230.000	DATE 12/13/04 0909	65.771	15,127.42	452.78	0.00	0.00
40.000	DATE 12/30/04 0910	67.675	2,707.00	2.60	0.00	0.00
49.526	AMERIGROUP CORP CUSIP # 03073T102	75.660	73,793.93	38,939.47	0.00	0.00
100.000	DATE 05/27/04 0907	42.032	4,203.17	3,362.83	0.00	0.00
200.000	DATE 06/04/04 0908	43.618	8,723.62	6,408.38	0.00	0.00
100.000	DATE 06/07/04 0909	43.750	4,374.99	3,191.01	0.00	0.00
75.660	DATE 06/07/04 0910	75.660	7,566.00	3,191.01	0.00	0.00
100.000	DATE 06/15/04 0911	45.111	4,511.06	3,054.94	0.00	0.00
200.000	DATE 07/02/04 0912	48.277	9,655.48	5,476.52	0.00	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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200.000	ACQ DATE 07/13/04 0913	75.660	10,104.54	15,132.00	5,027.46	0.00
50.000	ACQ DATE 07/13/04 0914	75.660	2,461.97	3,783.00	1,321.03	0.00
100.000	ACQ DATE 07/13/04 0915	75.660	5,052.27	7,566.00	2,513.73	0.00
200.000	ACQ DATE 10/08/04 0916	75.660	56,215	11,242.92	3,889.08	0.00
100.000	ACQ DATE 11/01/04 0917	75.660	60,393.25	7,566.00	1,526.75	0.00
40.000	ACQ DATE 12/30/04 0918	76.242	3,049.67	3,026.40	(23.27)	0.00
3,890.000	BOSTON PRIVATE FINL HLDGS INC CUSIP # 101119105	24.878	96,774.17	109,581.30	12,807.13	933.60
150.000	ACQ DATE 10/21/03 0922	24.926	3,738.88	4,225.50	486.62	0.00
100.000	ACQ DATE 10/22/03 0923	24.740	2,474.03	2,817.00	342.97	0.00
100.000	ACQ DATE 10/27/03 0924	24.434	2,443.35	2,817.00	373.65	0.00
200.000	ACQ DATE 10/28/03 0925	25.377	5,075.42	5,634.00	558.58	0.00
300.000	ACQ DATE 10/29/03 0926	26.076	7,822.92	8,451.00	628.08	0.00
100.000	ACQ DATE 11/04/03 0927	25.953	2,595.33	2,817.00	221.67	0.00
200.000	ACQ DATE 11/06/03 0928	26.944	5,388.88	5,634.00	245.12	0.00

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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750.000	DATE 12/11/03 0929	28.170	18,187.50	21,127.50	2,940.00	0.00
50.000	DATE 02/13/04 0930	28.170	1,320.82	1,408.50	87.68	0.00
100.000	DATE 02/26/04 0931	28.170	2,670.64	2,817.00	146.36	0.00
100.000	DATE 03/18/04 0932	28.170	2,699.60	2,817.00	117.40	0.00
200.000	DATE 04/13/04 0933	28.170	5,541.72	5,634.00	92.28	0.00
200.000	DATE 04/14/04 0934	28.170	5,444.20	5,634.00	189.80	0.00
500.000	DATE 05/27/04 0935	28.170	11,070.50	14,085.00	3,014.50	0.00
200.000	DATE 06/15/04 0936	28.170	4,637.60	5,634.00	996.40	0.00
100.000	DATE 07/12/04 0937	28.170	2,284.46	2,817.00	532.54	0.00
200.000	DATE 07/13/04 0938	28.170	4,560.30	5,634.00	1,073.70	0.00
200.000	DATE 08/27/04 0939	28.170	4,909.94	5,634.00	724.06	0.00
50.000	DATE 11/24/04 0940	28.170	1,346.27	1,408.50	62.23	0.00
90.000	DATE 12/30/04 0941	28.170	2,561.81	2,535.30	(26.51)	0.00
23.512	COMMERCIAL CAP BANCCORP INC CUSIP # 201622L105	94,048.68	92,720.00	(1,328.68)	800.00	0.85
						0.86

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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400.000	DATE 10/08/04 0901	24.173	9,669.20	9,272.00	(397.20)	0.00
100.000	DATE 10/21/04 0902	23.784	2,378.44	2,318.00	(60.44)	0.00
300.000	DATE 10/21/04 0903	23.550	7,065.00	6,954.00	(111.00)	0.00
500.000	DATE 10/21/04 0904	23.524	11,761.95	11,590.00	(171.95)	0.00
400.000	DATE 10/22/04 0905	23.527	9,410.64	9,272.00	(138.64)	0.00
400.000	DATE 11/01/04 0906	21.465	8,586.00	9,272.00	686.00	0.00
800.000	DATE 12/01/04 0907	24.187	19,349.68	18,544.00	(805.68)	0.00
460.000	DATE 12/08/04 0908	23.871	10,980.84	10,662.80	(318.04)	0.00
550.000	DATE 12/13/04 0909	23.165	12,740.75	12,749.00	8.25	0.00
90.000	DATE 12/30/04 0910	23.402	2,106.18	2,086.20	(19.98)	0.00
50.000	COMMUNITY BANCORP NEW CUSIP # 203437100	23.000	1,150.00	1,530.00	380.00	0.00
50.000	DATE 12/09/04 0901	23.000	1,150.00	1,530.00	380.00	0.00
1,230.000	EAST WEST BANCORP INC CUSIP # 27579R104	34.851	42,866.30	51,610.80	8,744.50	246.00
0.00	DATE 10/08/04 0901	41.960	41,609.52	50,352.00	8,742.48	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALTACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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30.000	ACQ DATE 12/30/04 0902	41.893	1,256.78	2.02		
2,675.000	FIRST CASH FINANCIAL SERVICES, INC. CUSIP # 31942D107	21.946	58,704.64	12,744.61	0.00	0.00
125.000	ACQ DATE 04/21/04 0912	21.648	2,705.95	632.80	0.00	0.00
200.000	ACQ DATE 04/22/04 0913	23.542	4,708.34	633.66	0.00	0.00
300.000	ACQ DATE 04/23/04 0914	23.924	7,177.14	835.86	0.00	0.00
100.000	ACQ DATE 04/29/04 0915	22.959	2,295.93	375.07	0.00	0.00
200.000	ACQ DATE 05/27/04 0916	20.985	4,197.00	1,145.00	0.00	0.00
200.000	ACQ DATE 06/15/04 0917	21.890	4,378.00	964.00	0.00	0.00
100.000	ACQ DATE 07/02/04 0918	21.434	2,143.41	527.59	0.00	0.00
100.000	ACQ DATE 07/06/04 0919	21.290	2,129.02	541.98	0.00	0.00
100.000	ACQ DATE 07/06/04 0920	21.369	2,136.87	534.13	0.00	0.00
100.000	ACQ DATE 07/12/04 0921	17.528	1,752.78	918.22	0.00	0.00
200.000	ACQ DATE 07/13/04 0922	17.841	3,568.26	1,773.74	0.00	0.00
100.000	ACQ DATE 09/03/04 0923	19.213	1,921.28	749.72	0.00	0.00

THE BANK OF NEW YORK
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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400.000	DATE 10/08/04 0924	26.710	8,684.20	1,999.80	0.00	
200.000	DATE 10/14/04 0925	26.710	4,379.36	962.64	0.00	
50.000	DATE 11/24/04 0926	26.710	1,300.27	35.23	0.00	
140.000	DATE 12/13/04 0927	26.710	3,609.76	129.64	0.00	
60.000	DATE 12/30/04 0928	26.951	1,617.07	(14.47)	0.00	
4,690.000	HEALTHEXTRAS INC CUSIP # 422211102	14.745	69,153.61	7,293.39	0.00	0.00
200.000	DATE 05/04/04 0901	14.000	2,800.00	460.00	0.00	
300.000	DATE 05/04/04 0902	14.043	4,212.81	677.19	0.00	
700.000	DATE 05/06/04 0903	13.900	9,730.00	1,680.00	0.00	
300.000	DATE 05/10/04 0904	13.323	3,996.81	893.19	0.00	
100.000	DATE 05/17/04 0905	13.550	1,355.00	275.00	0.00	
150.000	DATE 05/27/04 0906	15.715	2,357.27	87.73	0.00	
300.000	DATE 06/15/04 0907	15.422	4,626.63	263.37	0.00	
500.000	DATE 07/02/04 0908	16.450	8,225.00	(75.00)	0.00	
16.300		16.300	8,150.00			

**THE BANK OF NEW YORK
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THE WALLACE GERBODE FOUNDATION
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100.000	DATE 07/02/04 0909	16.300	1,645.55	1,630.00		0.00
100.000	DATE 07/12/04 0910	16.300	1,516.14	1,630.00	113.86	0.00
100.000	DATE 07/13/04 0911	16.300	1,510.70	1,630.00	119.30	0.00
300.000	DATE 08/27/04 0912	16.300	3,688.71	4,890.00	1,201.29	0.00
300.000	DATE 09/09/04 0913	16.300	4,208.34	4,890.00	681.66	0.00
200.000	DATE 09/09/04 0914	16.300	2,746.18	3,260.00	513.82	0.00
50.000	DATE 11/24/04 0915	16.300	781.23	815.00	33.77	0.00
880.000	DATE 12/13/04 0916	16.300	13,957.42	14,344.00	386.58	0.00
110.000	DATE 12/30/04 0917	16.300	1,795.82	1,793.00	(2.82)	0.00
260.000	HOUSEVALUES INC CUSIP # 44183Y102	15.000	3,900.05	3,905.20	5.15	0.00
200.000	DATE 12/09/04 0901	15.000	3,000.00	3,004.00	4.00	0.00
50.000	DATE 12/09/04 0902	15.000	750.00	751.00	1.00	0.00
10.000	DATE 12/30/04 0903	15.005	150.05	150.20	0.15	0.00
2,970.000	JAMDAT MOBILE INC CUSIP # 47023T100	24.712	73,395.94	61,330.50	(12,065.44)	0.00

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 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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450.000	ACQ DATE 09/29/04 0902	20.650	22.734	10,230.48	9,292.50	(937.98)	0.00
600.000	ACQ DATE 09/29/04 0903	20.650	22.898	13,739.04	12,390.00	(1,349.04)	0.00
300.000	ACQ DATE 09/29/04 0904	20.650	23.350	7,005.00	6,195.00	(810.00)	0.00
400.000	ACQ DATE 09/29/04 0906	20.650	23.524	9,409.72	8,260.00	(1,149.72)	0.00
200.000	ACQ DATE 10/13/04 0907	20.650	26.937	5,387.40	4,130.00	(1,257.40)	0.00
400.000	ACQ DATE 10/13/04 0908	20.650	26.937	10,774.80	8,260.00	(2,514.80)	0.00
100.000	ACQ DATE 10/14/04 0909	20.650	26.978	2,697.76	2,065.00	(632.76)	0.00
100.000	ACQ DATE 10/14/04 0910	20.650	26.978	2,065.00	2,065.00	(632.76)	0.00
200.000	ACQ DATE 11/01/04 0911	20.650	28.650	5,730.08	4,130.00	(1,600.08)	0.00
150.000	ACQ DATE 11/01/04 0912	20.650	28.650	4,297.56	3,097.50	(1,200.06)	0.00
70.000	ACQ DATE 12/30/04 0913	20.650	20.376	1,426.34	1,445.50	19.16	0.00
3,380.000	NAPA BANCORP INC CUSIP # 63080P105	16.059	54,278.23	17,614.37	371.80	0.68	371.80
200.000	ACQ DATE 05/07/04 0903	21.270	14.880	2,976.04	4,254.00	1,277.96	5.37
200.000	ACQ DATE 05/10/04 0904	21.270	14.389	2,877.86	4,254.00	1,376.14	5.37

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RE TRUST MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET	BOOK/MARKET	ACCRUED INCOME	BOOK/MKT
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400.000	ACQ DATE 05/10/04 0905	14.575	5,830.00	2,678.00	10.74				
600.000	ACQ DATE 05/11/04 0906	14.713	8,827.74	3,934.26	16.13				
200.000	ACQ DATE 05/11/04 0907	14.688	2,937.61	1,316.39	5.37				
200.000	ACQ DATE 05/13/04 0908	14.952	2,990.36	1,263.64	5.37				
300.000	ACQ DATE 05/27/04 0909	15.683	4,704.75	1,676.25	8.05				
400.000	ACQ DATE 06/15/04 0910	15.654	6,261.78	2,246.22	10.74				
100.000	ACQ DATE 07/06/04 0911	16.984	1,698.38	428.62	2.68				
300.000	ACQ DATE 07/13/04 0912	18.155	5,446.50	934.50	8.05				
100.000	ACQ DATE 07/13/04 0913	17.244	1,724.44	402.56	2.68				
300.000	ACQ DATE 12/13/04 0914	20.938	6,281.31	99.69	8.05				
80.000	ACQ DATE 12/30/04 0915	21.518	1,721.46	(19.86)	2.15				
NETLEASE COM INC	CUSIP # 64110M102	38.833	75,724.73	27,293.77	0.00				0.00
400.000	ACQ DATE 08/27/04 0901	35.973	14,389.20	6,742.80	0.00				0.00
800.000	ACQ DATE 08/30/04 0902	36.396	29,116.88	13,147.12	0.00				0.00

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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600.000	DATE 10/11/04 0903	52.830	24,727.86	6,970.14	0.00	
100.000	DATE 11/01/04 0904	52.830	4,780.00	503.00	0.00	
50.000	DATE 12/30/04 0905	54.216	2,710.79	(69.29)	0.00	
2,100.000	PRIVATBANCORP INC CUSIP # 742962103	26.533	55,720.01	11,962.99	252.00	0.45
100.000	DATE 12/15/03 0906	32.230	2,199.20	1,023.80	0.00	
400.000	DATE 12/16/03 0907	22.072	8,828.96	4,063.04	0.00	
200.000	DATE 12/17/03 0908	22.117	4,423.37	2,022.63	0.00	
200.000	DATE 05/25/04 0909	27.054	5,410.83	1,035.17	0.00	
200.000	DATE 05/26/04 0910	28.178	5,635.55	810.45	0.00	
200.000	DATE 05/27/04 0911	28.468	5,693.50	752.50	0.00	
50.000	DATE 07/12/04 0912	26.248	1,312.42	299.08	0.00	
100.000	DATE 07/13/04 0913	26.715	2,671.52	551.48	0.00	
100.000	DATE 08/27/04 0914	29.474	2,947.39	275.61	0.00	
300.000	DATE 10/08/04 0915	28.010	8,403.00	1,266.00	0.00	

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
ACCOUNT NUMBER
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT ACCRUED INCOME
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200.000	ACQ DATE 12/13/04 0916	32.230	6,581.30	6,446.00	(135.30)	
50.000	ACQ DATE 12/30/04 0917	32.230	1,612.97	1,611.50	(1.47)	
1,230.000	SIGNATURE BK NEW YORK N Y CUSIP # 82669G104	27.659	34,020.90	39,802.80	5,781.90	0.00
300.000	ACQ DATE 09/27/04 0901	26.026	7,807.77	9,708.00	1,900.23	0.00
100.000	ACQ DATE 09/28/04 0902	26.025	2,602.50	3,236.00	633.50	0.00
200.000	ACQ DATE 10/07/04 0903	28.606	5,721.12	6,472.00	750.88	0.00
100.000	ACQ DATE 10/13/04 0904	28.377	2,837.72	3,236.00	398.28	0.00
100.000	ACQ DATE 10/14/04 0905	28.351	2,835.08	3,236.00	400.92	0.00
100.000	ACQ DATE 10/15/04 0906	28.414	2,841.39	3,236.00	394.61	0.00
300.000	ACQ DATE 11/19/04 0907	28.018	8,405.40	9,708.00	1,302.60	0.00
30.000	ACQ DATE 12/30/04 0908	32.331	969.92	970.80	0.88	0.00
2,250.000	SILICON VY BANCSHARES CUSIP # 827064106	35.002	78,753.99	100,845.00	22,091.01	0.00
400.000	ACQ DATE 10/21/03 0901	31.475	12,589.92	17,928.00	5,338.08	0.00
31.180	ACQ DATE 10/21/03 0902	44.820	3,118.00	4,482.00	1,364.00	0.00

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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ACQ	DATE 10/22/03 0903	31.707	6,341.40	8,964.00	2,622.60	0.00
ACQ	DATE 10/27/03 0904	32.512	1,625.60	2,241.00	615.40	0.00
ACQ	DATE 12/15/03 0905	35.175	14,070.08	17,928.00	3,857.92	0.00
ACQ	DATE 12/16/03 0906	35.132	3,513.21	4,482.00	968.79	0.00
ACQ	DATE 01/30/04 0907	35.720	14,288.16	17,928.00	3,639.84	0.00
ACQ	DATE 03/18/04 0908	33.062	1,653.12	2,241.00	587.88	0.00
ACQ	DATE 05/27/04 0909	37.528	5,629.25	6,723.00	1,093.75	0.00
ACQ	DATE 07/13/04 0910	37.614	1,880.71	2,241.00	360.29	0.00
ACQ	DATE 10/08/04 0911	39.050	7,810.00	8,964.00	1,154.00	0.00
ACQ	DATE 11/01/04 0912	39.907	3,990.73	4,482.00	491.27	0.00
ACQ	DATE 12/30/04 0913	44.820	2,243.81	2,241.00	(2.81)	0.00
TOTAL BANKS & OTHER FINANCIAL SERVICES						
		961,921.51	1,162,265.55	200,344.04	2,603.40	0.27
INSURANCE						
		32.045	17,945.01	21,901.60	3,956.59	0.00
		39.110				0.00
						0.00

560.000 PROASSURANCE CORP
CUSIP # 74267C106

**THE BANK OF NEW YORK
TRUST COMPANY, N.A.**

THE WALLACE GERBODE FOUNDATION
GERBODE FOUNDATION - RS INVT MGMT
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JANUARY 01, 2004 - DECEMBER 31, 2004

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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200.000	DATE 11/17/03 0904	39.110	6,075.44	1,746.56	0.00	0.00
100.000	DATE 11/17/03 0905	39.110	3,911.00	867.32	0.00	0.00
100.000	DATE 05/27/04 0906	39.110	3,353.50	557.50	0.00	0.00
50.000	DATE 07/13/04 0907	39.110	1,691.59	263.91	0.00	0.00
100.000	DATE 08/27/04 0908	39.110	3,390.85	520.15	0.00	0.00
10.000	DATE 12/30/04 0909	38.995	389.95	1.15	0.00	0.00
4,200.000	TOWER GROUP INC CUSIP # 891777104	8.611	36,166.75	14,233.25	1.16	420.00
4,050.000	DATE 10/20/04 0901	12.000	34,425.00	14,175.00	0.00	0.00
50.000	DATE 11/24/04 0902	12.000	540.15	59.85	0.00	0.00
100.000	DATE 12/30/04 0903	12.016	1,201.60	(1.60)	0.00	0.00
4,760.000	TOTAL INSURANCE	54,111.76	18,189.84	420.00	0.78	0.58
40,225.000	TOTAL FINANCIAL	1,016,033.27	218,533.88	3,023.40	0.30	0.24
	MISCELLANEOUS COMMON STOCK	1,234,567.15	1,836.25	0.00	0.00	0.00
	ARBINEXT-THEXCHANGE INC CUSIP # 03875P100	17.788	4,624.75	1,836.25	0.00	0.00
		24.850	6,461.00	0.00	0.00	0.00

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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	ACQ	200.000	17.500	3,500.00	1,470.00		
	ACQ	DATE 12/16/04 0901	24.850	4,970.00			
	ACQ	50.000	17.500	875.00	367.50		
	ACQ	DATE 12/16/04 0902	24.850	1,242.50			
	ACQ	10.000	24.975	249.75	(1.25)		
	ACQ	DATE 12/30/04 0903	24.850	248.50			
1,640.000	I-FLOW CORP CUSIP # 449520303		19.455	31,906.55	(2,009.35)		
	ACQ	400.000	17.572	7,028.68	263.32		
	ACQ	DATE 11/10/04 0901	18.230	7,292.00			
	ACQ	100.000	17.572	1,757.17	65.83		
	ACQ	DATE 11/10/04 0902	18.230	1,823.00			
	ACQ	100.000	17.673	1,767.27	55.73		
	ACQ	DATE 11/11/04 0903	18.230	1,823.00			
	ACQ	100.000	18.536	1,853.57	(30.57)		
	ACQ	DATE 11/19/04 0904	18.230	1,823.00			
	ACQ	300.000	21.050	6,315.00	(846.00)		
	ACQ	DATE 11/30/04 0905	18.230	5,469.00			
	ACQ	600.000	20.753	12,451.50	(1,513.50)		
	ACQ	DATE 11/30/04 0906	18.230	10,938.00			
	ACQ	40.000	18.334	733.36	(4.16)		
	ACQ	DATE 12/30/04 0907	18.230	729.20			
1,900.000	TOTAL MISCELLANEOUS COMMON STOCK		36,531.30		(173.10)		
			36,358.20				
437,423.000	TOTAL COMMON STOCKS		9,147,937.62				
			9,147,937.62				
			10,878,924.32				
437,423.000	TOTAL EQUITIES		9,147,937.62				
			9,147,937.62				
			10,878,924.32				
9,946.67			9,946.67				
0.11			0.11				
268.03			268.03				
0.09			0.09				

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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SHORT TERM INVESTMENTS

664,514.710 WELLS FARGO M MKT #478 CUSIP # S99998230						
51,069.070	DATE 11/18/04 0101	1.000	51,069.07	0.00	810.55	
29,342.170	DATE 11/19/04 0102	1.000	29,342.17	0.00	0.00	
31,257.130	DATE 11/22/04 0103	1.000	31,257.13	0.00	0.00	
28,946.060	DATE 11/23/04 0104	1.000	28,946.06	0.00	0.00	
23,407.090	DATE 11/24/04 0105	1.000	23,407.09	0.00	0.00	
31,426.140	DATE 11/29/04 0106	1.000	31,426.14	0.00	0.00	
38,683.420	DATE 12/02/04 0107	1.000	38,683.42	0.00	0.00	
16,546.400	DATE 12/03/04 0108	1.000	16,546.40	0.00	0.00	
11,397.150	DATE 12/09/04 0109	1.000	11,397.15	0.00	0.00	
40,782.110	DATE 12/13/04 0110	1.000	40,782.11	0.00	0.00	
26,003.470	DATE 12/17/04 0111	1.000	26,003.47	0.00	0.00	
188,260.010	DATE 12/20/04 0112	1.000	188,260.01	0.00	0.00	
664,514.71		1.000	664,514.71	0.00	10,499.33	1.58
51,069.07		1.000	51,069.07	0.00	810.55	1.58

THE BANK OF NEW YORK
 TRUST COMPANY, N.A.

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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ACQ	DATE 12/21/04 0113	50,939.180	1.000	50,939.18	0.00		
ACQ	DATE 12/22/04 0114	23,684.180	1.000	23,684.18	0.00		
ACQ	DATE 12/28/04 0115	12,071.480	1.000	12,071.48	0.00		
ACQ	DATE 12/29/04 0116	19,842.520	1.000	19,842.52	0.00		
ACQ	DATE 12/30/04 0117	21,452.970	1.000	21,452.97	0.00		
ACQ	DATE 12/31/04 0118	19,404.160	1.000	19,404.16	0.00		

664,514.710 TOTAL POOLED FUNDS & MUTUAL FUNDS

664,514.710 TOTAL SHORT TERM INVESTMENTS

1,101,937.710 TOTAL INVESTMENTS

9,812,452.33

1,730,986.70

20,446.00

0.21

(249,592.70)

PAYABLES

16,360.75

RECEIVABLES

0.00

CASH

1,078.58

ACCRUED INCOME

9,580,298.96

1,730,986.70

20,446.00

1,078.58

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Alexander & Baldwin Sugar Museum 3957 Hansen Road PO Box 125 Puunene, HI 96784 Capacity Building		23,000		23,000			
American Asian Cultural Exchange 1328 Mission Street, #400 San Francisco, CA 94103 "Half of Heaven" Documentary Film		10,000					10,000
American Civil Liberties Union Foundation of Northern California 1663 Mission Street #460 San Francisco, CA 94103 Reproductive Rights Project	12,500			12,500			
American Civil Liberties Union Foundation of Northern California 1663 Mission Street #460 San Francisco, CA 94103 Reproductive Rights Project		25,000		12,500			12,500
American Community Partnerships 1750 New York Avenue NW, Suite 210 Washington, DC 20006 Consultancy		20,000		20,000			
Applied Research Center 3781 Broadway Oakland, CA 94611 Organizational Development		15,000		15,000			
Asia Foundation 1779 Massachusetts Avenue NW #815 Washington, DC 20036 Women's Programs		20,000		20,000			
Asian Americans/Pacific Islanders in Philanthropy 225 Bush Street #580 San Francisco, CA 94104-4224 Annual Support 2004		10,000		10,000			
Asian Neighborhood Design 1182 Market Street, Suite 300 San Francisco, CA 94102 Organizational Development			5,000			5,000	

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Asian Pacific Environmental Network 310 Eighth Street #309 Oakland, CA 94607 Strategic Planning		15,000		15,000			
Bay Area Blacks In Philanthropy 88 Kearny Street, Suite 1850 San Francisco, CA 94108 Annual Support 2004		5,000		5,000			
Bay Area Video Coalition 2727 Mariposa Street, 2nd Floor San Francisco, CA 94110 "From Halal to Hip-Hop" Documentary Project		10,000					10,000
Berkeley Opera 1678 Shattuck Avenue, Suite 312 Berkeley, CA 94709 New opera by Clark Suprynovicz and John O'Keefe	25,000			25,000			
Breast Cancer Action 55 New Montgomery Street, Suite 323 San Francisco, CA 94105 Program Support		15,000		15,000			
Breast Cancer Action 55 New Montgomery Street, Suite 323 San Francisco, CA 94105 Program Support		10,000					10,000
CARAL Pro Choice Education Fund 111 Pine Street, Suite 1500 San Francisco, CA 94111 "One Fine Day" Event		5,000		5,000			
California Association of Nonprofits 520 South Grand Avenue, Suite 695 Los Angeles, CA 90071 Annual Support 2004		1,000		1,000			
California Association of Nonprofits 520 South Grand Avenue, Suite 695 Los Angeles, CA 90071 Program Support		10,000		10,000			
California Lawyers for the Arts Fort Mason, Bldg C, Rm 255 San Francisco, CA 94123 ArtHouse Program		10,000		10,000			

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Catholics for a Free Choice 1436 U Street NW #301 Washington, DC 20009-3997 Program Support		50,000		50,000			
Center for Reproductive Rights 120 Wall Street New York, NY 10005 Program Support		25,000		25,000			
Center for a Sustainable Future 2505 Correa Road, #213 Honolulu, HI 96822 Marine Resource Management		10,000		10,000			
Charity Lobbying in the Public Interest 2024 S Street, NW Washington, DC 20009 Program Support		10,000		10,000			
Chinese American Voters Education Committee 838 Grant Avenue #403 San Francisco, CA 94108 Program Support		15,000		15,000			
Chinese Culture Foundation of San Francisco 750 Kearny Street San Francisco, CA 94108 New opera by Gang Situ and Chi-Ming Wong	25,000			25,000			
Choice USA 1010 Wisconsin Avenue NW #410 Washington, DC 20007 Next Generation Campaign		25,000					25,000
City Arts and Lectures 1955 Sutter Street San Francisco, CA 94115 Radio Broadcasting		15,000		15,000			
Commonwealth Club of California 595 Market Street San Francisco, CA 94105 "Voices of Reform" Project		60,000					60,000
Community Music Center 544 Capp Street San Francisco, CA 94110 Faculty Development Program		10,000		10,000			

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
CompassPoint Nonprofit Services 706 Mission Street, 5th Floor San Francisco, CA 94103-3113 Social Justice Agenda Convenings		20,000		20,000			
Compassion In Dying Federation of America 6312 SW Capitol Hwy #415 Portland, OR 97239 Program Support		50,000		50,000			
Council on Foundations 1828 L Street NW, Suite 300 Washington, DC 20036-5168 Annual Support 2004		6,720		6,720			
DKT International 1120 19th Street, N.W., Suite 610 Washington, DC 20036 Women on Waves	10,000			10,000			
Death With Dignity National Center 10 Dupont Circle, Suite 202 Washington, DC 20036 Death With Dignity Alliance			25,000			25,000	
Death With Dignity National Center 11 Dupont Circle, Suite 200 Washington, DC 20009 Program Support		25,000		25,000			
Earthjustice 426 17th Street, 6th Floor Oakland, CA 94612 Program Support		20,000		20,000			
East Meets West Foundation P.O. Box 29292 Oakland, CA 94604 Conference on Vietnamese-American NGOs		5,000		5,000			
Ella Baker Center for Human Rights in California 1230 Market Street #409 San Francisco, CA 94102 Books Not Bars Family Advocacy Center of the East Bay	15,000			15,000			
Ella Baker Center for Human Rights in California 344 40th Street Oakland, CA 95609 Books Not Bars Family Advocacy Center of the East Bay		30,000					30,000

The Wallace Alexander Gerbode Foundation
 #94-6065226
 Year ended December 31, 2004

Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Equal Justice Society 220 Sansome Street, 14th Floor San Francisco, CA 94104 Port Chicago Performance		11,000		11,000			
Equal Rights Advocates 1663 Mission Street #250 San Francisco, CA 94103 Strategic Planning		15,000		15,000			
Feminist Majority Foundation West Coast Office 433 South Beverly Drive Beverly Hills, CA 90212 "Choices" Campus Leadership Program		10,000		10,000			
Filipinos for Affirmative Action 310 Eighth Street #306 Oakland, CA 94607 Strategic Planning		10,000		10,000			
Foundation Center 79 Fifth Avenue New York, NY 10003-3076 Annual Support 2004		8,000		8,000			
Funders Network on Population, Reproductive Health and Rights 6 Grant Avenue Takoma Park, MD 20912 Annual Support 2004		1,000		1,000			
Funders for Lesbian and Gay Issues 116 East 16th Street New York, NY 10003 Annual Support 2004		5,000		5,000			
Funders for Lesbian and Gay Issues 116 East 16th Street, 7th Floor New York, NY 10003 Annual Support 2005		5,000					5,000
Global Fund for Women 1375 Sutter Street, Suite 400 San Francisco, CA 94109 Program Support		25,000		25,000			

The Wallace Alexander Gerbode Foundation
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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Grantmakers in the Arts 604 West Galer Street Seattle, WA 98119-3253 Annual Support 2004		1,000		1,000			
Hawaii Community Foundation 900 Fort Street Mall #1300 Honolulu, HI 96813 Host Committee for Council on Foundations Conference 1997			1,872			1,872	
Hawaii Community Foundation 1164 Bishop Street, Suite 800 Honolulu, HI 96813 Ho'okele Professional Development Awards		20,000					20,000
Hawaii Community Foundation 1164 Bishop Street, Suite 800 Honolulu, HI 96813 Professional Development	20,000			20,000			
Hawaii Community Television Pacific New Media PO Box 61816 Honolulu, HI 96839 "Pidgin: Language and Identity in Hawaii" Documentary Film		15,000		15,000			
Hawaii Friends of Civic and Law Related Education PO Box 489 Waialua, HI 96791 Restorative Justice Project		20,000					20,000
Heyday Institute P.O. Box 9145 Berkeley, CA 94709 Reprinting Project		24,000		24,000			
Hispanics in Philanthropy 88 Kearny Street, Suite 1850 San Francisco, CA 94108 Annual Support 2005		10,000					10,000
Hispanics in Philanthropy 88 Kearny Street, Suite 1850 San Francisco, CA 94108 Annual Support 2004		10,000		10,000			
Honolulu Academy of Arts 900 S. Beretania Street Honolulu, HI 96814-1495 Organizational Development	50,000			25,000			25,000

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Hula Preservation Society P.O. Box 6274 Kane'ohe, HI 96744 Voices of Our Kupuna: Now and Forever		25,000					25,000
Independent Press Association 2729 Mission Street #201 San Francisco, CA 94110-3131 Organizational Development		20,000		20,000			
Independent Sector 1200 Eighteenth Street, NW, #200 Washington, DC 20036 National Panel on the Nonprofit Sector		10,000					10,000
Independent Sector 1200 Eighteenth Street, NW, #200 Washington, DC 20036 Annual Support 2004		3,905		3,905			
Independent Television Service 501 York Street San Francisco, CA 94110 INPUT 2005		10,000		10,000			
Institute for the Study of Natural and Cultural Resources 1496 Euclid Avenue Berkeley, CA 94708 Conservation Refugee Project		5,000		5,000			
Intersection 446 Valencia Street San Francisco, CA 94103 New musical theatre production by Beth Custer and Octavio Solis	25,000				25,000		
KQED 2601 Mariposa Street San Francisco, CA 94110-1426 "Pacific Time" Program Series		20,000		20,000			
KQED 2601 Mariposa Street San Francisco, CA 94110-1400 "Pacific Time" Program Series		10,000					10,000
Lawyers' Committee for Civil Rights of the San Francisco Bay Area 301 Mission Street #400 San Francisco, CA 94105 Media Program		20,000		20,000			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Lawyers' Committee for Civil Rights of the San Francisco Bay Area 131 Steuart Street San Francisco, CA 94105 Equal Justice Society		20,000		20,000			
Legal Community Against Violence 268 Bush Street #555 San Francisco, CA 94104 Strategic Planning and Development		25,000		25,000			
Manilatown Heritage Foundation 953 Mission Street, Suite #30 San Francisco, CA 94103 New International Hotel Senior Housing Project		10,000		10,000			
Margaret Jenkins Dance Studio 3973A 25th Street San Francisco, CA 94114 CHIME Project		10,000		10,000			
Maui Economic Development Board 590 Lipoa Parkway, Suite #103 Kihei, Maui, HI 96753 Women's Fund of Hawaii		30,000		30,000			
Medical Students for Choice 436 14th Street #1220 PO Box 70190 Oakland, CA 94612 Program Support		25,000					25,000
Mission Economic Development Association 3505 20th Street San Francisco, CA 94110 Community Planning and Development		30,000					30,000
Ms. Foundation for Women 120 Wall Street, 33rd Floor New York, NY 10005 Women Faculty in Higher Education	20,000			20,000			
NARAL Pro-Choice America Foundation 1156 Fifteenth Street NW #700 Washington, DC 20005 "Power of Choice" Event		10,000		10,000			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
National Abortion Federation 1755 Massachusetts Avenue, NW Suite 600 Washington, DC 20036 Program Support		10,000		10,000			
National Asian American Telecommunications Association 145 Ninth Street, Suite 350 San Francisco, CA 94103 San Francisco International Asian American Film Festival		5,000		5,000			
National Committee for Responsive Philanthropy 2001 S Street NW, Suite 620 Washington, DC 20009 Program Support		15,000		15,000			
National Council on Crime and Delinquency 1970 Broadway, Suite 500 Oakland, CA 94612 Decarceration of Women Project		10,000		10,000			
National Housing and Community Development Law Project 614 Grant Avenue #320 Oakland, CA 94610 California Tenant Protection Project		10,000		10,000			
National Women's Law Center 11 Dupont Circle, Suite 800 Washington, DC 20036 Reproductive Rights and Health Program		15,000		15,000			
Nature Conservancy 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203-1606 Organizational Development	50,000			50,000			
Ninth Street Media Consortium 145 Ninth Street, Suite 310 San Francisco, CA 94103 Ninth Street Forums		10,000		10,000			
Northern California Grantmakers 116 New Montgomery Street, Suite 720 San Francisco, CA 94105 Annual Support 2004		2,896		2,896			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Northern California Grantmakers 116 New Montgomery Street, Suite 720 San Francisco, CA 94105 Summer Youth Project		5,000		5,000			
Oberlin Dance Collective 3153 Seventeenth Street San Francisco, CA 94110 Choreographers in Action		1,073		1,073			
Pacific Institute for Studies in Development, Environment, and Security 654 13th Street, Suite 103 Oakland, CA 94612 Environmental Indicators Project in West Oakland and Richmond		25,000		25,000			
Peninsula Community Foundation 1700 South El Camino Real #300 San Mateo, CA 94402-3049 Donor Advised Fund	333,333			333,333			
Philanthropic Ventures Foundation 1222 Preservation Park Way Oakland, CA 94612-1201 Gerbode Foundation Education Fund		25,000		25,000			
Philanthropic Ventures Foundation 1222 Preservation Park Way Oakland, CA 94612-1201 Gerbode Foundation Education Fund		20,000					20,000
Physicians for Reproductive Choice and Health 55 West 39th Street, 10th Floor New York, NY 10018 Community Organizing Project		10,000		10,000			
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001 PPFA-I Projects in Asia		20,000		20,000			
Planning and Conservation League Foundation 926 J Street, Suite 612 Sacramento, CA 95814 Environmental Justice Work in Richmond		25,000		12,500			12,500

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Public Education Network 601 Thirteenth Street, NW Suite 900 North Washington, DC 20005 No Child Left Behind Act Project		15,000					15,000
Radio Bilingüe Fort Mason Center Building D, Suite 210 San Francisco, CA 94123 Organizational Development	25,000			25,000			
Regents of the University of California ANSIRH 2356 Sutter Street, Suite 200 UCSF Box 1744 San Francisco, CA 94143 Data on Mifepristone Use	25,000			25,000			
Regents of the University of California School of Social Welfare 120 Haviland Hall #7400 Berkeley, CA 94720 Professional Development		50,000		50,000			
Regents of the University of California School of Social Welfare Berkeley, CA 94720 Gift		7,500		7,500			
Reproductive Health Technologies Project 1300 19th Street, Suite 200 Washington, DC 20036 Public Opinion Research		15,000		15,000			
Resolution Inc. dba California Newsreel 500 Third Street #505 San Francisco, CA 94107 "SOCIAL ILLS: What's Killing America's Poor...?" Documentary Film		10,000					10,000
Resource Media Presidio Building 1007, Gen. Kennedy Ave Suite 225, Mailbox #8 San Francisco, CA 94129 Program Support		15,000		15,000			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid 10,000	Cancelled	Reductions	Unpaid 12/31/2004
Rockefeller Family Fund 437 Madison Avenue, 37th Floor New York, NY 10022 Fall Retreat in Hawaii		10,000		10,000			
Rockefeller Family Fund 437 Madison Avenue, 37th Floor New York, NY 10022 Environmental Grantmakers Association		775		775			
Rutgers University Foundation 109 Church Street New Brunswick, NJ 08901-1242 Low Income Housing Policy Book			208			208	
SFMS Community Service Foundation 1409 Sutter Street San Francisco, CA 94109 Organ Donation Sytem in California		27,772		27,772			
San Francisco Foundation 225 Bush Street, Suite 500 San Francisco, CA 94104 Donor Advised Fund	333,333			333,333			
San Francisco Opera Association 301 Van Ness Avenue San Francisco, CA 94102-4589 New opera by John Adams and Peter Sellars	25,000			25,000			
San Francisco Planning and Urban Research Association 312 Sutter Street #500 San Francisco, CA 94108-4305 Urban Civic Planning Survey		30,500		30,500			
Save San Francisco Bay Association 350 Frank H. Ogawa Plaza, Suite 900 Oakland, CA 94612 Organizational Development		25,000		25,000			
Seacology 2009 Hopkins Street Berkeley, CA 94707 Program Support		10,000		10,000			
Sustainable Conservation 121 Second Street, 6th Floor San Francisco, CA 94105 Education and Communications		25,000		25,000			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Thick Description 1695 18th Street San Francisco, CA 94107 New opera by David Conte and Oliver Mayer	25,000			25,000			
Tides Center PO Box 29907 San Francisco, CA 94129-0907 Urban Habitat		25,000		25,000			
Transportation and Land Use Coalition 405 14th Street, Suite 605 Oakland, CA 94612 Program Support		25,000		25,000			
Trust for Public Land 116 New Montgomery, 3rd Floor San Francisco, CA 94105 Hawaiian Islands Program		100,000		100,000			
University of Hawaii Foundation Center on the Family, University of Hawaii 2515 Campus Road, Miller Hall 103 Honolulu, HI 96822 Oral History Project		2,000		2,000			
Urban Resource Systems 783 Buena Vista West San Francisco, CA 94117 Neighborhood Parks Council Strategic Planning		25,000		25,000			
Women and Philanthropy 1015 Eighteenth Street NW, Suite 202 Washington, DC 20036 Annual Support 2004		5,000		5,000			
Women's Foundation 340 Pine Street, Suite 302 San Francisco, CA 94104 Program Support		1,750		1,750			
World Affairs Council of Northern California 312 Sutter Street, Suite 200 San Francisco, CA 94108 Organizational Development		25,000		25,000			
Yerba Buena Center for the Arts 701 Mission Street San Francisco, CA 94103-3138 New musical drama by John Santos and Marc Bamuthi Joseph	25,000			25,000			

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Organization Name	Unpaid 12/31/2003	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/2004
Youth Speaks 2169 Folsom Street, Studio 100 San Francisco, CA 94110 Program Support	75,000			75,000			
Zellerbach Family Foundation 120 Montgomery Street #1550 San Francisco, CA 94104 Community Arts Distribution Committee	100,000			100,000			
Total grants 125 =====	1,219,166	1,713,891	32,080	2,538,057	-	32,080	395,000

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization The Wallace Alexander Gerbode Foundation	Employer identification number 94-6065226
	Number, street, and room or suite no. If a P.O. box, see instructions. 111 Pine Street, No. 1515	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Francisco, CA 94111-5602	

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

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

The books are in the care of **Corporate offices**

Telephone No **(415) 391-0911**

FAX No. **415-391-4587**

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

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

calendar year **2004** or

tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions .. \$ **NONE**

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.