

**BILL & MELINDA GATES FOUNDATION
EIN 91-1663695**

FORM 990-PF
FOR THE YEAR-ENDED DECEMBER 31, 2004

INDEX OF STATEMENTS AND ATTACHMENTS

STATEMENT 1	PART I - OTHER INCOME
STATEMENT 2	PART I - LEGAL FEES
STATEMENT 3	PART I - ACCOUNTING FEES
STATEMENT 4	PART I - OTHER PROFESSIONAL FEES
STATEMENT 5	PART I - TAXES
STATEMENT 6	PART I - OTHER EXPENSES
STATEMENT 7	PART II - US AND STATE OBLIGATIONS
STATEMENT 8	PART II - CORPORATE STOCK
STATEMENT 9	PART II - CORPORATE BONDS
STATEMENT 10	PART II - OTHER INVESTMENTS
STATEMENT 11	PART II - OTHER ASSETS
STATEMENT 12	PART II - OTHER LIABILITIES
STATEMENT 13	PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
STATEMENT 14	PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
STATEMENT 15	PART XV - NAME, ADDRESS AND PHONE NUMBER FOR APPLICATIONS
ATTACHMENT A	SEVENTH & EIGHTH AMENDMENTS TO DECLARATION OF TRUST
ATTACHMENT B	LAND, BUILDING & EQUIPMENT
ATTACHMENT C	SUMMARY OF GRANTS PAID
ATTACHMENT D	2004 GRANTS PAID
ATTACHMENT E	2004 EMPLOYEE MATCHING GIFTS
ATTACHMENT F	DONATION OF USED EQUIPMENT
ATTACHMENT G	SUMMARY OF GRANTS APPROVED FOR FUTURE PAYMENT
ATTACHMENT H	2004 GRANTS APPROVED FOR FUTURE PAYMENT
ATTACHMENT I	CORPORATE STOCKS DETAIL
ATTACHMENT J	CORPORATE BONDS DETAIL
ATTACHMENT K	INVESTMENTS OTHER DETAIL
ATTACHMENT L	EXPENDITURE RESPONSIBILITY SUMMARY
ATTACHMENT M	SUMMARY OF INVESTMENT GAINS/LOSSES
ATTACHMENT N	GAINS/LOSSES - EQUITIES
ATTACHMENT O	GAINS/LOSSES - FIXED INCOME
ATTACHMENT P	GAINS/LOSSES - CASH EQUIVALENTS

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STOCK LOAN INCOME	7,685,651.	7,685,651.
EQUITY PARTNERSHIP INVESTMENTS	39,413,072.	-14,322,784.
INSTITUTIONAL MUTUAL FUNDS	19,707,675.	19,707,675.
IRC SECTION 988 NET CURRENCY GAIN	159,367,206.	NONE
MORTGAGE BACKED SECURITY PAYDOWNS	-8,769,418.	-8,769,418.
OTHER INCOME NOT SUBJ TO TAX UNDER S4940	7,080.	NONE
INFLATION INDEX SECURITY ADJUSTMENTS	56,286,624.	56,286,624.
CURRENCY GAIN ON CONVERSION	345.	NONE
LOSS ON RETIREMENT OF FIXED ASSETS	-39,037.	NONE
TOTALS	273,659,198.	60,587,748.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL LEGAL FEES	1,071,488.			985,358.
TOTALS	1,071,488.	NONE	NONE	985,358.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT AND BOOKKEEPING SERVICES	138,933.			138,933.
TOTALS	138,933.	NONE	NONE	138,933.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	41,252,254.	41,503,063.	NONE
INVESTMENT CONSULTING FEES	66,332.	66,332.	NONE
GRANTEE TECHNICAL ASSISTANCE	8,554,132.	NONE	8,320,373.
GENERAL CONSULTING SUPPORT	13,629,942.	NONE	12,522,479.
PROGRAM EVALUATION	11,771,016.	NONE	10,954,580.
GRANTEE COMMUNICATIONS	4,108,755.	NONE	4,068,050.
WEB AND EDITORIAL DEVELOPMENT	548,133.	NONE	563,364.
PHOTOGRAPHY AND VIDEOGRAPHY	67,866.	NONE	67,878.
SECURITY SVC. TRAVEL SUPPORT	234,479.	NONE	248,885.
TOTALS	80,232,909.	41,569,395.	36,745,609.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN INCOME TAXES	8,432,632.	9,413,672.	NONE
PROPERTY TAXES	104,175.	NONE	104,175.
SECTION 4940 EXCISE TAX	22,300,375.	NONE	NONE
TOTALS	30,837,182.	9,413,672.	104,175.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT CUSTODIAN EXPENSES	68,268.	68,268.	NONE
EQUITY PTR INVESTMENT EXPENSES	72,841.	2,287,473.	NONE
INVESTMENT CUSTODIAN SERVICES	6,101,218.	6,101,218.	NONE
REPAIRS & MAINTENANCE	140,254.	NONE	134,833.
SECURITY SERVICES	1,234,732.	NONE	1,101,356.
STORAGE & WAREHOUSE	72,725.	NONE	74,878.
CELLULAR PHONE & DATA COSTS	1,145,111.	NONE	1,183,858.
SUPPLIES, EQUIPMENT, & OTHER	2,131,123.	NONE	2,074,786.
DUES & MEMBERSHIPS	86,703.	NONE	85,538.
POSTAGE & DELIVERY	168,584.	NONE	170,578.
TEMPORARY EMPLOYMENT	369,131.	NONE	372,773.
TRAINING, RECRUITMENT, & RECOG	870,572.	NONE	903,482.
FEES, LICENSES, & PERMITS	11,887.	NONE	7,844.
INSURANCE	188,558.	NONE	188,558.
TOTALS	12,661,707.	8,456,959.	6,298,484.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US GOVERNMENT OBLIGATIONS	4,351,902,691.	4,045,220,133.	4,045,220,133.
MUNICIPAL OBLIGATIONS	NONE	12,810,842.	12,810,842.
TOTALS	4,351,902,691.	4,058,030,975.	4,058,030,975.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS- ATTACHMENT I	5,237,420,438.	7,417,192,339.	7,417,192,339.
TOTALS	5,237,420,438.	7,417,192,339.	7,417,192,339.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS- ATTACHMENT J	6,602,829,780.	6,081,793,545.	6,081,793,545.
TOTALS	6,602,829,780.	6,081,793,545.	6,081,793,545.

FOR PUBLIC DISCLOSURE

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER INVESTMENTS- ATTACHMENT K	9,881,670,716.	9,666,669,266.	9,666,669,266.
TOTALS	9,881,670,716.	9,666,669,266.	9,666,669,266.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
REFUNDABLE FEDERAL EXCISE TAX	12,944,716.	2,850,155.	2,850,155.
ACCOUNTS RECEIVABLE	8,507.	129,319.	129,319.
CREDIT CARD DISPUTED CHARGES RECEIVABLE	3,555.	7,153.	7,153.
PROGRAM RELATED INVESTMENT RECEIVABLE	1,440,000.	1,440,000.	1,440,000.
TOTALS	14,396,778.	4,426,627.	4,426,627.

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED EXCISE TAX PAYABLE	26,033,551.	34,039,365.
TOTALS	----- 26,033,551. =====	----- 34,039,365. =====

DRM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAINS	785,702,843.
ADDITION OF INVESTMENT RECEIVABLES AND ASSETS LOANED UNDER SECURITY LENDING PROGRAM	7,316,976,158.
ELIMINATION OF INVESTMENT RECEIVABLES AND ASSETS LOANED UNDER SECURITY LENDING PROGRAM	-7,316,976,158.

TOTAL	785,702,843.
	=====

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SYLVIA M. MATHEWS 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	COO & EXEC DIRECTOR 40 HRS/WK	347,694.	37,957.	NONE
ALLAN C. GOLSTON 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	CFO & ADMIN OFFICER 40 HRS/WK	287,116.	43,083.	NONE
WILLIAM H. GATES, SR. 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	CO-CHAIR 20 HRS/WK	179,275.	38,248.	NONE
PATRICIA STONESIFER 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	PRESIDENT & CO-CHAIR 40 HRS/WK	NONE	14,718.	NONE
WILLIAM H. GATES, III 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE 8 HRS/WK	NONE	NONE	NONE
MELINDA F. GATES 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE 8 HRS/WK	NONE	NONE	NONE
	GRAND TOTALS	814,085.	134,006.	NONE

FOR PUBLIC DISCLOSURE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

THE EDUCATION AND GLOBAL LIBRARY PROGRAM ARE NOT CURRENTLY ACCEPTING
UNSOLICITED REQUESTS FOR FUNDING. THE GLOBAL HEALTH AND PACIFIC
NORTHWEST PROGRAMS ACCEPT LETTERS OF INQUIRY.

FOR MORE INFORMATION, SEE WWW.GATESFOUNDATION.ORG OR SEND REQUESTS TO:
BILL & MELINDA GATES FOUNDATION
GRANTS INQUIRY ADMINISTRATOR
P.O. BOX 23350
SEATTLE, WA 98102
(206) 709-3140

Bill & Melinda Gates Foundation
EIN # 91-1663695
2004 Form 990-PF
Part VII-A, Line 3

ATTACHMENT A

**SEVENTH AMENDMENT
TO
DECLARATION OF TRUST
FOR THE
BILL & MELINDA GATES FOUNDATION**

I, William H. Gates, III, of King County, Washington, the Trustor under the Declaration of Trust for the Bill & Melinda Gates Foundation, formerly known as the William H. Gates Foundation ("Foundation") dated December 29, 1994; and having executed the First Amendment to Declaration of Trust for the Foundation on March 24, 1995; the Second Amendment to Declaration of Trust for the Foundation on May 19, 1997; the Third Amendment to Declaration of Trust for the Foundation on August 3, 1999; the Fourth Amendment to Declaration of Trust for the Foundation on January 1, 2000; the Fifth Amendment to Declaration of Trust for the Foundation on April 5, 2001; and the Sixth Amendment to Declaration of Trust for the Foundation on February 13, 2004 (together the "Declaration of Trust"), hereby amend such Declaration of Trust as follows:

1. Article IX, Trustees, paragraph (a) is amended by adding thereto subparagraph (vi) as follows:

(vi) Without establishing a limited term for the original Trustee or for the successor Trustees as provided above in this paragraph (a), and without affecting the appointment of these successor Trustees in the circumstances and order stated above, by one or more amendments of this Declaration of Trust, the Trustor may appoint one or more persons each to serve for a term of five years as a Trustee of this Trust. At the expiration of a term of service, an appointed Trustee may be eligible for reappointment. These appointments are subject to the provisions of paragraph (a) above when applicable following the inability or unwillingness of the original Trustee to serve as a Trustee, or in the event of his death. At such time, if any additional Trustees are then serving by appointment, Melinda French Gates, or the other Trustees or Trustee named above under this paragraph (a), as the case may be, may elect to continue their appointments, but this is not a requirement.

2. Article IX, Trustees, paragraph (b) is revised to be:

(b) In the absence of any remaining Trustee continuing to serve as named or appointed under the other provisions of this Declaration of Trust, at least three successor Trustees shall be appointed by order of the King County Superior Court, which appointment shall be evidenced by such court order and written instrument executed by such successor Trustees, and a minimum of three Trustees shall be maintained thereafter. Subsequently, whenever for any reason the number of Trustees who are continuing to serve is reduced below such minimum, there shall be, and at any other time there may be, appointed one or more additional Trustees. Except as provided in paragraph (a) above and the first sentence of this paragraph (b) of Article IX, successor Trustees shall be appointed by the Trustees then in office, which appointment shall be

FOR PUBLIC DISCLOSURE

evidenced by written instrument executed by at least one of the appointing Trustees and by the successor Trustee.

3. Article IX, Trustees, paragraph (d) is revised to be:

(d) Any Trustee may resign his or her office by executing a written instrument to such effect and delivering such instrument to at least one remaining Trustee, or if there is no remaining Trustee, then to the King County Superior Court together with a request that such court appoint at least three successor Trustees. A Trustee also shall cease to be a Trustee in case of his or her inability to serve, or upon the expiration of the Trustee's term where applicable, unless such Trustee is reappointed.

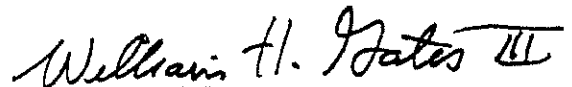
4. Article IX, Trustees, paragraph (f) is revised to be:

(f) Any power of the Trustee vested in more than one Trustee may be exercised by a majority of such Trustees, provided that whenever there is more than one Trustee if, in regard to any matter, the vote of Trustees both for and against a decision or resolution under consideration are equal in number, then if the original Trustee, William H. Gates, III, is a Trustee at the time, the matter shall be decided and acted upon as he shall determine.

While the Trustees will work together for the best interests of the Trust Estate, for their convenience, from time to time the Trustees may establish procedures or protocols whereby one of them may communicate decisions and directions to the Foundation's employees and others serving its interests, all in relation to the Foundation's operations and implementation and administration of its charitable programs.

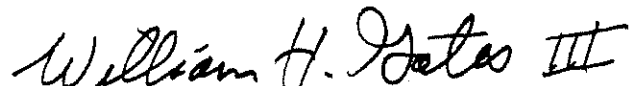
5. This Seventh Amendment to the Declaration of Trust amends the Declaration of Trust solely as provided herein.

IN WITNESS WHEREOF, the Trustor has executed this Seventh Amendment to Declaration of Trust on this 16th day of December, 2004.



William H. Gates, III, Trustor

The foregoing Seventh Amendment to Declaration of Trust for the Bill & Melinda Gates Foundation is received and accepted on this 16th day of December, 2004.



William H. Gates, III, Trustee

Bill & Melinda Gates Foundation
EIN # 91-1663695
2004 Form 990-PF
Part VII-A, Line 3

ATTACHMENT A

EIGHTH AMENDMENT
TO
DECLARATION OF TRUST
FOR THE
BILL & MELINDA GATES FOUNDATION


I, William H. Gates, III, of King County, Washington, the Trustor under the Declaration of Trust for the Bill & Melinda Gates Foundation, formerly known as the William H. Gates Foundation ("Foundation") dated December 29, 1994; and having executed the First Amendment to Declaration of Trust for the Foundation on March 24, 1995; the Second Amendment to Declaration of Trust for the Foundation on May 19, 1997; the Third Amendment to Declaration of Trust for the Foundation on August 3, 1999; the Fourth Amendment to Declaration of Trust for the Foundation on January 1, 2000; the Fifth Amendment to Declaration of Trust for the Foundation on April 5, 2001; the Sixth Amendment to Declaration of Trust for the Foundation on February 13, 2004; and the Seventh Amendment to Declaration of Trust for the Foundation on December 16, 2004 (together the "Declaration of Trust"), hereby amend such Declaration of Trust as follows:

1. Pursuant to Article IX (a) (vi) of the Declaration of Trust, a second paragraph is added to Article I as follows:

Effective as of January 4, 2005, Melinda French Gates was appointed a Trustee of the Trust, to serve for an indefinite term, and without regard to the term defined in Article IX (a)(vi). Accordingly, the current Trustees of the Trust are Melinda French Gates and William H. Gates, III, as Co-Trustees.

2. This Eighth Amendment to the Declaration of Trust amends the Declaration of Trust solely as provided herein.

IN WITNESS WHEREOF, the Trustor has executed this Eighth Amendment to Declaration of Trust effective as of the 4th day of January, 2005.



William H. Gates, III, Trustor

The foregoing Eighth Amendment to Declaration of Trust for the Bill & Melinda Gates Foundation is received and accepted effective as of the 4th day of January, 2005.


FOR PUBLIC DISCLOSURE 

William H. Gates, III, Trustee

ACCEPTANCE OF TRUST
FOR THE
BILL & MELINDA GATES FOUNDATION

Melinda French Gates hereby accepts her appointment as a Trustee of the Trust under the Declaration of Trust for the Bill & Melinda Gates Foundation dated December 29, 1994, as amended by the eight existing amendments thereto, effective January 4th, 2005, and she, as a Co-Trustee, undertakes to perform this Trust according to its terms.

IN WITNESS WHEREOF, Melinda French Gates has executed this Acceptance of Trust this 5th day of January, 2005.


Melinda French Gates
Trustee

BILL & MELINDA GATES FOUNDATION
 91-1663695
 FORM 990-PF, PART II, LINE 14: LAND BUILDING & EQUIPMENT

Asset Class	Est. Useful Life	2004			2004			2004		2004		Accum. Depreciation 12/31/2004
		Asset Balances 01/01/2004	Additions	Retirements	Asset Balances 12/31/2004	Retirements	Retirements	Depreciation 01/01/2004	Depreciation	Retirements		
Construction in progress	n/a	\$ 64,933	2,641,300	(1,921,617)	\$ 784,616		\$ -	\$ -	\$ -	\$ -	\$ -	
Computers, printers & software	3	\$ 17,321,084	2,013,897	(388,355)	\$ 18,946,627		\$ 12,313,260	\$ 3,869,903	(\$283,373)	\$ 15,899,790		
Furniture & Fixtures	10	\$ 5,732,961	740,330	(76,319)	\$ 6,396,972		\$ 1,720,345	\$621,252	(\$66,746)	\$ 2,274,851		
Telecommunications	5	\$ 740,117	24,123	(10)	\$ 764,231		\$ 501,526	\$123,987	\$0	\$ 625,513		
Artwork		\$ 64,774	0	(3)	\$ 64,771		\$ 8,895	\$10,273	(\$3,782)	\$ 15,385		
Vehicles	5	\$ 25,106	0	0	\$ 25,106		\$ 15,056	\$5,032	\$0	\$ 20,088		
Leasehold improvements	10	\$ 19,601,925	2,563,105	(160,101)	\$ 22,004,929		\$ 7,164,273	\$4,813,313	(\$50,512)	\$ 11,927,074		
		\$ 43,550,901	7,982,756	(2,546,405)	\$ 48,987,252		\$ 21,723,355	\$ 9,443,759	\$ (404,412)	\$ 30,762,701		

Net \$ 18,224,551

Note: Straightline method of depreciation is used for all asset classes.

ATTACHMENT B
 LAND, BUILDING, EQUIPMENT

FOR PUBLIC DISCLOSURE

PART II, LINE 14

BILL & MELINDA GATES FOUNDATION
EIN # 91-1663695
2004 FORM 990-PF
Summary of Grants Paid - Part XV6

ATTACHMENT C

SUMMARY OF GRANTS PAID

PART I, LINE 25, COLUMN (a) GRANT EXPENSE PER BOOKS	\$ 1,464,573,295
LESS GRANTS ACCRUED IN 2004 TO BE PAID IN THE FUTURE	(212,194,200)
PLUS GRANT REFUNDS (NETTED PER BOOKS)	3,414,837
LESS USED EQUIPMENT DONATIONS PER BOOKS (ATTACHMENT F)	(31,149)
PART I, LINE 25, COLUMN (d) GRANT PAID - CASH BASIS	<u>\$ 1,255,762,783</u>

SUMMARY OF GRANTS PAID BY PROGRAM AREA:

GLOBAL HEALTH	\$ 442,014,399
EDUCATION	720,919,172
PACIFIC NORTHWEST GIVING	39,106,941
GLOBAL LIBRARIES	25,199,319
SPECIAL PROJECTS	27,786,826
EMPLOYEE MATCHING GIFTS	736,126
TOTAL PAID GRANTS	<u>\$ 1,255,762,783</u>

(SEE ATTACHED DETAIL OF GRANTS PAID)

GRANTS PAID	(ATTACHMENT D)	\$ 1,255,026,657
EMPLOYEE MATCHING GIFTS	(ATTACHMENT E)	736,126
TOTAL PAID GRANTS		<u>\$ 1,255,762,783</u>

**Bill & Melinda Gates Foundation
2004 Employee Matching Gifts Paid**

Attachment E
Form 990 PF December 31, 2004 EIN 91-1663695

Grantee Name and Address	Individual?	Foundation Status	Purpose	Amount
911 Media Arts Center 117 Yale Avenue North Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$750.00
A Contemporary Theater Inc Kreielshheimer Place 700 Union Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$750.00
A Territory Resource 603 Stewart Street, Suite 1007 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$555.00
Abused Deaf Women's Advocacy Services 4738 11th Northeast Seattle, WA 98105	No	501(c)(3) public charity	for general support	\$1,476.00
ACCION International 56 Roland Street, Suite 300 Boston, MA 02129	No	501(c)(3) public charity	for general support	\$1,500.00
Act of Giving 2226 Eastlake Avenue East, Suite 168 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$57,375.00
Adirondack Community Trust 105 Saranac Avenue Lake Placid, NY 12946	No	501(c)(3) public charity	for general support	\$450.00
Advancing Leadership Foundation 1230 South 336th Street, Suite F Federal Way, WA 98003	No	501(c)(3) public charity	for general support	\$750.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
African Childrens Mission Inc 14460 New Falls of Neuse Road Raleigh, NC 27614-8227	No	501(c)(3) public charity	for general support	\$150.00
AID for Friends 12271 Townsend Road Philadelphia, PA 19154-1204	No	501(c)(3) public charity	for general support	\$225.00
AIDS Housing of Washington 2014 East Madison, Suite 200 Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$2,505.00
Alan Guttmacher Institute 120 Wall Street New York, NY 10005	No	501(c)(3) public charity	for general support	\$7,500.00
Alliance for Education 509 Olive Way, Suite 500 Seattle, WA 98101	No	501(c)(3) public charity	for general support for Wedgwood Elementary School	\$375.00
Alliance for Education 509 Olive Way, Suite 500 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$600.00
Alliance Francaise de Seattle 4649 Sunnyside Avenue North, #205 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$150.00
Alverno College 3400 South 43rd Street PO Box 343922 Milwaukee, WI 53234-3922	No	501(c)(3) public charity	for general support	\$300.00
Alzheimers Disease & Related Disorders Association 4550 W 77th Street, Suite 200 Edina, MN 55435	No	501(c)(3) public charity	for general support	\$300.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Alzheimer's Disease and Related Disorders Association St. Louis Chapter 9374 Olive Boulevard St. Louis, MO 63132	No	501(c)(3) public charity	for general support	\$600.00
American Cancer Society 1551 Broadway Suite 200 Tacoma, WA 98402	No	501(c)(3) public charity	for general support	\$60.00
American Cancer Society - Eastern Division, Inc 19 West 56th Street New York, NY 10019	No	501(c)(3) public charity	for general support	\$60.00
American Cancer Society - South Atlantic Division 1684 Barnett Shoals Road Athens, GA 30605	No	501(c)(3) public charity	for general support	\$600.00
American Cancer Society Inc 1710 Webster Street Oakland, CA 94612	No	501(c)(3) public charity	for general support	\$150.00
American Cancer Society, Inc. 2120 First Avenue North Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$300.00
American Cancer Society, Inc. 728 134th Street SW, Suite 101 Everett, WA 98204	No	501(c)(3) public charity	for general support	\$360.00
American Diabetes Association Inc 3877 Fairfax Ridge Road Fairfax, VA 22030	No	501(c)(3) public charity	for general support	\$75.00
American Heart Association Inc 710 Second Avenue #900 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$405.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
American Heart Association Inc 710 2nd Avenue Suite 900 Seattle, WA 98125	No	501(c)(3) public charity	for general support of American Stroke Association	\$75.00
American Heart Association Inc 710 Second Avenue #900 Seattle, WA 98103	No	501(c)(3) public charity	for general support of Heart Walk	\$90.00
American Heart Association, Inc. 415 N Charles Street Baltimore, MD 21201	No	501(c)(3) public charity	for general support	\$75.00
American Honda Education Corporation P.O. Box 1770 2750 Notiah Road Estes Park, CO 80517-1770	No	501(c)(3) public charity	for general support	\$300.00
American Lebanese Syrian Assoc Char Inc 501 St. Jude Place Memphis, TN 38105	No	501(c)(3) public charity	for general support	\$255.00
American Lung Association of Maine 122 State Street Augusta, ME 04330	No	501(c)(3) public charity	for general support	\$90.00
American Lung Association of Washington 2625 Third Ave. Seattle, WA 98121	No	501(c)(3) public charity	for general support	\$15,300.00
American National Red Cross ARC Serving King & Kitsap Counties 1900 25th Avenue South Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$75.00
American University 4400 Massachusetts Avenue, NW Washington, DC 20016-8192	No	501(c)(3) public charity	for general support of WAMU 88.5 FM Radio	\$225.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Amherst College Trustees PO Box 5000 Amherst, MA 01002-5000	No	501(c)(3) public charity	for general support	\$300.00
Amigos de las Americas 180 Linden Street Winnetka, IL 60093	No	501(c)(3) public charity	for general support	\$75.00
Amnesty International USA Inc 5 Penn Plaza New York, NY 10001	No	501(c)(3) public charity	for general support	\$450.00
Anti-Defamation League of Bnai Brith 823 United Nations Plaza New York, NY 10017	No	501(c)(3) public charity	for general support	\$1,500.00
Aradia Women's Health Center 1300 Spring St., Suite 500 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$300.00
Archdiocesan Housing Authority 100 23rd Avenue South Seattle, WA 98144	No	501(c)(3) public charity	for general support of Noel House Programs	\$300.00
Arlington Street People's Assistance Network, Inc. P O Box 1554 Arlington, VA 22210	No	501(c)(3) public charity	for general support	\$60.00
Arthritis Foundation Inc 3876 Bridge Way North #300 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$450.00
ASHA International Inc. 1201 Dorchester Drive Oconomowoc, WI 53066	No	501(c)(3) public charity	for general support	\$1,500.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Ashesi University Foundation 603 Stewart Street, #819 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$750.00
Asian & Pacific Islander Women & Family Safety Center P.O. Box 14047 Seattle, WA 98114	No	501(c)(3) public charity	for general support	\$900.00
Asian Pacific Islander Community Leadership Foundation P. O. Box 14461 Seattle, WA 98114	No	501(c)(3) public charity	for general support	\$750.00
Associates of the University of Toronto Inc 810 Seventh Avenue, 10th Floor New York, NY 10019	No	501(c)(3) public charity	for general support	\$1,500.00
Association of American Rhodes Scholars 8229 Boone Boulevard Suite 240 Vienna, VA 22182-2623	No	501(c)(3) public charity	for general support	\$150.00
Association of Reproductive Health Professionals 2401 Pennsylvania Avenue, NW Suite 350 Washington, DC 20037	No	501(c)(3) public charity	for general support	\$300.00
Backcountry Bicycle Trails Club PO Box 21288 Seattle, WA 98111	No	501(c)(3) public charity	for general support	\$45.00
Bacon Bowl Charities 5242 California Avenue SW Seattle, WA 98136	No	501(c)(3) public charity	for general support	\$60.00
Ben Franklin PTA 12434 Ne 60th Street Kirkland, WA 98033	No	501(c)(3) public charity	for general support of PTA Jogathon	\$60.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Bethesda Teaching Ministry, Inc. P.O. Box 20028 El Cajon, CA 92021	No	501(c)(3) public charity	for general support of Rancho Santa Marta	\$150.00
Big Brothers Big Sisters of King and Pierce Counties 1600 South Graham Street Seattle, WA 98108	No	501(c)(3) public charity	for general support	\$1,245.00
Bismarck State College Foundation 1815 Schafer Street P O Box 5587 Bismarck, ND 58506-5587	No	501(c)(3) public charity	for general support	\$300.00
Bloomsburg Theatre Ensemble 226 Center Street Bloomsburg, PA 17815	No	501(c)(3) public charity	for general support	\$150.00
Boomtown Cafe 513 Third Avenue Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$3,750.00
Boys & Girls Club of Atlanta 1230 W. Peach Tree Street Atlanta, GA 30309	No	501(c)(3) public charity	for general support	\$3,000.00
Boys & Girls Clubs of King County 603 Stewart Street #300 Seattle, WA 98101	No	501(c)(3) public charity	for general support of IWASIL	\$900.00
Boys & Girls Clubs of King County 603 Stewart Street #300 Seattle, WA 98101	No	501(c)(3) public charity	for general support of the Federal Way Boys & Girls Club	\$750.00
Bread for the City, Inc. 1640 Good Hope Road SE Washington, DC 20020	No	501(c)(3) public charity	for general support	\$300.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Bread for the City, Inc. 1640 Good Hope Road SE Washington, DC 20020	No	501(c)(3) public charity	for general support	\$225.00
Brentwood School 100 South Barrington Place Los Angeles, CA 90049	No	501(c)(3) public charity	for general support	\$300.00
Broadway Cares/Equity Fights Aids, Inc. 165 West 46th Street, Suite #1300 New York, NY 10036	No	501(c)(3) public charity	for general support	\$75.00
CHADD Inc 8181 Professional Place, Suite 201 Landover, MD 20785	No	501(c)(3) public charity	for general support	\$30.00
CARE 151 Ellis Street Northeast Atlanta, GA 30303-2439	No	501(c)(3) public charity	for general support	\$750.00
Cascades Raptor Care Center and Environmental Learning Program 32275 Fox Hollow Road P.O. Box 5386 Eugene, OR 97405	No	501(c)(3) public charity	for general support	\$240.00
Catholic Community Services of Western Washington 100 23rd Avenue South Seattle, WA 98144-2302	No	501(c)(3) public charity	for general support	\$750.00
Catholic Community Services of Western Washington 100 23rd Avenue South Seattle, WA 98144-2302	No	501(c)(3) public charity	for general support benefitting the Youth Tutoring Program	\$750.00
Catholic Relief Services World Headquarters 209 West Fayette Street Baltimore, MD 21201-3443	No	501(c)(3) public charity	for general support	\$1,500.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Ceasefire Foundation of Washington P.O. Box 20216 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$798.00
Center for American Progress 805 15th Street NW, #400 Washington, DC 20005	No	501(c)(3) public charity	for general support	\$6,000.00
Central District Forum for Arts & Ideas P.O. Box 22874 Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$1,500.00
Charlee's House 601 - 5th Street Grundy Center, IA 50638	No	501(c)(3) public charity	for general support	\$13,545.00
Charles Wright Academy 7723 Chambers Creek Road W Tacoma, WA 98467-2099	No	501(c)(3) public charity	for general support	\$150.00
Chautauqua Lake Association, Inc. 429 East Terrace Avenue Lakewood, NY 14750	No	501(c)(3) public charity	for general support	\$75.00
Chautauqua Regional Community Fund Inc 418 Spring Street Jamestown, NY 14701	No	501(c)(3) public charity	for general support benefitting Lakeside Park Renewal Committee	\$300.00
Chelan County Mountain Rescue Association 1212 Washington Wenatchee, WA 98801	No	501(c)(3) public charity	for general support	\$450.00
Chesapeake Bay Foundation Inc 6 Herndon Avenue Annapolis, MD 21403	No	501(c)(3) public charity	for general support	\$375.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Child Care Resources 1225 South Weller, Suite 300 Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$1,050.00
ChildAid Childrens Literacy And Hearing Projects 917 SW Oak Street, Suite 312 Portland, OR 97205	No	501(c)(3) public charity	for general support	\$6,000.00
Children's Defense Fund 25 E Street NW Washington, DC 20001	No	501(c)(3) public charity	for general support	\$75.00
Childrens Hospital & Regional Medical Center-Laura Brigman Guild P.O. Box 12671 Mill Creek, WA 98082-0671	No	501(c)(3) public charity	for general support	\$300.00
Children's Therapy Center 10811 SE Kent-Kangley Road Kent, WA 98030	No	501(c)(3) public charity	for general support	\$300.00
Christian Children's Fund 2821 Emerywood Parkway P.O. Box 26484 Richmond, VA 23261-6484	No	501(c)(3) public charity	for general support	\$2,160.00
Church World Service, Inc. P. O. Box 968 Elkhart, IN 46515-0968	No	501(c)(3) public charity	for general support	\$300.00
City Year, Inc. 309 23rd Avenue South Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$150.00
Coalition for D C Representation Education Fund 1500 U Street NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$150.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Common Hope P.O. Box 14298 St. Paul, MN 55114	No	501(c)(3) public charity	for general support	\$1,125.00
Communities in Schools of Seattle, Inc. 810 18th Avenue Seattle, WA 98122	No	501(c)(3) public charity	for general support to benefit Seahawks Academy	\$525.00
Community Council for the Homeless at Friendship Place 4713 Wisconsin Avenue NW Washington, DC 20016	No	501(c)(3) public charity	for general support	\$150.00
Compassion International Incorporated 12290 Voyager Parkway Colorado Springs, CO 80921	No	501(c)(3) public charity	for general support	\$864.00
Cornish College of the Arts 1000 Lenora Street Seattle, WA	No	501(c)(3) public charity	for general support	\$1,500.00
Corporation of Gonzaga University 502 East Boone Avenue Spokane, WA 99258-0098	No	501(c)(3) public charity	for general support	\$720.00
Council for Christian Colleges & Universities 321 8th Street NE Washington, DC 20002	No	501(c)(3) public charity	for general support of educational activities	\$300.00
Cousteau Society Inc 710 Settlers Landing Road Hampton, VA 23669	No	501(c)(3) public charity	for general support	\$390.00
Crisis Clinic 1515 Dexter Avenue North, Suite 300 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$6,225.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Crohns & Colitis Foundation of America 9 Lake Bellevue Drive #116 Bellevue, WA 98005	No	501(c)(3) public charity	for general support	\$750.00
Daemen College 4380 Main Street Amherst, NY 14226	No	501(c)(3) public charity	for general support to benefit Students Without Borders	\$150.00
Disabled American Veterans Charitable Service Trust 3725 Alexandria Pike Cold Spring, KY 41076	No	501(c)(3) public charity	for general support	\$195.00
Dispute Resolution Center of Thurston County P O Box 6184 Olympia, WA 98507	No	501(c)(3) public charity	for general support	\$450.00
Docs For Tots 1522 K Street, NW, Suite 600 Washington, DC 20005	No	501(c)(3) public charity	for general support	\$2,250.00
Doctors Without Borders 6 East 39th Street, 8th Floor New York, NY 10016	No	501(c)(3) public charity	for general support	\$750.00
Duke University 225 Allen Building (Box 90032) Durham, NC 27708-0032	No	501(c)(3) public charity	for general support	\$750.00
Earthstewards Network P.O. Box 10697 Bainbridge Island, WA 98110	No	501(c)(3) public charity	for general support	\$300.00
Eastside Baby Corner P.O. Box 712 Issaquah, WA 98027	No	501(c)(3) public charity	for general support	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Eastside Domestic Violence Program PO Box 6398 Bellevue, WA 98008	No	501(c)(3) public charity	for general support	\$60.00
Edmonds School District 20420 68th Ave W Lynnwood, WA 98036-7400	No	170(c)(1) government unit	for general support	\$900.00
Education for Peace in Iraq Center 1101 Pennsylvania Avenue SE Washington, DC 20003	No	501(c)(3) public charity	for general support	\$300.00
Educational Network for Global and Grassroots Exchange P.O. Box 336 Surry, ME 04684	No	501(c)(3) public charity	for general support	\$450.00
Eduseed 1666 K Street NW, Suite 700 Washington, DC 20006	No	501(c)(3) public charity	for general support	\$450.00
Emory University 795 Gatewood Atlanta, GA 30322	No	501(c)(3) public charity	for general support	\$450.00
Eric Douglas Dettenrieder Memorial Fund 34 Spruce Street Oneonta, NY 13820	No	501(c)(3) public charity	for general support	\$1,500.00
Euphemia L. Haynes Public Charter School Inc. 3029 Fourteenth Street, NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$15,750.00
Faith Trust Institute 2400 North 45th Street, Suite 10 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$900.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Families for Early Autism Treatment FEAT of Washington 5700 6th Avenue, Suite 208 Seattle, WA 98108	No	501(c)(3) public charity	for general support	\$150.00
FareStart 1902 Second Avenue Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$1,050.00
Federal Way Chorale P.O. Box 26182 Federal Way, WA 98093	No	501(c)(3) public charity	for general support	\$300.00
First Place PO Box 22536 Seattle, WA 98122-0536	No	501(c)(3) public charity	for general support	\$2,550.00
First Presbyterian Church of Bellevue Preschool 1717 NE Bellevue Way Bellevue, WA 98004	No	501(c)(3) public charity	for general support	\$1,500.00
Flying House Productions P.O. Box 20146 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$7,980.00
Food & Friends Inc 58 L Street, SE Washington, DC 20003	No	501(c)(3) public charity	for general support	\$450.00
Food Lifeline 1702 NE 150th Street Shoreline, WA 98155-7226	No	501(c)(3) public charity	for general support	\$750.00
Foundation for Early Learning 444 NE Ravenna Blvd. Suite #405 Seattle, WA 98115	No	501(c)(3) public charity	for general support	\$750.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Fred Hutchinson Cancer Research Center Foundation PO Box 19024 Seattle, WA 98109-1024	No	501(c)(3) public charity	for general support	\$900.00
Fremont Public Association PO Box 31151 Seattle, WA 98103-1151	No	501(c)(3) public charity	for general support	\$150.00
French American School of Puget Sound 3795 East Mercer Way Mercer Island, WA 98040	No	501(c)(3) public charity	for general support	\$3,750.00
Friends' Central School Corporation 1101 City Avenue Wynnewood, PA 19096	No	501(c)(3) public charity	for general support	\$300.00
Friends of Acadia 43 Cottage Street Bar Harbor, ME 04609	No	501(c)(3) public charity	for general support	\$150.00
Friends of P-Patch PO Box 19748 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$300.00
Friends of Zambia 6615 Madison McLean Avenue McLean, VA 22101	No	501(c)(3) public charity	for general support	\$300.00
Gay Men's Health Crisis, Inc. 119 West 24th Street New York, NY 10011	No	501(c)(3) public charity	for general support	\$150.00
George C Marshall P T A 6400 MacArthur Boulevard Vancouver, WA 98661	No	501(c)(3) public charity	for general support	\$120.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Gilda's Club Seattle 1400 Broadway Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$150.00
Global Alliance for Women's Health Inc 823 UN Plaza, Suite 712 New York, NY 10017	No	501(c)(3) public charity	for general support to benefit the Shirley Stoddard Garcia Memorial Fund	\$150.00
Global Fund for Children 1101 14th Street NW, Suite 910 Washington, DC 20005	No	501(c)(3) public charity	for general support	\$600.00
Global Health Council, Inc 1111 19th St. NW Suite 1120 Washington, DC 20006	No	501(c)(3) public charity	for general support	\$1,500.00
Global Partnerships 909 NE Boat Street Seattle, WA 98105	No	501(c)(3) public charity	for general support	\$450.00
Gonzaga Preparatory School 1224 East Euclid Avenue, Spokane, WA 99207	No	501(c)(3) public charity	for general support	\$150.00
Greater Federal Way Chamber of Commerce Education Foundation PO Box 3440 Federal Way, WA 98063	No	501(c)(3) public charity	for general support	\$2,250.00
Greater Washington Educational Telecommunications Association Inc 2775 South Quincy Street Arlington, VA 22206	No	501(c)(3) public charity	for general support	\$225.00
Habitat for Humanity International Inc 322 West Lamar Street Americus, GA 31709	No	501(c)(3) public charity	for general support	\$645.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Healing Journeys 2011 "P" Street, Suite 301 Sacramento, CA 95822	No	501(c)(3) public charity	for general support	\$75.00
Heifer Project International Inc 1015 Louisiana Little Rock, AR 72202	No	501(c)(3) public charity	for general support	\$1,815.00
Holy Names Academy 728 21st Avenue E Seattle, WA 98112	No	501(c)(3) public charity	for general support	\$3,000.00
Hopelink PO Box 3577 (14812 Main St Bellevue, WA 98007) Redmond, WA 98073-3577	No	501(c)(3) public charity	for general support	\$375.00
Humane Society for Seattle-King Co 13212 SE Eastgate Way Bellevue, WA 98005-4408	No	501(c)(3) public charity	for general support	\$1,440.00
Humane Society of Snohomish County 8304 Wayne Avenue Stanwood, WA 98292	No	501(c)(3) public charity	for general support	\$375.00
Humanities Washington 615 Second Avenue, Suite 300 Seattle, WA 98104-2200	No	501(c)(3) public charity	for general support	\$375.00
Ibis Reproductive Health Inc 2 Brattle Square, Fourth Floor Cambridge, MA 02138	No	501(c)(3) public charity	for general support	\$600.00
Independence Public Media of Philadelphia 8200 Ridge Avenue Philadelphia, PA 19128	No	501(c)(3) public charity	for general support	\$375.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
InnerLight Women's Recovery Association P O Box 7494 Boise, Idaho 83707	No	501(c)(3) public charity	for general support	\$3,000.00
InterIm Community Development Association 308 6th Avenue South Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$375.00
Interlake Childcare and Learning Center 4927 Greenlake Way North Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$1,500.00
International District Housing and Social Services 606 Maynard Avenue South, Suite 105 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$150.00
International Gay And Lesbian Human Rights Commission 350 5th Avenue 34th Floor New York, NY 10118	No	501(c)(3) public charity	for general support	\$450.00
International Justice Mission PO Box 58147 Washington, DC 20037-8147	No	501(c)(3) public charity	for general support	\$3,000.00
Issaquah Schools Foundation PO Box 835 Issaquah, WA 98027	No	501(c)(3) public charity	for general support	\$675.00
Jamestown Community College Foundation 525 Falconer Street P.O. Box 20 Jamestown, NY 14701	No	501(c)(3) public charity	for general support	\$75.00
Jimmie Huega Center 27 Main Street, Suite 303 Edwards, CO 81632	No	501(c)(3) public charity	for general support	\$150.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Joe's House 50 Lexington Avenue, Suite 10H New York, NY 10010	No	501(c)(3) public charity	for general support	\$375.00
Johns Hopkins University 1101 East 33rd Street, Suite C202 Baltimore, MD 20218	No	501(c)(3) public charity	for general support of British-American Project	\$3,000.00
Joint Development Associates International Inc. 569 32 Road, Suite 7B, PMB 248 Grand Junction, CO 81504	No	501(c)(3) public charity	for general support	\$2,250.00
Jubilee Women's Center 620 18th Avenue East Seattle, WA 98112-3949	No	501(c)(3) public charity	for general support	\$525.00
KCTS Television 401 Mercer Street Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$2,655.00
Kent Place School 42 Norwood Avenue Summit, NJ 07902	No	501(c)(3) public charity	for general support	\$300.00
King County Library System Foundation 960 Newport Way NW Issaquah, WA 98027	No	501(c)(3) public charity	for general support	\$1,275.00
King County Sexual Assault Resource Center PO Box 300 Renton, WA 98057	No	501(c)(3) public charity	for general support	\$150.00
KUOW/Puget Sound Public Radio 4518 University Way NE, #310 Seattle, WA 98105-4535	No	501(c)(3) public charity	for general support	\$6,510.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
La Conner Quilt Museum Corp in the Historic Gaches Mansion 703 South 2nd Street PO Box 1270 La Conner, WA 98257	No	501(c)(3) public charity	for general support	\$105.00
La Leche League International, Inc. 1400 North Meacham Schaumburg, IL 60173	No	501(c)(3) public charity	for general support	\$150.00
La Leche League Washington 7332 11th Avenue NW Seattle, WA 98117	No	501(c)(3) public charity	for general support	\$108.00
Lake Union Civic Orchestra P.O. Box 75387 Seattle, WA 98175-0387	No	501(c)(3) public charity	for general support	\$2,175.00
Lake Washington School District 8040 NE 132nd Street Kirkland, WA 98034	No	170(c)(1) government unit	for general support	\$4,500.00
Lake Washington School District 8040 NE 132nd Street Kirkland, WA 98034	No	170(c)(1) government unit	for general support and benefit of Redmond Elementary School	\$4,500.00
Lakeside School 14050 1st Avenue NE Seattle, WA 98125-3099	No	501(c)(3) public charity	for general support	\$750.00
Lakeview Parent Teacher Student Association 10400 NE 68th Street Kirkland, WA 98033	No	501(c)(3) public charity	for general support	\$1,500.00
Laimba Association 7685 Quartz Street Arvada, CO 80007	No	501(c)(3) public charity	for general support	\$15,000.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Lambda Legal Defense and Education Fund Inc 3325 Wilshire Boulevard, #1300 Los Angeles, CA 90010	No	501(c)(3) public charity	for general support	\$4,500.00
Lambert House P.O. Box 23111 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$525.00
Leukemia & Lymphoma Society 1247 Lake Murray Boulevard Irmo, SC 29063	No	501(c)(3) public charity	for general support	\$75.00
Leukemia & Lymphoma Society 5845 Richmond Highway, #800 Alexandria, VA 22303	No	501(c)(3) public charity	for general support	\$435.00
Leukemia & Lymphoma Society Inc 530 Dexter Avenue North, Suite 300 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$1,500.00
Leukemia & Lymphoma Society Inc 12850 Spurling Drive, #220 Dallas, TX 75230	No	501(c)(3) public charity	for general support	\$75.00
Leukemia & Lymphoma Society Inc 1390 Market Street Suite 1200 San Francisco, CA 94102-5306	No	501(c)(3) public charity	for general support	\$646.50
Leukemia & Lymphoma Society, Inc. 600 N Curtis, Suite 245 Boise, ID 83706	No	501(c)(3) public charity	for general support	\$225.00
Lifelong AIDS Alliance 1002 East Seneca Street Seattle, WA 98122-4203	No	501(c)(3) public charity	for general support	\$2,256.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Literary Source 720 North 35th Street, Suite 103 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$300.00
Little League Baseball Inc 6024 Oberline NE Seattle, WA 98115	No	501(c)(3) public charity	for general support	\$45.00
Long Live the Kings 1305 Fourth Avenue, Suite 810 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$300.00
Loquin P.O. Box 421 Mercer Island, WA 98040	No	501(c)(3) public charity	for general support	\$1,800.00
Los Angeles Boys & Girls Club 2635 Pasadena Avenue Los Angeles, CA 90031	No	501(c)(3) public charity	for general support	\$300.00
Lowell School Inc 1640 Kalmia Road NW Washington, DC 20012	No	501(c)(3) public charity	for general support	\$750.00
Lupus Foundation of America 1207 North 200th Street, #214 Shoreline, WA 98133	No	501(c)(3) public charity	for general support	\$300.00
Lutheran Community Services Northwest 127 SW 156th Street Burien, WA 98166	No	501(c)(3) public charity	for general support	\$15,000.00
Make A Wish Foundation of America 3550 North Central Avenue, Suite 300 Phoenix, AZ 85012	No	501(c)(3) public charity	for general support	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Make-A-Wish Foundation of the Mid-Atlantic Inc 10920 Connecticut Avenue #1600 Kensington, MD 20895	No	501(c)(3) public charity	for general support	\$120.00
March of Dimes Birth Defects National Foundation 1904 3rd Avenue, Suite 230 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$120.00
March of Dimes Birth Defects National Foundation 1275 Mamaroneck Avenue White Plains, NY 10605	No	501(c)(3) public charity	for general support	\$75.00
Marsha Rivkin Center for Ovarian Cancer Research 1221 Madison Street #1401 Seattle, WA 98104	No	501(c)(3) public charity	for general support of the Marsha Rivkin Center for Ovarian Cancer Research	\$120.00
Martha's Table 2114 14th Street NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$225.00
Mary Bridge Childrens Foundation P. O. Box 5296 Tacoma, WA 98415	No	501(c)(3) public charity	for general support	\$60.00
Mary's Center for Maternal and Child Care Inc 2333 Ontario Road NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$150.00
Mercer Island Schools Foundation c/o US Bank P. O. Box 24172 Seattle, WA 98124-0172	No	501(c)(3) public charity	for general support	\$4,500.00
Mercy Corps 3015 Southwest 1st Avenue Portland, OR 97201	No	501(c)(3) public charity	for general support	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Meridian School 4649 Sunnyside Avenue N Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$750.00
Michael J. Fox Foundation for Parkinsons Research Grand Central Station PO Box 4777 New York, NY 10163	No	501(c)(3) public charity	for general support	\$600.00
MidEast Citizen Diplomacy P.O. Box 17 Indianola, WA 98342	No	501(c)(3) public charity	for general support	\$150.00
Mission Metroplex Inc 210 West South Street Arlington, TX 76010	No	501(c)(3) public charity	for general support	\$12,000.00
Morehouse College 720 Westview Drive SW Atlanta, GA 30310	No	501(c)(3) public charity	for general support	\$15,000.00
Morehouse School of Medicine 720 Westview Drive SW Atlanta, GA 30310	No	501(c)(3) public charity	for general support	\$150.00
Mount Baker Community Club 2811 Mt. Rainier Drive South Seattle, WA 98144	No	501(c)(3) public charity	for general support of Viewpoint	\$375.00
Mount Baker Community Club 2811 Mt. Rainier Drive South Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$60.00
Mount Holyoke College Development Office/Mairy Woolley Hall South Hadley, MA 01075-1485	No	501(c)(3) public charity	for general support	\$300.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Multifaith Works 1801 12th Avenue, Suite A Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$150.00
Muscular Dystrophy Association 2187 Northlake Parkway Tucker, GA 30084	No	501(c)(3) public charity	for general support	\$75.00
Muscular Dystrophy Association 701 Dexter Avenue N Suite 106 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$75.00
Museum of Flight Foundation 9404 East Marginal Way South Seattle, WA 98108-4097	No	501(c)(3) public charity	for general support	\$168.00
Music of Remembrance P. O. Box 27500 Seattle, WA 98165	No	501(c)(3) public charity	for general support	\$450.00
Mystick Seaport Museum Inc 75 Greenmanville Avenue Mystic, CT 06355	No	501(c)(3) public charity	for general support	\$300.00
National Breast Cancer Coalition Fund 1101 17th Street, NW, #1300 Washington, DC 20036	No	501(c)(3) public charity	for general support	\$300.00
National Caucus and Center on Black Aged Inc 1220 L Street, NW, Suite 800 Washington, DC 20005	No	501(c)(3) public charity	for general support	\$3,000.00
National Childhood Cancer Foundation P. O. Box 60012 Arcadia, CA 91066	No	501(c)(3) public charity	for general support	\$75.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
National Communication Association 1765 North Street, NW Washington, DC 20036	No	501(c)(3) public charity	for general support of the Mentor Fund	\$300.00
National Italian American Foundation Inc 1860 - 19th Street NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$7,500.00
National Multiple Sclerosis Society 192 Nickerson Street, Suite 100 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$3,510.00
National Multiple Sclerosis Society 192 Nickerson Street, Suite 100 Seattle, WA 98109	No	501(c)(3) public charity	no general support	\$75.00
National Multiple Sclerosis Society 1650 NW Naito Parkway Suite 190 Portland, OR 97209	No	501(c)(3) public charity	for general support	\$300.00
National Multiple Sclerosis Society P. O. Box 17569 Irvine, CA 92623-7569	No	501(c)(3) public charity	for general support	\$60.00
National Multiple Sclerosis Society Allegheny District Chapter 1040 Fifth Avenue Pittsburgh, PA 15219	No	501(c)(3) public charity	for general support	\$150.00
National Multiple Sclerosis Society Northern California Chapter 150 Grand Avenue Oakland, CA 94612	No	501(c)(3) public charity	for general support	\$150.00
National Philanthropic Trust 165 Township Line Road, Suite 150 Jenkintown, PA 19046	No	501(c)(3) public charity	for general support of the NPT Breast Cancer 3-day	\$450.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
National Psoriasis Foundation 6600 SE 92nd Street #300 Portland, OR 97223	No	501(c)(3) public charity	for general support	\$75.00
National Trust for Historic Preservation in the United States 1785 Massachusetts Avenue NW Washington, DC 20036	No	501(c)(3) public charity	for general support	\$105.00
Natural Resources Defense Council, Inc. 40 West 20th Street New York, NY 10011	No	501(c)(3) public charity	for general support	\$1,800.00
Nature Conservancy, Inc. 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203-1606	No	501(c)(3) public charity	for general support	\$450.00
New Futures PO Box 66958 (630 149th Street SW) Burien, WA 98166	No	501(c)(3) public charity	for general support	\$4,500.00
Northeastern State University Foundation Inc. 600 North Grand Avenue Tahlequah, OK 74464	No	501(c)(3) public charity	for general support	\$1,500.00
Northwest Family Life Learning and Counseling Center 1015 NE 113th Street Seattle, WA 98125	No	501(c)(3) public charity	for general support	\$2,100.00
Northwest Harvest E M M P.O. Box 12272 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$975.00
Northwest Hope and Healing Foundation 4128 1/2 California Avenue SW, #121 Seattle, WA 98116	No	501(c)(3) public charity	for general support	\$75.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Northwest Immigrant Rights Project 909 Eighth Avenue Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$990.00
Northwest Medical Teams - Portland P. O. Box 10 Portland, OR 97207	No	501(c)(3) public charity	for general support	\$300.00
Northwest Sustainable Energy for Economic Development 119 1st Avenue South Suite 40 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$300.00
Northwest Ultimate Association PO Box 85112 Seattle, WA 98145-1112	No	501(c)(3) public charity	for general support	\$300.00
NOW Legal Defense and Education Fund 395 Hudson Street New York, NY 10014	No	501(c)(3) public charity	for general support	\$300.00
NPower Welch Plaza Building 403 23rd Avenue South Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$900.00
Nuria Pages Foundation PO Box 703 Brewster, WA 98812	No	501(c)(3) public charity	for general support	\$1,500.00
Oregon Health & Science University Foundation 1121 SW Salmon Street, Suite 200 Portland, OR 97205	No	501(c)(3) public charity	for general support	\$750.00
Oregon State University Foundation 850 SW 35th Street Corvallis, OR 97333	No	501(c)(3) public charity	for general support	\$1,500.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Overlake Hospital Foundation 1035 116th Ave NE Bellevue, WA 98004	No	501(c)(3) public charity	for general support	\$1,500.00
PACE at Woodmoor 12225 160th Street NE Bothell, WA 98011	No	501(c)(3) public charity	for general support	\$300.00
Pacific Crest Montessori School 600 NW Bright Street Seattle, WA 98107	No	501(c)(3) public charity	for general support	\$300.00
Pacific Lutheran University Foundation Office of the President 12180 Park Street S Tacoma, WA 98447-0003	No	501(c)(3) public charity	for general support	\$2,100.00
Pacific Lutheran University Foundation Office of the President 12180 Park Street S Tacoma, WA 98447-0003	No	501(c)(3) public charity	for general support of KPLU FM	\$2,850.00
Page Ahead Children's Literacy Program 88 Spring Street, Suite 123 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$375.00
Pan Massachusetts Challenge Trust 77 - 4th Avenue Needham, MA 02194	No	501(c)(3) public charity	for general support	\$900.00
Partners In Health A Nonprofit Corporation 641 Huntington Avenue, 1st Floor Boston, MA 02115	No	501(c)(3) public charity	for general support	\$75.00
Passages Northwest 139 23rd Avenue South Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$1,350.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
PATH 1455 NW Leary Way Seattle, WA 98107-5136	No	501(c)(3) public charity	for general support	\$18,000.00
People for Puget Sound 911 Western Avenue, Suite 580 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$210.00
Philanthropy Northwest 2505 3rd Avenue, Suite 200 Seattle, WA 98121-1494	No	501(c)(3) public charity	for general support	\$3,000.00
Planned Parenthood Association of Metropolitan Washington DC Inc 1108 16th Street, NW Washington, DC 20036	No	501(c)(3) public charity	for general support	\$150.00
Planned Parenthood Federation of America, Inc. 434 West 33rd Street New York, NY 10001	No	501(c)(3) public charity	for general support	\$10,125.00
Planned Parenthood of Western Washington 2001 East Madison Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$8,250.00
Plymouth Housing Group 2209 1st Avenue Seattle, WA 98121-1614	No	501(c)(3) public charity	for general support	\$300.00
Pomona College 550 N. College Avenue Claremont, CA 91711-6301	No	501(c)(3) public charity	for general support	\$600.00
Population Action International 1300 19th Street, NW Second Floor Washington, DC 20036	No	501(c)(3) public charity	for general support	\$480.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Powerful Schools 3301 S Horton Street Seattle, WA 98144-6917	No	501(c)(3) public charity	for general support	\$1,950.00
Powerful Voices 1620 18th Avenue, Suite 100 Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$300.00
President and Fellows of Harvard College 1350 Massachusetts Avenue, Room 481 Cambridge, MA 02138-3846	No	501(c)(3) public charity	for general support of Radcliffe Institute	\$750.00
President and Fellows of Harvard College 1350 Massachusetts Avenue, Room 481 Cambridge, MA 02138-3846	No	501(c)(3) public charity	for general support	\$150.00
Pride Foundation 1122 East Pike Street #1001 Seattle, WA 98122-3934	No	501(c)(3) public charity	for general support	\$6,000.00
Program for Early Parent Support 4649 Sunnyside Avenue North #324 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$600.00
Progressive Animal Welfare Society, Inc P.O. Box 1037 Lynnwood, WA 98046	No	501(c)(3) public charity	for general support	\$825.00
Progressive Arts Collective Pro Arts 810 East 13th Street Austin, TX 78701	No	501(c)(3) public charity	for general support of the Inside Books Project	\$375.00
Project Inform, Inc. 205 13th St., Ste. 2001 San Francisco, CA 94103	No	501(c)(3) public charity	for general support	\$375.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Profleracy Worldwide Gloucester County P.O. Box 1106 Turnersville, NJ 08012	No	501(c)(3) public charity	for general support	\$300.00
Public Interest Law Association University of Washington School of Law William H. Gates Hall Box 353020 Seattle, WA 98195-3020	No	501(c)(3) public charity	for general support	\$450.00
Queen City Community Development 1122 East Pike Street, Suite 1010 Seattle, WA 98122-3934	No	501(c)(3) public charity	for general support	\$3,330.00
R H Home Care 12718 15th Avenue NE Seattle, WA 98125	No	501(c)(3) public charity	for general support	\$300.00
Rise & Shine Foundation, Rise N Shine 1305 Fourth Avenue, Suite 404 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$300.00
Rocky Mountain Parents as Teachers Inc. 3800 South Pierce Street Denver, CO 80235	No	501(c)(3) public charity	for general support	\$225.00
Ronald McDonald House Charities of Western Washington 5130 40th Avenue Northeat Seattle, WA 98105	No	501(c)(3) public charity	for general support	\$225.00
Roosevelt Band Booster Club 6273 - 19th Avenue NE Seattle, WA 98115	No	170(c)(1) government unit	for general support	\$60.00
Roosevelt High School P T S A 6-15-500 1410 NE 66th Street Seattle, WA 98115	No	501(c)(3) public charity	for general support	\$150.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Rural Development Institute 1411 4th Avenue, Suite 910 Seattle, WA 98101-2204	No	501(c)(3) public charity	for general support	\$10,500.00
S O M E Inc. 71 O Street NW Washington, DC 20001	No	501(c)(3) public charity	for general support	\$225.00
SafePlace PO Box 2002 Olympia, WA 98507	No	501(c)(3) public charity	for general support	\$300.00
Saint Louis University 221 North Grand Blvd. Dubourg Hall, #307 St. Louis, MO 63103	No	501(c)(3) public charity	for general support	\$1,500.00
Saint Mary's Academy 1615 Southwest Fifth Avenue Portland, OR 97201	No	501(c)(3) public charity	for general support	\$300.00
Salmon Bay Middle School PTSA 6 15 393 1810 NW 65th Street Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$450.00
Save the Children Federation Inc 54 Wilton Road PO Box 950 Westport, CT 06880	No	501(c)(3) public charity	for general support	\$1,008.00
Seabeck Christian Conference 15395 Seabeck Hwy NW Seabeck, WA 98380	No	501(c)(3) public charity	for general support	\$750.00
Seattle Academy of Fine Art University Heights Center 5031 University Way NE Seattle, WA 98105-4341	No	501(c)(3) public charity	for general support	\$105.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Seattle Art Museum 100 University Street PO Box 22000 Seattle, WA 98122-9700	No	501(c)(3) public charity	for general support	\$30,000.00
Seattle Biomedical Research Institute 307 Westlake Avenue North Seattle, WA 98109-5219	No	501(c)(3) public charity	for general support	\$1,500.00
Seattle Children's Home Inc 2142 10th Avenue West Seattle, WA 98119	No	501(c)(3) public charity	for general support	\$300.00
Seattle Country Day School Inc 2619 4th Avenue North Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$11,250.00
Seattle Girls School PO Box 22576 Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$750.00
Seattle Pacific University 3307 Third Avenue West Seattle, WA 98119-1997	No	501(c)(3) public charity	for general support	\$75.00
Seattle Psychoanalytic Society and Institute 4020 East Madison, Suite 230 Seattle, WA 98112	No	501(c)(3) public charity	for general support	\$750.00
Seattle Public Library Foundation 1000 Fourth Ave Seattle, WA 98104-1193	No	501(c)(3) public charity	for general support	\$660.00
Seattle Repertory Theatre 155 Mercer Street (PO Box 900923) Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Seattle School District 10750 30th Avenue NE Seattle, WA 98125	No	170(c)(1) government unit	for general support to benefit KNHC Radio	\$705.00
Seattle Symphony Orchestra, Inc. 200 University Street P.O. Box 21906 Seattle, WA 98111-3906	No	501(c)(3) public charity	for general support of Project Access	\$1,665.00
Seattle Symphony Orchestra, Inc. 200 University Street P.O. Box 21906 Seattle, WA 98111-3906	No	501(c)(3) public charity	for general support	\$300.00
Seattle Theatre Group 911 Pine Street Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$300.00
Seattle's Union Gospel Mission PO Box 202 Seattle, WA 98111-0202	No	501(c)(3) public charity	for general support	\$1,230.00
Share Our Strength, Inc. 1730 M Street, NW Suite 700 Washington, DC 20036	No	501(c)(3) public charity	for general support	\$300.00
SHS Foundation 747 Broadway Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$66.00
Small Faces Child Development Center 9250 14th Avenue NW Seattle, WA 98117	No	501(c)(3) public charity	for general support	\$300.00
Snoqualmie Valley Schools Foundation P. O. Box 724 Fall City, WA 98024	No	501(c)(3) public charity	for general support	\$60.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Social Venture Partners 1601 Second Avenue, Suite 605 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$23,250.00
Southern Illinois University Foundation Mail Code 6805, SIUC Carbondale, IL 62901	No	501(c)(3) public charity	for general support	\$3,000.00
Southwest Youth and Family Services 4555 Delridge Way S.W. Seattle, WA 98106	No	501(c)(3) public charity	for general support of Helping Link	\$75.00
Special Olympics Inc 1325 G Street Northwest Suite 500 Washington, DC 20005-3104	No	501(c)(3) public charity	for general support	\$600.00
Spruce Street School 411 Yale Avenue North Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$600.00
St. Joseph High School 2320 Huntington Turnpike Trumbull, CT 06611	No	501(c)(3) public charity	for general support	\$300.00
St. Louise Parish School 133 - 156th Avenue SE Bellevue, WA 98007	No	501(c)(3) public charity	for general support	\$600.00
St. Madeleine Sophie School 4400 130th Place SE Bellevue, WA 98006	No	501(c)(3) public charity	for general support	\$300.00
Starlight Childrens Foundation 4536 150th Avenue NE Redmond, WA 98052	No	501(c)(3) public charity	for general support	\$210.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Strategic Education Centers 1305 Fourth Avenue, Suite 906 Seattle, WA 98101-2401	No	501(c)(3) public charity	for general support	\$ 450.00
Summit Assistance Dogs 5458 West Shore Road Anacortes, WA 98221	No	501(c)(3) public charity	for general support	\$ 150.00
Sunrise Haven PO Box 6057 Kent, WA 98064	No	501(c)(3) public charity	for general support	\$ 750.00
Susan G. Koman Breast Cancer Foundation Inc 1911 North Fort Myer Drive, Suite 112 Arlington, VA 22209	No	501(c)(3) public charity	for general support	\$ 150.00
Susan G. Komen Breast Cancer Foundation, Inc. 5005 LBJ Freeway, Suite 250 Dallas, TX 75244	No	501(c)(3) public charity	for general support	\$ 1,065.00
Swarthmore College 500 College Avenue Swarthmore, PA 19081-1397	No	501(c)(3) public charity	for general support	\$ 300.00
Tappers with Attitude 8700 Georgia Avenue, Suite B Silver Spring, MD 20910	No	501(c)(3) public charity	for general support	\$ 600.00
Temple Beth Hillel 12326 Riverside Drive Valley Village, CA 91607	No	501(c)(3) public charity	for support of education and social service programs	\$ 150.00
The Board of Trustees of the Leland Stanford Junior University 485 Lasuen Mall Stanford, CA 94305-2060	No	501(c)(3) public charity	for general support	\$ 2,250.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
The Carter Center, Inc. One Copenhill 453 Freedom Parkway Atlanta, GA 30307	No	501(c)(3) public charity	for general support	\$105.00
The Colorado College 14 East Cache la Poudre Colorado Springs, CO 80903	No	501(c)(3) public charity	for general support	\$150.00
The Evergreen State College Foundation 2700 Evergreen Parkway Northwest Olympia, WA 98505	No	501(c)(3) public charity	for general support	\$150.00
The Global Fund for Women, Inc. 1375 Sutter Street, Suite 400 San Francisco, CA 94109	No	501(c)(3) public charity	for general support	\$300.00
The Group Health - Kaiser Permanente Community Foundation 1730 Minor Avenue, Suite 1500 Seattle, WA 98101-1404	No	501(c)(3) public charity	for general support	\$300.00
The Homeless Children's Tutorial Project, Inc. 2437 15th Street NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$600.00
The Lamplighter School 1161 Inwood Road Dallas, TX 75229	No	501(c)(3) public charity	for general support	\$750.00
The Miller Center Foundation P. O. Box 400406 Charlottesville, VA 22904-4406	No	501(c)(3) public charity	for general support	\$2,250.00
The Nature Consortium 4210 SW Oregon St. Seattle, WA 98116	No	501(c)(3) public charity	for general support	\$60.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
The Potlatch Fund Norton Building: 801 2nd Avenue, Suite 304 Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$150.00
The Regents of the University of Michigan 3003 South State Street Ann Arbor, MI 48109-2210	No	501(c)(3) public charity	for general support of the University of Michigan School of Public Health	\$300.00
The Susan G. Komen Breast Cancer Foundation, Puget Sound Affiliate 1900 North Northlake Way, Suite 135 Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$90.00
The Young Men's Christian Association of Greater Seattle 4515 - 36th Avenue SW Seattle, WA 98126	No	501(c)(3) public charity	for general support	\$270.00
The Young Men's Christian Association of Greater Seattle 909 Fourth Avenue Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$150.00
The Young Men's Christian Association of Greater Seattle 14230 Bel-Red Road Bellevue, WA 98007	No	501(c)(3) public charity	for general support of Bellevue Family YMCA	\$150.00
Theatre Puget Sound PO Box 19643 Seattle, WA 98109	No	501(c)(3) public charity	for general support	\$900.00
Time to Vote Inc 450 Massachusetts NW, #327 Washington, DC 20001	No	501(c)(3) public charity	for general support	\$1,500.00
Tomorrows Children's Fund, Inc. Hackensack University Medical Center 30 Prospect Avenue Hackensack, NJ 07601	No	501(c)(3) public charity	for general support	\$300.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Topsfield Historical Society P O Box 323 Topsfield, MA 01983	No	501(c)(3) public charity	for general support	\$750.00
Transportation Choices Coalition 1617 Boylston Avenue Suite 202 Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$300.00
Treehouse 2100 24th Avenue South, Suite 220 Seattle, WA 98144-4632	No	501(c)(3) public charity	for general support	\$75.00
Trustees of Columbia University in the City of New York 2960 Broadway New York, NY 10027	No	501(c)(3) public charity	for general support of Columbia Law School	\$600.00
Trustees of the University of Pennsylvania 3451 Walnut Street, Room 329 Philadelphia, PA 19104	No	501(c)(3) public charity	for general support	\$3,600.00
Tukwila Blazers Youth Basketball P.O. Box 58343 Tukwila, WA 98138	No	501(c)(3) public charity	for general support	\$15,000.00
United Way of King County 720 Second Avenue Seattle, WA 98104	No	501(c)(3) public charity	for general support	\$61,173.00
University of Illinois Foundation P.O. Box 3429 Champaign, IL 61826-3429	No	501(c)(3) public charity	for general support	\$16,500.00
University of Iowa Foundation Levitt Center for University Advancement One West Park Road PO Box 4550 Iowa City, IA 52244-4550	No	501(c)(3) public charity	for general support	\$450.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
University of Montana Foundation P O Box 7159 Missoula, MT 59807-7159	No	501(c)(3) public charity	for general support	\$750.00
University of North Carolina at Chapel Hill Office of Sponsored Research 440 W. Franklin Street CB#1350 Chapel Hill, NC 27599-1350	No	501(c)(3) public charity	for general support of the Marilyn Yarbrough Memorial Fund at the UNC School of Law	\$150.00
University of Pittsburgh 350 Thackeray Hall Pittsburgh, PA 15260	No	501(c)(3) public charity	for general support	\$300.00
University of Texas System Office of Sponsored Projects North Office Building, Suite 4.300 101 East 27th Austin, TX 78712	No	170(c)(1) government unit	for general support of the Annette Strauss Center for Civic Participation	\$7,500.00
University of Virginia Alumni Association P.O. Box 3446 Charlottesville, VA 22903	No	501(c)(3) public charity	for support of the College Foundation of the University of Virginia	\$750.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support of KEXP FM	\$600.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support of the Marc Lidenberg Endowment	\$750.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support of the UW Center for Women and Democracy	\$6,075.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support of UW - Friday Harbor Labs	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support of UW Medicine	\$2,250.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	for general support	\$5,468.70
Urban League of Metropolitan Seattle 105 14th Avenue Seattle, WA 98122	No	501(c)(3) public charity	for general support	\$150.00
Vashon Maury Community Food Bank PO Box 1205 Vashon, WA 98070	No	501(c)(3) public charity	for general support	\$375.00
Vashon United Methodist Church PO Box 330 Vashon, WA 98070	No	501(c)(3) public charity	for general support of social service programs	\$7,020.00
Vashon United Methodist Church PO Box 330 Vashon, WA 98070	No	501(c)(3) public charity	to support the Food Bank Fund	\$570.00
Vassar College 124 Raymond Avenue Poughkeepsie, NY 12604	No	501(c)(3) public charity	for general support	\$300.00
Victoria College Foundation Inc 2200 East Red River Victoria, TX 77901	No	501(c)(3) public charity	for general support	\$300.00
Virginia Mason Medical Center 2720 East Madison Street Seattle, WA 98112	No	501(c)(3) public charity	for general support	\$540.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Washington Council of the Blind P.O. Box 5636 Lynnwood, WA 98046-5636	No	501(c)(3) public charity	for general support	\$75.00
Washington Cultural Exchange 15401 63rd Avenue NE Kenmore, WA 98028	No	501(c)(3) public charity	for general support	\$7,500.00
Washington Education Foundation 1605 NW Sammamish Road, Suite 100 Issaquah, WA 98027-9944	No	501(c)(3) public charity	for general support	\$150.00
Washington Public Interest Research Group Foundation 3240 Eastlake Avenue East, Suite 100 Seattle, WA 98102	No	501(c)(3) public charity	for general support	\$150.00
Washington State University Foundation Town Centre Building, 4th Floor PO Box 641925 Pullman, WA 99164-1925	No	501(c)(3) public charity	for general support	\$1,650.00
Washington Trails Association 1305 4th Avenue, Suite 512 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$75.00
Washington University One Brookings Drive St. Louis, MO 63130	No	501(c)(3) public charity	for general support	\$75.00
Washington Women's Foundation 2100 24th Avenue S #330 Seattle, WA 98144	No	501(c)(3) public charity	for general support	\$3,000.00
Waterpartners International Inc PO Box 70310 Seattle, WA 98127	No	501(c)(3) public charity	for general support	\$375.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
WBE of Puget Sound Women's Business Exchange 603 Stewart Street, Suite 610 Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$3,000.00
West Mercer PTSA Mercer Island Council 65 935 4141 81st Avenue SE Mercer Island, WA 98040	No	501(c)(3) public charity	for general support	\$600.00
West Seattle Psychiatric Hospital 2600 SW Holden Street Seattle, WA 98126	No	501(c)(3) public charity	for general support	\$600.00
Whale Museum PO Box 945 Friday Harbor, WA 98250	No	501(c)(3) public charity	for general support	\$150.00
Whidbey Institute P.O. Box 57 Clinton, WA 98236	No	501(c)(3) public charity	for general support	\$75.00
Whitman-Walker Clinic Inc 1407 S Street, NW Washington, DC 20009	No	501(c)(3) public charity	for general support of the AIDS Marathon	\$300.00
Whitman-Walker Clinic Inc 1407 S Street, NW Washington, DC 20009	No	501(c)(3) public charity	for general support	\$1,935.00
William and Mary Athletic Educational Foundation Office of Accounting Services P O Box 1693 Williamsburg, VA 23187-8779	No	501(c)(3) public charity	for general support of William & Mary Athletic Educational Foundation	\$300.00
William J. Clinton Presidential Foundation 1200 President Clinton Avenue Little Rock, AR 72201	No	501(c)(3) public charity	for general support	\$750.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Wolves Football Association 704 228th Ave NE PMB 432 Sammamish, WA 98074-7222	No	501(c)(3) public charity	for general support	\$225.00
Women for Women International 1850 M Street NW # 1090 Washington, DC 20036	No	501(c)(3) public charity	for general support	\$1,125.00
Women's Funding Alliance 603 Stewart St Suite 207 Seattle, WA 98101-1229	No	501(c)(3) public charity	for general support of Northwest Girls Coalition	\$300.00
Wooden O Theatre Productions P. O. Box 1044 Mercer Island, WA 98040	No	501(c)(3) public charity	for general support	\$75.00
Woodland Park Zoological Society 601 North 59th Street Seattle, WA 98103	No	501(c)(3) public charity	for general support	\$900.00
Woolly Mammoth Theatre Co 917 M Street NW Washington, DC 20001	No	501(c)(3) public charity	for general support	\$450.00
World Vision International 34834 Weyerhaeuser Way South (PO Box 9716) Federal Way, WA 98063-9716	No	501(c)(3) public charity	for general support	\$2,535.00
World Wildlife Fund Inc 1250 24th Street, NW Washington, DC 20037	No	501(c)(3) public charity	for general support	\$525.00
WPA/Corcoran Association 500 17th Street NW Washington, DC 20006	No	501(c)(3) public charity	for general support	\$2,484.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Yale University 105 Wall Street PO Box 208229 New Haven, CT 06520-8229	No	501(c)(3) public charity	for general support	\$1,500.00
YMCA of Greater Seattle Sammamish Family YMCA Sammamish Family YMCA 4221 - 228th Avenue SE Issaquah, WA 98029	No	501(c)(3) public charity	for general support	\$600.00
Young Womens Christian Association of Seattle-King County-Snohomish County 1118 Fifth Avenue Seattle, WA 98101	No	501(c)(3) public charity	for general support	\$9,450.00
Youth Eastside Services 999 - 164th Avenue NE Bellevue, WA 98008	No	501(c)(3) public charity	for general support	\$795.00
Zeta Tau Alpha Foundation, Inc. 3450 Founders Road Indianapolis, IN 46268	No	501(c)(3) public charity	for general support	\$300.00
Total				\$736,126.20

**Bill & Melinda Gates Foundation
2004 Used Equipment Donations**

Attachment F
Form 990 PF December 31, 2004 EIN 91-1663695

Grantee Name and Address	Individual?	Foundation Status	Purpose	Amount
N Street Village Inc 1333 N Street NW Washington, DC 20005-3612	No	501(c)(3) public charity	to support N Street Village's charitable activities	\$4,300.00
Northwest Kidney Centers 700 Broadway Seattle, WA 98122	No	501(c)(3) public charity	to support public access to computers and the Internet	\$3,760.00
Seattle Public Schools Office Grant Services PO Box 34165 - MS 22182 Seattle, WA 98124	No	170(c)(1) government unit	to support Seattle Public Schools' charitable activities	\$23,089.00
			Total	\$31,149.00

FOR PUBLIC DISCLOSURE

BILL & MELINDA GATES FOUNDATION
EIN # 91-1663695
2004 Form 990-PF
Grants Approved for Future Payments, PART XV 3b

ATTACHMENT G

PART XV, LINE 3b, GRANTS APPROVED FOR FUTURE PAYMENT (ATTACHMENT H)	\$ 1,246,768,774
PLUS REMAINING GRANTS PAYABLE, APPROVED IN PRIOR YEARS (NET OF DISCOUNT)	638,293,850
PART II LINE 18 ENDING BALANCE GRANTS PAYABLE	<u>\$ 1,885,062,624</u>

Bill & Melinda Gates Foundation
2004 Grants Approved for Future Payment
 Form 990 PF December 31, 2004 EIN 91-1663695

Attachment H

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Abused Deaf Women's Advocacy Services 4738 11th Northeast Seattle, WA 98105	No	501(c)(3) public charity	to support a capital campaign	\$400,000.00
Achieve, Inc., A Resource Center On Standards, Assessment, Accountability 1775 Eye Street, NW Suite 410 Washington, DC 20006	No	501(c)(3) public charity	to assist and encourage specific states to adopt high school graduation requirements that align with college entry requirements	\$3,054,882.00
Adelante Mujeres 2527 Pacific Avenue Forest Grove, OR 97116	No	501(c)(3) public charity	to support a family literacy program	\$35,000.00
AIDS Housing of Washington 2014 East Madison, Suite 200 Seattle, WA 98122	No	501(c)(3) public charity	to support housing-based services in supportive housing programs for families with children experiencing homelessness within Washington	\$1,000,000.00
Alliance for a Better Community 634 South Spring Street, Suite 917 Los Angeles, CA 90014	No	501(c)(3) public charity	to raise Los Angeles community awareness of local high school issues related to student retention and college readiness	\$314,038.00
America SCORES Seattle SCORES 427 Northeast 72nd Street Seattle, WA 98115	No	501(c)(3) public charity	to support an after-school literacy and soccer program	\$54,000.00
American Academy of Arts and Sciences Norton's Woods 136 Irving Street Cambridge, MA 02138	No	501(c)(3) public charity	for general operating support	\$20,000.00
American Institutes for Research 1000 Thomas Jefferson Street, NW Washington, DC 20007	No	501(c)(3) public charity	to conduct a second phase evaluation of San Diego City School reform efforts	\$549,078.00

Attachment H - 2004 Grants Approved for Future Payment
 (ER) = Expenditure Responsibility

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
American Youth Policy Forum 1836 Jefferson Place, NW Washington, DC 20036	No	501(c)(3) public charity	to develop and host a series of forums and roundtables to raise awareness of high school reform policies	\$129,875.00
Antioch University 2326 Sixth Avenue Seattle, WA 98121-1814	No	501(c)(3) public charity	to expand the Early College High School model into tribal schools outside Washington state	\$5,479,390.00
Archdiocese of Seattle 910 Marion Street Seattle, WA 98104	No	501(c)(3) public charity	to support a scholarship endowment	\$100,000.00
Archdiocese of Seattle 910 Marion Street Seattle, WA 98104	No	501(c)(3) public charity	for general operating support	\$40,000.00
Armed Services YMCA of the USA/Kitsap Family #60 Magnuson Way Bremerton, WA 98310	No	501(c)(3) public charity	to support a capital campaign to expand youth program facilities	\$90,000.00
Asian Counseling and Referral Service 720 8th Avenue S, Suite 200 Seattle, WA 98104	No	501(c)(3) public charity	to support a capital campaign for a multi-service center	\$750,000.00
Australian International Health Institute The University of Melbourne Level 5, 207 Bouverie Street Carlton, Victoria 3010 Australia	No	Foreign Organization (ER)	to build capacity within nongovernment, community-based, and faith-based organizations to implement effective interventions for the prevention of HIV/AIDS/STI in selected districts of Manipur	\$4,149,245.00
Bard College PO Box 5000 Annandale, NY 12504-5000	No	501(c)(3) public charity	to implement a series of summer seminars for 100 Fellows from Early College High Schools each year	\$610,350.00
Better People 4310 NE Martin Luther King, Jr. Boulevard Portland, OR 97211	No	501(c)(3) public charity	to support employment programs to reduce recidivism	\$30,000.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Big Brothers Big Sisters of Southwest Washington PO Box 61745 Vancouver, WA 98666	No	501(c)(3) public charity	to support expansion of youth programs	\$50,000.00
Boys & Girls Clubs of King County 603 Stewart Street #300 Seattle, WA 98101	No	501(c)(3) public charity	to support the IWASIL Native American Boys & Girls Club	\$70,000.00
Boys & Girls Clubs of King County 603 Stewart Street #300 Seattle, WA 98101	No	501(c)(3) public charity	to support a capital campaign for a Rainier Valley club	\$1,000,000.00
Boys Club of Broward County, Inc. 1401 Northeast 26th Street Ft. Lauderdale, FL 33305	No	501(c)(3) public charity	to support an afterschool meal program	\$20,000.00
Cancer Lifeline of King County 6522 Fremont Avenue North Seattle, WA 98103-5358	No	501(c)(3) public charity	for general operating support	\$40,000.00
CARE 151 Ellis Street Northeast Atlanta, GA 30303-2439	No	501(c)(3) public charity	to increase leadership and improve the environment for effective HIV/STI prevention and care in India	\$5,957,440.00
Cascade AIDS Project, Inc. 620 SW Fifth Avenue, Suite 300 Portland, OR 97204	No	501(c)(3) public charity	to support human services for children and families	\$90,000.00
Center for Community Service Fund c/o Seattle Chamber of Commerce 1301 Fifth Avenue, Suite 2400 Seattle, WA 98101-2603	No	501(c)(3) public charity	to support dialogues on race relations through large public forums	\$20,000.00
Center for Global Development 1776 Massachusetts Avenue, NW Suite 301 Washington, DC 20036	No	501(c)(3) public charity	to improve the outcomes of donor decision-making in global health by providing analytic support for the development of innovative solutions to financing	\$8,795,885.00

Attachment H - 2004 Grants Approved for Future Payment
(ER) = Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Centers for Disease Control and Prevention 1600 Clifton Road Atlanta, GA 30333	No	170(c)(1) government unit	to research the efficacy and safety of pediatric immunization-linked preventive intermittent treatment with antimalarials in decreasing anemia and malaria in Kenya	\$100,000.00
Central House-Hampton Center for Human 1122 East Pike, Suite 960 Seattle, WA 98122	No	501(c)(3) public charity	to support a youth leadership program	\$30,000.00
Centre for Advocacy and Research F-19, IIIrd floor Deshbandhu Collage Road, Kalkaji New Delhi 110 019 India	No	Foreign Organization (ER)	to improve media coverage of HIV/AIDS in six high-prevalence states of India	\$1,568,536.00
Centre Hospitalier Affilie Universitaire de Quebec Hôpital du St-Sacrement du CHA 1050 Chemin Ste-Foy G1S 4L8 Québec G1S 4L8 Canada	No	Public Charity Affidavit of Equivalency	to study HIV transmission dynamics and assess the impact of HIV preventive interventions	\$2,949,014.00
Child and Family Guidance Center 6424 North 9th Street Tacoma, WA 98406	No	501(c)(3) public charity	to support a capital campaign for a new facility serving abused children	\$100,000.00
Children's Hospital Foundation M/S CH-23 (PO Box 5371) 4800 Sand Point Way NE Seattle, WA 98105-0371	No	501(c)(3) public charity	for general operating support	\$40,000.00
Childrens Museum on Bainbridge Island 305 Madison Avenue North, Suite C Bainbridge Island, WA 98110	No	501(c)(3) public charity	to support the capital campaign for a new children's museum	\$50,000.00
City of Bremerton Norm Dicks Government Center 345 Sixth Street, 6th Floor #600 Bremerton, WA 98337-1873	No	170(c)(1) government unit	to support the library renovation	\$100,000.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Clark University 950 Main Street Worcester, MA 01610	No	501(c)(3) public charity	to train teachers and leaders in small high schools to implement proven strategies for student success	\$205,000.00
College Entrance Examination Board 45 Columbus Avenue New York, NY 10023-6992	No	501(c)(3) public charity	to develop a CollegeEd high school program	\$336,000.00
College Entrance Examination Board 45 Columbus Avenue New York, NY 10023-6992	No	501(c)(3) public charity	to support the expansion of the College Board Schools Initiative in New York City	\$8,475,997.00
Colorado Children's Campaign 1120 Lincoln Street, Suite 125 Denver, CO 80203	No	501(c)(3) public charity	to develop model schools in Colorado	\$275,000.00
Communities Foundation of Texas Mabel Peters Caruth Center 5500 Caruth Haven Lane Dallas, TX 75225	No	501(c)(3) public charity	to build principal leadership capacity in Texas to support new school and redesign activities	\$1,800,000.00
Communities in School, Inc. 277 S Washington St #210 Alexandria, VA 22314	No	501(c)(3) public charity	to develop and pilot a comprehensive strategy that will strengthen the CIS Network of Performance Learning Centers	\$591,106.00
Computer History Museum 1401 North Shoreline Boulevard Mountain View, CA 94043	No	501(c)(3) public charity	for general operating support	\$4,000.00
Consejo Counseling & Referral Service 3808 South Angeline Street Seattle, WA 98118	No	501(c)(3) public charity	to support the construction of Villa Esperanza and provide services to families in crisis during their period of transition to a more stable condition	\$632,500.00
Council of Chief State School Officers One Massachusetts Ave NW Suite 700 Washington, DC 20001-1431	No	501(c)(3) public charity	to provide states with sophisticated, web-based data tools that will strengthen accountability and improve results through data-driven decision making	\$16,666,667.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Delridge Neighborhoods Development Association 5411 Delridge Way SW Seattle, WA 98106	No	501(c)(3) public charity	to support a capital campaign for community facilities in West Seattle	\$1,000,000.00
Eastern Washington Center of the Deaf & Hard of Hearing 1206 North Howard Street Spokane, WA 99201	No	501(c)(3) public charity	to support technology access for deaf and hard of hearing persons	\$22,871.00
EdSource Inc. 520 San Antonio Road, Suite 200 Palo Alto, CA 94040-1217	No	501(c)(3) public charity	for general operating support	\$300,000.00
Education Trust Inc. 1250 H Street NW, Suite 700 Washington, DC 20005	No	501(c)(3) public charity	for general operating support	\$750,000.00
Encompass Northwest 1407 Boalch Avenue Northwest North Bend, WA 98045	No	501(c)(3) public charity	to support early childhood parenting programs	\$70,000.00
Ethnic Support Council 1801 Hudson Street Longview, WA 98632	No	501(c)(3) public charity	to support agency capacity building and an outreach campaign to immigrants	\$20,000.00
Everett Housing Authority 3107 Colby Avenue PO Box 1547 Everett, WA 98206-1547	No	170(c)(1) government unit	to support the renovations at Timber Hill apartments and provide services to families in crisis during their period of transition to a more stable condition	\$125,000.00
Facing the Future: People and the Planet 811 First Avenue #454 Seattle, WA 98104	No	501(c)(3) public charity	for general operating support	\$20,000.00
Family Health International P.O. Box 13950 Research Triangle Park, NC 27709	No	501(c)(3) public charity	to strengthen the mobilization and organizing capability of the network of HIV positive people, to effectively advocate for the reduction of stigma and discrimination	\$1,383,094.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Family Health International P.O. Box 13950 Research Triangle Park, NC 27709	No	501(c)(3) public charity	to provide technical assistance in developing approaches to STI control strategies in India	\$2,338,929.00
Family Health International P.O. Box 13950 Research Triangle Park, NC 27709	No	501(c)(3) public charity	to implement interventions with sex workers and their clients to reduce the incidence of sexually transmitted infection and HIV in Maharashtra, India	\$8,758,796.00
Family Health International P.O. Box 13950 Research Triangle Park, NC 27709	No	501(c)(3) public charity	to provide the data needed to effectively monitor implementation of the Avahan-India AIDS Initiative and measure changes in key outcome indicators in Initiative-served states	\$8,065,235.00
Filipino Community of Seattle Senior Services 5740 Martin Luther King Way South Seattle, WA 98118	No	501(c)(3) public charity	to support a capital campaign	\$100,000.00
Florida State University Research Foundation 97 South Woodward Avenue, Suite 300 Tallahassee, FL 32306-4166	No	501(c)(3) public charity	to survey public libraries in the United States to determine issues surrounding public access computing	\$332,853.83
Fondation Merieux 17, rue Bourgelat 69227 Lyon BP 2021 France	No	Foreign Organization (ER)	to support the annual Advanced Courses of Vaccinology	\$354,574.00
Forest Ridge School of the Sacred Heart 4800 139th Avenue SE Bellevue, WA 98006	No	501(c)(3) public charity	to support a capital campaign for a new school	\$250,000.00
Foundation Center 79 Fifth Avenue New York, NY 10003	No	501(c)(3) public charity	for general operating support	\$400,000.00
Foundation Financial Officers Group, Inc. One Market, Landmark Building, Suite 400 San Francisco, CA 94105	No	501(c)(3) public charity	to support efforts to strengthen the structure of the charitable sector	\$25,000.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Foundation for Early Learning 444 NE Ravenna Blvd. Suite #405 Seattle, WA 98115	No	501(c)(3) public charity	for general operating support	\$4,000.00
Foundation Northwest Old City Hall, Suite 624, North 221 Wall Street Spokane, WA 99021-0826	No	501(c)(3) public charity	to support agency capacity building	\$75,000.00
Fundacio Clinic per a la Recerca Biomedica Barcelona University Villarroel, 170 Barcelona 08036 Spain	No	Public Charity Affidavit of Equivalency	to support monitoring and evaluation of consortium studies for the intermittent preventive treatment of infants (IPTi)	\$653,175.00
Fundacio Clinic per a la Recerca Biomedica Barcelona University Villarroel, 170 Barcelona 08036 Spain	No	Public Charity Affidavit of Equivalency	to support components of an Intermittent Preventive Treatment of Infants (IPTi) project focused on cost-effectiveness and a clinical and immunological rebound study of IPTi	\$100,000.00
Girl Scouts, Inland Empire Council 1404 North Ash Spokane, WA 99201-2806	No	501(c)(3) public charity	to support a capital campaign	\$200,000.00
Grassroot Soccer 6729 Academy Road, NE Suite D Albuquerque, NM 87109	No	501(c)(3) public charity	to support effective strategies for using African role models to educate against the spread of HIV/AIDS in southern Africa	\$320,000.00
GreatSchools, Inc. 301 Howard St. Ste. 1440 San Francisco, CA 94105	No	501(c)(3) public charity	to improve parent outreach and strengthen charter school accountability	\$500,000.00
Harlem Children's Zone 35 East 125th Street New York, NY 10035	No	501(c)(3) public charity	for general operating support	\$50,000.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Healing the Divide Foundation 341Lafayette Street, Suite 4416 New York, NY 10012	No	501(c)(3) public charity	to prevent a nation-wide HIV/AIDS epidemic in India by educating the public, reducing stigma and discrimination, expanding and improving informational resources	\$2,005,540.45
Hopelink PO Box 3577 (14812 Main St Bellevue, WA 98007) Redmond, WA 98073-3577	No	501(c)(3) public charity	to support services for families at Alpine Ridge apartments during their period of transition to a more stable condition	\$375,000.00
Hopelink PO Box 3577 (14812 Main St Bellevue, WA 98007) Redmond, WA 98073-3577	No	501(c)(3) public charity	to support a homeless prevention program	\$125,000.00
Housing at the Crossroads 141 156TH Ave SE Bellevue, WA 98007-5305	No	501(c)(3) public charity	to support the construction of Kensington Square and provide services to families in crisis during their period of transition to a more stable condition	\$165,000.00
Institute for One World Health 50 California Street, Suite 500 San Francisco, CA 94111	No	501(c)(3) public charity	to establish and validate a manufacturing process to make artemisinin-type drugs affordable for the world's poorest people	\$29,385,243.00
Institute for One World Health 50 California Street, Suite 500 San Francisco, CA 94111	No	501(c)(3) public charity	to support the development of a novel treatment for secretory diarrhea in infants and children in the developing world	\$38,356,585.00
Institute for One World Health 50 California Street, Suite 500 San Francisco, CA 94111	No	501(c)(3) public charity	for general operating support	\$4,000,000.00
Institute for Research and Reform in Education Inc. 911 Charles Drive Suite 4 Toms River, NJ 08753	No	501(c)(3) public charity	to expand capacity for conversions of large underperforming high schools	\$1,909,084.00
Institute for Teaching 1705 Murchison Drive Burlingame, CA 94010	No	501(c)(3) public charity	to support low-performing high school stakeholders' learning about effective reform models	\$1,534,150.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
International Center for Research on Women 1717 Massachusetts Avenue NW Suite 302 Washington, DC 20036	No	501(c)(3) public charity	to provide technical assistance to leaders dedicated to improving African women's access to health care with regard to HIV/AIDS	\$2,288,150.00
International Council on AIDS Service Organizations 65 Wellesley St. East Suite 403 Toronto, Ontario M4Y 1G7 CANADA	No	Public Charity Affidavit of Equivalency	to support an HIV/AIDS advocacy program through a multi-national network of NGOs	\$6,998,291.00
International District Housing and Social Services 606 Maynard Avenue South, Suite 105 Seattle, WA 98104	No	501(c)(3) public charity	to support a youth leadership development program	\$40,000.00
International Tuberculosis Foundation, Inc. 1440 W. Washington Boulevard Chicago, IL 60607-1878	No	501(c)(3) public charity	to support the largest annual tuberculosis conference	\$400,000.00
Jobs for the Future Inc. 88 Broad Street, 8th Floor Boston, MA 02110	No	501(c)(3) public charity	to develop an information system that captures and analyzes early college high school data for the years 2002-2013	\$701,834.00
Jobs for the Future Inc. 88 Broad Street, 8th Floor Boston, MA 02110	No	501(c)(3) public charity	to fund technical assistance to intermediaries developing 150 early college high schools	\$6,614,170.00
Johns Hopkins University 1101 East 33rd Street, Suite C202 Baltimore, MD 20218	No	501(c)(3) public charity	to support a workshop on the pathophysiology of severe malaria and trypanosomiasis	\$66,000.00
Johns Hopkins University 1101 East 33rd Street, Suite C202 Baltimore, MD 20218	No	501(c)(3) public charity	to develop and validate novel, community-level intervention strategies to reduce rates of tuberculosis in populations with epidemic rates of HIV infection and escalating tuberculosis incidence	\$35,356,160.00
Johns Hopkins University 1101 East 33rd Street, Suite C202 Baltimore, MD 20218	No	501(c)(3) public charity	to support a fellowship for journalists to study international issues including important health issues such as HIV/AIDS	\$200,000.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Kent Youth and Family Services 232 2nd Avenue South, Suite 201 Kent, WA 98032	No	501(c)(3) public charity	to support technology programs for low-income youth	\$4,000.00
KidsQuest Interactive Museum 155 NE 108th Avenue, Suite 150 Bellevue, WA 98004	No	501(c)(3) public charity	to support the capital campaign for a new children's museum	\$500,000.00
King County Housing Authority 600 Andover Park West Seattle, WA 98188	No	170(c)(1) government unit	to support the construction of the Enumclaw Fourplexes for families in crisis during their period of transition to a more stable condition	\$80,000.00
KnowledgeWorks Foundation One West Fourth Street, Suite 200 Cincinnati, OH 45202-2015	No	501(c)(3) public charity	to expand the development of an Ohio-based network of early college high schools	\$860,000.00
Lakeside School 14050 1st Avenue NE Seattle, WA 98125-3099	No	501(c)(3) public charity	for general operating support	\$200,000.00
London School of Hygiene and Tropical Medicine LSHTM Keppel Street London WC1E 7HT United Kingdom	No	Public Charity Affidavit of Equivalency	to support modification of complementary foods to improve health and development of infants in Zambia	\$2,301,553.00
London School of Hygiene and Tropical Medicine LSHTM Keppel Street London WC1E 7HT United Kingdom	No	Public Charity Affidavit of Equivalency	to research drug options for intermittent presumptive treatment for malaria in infants in an area with high resistance to sulfadoxine/pyrimethamine	\$100,000.00
Low Income Housing Institute 2407 First Avenue, Suite 200 Seattle, WA 98121	No	501(c)(3) public charity	to support the construction of Belltown View Apartments and provide services to families in crisis during their period of transition to a more stable condition	\$247,500.00
Low Income Housing Institute 2407 First Avenue, Suite 200 Seattle, WA 98121	No	501(c)(3) public charity	to support a capital campaign	\$400,000.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Make-A-Wish Foundation of Alaska, Montana, Northern Idaho & Washington 811 First Avenue, Suite 520 Seattle, WA 98104	No	501(c)(3) public charity	for general operating support	\$20,000.00
MDRC 16 East 34th Street New York, NY 10016-4326	No	501(c)(3) public charity	to continue convening a series of national conferences dedicated to exploring the role of rigorous research in high school reform efforts	\$300,000.00
Medina Children's Service 3300 East Union Street Seattle, WA 98122	No	501(c)(3) public charity	to support agency capacity building	\$35,000.00
Middle College High School National Consortium Inc 31-10 Thomson Avenue, Room C232 Long Island City, NY 11101	No	501(c)(3) public charity	to support the expansion of new early college high schools for at-risk youth	\$8,841,086.00
Multi-Service Center PO Box 23699 Federal Way, WA 98093-0699	No	501(c)(3) public charity	to support services at the Enumclaw Fourplexes for families in crisis during their period of transition to a more stable condition	\$30,000.00
Murdoch University Center for Clinical Immunology and Biomedical Statistics Level 2, North Block Royal Perth Hospital Wellington Street Perth, WA 6000	No	Public Charity Affidavit of Equivalency	to provide solutions to the problem of HIV and host genetic diversity to HIV vaccine development using study of HLA/HIV co-adaptation in diverse human populations	\$9,792,730.00
National Academy of Sciences Office of Development NAS 052 500 5th St NW Washington, DC 20001	No	501(c)(3) public charity	to enable African scientific communities to provide education in the public interest	\$17,179,445.00
National Academy of Sciences Office of Development NAS 052 500 5th St NW Washington, DC 20001	No	501(c)(3) public charity	for general operating support	\$200,000.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
National Center for Family Philanthropy, Inc. 1818 North Street, NW, Suite 300 Washington, DC 20036	No	501(c)(3) public charity	to support a program dedicated to increasing the effectiveness of family foundations	\$225,000.00
National Commission for Human Development Prime Minister's Secretariat D Block, Level 2 Islamabad Pakistan	No	Foreign Organization (ER)	to support Health Education and Services through Community Participation	\$6,568,888.00
National Committee for Responsive Philanthropy 2001 S Street Northwest, Suite 620 Washington, DC 20009	No	501(c)(3) public charity	for general operating support	\$80,000.00
National Council of La Raza Raul Yzaguirre Building 1126 16th Street, NW Washington, DC 20036	No	501(c)(3) public charity	to create new early college charter high schools and redesign existing charter high schools	\$2,741,326.00
National Foundation for Infectious Diseases 4733 Bethesda Avenue, Suite 750 Bethesda, MD 20814	No	501(c)(3) public charity	to support components of the Annual Conference on Vaccine Research	\$171,637.50
National Institutes of Health Fogarty International Center Building 31, Room B2C02 Bethesda, MD 20891-2220	No	170(c)(1) government unit	to reduce death, illness, and disability in developing countries by providing authoritative information on improving resource allocation to cost-effective health interventions	\$1,065,000.00
National Minority AIDS Council 1931 13th Street, NW Washington, DC 20009	No	501(c)(3) public charity	to support the attendance of international participants at the US Conference on AIDS	\$202,500.00
Neighborhood House, Inc. Jesse Epstein Building, 905 Spruce Street Seattle, WA 98104	No	501(c)(3) public charity	to support case management services	\$180,000.00
New Leaders 30 West 26th Street, 2nd Floor New York, NY 10010	No	501(c)(3) public charity	to recruit, train, place, and support the next generation of outstanding principals for 125 new small secondary schools across the nation	\$8,166,378.00

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
New Mexico Museum of Natural History Foundation, 1801 Mountain Road NW Albuquerque, NM 87107-1375	No	501(c)(3) public charity	to support a capital campaign for a museum exhibit	\$1,000,000.00
New Visions for Public Schools, Inc 320 West 13th Street, 6th Floor New York City, NY 10014	No	501(c)(3) public charity	to create small high schools and redesign existing large high schools with special focus on the lowest performing high schools in New York City	\$24,717,894.00
New Visions for Public Schools, Inc 320 West 13th Street, 6th Floor New York City, NY 10014	No	501(c)(3) public charity	to support the development of an operational strategy for campus design, facilities planning and visual branding	\$389,800.00
New York State Education Department 89 Washington Avenue, Room 965 EBA Albany, NY 12234	No	170(c)(1) government unit	to support a statewide leadership development program	\$1,800,000.00
New York State Library Cultural Educational Center Albany, NY 12230	No		to support public access computing sustainability efforts in public libraries	\$294,000.00
Noble Street Charter School 1010 N. Noble Street Chicago, IL 60622	No	501(c)(3) public charity	to fund two new, small schools in Chicago and share successful practices with other educators	\$950,000.00
North American Council for Online Learning Ltd 1680 Duke Street, Suite 500 Alexandria, VA 22314	No	501(c)(3) public charity	to create and sustain a clearinghouse of state online learning laws and online learning	\$100,000.00
Northshore Senior Center 10201 E Riverside Drive Bothell, WA 98011-3708	No	501(c)(3) public charity	to support a technology-based employment training program for people with disabilities	\$10,455.00
Northwest Youth Services PO Box 5447 (1020 North State Street) Bellingham, WA 98227	No	501(c)(3) public charity	to support a program for runaway and homeless youth	\$38,220.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Nuclear Threat Initiative, Inc. 1747 Pennsylvania Avenue Northwest, 7th Floor Washington, DC 20006	No	501(c)(3) public charity	to support a disease outbreak detection	\$1,250,000.00
OCLC Online Computer Library Center, Inc. 6565 Frantz Road Dublin, OH 43017-3395	No	501(c)(3) public charity	to support the sustainability of public access computing in public libraries	\$6,849,383.00
Ohio Department of Education 25 South Front Street --- Mail Stop 708 Columbus, OH 43215	No	170(c)(1) government unit	to support the development of paper and web-enabled assessment score reports that are accessible to students, parents, and educators in Ohio	\$300,000.00
Ohio Department of Education 25 South Front Street --- Mail Stop 708 Columbus, OH 43215	No	170(c)(1) government unit	to develop individualized leadership training programs for eight of Ohio's largest urban school districts	\$1,800,000.00
Ounce of Prevention Fund 122 S. Michigan Ave., Suite 2050 Chicago, IL 60603-6198	No	501(c)(3) public charity	for general operating support	\$50,000.00
Our Sisters' House 1022 North 11th Street Tacoma, WA 98403	No	501(c)(3) public charity	to support a violence prevention program for at-risk youth and their families	\$25,000.00
Parent Trust for Washington Children 1601 Second Avenue, Suite 410 Seattle, WA 98101	No	501(c)(3) public charity	to support family development programs to reduce child abuse and neglect	\$100,000.00
PATH 1455 NW Leary Way Seattle, WA 98107-5136	No	501(c)(3) public charity	to strengthen the skills of Avahan partners in conducting communication activities required to sustain behavior change	\$4,450,086.00
PATH 1455 NW Leary Way Seattle, WA 98107-5136	No	501(c)(3) public charity	to support the Malaria Control and Evaluation Program in Africa	\$26,356,660.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
PATH 1455 NW Leary Way Seattle, WA 98107-5136	No	501(c)(3) public charity	to support the development of a safe, efficient, and cost-effective pneumococcal common protein vaccine	\$5,653,690.00
Pathfinder International Nine Galen Street, Suite 217 Watertown, MA 02472	No	501(c)(3) public charity	to mitigate the effects of HIV infection by providing sex workers and their clients with behavior change communication and access to essential products and services in Maharashtra, India	\$7,121,562.00
Pediatric Interim Care Center 233 South Second Avenue Kent, WA 98032	No	501(c)(3) public charity	to support a capital campaign	\$250,000.00
Perspectives Charter School 1930 S. Archer Ave. Chicago, IL 60616	No	501(c)(3) public charity	to support the establishment of Perspectives New Schools Initiative and the creation of the first Perspectives-style school	\$761,470.00
Philanthropic Research, Inc. 427 Scotland Street Williamsburg, VA 23185	No	501(c)(3) public charity	for general operating support	\$20,000.00
Pierce College Foundation 9401 Farwest Drive Southwest Lakewood, WA 98498-1999	No	501(c)(3) public charity	to support a capital campaign for a childcare center	\$100,000.00
Population Services International 1120 19th Street NW Suite 600 Washington DC, DC 20036	No	501(c)(3) public charity	to reduce the incidence of HIV/AIDS in Maharashtra and Tamil Nadu, India by improving the quality of STI diagnosis and treatment and by increasing demand for, access to and consistent use of condoms and STI treatment services	\$8,019,164.00
Portland Community College 12000 SW 49th College Center, Room 242 (PO Box 19000) Portland, OR 97219	No	170(c)(1) government unit	to support College Bound sites for at-risk youth	\$6,498,697.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Portland YouthBuilders 4816 SE 92nd Avenue Portland, OR 97266	No	501(c)(3) public charity	to support a job training program for at-risk youth	\$123,000.00
Powerful Schools 3301 S Horton Street Seattle, WA 98144-6917	No	501(c)(3) public charity	to support a youth program	\$135,000.00
President and Fellows of Harvard College 1350 Massachusetts Avenue, Room 481 Cambridge, MA 02138-3846	No	501(c)(3) public charity	to support the development and evaluation of human papilloma virus (HPV) vaccines and related diagnostics	\$2,288,816.00
Prime Minister's National Relief Fund Prime Minister's Office South Block New Dehhi 110 011 India	No	Foreign Government	to support relief efforts in India following the tsunami	\$500,000.00
Program for Early Parent Support 4649 Sunnyside Avenue North #324 Seattle, WA 98103	No	501(c)(3) public charity	to support a teen parent program	\$45,000.00
Project Hope The People to People Health Foundation 7500 Old Georgetown Road, Suite 600 Bethesda, MD 20814-6133	No	501(c)(3) public charity	to publish papers on global health issues in the US and abroad	\$1,250,000.00
Providence Health System - Washington PO Box 5008 (3432 South Bay Road NE) Olympia, WA 98509	No	501(c)(3) public charity	to support a parenting program for at-risk families	\$80,000.00
Public Radio International Inc 100 North Sixth Street, Suite 900A Minneapolis, MN 55403	No	501(c)(3) public charity	to increase public awareness and understanding of global health issues and their interconnections with economic and social development around the world	\$496,000.00
Regents of the University of California at Berkeley Attn: Dean Chris Edley Boalt School of Law 215 Boalt Hall Berkeley, CA 94720-7200	No	501(c)(3) public charity	to support an initiative to understand the research-based policy reforms and implementation strategies that strengthen school reform	\$400,000.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Results Educational Fund, Inc. 440 1st St NW Suite 450 Washington, DC 20001	No	501(c)(3) public charity	to increase the quantity and quality of resources invested in priority interventions to control tuberculosis in high burden countries	\$4,268,899.00
Rochester City School District 131 West Broad Street Rochester, NY 14614	No	170(c)(1) government unit	to assist in the District's transition to a high-performing school program	\$342,566.00
Sacred Heart Church and School 9460 NE 14th Street Bellevue, WA 98004-3489	No	501(c)(3) public charity	for general operating support	\$66,000.00
Salish Sea Expeditions 647 Horizon View Place Northwest Bainbridge Island, WA 98110	No	501(c)(3) public charity	to support a science program for low-income youth	\$35,000.00
San Francisco Foundation Community Initiative Funds 225 Bush Street, Suite 500 San Francisco, CA 94104	No	501(c)(3) public charity	for general operating support	\$50,000.00
Sargent Shriver National Center on Poverty Law 50 E Washington Street, Suite 500 Chicago, IL 60602	No	501(c)(3) public charity	to support legal assistance delivery to low-income people in the U.S.	\$175,000.00
Seattle Art Museum 100 University Street PO Box 22000 Seattle, WA 98122-9700	No	501(c)(3) public charity	for general operating support	\$200,000.00
Seattle Foundation 1200 Fifth Avenue, Suite 1300 Seattle, WA 98101-3151	No	501(c)(3) public charity	to support King County nonprofit agencies	\$4,000,000.00
Seattle Foundation 1200 Fifth Avenue, Suite 1300 Seattle, WA 98101-3151	No	501(c)(3) public charity	to support learning opportunities for youth in King County	\$10,000.00

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Seattle Housing Authority 120 Sixth Avenue North P.O. Box 19028 Seattle, WA 98109	No	170(C)(1) government unit	to support the construction of Alder Crest Apartments and provide services to families in crisis during their period of transition to a more stable condition	\$220,000.00
Seattle Repertory Theatre 155 Mercer Street (PO Box 900923) Seattle, WA 98109	No	501(C)(3) public charity	to support a ticketing and donor management system for Seattle's nonprofit theatres	\$320,000.00
Shelter America Group 12239 NE 138th Place Kirkland, WA 98034	No	501(C)(3) public charity	to support the construction of the Lauren Heights Family Project and provide services to families in crisis during their period of transition to a more stable condition	\$137,500.00
Shorebank Enterprise Group Pacific PO Box 826 Ilwaco, WA 98624-0826	No	501(C)(3) public charity	to support financial literacy programs for low-income families	\$85,000.00
South Whidbey Commons PO Box 222 Langley, WA 98260	No	501(C)(3) public charity	to support a capital campaign for a youth and community center	\$100,000.00
St. Michael's Hospital 30 Bond Street Suite 5-089 Queen Wing Toronto, Ontario M5B 1W8 Canada	No	Public Charity Affidavit of Equivalency	to create and disseminate large-scale, reliable epidemiological, biological and economic evidence that helps reduce the spread of HIV-1 in India	\$644,178.00
Stone Soup PO Box 422 Republic, WA 99166	No	501(C)(3) public charity	to support a technology-based training program	\$87,900.00
Summer Search Foundation 2100 24th Ave S Suite 350 Seattle, WA 98144	No	501(C)(3) public charity	for general operating support	\$50,000.00
Swiss Tropical Institute Socinstrasse 57 Basel CH-4002 Switzerland	No	Foreign Organization (ER)	to support community effectiveness of intermittent preventive treatment delivered through the Expanded Programme of Immunisation for Malaria and Anaemia Control in Tanzanian Infants	\$100,000.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Tacoma Housing Authority 902 South "L" Street, Suite 2A Tacoma, WA 98405	No	170(c)(1) government unit	to support renovations of the Hillside Terrace apartments and provide services to families in crisis during their period of transition to a more stable condition	\$110,000.00
The Aspen Institute Inc. One Dupont Circle NW, Suite 700 Washington, DC 20036-1133	No	501(c)(3) public charity	to support a series of seminars on education issues	\$256,753.00
The Aspen Institute Inc. One Dupont Circle NW, Suite 700 Washington, DC 20036-1133	No	501(c)(3) public charity	for general operating support	\$325,000.00
The Center for Strategic and International Studies 1800 K Street NW Washington, DC 20006	No	501(c)(3) public charity	to strengthen U.S. leadership and build consensus around enhanced and informed U.S. engagement to fight the global HIV/AIDS pandemic	\$2,276,445.00
The Evergreen State College Foundation 2700 Evergreen Parkway Northwest Olympia, WA 98505	No	501(c)(3) public charity	to support a math and science educational program for girls	\$25,446.00
The James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation Inc University of North Carolina 140 Friday Center Drive Office 266 Chapel Hill, NC 27517	No	501(c)(3) public charity	for general operating support	\$250,000.00
The Potlatch Fund Norton Building: 801 2nd Avenue, Suite 304 Seattle, WA 98104	No	501(c)(3) public charity	to support agency capacity building and training for Native American nonprofits	\$175,000.00
The Vaccine Fund 1130 Connecticut Avenue, NW Suite 1130 Washington, DC 20036	No	501(c)(3) public charity	for general operating support	\$750,000,000.00
The Whatcom Dream PO Box 29945 Bellingham, WA 98228-1945	No	501(c)(3) public charity	to support financial literacy planning for low-income individuals	\$35,000.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
The Young Men's Christian Association of Greater 909 Fourth Avenue Seattle, WA 98104	No	501(c)(3) public charity	to support an advanced computer skills training and GED completion program	\$228,348.00
Tides Center PO Box 29907 San Francisco, CA 94129	No	501(c)(3) public charity	to support multicultural youth leadership programs	\$86,000.00
Tides Center PO Box 29907 San Francisco, CA 94129	No	501(c)(3) public charity	to support a human services program for underserved immigrant and refugee populations	\$40,000.00
Treatment Action Group 611 Broadway, Suite 612 New York, New York 10012	No	501(c)(3) public charity	to strengthen domestic and international response to tuberculosis-HIV co-infection in partnership with community representatives from high-burden countries	\$491,754.00
Trustees of Columbia University in the City of New York 2960 Broadway New York, NY 10027	No	501(c)(3) public charity	to increase access and equity of essential health care services for the under-served rural population of Ethiopia	\$250,000.00
Trustees of Columbia University in the City of New York 2960 Broadway New York, NY 10027	No	501(c)(3) public charity	to provide supplemental support for the randomized trial of male circumcision for prevention of HIV and STD infection in women in Rakai, Uganda	\$3,980,739.00
United States Conference of Mayors 1620 I Street, NW 4th Floor Washington, DC 20006	No	501(c)(3) public charity	to support annual Mayors' National Education Summit	\$631,867.00
United Way International 701 North Fairfax Street Alexandria, VA 22314-2045	No	501(c)(3) public charity	to support resource centers overseas	\$150,000.00
United Way of King County 720 Second Avenue Seattle, WA 98104	No	501(c)(3) public charity	to support an individual development accounts program for low-income individuals	\$647,500.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
United Way of Mason County The Collier Building / 428 West Birch Street, Suite 2A Shelton, WA 98584	No	501(c)(3) public charity	for general operating support	\$40,000.00
University of Chicago 5801 South Ellis Avenue Chicago, IL 60637	No	501(c)(3) public charity	to develop a comprehensive system for tracking Chicago students from high school through their post-secondary paths	\$855,403.00
University of Maryland 685 W. Baltimore St. Baltimore, MD 21201	No	170(c)(1) government unit	to introduce and monitor the effects of Haemophilus influenzae type b (Hib) conjugate vaccine in high-risk infant populations in Mali, West Africa	\$2,676,762.00
University of Tuebingen Department of Parasitology Institute of Tropical Medicine Wilhelmstrasse 27 Tubingen D-72074	No	Public Charity Affidavit of Equivalency	to provide intermittent sulfadoxine-pyrimethamine administration to infants to reduce morbidity in Gabon Africa	\$100,000.00
University of Washington Foundation 407 A Gerberding Hall (Box 351210) Seattle, WA 98195	No	501(c)(3) public charity	to support a national charter school research center	\$599,757.00
University System of Georgia Foundation Inc Room 7048 270 Washington Street SW Atlanta, GA 30334	No	501(c)(3) public charity	to support the development and implementation of six early college high schools	\$1,337,616.00
Urban ArtWorks 1914 Fourth Avenue Seattle, WA 98101	No	501(c)(3) public charity	to support a youth recidivism reduction program	\$30,000.00
Urban Assembly Inc 551 Fifth Avenue 23rd Floor New York, NY 10176	No	501(c)(3) public charity	to create new secondary schools in New York City	\$6,096,250.00
VillageReach 601 N 34th Street Seattle, WA 98103	No	501(c)(3) public charity	to increase immunization rates, efficacy and safety for five million people in Mozambique	\$2,619,493.00

Attachment H - 2004 Grants Approved for Future Payment
(ER)=Expenditure Responsibility

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
Voluntary Health Services TTTT Post Adyar Chennai, Tamil Nadu 600 113 INDIA	No	Foreign Organization (ER)	to reduce the spread of HIV infection among female sex workers and their clients in Tamil Nadu, India	\$10,233,870.00
Washington State Board for Community & Technical Colleges 319 SE 7th Avenue Olympia, WA 98504-2495	No	170(c)(1) government unit	to provide a policy and practice initiative supporting the successful transition of students from high school to post-secondary	\$231,250.00
Watermark Project 3314 East 19th Avenue Spokane, WA 99223	No	501(c)(3) public charity	to support a peer mentoring program	\$55,524.00
Wing Luke Memorial Foundation 407 7th Avenue South Seattle, WA 98104	No	501(c)(3) public charity	to support a capital campaign for a new	\$1,000,000.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to train young professionals from developing countries to become future leaders in public health	\$3,570,789.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to support the development and dissemination of international growth standards for infants and young children	\$4,977,697.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to support the Health Metrics Network (HMN)	\$49,605,966.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to assess the feasibility of onchocerciasis elimination by ivermectin treatment in Africa	\$1,179,416.00

Attachment H - 2004 Grants Approved for Future Payment
(ER) = Expenditure Responsibility

FOR PUBLIC DISCLOSURE

<i>Grantee Name and Address</i>	<i>Individual?</i>	<i>Foundation Status</i>	<i>Purpose</i>	<i>Amount</i>
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to research information for the development of the Global Alliance for Vaccines and Immunization's 10 year strategic plan	\$550,000.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to produce a Lancet series placing neonatal survival as a priority within the context of maternal and child survival	\$198,351.00
World Health Organization 20 Avenue Appia Geneva 27 CH-1211 Switzerland	No	Executive Order	to support an assessment of serological responses to Expanded Programme on Immunisation vaccines in infants receiving Intermittent Preventive Treatment for Malaria	\$500,684.00
Yale University 105 Wall Street PO Box 208229 New Haven, CT 06520-8229	No	501(c)(3) public charity	to implement structural interventions for HIV prevention among high-risk groups in Andhra Pradesh, Karnataka, Tamil Nadu, and Maharashtra, India	\$1,730,372.00
			Total	\$1,246,768,773.78

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Stock - Part II, Line 10b

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'782676100	RUSSELL STANLEY HLDGS INC	324,100.00	81,025.00
99NWZY906	BULONG OPERATIONS PTY	264,468,814.00	-
89601W105	TRIBO PETE CORP	8,900.00	-
82881P106	SIMONDS INDS INC	157,925.00	1,704,010.75
'895728913	TRI UNION DEV CORP	5,248.00	-
91899X910	VS HOLDINGS INC	349,200.00	-
'184496107	CLEAN HBRS INC	294,842.00	4,449,165.78
30399U927	FAIRFIELD MANUFACTURING CO	178,277.00	8,913,850.00
'195910104	COLOR SPOT NURSERIES INC	33,975.00	-
19499C929	EQUINOX HOLDINGS LTD	10,661.00	127,932.00
'481165108	JOY GLOBAL INC	69,145.00	3,002,967.35
'517289104	LAROCHE INDS INC	32,840.00	-
'591097209	METAL MGMT INC	1,185,898.00	31,865,079.26
'640820106	NES RENTALS HLDG INC	1,893,318.00	18,743,848.20
11133Y102	BROADLANE INC	391,783.00	1,371,240.50
00799S947	ADVENTURE PARKS GROUP	10.00	517,693.42
'911905503	US AIRWAYS GROUP INC	647.00	750.52
91154R913	US AIR INC	397.00	-
'507143907	M REAL OYJ	29,500.00	188,459.97
'510866908	HOCHTIEF AG	11,180.00	364,561.91
'511738908	BILFINGER BERGER AG	4,968.00	204,270.76
'519674907	CIBA SPECIALTY CHE	11,450.00	871,009.59
'520270901	ROYAL DUTCH PETROL	33,900.00	1,951,427.21
'527178909	ENDESA S.A.	6,400.00	150,409.13
'529525909	MITTAL STEEL	5,009.00	185,258.79
'537974909	OBRASCON HUARTE LAIN SA	34,540.00	295,775.45
'538003906	NORDEA BANK AB	352,200.00	3,550,937.49
'547692905	BARRY CALLEBAUT AG	1,000.00	248,878.73
'548155902	TPG NV	6,000.00	162,946.85
'552902900	DAIMLERCHRYSLER AG	88,213.00	4,227,797.17
'555065903	CONTIGAS DT ENERGI	48.00	6,198.18
'557910908	ACCIONA S A	9,600.00	849,476.69
'557955903	FORTUM OYJ	147,700.00	2,734,367.27
'563692904	THYSSENKRUPP AG	41,899.00	922,609.49
'564089902	UNILEVER NV	54,800.00	3,674,437.95
'506921907	BAYER AG	15,376.00	521,241.59
'451361901	KEMIRA OY	20,000.00	276,199.54
'455710905	MG TECHNOLOGIES	217.00	2,563.18
'464580000	NORSK HYDRO AS	30,662.00	2,414,828.99
'465145001	OMV AG	4,050.00	1,220,394.86
'466514908	OUTOKUMPU OYJ	30,400.00	543,373.66
'471279901	RENAULT (REGIE NATIONALE)	33,614.00	2,812,208.37
'471475905	KUONI REISEN HLDG	9.00	3,957.44
'472766906	RAUTARUUKKI OY	27,100.00	321,943.73
'474184900	MERCK KGAA	3,900.00	268,340.36
'476706007	SKF AB	8,636.00	384,665.48
'485471007	SULZER AG	840.00	334,086.71
'487083909	DEGUSSA AG	23,840.00	1,003,891.80
'490541000	TOTAL SA	10,080.00	2,201,788.77
'491603908	AIR FRANCE KLM	31,041.00	591,538.43
'493757900	VALEO	7,350.00	307,706.95
'494340904	VOESTALPINE AG	6,528.00	507,102.35

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'760107904	PLASTIC OMNIUM	2,100.00	113,891.53
'712611904	UBS AG	49,800.00	4,175,912.41
'713083905	NEXANS	4,475.00	175,970.84
'714505906	ENI	163,800.00	4,101,122.74
'714729902	PROVIMI	4,888.00	116,934.62
'715418901	ING GROEP NV	73,200.00	2,214,804.95
'716951900	DE LONGHI	30,000.00	138,235.69
'717158901	CREDIT SUISSE GRP	17,274.00	726,143.00
'717971907	SAURER AG ARBON	2,970.00	174,997.80
'718981905	SWISS REINSURANCE	44,400.00	3,166,687.19
'730968906	BNP PARIBAS	68,406.00	4,955,878.48
'737649905	BK OF GREECE	726.00	95,128.99
'738048909	CIE DE ST GOBAIN	53,700.00	3,234,992.52
'738965904	UNIVAR NV	4,961.00	136,820.29
'743780900	SWISS LIFE HOLDING	3,469.00	504,897.99
B01G61905	URALITA	18,747.00	95,047.32
B03NF6907	INTERCONTL HOTELS	110,904.00	1,378,687.94
'712459908	BALOISE HLDGS	9,500.00	438,615.78
'566935904	REPSOL YPF SA	139,729.00	3,638,993.67
'568257901	CHARLES VOGELE HLD	1,518.00	68,083.72
'570594903	BCO SANT CENT HISP	430,310.00	5,340,125.46
'575035902	DEUTSCHE BANK AG	63,660.00	5,652,128.86
'576320907	VICAT	405.00	46,186.62
'578220907	BUZZI UNICEM SPA	23,460.00	342,477.10
'578711905	FOM CONST Y CONTRA	17,406.00	838,241.92
'595281908	ISS INTERNATIONAL	8,194.00	457,422.41
'596651901	SOC GENERALE	47,800.00	4,837,175.48
'597598903	FONDIARIA SAI SPA	17,686.00	476,707.05
'598381903	ZURICH FIN SVS GRP	11,700.00	1,950,857.44
'710306903	NOVARTIS AG	64,800.00	3,265,359.25
'710352907	PEUGEOT SA	32,100.00	2,037,610.44
'710635905	NKT HOLDING	6,000.00	174,872.77
'711038901	ROCHE HOLDINGS AG	34,000.00	3,913,991.73
'711075903	HOLCIM	13,181.00	794,036.14
'712387901	NESTLE SA	6,510.00	1,703,214.32
'598475903	D/S NORDEN	18.00	8,880.69
'056039902	LEGAL + GENERAL GP	990,000.00	2,090,772.95
'057487902	UNILEVER	420,578.00	4,130,200.96
'060830007	MOWLEM PLC	29,000.00	106,204.16
'068253004	PERSIMMON	55,406.00	735,044.85
'068846005	PILKINGTON	240,000.00	506,854.05
'068956903	BODYCOTE INTL	10,806.00	33,920.46
'069007904	SCOTTISH POWER	56,000.00	433,552.20
'069203909	PALADIN RESOURCES	45,977.00	154,474.81
'073899908	OLD MUTUAL	450,961.00	1,147,186.04
'075478008	ROYAL BK SCOT GRP	172,095.00	5,788,704.07
'079805909	BP PLC	625,000.00	6,095,687.90
'079980900	SHIRE PHARMA GROUP	54,040.00	567,520.64
'080341001	SHELL TRNSPT+TRDG	789,000.00	6,725,722.84
'082805904	CORUS GROUP	790,000.00	765,944.78
'087823001	TAYLOR WOODROW	116,000.00	605,767.38
'088869904	3I GROUP	84,684.00	1,082,815.80

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'055088009	MCCARTHY + STONE	11,501.00	131,380.70
'005463906	SEVERN TRENT	41,338.00	767,458.55
'008118002	BARRATT DEVEL	44,891.00	512,377.59
'009049909	BELLWAY	23,800.00	372,403.33
'010831006	BODY SHOP INTL	3,072.00	9,466.19
'017626904	NOVAR	81,883.00	295,942.77
'018592907	BOVIS HOMES GROUP	21,600.00	240,525.29
'021623004	AVIVA PLC	307,000.00	3,701,493.68
'023034002	ARRIVA	41,000.00	425,066.24
'023282007	CREST NICHOLSON	22,000.00	154,801.67
'025727009	DAVIS SERVICE GP	34,949.00	275,104.44
'032382004	AGGREGATE IND	204,000.00	409,284.64
'037428000	AGA FOODSERVICE GP	24,000.00	126,252.74
'045949906	IMPERIAL CHEM INDS	188,287.00	871,197.00
'048354906	SABMILLER PLC	135,200.00	2,242,690.93
'049015902	ANGLO AMERICAN PLC	167,500.00	3,961,909.15
'051452001	RAC PLC	20,800.00	253,580.62
'054052907	HSBC HLDGS	179,400.00	3,027,542.91
'072664006	RMC GROUP	44,000.00	717,198.48
'406139907	CHRISTIAN DIOR	21,300.00	1,449,048.53
'407216001	BCA POP DI MILANO	59,000.00	522,876.17
'410359905	EDP ENERGIAS PORTUGAL	488,000.00	1,479,189.89
'412130908	BOHLER UDDEHOLM	96.00	12,132.77
'415558907	DANISCO	1,600.00	97,651.00
'416237006	CIR COMPAGNIE INDS	145,000.00	429,658.83
'418380903	CENTRALSCHW KFTWK	30.00	97,616.74
'421539008	CIE GEN GEOPHYSIQU	200.00	13,796.38
'431336007	GRUPO EMPRES ENCE	3,209.00	98,272.08
'433639903	FINNAIR	18,700.00	141,323.91
'434407904	FFP FONC FIN PART	2,160.00	469,756.69
'434732004	EIFPAGE	6,992.00	807,829.28
'435209903	FRESENIUS AG	5,473.00	555,334.31
'435664909	SYNGENTA AG	16,336.00	1,735,457.57
'436892905	RALLYE	6,300.00	326,260.70
'442889903	NATIONAL VERISCH	200.00	103,772.76
'420763005	COFIDE	120,520.00	149,073.26
'092528900	GLAXOSMITHKLINE	122,000.00	2,862,266.25
'097007009	WILSON BOWDEN	16,200.00	354,567.45
'097134001	WIMPEY(GEORGE)	86,000.00	667,876.20
'098952906	ASTRAZENECA	14,700.00	533,124.06
'303293906	WINCANTON	21,208.00	112,685.06
'303454904	WHITBREAD	19,200.00	312,037.78
'305597908	FRIENDS PROVIDENT	292,000.00	863,341.40
'305875908	HBO	114,400.00	1,862,519.68
'095368007	WESTBURY	22,000.00	187,958.38
'313486904	BARCLAYS	572,000.00	6,435,356.91
'314110909	XSTRATA	76,200.00	1,363,483.47
'321636904	GUINNESS PEAT GRP	17,009.00	25,961.20
'328364906	ROLLS ROYCE GROUP	265,135.00	1,257,311.85
'335160909	HANSON	117,000.00	1,004,650.96
'342235900	ROLLS ROYCE GROUP	8,431,293.00	16,187.25
'401701909	ERAMET	3,012.00	271,026.78

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'402110001	ALMANIJ(ALGEM MAA)	21,740.00	2,228,076.66
'658508007	SUNCORP METWAY	16,273.00	221,706.30
'657460002	MAYNE GROUP LTD	469,241.00	1,566,989.86
'657272001	MATSUSHITA ELC WKS	66,000.00	575,173.22
'656950003	MARUICHI STL TUBE	45,000.00	795,305.94
'649796000	KURITA WATER INDS	15,300.00	220,085.88
'656946001	MARUBENI CORP	136,000.00	376,929.83
'655580009	MAKITA CORP	31,000.00	542,129.40
'653821009	LION NATHAN LTD	83,691.00	564,206.19
'648462000	KAWASAKI HEAVY IND	127,000.00	208,217.04
'659730006	mitsui + co	98,000.00	878,910.90
'659678007	MITSUBISHI CORP	276,000.00	3,566,155.95
'659692008	MITSUBISHI GAS CHM	160,000.00	754,171.95
'659706006	MITSUBISHI HVY IND	427,000.00	1,212,618.33
'659738009	MITSUI ENG+SHIPBG	389,000.00	664,340.78
'659740005	MITSUMI ELECTRIC	14,700.00	168,131.16
'663376002	NEW WORLD DEVEL CO	1,396,000.00	1,562,545.83
'664050002	NIPPON PAINT CO	129,000.00	540,070.26
'664098001	NISHIMATSU CONST	96,000.00	334,458.87
'664144003	NIPPON SHEET GLASS	145,000.00	599,980.48
'623864006	CSR LIMITED	252,062.00	525,593.09
'604978908	ACOM CO	31,780.00	2,378,770.37
'607569001	FUKUOKA BANK OF	54,000.00	355,713.87
'609701909	CLP HOLDINGS	24,600.00	141,472.08
'617245006	CANON SALES CO INC	71,000.00	1,060,808.04
'619027006	CHEUNG KONG(HLDGS)	723,900.00	7,217,858.66
'622633006	COSMO OIL COMPANY	58,000.00	171,503.85
'625082003	DAINIPPON INK+CHEM	63,000.00	145,096.13
'635636004	FUJI ELECTRIC HLDG	89,000.00	239,718.94
'635640006	FUJI HEAVY INDS	32,000.00	156,143.26
'635773005	FUTABA CORP	6,600.00	171,328.19
'639036003	GUOCO GROUP	18,000.00	176,000.62
'642053003	HENDERSON LAND DEV	236,000.00	1,226,652.26
'642920003	HITACHI METALS	63,000.00	343,681.08
'643557002	WHARF(HLDGS)	57,000.00	199,467.37
'644806002	HUTCHISON WHAMPOA	534,000.00	4,998,070.17
'644962003	HYSAN DEVELOPMENT	990,000.00	2,082,480.99
'648358000	KANDENKO CO	68,000.00	378,920.66
'648374007	KANSAI PAINT CO	140,000.00	849,809.70
'730968906	BNP PARIBAS	180,113.00	13,048,828.19
'690026000	TOYO SEIKAN KAISHA	9,800.00	180,755.34
'691678007	UNITED O/SEAS BANK	40,000.00	338,152.41
'698644002	BANK OF YOKOHAMA	50,000.00	315,214.21
'707624904	UNIBAIL	10,588.00	1,666,563.00
'707886602	PENN WEST PETE LTD	14,500.00	959,082.75
'709732903	GPE BRUXELLES LAM	2,500.00	203,547.64
'710352907	PEUGEOT SA	165,776.00	10,522,956.64
'710725904	OPAP (ORG OF FOOTB)	112,660.00	3,117,789.32
'713360907	STATOIL ASA	481,900.00	7,558,716.45
'714456902	ENEL	940,955.00	9,247,117.91
'714761905	DEXIA	103,000.00	2,368,846.00
'715418901	ING GROEP NV	440,900.00	13,340,266.41

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'738048909	CIE DE ST GOBAIN	51,908.00	3,127,038.96
'762136901	BK AUSTRIA CREDIT	5,991.00	541,527.12
'87425E954	TALISMAN ENERGY INC	65,900.00	1,779,297.25
'878742204	TECK COMINCO LTD FORMERLY TECK	11,400.00	351,281.56
B01G7F903	SHIP FINANCE INTL	2,033.00	41,717.16
B04X7M908	GOLDEN OCEAN	45,750.00	28,703.99
'689576007	TOKUYAMA CORP	36,000.00	223,792.33
'664164001	NISSHIN STEEL CO	394,000.00	907,426.56
'664292000	NISSHINBO IND INC	23,000.00	172,157.70
'665640009	OBAYASHI CORP	84,000.00	529,559.87
'665911905	ORIENT O/SEAS INTL	130,000.00	492,557.28
'666114004	ORIX CORP	39,400.00	5,352,278.72
'666368006	O/SEAS CHINESE BK	39,000.00	322,531.24
'670329903	PROMISE CO	23,400.00	1,671,591.69
'677670002	SANTOS LTD	127,293.00	846,176.60
'679342006	SEINO TRANSPORTN	13,000.00	121,791.74
'680532009	SHIZUOKA BANK	34,000.00	322,182.10
'681042008	SINO LAND CO	306,000.00	301,169.48
'685992000	SUN HUNG KAI PROPS	428,400.00	4,285,267.67
'686774001	SWIRE PACIFIC	185,500.00	1,551,262.75
'686776006	SWIRE PACIFIC	372,500.00	553,523.87
'687012005	MITSUI SUMITOMO INSURANCE CO	172,000.00	1,493,900.65
'687044008	TAKEDA PHARMACEUTICAL CO LTD	54,900.00	2,764,555.48
'687606905	TAKEFUJI CORP	82,130.00	5,554,414.95
'689488005	TOSHIBA TEC	33,000.00	156,514.10
'577398902	DSM NV	9,896.00	640,543.05
'307073908	BK OF IRELAND	95,838.00	1,595,780.21
'313486904	BARCLAYS	615,025.00	6,919,415.01
'314110909	XSTRATA	540,839.00	9,677,493.91
'328364906	ROLLS ROYCE GROUP	133,245.00	631,868.74
'331266908	AWG	312,386.00	4,926,949.64
'338399900	MITCHELLS + BUTLER	59,898.00	390,994.13
'402068001	ALLIED IRISH BANKS	199,352.00	4,159,376.38
'402110001	ALMANIJ(ALGEM MAA)	23,855.00	2,444,837.57
'403473903	ASS GEN DE FRANCE	6,729.00	502,594.20
'406566000	ABERTIS INFRAESTRUCTURAS SA	137,009.00	3,016,916.95
'418224002	CRH	79,611.00	2,131,761.18
'419954003	CIMENTS FRANCAIS	2,077.00	194,233.52
'426330007	DNB NOR ASA	906,120.00	8,939,045.51
'429479009	ELECTRABEL	22,397.00	9,985,341.85
'435664909	SYNGENTA AG	14,935.00	1,586,622.11
'448055103	HUSKY ENERGY INC	39,600.00	1,131,995.16
'449774009	KBC BANKVERZEKERIN NPV	51,389.00	3,946,552.26
'453038960	IMPERIAL OIL LTD	5,600.00	332,546.01
'305875908	HBOS	107,802.00	1,755,099.18
'001830009	ALLIANCE TRUST	8,101.00	424,289.21
'003861903	ALLIANCE AND LEI PLC	27,288.00	477,799.33
'004724902	DIXONS GROUP	311,260.00	908,334.68
'013670005	BRITISH LAND CO	95,964.00	1,650,803.36
'021623004	AVIVA PLC	85,467.00	1,030,474.14
'026349902	BAE SYSTEMS	377,150.00	1,669,029.59
'064623002	UNITED UTILITIES	617,761.00	7,472,054.49

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'075478008	ROYAL BK SCOT GRP	7,809.00	262,668.82
'078396009	SCOT + NEWCASTLE	127,597.00	1,067,472.89
'087061008	LLOYDS TSB GROUP	812,092.00	7,374,717.12
'087541009	TATE + LYLE	30,416.00	276,065.81
'087628905	BG GROUP	24,357.00	165,541.18
'098779903	KELDA GROUP	32,084.00	389,608.15
13321L959	CAMECO CORP	57,600.00	2,016,709.09
'136069952	CDN IMPERIAL BK OF COMMERCE	117,400.00	7,077,412.68
'136385952	CANADIAN NATURAL RES LTD	170,800.00	7,305,846.51
'292505955	ENCANA CORP	42,100.00	2,403,405.25
'303454904	WHITBREAD	74,955.00	1,218,166.24
'005463906	SEVERN TRENT	85,649.00	1,590,112.18
'538003906	NORDEA BANK AB	363,000.00	3,659,824.84
'544268907	METROVACESA	17,554.00	816,021.20
'545971905	ORKLA ASA	117,250.00	3,852,418.42
'550190904	BBVA (BILB VIZ ARG)	543,865.00	9,647,190.77
'556352904	MAN AG	47,523.00	1,830,639.96
'559699905	UCB	24,426.00	1,241,718.64
'563692904	THYSSENKRUPP AG	196,371.00	4,324,058.99
'566629903	TUI AG	65,806.00	1,558,163.00
'566935904	REPSOL YPF SA	32,314.00	841,560.74
'567882907	GRUPO FERROVIAL SA	21,084.00	1,126,849.10
'568905905	AGFA GEVAERT NV	10,362.00	351,550.25
'569937907	WIENERBERGER AG	4,663.00	222,787.07
'570594903	BCO SANT CENT HISP	697,700.00	8,658,421.91
'572736908	RODAMCO EUROPE	7,317.00	580,824.79
'578656902	KARSTADT QUELLE AG	48,251.00	498,447.19
'596651901	SOC GENERALE	95,254.00	9,639,337.09
'599624905	TPI TELEF PUB INFO	58,312.00	540,557.07
'601941909	AIFUL CORP	4,300.00	472,928.66
'556105906	FRONTLINE LTD	64,050.00	2,850,003.71
'462595000	NATL BK OF GREECE	111,280.00	3,672,527.39
'464580000	NORSK HYDRO AS	130,860.00	10,306,063.58
'465145001	OMV AG	7,275.00	2,192,190.77
'468232004	PERNOD RICARD	8,506.00	1,303,012.37
'471279901	RENAULT (REGIE NATIONALE)	23,866.00	1,996,672.96
'475531901	INBEV	26,574.00	1,030,884.82
'484652904	FORENINGSSPARBK	158,300.00	3,942,373.67
'484718903	SSAB(SVENSKT STAL)	8,600.00	202,531.07
'481808004	VINCI	15,990.00	2,147,358.98
'484719901	SSAB(SVENSKT STAL)	16,400.00	394,859.60
'485283006	STOREBRAND ASA	413,000.00	3,989,086.38
'528983901	ERSTE BANK DER OST	11,544.00	616,663.31
'491322004	UNION FENOSA	65,615.00	1,725,771.71
'493772909	VOLVO AB	10,600.00	404,354.89
'493773907	VOLVO(AB)	95,600.00	3,790,682.28
'527178909	ENDESA S.A.	270,103.00	6,347,805.99
'494290901	E ON AG	72,538.00	6,611,931.87
'687044008	TAKEDA PHARMACEUTICAL CO LTD	259,000.00	13,048,420.00
'665880001	OLYMPUS CORP	162,000.00	3,455,460.00
'657635009	MEITEC CORPORATION	213,400.00	7,957,686.00
'646707000	FAIRFAX(JOHN)	1,958,700.00	6,972,972.19

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'641936901	KOOKMIN BANK	177,000.00	6,924,748.84
'628204901	GIORDANO INTL LTD	4,380,000.00	2,747,114.90
'625144001	DAIWA SECURITIES GROUP INC	481,600.00	3,477,152.00
'622487908	SK TELECOM	59,970.00	11,412,374.42
'606558005	AUST + NZ BANK GRP	595,000.00	9,585,449.99
'598061901	GIVAUDAN AG	15,000.00	9,854,850.00
'575602909	BAYERISCHE MOTOREN WERKE AG	275,200.00	12,395,008.01
'571342906	METSO OYJ	575,000.00	9,096,500.00
'730968906	BNP PARIBAS	126,800.00	9,167,640.00
'691678007	UNITED O/SEAS BANK	790,300.00	6,685,938.00
'702196908	DEUTSCHE BOERSE AG	181,000.00	10,872,670.00
'710306903	NOVARTIS AG	253,000.00	12,715,780.00
'712387901	NESTLE SA	50,000.00	13,047,500.00
'715377909	EURONEXT	444,500.00	13,548,360.00
'717158901	CREDIT SUISSE GRP	215,200.00	9,023,336.00
'718472905	SWATCH GROUP	57,800.00	8,461,920.00
'719417909	JULIUS BAER HLDG	38,200.00	11,468,022.00
'733337901	LONZA GROUP AG	206,000.00	11,564,840.00
'737826909	BCP POP VERON NOV	428,700.00	8,698,323.00
'779253905	HEINEKEN HOLDING	246,000.00	7,424,280.01
M75253100	ORBOTECH LTD	77,100.00	1,632,207.00
'092528900	GLAXOSMITHKLINE	726,100.00	17,019,783.44
'004037909	SIGNET GROUP	5,230,000.00	11,035,293.98
'005643002	ASSOC BRIT PORTS	1,103,500.00	10,052,883.73
'009315904	ENODIS PLC	3,588,400.00	7,607,406.62
'014119903	BRITISH SKY BROADCAST	110,000.00	1,186,883.23
'023740905	DIAGEO	1,100,700.00	15,684,975.00
'061070900	CADBURY SCHWEPPE	1,424,900.00	13,251,570.00
'071921001	VODAFONE GROUP	2,893,000.00	7,840,026.67
'079805909	BP PLC	563,000.00	5,489,250.01
'087061008	LLOYDS TSB GROUP	1,085,000.00	9,840,949.58
'096575006	AEGIS GROUP	3,415,000.00	7,069,048.69
'302323902	MICHAEL PAGE INTL	2,574,300.00	9,241,735.02
'307073908	BK OF IRELAND	973,500.00	16,179,570.00
'405780909	LOREAL	30,500.00	2,310,680.01
'423244003	UNICREDITO ITALIAN	1,057,000.00	6,067,180.01
'435664909	SYNGENTA AG	26,000.00	2,754,960.00
'438042905	PUBLICIS GROUPE SA	366,000.00	11,840,100.00
'458836004	MICHELIN(CGDE)	85,400.00	5,467,308.01
'468232004	PERNOD RICARD	46,000.00	7,032,480.01
'483477907	VIVENDI UNIVERSAL	340,300.00	10,845,361.00
'500246905	HENKEL KGAA	147,000.00	12,142,200.00
'545831901	AKZO NOBEL NV	297,200.00	12,651,804.00
'555657907	SAN PAOLO IMI SPA	442,000.00	6,355,960.00
'567173901	SANOFI AVENTIS	96,276.00	7,679,936.52
'570594903	BCO SANT CENT HISP	194,700.00	2,423,759.62
'567151907	WOLTERS KLUWER	102,245.00	2,047,471.06
'564089902	UNILEVER NV	66,100.00	4,420,865.39
'553397902	SWISSCOM AG	6,800.00	2,692,927.97
'551675903	BUHRMANN NV	238,262.00	2,309,687.28
'550190904	BBVA (BILB VIZ ARG)	298,300.00	5,307,850.54
'549710903	VOLKSWAGEN AG	85,430.00	3,884,732.13

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'545831901	AKZO NOBEL NV	75,100.00	3,195,129.55
'536722903	HEIDELBERGER DRUCK	100,410.00	3,422,715.81
'529412900	MUENCHENER RUCKVERS AG	28,100.00	3,465,533.63
'529181901	HUNTER DOUGLAS NV	46,086.00	2,452,474.28
'527256903	CESKY TELECOM	165,150.00	2,747,187.86
'525260907	AHOLD (KON)NV	502,732.00	3,885,120.01
'525076907	ABN AMRO HLDGS NV	92,510.00	2,444,529.92
'573252905	TELEFONICA SA	236,330.00	4,466,184.07
'581718905	PORTUGAL TCOM SGPS	314,900.00	3,885,173.02
'584235907	DEUTSCHE TELEKOM	169,000.00	3,836,669.84
'592737902	AEGON NV	316,300.00	4,301,267.27
'597500909	ALCATEL	168,000.00	2,608,015.14
'598381903	ZURICH FIN SVS GRP	18,400.00	3,082,110.84
'712387901	NESTLE SA	24,000.00	6,307,977.13
'713083905	NEXANS	61,440.00	2,409,879.41
'715418901	ING GROEP NV	86,028.00	2,596,333.70
'724825906	CONVERIUM HLDGS	176,364.00	1,581,490.77
'743780900	SWISS LIFE HOLDING	23,200.00	3,392,172.16
'763439908	TELECOM ITALIA	799,665.00	3,281,898.21
'779253905	HEINEKEN HOLDING	36,100.00	1,089,010.94
B019KW907	SAINSBURY(J)	620,350.00	3,219,171.77
'552902900	DAIMLERCHRYSLER AG	16,590.00	795,111.32
'339864902	ITV	492,100.00	994,384.77
'312748908	MARKS + SPENCER GP	535,404.00	3,523,010.94
'309135903	BT GROUP	1,013,800.00	3,948,070.35
'092528900	GLAXOSMITHKLINE	173,500.00	4,067,325.86
'082805904	CORUS GROUP	2,261,587.00	2,192,722.48
'080704000	INVENSYS	6,711,643.00	1,997,282.69
'073829905	BRITISH ENERGY	1,216,200.00	316,156.89
'066168907	ROYAL+SUN ALLIANCE	2,483,140.00	3,691,929.46
'060431004	MORRISON(W)SUPRMKT	1,177,930.00	4,677,480.74
'057487902	UNILEVER	224,700.00	2,206,620.78
'045949906	IMPERIAL CHEM INDS	419,163.00	1,939,451.73
'038641908	GREENCORE GROUP	280,380.00	1,141,200.32
'026349902	BAE SYSTEMS	813,600.00	3,597,656.53
'024185902	ELEMENTIS	1,858,600.00	1,025,894.67
'053315909	COMPASS GROUP	234,200.00	1,107,240.91
'517617908	FRANCE TELECOM	27,900.00	921,458.46
'505160903	OTE (HELLENIC TLCM)	176,900.00	3,170,686.64
'494290901	E ON AG	17,900.00	1,636,709.62
'493757900	VALEO	85,000.00	3,549,481.00
'484575907	SCHERING AG	21,600.00	1,620,131.53
'474171006	REMY COINTREAU SA	41,915.00	1,693,429.81
'463508903	TELEKOM AUSTRIA	87,500.00	1,664,319.70
'471279901	RENAULT (REGIE NATIONALE)	15,026.00	1,253,912.04
'457746907	MATAV RT	709,120.00	3,394,051.67
'435692900	BONGRAIN SA	21,800.00	1,576,833.08
'432553907	COMMERZBANK AG	128,500.00	2,656,179.01
'432541902	BAYER HYPO VEREINS	157,620.00	3,589,074.02
'407683002	BANCA INTESA SPA	336,476.00	1,624,067.26
'342235900	ROLLS ROYCE GROUP	10,721,274.00	20,583.78
62940M104	NTL INC DEL	58,427.00	4,262,833.92

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
87956T107	TELEWEST GLOBAL INC	443,714.00	7,800,492.12
'643055908	GOLDEN MEDITECH	220,000.00	55,476.22
'636707903	G2R INC	193,010.00	3,309,435.37
'628661001	ANSELL LTD	561,414.00	3,924,283.74
'628592909	KOOKSOONDANG CO	255,906.00	3,164,216.38
'624947008	DAEGU BANK	575,000.00	3,999,227.20
'619357908	HITE BREWERY CO	42,500.00	3,510,191.27
'593235906	VAISALA	133,650.00	3,299,818.50
'612866905	BAYCORP ADVANTAGE LTD	3,504,900.00	8,446,809.19
'607555000	PUSAN BANK	563,000.00	4,323,657.26
'605605005	ASATSU DK	114,000.00	3,209,622.33
'605260900	ASIA SATELLITE TEL	2,128,500.00	4,052,877.38
'599108909	FIMALAC SA	92,743.00	4,428,478.25
B0386J902	JYSKE BANK A/S	152,200.00	5,718,154.18
'645649005	ICHIYOSHI SECS CO	530,100.00	4,930,080.02
'653543900	LOTTE CONFECT	1,560.00	1,195,015.46
'653544908	LOTTE CHILSUNG BEV	7,360.00	6,825,347.76
'668376908	KONAMI SPORTS CORP	42,700.00	904,254.90
'677660003	SANTEN PHARM CO	330,200.00	7,221,474.00
'687173005	TAE YOUNG CORP	116,230.00	4,210,418.28
'687178004	TAIYO INK MFG CO	134,200.00	4,976,676.10
'715672903	DAVIDE CAMPARI	87,100.00	5,583,110.00
'717971907	SAURER AG ARBON	116,800.00	6,864,336.00
'733268908	ALFA LAVAL AB	274,000.00	4,432,389.32
'733754907	SCHINDLER HLDG AG	22,600.00	9,416,290.00
'056048903	MORSE PLC	2,046,700.00	3,765,926.43
'017729906	CARPETRIGHT	242,200.00	5,296,913.91
'023352008	CRODA INTL	682,000.00	4,201,119.21
'036378008	GEEST	441,000.00	5,397,839.67
'092966001	THE VITEC GROUP PLC	529,400.00	2,906,405.60
'415528900	KOBENHAVN LUFTHAVE	42,300.00	8,972,253.00
'449881903	TAMEDIA	41,230.00	3,797,283.00
'450866009	LECTRA	493,116.00	3,343,326.48
'467102000	PARGESA HLDGS SA	1,600.00	5,613,792.00
'502131907	CHARGEURS	84,647.00	3,565,331.64
'514021906	PROSEGUR SEGURIDAD	176,200.00	3,460,568.00
'516140902	INTERPUMP GROUP	1,315,000.00	7,587,550.01
'410827901	HELLENIC EXCH HLDS	184,000.00	1,902,560.00
'570379909	GURIT HEBERLEIN	9,325.00	7,598,756.00
'563361906	SOPRA	48,500.00	2,909,515.01
'561709908	NEOPOST	122,400.00	9,498,240.00
'549923902	PFEIFFER VAC TECH	136,880.00	6,128,117.60
'548991900	LISI	60,000.00	3,529,200.00
'560891905	ALTEN	149,100.00	3,317,475.00
'548120906	CARBONE LORRAINE	87,210.00	4,614,281.11
'536185903	DIS DEUTSCHER INDU	51,000.00	1,999,200.00
'534238902	MUNTERS	82,600.00	2,485,930.12
'528920903	BARON DE LEY	97,600.00	5,031,280.01
'525647905	BULGARI SPA	514,500.00	6,343,784.99
00999T943	AIRCRAFT STATUTORY TRUST	213,369.50	-
00999S945	AIRCRAFT STATUTORY TRUST	213,369.50	-
00999R947	AIRCRAFT STATUTORY TRUST	213,369.50	-

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00999J986	AIRCRAFT STATUTORY TRUST	213,369.50	-
'640820106	NES RENTALS HLDG INC	29,488.00	291,931.20
87956T107	TELEWEST GLOBAL INC	329,455.00	5,791,818.90
62940M104	NTL INC DEL	30,000.00	2,188,800.00
'685870008	SUMITOMO ELEC INDS	1,496,000.00	16,278,325.36
'680440005	SHIMIZU CORP	1,840,000.00	9,229,628.18
'679159004	SECOM CO	368,500.00	14,744,315.41
'677543001	SANKYO CO	270,800.00	13,689,313.95
'677536005	SANKYO SEIKO CO	282,000.00	1,263,179.47
'668721905	ALFRESA HOLDINGS C	129,800.00	4,762,837.90
'666010004	ONO PHARMACEUTICAL	92,000.00	5,162,486.58
'665942009	OMRON CORP	11,200.00	267,239.19
'664292000	NISSHINBO IND INC	1,357,000.00	10,157,304.58
'664152006	NORITAKE CO	1,030,000.00	4,493,119.94
'664140001	NIPPON OIL CORP	3,250,000.00	20,837,806.19
'664137007	NIPPON TEL+TEL CP	5,454.00	24,483,653.75
'664092004	NIPPON SUISAN	1,455,000.00	4,870,352.30
'664076007	NIPPON MEAT PACKER	698,000.00	9,461,520.45
'664054004	TAIYO NIPPON SANZO	2,871,000.00	16,838,791.84
'685884009	SUMITOMO METAL MNG	1,589,750.00	11,356,465.31
'698644002	BANK OF YOKOHAMA	2,338,000.00	14,739,416.41
'698606001	SOMPO JAPAN INS	1,126,000.00	11,472,079.63
'698554003	YAMATAKE CORP	428,000.00	4,840,948.57
'698526001	YAMAHA MOTOR CO	373,000.00	5,598,458.09
'690064001	TOYOTA MOTOR CORP	396,000.00	16,115,155.66
'690026000	TOYO SEIKAN KAISHA	296,000.00	5,459,549.14
'690021001	JS GROUP CORP	672,000.00	12,204,469.60
'689544005	TOKYO GAS CO	6,566,000.00	26,912,462.18
'689540003	TOKYO ELEC POWER	271,600.00	6,666,087.64
'689489003	TOKYO OHKA KOGYO	226,800.00	4,537,328.00
'689416006	TOKYO BROADCASTING	684,000.00	11,154,132.92
'687098004	TANABE SEIYAKU CO	1,310,000.00	13,500,146.38
'687044008	TAKEDA PHARMACEUTICAL CO LTD	313,000.00	15,761,491.17
'685900003	SUMITOMO TRUST+BKG	3,420,000.00	24,731,336.00
'685886004	SUMITOMO FORESTRY	1,249,000.00	12,542,412.41
'680526001	SHISEIDO CO	925,000.00	13,396,115.94
'646794008	ITO YOKADO CO	414,000.00	17,372,889.63
'646684001	ISETAN CO	800,000.00	9,329,559.87
'646160002	INABATA + CO	422,000.00	3,731,160.34
'642910004	HITACHI	2,605,000.00	18,049,673.08
'635652001	FUJI PHOTO FILM CO	702,000.00	25,621,938.13
'633127006	FAMILYMART CO	635,300.00	18,506,592.17
'633008008	LINTEC CORP	28,900.00	437,998.44
'632770004	EZAKI GLICO CO	205,000.00	1,504,440.32
'629854902	EAST JAPAN RAILWAY	4,845.00	26,950,814.87
'625002001	DAIFUKU CO	707,000.00	4,574,421.78
'619056005	CHIBA BANK	2,402,000.00	16,057,089.88
'612927905	NTT DOCOMO	8,092.00	14,925,226.90
'610502908	TOPPAN FORMS	566,000.00	6,904,459.84
'607569001	FUKUOKA BANK OF	1,773,000.00	11,679,271.98
'601070006	AISIN SEIKI CO	421,700.00	10,679,335.42
'625090006	DAI NIPPON PRINTNG	994,000.00	15,947,457.79

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'663955003	NINTENDO CO	114,000.00	14,318,141.90
'661950006	NGK INSULATORS	919,000.00	8,789,109.01
'659692008	MITSUBISHI GAS CHM	1,654,000.00	7,796,252.56
'659678007	MITSUBISHI CORP	1,280,000.00	16,538,694.25
'657272001	MATSUSHITA ELC WKS	1,853,700.00	16,154,524.25
'657270005	MATSUSHITA ELC IND	883,000.00	14,011,496.05
'654377902	NIPPON MINING HLDG	2,020,000.00	9,501,707.82
'656302908	SUMITOMO MITSUI GR	3,688.00	26,813,311.21
'651880007	LION CORP	33,000.00	192,583.20
'649632007	KOITO MFG CO	673,000.00	6,062,057.19
'649374006	KIRIN BREWERY CO	2,996,000.00	29,500,966.14
'649292000	KINDEN CORPORATION	962,000.00	7,191,295.01
'648462000	KAWASAKI HEAVY IND	4,924,000.00	8,072,918.90
'648382000	ONWARD KASHIYAMA	782,000.00	11,378,569.34
'648380004	KAO CORP	622,000.00	15,903,581.54
'663955003	NINTENDO CO	41,500.00	5,212,306.04
'665780003	OKUMURA CORP	592,000.00	3,743,690.84
'666506001	OYO CORP	204,500.00	1,989,718.94
'674388905	OSAKA SECURITIES E	850.00	2,380,696.79
'676341001	RYOYO ELECTRO CORP	165,000.00	2,592,466.09
'677465007	SANGETSU CO	168,000.00	4,098,760.61
'680445004	SHIMACHU CO	100,600.00	2,488,738.17
'687052001	TAKASAGO THML ENG	291,000.00	2,013,457.60
'688423003	TENMA CORPORATION	434,200.00	7,919,584.27
'689664001	TOKYO STYLE CO	195,000.00	2,289,304.19
'690682000	TSUKISHIMA KIKAI	207,000.00	1,595,881.72
'690715008	TSUTSUMI JEWELRY	145,400.00	4,228,476.63
'693373003	WAKITA + CO	286,000.00	2,495,208.35
'657641007	MATSUMOTO YUSHI	41,000.00	1,080,316.19
'601032006	AIDA ENGINEERING	473,000.00	2,271,064.70
'605605005	ASATSU DK	94,000.00	2,646,530.69
'619586001	CHUDENKO CORP	231,000.00	3,620,435.25
'635773005	FUTABA CORP	93,100.00	2,416,765.88
'637499906	DYDO DRINCO INC	110,700.00	3,619,059.24
'602210007	AMADA CO	432,000.00	2,386,181.32
'643466907	KONAMI COMPUTER ENTERTAINMENT	90,893.00	1,692,435.29
'644050007	HOUSE FOOD CORP	324,000.00	4,679,613.55
'645843004	ICOM INCORPORATED	116,200.00	2,642,197.72
'655103000	MABUCHI MOTOR CO	34,800.00	2,509,729.68
'656950003	MARUICHI STL TUBE	422,000.00	7,458,202.40
'657634002	MEITO SANGYO CO	69,600.00	1,209,696.50
'645553900	ICL ISRAEL CHEM	2,615,000.00	6,168,252.31
'649643905	SAMSUNG FINE CHEM	700,000.00	12,036,321.48
'650531908	KT CORPORATION	320,000.00	12,828,438.95
'652766908	CHINA TRUST FINANCE	17,288,926.00	20,676,879.00
'668566003	PHILIPPINE LNG DIS	463,000.00	11,219,242.76
'669323008	POSCO	133,000.00	24,025,309.12
'670498906	PRESIDENT CHAIN ST	9,721,920.00	15,645,879.46
B038WK900	SPAR GROUP LTD	550,300.00	2,100,102.06
'673196002	RESORTS WORLD BHD	4,428,300.00	11,653,421.05
'677700908	SAPPI	850,000.00	12,522,742.40
'688910900	TAIWAN SEMICON MAN	9,190,732.00	14,646,007.13

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Stock - Part II, Line 10b

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'689129906	TIGER BRANDS	550,300.00	9,465,111.16
'698438900	YAGEO CORP	32,297,000.00	11,618,359.10
B01C1P906	BK CENTRAL ASIA	67,000,000.00	21,473,202.26
B030GJ908	STANDARD BK GR LTD	2,529,376.00	29,542,123.95
'561831900	AGORA	600,000.00	11,377,445.42
'229264908	BRASIL TELECOM PAR	604,780,695.00	6,102,455.81
'231433004	EMP ICA SOC CONTRO	14,000,000.00	5,400,556.20
'282388909	EMBOTELLADORAS ARCA	4,810,000.00	9,838,342.15
'607496908	BK OF PHILIP ISLAN	6,516,000.00	6,095,144.77
'615297900	ANGLO AMERICAN	1,168,000.00	27,677,479.48
'607355906	CHINA MOBILE (HK)	6,215,000.00	21,069,287.38
'622574903	COMPAL ELECTRONIC	14,241,233.00	14,245,726.92
'626376909	DENWAY MOTORS LTD	35,900,000.00	12,816,974.80
'626818900	MASSMART	1,264,000.00	10,161,359.66
'639750900	SHINHAN FINANCIAL	1,271,900.00	28,750,444.36
'640242905	HYUNDAI INDL + DEV	1,600,000.00	25,502,318.39
'676420003	SRL INC	13,550.00	173,887.48
'676341001	RYOYO ELECTRO CORP	197,400.00	3,101,532.16
'674736004	ROHTO PHARM	220,000.00	2,898,409.29
'665966008	HYAKUGO BANK(105TH	300,000.00	1,780,033.18
'665780003	OKUMURA CORP	450,000.00	2,845,710.94
'664389004	NORITZ CORP	175,000.00	2,732,507.08
'661982009	NAGASE + CO	400,000.00	3,450,766.08
'664098001	NISHIMATSU CONST	665,000.00	2,316,824.44
'664056009	NIPPON SHINYAKU CO	240,000.00	1,967,405.09
'663832004	NISHIO RENT ALL CO	180,000.00	2,178,198.50
'659684005	MITSUBISHI LOGISTC	270,000.00	2,661,266.71
'656950003	MARUICHI STL TUBE	180,000.00	3,181,223.77
'698554003	YAMATAKE CORP	216,200.00	2,445,357.67
'677465007	SANGETSU CO	100,000.00	2,439,738.46
'678390907	SANYO SHINPAN FIN	50,000.00	3,552,259.20
'679342006	SEINO TRANSPORTN	275,000.00	2,576,363.81
'685908006	SUMITOMO WAREHOUSE	550,000.00	2,683,712.31
'686949009	TACHI S CO	193,900.00	2,876,236.95
'689349009	TOC CO	231,000.00	2,220,503.56
'689416006	TOKYO BROADCASTING	131,900.00	2,150,921.25
'689492007	TOPRE CORPORATION	300,000.00	2,318,727.43
'690026000	TOYO SEIKAN KAISHA	144,000.00	2,655,996.88
'690682000	TSUKISHIMA KIKAI	53,000.00	408,607.40
'693373003	WAKITA + CO	354,000.00	3,088,474.68
'698640000	YOKOGAWA BRIDGE CP	200,000.00	1,294,037.28
'677482002	SANKI ENGINEERING	356,000.00	2,605,640.68
'602210007	AMADA CO	481,000.00	2,656,836.15
'604587006	AOYAMA TRADING CO	125,000.00	3,403,435.15
'617245006	CANON SALES CO INC	260,000.00	3,884,649.17
'618843007	CHARLE CO	132,300.00	1,043,216.55
'619180003	CHIYODA CO	188,400.00	3,006,089.59
'619277007	CHOFU SEISAKUSHO	110,400.00	2,063,198.99
'625060009	DAIDOH	300,000.00	3,261,442.37
'625177001	DAIWA INDUSTRIES	112,000.00	358,504.93
'635661002	FUJIREBIO INC	200,000.00	2,839,855.57
'635682008	FUJITEC CO	346,000.00	1,819,986.34

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'635701907	FUKUDA DENSHI CO	77,500.00	2,556,357.96
'637499906	DYDO DRINCO INC	110,000.00	3,596,174.49
'625141007	DAIWA KOSHO LEASE	528,000.00	2,782,472.92
'649665007	KOMORI CORPORATION	141,000.00	2,058,514.69
'649650009	KOKUYO CO	200,000.00	2,414,365.18
'648384006	KATAKURA INDS	220,000.00	2,868,351.71
'648374007	KANSAI PAINT CO	400,000.00	2,428,027.72
'648358000	KANDENKO CO	415,000.00	2,312,530.50
'655472009	MAEDA ROAD CONST	401,000.00	3,154,152.43
'647217009	JAPAN AIRPORT TERM	350,000.00	3,408,802.58
'647076009	JAPAN SECS FINANCE	550,000.00	3,580,072.22
'646794008	ITO YOKADO CO	50,000.00	2,098,175.08
'644050007	HOUSE FOOD CORP	200,000.00	2,888,650.34
'642938005	HITACHI MAXELL	150,000.00	2,055,235.68
'642918007	HITACHI KOKI CO	425,000.00	3,757,685.18
'664140001	NIPPON OIL CORP	4,000,000.00	25,646,530.69
'653543900	LOTTE CONFECT	46,280.00	35,452,125.19
'624958906	DAELIM INDUSTRIAL	1,183,340.00	61,498,929.68
'619357908	HITE BREWERY CO	515,160.00	42,548,473.72
'589331107	MERCK + CO INC	6,337,500.00	203,687,250.00
58405U102	MEDCO HEALTH SOLUTIONS INC	2,010,952.00	83,655,603.20
'478160104	JOHNSON + JOHNSON	1,031,100.00	65,392,362.00
'578592107	MAYTAG CORP	1,000,000.00	21,100,000.00
'567173901	SANOFI AVENTIS	121,666.00	9,724,019.03
'532457108	LILLY ELI + CO	938,000.00	53,231,500.00
'490541000	TOTAL SA	312,000.00	68,150,604.87
'441060100	HOSPIRA INC	347,010.00	11,624,835.00
'807066105	SCHOLASTIC CORP	1,150,000.00	42,504,000.00
'710306903	NOVARTIS AG	1,609,700.00	81,114,950.31
'717081103	PFIZER INC	3,390,700.00	91,175,923.00
'760759100	REPUBLIC SVCS INC	900,000.00	30,186,000.00
'806605101	SCHERING PLOUGH CORP	11,013,500.00	229,961,880.00
'914906102	UNIVISION COMMUNICATIONS INC	100,000.00	2,927,000.00
'915289102	UNOCAL CORP	500,000.00	21,620,000.00
'918076100	UTSTARCOM INC	1,660,000.00	36,769,000.00
'925524308	VIACOM INC	1,000,000.00	36,390,000.00
94106L109	WASTE MGMT INC DEL	5,485,000.00	164,220,900.00
'983024100	WYETH	3,733,400.00	159,005,506.00
B02Q32903	ELEC POWER DEV	925,000.00	25,907,582.71
25746U109	DOMINION RES INC VA NEW	589,600.00	39,939,504.00
'001204106	AGL RES INC	931,300.00	30,956,412.00
'002824100	ABBOTT LABS	3,470,100.00	161,880,165.00
'010812006	BOC GROUP	230,000.00	4,387,071.38
'023608102	AMEREN CORP	1,339,100.00	67,142,474.00
'092528900	GLAXOSMITHKLINE	6,814,500.00	159,876,339.13
'097751200	BOMBARDIER INC	100,000.00	198,639.57
'136375102	CANADIAN NATL RY CO	900,000.00	55,125,000.00
'172474108	CINERGY CORP	674,900.00	28,096,087.00
'191216100	COCA COLA CO	200,000.00	8,326,000.00
'209115104	CONSOLIDATED EDISON INC	1,486,000.00	65,012,500.00
22160K105	COSTCO WHSL CORP NEW	3,850,000.00	186,378,500.00
'254687106	DISNEY WALT CO	100,000.00	2,780,000.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'071813109	BAXTER INTL INC	2,000,000.00	69,080,000.00
'264399106	DUKE ENERGY CO	500,000.00	12,665,000.00
'277461109	EASTMAN KODAK CO	100,000.00	3,225,000.00
'302130109	EXPEDITORS INTL WA INC	499,000.00	27,884,120.00
39167B102	GREATER CHINA FD INC	135,700.00	2,137,275.00
30231G102	EXXON MOBIL CORP	3,200,000.00	164,032,000.00
'302571104	FPL GROUP INC	394,300.00	29,473,925.00
'391164100	GREAT PLAINS ENERGY INC	1,796,000.00	54,382,880.00
'437076102	HOME DEPOT INC	600,000.00	25,644,000.00
'35100E104	FOUR SEASONS HOTELS INC	1,489,500.00	121,826,205.00
'648380004	KAO CORP	153,000.00	3,911,974.24
'649099009	KEYENCE CORP	33,200.00	7,438,977.26
'649618006	MITSUBISHI UFJ SECURITIES CO	98,000.00	1,073,055.53
'657635009	MEITEC CORPORATION	125,500.00	4,678,540.06
'663955003	NINTENDO CO	29,300.00	3,680,013.66
'665880001	OLYMPUS CORP	163,000.00	3,475,700.20
'665942009	OMRON CORP	50,000.00	1,193,032.11
'666114004	ORIX CORP	44,200.00	6,004,332.98
'680468006	SHIONOGI + CO	318,000.00	4,397,443.15
'680458007	SHIN ETSU CHEM CO	144,100.00	5,906,314.04
'685900003	SUMITOMO TRUST+BKG	679,000.00	4,910,110.28
'687044008	TAKEDA PHARMACEUTICAL CO LTD	120,900.00	6,088,064.80
'690054002	TOYOTA INDUSTRIES	181,000.00	4,521,908.85
'691148001	UNI CHARM CORP	72,100.00	3,454,777.01
'691898001	USHIO INC	304,000.00	5,681,272.57
'698376902	YUSEN AIR + SEA SERV	48,400.00	1,747,633.45
'698644002	BANK OF YOKOHAMA	719,000.00	4,532,780.33
'622101905	CITIZEN ELECTRONIC	55,300.00	2,914,218.80
'601941909	AIFUL CORP	55,100.00	6,060,085.88
'603654906	NET ONE SYSTEMS CO	1,034.00	4,308,753.78
'607035904	BELLUNA CO LTD	90,150.00	3,360,720.21
'607505005	BANDAI CO	162,400.00	3,692,710.06
'607569001	FUKUOKA BANK OF	488,000.00	3,214,599.39
'612192906	BENESSE CORP	136,900.00	4,796,242.80
'613674902	OBIC	20,700.00	4,110,910.51
'614155901	FUNAI ELECTRIC CO	11,500.00	1,427,539.77
'617232004	CANON INC	96,000.00	5,180,833.41
'625050000	DAITO TRUST CONST	96,700.00	4,595,774.37
'630720001	EISAI CO	163,000.00	5,360,690.93
'633127006	FAMILYMART CO	97,800.00	2,848,960.67
'633243902	FAST RETAILING CO	60,800.00	4,628,086.27
'642872006	HIROSE ELECTRIC	53,300.00	6,231,423.83
'643904006	HOGY MEDICAL CO	49,300.00	2,318,981.17
'644150005	HOYA CORP	48,100.00	5,431,023.71
'645578907	ITO EN	80,000.00	4,153,410.75
G36535139	FOSTER WHEELER LTD	1,267.75	20,119.19
'570366906	SVENSKA HANDELSBANKEN SERIES A	81,520.00	2,122,213.86
'569878903	ASSA ABLOY	81,010.00	1,383,608.96
'569658909	SANOFI AVENTIS	7,802.00	624,626.61
'569619901	GEBERIT	1,310.00	958,508.49
'567173901	SANOFI AVENTIS	6,900.00	551,474.79
'567151907	WOLTERS KLUWER	30,608.00	614,489.82

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'565478906	ATOS ORIGIN	13,310.00	904,037.92
'564156909	CARREFOUR	26,720.00	1,272,623.08
'563828904	VISCOFAN SA	22,240.00	225,211.36
'557910908	ACCIONA S A	17,040.00	1,507,821.12
'547970905	TIETOENATOR OYJ	29,340.00	933,201.03
'522603901	SAMPO OYJ	102,940.00	1,421,599.02
'494290901	E ON AG	16,860.00	1,536,810.66
'520270901	ROYAL DUTCH PETROL	20,150.00	1,159,919.12
'514021906	PROSEGUR SEGURIDAD	57,480.00	1,131,317.66
'512907908	FRESENIUS MEDICAL	19,130.00	1,539,604.87
'508657905	BASF AG	23,130.00	1,666,290.61
'507143907	M REAL OYJ	163,515.00	1,044,611.25
'506474907	PUBLIGROUPE SA	1,880.00	576,185.03
'486537004	SVENSKA CELLULOSA	26,650.00	1,136,918.02
'479736902	SCOR	529,020.00	999,507.68
'479053902	SCHIBSTED ASA	48,300.00	1,371,649.34
'476876008	SAIPEM	106,420.00	1,280,164.47
'469910905	INDEPENDENT NEWS+M	202,280.00	637,881.75
'461785909	DEUTSCHE POST AG	38,760.00	890,368.36
'585783905	BCO POPULAR ESP	21,310.00	1,404,832.13
B04TZX902	COLOPLAST	18,480.00	1,014,744.50
B01ZVZ900	ACERINOX S.A. ORD SHS	68,520.00	1,099,933.67
B01NL7900	STAGECOACH GROUP	518,240.00	1,131,778.21
B018SX909	GROUPE DANONE	14,320.00	1,322,609.76
'779255900	HEINEKEN NV	45,000.00	1,500,407.77
'738048909	CIE DE ST GOBAIN	19,820.00	1,193,995.38
'730968906	BNP PARIBAS	24,050.00	1,742,374.61
'728187907	ARCELOR	86,612.00	1,997,832.87
'715114906	LOGITECH INTL	11,480.00	701,662.12
'711072900	ADECCO SA	18,700.00	941,495.91
'710306903	NOVARTIS AG	35,880.00	1,808,041.51
'708842901	AXA	44,870.00	1,108,789.72
'598662906	PHILIPS ELEC(KON)	49,270.00	1,306,589.23
'597500909	ALCATEL	100,810.00	1,568,947.26
'596465906	VESTAS WIND SYSTEMS	38,433.00	477,555.07
'596154906	WILLIAM DEMANT HOL	17,270.00	811,027.77
'595937905	ERICSSON(LM)TEL	535,460.00	1,708,212.00
'595607904	KON KPN NV	135,450.00	1,286,931.49
'593535909	FASTWEB SPA	16,700.00	962,003.53
'575602909	BAYERISCHE MOTOREN WERKE AG	23,850.00	1,076,281.09
'574852901	FIAT SPA	112,800.00	904,607.86
'573252905	TELEFONICA SA	58,510.00	1,102,281.64
'573066909	SOGECABLE ORD SHS	25,800.00	1,145,341.85
'571342906	METSO OYJ	53,660.00	850,449.37
'570594903	BCO SANT CENT HISP	150,900.00	1,872,661.41
'080704000	INVENSYS	2,752,700.00	819,161.58
'073083909	REED ELSEVIER PLC	175,780.00	1,621,592.94
'072787906	RECKITT BENCKISER PLC	51,490.00	1,555,989.33
'071921001	VODAFONE GROUP	540,300.00	1,465,218.58
'071887004	RIO TINTO	63,620.00	1,872,469.76
'068846005	PILKINGTON	733,010.00	1,548,037.86
'056608904	TBI	244,770.00	434,689.26

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'053315909	COMPASS GROUP	258,660.00	1,222,881.87
'050025006	HILTON GROUP	224,010.00	1,223,569.58
'046148003	INDEPENDENT NEWS + M	164,500.00	518,744.05
'032952004	FYFFES	83,900.00	228,733.25
'027610906	SYGEN INTERNATIONAL PLC	325,610.00	271,935.55
'026859900	PROVIDENT FINL	94,780.00	1,222,826.86
'026704908	DEVRO	145,130.00	348,294.17
'026349902	BAE SYSTEMS	442,500.00	1,958,227.74
'001540905	KIDDE	269,310.00	860,886.13
'023740905	DIAGEO	121,260.00	1,729,758.09
'023034002	ARRIVA	163,260.00	1,692,593.02
'017347006	CAPITA GROUP	156,700.00	1,100,353.74
'016255903	CABLE + WIRELESS	574,200.00	1,314,621.01
'015400005	BUNZL	55,100.00	459,642.71
'012826004	AMVESCAP	194,300.00	1,196,515.86
'009315904	ENODIS PLC	383,440.00	813,464.65
'006734008	BAA	106,800.00	1,197,465.73
'005643002	ASSOC BRIT PORTS	200,210.00	1,825,821.72
'004447900	EMI GROUP	132,140.00	672,293.90
'077396000	TRAVIS PERKINS	12,600.00	419,225.90
'457178002	NH HOTELES SA	59,920.00	794,915.32
'442686903	HOGANAS AG	33,490.00	899,564.36
'432965002	FYFFES	121,830.00	319,602.96
'426330007	DNB NOR ASA	129,520.00	1,277,739.34
'423244003	UNICREDITO ITALIAN	211,610.00	1,216,678.40
'416279008	THALES	22,010.00	1,056,671.47
'411376007	BOSKALIS WESTMNSTR	18,654.00	631,350.55
'406012906	KON P+O NEDLLOYD	31,042.00	1,408,008.07
'343418901	EIRCOM GROUP	294,400.00	696,283.81
'339864902	ITV	421,320.00	851,359.87
'338722903	ENTERPRISE INNS	47,000.00	717,371.27
'338721905	ICAP	250,900.00	1,309,028.82
'335160909	HANSON	214,170.00	1,839,026.46
'323107904	BOOTS GROUP	101,460.00	1,276,869.60
'316383900	INTERTEK GROUP PLC	107,450.00	1,454,368.74
'001097005	MYTRAVEL GROUP PLC	265,480.00	30,581.73
'313486904	BARCLAYS	150,760.00	1,696,144.07
'312152903	CARNIVAL PLC	27,120.00	1,654,712.59
'309135903	BT GROUP	209,140.00	815,102.33
'097404008	WPP GROUP	85,070.00	935,858.20
'088470000	TESCO	304,460.00	1,880,735.80
'081827008	SMITHS GROUP	70,150.00	1,107,078.68
'080341001	SHELL TRNSPT+TRDG	281,450.00	2,399,182.12
'080216906	SAGE GROUP	367,370.00	1,426,498.14
'079805909	BP PLC	239,110.00	2,332,063.89
'659192900	NIEN HSING TEXTILE	1,335,000.00	1,360,697.38
'657146908	WMC RESORCES LTD	595,106.00	3,368,155.73
'652900903	KH VATEC	26,672.00	640,261.98
'652646902	WANT WANT HOLDINGS	1,392,000.00	1,245,840.00
'649232006	KIM ENG HLDGS LTD	713,000.00	541,607.45
'645456906	IDT HLDGS (SING)	584,000.00	923,009.07
'649209905	KINGMAKER FOOTWEAR	1,928,000.00	582,911.99

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'649131901	KINGBOARD CHEMICAL	770,000.00	1,629,613.91
'646518001	IDT INTERNATIONAL	4,426,000.00	859,837.64
'645105909	HYUNDAI MOTOR CO	20,070.00	1,076,009.47
'644954000	HYUNDAI MOBIS	11,790.00	745,986.28
'677172009	SAMSUNG ELECTRONIC	8,620.00	3,751,265.46
'663710002	NEWCREST MINING	159,407.00	2,180,536.98
'672420908	HI P INTERNATIONAL	50,000.00	51,457.98
'674141908	DEPO AUTO PARTS IN	222,934.00	738,657.94
'681176004	HONG LEONG SINGAPORE	278,000.00	510,904.19
'692685001	VARITRONIX INTL	850,920.00	804,644.72
'692737000	VENTURE CORP LTD	228,000.00	2,220,779.22
'695498006	ALUMINA LIMITED	236,222.00	1,099,936.02
B00NTW908	EXCEL COAL	161,813.00	592,367.10
B019VS904	HANA MICROELECTRNC	1,320,000.00	662,548.26
B01LXY902	HYUNDAI FIRE MARIN	226,100.00	847,438.18
B01XR4909	MEMTECH INTL LTD	500,000.00	120,987.50
'607367901	FU SHENG INDUSTRIA	1,143,600.00	1,710,528.24
'600550909	JIANGSU EXPRESSWAY	1,712,000.00	754,383.93
'603185901	MINARA RESOURCES	283,516.00	411,159.13
'603955907	TEXWINCA HLDGS	3,356,000.00	3,173,491.84
'611812900	UNISEM (M) BHD	341,800.00	629,631.58
'614111904	BASSO INDUSTRY CORP	713,400.00	1,575,828.34
'614469005	BHP BILLITON LTD	351,651.00	4,228,612.14
'614591907	KOREA ELEC TERM	24,120.00	412,407.26
'614939908	DAEDUCK GDS	51,750.00	469,909.20
'615470903	GLOBE UNION INDUST	633,760.00	757,952.16
'615522901	HANDSOME CORP	42,590.00	344,356.94
'615593902	DONGBU INSURANCE	159,060.00	1,164,678.13
'609131008	BENDIGO MINING LTD	1,509,175.00	1,100,229.25
'616848909	DEL MONTE PACIFIC	1,289,000.00	540,899.90
'620189902	KINGBOARD COPPER	2,820,000.00	751,470.23
'621173905	DAEWOO SHIPBUILDING + MARINE	160,920.00	2,393,902.63
'622078905	MEILOON INDUSTRIAL	652,700.00	531,387.19
'622487908	SK TELECOM	5,430.00	1,033,336.55
'625398904	ARISTOCRAT LEISURE	330,728.00	2,579,613.74
'631349909	CHAODA MODERN AGRICULTURE	842,000.00	311,442.61
'633605902	FENG TAY ENTERPRISE	741,960.00	824,139.85
'633885900	PIHSIANG MACHINERY	367,290.00	730,175.77
'638256909	YOU EAL ELECTRONIC	26,761.00	772,946.19
'640916904	HANKUK ELEC GLASS	17,580.00	813,448.61
'655103000	MABUCHI MOTOR CO	25,000.00	1,802,966.72
'657270005	MATSUSHITA ELC IND	149,000.00	2,364,340.78
'663955003	NINTENDO CO	18,200.00	2,285,878.79
'665942009	OMRON CORP	85,500.00	2,040,084.90
'666307905	OTSUKA KAGU	68,000.00	1,662,340.20
'673822003	RICOH CO	104,000.00	2,006,518.98
'677528002	SANKYO CO	101,600.00	2,295,344.98
'677680001	SANYO CHEMICAL IND	224,000.00	1,589,226.11
'678390907	SANYO SHINPAN FIN	35,000.00	2,486,581.44
'685900003	SUMITOMO TRUST+BKG	288,000.00	2,082,638.82
'686556903	SUZUKEN CO LTD	61,000.00	1,637,064.51
'689926905	T HASEGAWA CO	107,000.00	1,648,804.53

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'649796000	KURITA WATER INDS	138,000.00	1,985,088.32
'602150005	ALPS ELECTRIC CO	149,000.00	2,220,386.45
'612927905	NTT DOCOMO	1,210.00	2,231,775.15
'619056005	CHIBA BANK	337,000.00	2,252,805.70
'626691901	LAWSON	52,600.00	1,940,353.27
'629854902	EAST JAPAN RAILWAY	339.00	1,885,722.65
'635640006	FUJI HEAVY INDS	452,000.00	2,205,523.57
'604260901	ZENSHO CO	70,000.00	2,032,302.14
'635659006	FUJI MACHINE MFG	138,000.00	1,360,202.99
'635661002	FUJIREBIO INC	130,000.00	1,845,906.12
'635701907	FUKUDA DENSHI CO	58,000.00	1,913,145.31
'643904006	HOGY MEDICAL CO	36,300.00	1,707,485.12
'648380004	KAO CORP	95,000.00	2,429,003.61
'649790003	KUREHA CHEM IND CO	426,000.00	1,741,914.71
'664286002	NISSAN MOTOR CO	81,900.00	890,373.77
'665234902	CASSINA IXC LTD	1,350.00	368,888.46
'666112008	ORIENT CORP	283,000.00	817,488.05
'666307905	OTSUKA KAGU	31,400.00	767,610.03
'671210904	BANDAI NETWORKS CO	280.00	398,946.03
'668376908	KONAMI SPORTS CORP	36,000.00	762,369.47
'668808900	PIGEON CORPORATION	37,200.00	642,205.52
'669270902	PLENUS CO	22,600.00	647,321.17
'659517908	MISUMI CORP	43,500.00	1,265,053.19
'664242005	NOK CORP	32,300.00	1,011,837.61
'664068004	NIDEC CORPORATION	15,600.00	1,901,473.60
'664038007	DENSO CORP	38,200.00	1,023,314.14
'663990901	NICHIKO PHARM	5,000.00	41,914.71
'661964007	NHK SPRING CO	156,000.00	1,065,677.76
'660314907	MOC CORP	179.00	978,237.53
'659760003	MITSUI FUDOSAN CO	124,000.00	1,506,587.29
'686913005	THK CO	30,000.00	594,320.29
B053DQ907	CHIP ONE STOP INC	7.00	31,765.39
B02RJZ901	CHIP ONE STOP INC	7.00	35,181.03
B00CSV905	TSUKUI CORP	32,200.00	363,259.49
'699112900	ZENRIN CO	4,900.00	62,164.54
'698644002	BANK OF YOKOHAMA	114,000.00	718,688.40
'690064001	TOYOTA MOTOR CORP	11,800.00	480,199.08
'689992006	TOYO RADIATOR CO	162,000.00	731,980.09
'687036004	TAKASAGO INTL CORP	141,000.00	736,166.68
'685894008	SUMITOMO CORP	100,000.00	862,691.52
'679378000	SEIYU	125,000.00	276,910.32
'677543001	SANKYO CO	4,800.00	242,646.63
'677478000	SANKEN ELECTRIC CO	60,000.00	785,205.43
'674429907	T+D HOLDINGS INC	10,200.00	487,752.51
'673598900	NEXUS CO LTD	340.00	2,312,676.88
'672664901	YASURAGI CO LTD	1,800.00	59,373.48
'664144003	NIPPON SHEET GLASS	252,000.00	1,042,724.70
'628221905	KINTETSU WORLD EXP	25,000.00	511,125.21
'625072004	DAIKIN INDUSTRIES	35,000.00	1,011,027.62
'624836904	ROUND ONE CORP	771.00	1,580,072.22
'622449908	COYO CORP	21,200.00	413,779.64
'620136903	TOKYU LIVABLE	20,200.00	678,130.18

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'619974900	COSEL CO	36,500.00	911,876.65
'618330906	CORONA CORP	61,400.00	941,942.03
'617390901	RELO HOLDINGS INC	7,600.00	208,041.38
'616659900	UNITED ARROWS LTD	46,800.00	1,016,199.86
'613210004	BRIDGESTONE CORP	52,000.00	1,035,229.82
'610790909	FUJI TECHNICA INC	2,000.00	9,075.83
'608370904	FUJI SEAL INTERNATIONAL INC	11,400.00	495,071.73
'607505005	BANDAI CO	28,700.00	652,591.00
'605989003	AUCNET INC	2,100.00	41,090.08
'603645904	COPAL ELECTRONIC	20,700.00	579,769.69
'604164905	ARRK CORP	22,600.00	928,525.42
'659101901	MIZUHO FINL GB	430.00	2,165,316.68
'656946001	MARUBENI CORP	169,000.00	468,390.75
'656302908	SUMITOMO MITSUI GR	263.00	1,912,120.62
'654358902	DIGITAL ARTS INC NPV	65.00	163,023.32
'654335900	PEOPLE STAFF	119.00	480,784.62
'649658002	KOMATSU	159,000.00	1,112,550.01
'647042001	JAPAN FOUNDTN ENG	16,400.00	89,946.33
'659194906	DR CI LABO CO LTD	468.00	1,064,155.36
'647032002	JAPAN VILENE CO	121,000.00	690,787.55
'642940001	HITACHI CONST MACH	56,500.00	776,895.68
'642144901	WORKS APPLICATION	196.00	686,679.03
'641632906	HIKARI TSUSHIN INC	9,500.00	728,701.08
'640983003	HARIMA CHEMICALS	54,000.00	367,834.49
'635241904	INTELLIGENT WAVE I	221.00	418,405.39
'633243902	FAST RETAILING CO	26,100.00	1,986,727.82
'632832903	APAMANSHP.CO LTD	1,040.00	771,347.71
'665157905	COMBA TELECOM SYS	3,500,000.00	1,553,514.22
'664976909	OCEAN GRAND CHEMS	22,781,000.00	3,194,680.10
'662336908	BEIJING CAP LAND	2,120,000.00	620,505.10
'658045000	MERCURIES + ASSOC	1,196,000.00	437,791.10
'656292901	PME GROUP41	30,080,000.00	735,291.47
'656022902	ASIA ZIRCONIUM	1,392,000.00	175,506.58
'644861908	VITAL BIOTECH HLDG	8,975,000.00	317,537.66
'654901909	LAUNCH TECH CO LTD	1,535,000.00	355,474.93
'654807908	CHINA FIRE SAFETY ENTERPRISE	4,760,000.00	367,439.89
'654356906	HUAFENG TEXTILE	8,640,000.00	744,760.51
'653665901	BYD CO	335,000.00	887,851.07
'651795908	NATURAL BEAUTY BIO	1,951,000.00	150,604.04
'643187909	RECHI PRECISION	783,753.00	739,482.95
'684874902	SHENZHEN EXPRESSWAY	3,028,000.00	1,149,227.42
'668459902	WEIQIAO TEXTILE CO	674,500.00	1,063,031.51
'669742900	POLARIS SECURITIES	962,530.00	540,644.81
'671093904	YANTAI NTH ANDRE J	16,995,000.00	2,230,228.88
'672126901	CHIA HSIN CEMENT G	1,388,000.00	216,074.21
'672529906	ZIJIN MINING GROUP CO LTD	1,456,000.00	660,311.09
'674395900	WEICHAJ POWER CO	549,000.00	1,522,115.87
'674758909	ROLY INTERNATIONAL	11,519,000.00	2,822,592.50
'680419900	SHIHLIN ELEC + ENG	2,187,000.00	1,545,875.67
'686843905	SYNNEX TECH INTL	923,800.00	1,367,189.02
B00LNZ901	SHANDONG MOLONG PE	600,000.00	64,842.33
B01JCK900	LI NING CO LTD	3,124,000.00	1,567,486.20

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B03XK9903	PORTS DESIGN	118,000.00	63,382.09
'618100903	CHINA RARE EARTH	16,628,000.00	2,182,068.01
'601141906	SINOPEC BEIJING YA	3,000,000.00	1,418,426.03
'604364901	YANTAI CHANGYU PIO	200,000.00	196,842.80
'608953907	BEIREN PRINTING	7,083,000.00	2,164,257.59
'610989907	YANZHOU COAL MININ	1,162,000.00	1,659,423.37
'611007907	ASIA ALUMINUN HLDG	10,136,000.00	1,043,241.09
'613623909	HENGAN INTERNATION	906,000.00	594,465.24
'614275907	CHIEN KUO CONSTRUCTION CO	425,312.00	242,920.39
'616392908	NEW WORLD CHINA LA	1,019,200.00	409,767.52
'618736904	COSLIGHT TECHNOLOGY	1,298,000.00	310,610.21
'618965909	CHINA AIRLINES	1,470,000.00	839,602.40
'619022007	CHENG SHIN IND	1,351,136.00	1,726,759.48
'619135908	CHINA INTL MARINE	766,632.00	1,410,428.50
'603883901	CHINA METAL PRODS	877,000.00	1,073,764.59
'642566905	CATHAY FINANCIAL H	826,000.00	1,694,225.31
'641032909	TONGDA GROUP HLDGS	20,290,000.00	477,706.59
'638870907	GUANGSHEN RAILWAY	1,600,000.00	653,569.54
'637216904	GIANT MANUFACTURIN	765,000.00	1,315,635.85
'633393905	XINAO GAS HOLDINGS	1,666,000.00	953,812.70
'633137906	FAR EAST DEPT	1,968,000.00	1,130,249.29
'643055908	GOLDEN MEDITECH	8,524,000.00	2,149,451.28
'631349909	CHAODA MODERN AGRICULTURE	4,436,000.00	1,640,806.93
'630229003	SHOUGANG CONCORD	4,218,000.00	407,001.43
'624577904	TAIWAN COGENERATIO	500,000.00	244,556.64
'619728009	CHINA TRAVEL INTL	2,958,000.00	951,406.85
'619391907	SINYI REALTY	74,000.00	182,139.48
'619378904	TCL INTERNATIONAL	2,660,000.00	684,446.85
'666368006	O/SEAS CHINESE BK	169,000.00	1,402,811.81
'663710002	NEWCREST MINING	144,680.00	1,976,817.26
'653052902	MAXIS COMMUN BHD	313,000.00	772,203.95
'652766908	CHINA TRUST FINANCE	1,149,800.00	1,376,929.95
'649026002	KEPPEL CORP	240,000.00	1,260,720.41
'642039903	PTT PUBLIC COMPANY	65,190.00	289,453.67
'646451005	IOI CORP	515,000.00	1,290,888.16
B00G0S903	CNOOC LTD	1,755,000.00	939,851.98
'643655004	HONGKONG+CHINA GAS	949,000.00	1,959,608.63
'643491905	HONG KONG LAND HLD	341,000.00	900,240.00
'688879907	KASIKORNBANK PCL	823,400.00	1,186,882.88
'668945900	FRASER AND NEAVE LTD	150,000.00	1,493,200.20
'670909902	BK RAKYAT	1,832,000.00	567,411.80
'676468002	SOUTHCORP LTD	340,281.00	1,140,340.26
'677103905	SHANGRI LA ASIA LTD	924,000.00	1,334,401.17
'677164907	SAMSUNG SDI	7,800.00	849,545.98
'680504909	SHINSEGAE CO LTD	4,210.00	1,157,017.97
'685992000	SUN HUNG KAI PROPS	152,000.00	1,518,005.33
'686776006	SWIRE PACIFIC	1,100,000.00	1,631,029.11
'697245009	CHINA RESOURCES EN	1,892,000.00	2,963,590.52
'697972008	WOODSIDE PETROLEUM	146,094.00	2,299,050.81
'608450904	SUNPLUS TECHNOLOGY	591,800.00	833,823.60
B04KJ9902	MOBILEONE	611,940.00	684,140.22
'306167909	BRAMBLES INDUSTRIE	369,797.00	1,847,707.04

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B0305J900	THAI OIL PLC	29,500.00	38,725.87
B02PY2901	SINGAPORE TELECOMM	1,406,220.00	2,045,927.78
B012W5908	PUBLIC BK BHD	567,000.00	1,130,269.74
'606496008	AUST GAS + LIGHT	46,546.00	500,059.91
'608706909	AYALA CORP	4,893,480.00	575,447.09
'614469005	BHP BILLITON LTD	240,038.00	2,885,522.18
'615525904	SAMSUNG FIRE + MAR	23,540.00	1,853,274.73
'619357908	HITE BREWERY CO	10,550.00	871,353.36
'623500907	GREAT EASTERN HLDG	72,000.00	575,594.22
'624979001	DAH SING FINANCIAL	82,400.00	637,397.56
'628819906	AU OPTRONICS CORP	511,000.00	739,329.44
'629171901	ASTRA INTL	494,000.00	512,227.31
'629586900	ASIA OPTICAL CO IN	126,359.00	705,760.27
'632164901	ESPRIT HOLDINGS	223,500.00	1,352,898.61
'636667008	GENTING BERHAD	178,400.00	894,347.37
'636834905	BANPU CO	162,400.00	635,387.39
'640835005	HANG LUNG GROUP LTD	920,000.00	1,813,912.80
'641936901	KOOKMIN BANK	32,150.00	1,257,800.43
'548155902	TPG NV	43,583.00	1,183,618.78
'550190904	BBVA (BILB VIZ ARG)	106,426.00	1,887,806.58
'567173901	SANOFI AVENTIS	21,756.00	1,738,823.98
'572797900	SIEMENS AG NPV (REGD)	19,680.00	1,668,667.12
'573252905	TELEFONICA SA	91,459.00	1,723,014.46
'584235907	DEUTSCHE TELEKOM	79,453.00	1,798,141.16
'710306903	NOVARTIS AG	42,859.00	2,159,722.72
'710889908	ABB LTD	179,890.00	1,004,574.36
'711038901	ROCHE HOLDINGS AG	20,546.00	2,365,202.18
B018CX906	DT POSTBANK AG	27,665.00	1,222,118.39
'712611904	UBS AG	18,969.00	1,590,620.13
'714456902	ENEL	122,713.00	1,205,946.70
'714505906	ENI	70,386.00	1,762,280.98
'715418901	ING GROEP NV	58,455.00	1,768,666.98
'717158901	CREDIT SUISSE GRP	33,927.00	1,426,181.16
'738048909	CIE DE ST GOBAIN	20,051.00	1,207,911.27
'762136901	BK AUSTRIA CREDIT	13,018.00	1,176,698.38
B033F2900	CENTRICA ORD	292,280.00	1,325,714.20
'708842901	AXA	62,866.00	1,553,491.75
'013670005	BRITISH LAND CO	67,520.00	1,161,500.60
'023740905	DIAGEO	95,957.00	1,368,814.10
'070995006	PRUDENTIAL PLC	182,895.00	1,590,666.11
'071921001	VODAFONE GROUP	1,120,818.00	3,039,502.78
'078396009	SCOT + NEWCASTLE	133,764.00	1,119,065.83
'079087003	SCOT + SOUTHERN EN	68,580.00	1,148,793.34
'080341001	SHELL TRNSPT+TRDG	327,910.00	2,795,224.05
'331952903	KINGFISHER	161,496.00	960,399.84
'092528900	GLAXOSMITHKLINE	96,856.00	2,272,357.87
'403187909	VEOLIA ENVIRONNEMENT	36,250.00	1,312,134.70
'414881904	REED ELSEVIER NV	113,474.00	1,547,022.18
'435664909	SYNGENTA AG	14,679.00	1,559,425.91
'450270004	LAFARGE	13,750.00	1,326,967.51
'459858908	CONTINENTAL AG	18,346.00	1,165,296.43
'471824003	RAS	50,428.00	1,140,576.21

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'481808004	VINCI	11,010.00	1,478,575.51
'483477907	VIVENDI UNIVERSAL	62,125.00	1,983,575.17
'525260907	AHOLD (KON)NV	146,398.00	1,134,251.19
'622487908	SK TELECOM	4,835.00	920,107.23
'629181900	CHINA PETROLIUM + CHEMICAL	4,056,000.00	1,669,844.46
'633127006	FAMILYMART CO	54,300.00	1,581,784.91
'633517909	MITSUBISHI TOKYO FINANCIAL GRO	193.00	1,958,817.21
'639750900	SHINHAN FINANCIAL	50,700.00	1,146,039.41
'641613005	CHINA MERCHANTS HLDGS INTL	495,600.00	934,107.84
'641936901	KOOKMIN BANK	35,900.00	1,404,511.21
'645105909	HYUNDAI MOTOR CO	30,700.00	1,645,913.83
'663567907	NEC ELECTRONICS	6,500.00	317,166.00
'677172009	SAMSUNG ELECTRONIC	3,170.00	1,379,525.70
'690064001	TOYOTA MOTOR CORP	32,700.00	1,330,721.19
'702196908	DEUTSCHE BOERSE AG	29,400.00	1,769,514.75
G02602103	AMDOCS LTD	56,800.00	1,491,000.00
'710755901	FRAPORT AG	46,200.00	1,971,208.37
'712611904	UBS AG	21,910.00	1,837,233.75
'715377909	EURONEXT	68,500.00	2,092,150.33
'715588901	BACHEM HOLDING AG	6,500.00	374,131.56
'728344904	TANDBERG ASA	132,800.00	1,649,955.01
'775109960	ROGERS COMMUNICATIONS INC	96,700.00	2,537,451.91
81941Q203	SHANDA INTERACTIVE ENTMT LTD	24,600.00	1,045,500.00
82028K952	SHAW COMMUNICATIONS	112,400.00	2,057,281.64
B01FLR903	PING AN INSURANCE	255,000.00	433,054.15
G0070K103	ACE LTD	30,900.00	1,320,975.00
G96655108	WILLIS GROUP HOLDINGS LTD	43,185.00	1,777,926.45
B02YZ0905	WAL MART DE MEXICO	569,300.00	1,955,548.31
'061070900	CADBURY SCHWEPPE	193,500.00	1,801,779.75
'071921001	VODAFONE GROUP	789,100.00	2,139,929.64
'087061008	LLOYDS TSB GROUP	240,200.00	2,181,288.64
'088470000	TESCO	383,700.00	2,370,223.76
'306062902	BK OF IRELAND	110,900.00	1,834,515.43
'313486904	BARCLAYS	168,000.00	1,890,104.83
'317430908	BURBERRY GROUP	242,600.00	1,867,730.29
'331952903	KINGFISHER	320,800.00	1,907,764.08
'403197908	ADIDAS SALOMON AG	13,600.00	2,195,188.26
'404238909	RICHTER GEDEON VEG	9,032.00	1,134,468.37
'458058005	INDESIT COMPANY	66,700.00	1,149,593.58
'092528900	GLAXOSMITHKLINE	70,435.00	1,652,489.54
'613340900	GAIL (INDIA)LD	177,200.00	940,419.60
'610036907	ICICI BANKING	13,200.00	112,581.09
'608071908	DATANG INTL POWER	1,754,600.00	1,320,572.00
'607569001	FUKUOKA BANK OF	345,000.00	2,272,616.38
'598061901	GIVAUDAN AG	2,480.00	1,633,559.05
'617232004	CANON INC	48,200.00	2,601,210.11
'581718905	PORTUGAL TCOM SGPS	74,900.00	926,451.00
'575602909	BAYERISCHE MOTOREN WERKE AG	23,500.00	1,060,486.61
'567173901	SANOFI AVENTIS	37,400.00	2,989,153.19
'506472901	PUMA AG	8,000.00	2,199,809.71
'665466900	HENAN REBECCA HAIR	255,499.00	429,098.79
'667328900	ZHEJIANG LONGSHENG	332,500.00	302,911.86

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'667466908	PANZHIHUA NEW STL	2,058,600.00	1,355,569.38
'671163905	CHINA YANGTZE POWE	1,204,200.00	1,278,912.34
'610810905	SHN AIRPORT	1,449,266.00	1,488,402.22
'610478901	S/INTL AIRPORT	704,850.00	1,296,177.97
'680272903	S/HIGHLY GROUP CO	574,461.00	576,786.19
'680370905	CHINA VANKE CO	1,467,200.00	932,455.99
'681795902	SHENERGY CO	1,633,250.00	1,322,150.06
'699071908	ZHENGZHOU YUTONG C	1,356,346.00	1,553,574.59
'699358909	ZHEJIANG GUYUELONG	300,000.00	212,408.63
'607306909	ZTE CORPN	300,300.00	968,405.36
'603699901	SHN O SEAS CHINESE	900,164.00	739,577.74
B01Y31909	SUNING APPLIANCE C A CNY1	159,983.00	893,036.26
'601282908	BEIJING YANJING BR	1,532,760.00	2,200,107.39
'600525901	TIBET GALAXY SCIEN	617,117.00	447,375.34
'600397905	XINJIANG TEBIAN EL	894,404.00	1,312,995.66
'680346905	SHENZHEN CHIWAN WH	470,200.00	1,344,727.12
'611010901	QINGHAI SALT LAKE A	1,602,199.00	1,659,015.94
'612878900	HENAN SHUANG INVE	989,700.00	1,485,177.79
'616276903	ANHUI BBKA BIOCHEM	1,231,680.00	808,073.75
'619134901	CHINA INTL MARINE	314,800.00	848,569.81
'627671902	SHAN DONG DONG E E	649,600.00	635,746.99
'628151904	SHANXI XISHAN COAL	993,760.00	1,785,442.06
'630795904	BAOSHAN IRON + STE	1,602,800.00	1,161,940.43
'631212909	SINOTRANS AIR FREIGHT	1,530,301.00	1,346,051.02
'611928904	YANZHOU COAL MININ	592,000.00	889,806.08
'656105905	XIAMEN TUNGSTEN	778,440.00	899,158.63
'654761907	SHANGHAI AIRLINES	1,839,400.00	1,495,700.11
'654152909	TIANJIN TASLY PHARMACEUTICAL	150,000.00	214,402.22
'642528905	SHN EXPRESSWAY	1,059,986.00	584,007.27
'657936902	ANHUI EXPRESSWAY	1,984,700.00	1,484,358.48
'641483904	KWEICHOW MOUTAI	188,494.00	834,461.45
'638907907	JIANGHUAI AUTOMOTI	1,893,000.00	1,287,692.87
'632097903	GEMDALE CORP	169,988.00	202,921.70
'631493905	YANTAI WAN HUA POL	972,464.00	1,502,786.75
'635353907	FUYAO GLASS GROUP	1,475,122.00	1,197,706.74
'641483904	KWEICHOW MOUTAI	226,544.00	1,002,908.50
'643979909	OFFSHORE OIL ENGIN	647,929.00	1,530,479.30
'656105905	XIAMEN TUNGSTEN	622,280.00	719,533.57
'659105902	ZHEJIANG HUAHAI PH	348,280.00	799,110.40
99UCPC901	ZHEJIANG HUAHAI PH	1,500.00	3,441.67
'665466900	HENAN REBECCA HAIR	414,200.00	695,629.80
'667466908	PANZHIHUA NEW STL	718,100.00	472,862.32
'699025904	GREE ELEC APPLICAN	613,080.00	737,784.91
'699071908	ZHENGZHOU YUTONG C	642,917.00	736,404.66
99UCPB903	TENGWEI CO LTD	764,100.00	728,417.69
B00HM1906	GUIZHOU YIBAI PHAR	210,148.00	588,307.76
'624630901	ZHEJIANG GOLDEN EA	607,040.00	792,126.14
'601556905	SHN YAN TIAN PORT	661,800.00	973,129.46
'608697900	S AUTOMOTIVE CO	1,464,185.00	840,316.41
'610641904	QILU PETROCHEMICAL	922,484.00	788,009.65
'611210907	DALIAN TIELONG IND	485,396.00	475,044.72
'612878900	HENAN SHUANG INVE	844,850.00	1,267,810.91

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'600353908	FAW CAR CO	987,131.00	435,332.34
'626763908	S/PORT CONTAINER	268,600.00	494,588.78
'627671902	SHAN DONG DONG E E	529,617.00	518,322.68
'628006900	ZHEJIANG HISUN PHA	782,632.00	1,028,820.90
'628847907	SHANDONG HUATAI PA	501,062.00	721,035.27
'630795904	BAOSHAN IRON + STE	511,900.00	371,098.89
'631202900	NANHAI DEVELOPMENT	523,501.00	471,223.64
'626763908	S/PORT CONTAINER	299,974.00	551,997.10
'628151904	SHANXI XISHAN COAL	499,911.00	898,166.69
'631493905	YANTAI WAN HUA POL	300,000.00	463,964.24
'641483904	KWEICHOW MOUTAI	204,898.00	907,081.82
99UDGK901	ANHUI HENGYUAN	200,000.00	592,037.70
'659105902	ZHEJIANG HUAHAI PH	200,000.00	458,647.98
'665129904	AEROSPACE INFO CO	199,985.00	633,553.64
'680346905	SHENZHEN CHIWAN WH	299,998.00	857,965.64
'687887901	TIANJIN PORT (GRP)	999,909.00	809,447.27
'611010901	QINGHAI SALT LAKE A	500,000.00	517,730.92
'624871901	DASHANG GROUP LTD	133,070.00	170,909.70
'618325906	YUNNAN TIN	299,910.00	231,550.16
'617768908	FINANCE STREET HOLDING	250,000.00	303,872.41
'616501904	WUHAN IRON + STEEL	3,000,000.00	1,468,011.84
'610478901	S/INTL AIRPORT	200,000.00	367,788.32
'607306909	ZTE CORPN	500,000.00	1,612,396.54
'600397905	XINJIANG TEBIAN EL	499,942.00	734,524.83
'600354906	BEIJING TONGRENTAN	199,955.00	509,521.05
'726613904	FORTIS	421,207.00	11,650,893.64
'645694902	MACQUARIE INFRASTRUCTURE GRP	650,172.00	1,730,328.96
'313586794	FEDERAL NATL MTG ASSN	26,100.00	1,477,912.50
11133Y201	BROADLANE INC	1,080,452.00	6,926,777.77
'184496206	CLEAN HBRS INC	48,000.00	1,008,000.00
'109999995	BRIGHTSTAR	600,000.00	5,334,600.00
'313586794	FEDERAL NATL MTG ASSN	10,600.00	601,550.00
'510787906	UNIPOL	173,000.00	609,039.01
'313586794	FEDERAL NATL MTG ASSN	47,800.00	2,706,675.00
'629377607	NRG ENERGY INC	750.00	824,655.00
'228227401	CROWN CASTLE INTL CORP	35,000.00	1,706,250.00
'291525202	EMMIS COMMUNICATIONS CORP	10,000.00	459,300.00
'829226505	SINCLAIR BROADCAST GROUP INC	2,000.00	86,980.00
'832727200	SMURFIT STONE CONTAINER CORP	35,000.00	890,050.00
'704231505	PAXSON COMMUNICATIONS CORP	28.00	210,350.00
33616R206	FIRST REP PFD CAP CORP II	40,000.00	995,000.00
35024P201	FOSTER WHEELER LTD	240.00	230,880.00
'437297203	HOME OWNERSHIP FDG CORP II	500.00	208,245.95
'437296205	HOME OWNERSHIP	400.00	152,500.00
29499A948	EQUINOX HLDGS	108,057.00	1,285,878.30
67104R138	O SULLIVAN INDS INC	9,920.00	-
'457659134	INSILCO CORP	2,975.00	-
'457776110	INSTRON CORP	4,960.00	-
'002539112	AAVID THERMAL TECHNOLOGIES INC	11,840.00	-
57722R115	MATTRESS DISCOUNTERS HLDG CORP	9,920.00	-
67104R112	O SULLIVAN INDS INC	9,920.00	-
'754281905	FIMALAC	11,333.00	52,837.01

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38655V117	GRANDE COMMUNICATIONS HLDGS	100.00	1,961.26
G36535113	FOSTER WHEELER LTD	25,355.00	18,002.05
B02WXM903	KINGBOARD CHEMICAL WTS	77,000.00	40,864.18
40049J206	GRUPO TELEVISION SA DE CV	122,100.00	7,387,050.00
'677862104	OIL CO LUKOIL	21,000.00	2,572,500.00
'40051E202	GRUPO AEROPORTUARIO DEL	251,900.00	6,889,465.00
'105530109	BRASIL TELECOM PARTICIPACOES	235,500.00	8,984,325.00
'90458E107	UNIBANCO UNIAO DE BANCOS BRAS	730,000.00	23,155,600.00
'796050888	SAMSUNG ELECTRS LTD	133,000.00	29,127,000.00
02364W105	AMERICA MOVIL S A DEC V	632,000.00	33,085,200.00
72917Q202	PLIVA D D	529,260.00	6,615,750.00
71654V408	PETROLEO BRASILEIRO SA	736,000.00	29,278,080.00
71654V101	PETROLEO BRASILEIRO SA PETRO	387,500.00	14,031,375.00
'433064102	HINDALCO INDS LTD	730,000.00	24,038,900.00
40049J206	GRUPO TELEVISION SA DE CV	1,487,400.00	89,987,700.00
'055622104	BP PLC	4,500,000.00	262,800,000.00
'835699307	SONY CORP	100,000.00	3,896,000.00
63905A101	NATUZZI S P A	25,880.00	280,798.00
55068R202	LUXOTTICA GROUP S P A	72,090.00	1,469,915.10
'876568502	TATA MTRS LTD	88,432.00	1,044,824.08
Y7187Y116	RANBAXY LABORATORIES LTD	25,221.00	734,183.31
17133Q205	CHUNGHWA TELECOM CO LTD	32,600.00	686,230.00
'796050888	SAMSUNG ELECTRS LTD	6,622.00	1,450,218.00
'433064102	HINDALCO INDS LTD	45,045.00	1,475,448.98
40415F101	HDFC BANK LTD	43,600.00	1,970,284.00
'388706103	GRASIM INDUSTRIES LTD	34,924.00	1,057,324.10
71654V408	PETROLEO BRASILEIRO SA	61,800.00	2,458,404.00
64110W102	NETEASE COM INC	12,800.00	676,224.00
29081M102	EMBRAER EMPRESA BRASILEIRA DE	57,600.00	1,926,144.00
92857W100	VODAFONE GROUP PLC NEW	12,100.00	331,298.00
66987V109	NOVARTIS AG	37,700.00	1,905,358.00
'055622104	BP PLC	27,200.00	1,588,480.00
02364W105	AMERICA MOVIL S A DEC V	35,900.00	1,879,365.00
	Non-Custodial Assets		370,045,514.63
		1,823,841,767.75	
			7,417,192,338.50

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00764T9A2	ADVENTURE PKS GROUP LLC	1,553,080.03	1,592,404.02
64499T9Y8	NEW CUSTOMER SERVICE COMPANIES	2,043,000.00	2,110,357.71
28336LAC3	EL PASO CORP	1,640,000.00	863,050.00
28336LAC3	EL PASO CORP	5,380,000.00	2,858,125.00
949746EZ0	WELLS FARGO + CO NEW	345,000.00	343,040.40
28336LAC3	EL PASO CORP	3,030,000.00	1,594,537.50
530715AL5	LIBERTY MEDIA CORP	40,000.00	26,850.00
278762AG4	ECHOSTAR COMMUNICATIONS CORP	2,500,000.00	2,565,750.00
829226AU3	SINCLAIR BROADCAST GROUP INC	250,000.00	240,750.00
942683AC7	WATSON PHARMACEUTICALS INC	500,000.00	518,750.00
767754BA1	RITE AID CORP	1,000,000.00	1,006,300.00
776696AA4	ROPER INDS INC NEW	1,000,000.00	475,600.00
74153QAD4	PRIDE INTERNATIONAL INC	1,000,000.00	1,085,700.00
018804AH7	ALLIANT TECHSYSTEMS INC	1,000,000.00	1,069,200.00
029912AN2	AMERICAN TOWER CORP	1,350,000.00	1,528,875.00
17285TAB2	CITADEL BROADCASTING CORP	1,000,000.00	907,500.00
58446KAA3	MEDIACOM	1,000,000.00	986,300.00
375995AA5	GRAND VECHICLE WORKS	200,000.00	198,000.00
B03WFSII0	CHINA MERCHANTS BK	7,065,000.00	856,950.82
B03BPYII2	CHINA VANKE CO	3,439,700.00	440,534.28
B02VJ8II3	SHANDONG HAIHUA CO	3,207,100.00	413,844.35
B00VTTII8	SHN O SEAS CHINESE	772,700.00	113,106.51
99TLSVII9	SHANDONG CHENMING PAPER	4,662,400.00	623,268.21
672467II0	YUNNAN YUTIANHUA	4,129,000.00	728,368.27
672465II4	SHANGHAI FOSUN	6,753,000.00	849,214.33
706448BM8	PEMEX FIN LTD	30,000,000.00	35,056,200.00
706448AF4	PEMEX FIN LTD	30,000,000.00	32,228,100.00
67481EAB2	OCEAN ENERGY INC NEW	10,000,000.00	10,093,536.00
674599BS3	OCCIDENTAL PETE CORP	12,950,000.00	13,596,368.17
706448BD8	PEMEX FIN LTD	26,500,000.00	30,167,865.00
637432CU7	NATIONAL RURAL UTILS COOP FIN	5,000,000.00	5,798,245.50
674599BF1	OCCIDENTAL PETE CORP	2,977,000.00	3,736,993.86
65584HAB5	NORFOLK SOUTHN CORP MTN	3,000,000.00	3,190,669.50
65584HAA7	NORFOLK SOUTHN CORP MED TERM	1,232,000.00	1,313,703.78
655844AS7	NORFOLK SOUTHN CORP	15,000,000.00	16,017,402.00
655844AP3	NORFOLK SOUTHN CORP	10,000,000.00	11,251,447.00
655844AN8	NORFOLK SOUTHN CORP	92,000,000.00	111,071,333.20
655844AL2	NORFOLK SOUTHN CORP	15,830,000.00	17,162,064.42
655844AH1	NORFOLK SOUTHN CORP	856,000.00	928,858.01
653522DJ8	NIAGARA MOHAWK PWR CORP	15,110,000.00	16,976,994.62
82028KAA9	SHAW COMMUNICATIONS INC	500,000.00	417,310.02
983024AE0	WYETH	20,000,000.00	20,651,472.00
94106LAR0	WASTE MGMT INC	22,000,000.00	21,962,773.80
94106LAK5	WASTE MGMT INC DEL	12,500,000.00	14,260,792.50
92929QAQ0	WMX TECHNOLOGIES INC	25,000,000.00	28,324,607.50
91913YAD2	VALERO ENERGY CORP NEW	7,000,000.00	7,937,838.30
90782EGV0	UNION PAC CORP MTN BK ENTRY	1,585,000.00	1,715,282.72
907818CP1	UNION PAC CORP	11,000,000.00	12,329,585.40
907818CN6	UNION PAC CORP	12,500,000.00	13,713,636.25
907818CM8	UNION PAC CORP	5,000,000.00	5,268,135.50
907818AY4	UNION PAC CORP	11,692,000.00	12,106,514.14
902917AD5	USA WASTE SVC INC	18,000,000.00	19,519,668.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
881685AW1	TEXACO CAP INC	5,000,000.00	5,425,212.50
88033GAX8	TENET HEALTHCARE CORP	9,000,000.00	8,820,000.00
873168AC2	TXU CORP	16,500,000.00	17,130,300.00
835415AJ9	SONAT INC	1,405,000.00	1,454,175.00
816851AC3	SEMPRA ENERGY	8,000,000.00	8,274,136.00
816851AB5	SEMPRA ENERGY	8,650,000.00	10,030,330.67
812293AB4	SEARIVER MARITIME FINL HLDGS	6,961,000.00	4,892,321.67
760759AC4	REPUBLIC SVCS INC	5,000,000.00	5,566,959.50
74531EAG7	PUGENT SOUND ENERGY INC	9,000,000.00	10,508,277.60
74531EAD4	PUGENT SOUND ENERGY INC MED TRM	10,000,000.00	10,903,168.00
718507BQ8	PHILLIPS PETE CO	6,950,000.00	8,431,145.08
718507BJ4	PHILLIPS PETE CO	10,000,000.00	10,925,282.00
717081AL7	PFIZER INC	10,000,000.00	10,295,021.00
71646FAD9	PETROBRAS INTL FIN CO	16,000,000.00	17,640,000.00
494550AH9	KINDER MORGAN ENERGY PARTNERS	9,000,000.00	10,072,585.80
264399DL7	DUKE ENERGY CO	2,705,000.00	2,825,624.34
25746UAB5	DOMINION RES INC	11,000,000.00	11,271,943.10
25179SAC4	DEVON FING CORP U L C	10,000,000.00	11,304,538.00
244217BH7	DEERE JOHN CAP CORP	25,000,000.00	25,542,730.00
244217BF1	DEERE JOHN CAP CORP	25,000,000.00	25,743,595.00
244199BB0	DEERE + CO	33,000,000.00	38,508,000.30
22699A9G4	CDS DJ CDX NA HY 3	(775,000,000.00)	(12,591,425.00)
22404QAD0	COX COMMUNICATIONS INC MEDIUM	10,000,000.00	10,576,013.00
224044BF3	COX COMMUNICATIONS INC NEW	10,000,000.00	9,585,720.00
224044BE6	COX COMMUNICATIONS INC	7,500,000.00	8,445,777.00
209111DE0	CONSOLIDATED EDISON CO NY INC	11,000,000.00	13,031,579.00
202795GL8	COMMONWEALTH EDISON CO	5,000,000.00	5,412,840.50
166760AA6	CHEVRONTEXACO CAP CO	15,000,000.00	14,998,006.50
136375BH4	CANADIAN NATL RY CO	10,000,000.00	9,849,541.00
136375BE1	CANADIAN NATL RY CO	5,095,000.00	5,341,194.99
12799Y9F4	CDS IBOXX NA HY 100	(50,000,000.00)	(354,700.00)
126408BR3	CSX CORP	20,000,000.00	21,521,308.00
12201PAL0	BURLINGTON RES FIN CO	11,060,000.00	11,484,623.26
12189TAV6	BURLINGTON NORTHN SANTA FE	10,000,000.00	9,677,533.00
12189TAU8	BURLINGTON NORTHN SANTA FE COR	25,000,000.00	26,975,802.50
12189TAT1	BURLINGTON NORTHN SANTA FE	10,000,000.00	11,253,973.00
12189TAS3	BURLINGTON NORTHN SANTA FE	10,000,000.00	11,406,635.00
12189TAP9	BURLINGTON NORHTN SANTA FE CO	20,000,000.00	21,875,066.00
110709FH0	BRITISH COLUMBIA PROV CDA	12,000,000.00	11,722,827.60
048825AN3	ATLANTIC RICHFIELD CO	12,575,000.00	13,121,709.44
025537AA9	AMERICAN ELEC PWR INC	6,000,000.00	6,220,131.60
012873AG0	ALBERTA ENERGY LTD	15,000,000.00	17,478,685.50
25746UAM1	DOMINION RES INC VA NEW	5,000,000.00	5,030,746.00
36962GUL6	GENERAL ELEC CAP CORP MTN	31,250,000.00	35,836,253.12
36962GVS0	GENERAL ELEC CAP CORP MTN	20,000,000.00	22,689,278.00
36962GWB6	GENERAL ELEC CAP CORP MTN	10,000,000.00	10,965,105.00
36962GWC4	GENERAL ELEC CAP CORP MTN	25,000,000.00	25,679,815.00
370425RP7	GENERAL MTRS ACCEP CORP	70,000,000.00	75,029,024.00
370442BB0	GENERAL MTRS CORP	20,000,000.00	20,452,346.00
437999I18	GEN ELEC CAP CORP	15,000,000.00	16,393,500.00
438834I16	GEN ELEC CAP CORP	17,000,000.00	18,478,150.00
45999R9C4	CDS IBOXX NA HY 100	50,000,000.00	-

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
482620AV3	K N ENERGY INC	4,895,000.00	5,295,206.39
530718AC9	LIBERTY MEDIA CORP NEW	25,000,000.00	24,944,365.00
58017DES5	MCDONNELL DOUGLAS FIN CORP MTN	20,000,000.00	23,734,886.00
637432CS2	NATIONAL RURAL UTILS COOP FIN	15,150,000.00	16,079,620.66
36962FRZ1	GENERAL ELEC CAP CORP MTN	2,950,000.00	3,238,460.44
264399DW3	DUKE ENERGY CO	15,000,000.00	16,369,959.00
28336LAB5	EL PASO CORP	10,000,000.00	10,112,500.00
28368EAB2	EL PASO ENERGY	10,000,000.00	10,125,000.00
30161NAA9	EXELON CORP	6,000,000.00	6,730,579.20
302570AJ5	FPL GROUP CAP INC	9,000,000.00	10,172,202.30
337932AA5	FIRSTENEGY CORP	23,000,000.00	23,686,945.60
302570AK2	FPL GROUP CAP INC	5,000,000.00	5,279,239.50
345397GV9	FORD MTR CR CO	4,000,000.00	4,053,811.20
345397SU8	FORD MTR CR CO	33,618,000.00	34,394,071.53
345397TR4	FORD MTR CR CO	20,000,000.00	20,642,212.00
369622CB9	GENERAL ELEC CAP CORP	10,000,000.00	11,805,949.00
369622CQ6	GENERAL ELEC CAP CORP	8,900,000.00	10,288,177.50
30499B9C6	FHA 221D4 P3 00 PFC INPERIAL	2,255,774.93	2,240,971.41
98385XAA4	XTO ENERGY INC	600,000.00	705,508.74
96913QAS5	WILLAMETTE INDS INC MTN BK ENT	1,930,000.00	2,175,768.13
962166BP8	WEYERHAEUSER CO	170,000.00	190,279.35
698465BG5	PANHANDLE EASTN PIPE LINE CO	360,000.00	366,151.82
78462QAB5	SP POWERASSETS LTD	2,164,000.00	2,177,620.22
775371AR8	ROHM + HAAS CO	4,350,000.00	4,927,127.11
780641AG1	ROYAL KPN NV	1,710,000.00	2,003,913.94
78442FBU1	SLM CORP MEDIUM TERM NTS	1,570,000.00	1,574,609.05
694308GB7	PACIFIC GAS + ELEC CO	3,170,000.00	3,121,851.50
749121BS7	QWEST COMMUNICATIONS INTL INC	2,220,000.00	2,247,750.00
969467AA7	WILLIAMS COS INC CR LINKED	3,035,000.00	3,300,562.50
755111AE1	RAYTHEON CO	962,000.00	1,035,085.26
749274AA4	RBS CAP TR I	3,270,000.00	3,185,634.00
743263AF2	PROGRESS ENERGY INC	1,248,000.00	1,319,346.16
706448AF4	PEMEX FIN LTD	1,000,000.00	1,074,270.00
743263AD7	PROGRESS ENERGY INC	2,361,000.00	2,665,290.17
718507BJ4	PHILLIPS PETE CO	1,000,000.00	1,092,528.20
71676QAC0	PETROZUATA FIN INC	760,000.00	759,050.00
713411AB2	PEPSI BOTTLING HLDGS INC	2,840,000.00	3,018,036.19
706451AP6	PEMEX PROJ FDG MASTER TR	1,480,000.00	1,517,127.43
706451AB7	PEMEX PROJ FDG MASTER TR	3,400,000.00	4,071,500.00
969464AA4	WILLIAMS COS INC CR LINKED	2,480,000.00	2,672,200.00
907818BA5	UNION PAC CORP	402,000.00	448,585.69
92344GAU0	VERIZON GLOBAL FDG CORP	430,000.00	431,971.21
92344GAL0	VERIZON GLOBAL FDG CORP	2,080,000.00	2,377,891.57
913017BD0	UNITED TECHNOLOGIES CORP	1,300,000.00	1,440,021.31
873168AC2	TXU CORP	3,030,000.00	3,145,746.00
91159HGG9	U S BANCORP	1,770,000.00	1,737,732.19
907818BX5	UNION PAC CORP	720,000.00	778,605.48
87612EAH9	TARGET CORP	1,760,000.00	1,921,731.86
87927VAG3	TELECOM ITALIA CAP	3,900,000.00	3,815,004.57
88033GAY6	TENET HEALTHCARE CORP	2,270,000.00	2,201,900.00
880591DT6	TENNESSEE VALLEY AUTH	4,730,000.00	5,446,405.80
90210VAE8	TXU ENERGY CO LLC	350,000.00	350,958.65

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
902118AB4	TYCO INTL GROUP	1,000,000.00	1,016,120.30
902118BC1	TYCO INTL GROUP S A	710,000.00	783,759.84
902153AA3	TYCO INTL GRP S A PARTN CTF TR	3,400,000.00	3,464,129.10
90331HJA2	U S BK NATL ASSN CINCINNATI	1,460,000.00	1,442,225.96
931142BU6	WAL MART STORES INC	3,000,000.00	2,958,927.30
923474AA8	VERIZON FLA INC	265,000.00	284,921.11
786514BK4	SAFEWAY INC	820,000.00	822,549.38
803111AK9	SARA LEE CORP	2,520,000.00	2,779,424.17
816851AH2	SEMPRA ENERGY	2,100,000.00	2,092,755.00
962166BK9	WEYERHAEUSER CO	252,000.00	253,552.90
835415AE0	SONAT INC	410,000.00	415,125.00
835415AJ9	SONAT INC	4,130,000.00	4,274,550.00
84534ECA4	SOUTHWESTERN BELL TEL CO	1,560,000.00	1,587,305.30
852060AK8	SPRINT CAP CORP	1,910,000.00	1,953,181.85
852060AR3	SPRINT CAP CORP	1,000,000.00	1,011,382.50
852060AS1	SPRINT CAP CORP	4,000,000.00	4,889,206.40
949746JD4	WELLS FARGO + CO NEW	1,860,000.00	1,863,244.03
94973VAA5	WELLPOINT INC	2,360,000.00	2,352,863.36
94106LAK5	WASTE MGMT INC DEL	2,920,000.00	3,331,321.13
93933WAD8	WASHINGTON MUT BK FA CHATSWORT	3,130,000.00	3,146,396.19
929903AD4	WACHOVIA CORP 2ND NEW	1,970,000.00	1,946,466.38
925524AT7	VIACOM INC	820,000.00	873,136.16
264399DW3	DUKE ENERGY CO	1,280,000.00	1,396,903.17
202795HE3	COMMONWEALTH EDISON CO	325,000.00	352,422.65
20825CAE4	CONOCOPHILLIPS	2,680,000.00	2,722,031.78
209111CZ4	CONSOLIDATED EDISON CO NY INC	2,500,000.00	2,687,865.00
211177AG5	CONTINENTAL CABLEVISION INC	3,500,000.00	4,088,448.00
22237LPN6	COUNTRYWIDE HOME LNS MTN	2,310,000.00	2,308,948.03
224044BJ5	COX COMMUNICATIONS INC NEW	3,180,000.00	3,183,491.96
224050AJ3	COX ENTERPRISES INC	1,090,000.00	1,179,119.93
22541LAB9	CREDIT SUISSE FIRST BOSTON USA	1,200,000.00	1,308,444.00
233331AK3	DTE ENERGY CO	1,630,000.00	1,635,998.40
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	1,770,000.00	2,024,866.02
23383FBM6	DAIMLERCHRYSLER NORTH AMER HLD	6,180,000.00	6,221,445.55
244217BK0	DEERE JOHN CAP CORP	2,060,000.00	2,131,855.89
25156PAB9	DEUTSCHE TELEKOM INTL	1,400,000.00	1,679,153.70
25179SAC4	DEVON FING CORP U L C	3,130,000.00	3,538,320.39
25243YAF6	DIAGEO CAP PLC	2,000,000.00	1,972,518.00
257469AF3	DOMINION RES INC DEL	2,430,000.00	2,563,381.97
260543BR3	DOW CHEM CO	1,250,000.00	1,360,485.50
263534BM0	DU PONT E I DE NEMOURS + CO	1,390,000.00	1,394,638.29
190441BC8	COASTAL CORP	500,000.00	522,500.00
00184AAF2	TIME WARNER INC	1,350,000.00	1,537,585.47
00209AAD8	AT + T WIRELESS SVCS INC	600,000.00	629,446.56
00209AAG1	AT+T WIRELESS	2,140,000.00	2,589,153.90
00209AAH9	AT + T WIRELESS SVCS INC	1,870,000.00	2,032,248.31
010392EM6	ALABAMA PWR CO	1,830,000.00	1,840,333.28
023551AE4	AMERADA HESS CORP	2,750,000.00	3,072,410.00
025537AA9	AMERICAN ELEC PWR INC	2,090,000.00	2,166,679.17
02666QVR1	AMERICAN HONDA FIN CORP MTN	1,930,000.00	1,931,811.50
032479AC1	ANADARKO FIN CO	190,000.00	213,914.94
032511AV9	ANADARKO PETE CORP	3,720,000.00	3,646,919.48

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
037411AQ8	APACHE CORP	1,970,000.00	2,203,998.57
06050MDZ7	BANK AMER CORP MTN	6,810,000.00	6,862,974.99
073902CC0	BEAR STEARNS COS INC	1,590,000.00	1,539,237.34
073928G56	BEAR STEARNS COS INC MTN	1,180,000.00	1,185,136.19
097014AH7	BOEING CAP CORP	900,000.00	973,861.20
110122AG3	BRISTOL MYERS SQUIBB CO	2,240,000.00	2,398,417.95
111021AC5	BRITISH TELECOMMUNICATIONS PLC	4,800,000.00	5,019,408.96
111021AD3	BRITISH TELECOMMUNICATIONS PLC	1,742,000.00	2,081,925.00
12560PDG3	CIT GROUP INC MTN	3,480,000.00	3,485,091.94
14912LZ38	CATERPILLAR FINL SVCS	1,850,000.00	1,817,363.41
172967CS8	CITIGROUP INC	9,390,000.00	9,403,972.32
186108CD6	CLEVELAND ELEC ILLUM CO	1,765,000.00	1,830,502.68
00440EAB3	ACE INA HLDG INC	1,788,000.00	1,914,393.36
404119AL3	HCA INC	740,000.00	716,852.80
4041A0BK3	HBOS TREASURY SERVICES PLC	1,590,000.00	1,584,694.65
404280AA7	HSBC HLGS PLC	6,250,000.00	7,133,625.62
428040BV0	HERTZ CORP	1,500,000.00	1,494,610.50
448814HR7	HYDRO QUEBEC	2,810,000.00	3,124,598.89
45974VZP6	INTL LEASE FIN CORP MTN	3,280,000.00	3,215,044.52
460146BN2	INTERNATIONAL PAPER CO	820,000.00	918,654.69
46625HBY5	JPMORGAN CHASE + CO	7,960,000.00	7,974,363.82
46626YAA0	J P MORGAN CHASE CAP XIII	1,870,000.00	1,859,696.30
500630BK3	KOREA DEV BK	2,260,000.00	2,256,924.14
50075NAB0	KRAFT FOODS INC	5,520,000.00	5,837,256.48
501044CD1	KROGER CO	1,300,000.00	1,425,287.37
52517PXU0	LEHMAN BROTHERS HLDGS INC	5,120,000.00	5,139,472.38
530718AG0	LIBERTY MEDIA CORP NEW	1,860,000.00	1,888,136.59
583334AA5	MEADWESTVACO CORP	1,350,000.00	1,516,974.61
59018YUX7	MERRILL LYNCH + CO INC	4,900,000.00	4,899,676.60
59562VAF4	MIDAMERICAN ENERGY HLDGS CO	960,000.00	1,015,760.83
61746SBB4	MORGAN STANLEY	6,300,000.00	6,329,657.88
620076AU3	MOTOROLA INC	1,760,000.00	1,792,491.89
652482AR1	NEWS AMER INC	2,520,000.00	2,711,708.50
653522DJ8	NIAGARA MOHAWK PWR CORP	3,040,000.00	3,415,623.01
666807AZ5	NORTHROP GRUMMAN CORP	1,400,000.00	1,416,288.72
26816LAD4	DYNEGY HLDGS INC	950,000.00	914,375.00
26816LAG7	DYNEGY HLDGS INC	140,000.00	146,650.00
264399EK8	DUKE ENERGY CO	1,070,000.00	1,063,114.44
285659AE8	ELECTRONIC DATA SYS CORP	2,600,000.00	2,863,614.00
30161NAA9	EXELON CORP	3,000,000.00	3,365,289.60
337932AB3	FIRSTENERGY CORP	3,385,000.00	3,670,015.65
3454025S6	FORD MTR CR CO	11,500,000.00	11,437,269.80
362320AY9	GTE CORP	750,000.00	807,425.40
36962GM76	GENERAL ELEC CAP CORP MTN	10,980,000.00	11,000,320.69
37033LFT8	GENERAL MLS INC	3,000,000.00	3,155,253.30
362335AC5	GTE HAWAIIIN TELEPHONE INC	1,060,000.00	1,102,594.62
370425SD3	GENERAL MTRS ACCEP CORP	860,000.00	886,926.17
37042WH38	GENERAL MTRS ACCEP CORP	2,200,000.00	2,187,097.22
37042WH46	GENERAL MTRS ACCEP MTN	1,520,000.00	1,517,989.65
37042WH79	GENERAL MTRS ACCEP CORP MTN	4,560,000.00	4,443,674.40
370448AA0	GENERAL MTRS NOVA SCOTIA FIN	1,310,000.00	1,379,007.13
38141EJQ3	GOLDMAN SACHS GROUP INC MTN	2,320,000.00	2,342,414.45

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38143UAV3	GOLDMAN SACHS GROUP INC	4,120,000.00	4,141,547.60
45811EAB9	INTEGRATED ELECTRICAL SVCS	2,986,000.00	2,896,420.00
457776AC6	INSTRON CORP	3,686,000.00	3,907,160.00
834260AB7	SOLO CUP CO	9,910,000.00	10,331,175.00
87910PAG5	TEKNI PLEX INC	11,152,000.00	11,124,120.00
45773BAA3	INNOPHOS INC	5,205,000.00	5,621,400.00
45661TAA9	INERGY L P + INERGY FIN CORP	11,900,000.00	11,959,500.00
44950GAB8	IESI CORP	12,105,000.00	14,162,850.00
44938PAA7	IDI ACQUISITION CORP	4,960,000.00	5,084,000.00
458743AB7	INTERLINE BRANDS INC	19,315,000.00	21,729,375.00
45811EAE3	INTEGRATED ELECTRICAL SVCS INC	6,943,000.00	6,734,710.00
458408AA9	INTERACTIVE HEALTH LLC	11,005,000.00	9,574,350.00
46112NAA5	INTERTAPE POLYMER US INC	9,425,000.00	9,519,250.00
465741AF3	ITRON INC	11,880,000.00	12,087,900.00
47007PAC2	JAFRA COSMETICS INTL INC	12,350,000.00	13,955,500.00
480829AE0	JORGENSEN EARLE M CO DEL NEW	6,650,000.00	7,481,250.00
481087AA2	JOSTENS IH CORP	2,750,000.00	2,887,500.00
831258AB4	SLEEPMASTER L L C	13,635,272.62	4,772,345.42
482238AA0	K+F ACQUISITION INC	2,975,000.00	3,071,687.50
367905AC0	GAYLORD ENTMT CO NEW	7,438,000.00	7,475,190.00
31188BAA2	FASTEN TECH INC	6,450,000.00	7,417,500.00
36159RAA1	GEO GROUP INC	7,075,000.00	7,587,937.50
368682AH3	GENCORP INC	8,435,000.00	9,405,025.00
37047RAC1	GENERAL NUTRITION CTRS INC	2,480,000.00	2,343,600.00
37249YAB4	GEO SUB CORP	16,850,000.00	16,934,250.00
402629AC3	GULFMARK OFFSHORE INC	5,950,000.00	6,307,000.00
404125AE6	HCC INDS INC	28,620,000.00	14,310,000.00
40425LAC0	HM PUBG CORP	11,910,000.00	8,753,850.00
40521HAE8	HAIGHTS CROSS COMMUNICATIONS	12,200,000.00	7,991,000.00
40521WAC9	HAIGHTS CROSS OPER CO	8,395,000.00	9,486,350.00
40521WAD7	HAIGHTS CROSS OPER CO	1,985,000.00	2,243,050.00
41051PAD8	HANNA M A CO MTN BK	1,980,000.00	1,999,800.00
41051PAF3	HANNA M A CO	1,985,000.00	1,985,000.00
420089AE4	HAWK CORP	4,960,000.00	5,108,800.00
43325MAB5	HINES NURSERIES	7,669,000.00	8,378,382.50
892134AJ6	TOWN SPORTS INTL INC	7,930,000.00	8,366,150.00
447009AA9	HUNTSMAN ADVANCED MATLS LLC	7,425,000.00	7,944,750.00
713278AQ2	PEP BOYS MANNY MOE + JACK	2,975,000.00	3,019,625.00
75734RAA3	REDDY ICE HLDGS INC	14,880,000.00	10,267,200.00
64599C9A6	NEW HOLDINGS	6,587,000.00	6,804,173.39
650341AB6	NEWARK GROUP INC	12,890,000.00	13,695,625.00
656844AB3	NORTH AMER ENERGY PARTNERS INC	11,008,000.00	11,228,160.00
670872AB6	OM GROUP INC	11,900,000.00	12,673,500.00
757346AC5	REDDY ICE GROUP INC	4,455,000.00	4,811,400.00
750495AN3	RADNOR HLDGS CORP	6,940,000.00	7,182,900.00
69319FAB3	PCA LLC	8,930,000.00	7,769,100.00
715911AD5	PETRO STOPPING CTRS L P	1,985,000.00	2,094,175.00
729136AJ0	PLIANT CORP	10,905,000.00	10,114,387.50
73179PAD8	POLYONE CORP	16,865,000.00	18,888,800.00
73179UAC9	POLYPORE INC	11,145,000.00	11,618,662.50
73179VAA1	POLYPORE INTL INC	9,722,000.00	6,197,775.00
73751NAC1	POSTER FINL GROUP INC	5,873,000.00	6,049,190.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74112BAA3	PRESTIGE BRANDS INC	8,930,000.00	9,510,450.00
74163TAA2	PRIMUS INTL INC	7,900,000.00	8,255,500.00
74439HAB4	PSYCHIATRIC SOLUTIONS INC	1,980,000.00	2,291,850.00
750495AL7	RADNOR HLDGS CORP	5,940,000.00	5,049,000.00
75866HAA5	REFCO FIN HLDGS LLC	4,960,000.00	5,406,400.00
49338PAB0	KEYSTONE AUTOMOTIVE OPERATIONS	10,019,000.00	10,720,330.00
49460XAB3	KINITEK INDS INC	3,470,000.00	3,574,100.00
52109FAC1	LAZY DAYS R V CTR INC	9,870,000.00	10,733,625.00
52536PAE8	LEINER HEALTH PRODS INC	8,050,000.00	8,794,625.00
527069AF5	LESLIES POOLMART INC	1,260,000.00	1,337,175.00
540211AF6	LODGENET ENTMT CORP	8,695,000.00	9,607,975.00
540423AC4	LOEWS CINEPLEX ENTMT CORP	5,950,000.00	6,455,750.00
563571AE8	MANITOWOC INC	1,600,000.00	1,840,000.00
57722MAB4	MATTRESS DISCOUNTERS CORP	9,920,000.00	1,785,600.00
782676AC4	RUSSELL STANLEY HLDGS INC	2,831,734.00	1,274,280.30
58282PAC5	MDP ACQUISITIONS PLC	2,492,624.00	2,891,443.84
58282PAH4	MDP ACQUISITIONS PLC	4,142,777.00	4,847,049.09
58455RAA6	MDICAL DEVICE MFG INC	1,985,000.00	2,138,837.50
58984WAA5	MERISANT CO	9,680,000.00	8,615,200.00
76009NAE0	RENT A CTR INC NEW	12,895,000.00	13,346,325.00
59870NAC6	MILACRON ESCROW CORP	12,787,000.00	13,554,220.00
609453AE5	MONITRONICS INTL INC	11,900,000.00	12,971,000.00
624755AD6	MUELLER GROUP INC	3,965,000.00	4,321,850.00
05873KAJ7	BALLY TOTAL FITNESS HLDG CORP	1,985,000.00	1,975,075.00
03216NAD5	AMSCAN HLDGS INC	7,440,000.00	7,440,000.00
032177AC1	AMSTED INDS INC	7,935,000.00	8,807,850.00
03937SAB6	ARCEL FINANCE	6,930,000.00	7,199,022.60
05356XAA4	AVENTINE RENEWABLE ENERGY HLDG	5,950,000.00	6,009,500.00
05508RAC0	B + G FOODS INC	6,945,000.00	7,361,700.00
05873KAF5	BALLY TOTAL FITNESS HLDG CORP	11,150,000.00	9,589,000.00
07329UAA0	BCP CAYLUX HLDGS LUXEMBOURG S	8,920,000.00	10,035,000.00
077447AD2	BELDEN BLAKE CORP	16,575,000.00	16,906,500.00
095173AG5	BLOUNT INC	13,992,000.00	15,251,280.00
09623YAB9	BLUEWATER FIN LTD	15,469,000.00	16,899,882.50
099611AD7	BORDEN U S FIN CORP / BORDEN	8,933,000.00	9,826,300.00
10801YAC9	BRICKMAN GROUP LTD	10,742,000.00	12,568,140.00
92926XAB1	WH HLDGS CAYMAN IS LTD	6,900,000.00	7,590,000.00
10999P9A6	BRIGHSTAR CORP	5,080,000.00	5,240,375.60
925335AF8	VERTIS INC	14,855,000.00	15,653,456.25
112013AB3	BRODER BROS CO	14,385,000.00	15,032,325.00
112013AC1	BRODER BROS CO	2,975,000.00	3,108,875.00
031042AB0	AMES TRUE TEMPER INC	12,895,000.00	13,088,425.00
00087EAA3	ACIH INC	13,880,000.00	10,063,000.00
001031AC7	AEP INDUSTRY	10,805,000.00	10,994,087.50
001669AM2	AMC ENTMT INC	9,900,000.00	10,741,500.00
001669AR1	AMC ENTMT INC	990,000.00	1,091,475.00
00210VAA5	ASG CONS LLC / ASG FIN INC	22,800,000.00	14,592,000.00
002539AB0	AAVID THERMAL TENOLOGIES INC	24,600,000.00	26,937,000.00
00506TAA3	ACTIVANT SOLUTIONS INC	2,355,000.00	2,543,400.00
00758RAM6	ADVANSTAR COMMUNICATIONS INC	14,875,000.00	16,771,562.50
00799B9S1	ADVENTURE PARKS GROUP LLC	3,022,733.50	2,987,065.24
94107UAA6	WASTE SVCS INC	18,225,000.00	18,133,875.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00826KAC1	AFFINITY GROUP INC	9,696,000.00	10,495,920.00
00828BAA3	AFFINIA GROUP INC	10,423,000.00	10,865,977.50
009037AD4	AINSWORTH LMBR CO LTD	3,460,000.00	3,390,800.00
01950PAA0	ALLIED SEC ESCROW CORP	17,345,000.00	18,559,150.00
02076QAA5	ALPHA NAT RES LLC	9,920,000.00	11,308,800.00
022089AA4	ALTRA INDL MOTION INC	9,910,000.00	10,058,650.00
02932NAC2	AMERICAN ROCK SALT CO LLC	13,171,000.00	13,763,695.00
02944PAB5	AMERICAN SEAFOODS GROUP LLC /	11,910,000.00	12,862,800.00
893647AG2	TRANSDIGM INC	12,890,000.00	13,792,300.00
193459AA2	COLEMAN CABLE INC	7,935,000.00	8,411,100.00
903441AA1	UAP HLDG CORP	6,940,000.00	5,465,250.00
896215AC4	TRIMAS CORP	7,245,000.00	7,679,700.00
20338CAE4	COMMUNICATIONS + PWR INDS INC	1,485,000.00	1,559,250.00
20902YAF9	CONSOLIDATED CONTAINER CO LLC	5,945,000.00	5,053,250.00
219141AD0	CORNELL COMPANIES INC	2,970,000.00	3,207,600.00
22941RAA4	CRYSTAL US HLDGS 3 L L C	22,320,000.00	15,345,000.00
236277AG4	DANKA BUSINESS SYS PLC	11,900,000.00	12,584,250.00
239536AG0	DAY INTL GROUP INC	11,951,000.00	12,130,265.00
240028AF7	DAYTON SUPERIOR CORP	10,788,000.00	11,219,520.00
249823AC9	DERLAN MFG INC	19,142,000.00	19,333,420.00
256666AE8	DOLLAR FINL GROUP INC	16,870,000.00	18,219,600.00
259603AA6	DOUGLAS DYNAMICS LLC	11,904,000.00	12,142,080.00
270039AB6	EAGLEPICHER INC	4,207,000.00	4,207,000.00
29256GAA2	ENCORE MED IHC INC	11,900,000.00	11,989,250.00
29445GAD8	EQUINOX HLDGS INC	4,050,000.00	4,293,000.00
29843QAB8	EURAMAX INTL INC	6,415,000.00	6,815,937.50
199333AE5	COLUMBUS MCKINNON CORP NY	10,405,000.00	11,705,625.00
120111AZ2	BUILDING MATLS CORP AMER	5,950,000.00	6,128,500.00
120111BB4	BUILDING MATLS CORP AMER	9,420,000.00	9,608,400.00
12045QAC8	BULONG OPERATIONS PTY LTD	5,553,000.00	-
12045QAD6	BULONG OPERATIONS PTY LTD	9,322,000.00	-
911365AQ7	UNITED RENTALS NORTH AMER INC	13,890,000.00	13,021,875.00
12637KAF8	CSK AUTO INC	6,945,000.00	6,910,275.00
147448AB0	CASELLA WASTE SYS INC	7,920,000.00	8,791,200.00
911365AL8	UNITED RENTALS NORTH AMER INC	7,935,000.00	7,657,275.00
143436AG8	CARMIKE CINEMAS INC	4,960,000.00	5,084,000.00
909281AA5	UNITED AGRI PRODS INC	5,472,000.00	5,868,720.00
909891AB9	UNITED COMPONENTS INC	13,440,000.00	14,582,400.00
16799C9D8	C H I OVERHEAD DOORS INC	7,935,000.00	8,054,025.00
17243RAB7	CINEMARK INC	5,905,000.00	4,473,037.50
158501AB2	CHAMPION HOME BLDRS CO	12,785,000.00	14,063,500.00
15671BAA9	CENVEO CORPORATION	8,475,000.00	7,839,375.00
B01NFFI10	KAUPTHING BUNADARBANKI HF	598,000.00	892,976.48
778605I18	INVESTEC FINANCE PLC	840,000.00	1,707,464.58
B01TNKI17	ZAGREBACKA BANKA DD	2,550,000.00	3,536,482.94
B01YXGI14	ROYAL AND SUN ALLIANCE GROUP	715,000.00	1,560,914.18
B0209TI16	PEMEX PROJECT FDG MASTER TRUST	2,200,000.00	3,234,959.90
773566I17	KBC BANKVERZEKERIN	1,586,000.00	3,221,145.72
761820I12	AUSTRALIA + NZ BANKING GROUP	340,000.00	626,753.83
B03P3G903	RESIDENTIAL MORTGAGE SEC	4,000,000.00	5,445,426.12
768770I12	ZURICH FINANCE(UK)	1,015,000.00	2,089,026.13
B03BJS901	RABOBANK CAP FDG 4	1,300,000.00	2,545,789.66

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
768333119	NATIONAL CAPITAL TRUST	1,134,000.00	2,182,393.73
B02VD6113	MACQUARIE CAPITAL	1,350,000.00	2,713,814.65
B037HK110	SAMSONITE CORP	306,000.00	436,726.93
B00GJ9116	LEGAL + GENERAL GROUP PLC	470,000.00	929,379.30
B00CQG111	MARKS + SPENCER	743,000.00	1,333,551.34
B00JZ7116	CO OPERATIVE BANK PLC	370,000.00	724,215.72
B00BY9110	CLONDALKIN INDUSTRIES BV	247,000.00	352,521.41
B00M4K114	SAMPO BANK PLC	1,451,000.00	2,040,511.89
99TGZF117	LOCAT SECURITISATION VEHICLE2A	1,800,000.00	2,452,766.07
99TEVA117	NORDEA BANK AB (PUBL) SVEAVAG	2,153,000.00	2,978,263.01
99TDUG117	DEBENHAMS FINANCE HLDGS	200,000.00	427,946.09
B00MYM117	BCO BRADESCO SA	500,000.00	731,955.96
99TBLQ119	NALCO COMPANY	65,000.00	96,921.30
99RQKG111	TELE COLUMBUS FLOATER	550,000.00	749,456.30
99QRUA112	STADSHYPOTEK AB (PUBL)	46,000,000.00	7,619,342.56
99QJWQ113	TRW AUTOMOTIVE INC	268,000.00	434,038.33
B016BQ117	IRISH NATIONWIDE BLDGS	950,000.00	1,869,960.26
99NLEB114	KAUFMAN AND BROAD SA	250,000.00	388,405.60
779193114	SAN PAOLO	500,000.00	982,029.72
328145110	DIGNITY FINANCE	320,000.00	779,756.56
705453111	AES CORP	330,000.00	662,078.10
594855111	HSBC CAP FUNDING	1,424,000.00	3,309,598.43
569409118	AMER STANDARD INC	270,000.00	387,641.02
544660116	SPINTAB AB	108,400,000.00	17,964,934.43
466506115	HCA INC	125,000.00	258,154.78
453885118	BES FINANCE LTD	4,000,000.00	6,214,761.45
423680110	TELKOM SA	2,200,000.00	3,024,140.27
339369113	VALENTIA TELECOM LTD	300,000.00	458,094.33
339334117	CATTLES	650,000.00	1,319,630.03
338505113	FRIENDS PROVIDENT PLC	1,045,000.00	2,183,894.71
335997115	AVIVA	1,010,000.00	2,034,407.52
325562119	ECO BAT FINANCE	450,000.00	710,140.00
320687119	ENODIS	260,000.00	556,579.50
318064115	SL FINANCE	949,000.00	1,997,899.53
314043113	ANNINGTON FINANCE 4 PLC	850,000.00	2,007,257.23
304263119	LEHMAN BROS HLDGS	1,920,000.00	2,982,615.74
301854118	ENTERPRISE INNS	1,000,000.00	2,118,227.55
085494115	GNK PLCI	579,000.00	1,168,115.77
017774113	NATIONWIDE BLDG SOC	450,000.00	1,034,785.83
310651117	AVIVA PLC	220,000.00	451,015.63
751889119	CORP ANDINA DE FOM	1,377,000.00	2,900,672.73
750582111	NYKREDIT	41,237,067.00	7,554,094.47
743760113	DEUTSCHE TELEKOM I	470,000.00	1,001,657.84
739949118	HOUSEHOLD FINANCE CORPORATION	253,000.00	347,586.99
753300115	REALKREDIT DANMARK	58,329,476.00	10,685,201.54
734604114	RWE FINANCE BV	1,000,000.00	2,074,357.79
754759111	ROMULUS FINANCE	4,200,000.00	6,019,181.73
726691111	AHOLD FINANCE USA	562,000.00	807,975.26
725645118	TRAVELERS INSURANCE CO INST	1,240,000.00	2,471,858.08
724978114	FRESENIUS MED CARE	420,000.00	656,517.60
724349118	LEAR CORP	400,000.00	618,648.91
724024117	MELLON FUNDING CORP	836,000.00	1,723,409.36

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
7079761I9	TYCO INTL GROUP	3,160,000.00	4,578,026.91
7068531I1	EL PASO CORP	3,585,000.00	4,994,732.91
7063491I0	AIG SUNAMERICA INSTITUTNL	5,150,000.00	7,747,750.44
7564251I7	BK OF IRELAND(UK)	1,594,000.00	3,264,911.59
7301071I2	BNP PARIBAS	250,000.00	366,232.84
B013F1I6	METRO FINANCE BV	500,000.00	706,232.16
6442291I9	KOREA(REPUBLIC OF)	1,000,000,000.00	1,048,319.17
B01ZHP1I9	SUMITOMO MITSUI BANKING	600,000.00	841,525.08
3125101I3	MMO2	500,000.00	727,334.51
7791531I8	MIZUHO FIN(CAYMAN)	600,000.00	855,740.68
7735421I8	CITIGROUP INC	220,200,000.00	2,168,369.38
3160501I6	RIO TINTO PLC	820,000.00	1,171,762.95
718286AV9	PHILIPPINES REP	400,000.00	401,520.00
7249071I3	TYCO INTL GROUP SA	800,000.00	1,169,879.03
7249321I1	TYCO INTERNATIONAL	200,000.00	430,845.14
7095251I2	SOGERIM	300,000.00	426,695.35
7389161I8	JAPAN DEVELOPMENT BANK	310,000,000.00	3,101,058.85
7375461I4	DEUTSCHE TELEKOM INTL FIN BV	800,000.00	1,378,931.63
4086491I4	DEV BK OF JAPAN	250,000,000.00	2,581,487.26
7535031I4	FRANCE TELECOM	580,000.00	959,991.84
3437951I3	ROLLS ROYCE	800,000.00	1,131,493.82
3365231I8	HBOS GROUP PLC	550,000.00	796,703.82
637432CQ6	NATIONAL RURAL UTILS COOP FIN	9,176,000.00	9,512,439.88
68233DAQ0	ONCOR ELEC DELIVERY CO	1,780,000.00	1,831,587.96
530718AG0	LIBERTY MEDIA CORP NEW	10,000,000.00	10,151,272.00
628900AF9	NBD BANCORP INC	2,938,000.00	3,171,737.58
617446JA8	MORGAN STANLEY GROUP INC	10,000,000.00	10,034,553.00
59562EAG0	MIDAMERICAN ENERGY CO	1,045,000.00	1,089,027.94
59018YQT1	MERRILL LYNCH + CO INC MTN	10,000,000.00	10,048,684.00
526055AA6	LENFEST COMMUNICATIONS INC	4,500,000.00	4,698,330.75
50075NAG9	KRAFT FOODS INC	10,000,000.00	10,357,578.00
4755341I6	ROYAL BK SCOT GRP	5,000,000.00	4,416,155.00
873168AC2	TXU CORP	8,235,000.00	8,549,577.00
949746JF9	WELLS FARGO + CO NEW	10,000,000.00	10,027,118.00
94973HAB4	WELLPOINT HEALTH NETWORKS INC	10,000,000.00	10,428,598.00
94106LAL3	WASTE MGMT INC DEL	10,000,000.00	10,841,118.00
927804ES9	VIRGINIA ELEC + PWR CO	1,020,000.00	1,054,682.75
927804EN0	VIRGINIA ELEC + PWR CO	6,550,000.00	6,745,886.26
902118AZ1	TYCO INTL GROUP S A	3,000,000.00	3,113,838.00
902118AX6	TYCO INTL GROUP SA	7,075,000.00	7,328,471.07
882389CB3	TEXAS EASTN TRANSMISSION CORP	9,738,000.00	10,065,296.13
872287AE7	TCI COMMUNICATIONS INC	5,570,000.00	5,780,620.08
852060AM4	SPRINT CAP CORP	10,415,000.00	10,906,583.83
816851AC3	SEMPRA ENERGY	5,567,000.00	5,757,764.39
7619721I1	CS FIRST BOSTON	2,000,000.00	2,005,400.00
693927AB1	PNPP II FUNDING CORP	1,373,000.00	1,433,027.56
38141EJP5	GOLDMAN SACHS GROUP INC MTN	3,000,000.00	3,004,006.80
22541FDC7	CREDIT SUISSE FIRST BOSTON USA	3,300,000.00	3,312,757.80
224050AJ3	COX ENTERPRISES INC	2,000,000.00	2,163,522.80
224044AV9	COX COMMUNICATIONS INC NEW	2,832,000.00	3,012,925.44
209615BW2	CONSOLIDATED NAT GAS CO	1,373,000.00	1,417,785.89
17307EAV5	CITIGROUP GLOBAL MKTS HLDGS	2,115,000.00	2,121,711.32

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
172967CR0	CITIGROUP INC	8,000,000.00	8,020,553.60
129466AK4	CALENERGY INC	3,000,000.00	3,078,472.50
12599J9U6	CMBS AAA 8+ INDEX	(10,000,000.00)	-
06423AAD5	BANK ONE CORP	3,500,000.00	3,685,917.90
04519FAA0	ASIF GLOBAL FING XXII	10,000,000.00	10,024,613.00
037735BL0	APPALACHIAN PWR CO	3,620,000.00	3,766,390.99
02666QUV3	AMERICAN HONDA FIN CORP	2,600,000.00	2,599,783.68
02666QSV6	AMERICAN HONDA FIN CORP MTN	7,500,000.00	7,519,425.00
025537AA9	AMERICAN ELEC PWR INC	4,000,000.00	4,146,754.40
0010EPAJ7	AEP TEX CENT CO	2,000,000.00	2,001,000.00
129466AG3	CALENERGY INC	6,333,000.00	6,896,111.99
38141EJL4	GOLDMAN SACHS GROUP INC MTN	2,000,000.00	2,001,307.40
38141EJA8	GOLDMAN SACHS GROUP INC MTN	5,100,000.00	5,109,790.47
36962GK29	GENERAL ELEC CAP CORP MTN	3,000,000.00	3,008,735.70
36962GJ54	GENERAL ELEC CAP CORP MTN	6,900,000.00	6,908,202.72
3454025S6	FORD MTR CR CO	10,000,000.00	9,945,452.00
404119AD1	HCA HEALTHCARE CO	10,000,000.00	10,380,000.00
337932AA5	FIRSTENEGY CORP	9,500,000.00	9,783,738.40
46625HAM2	J P MORGAN CHASE + CO	3,000,000.00	3,115,139.40
23383FBM6	DAIMLERCHRYSLER NORTH AMER HLD	10,000,000.00	10,067,064.00
44181KK78	HOUSEHOLD FIN CORP MTN BK ENT	10,000,000.00	10,114,144.00
5529999H9	MGM STUDIOS	1,627,500.00	1,630,755.00
0320949Z9	AMPHENOL CORP	750,000.00	755,160.00
5609909M7	MAIDENFORM INC	461,536.69	470,767.42
89599C9A3	TRIAD HOSPITALS FAC BANK GROUP	1,032,670.31	1,045,836.86
0381019B9	APPLETON PAPERS INC	290,207.51	293,472.34
4499969D1	IMC GLOBAL INC	100,590.03	100,590.03
12686CAT6	CABLEVISION SYS CORP	1,500,000.00	1,590,000.00
4496699D4	IMC GLOBAL INC	63,138.96	63,138.96
83499W9K1	SOLO CUP COMPANY	108,670.15	110,273.02
17299R9G1	CINEMARK USA INC	1,020,674.34	1,032,156.93
778787AE1	ROTO ROOTER INC NEW	1,000,000.00	1,015,000.00
25499V9X6	DIRECTV HOLDINGS LLC	809,760.23	817,517.71
3199999Y6	FUNDING OF ST JOHN S KNITS	630,201.96	636,503.98
0259939D0	AMERICAM MEDIA OPERATIONS INC	242,985.55	246,022.87
49399T9Y0	KEYSTONE FOODS	265,768.28	268,093.75
9113659A4	UNITED RENTALS NORTH AMER INC	497,951.46	497,951.46
96999V9B0	WILLIAMS PRODUCTION RMT CO	994,521.63	1,008,614.00
00499D9G6	ACCURIDE CORPORATION	631,442.30	637,756.72
5149909P7	LAND O LAKES	375,493.91	381,284.03
01899Q9Z9	ALLIED WASTE NA INC	290,355.43	294,408.79
49399Y9J2	KEY PLASTICS	272,727.28	276,308.20
36225XAA8	GPU INC	2,700,000.00	2,796,990.75
70645JAF9	PEMEX PROJ FDG MASTER TR MEDIU	-	-
706451AN1	PEMEX PROJ FDG MASTER TR	7,950,000.00	8,347,500.00
36962GM76	GENERAL ELEC CAP CORP MTN	5,000,000.00	5,009,253.50
694308GF8	PACIFIC GAS + ELEC CO	3,657,000.00	3,659,998.74
674812AH5	OCEAN ENERGY INC	9,550,000.00	9,763,526.54
652478AJ7	NEWS AMER HLDGS INC	500,000.00	503,504.10
620076AU3	MOTOROLA INC	910,000.00	926,799.78
61746SBB4	MORGAN STANLEY	3,320,000.00	3,323,984.00
59217EAP9	METROPOLITAN LIFE GLOBAL FDG	540,000.00	531,183.26

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
59018YUX7	MERRILL LYNCH + CO INC	3,000,000.00	2,999,700.00
58962FAX8	MERIDIAN FUNDING CO LLC	6,000,000.00	5,992,980.00
530718AG0	LIBERTY MEDIA CORP NEW	1,630,000.00	1,654,657.34
52517PXU0	LEHMAN BROTHERS HLDGS INC	3,000,000.00	3,011,409.60
522849I11	CREDIT SUISSE FINCL PRODUCTS	2,500,000.00	2,493,750.00
500630BK3	KOREA DEV BK	4,000,000.00	3,994,400.00
46626YAA0	J P MORGAN CHASE CAP XIII	3,000,000.00	2,983,470.00
46625HBY5	JPMORGAN CHASE + CO	2,000,000.00	2,003,609.00
441812KJ2	HOUSEHOLD FIN CORP	3,000,000.00	3,006,610.50
38143UAV3	GOLDMAN SACHS GROUP INC	5,000,000.00	5,026,000.00
373334FF3	GEORGIA PWR CO	1,500,000.00	1,548,357.90
37042WH79	GENERAL MTRS ACCEP CORP MTN	6,180,000.00	6,022,410.00
37042WH38	GENERAL MTRS ACCEP CORP	3,320,000.00	3,284,476.00
99QJCAI10	KOREA ELECTRIC POWER CORP	5,000,000.00	5,066,500.00
962166BK9	WEYERHAEUSER CO	1,605,000.00	1,614,890.49
949746JF9	WELLS FARGO + CO NEW	5,000,000.00	5,001,000.00
93933WAD8	WASHINGTON MUT BK FA CHATSWORT	6,000,000.00	6,004,200.00
92929QAJ6	WMX TECHNOLOGIES INC	1,000,000.00	1,015,721.40
92857TAF4	VODAFONE AIRTOUCH PLC	5,000,000.00	5,030,519.50
92344SAF7	VERIZON WIRELESS CAP LLC	3,900,000.00	3,901,509.69
92344GAK2	VERIZON GLOBAL FDG CORP	6,000,000.00	6,203,124.00
91159HGA2	U S BANCORP MTN BK ENT	3,000,000.00	3,028,521.30
907834AD7	UNION PAC RES GROUP INC	4,469,000.00	4,522,181.10
907818AV0	UNION PAC CORP	4,290,000.00	4,348,344.00
90331HKQ5	U S BK NATL ASSN CINCINNATI OH	5,000,000.00	4,990,000.00
902118AB4	TYCO INTL GROUP	2,331,000.00	2,368,576.42
90210VAE8	TXU ENERGY CO LLC	2,095,000.00	2,100,656.50
891490AH7	TOSCO CORP	1,000,000.00	1,059,146.40
887315AN9	TIME WARNER COS INC	5,000,000.00	5,094,000.00
872287AB3	TCI COMMUNICATIO S INC	6,787,000.00	6,973,850.18
852060AR3	SPRINT CAP CORP	2,000,000.00	2,022,765.00
852060AK8	SPRINT CAP CORP	1,580,000.00	1,615,721.11
842434CF7	SOUTHERN CA GAS CO	470,000.00	471,080.95
842400ET6	SOUTHERN CA EDISON CO	3,500,000.00	3,507,569.10
816851AH2	SEMPRA ENERGY	4,700,000.00	4,683,785.00
786514BK4	SAFEWAY INC	1,400,000.00	1,404,352.60
786514BH1	SAFEWAY INC	3,000,000.00	2,985,529.20
78442FBU1	SLM CORP MEDIUM TERM NTS	4,000,000.00	4,000,000.00
774347AP3	ROCKWELL INTL CORP	3,750,000.00	3,803,332.87
760719AK0	REPUBLIC NY CORP	7,000,000.00	6,916,630.00
74927FAA9	RBS CAP TR IV	8,000,000.00	8,039,920.00
211177AJ9	CONTINENTAL CABLEVISION INC	1,000,000.00	1,038,680.90
197677AF4	COLUMBIA HCA HEALTHCARE CORP	3,244,000.00	3,291,524.60
189054AG4	CLOROX CO	900,000.00	906,681.51
172967CS8	CITIGROUP INC	1,000,000.00	997,468.50
172967BM2	CITIGROUP INC	6,000,000.00	6,039,950.40
158525AP0	CHAMPION INTL CORP	4,500,000.00	4,609,653.30
126408GE7	CSX CORP	5,000,000.00	4,957,000.00
12560PDG3	CIT GROUP INC MTN	8,040,000.00	8,040,000.00
111021AC5	BRITISH TELECOMMUNICATIONS PLC	9,075,000.00	9,465,225.00
110122AF5	BRISTOL MYERS SQUIBB CO	2,670,000.00	2,733,781.49
079860AH5	BELLSOUTH CORP	3,000,000.00	3,000,746.40

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
073928ZZ9	BEAR STEARNS COS INC	5,000,000.00	5,016,440.00
06808NAE0	BARNETT CAP III	355,000.00	343,082.65
06422NHH2	BANK ONE CORP SR NTS	3,000,000.00	2,998,378.50
06050MBL0	BANK AMER CORP MT SR BK NTS	10,000,000.00	10,041,000.00
05965XAB5	BANCO SANTANDER CHILE NEW	2,000,000.00	2,002,100.00
037735BX4	APPALACHIAN PWR CO	3,000,000.00	3,025,497.30
02666QVG5	AMERICAN HONDA FIN CORP MTN	2,000,000.00	2,001,747.80
025537AA9	AMERICAN ELEC PWR INC	1,000,000.00	1,036,688.60
023551AE4	AMERADA HESS CORP	1,500,000.00	1,675,860.00
010392EM6	ALABAMA PWR CO	7,500,000.00	7,499,250.00
00440EAB3	ACE INA HLDG INC	150,000.00	160,603.47
00209AAJ5	AT+T WIRELESS SVCS INC	1,253,000.00	1,269,240.01
00209AAD8	AT + T WIRELESS SVCS INC	5,000,000.00	5,230,500.00
00184AAD7	TIME WARNER INC NEW	2,630,000.00	2,656,952.77
00184AAA3	AOL TIME WARNER INC	1,010,000.00	1,047,007.91
20825UAA2	CONOCO FDG CO	610,000.00	632,568.90
345397KR3	FORD MTR CR CO	5,500,000.00	5,555,515.90
337932AA5	FIRSTENERGY CORP	4,000,000.00	4,119,468.80
31428XAK2	FEDEX CORP	1,020,000.00	1,019,635.96
285659AE8	ELECTRONIC DATA SYS CORP	1,000,000.00	1,101,390.00
285659AC2	ELECTRONIC DATA SYS CORP	2,400,000.00	2,435,616.00
26439XAA1	DUKE ENERGY FIELD SVCS LLC	3,190,000.00	3,274,389.22
264399EN2	DUKE ENERGY CORP	6,000,000.00	6,011,400.00
260543BK8	DOW CHEM CO	3,153,000.00	3,231,386.42
25746UAS8	DOMINION RES INC VA NEW	7,000,000.00	7,010,304.70
25746UAK5	DOMINION RES INC VA NEW	3,500,000.00	3,499,630.75
250847DR8	DETROIT EDISON CO	3,000,000.00	3,044,877.90
24422EPE3	DEERE JOHN CAP CORP MTN BK ENT	1,170,000.00	1,171,692.05
25156PAA1	DEUTSCHE TELEKOM INTL FIN BV	10,000,000.00	10,238,193.00
23383FBM6	DAIMLERCHRYSLER NORTH AMER HLD	5,000,000.00	5,016,500.00
233331AK3	DTE ENERGY CO	2,561,000.00	2,570,424.48
211177AK6	CONTINENTAL CABLEVISION INC	2,500,000.00	2,704,830.25
22237LPN6	COUNTRYWIDE HOME LNS MTN	4,000,000.00	3,998,178.40
22541FCK0	CREDIT SUISSE FIRST BOSTON USA	5,000,000.00	5,027,000.00
224044BJ5	COX COMMUNICATIONS INC NEW	3,000,000.00	3,003,294.30
00130HAQ8	AES CORP	630,000.00	719,775.00
93933WAD8	WASHINGTON MUT BK FA CHATSWORT	410,000.00	410,305.04
00184AAA3	AOL TIME WARNER INC	680,000.00	704,916.22
620076AU3	MOTOROLA INC	1,630,000.00	1,662,172.94
61746SBB4	MORGAN STANLEY	550,000.00	550,675.40
59217EAP9	METROPOLITAN LIFE GLOBAL FDG	360,000.00	359,417.52
00130HAV7	AES CORPORATION	257,000.00	282,700.00
00130HAU9	AES CORP	309,000.00	354,577.50
74927FAA9	RBS CAP TR IV	3,360,000.00	3,376,766.40
111021AC5	BRITISH TELECOMMUNICATIONS PLC	1,300,000.00	1,355,885.70
694308GF8	PACIFIC GAS + ELEC CO	4,840,000.00	4,843,968.80
852060AK8	SPRINT CAP CORP	2,380,000.00	2,425,615.08
079860AH5	BELLSOUTH CORP	800,000.00	800,199.04
05965XAB5	BANCO SANTANDER CHILE NEW	630,000.00	630,661.50
749121BS7	QWEST COMMUNICATIONS INTL INC	1,850,000.00	1,882,375.00
842434CF7	SOUTHERN CA GAS CO	310,000.00	309,702.09
816851AH2	SEMPRA ENERGY	3,730,000.00	3,717,131.50

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
023551AE4	AMERADA HESS CORP	1,500,000.00	1,675,860.00
264399DY9	DUKE ENERGY CO	2,730,000.00	2,729,856.95
211177AK6	CONTINENTAL CABLEVISION INC	2,500,000.00	2,706,577.50
36225XAA8	GPU INC	2,955,000.00	3,061,150.99
224044BJ5	COX COMMUNICATIONS INC NEW	540,000.00	540,592.97
33889WAA4	FLEET CAP TR V	5,000,000.00	5,013,050.00
00104CAA6	AES CORP	609,000.00	711,007.50
233331AK3	DTE ENERGY CO	2,000,000.00	2,007,360.00
U70577AJ7	PEMEX PROJ FUNDING MASTER TR	2,600,000.00	2,671,500.00
23383FBM6	DAIMLERCHRYSLER NORTH AMER HLD	4,000,000.00	4,013,104.00
250847DR8	DETROIT EDISON CO	1,000,000.00	1,014,959.30
362335AC5	GTE HAWAII TELEPHONE INC	1,878,000.00	1,935,600.14
59018YUX7	MERRILL LYNCH + CO INC	1,120,000.00	1,119,926.08
172967CS8	CITIGROUP INC	670,000.00	670,996.96
189054AG4	CLOROX CO	600,000.00	599,673.00
530718AG0	LIBERTY MEDIA CORP NEW	1,090,000.00	1,103,363.40
52517PXU0	LEHMAN BROTHERS HLDGS INC	1,800,000.00	1,801,944.00
500630BK3	KOREA DEV BK	1,000,000.00	998,639.00
46625HBY5	JPMORGAN CHASE + CO	2,810,000.00	2,813,414.15
493493BC3	KEYSTONE HOME IMPT LN TR	769,956.35	768,537.47
197677AF4	COLUMBIA HCA HEALTHCARE CORP	6,000,000.00	6,087,900.00
969467AA7	WILLIAMS COS INC CR LINKED	4,700,000.00	5,134,750.00
441812KJ2	HOUSEHOLD FIN CORP	1,080,000.00	1,080,738.72
428040BV0	HERTZ CORP	5,000,000.00	5,025,335.00
37042WH79	GENERAL MTRS ACCEP CORP MTN	4,000,000.00	3,897,960.00
36962GM76	GENERAL ELEC CAP CORP MTN	3,000,000.00	3,001,611.00
758665I16	TCNZ FINANCE	139,000.00	273,764.83
724024I17	MELLON FUNDING CORP	365,000.00	752,445.47
716272I12	ELEC DE FRANCE	314,000.00	646,736.55
706860I16	FRANCE TELECOM	573,000.00	1,252,798.06
758909I18	VNU NV	330,000.00	639,364.70
756425I17	BK OF IRELAND(UK)	400,000.00	819,300.27
760807I10	CREDIT AGRICOLE SA	355,000.00	657,676.25
753769I11	SOCIETE GENERALE	345,000.00	670,182.01
724264I19	KREDITANST FUR WIE	400,000.00	824,559.38
753439I11	PEMEX PROJECT FDG MASTER TR	200,000.00	407,019.16
726438I17	TCNZ FINANCE	261,000.00	520,486.70
724951I11	TYCO INTERNATIONAL	478,000.00	973,096.99
751889I19	CORP ANDINA DE FOM	420,000.00	884,736.78
743760I13	DEUTSCHE TELEKOM I	660,000.00	1,406,583.34
724998I12	HBOS CAPITAL FUND	130,000.00	271,550.90
725645I18	TRAVELERS INSURANCE CO INST	630,000.00	1,255,863.38
741366I11	ABBEY NATIONAL PLC	201,000.00	437,803.82
740180I17	ANGLO IRISH ASSET FINANCE	225,000.00	534,270.25
737432I17	BRADFORD + BINGLEY	371,000.00	759,080.56
737015I10	E ON INTERNATIONAL FINANCE	362,000.00	813,676.42
734604I14	RWE FINANCE BV	500,000.00	1,037,178.90
733138I14	HOUSEHOLD FIN CORP	81,000.00	172,291.79
729153I19	UPM KYMMENE CORP	154,000.00	319,362.40
B0498CI13	SPIRIT ISSUER	265,000.00	544,286.37
B04H0SI18	BRADFORD + BINGLEY	670,000.00	1,284,533.27
B03BJS901	RABOBANK CAP FDG 4	150,000.00	294,241.18

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B02VD6I13	MACQUARIE CAPITAL	450,000.00	904,648.08
B01JG3I15	TELECOM ITALIA SPA	450,000.00	922,359.18
B01FSBII2	CAP ONE MULTIASSET	100,000.00	205,611.87
B016BQII7	IRISH NATIONWIDE BLDGS	340,000.00	669,248.93
B010GZII5	BP CAPITAL MARKET	922,000.00	1,778,292.06
B00MHMII6	DELAMARE FINANCE PLC	530,000.00	1,052,907.69
B00KS9II7	DEUTSCHE BANK AG LONDON	553,000.00	1,065,740.12
B00JZ7II6	CO OPERATIVE BANK PLC	220,000.00	430,614.75
B00GJKII1	NETWORK RAIL MTN FINANCE PLC	1,436,000.00	2,764,974.08
B00GJ9II6	LEGAL + GENERAL GROUP PLC	120,000.00	237,288.33
B00CQGII1	MARKS + SPENCER	195,000.00	350,607.65
99TMQLII1	ALLIANCE AND LEICESTER PLC	540,000.00	1,050,224.63
761820II2	AUSTRALIA + NZ BANKING GROUP	150,000.00	276,509.04
764208II7	CITIGROUP INC	170,000.00	320,541.03
767886II7	DANSKE BANK A/A	343,000.00	663,037.19
768333II9	NATIONAL CAPITAL TRUST	611,000.00	1,177,194.10
768770II2	ZURICH FINANCE(UK)	214,000.00	439,331.49
770567II8	HSBC CAP FDG	655,000.00	1,300,543.33
773566II7	KBC BANKVERZEKERIN	546,000.00	1,107,860.27
773899II2	METLIFE GLOBAL FUNDING LIFE	400,000.00	774,910.72
776398II2	NATIONWIDE B/S	550,000.00	1,076,748.07
778605II8	INVESTEC FINANCE PLC	220,000.00	447,193.10
779193II4	SAN PAOLO	257,000.00	504,763.28
99QVEMII5	BUSINESS MORTGAGE FINANCE PLC	249,797.15	480,545.14
99QWBTII1	SWEDBANK (SPARBKEN SVERIGE AB)	250,000.00	487,805.96
99RWQZII0	BBC PACIFIC QUAY FINANCE	100,000.00	202,235.90
314629II9	REXAM PLC	125,000.00	255,706.91
305986II4	PRUDENTIAL BANKING PLC	183,000.00	377,112.95
307323II8	GHG FINANCE	170,000.00	399,264.68
310651II7	AVIVA PLC	240,000.00	492,017.05
310985II9	RIO TINTO CANADA I	309,000.00	600,012.67
311291II1	SAFEWAY PLC	247,000.00	497,902.80
311612II8	TOMKINS PLC	270,000.00	593,408.02
314029II2	SVENSKA HANDELSBANKEN	670,000.00	1,333,092.39
314043II3	ANNINGTON FINANCE 4 PLC	290,000.00	684,828.94
314939II2	BARCLAYS BANK PLC	311,000.00	654,738.41
316084II5	EQUITY RELEASE FUNDING (NO.2)	409,000.00	873,540.01
318064II5	SL FINANCE	281,000.00	591,580.37
318083II5	NORDEA BANK FINLAND PLC	288,000.00	587,849.33
318433II2	ANGLIAN WATER SERV FIN PLC	390,000.00	812,631.03
318581II8	TELSTRA CORP LTD	464,000.00	947,936.87
301925II6	SLOUGH ESTATES PLC	549,000.00	1,196,899.26
006946II0	BAA PLC	300,000.00	778,683.33
010839II1	BARCLAYS BANK PLC	383,000.00	868,930.42
015510II3	TRAFFORD CENTRE FINANCE LTD	510,000.00	1,169,202.86
017774II3	NATIONWIDE BLDG SOC	400,000.00	919,786.51
029962II0	DAILY MAIL + GENERAL TR PLC	350,000.00	757,338.82
036523II1	LEGAL + GENERAL FINANCE	326,000.00	682,875.05
072480II9	CANARY WHARF FINAN	890,000.00	1,962,541.76
084797II2	NATIONAL WESTMINSTER BANK PLC	1,287,000.00	2,734,930.60
084808II7	HFC BANK PLC	157,000.00	343,156.80
085241II0	PEARSON PLC	350,000.00	747,938.03

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
085494115	GNK PLCI	180,000.00	361,368.51
087737115	BG TRANSCO HLDGS	570,000.00	1,303,910.84
096140111	ROYAL BANK OF SCOT	330,000.00	700,846.10
301854118	ENTERPRISE INNS	290,000.00	614,285.99
300271116	BRITISH TELECOMMUNICATIONS PLC	560,000.00	1,265,499.37
342478117	RMPA SERVICES PLC	478,000.00	953,870.91
343245119	EDF ENERGY NTWRK	55,000.00	109,633.59
459450115	JOHN HANCOCK GLOBAL FUNDING	190,000.00	388,364.44
481339112	LA POSTE	520,000.00	1,058,649.16
486460111	AXA	410,000.00	905,981.45
501638113	BAYER LANDBK GIRO	1,070,000.00	2,169,438.04
506568117	BK OF WESTN AUST	1,350,000.00	2,756,191.68
507269111	HALIFAX BUILDING S	330,000.00	912,907.50
538400115	PHF SECURITIES LTD	200,000.00	444,879.62
540248114	FRANK HYPOBK CENT	1,200,000.00	2,403,409.75
542442111	CHESTER ASST REC DEAL NO 5	700,000.00	1,408,708.67
557377111	BANK NEDERLANDSE GEMEENTEN	400,000.00	800,215.03
565675118	UNIQUE PUB FINANCE	400,000.00	908,919.86
594855111	HSBC CAP FUNDING	371,000.00	863,440.06
703005111	PACIFIC LIFE FUND	890,000.00	1,804,485.85
704938112	ABBEY NATIONAL PLC	373,000.00	838,293.98
339819117	ANGEL TRAINS FINANCE PLC	417,000.00	809,085.36
323778113	UNITED UTILITIES WATER PLC	429,000.00	853,988.88
325870116	ANNINGTON REPACKAGING NO 1	360,000.00	691,164.61
328145110	DIGNITY FINANCE	120,000.00	292,408.71
333393119	STHN WATER SVCS FI	300,000.00	669,565.72
333395114	STHN WATER SVCS FI	520,000.00	1,149,099.57
334160111	HARBOUR FUNDING	429,000.00	846,164.32
335317116	DERBY HEALTHCARE	407,000.00	858,250.68
334514119	NATIONAL AIR TRAFF	426,000.00	835,871.44
336525113	GE CAPITAL UK FUNDING	414,000.00	784,943.55
337792118	MITCHELLS + BUTLER	262,000.00	548,260.38
338425114	FIRSTGROUP PLC	262,000.00	521,273.66
338505113	FRIENDS PROVIDENT PLC	219,000.00	456,996.31
339334117	CATTLES	170,000.00	345,134.01
02666QUL5	AMERICAN HONDA FIN CORP MTN	1,000,000.00	1,001,100.40
049560AD7	ATMOS ENERGY CORP	4,000,000.00	4,030,957.20
902118AB4	TYCO INTL GROUP	9,000,000.00	9,145,082.70
873168AC2	TXU CORP	5,210,000.00	5,409,022.00
807066AE5	SCHOLASTIC CORP	2,000,000.00	2,065,863.40
845437BD3	SOUTHWESTERN ELEC PWR CO	1,000,000.00	1,006,806.50
879240AW9	TELE COMMUNICATIONS INC	4,000,000.00	4,092,779.60
14733XAN2	CASCADE NAT GAS CORP MTN	5,000,000.00	5,382,851.50
190441BE4	COASTAL CORP	2,000,000.00	2,115,000.00
23383FBJ3	DAIMLERCHRYSLER NORTH AMER MTN	5,000,000.00	5,072,354.00
264399DY9	DUKE ENERGY CO	3,000,000.00	2,999,842.80
14149YAC2	CARDINAL HEALTH INC	3,225,000.00	3,244,429.98
264399EN2	DUKE ENERGY CORP	5,000,000.00	5,009,500.00
26439XAA1	DUKE ENERGY FIELD SVCS LLC	1,080,000.00	1,108,570.64
126408GE7	CSX CORP	2,000,000.00	1,989,322.40
31428XAK2	FEDEX CORP	7,000,000.00	6,997,501.70
34110QAH1	FLORIDA PWR CORP MED TERM NTS	1,765,000.00	1,798,304.14

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
345397UB7	FORD MTR CR CO	3,000,000.00	2,999,448.90
3454025S6	FORD MTR CR CO	5,000,000.00	4,972,726.00
36962GXX7	GENERAL ELEC CAP CORP MTN	-	-
526055AA6	LENFEST COMMUNICATIONS INC	2,223,000.00	2,320,975.39
653522DH2	NIAGARA MOHAWK PWR CORP	2,941,220.35	3,034,839.69
674812AH5	OCEAN ENERGY INC	4,000,000.00	4,089,435.20
46299U9F5	IRS 3ML USD	2,800,000.00	-
46299U9K4	IRS USD	(2,800,000.00)	-
45920QES9	INTERNATIONAL BUSINESS MACHS	2,285,000.00	2,324,667.60
456866AK8	INGERSOLL RAND CO	1,250,000.00	1,422,825.00
949748AD9	WELLS FARGO BK N A SANFRANCISC	700,000.00	714,651.00
931142BN2	WAL MART STORES INC	2,395,000.00	2,477,244.30
867914AH6	SUNTRUST BKS INC	1,650,000.00	1,742,812.50
524908CV0	LEHMAN BROS HLDG	1,980,000.00	2,163,328.20
867914AN3	SUNTRUST BKS INC	1,562,000.00	1,670,918.26
49306SAA4	KEY BK NATL ASSN OHIO	1,655,000.00	1,762,939.10
78442FAN8	SLM CORP MEDIUM TERM NTS	665,000.00	661,703.99
678858AZ4	OKLAHOMA GAS + ELEC CO	1,940,000.00	2,195,362.20
652482AS9	NEWS AMER INC	1,385,000.00	1,557,460.20
620076AK5	MOTOROLA INC	555,000.00	594,127.50
61746SBC2	MORGAN STANLEY	2,390,000.00	2,362,849.60
57629WAS9	MASSMUTUAL GLOBAL FDG II MTN	1,050,000.00	1,040,865.00
539830AD1	LOCKHEED MARTIN CORP	1,000,000.00	1,214,120.00
201615BX8	COMMERCIAL CR GROUP INC	1,655,000.00	1,991,974.55
191219AW4	COCA COLA ENTERPRISES INC	1,115,000.00	1,317,885.40
191219AS3	COCA COLA ENTERPRISES INC	850,000.00	850,000.00
158525AU9	CHAMPION INTL CORP	1,445,000.00	1,639,294.70
158525AS4	CHAMPION INTL CORP	1,280,000.00	1,373,632.00
125581AA6	CIT GROUP INC	1,375,000.00	1,484,656.25
097023AH8	BOEING CO	2,280,000.00	2,949,636.00
079857AC2	BELLSOUTH CAP FDG CORP	3,381,000.00	3,547,750.92
06423AAM5	BANK ONE CORP	2,345,000.00	2,427,473.65
060505AG9	BANK AMER CORP	2,760,000.00	3,197,128.80
046003HV4	ASSOCIATES CORP NORTH AMER	1,860,000.00	2,006,010.00
045180AA4	ASIF GLOBAL FING XVIII	1,195,000.00	1,199,564.90
031162AF7	AMGEN INC	560,000.00	558,260.75
02635PSP9	AMERICAN GEN FIN CORP MTN	1,840,000.00	1,872,384.00
030955AP3	AMERITECH CAP FDG CORP	1,960,000.00	1,961,881.60
416515AJ3	HARTFORD FINL SVCS GROUP INC	1,305,000.00	1,281,144.60
416515AD6	HARTFORD FINL SVCS GROUP INC	275,000.00	280,615.50
41014SAA4	HANCOCK JOHN FINL SVCS INC	1,290,000.00	1,370,096.10
370424FV0	GENERAL MTRS ACCEP CORP	2,425,000.00	2,735,812.25
441812GH1	HOUSEHOLD FIN CORP	3,000,000.00	3,168,000.00
369604AY9	GENERAL ELEC CO	720,000.00	738,698.40
345397SM6	FORD MTR CR CO	2,225,000.00	2,400,040.75
339030AB4	FLEETBOSTON FINL CORP	235,000.00	241,852.86
33738MAA9	FIRST UN NATL BK N C	1,025,000.00	1,137,442.50
337358BH7	FIRST UN CORP	2,000,000.00	2,475,640.00
26884AAD5	ERP OPER LTD PARTNERSHIP	1,990,000.00	2,348,120.40
268766CB6	EOP OPER LTD PARTNERSHIP	2,030,000.00	2,039,277.10
209615BQ5	CONSOLIDATED NAT GAS CO	1,700,000.00	1,930,112.00
205887AQ5	CONAGRA INC	850,000.00	971,465.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
5235691I4	GLOBO PARTICIPACOES LTDA	1,500,000.00	1,391,250.00
5432071I7	GLOBO PARTICIPACOE	600,000.00	556,500.00
5660951I8	TELECOM ARGENTINA FRANCE TELECOM	500,000.00	480,019.03
57632PAF7	MASTELLONE HERMANOS S A	10,357,000.00	7,767,750.00
62544FAD1	MULTICANAL S A	500,000.00	220,000.00
62941FAA6	NTL CABLE PLC	4,378,000.00	4,958,085.00
70522MAE3	PECOM ENERGIA S A	1,581,000.00	1,687,717.50
7150441I6	TELECOM ARGENTINA FRANCE TELECOM	3,000,000.00	3,903,629.20
70522MAF0	PECOM ENERGIA S A	7,419,000.00	7,641,570.00
879378AD9	TELEFONICA DE ARGENTINA S A	8,550,000.00	9,041,625.00
87999X9A7	TELECOM ARGENTINA	5,000,000.00	4,800,000.00
99MVSEI12	GLOBO PARTICIPACOES LTDA	8,734,000.00	10,772,368.63
99NYDBI17	GLOBOPAR OVERSEAS	1,300,000.00	1,183,000.00
B00NM21I2	NTL CABLE PLC	3,500,000.00	7,200,111.35
P47773AA7	GLOBO COMUNICACOES E PART (A)	100,000.00	91,000.00
57632PAC4	MASTELLONE HERMANOS S A	1,200,000.00	900,000.00
00199D9K0	ARGENTINIAN RECOVERY CO	7,963.00	3,503,720.00
00199J9A9	ARGENTINIAN RECOVERY COMPANY	555.00	244,200.00
00199Q9J4	ARGENTINIAN RECOVERY COMPANY	1,890.00	831,600.00
006848BJ3	ADELPHIA COMMUNICATIONS CORP	1,825,000.00	1,861,500.00
01199A9Q1	ARGENTINIAN RECOVERY COMPANY	1,150.00	506,000.00
00199D9J3	ARGENTINIAN RECOVERY CO	8,340.00	3,669,600.00
01446PAD6	ALESTRA S DE R L DE C V	1,755,000.00	1,782,378.00
156503AL8	CENTURY COMMUNICATIONS CORP	750,000.00	892,500.00
156503AF1	CENTURY COMMUNICATIONS CORP	500,000.00	527,500.00
35671DAB1	FREEPORT MCMORAN COPPER + GOLD	1,720,000.00	1,780,200.00
37957TAB7	GLOBO COMUNICACOES E PARTICIP	3,400,000.00	3,153,500.00
37957TAC5	GLOBO COMUNICACOES E PARTICIP	14,308,000.00	13,270,670.00
40050BAA8	GRUPO IUSACELL SA DE CV NEW	650,000.00	217,750.00
45321TAM5	IMPSAT FIBER NETWORKS INC	2,500,784.00	1,750,548.80
69362BAQ5	PSEG PWR LLC	1,000,000.00	980,544.10
781904AK3	RURAL CELLULAR CORP	300,000.00	310,500.00
783764AG8	RYLAND GROUP INC	275,000.00	305,937.50
882491AH6	TEXAS INDS INC	200,000.00	234,000.00
55263ECG8	MBNA CORP SR MTN	1,000,000.00	1,043,727.70
784635AH7	SPX CORP	225,000.00	237,375.00
571748AD4	MARSH + MCLENNAN COS INC	1,250,000.00	1,267,046.37
792860AF5	ST PAUL COS INC	1,000,000.00	1,042,764.60
562567AB3	MANDALAY RESORT GROUP	350,000.00	395,500.00
55972FAD6	MAGNUM HUNTER RES INC	295,000.00	334,825.00
872594AB2	TNP ENTERPRISES INC	230,000.00	245,525.00
834182AN7	SOLECTRON CORP	250,000.00	275,000.00
88731EAK6	TIME WARNER ENTMT CO L P	1,000,000.00	1,100,833.30
852060AK8	SPRINT CAP CORP	1,000,000.00	1,022,608.30
55932RAA5	MAGNACHIP SEMICONDUCTOR S A	400,000.00	411,000.00
552953AC5	MGM MIRAGE	400,000.00	444,000.00
85748AAA3	STATE STR CAP TR II	1,000,000.00	1,004,480.00
7791891I2	MISUHO FIN(CAYMAN)	600,000.00	854,777.76
63866EAB6	NATIONWIDE LIFE GLOBAL FDG I	1,000,000.00	1,035,399.40
628907AD9	NAC RE CORP	1,500,000.00	1,548,957.75
63934EAE8	NAVISTAR INTL CORP NEW	275,000.00	294,250.00
65473QAP8	NISOURCE FIN CORP	1,000,000.00	1,013,203.50

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
656569AA8	NORTEL NETWORKS LTD	300,000.00	305,250.00
677347CC8	OHIO EDISON CO	600,000.00	597,039.60
71654QAL6	PETROLEOS MEXICANOS	900,000.00	1,012,050.00
617446HW2	MORGAN STANLEY GROUP INC	1,250,000.00	1,243,437.62
723484AF8	PINNACLE WEST CAP CORP	1,250,000.00	1,250,587.50
615322AN4	MONUMENTAL GLOBAL FDG II	1,250,000.00	1,252,034.50
61166WAB7	MONSANTO CO NEW	1,000,000.00	996,365.60
73318EAK9	POPULAR NORTH AMER INC MTN	400,000.00	398,276.84
600388AA0	MILLER BREWING CO	1,000,000.00	1,001,126.80
740587GL8	PREMIUM ASSET TR	1,000,000.00	978,430.00
74153WAH2	PRICOA GLOBAL FDG 1 MTN	1,250,000.00	1,268,625.00
74819RAB2	QUEBECOR MEDIA INC	300,000.00	342,750.00
77531QAG3	ROGERS WIRELESS INC	400,000.00	419,000.00
59018YSK8	MERRILL LYNCH + CO INC	1,000,000.00	1,006,477.90
001669AU4	AMC ENTMT INC	400,000.00	421,000.00
233835AV9	DAIMLERCHRYSLER NORTH AMER	1,000,000.00	999,124.50
231021AH9	CUMMINS ENGINE INC	500,000.00	500,000.00
22541LAQ6	CREDIT SUISSE FIRST BOSTON USA	1,300,000.00	1,294,060.43
224044BN6	COX COMMUNICATIONS INC NEW	1,250,000.00	1,243,660.12
222862AB0	COVENTRY HEALTH CARE INC	10,000.00	10,950.00
206828AE5	CONECTIV	1,500,000.00	1,511,808.45
20451BAB3	COMPASS MINERALS GROUP INC	50,000.00	56,250.00
177342AJ1	CITIZENS UTILS CO DEL	610,000.00	645,075.00
14149YAF5	CARDINAL HEALTH INC	1,000,000.00	1,097,565.80
12489LAC2	CB RICHARD ELLIS SVCS INC	40,000.00	45,600.00
099611AA3	BORDEN U S FIN CORP	250,000.00	261,250.00
07556QAG0	BEAZER HOMES USA INC	450,000.00	495,000.00
05965XAB5	BANCO SANTANDER CHILE NEW	1,300,000.00	1,301,365.00
045180AA4	ASIF GLOBAL FING XVIII	1,000,000.00	1,003,270.00
929042AA7	VORNADO RLTY TR	1,250,000.00	1,296,025.87
305560AE4	FAIRPOINT COMMUNICATIONS INC	155,000.00	181,350.00
252125AF6	DEX MEDIA EAST LLC DEX MEDIA	350,000.00	426,562.50
25746UAD1	DOMINION RES INC VA NEW	1,075,000.00	1,076,775.36
25811PAK6	DORAL FINL CORP	1,000,000.00	1,005,779.20
26439XAA1	DUKE ENERGY FIELD SVCS LLC	800,000.00	821,163.44
27636PAE9	EASTERN ENERGY LTD	1,000,000.00	1,062,075.00
27876GAK4	ECHOSTAR DBS CORP	425,000.00	467,500.00
925335AK7	VERTIS INC	585,000.00	634,725.00
913406AA2	UNIVERSAL CITY FLA HLDG CO U	65,000.00	67,600.00
913275AA1	UNITRIN INC	670,000.00	699,565.42
912920AF2	U S WEST COMMUNICATIONS INC	500,000.00	510,000.00
902494AL7	TYSON FOODS INC	1,250,000.00	1,327,206.75
902118AX6	TYCO INTL GROUP SA	650,000.00	673,287.09
90210VAE8	TXU ENERGY CO LLC	385,000.00	386,054.90
299808AA3	EVEREST REINS HLDGS INC	1,500,000.00	1,517,644.80
30215EAA5	EXPORT IMPORT BK KOREA EUROMTN	265,000.00	264,279.20
303727AG6	FAIRCHILD SEMICONDUCTOR CORP	475,000.00	501,125.00
530718AG0	LIBERTY MEDIA CORP NEW	1,250,000.00	1,268,909.00
400518AE6	GTECH HLDGS CORP	405,000.00	408,746.13
413627AQ3	HARRAHS OPER INC	1,250,000.00	1,303,808.37
421946AE4	HEALTHCARE RLTY TR IN	495,000.00	576,697.87
44643QFQ1	HUNTINGTON NATL BL	1,000,000.00	1,018,100.10

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
449669CL2	IMC GLOBAL INC	350,000.00	404,250.00
454889AG1	INDIANA MICH PWR CO	1,060,000.00	1,111,518.12
45820EAG7	INTELSAT LTD	700,000.00	682,500.00
458896II0	MIDLAND BANK	800,000.00	693,520.00
460146BY8	INTERNATIONAL PAPER CO	1,000,000.00	982,177.40
46849EAD9	JACKSON NATL LIFE GLOBAL FDG	1,240,000.00	1,279,190.94
492914AN6	KEY ENERGY SVCS INC	80,000.00	83,800.00
40411CAA0	HBOS CAP FDG NO 2 LP	600,000.00	643,056.00
94973HAB4	WELLPOINT HEALTH NETWORKS INC	1,200,000.00	1,251,431.76
03072MAB4	AMERUS GROUP CO	1,000,000.00	1,017,109.50
03070QAF8	AMERISTAR CASINOS INC	375,000.00	418,125.00
026609AM9	AMERICAN HOME PRODS CORP	900,000.00	1,009,149.66
025932AB0	AMERICAN FINL GROUP INC OH	850,000.00	929,442.61
00440EAB3	ACE INA HLDG INC	1,000,000.00	1,070,689.80
009363AB8	AIRGAS INC	95,000.00	105,687.50
003910AF3	ACETEX CORP	450,000.00	489,375.00
003669AG3	ABITIBI CONSOLIDATED CO CDA	250,000.00	257,500.00
001814AV4	ANR PIPELINE CO	425,000.00	476,000.00
345397TR4	FORD MTR CR CO	1,000,000.00	1,032,110.60
36962GZZ0	GENERAL ELEC CAP CORP MTN	1,500,000.00	1,525,322.55
370425RD4	GENERAL MTRS ACCEP CORP	1,250,000.00	1,262,499.87
779273AH4	ROUSE CO	575,000.00	542,075.50
78387GAN3	SBC COMMUNICATIONS INC	890,000.00	888,019.66
77531QAL2	ROGERS WIRELESS INC	165,000.00	174,075.00
77531QAD0	ROGERS WIRELESS INC	320,000.00	316,800.00
079860AJ1	BELLSOUTH CORP	395,000.00	396,791.64
806605AG6	SCHERING PLOUGH CORP	410,000.00	457,106.17
744448BW0	PUBLIC SVC CO COLO	1,190,000.00	1,203,768.30
828807BC0	SIMON PPTY GROUP LP	685,000.00	698,206.80
00184AAC9	TIME WARNER INC	275,000.00	332,636.81
976656BY3	WISCONSIN ELEC PWR CO	585,000.00	582,041.77
842400EQ2	SOUTHERN CA EDISON CO	1,680,000.00	1,829,928.74
852060AC6	SPRINT CAP CORP	395,000.00	423,699.20
852060AS1	SPRINT CAP CORP	380,000.00	464,474.61
902494AL7	TYSON FOODS INC	375,000.00	398,162.02
902118AY4	TYCO INTL GROUP S A	435,000.00	488,445.14
893570BP5	TRANSCONTINENTAL GAS PIPE LINE	395,000.00	415,243.75
882389CB3	TEXAS EASTN TRANSMISSION CORP	585,000.00	604,661.97
879403AL7	TELEFONOS DE MEXICO S A	380,000.00	383,233.95
87927VAH1	TELECOM ITALIA CAP	1,185,000.00	1,155,112.40
912920AL9	U S WEST COMMUNICATION INC	515,000.00	494,400.00
049560AE5	ATMOS ENERGY CORP	665,000.00	656,045.44
873168AP3	TXU CORP	665,000.00	658,562.80
91913YAJ9	VALERO ENERGY CORP	470,000.00	458,113.18
02635PSS3	AMERICAN GEN FIN CORP MTN	825,000.00	809,720.42
02003MAA2	ALLSTATE LIFE GLOBAL FDG	690,000.00	703,361.92
010392EN4	ALABAMA PWR CO	400,000.00	398,429.20
00209AAH9	AT + T WIRELESS SVCS INC	720,000.00	782,469.94
74367FAE8	PROTECTIVE LIFE SECD TRS MTN	545,000.00	541,255.47
41659EAA5	HARTFORD LIFE GLOBAL FDG TRS	530,000.00	527,862.03
404119AP4	HCA INC	165,000.00	165,668.25
404119AM1	HCA INC	170,000.00	170,056.10

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38143UAA9	GOLDMAN SACHS GROUP INC	675,000.00	672,474.82
370442BT1	GENERAL MTRS CORP	1,245,000.00	1,285,587.00
370425RZ5	GENERAL MTRS ACCEP CORP	1,055,000.00	1,080,776.08
36962GM68	GENERAL ELEC CAP CORP MTN	1,155,000.00	1,149,853.44
36962GF33	GENERAL ELEC CAP CORP MTN	1,115,000.00	1,116,552.41
345370CA6	FORD MTR CO DEL	2,275,000.00	2,277,410.36
341081ER4	FLORIDA PWR + LT CO	310,000.00	327,354.26
209615CA9	CONSOLIDATED NAT GAS CO	465,000.00	465,230.31
224044BN6	COX COMMUNICATIONS INC NEW	845,000.00	840,714.24
22541AAA5	CREDIT SUISSE FIRST BOSTON	720,000.00	785,316.53
233331AG2	DTE ENERGY	540,000.00	588,926.48
233835AQ0	DAIMLER CHRYSLER HLDGS	400,000.00	499,476.00
235811AY2	DANA CORP	100,000.00	99,000.00
25179MAF0	DEVON ENERGY CORP NEW	700,000.00	692,578.11
26439XAE3	DUKE ENERGY FIELD SVCS LLC	350,000.00	362,629.40
268766CB6	EOP OPER LTD PARTNERSHIP	635,000.00	635,804.54
283695BK9	EL PASO NAT GAS CO	330,000.00	367,537.50
29364LAQ5	ENTERGY GULF STS INC	615,000.00	598,527.10
29364MAD2	ENTERGY LA INC	475,000.00	465,455.44
22541LAQ6	CREDIT SUISSE FIRST BOSTON USA	345,000.00	343,423.73
74254PAA0	PRINCIPAL LIFE INCOME FUNDING	615,000.00	595,819.99
723787AA5	PIONEER NAT RES CO	295,000.00	315,163.31
713291AE2	PEPCO HLDGS INC	495,000.00	497,304.67
6944P0AA3	PACIFIC LIFE GLOBAL FDG	525,000.00	516,423.34
693927AB1	PNPP II FUNDING CORP	130,206.00	135,898.61
69362BAN2	PSEG PWR LLC	375,000.00	379,261.31
69351UAA1	PPL ELEC UTILS COPR	310,000.00	326,027.96
111021AD3	BRITISH TELECOMMUNICATIONS PLC	700,000.00	836,594.43
65473QAP8	NISOURCE FIN CORP	1,030,000.00	1,043,599.60
64952WAB9	NEW YORK LIFE GLOBAL FDG MTN	855,000.00	856,426.99
694308GF8	PACIFIC GAS + ELEC CO	395,000.00	395,323.90
441812JW5	HOUSEHOLD FIN CORP	280,000.00	308,230.33
449909AK6	ICI WILMINGTON INC	780,000.00	784,701.76
49725VAA0	KIOWA PWR PARTNERS LLC	515,000.00	507,186.57
172967CL3	CITIGROUP INC	840,000.00	842,124.28
53117CAE2	LIBERTY PPTY LTD PARTNERSHIP	465,000.00	523,130.07
441812KH6	HOUSEHOLD FIN CORP	820,000.00	815,802.09
552953AF8	MGM MIRAGE	405,000.00	415,125.00
59217EAL8	METROPOLITAN LIFE GOLBAL MTN	1,405,000.00	1,403,791.84
131347BL9	CALPINE CORP	350,000.00	362,250.00
125581AN8	CIT GROUP INC NEW	530,000.00	527,831.19
92344GAQ9	VERIZON GLOBAL FDG CORP	380,000.00	431,962.30
92344GAV8	VERIZON GLOBAL FDG CORP	1,300,000.00	1,259,835.20
925524AT7	VIACOM INC	515,000.00	548,372.10
583334AA5	MEADWESTVACO CORP	1,040,000.00	1,168,632.30
59018YRX1	MERRILL LYNCH + CO INC	1,475,000.00	1,467,149.16
98385XAC0	XTO ENERGY INC	1,075,000.00	1,184,412.53
716743AB5	PETRONAS CAP LTD	740,000.00	918,710.52
98385XAA4	XTO ENERGY INC	10,000.00	11,758.48
617446HB8	MORGAN STANLEY GROUP INC	4,000,000.00	4,193,051.20
70556MAB8	PEGASUS AVIATION LEASE SECS II	3,010,000.00	2,003,296.17
969467AA7	WILLIAMS COS INC CR LINKED	2,310,000.00	2,512,125.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
969464AA4	WILLIAMS COS INC CR LINKED	10,240,000.00	11,084,800.00
969457BM1	WILLIAMS COS INC	3,070,000.00	3,526,662.50
94106LAN9	WASTE MGMT INC DEL	1,300,000.00	1,600,375.01
694308GE1	PACIFIC GAS + ELEC CO	1,610,000.00	1,667,232.92
949746CE9	WELLS FARGO + CO NEW	1,880,000.00	2,091,414.27
969457BD1	WILLIAMS COS INC	960,000.00	1,005,600.00
969457BB5	WILLIAMS COS INC	1,533,000.00	1,586,655.00
666807AZ5	NORTHROP GRUMMAN CORP	1,005,000.00	1,016,692.97
68233DAL1	ONCOR ELEC DELIVERY CO	240,000.00	263,771.78
962166BP8	WEYERHAEUSER CO	1,100,000.00	1,231,219.33
90210VAB4	TXU ENERGY CO LLC	750,000.00	841,972.65
74913GAB1	QWEST CORP	220,000.00	254,100.00
90210VAE8	TXU ENERGY CO LLC	660,000.00	661,807.74
88033GAY6	TENET HEALTHCARE CORP	4,101,000.00	3,977,970.00
88033GAT7	TENET HEALTHCARE CORP	1,102,000.00	1,022,105.00
87927VAH1	TELECOM ITALIA CAP	950,000.00	926,039.48
87927VAE8	TELECOM ITALIA CAP	575,000.00	581,653.90
87612EAH9	TARGET CORP	1,640,000.00	1,790,704.68
902118AC2	TYCO INTL GROUP S A	1,633,000.00	1,887,923.22
902118AK4	TYCO INTL GROUP S A	6,272,000.00	7,184,644.99
852060AS1	SPRINT CAP CORP	305,000.00	372,801.99
852060AM4	SPRINT CAP CORP	5,170,000.00	5,414,021.93
852060AK8	SPRINT CAP CORP	1,175,000.00	1,201,564.75
902118AM0	TYCO INTL GROUP S A	140,000.00	150,807.33
902118AY4	TYCO INTL GROUP S A	1,640,000.00	1,841,494.34
912920AN5	QWEST CORPORATION	360,000.00	366,300.00
749121BS7	QWEST COMMUNICATIONS INTL INC	700,000.00	708,750.00
74913EAH3	QWEST CAP FDG INC	510,000.00	499,800.00
755111AJ0	RAYTHEON CO	825,000.00	923,097.78
91159HGG9	U S BANCORP	790,000.00	775,597.98
76111SAA2	RESIDENTIAL REINS 2002 LTD	810,000.00	820,125.00
78442FBZ0	SLM CORP	3,920,000.00	3,910,748.80
803111AK9	SARA LEE CORP	845,000.00	931,989.45
803111AQ6	SARA LEE CORP	550,000.00	520,278.00
907818CK2	UNION PAC CORP	2,250,000.00	2,520,487.57
843452AZ6	SOUTHERN NAT GAS CO	220,000.00	240,075.00
902917AF0	USA WASTE SVCS INC	1,750,000.00	2,019,570.00
843452BB8	SOUTHERN NAT GAS CO	480,000.00	537,600.00
902118BC1	TYCO INTL GROUP S A	1,620,000.00	1,788,297.10
74913EAJ9	QWEST CAP FDG INC	520,000.00	453,700.00
172967BK6	CITIGROUP INC	3,200,000.00	3,306,099.52
172967BP5	CITIGROUP INC	660,000.00	704,009.33
172967CP4	CITIGROUP INC	1,050,000.00	1,050,867.93
186108CD6	CLEVELAND ELEC ILLUM CO	630,000.00	644,387.75
20030NAB7	COMCAST CORP	5,650,000.00	6,280,314.00
208251AE8	CONOCO INC	750,000.00	888,457.27
20825CAE4	CONOCOPHILLIPS	4,300,000.00	4,367,439.05
20825CAF1	CONOCOPHILLIPS	10,000.00	10,469.47
20825UAC8	CONOCO FDG CO	940,000.00	1,160,585.38
21987BAJ7	CORPORACION NACIONAL DEL COBRE	730,000.00	716,125.69
224044BE6	COX COMMUNICATIONS INC	875,000.00	985,340.65
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	2,160,000.00	2,471,022.94

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD	840,000.00	914,211.23
23799A9G1	IRS USD 3ML	28,800,000.00	28,800,000.00
251799AA0	DEVON ENERGY CORP	1,860,000.00	2,366,183.38
257469AF3	DOMINION RES INC DEL	2,170,000.00	2,289,110.65
257469AH9	DOMINION RES INC DEL	400,000.00	413,625.36
264399EF9	DUKE ENERGY CO	490,000.00	515,328.44
26816LAG7	DYNEGY HLDGS INC	1,390,000.00	1,456,025.00
166760AB4	CHEVRONTEXACO CAP CO	2,280,000.00	2,265,155.83
00130HAV7	AES CORPORATION	154,000.00	168,630.00
00130HBA2	AES CORP	2,241,000.00	2,546,336.25
00130HBB0	AES CORP	1,723,000.00	1,972,835.00
00184AAC9	TIME WARNER INC	3,250,000.00	3,931,162.30
00209AAG1	AT+T WIRELESS	470,000.00	568,645.95
00130HAU9	AES CORP	185,000.00	211,362.50
00130HAQ8	AES CORP	846,000.00	962,325.00
00104CAA6	AES CORP	365,000.00	424,312.50
023551AJ3	AMERADA HESS CORP	2,245,000.00	2,504,522.00
037411AQ8	APACHE CORP	1,575,000.00	1,762,080.08
05565QAK4	BP CAP MKTS P L C	2,570,000.00	2,542,971.31
060505AG9	BANK AMER CORP	1,700,000.00	1,978,326.72
060505AX2	BANK AMER CORP	3,500,000.00	3,567,226.25
06423AAQ6	BANK ONE CORP	3,000,000.00	3,224,348.70
06423AAR4	BANK ONE CORP	1,840,000.00	1,858,421.34
079857AH1	BELLSOUTH CAP FDG CORP	810,000.00	1,016,205.91
079860AD4	BELLSOUTH CORP	170,000.00	191,522.85
097014AH7	BOEING CAP CORP	2,135,000.00	2,310,215.18
110122AG3	BRISTOL MYERS SQUIBB CO	2,515,000.00	2,692,866.58
111021AD3	BRITISH TELECOMMUNICATIONS PLC	2,220,000.00	2,653,199.48
125577AM8	CIT GROUP INC REORGANIZED AS	1,210,000.00	1,254,096.88
13135BAG1	CALPINE GENERATING CO LLC	435,000.00	425,212.50
13135BAH9	CALPINE GENERATING CO LLC	295,000.00	280,250.00
166760AA6	CHEVRONTEXACO CAP CO	875,000.00	874,883.71
247367AY1	DELTA AIR LINES INC DEL	4,000,000.00	4,175,693.60
370425RW2	GENERAL MTRS ACCEP CORP	1,570,000.00	1,613,723.09
370425SB7	GENERAL MTRS ACCEP CORP	930,000.00	957,275.41
38141GAZ7	GOLDMAN SACHS GROUP INC	1,390,000.00	1,571,983.80
38141GDK7	GOLDMAN SACHS GROUP INC	1,425,000.00	1,417,730.93
40429Q200	HSBC CAP FDG DLR 2 L P	1,020,000.00	980,475.00
441812JY1	HOUSEHOLD FIN CORP	60,000.00	68,496.60
441812KA1	HOUSEHOLD FIN CORP	190,000.00	209,596.88
441812KF0	HOUSEHOLD FIN CORP	2,750,000.00	2,755,084.47
448814HR7	HYDRO QUEBEC	920,000.00	1,023,000.35
44921RAA2	IBJ PREFERRED CAP CO LLC	2,000,000.00	2,265,280.00
45820EAH5	INTELSAT LTD	450,000.00	409,500.00
459200BA8	INTERNATIONAL BUSINESS MACHS	2,320,000.00	2,345,222.34
460146BX0	INTERNATIONAL PAPER CO	475,000.00	493,794.80
46625HAT7	J P MORGAN CHASE + CO	3,700,000.00	3,920,779.00
50075NAG9	KRAFT FOODS INC	2,925,000.00	3,029,591.56
524908FD7	LEHMAN BROS HLDGS INC	825,000.00	831,082.48
524909AZ1	LEHMAN BROS INC	3,585,000.00	3,882,319.47
530718AC9	LIBERTY MEDIA CORP NEW	510,000.00	508,865.05
530718AG0	LIBERTY MEDIA CORP NEW	5,120,000.00	5,197,451.26

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
539830AK5	LOCKHEED MARTIN CORP	670,000.00	910,668.42
277461BD0	EASTMAN KODAK CO	1,435,000.00	1,553,286.05
28368EAD8	EL PASO ENERGY	2,030,000.00	1,948,800.00
28368EAE6	EL PASO ENERGY CORP MTN	5,015,000.00	4,826,937.50
283695BK9	EL PASO NAT GAS CO	580,000.00	645,975.00
285659AE8	ELECTRONIC DATA SYS CORP	2,285,000.00	2,516,676.15
33738MAE1	FIRST UN NATL BK NC	10,000.00	11,735.14
337932AA5	FIRSTENERGY CORP	2,030,000.00	2,090,630.42
337932AB3	FIRSTENERGY CORP	670,000.00	726,413.73
337932AC1	FIRST ENERGY CORP	4,565,000.00	5,194,319.49
30215EAG2	EXPORT IMPORT BK KOREA EURO	840,000.00	855,338.40
36962GZZ0	GENERAL ELEC CAP CORP MTN	1,500,000.00	1,525,322.55
369604AY9	GENERAL ELEC CO	5,150,000.00	5,293,624.74
345397TZ6	FORD MTR CR CO	190,000.00	200,385.93
345397TY9	FORD MTR CR CO	2,000,000.00	2,141,370.60
36962GZY3	GENERAL ELEC CAP CORP MTN	1,720,000.00	1,819,826.22
345397TS2	FORD MTR CR CO	2,100,000.00	2,267,673.66
345397TR4	FORD MTR CR CO	5,000,000.00	5,160,553.00
345397SM6	FORD MTR CR CO	620,000.00	669,725.67
69073TAD5	OWENS BROCKWAY GLASS CONTAINER	750,000.00	845,625.00
69073TAB9	OWENS BROCKWAY GLASS CONTAINER	750,000.00	821,250.00
681936AM2	OMEGA HEALTHCARE INVS INC	1,000,000.00	1,030,000.00
656559BF7	NORTEK INC	2,000,000.00	2,100,000.00
65556TAB3	NORCRAFT COS LP	500,000.00	542,500.00
65336YAB9	NEXSTAR BROADCASTING INC	850,000.00	841,500.00
65333FAR8	NEXTEL PARTNERS INC	1,000,000.00	1,115,000.00
65332VBD4	NEXTEL COMMUNICATIONS INC	-	-
639579AF8	NEBRASKA BOOK CO INC	1,000,000.00	1,025,000.00
638477AB5	NATIONAL WTRWKS INC	1,500,000.00	1,695,000.00
629855AH0	NALCO CO	1,500,000.00	1,650,000.00
629377AQ5	NRG ENERGY INC	500,000.00	547,500.00
629200AB2	NMHG HLDG CO	1,500,000.00	1,665,000.00
723456AC3	PINNACLE ENTMT INC	1,500,000.00	1,601,250.00
69073TAJ2	OWENS BROCKWAY GLASS CONTAINER	1,500,000.00	1,653,750.00
69073TAK9	OWENS BROCKWAY GLASS CONTAINER	1,000,000.00	1,025,000.00
691497AC5	OXFORD INDS INC	750,000.00	810,000.00
697933AQ2	PANAMSAT CORP NEW	1,250,000.00	1,393,750.00
698657AG8	PANTRY INC	500,000.00	535,000.00
707569AH2	PENN NATL GAMING INC	1,200,000.00	1,254,000.00
718592AG3	PHILLIPS VAN HEUSEN CORP	1,250,000.00	1,362,500.00
723456AA7	PINNACLE ENTMT INC	250,000.00	270,625.00
726507AF3	PLAINS EXPL + PRODTN CO LP	1,000,000.00	1,122,500.00
72813PAH3	PLAYTEX PRODS INC	2,000,000.00	2,150,000.00
74112BAA3	PRESTIGE BRANDS INC	500,000.00	535,000.00
74157KAC5	PRIMEDIA INC	750,000.00	762,225.00
74157KAJ0	PRIMEDIA INC	500,000.00	515,650.00
584105AB6	MEDEX INC	1,500,000.00	1,762,500.00
47215QAD6	JEAN COUTU GROUP PJC INC	1,000,000.00	1,062,500.00
47508XAB1	JEFFERSON SMURFIT CORP US	750,000.00	815,625.00
480829AE0	JORGENSEN EARLE M CO DEL NEW	1,250,000.00	1,406,250.00
481087AA2	JOSTENS IH CORP	2,000,000.00	2,090,000.00
49460WAE9	KINETIC CONCEPTS INC	650,000.00	700,375.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
501786AB3	LBI MEDIA INC	1,750,000.00	1,960,000.00
502413AJ6	L 3 COMMUNICATIONS CORP	1,250,000.00	1,362,500.00
50419QAD4	LA QUINTA PPTYS INC	500,000.00	561,250.00
514666AH9	LAND O LAKES INC	300,000.00	325,500.00
530551AB6	LIBERTY GROUP OPER INC	1,000,000.00	1,025,000.00
532776AJ0	LIN TELEVISION CORP	750,000.00	776,250.00
549463AE7	LUCENT TECHNOLOGIES INC	500,000.00	457,500.00
552078AN7	LYONDELL CHEMICAL CO	500,000.00	531,900.00
552078AT4	LYONDELL CHEMICAL CO	500,000.00	547,500.00
552691AA5	MCI INC	-	-
554067AA6	MAAX CORP	450,000.00	479,250.00
55932RAE7	MAGNACHIP SEMICONDUCTOR S A	1,000,000.00	1,048,800.00
576203AD5	MASSEY ENERGY CO	500,000.00	522,500.00
58282PAJ0	MDP ACQUISITIONS PLC	2,000,000.00	2,240,000.00
58445MAC6	MEDIACOM LLC/ MEDIACOM CAP COR	1,000,000.00	1,033,800.00
58505DAD1	MEDQUEST INC	1,000,000.00	1,177,500.00
599908AE0	MILLAR WESTN FST PRODS LTD	500,000.00	537,500.00
60740FAE5	MOBILE MINI INC	1,000,000.00	1,160,000.00
608328AK6	MOHEGAN TRIBAL GAMING AUTH	1,000,000.00	1,097,500.00
624755AD6	MUELLER GROUP INC	1,000,000.00	1,085,000.00
628782AC8	NBTY INC	1,000,000.00	1,017,500.00
629121AF1	DYNEGY INC	250,000.00	226,250.00
780153AJ1	ROYAL CARIBBEAN CRUISES LTD	500,000.00	547,500.00
871142AB1	SYBRON DENTAL SPECIALTIES INC	2,000,000.00	2,190,000.00
87157EAC1	SYNAGRO TECHNOLOGIES INC	1,000,000.00	1,095,000.00
879482AA5	TELENET GROUP HLDG NV	1,000,000.00	765,000.00
888266AE3	TITAN CORP	1,000,000.00	1,072,500.00
892134AJ6	TOWN SPORTS INTL INC	750,000.00	791,250.00
893647AG2	TRANSDIGM INC	1,250,000.00	1,331,250.00
893934AB5	TRANSMONTAIGNE INC	750,000.00	821,250.00
89579KAE9	TRIAD HOSPS INC	1,000,000.00	1,026,300.00
896215AC4	TRIMAS CORP	1,000,000.00	1,065,000.00
902712AA6	UGS CORP	1,000,000.00	1,145,000.00
909440AF6	UNITED AUTO GROUP INC	1,000,000.00	1,120,000.00
909891AB9	UNITED COMPONENTS INC	750,000.00	817,500.00
911365AL8	UNITED RENTALS NORTH AMER INC	1,000,000.00	982,500.00
913433AE8	UNIVERSAL COMPRESSION INC	1,000,000.00	1,070,000.00
918437AC8	VWR INTL INC	1,750,000.00	1,868,125.00
91879QAH2	VAIL RESORTS INC	1,250,000.00	1,278,125.00
92203PAA4	VANGUARD HEALTH HLDG CO II LLC	1,500,000.00	1,605,000.00
92264NAF4	VENETIAN CASINO RESORT LLC	1,000,000.00	1,147,500.00
925335AD3	VERTIS INC	1,000,000.00	1,085,000.00
925335AF8	VERTIS INC	1,000,000.00	1,053,750.00
934391AF0	WARNACO INC ACQUIRED	1,000,000.00	1,115,000.00
95081QAC8	WESCO DISTR INC	1,500,000.00	1,549,650.00
95988EAK1	WESTERN WIRELESS CORP	1,000,000.00	1,095,000.00
969457AW0	WILLIAMS COS INC	1,000,000.00	1,095,000.00
96949VAC7	WILLIAMS SCOTSMAN INC	1,000,000.00	1,005,000.00
983130AB1	WYNN LAS VEGAS LLC	1,500,000.00	1,485,000.00
866768AG9	SUN INTL HOTELS LTD	2,500,000.00	2,743,750.00
743977AF7	PROVINCE HEALTHCARE CO	1,000,000.00	1,125,000.00
749121BQ1	QWEST COMMUNICATIONS INTL INC	1,400,000.00	1,417,500.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
749564AC4	R H DONNELLEY FIN CORP I	2,000,000.00	2,390,000.00
755081AD8	RAYOVAC CORP	500,000.00	555,000.00
76115NAB7	RESOLUTION PERFORMANCE PRODS	1,000,000.00	1,090,000.00
767754BF0	RITE AID CORP	500,000.00	531,250.00
774477AB9	ROCKWOOD SPECIALTIES GROUP INC	1,000,000.00	1,150,000.00
77531QAN8	ROGERS WIRELESS INC	1,000,000.00	1,060,000.00
779268AE1	ROUNDYS INC	1,500,000.00	1,650,000.00
780153AN2	ROYAL CARIBBEAN CRUISES LTD	1,000,000.00	1,132,500.00
781904AM9	RURAL CELLULAR CORP	500,000.00	531,250.00
78402UAC7	SBA TELECOM INC	1,000,000.00	847,500.00
78412DAL3	SEMCO ENERGY INC	1,000,000.00	1,085,000.00
79409PAC9	SALEM COMMUNICATIONS HLDG CORP	650,000.00	713,375.00
79604VAM7	SAMSONITE CORP NEW	1,000,000.00	1,087,500.00
812141AN9	SEALY MATTRESS CO	500,000.00	526,250.00
816196AF6	SELECT MED CORP	500,000.00	573,750.00
816661AB8	SEMINIS VEGETABLE SEEDS INC	750,000.00	847,500.00
817320AH7	SEQUA CORP	750,000.00	840,000.00
817320AL8	SEQUA CORP	500,000.00	550,000.00
828709AF2	SIMMONS CO MERGED INTO SUBSIDI	1,000,000.00	1,037,500.00
829226AM1	SINCLAIR BROADCAST GROUP INC	2,500,000.00	2,668,750.00
853019AA5	STANDARD AERO HLDGS INC	1,500,000.00	1,620,000.00
857555AM8	STATER BROS HLDGS INC	2,400,000.00	2,550,000.00
857689AT0	STATION CASINOS INC	1,250,000.00	1,306,250.00
861589AZ2	STONE CONTAINER CORP	2,250,000.00	2,452,500.00
861642AE6	STONE ENERGY CORP	1,000,000.00	1,082,500.00
369154AB5	GENERAL BINDING CORP	1,500,000.00	1,488,750.00
10801YAC9	BRICKMAN GROUP LTD	1,500,000.00	1,762,500.00
111201AB5	BRL UNIVERSAL EQUIP	500,000.00	525,625.00
119882AB4	BUFFETS INC	500,000.00	535,000.00
12502CAD3	CCH II LLC / CCH II CAP CORP	2,000,000.00	2,130,000.00
12686CAV1	CABLEVISION SYS CORP	2,000,000.00	2,137,600.00
140909AD4	CARAUSTAR INDS INC	500,000.00	547,500.00
147448AB0	CASELLA WASTE SYS INC	1,000,000.00	1,115,000.00
151352AB7	CENTENNIAL COMMUNICATIONS CORP	500,000.00	517,500.00
165167BE6	CHESAPEAKE ENERGY CORP	340,000.00	356,150.00
171327AB5	CHUMASH CASINO + RESORT ENTERP	2,000,000.00	2,220,000.00
171871AB2	CINCINNATI BELL INC NEW	1,000,000.00	1,032,500.00
17243RAB7	CINEMARK INC	1,000,000.00	763,800.00
190441AP0	COASTAL CORP	200,000.00	224,000.00
190441BC8	COASTAL CORP	1,000,000.00	1,043,800.00
192596AH7	COINMACH CORP	720,000.00	748,800.00
216762AC8	COOPER STANDARD AUTOMOTIVE INC	1,000,000.00	1,000,000.00
22025YAC4	CORRECTIONS CORP AMER NEW	2,250,000.00	2,508,750.00
22025YAD2	CORRECTIONS CORP AMER NEW	1,250,000.00	1,339,125.00
220874AB7	CORUS ENTMT INC	2,000,000.00	2,205,000.00
222074AB2	COUCHE TARD U S L P	750,000.00	813,750.00
228227AW4	CROWN CASTLE INTL CORP	750,000.00	810,000.00
228227AY0	CROWN CASTLE INTL CORP	500,000.00	540,000.00
228255AD7	CROWN CORK + SEAL INC	750,000.00	750,000.00
245217AM6	DEL MONTE CORP	1,500,000.00	1,683,750.00
246626AP0	DELCO REMY INTL INC	1,250,000.00	1,287,500.00
252126AF4	DEX MEDIA WEST LLC	1,221,000.00	1,404,150.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
103304AL5	BOYD GAMING CORP	2,500,000.00	2,787,500.00
001669AK6	AMC ENTMT INC	1,040,000.00	1,079,000.00
003669AC2	ABITIBI CONSOLIDATED CO CDA	1,000,000.00	960,000.00
004398AC7	ACCURIDE CORP	950,000.00	969,000.00
00758RAF1	ADVANSTAR COMMUNICATIONS	1,000,000.00	1,082,500.00
00826KAC1	AFFINITY GROUP INC	250,000.00	270,625.00
009037AE2	AINSWORTH LMBR CO LTD	250,000.00	254,375.00
011588AH3	ALAMOSA INC	500,000.00	550,000.00
016745AJ0	ALLBRITTON COMMUNICATIONS CO	2,125,000.00	2,199,375.00
017363AD4	ALLEGHENY ENERGY SUPPLY CO LLC	750,000.00	825,000.00
017363AE2	ALLEGHENY ENERGY SUPPLY CO LLC	-	-
018606AE3	ALLIANCE IMAGING INC DE	500,000.00	508,750.00
01958XBH9	ALLIED WASTE NORTH AMER INC	1,500,000.00	1,436,250.00
020040AB7	JARDEN CORP	2,500,000.00	2,750,000.00
029912AH5	AMERICAN TOWER CORP	1,000,000.00	1,052,500.00
029912AP7	AMERICAN TOWER CORP	1,000,000.00	1,027,500.00
03939RAB6	ARCH WESTN FIN LLC	750,000.00	778,125.00
042260AB5	ARMOR HLDGS INC	500,000.00	558,750.00
045709AE2	ASSOCIATED MATLS INC	1,250,000.00	1,400,000.00
05508RAC0	B + G FOODS INC	1,000,000.00	1,070,000.00
055381AF4	B E AEROSPACE	1,750,000.00	1,758,750.00
055381AK3	BE AEROSPACE INC	1,000,000.00	1,050,000.00
056039AF7	BWAY CORP	1,000,000.00	1,065,000.00
085790AJ2	BERRY PLASTICS CORP	500,000.00	577,500.00
087851AS0	BEVERLY ENTERPRISES INC	1,000,000.00	1,073,800.00
095173AG5	BLOUNT INC	1,000,000.00	1,095,000.00
099611AD7	BORDEN U S FIN CORP / BORDEN	1,000,000.00	1,105,000.00
204940AD2	COMPTON PETE CORP	1,750,000.00	1,938,125.00
382383AF4	GOODMAN GLOBAL HLDGS INC	1,500,000.00	1,492,500.00
382550AH4	GOODYEAR TIRE + RUBR CO	750,000.00	765,000.00
38869PAB0	GRAPHIC PACKAGING INTL INC	750,000.00	823,125.00
38869PAD6	GRAPHIC PACKAGING INTL INC	1,250,000.00	1,418,750.00
389375AA4	GRAY TELEVISION INC	1,000,000.00	1,122,500.00
40862PAC1	HAMMONS JOHN Q HOTELS L P	1,250,000.00	1,415,625.00
41163WAE6	HARD ROCK HOTEL INC	750,000.00	830,625.00
42703XAE9	HERBST GAMING INC	400,000.00	431,000.00
427056BA3	HERCULES INC	1,000,000.00	1,037,500.00
428291AC2	HEXCEL CORP NEW	1,000,000.00	1,040,000.00
44108EAS7	HOST MARRIOTT LP	1,000,000.00	1,070,000.00
441560AL3	HOUGHTON MIFFLIN CO	1,250,000.00	1,365,625.00
447009AC5	HUNTSMAN ADVANCED MATLS LLC	750,000.00	896,250.00
447012AB1	HUNTSMAN ICI CHEMS LLC	922,000.00	973,263.20
47007PAC2	JAFRA COSMETICS INTL INC	1,000,000.00	1,135,000.00
469865AB5	JACUZZI BRANDS INC	750,000.00	836,250.00
464592AD6	ISLE CAPRI CASINOS INC	700,000.00	777,000.00
46284PAF1	IRON MTN INC DEL	1,000,000.00	1,035,000.00
462846AB2	IRON MTN INC PA	1,500,000.00	1,515,000.00
460915AS0	INTRAWEST CORP	500,000.00	531,875.00
460915AR2	INTRAWEST CORP	1,000,000.00	1,065,000.00
458665AJ5	INTERFACE INC	500,000.00	548,750.00
458665AE6	INTERACE INC	500,000.00	513,750.00
45773BAA3	INNOPHOS INC	1,000,000.00	1,087,500.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
457030AC8	INGLES MKTS INC	1,250,000.00	1,350,000.00
45661TAA9	INERGY L P + INERGY FIN CORP	1,000,000.00	1,007,500.00
44950GAB8	IESI CORP	1,000,000.00	1,175,000.00
44701RAF7	HUNTSMAN LLC	1,000,000.00	1,187,500.00
42703XAF6	HERBST GAMING INC	1,000,000.00	1,020,000.00
26632QAK9	DURA OPER CORP	1,000,000.00	1,045,000.00
26816LAD4	DYNEGY HLDGS INC	750,000.00	727,500.00
256605AP1	DOLE FOOD INC	1,000,000.00	1,090,000.00
281023AC5	EDISON MISSION ENERGY	1,000,000.00	1,075,000.00
28336LAE9	EL PASO CORP	500,000.00	523,125.00
28660GAC0	ELIZABETH ARDEN INC	400,000.00	426,000.00
256605AN6	DOLE FOOD INC	1,000,000.00	1,032,500.00
29255WAB6	ENCORE ACQUISITION CO	1,000,000.00	1,117,500.00
29382RAB3	ENTRAVISION COMMUNICATIONS COR	1,000,000.00	1,067,500.00
29444NAF9	EQUISTAR CHEMICALS LP	1,000,000.00	1,147,500.00
302244AH1	EXTENDICARE HEALTH SVCS INC	1,000,000.00	1,027,500.00
29444NAH5	EQUISTAR CHEMICALS LP	1,350,000.00	1,566,000.00
313917AF3	FELCOR SUITES LTD PARTNERSHIP	1,000,000.00	1,062,500.00
31430QAL1	FELCOR LODGING LTD PARTNERSHIP	500,000.00	562,500.00
338032AL9	FISHER SCIENTIFIC INTL INC	2,171,000.00	2,431,520.00
350472AA4	FOUNDATION PA COAL CO	1,500,000.00	1,597,500.00
367905AB2	GAYLORD ENTMT CO NEW	1,750,000.00	1,898,750.00
373298CD8	GEORGIA PAC CORP	500,000.00	572,500.00
25212EAC4	DEX MEDIA INC	1,000,000.00	1,081,300.00
373298CF3	GEORGIA PAC CORP	1,000,000.00	1,163,800.00
25212EAF7	DEX MEDIA INC	750,000.00	587,812.50
78442FCU0	SLM CORP	165,000.00	165,650.38
779273AH4	ROUSE CO	195,000.00	183,834.30
882444AA0	TEXAS GENCO LLC	40,000.00	41,350.00
284138AA2	ELAN FIN PLC	55,000.00	58,575.00
283703AB2	EL PASO PRODTN HLDG CO	110,000.00	115,225.00
27876GAX6	ECHOSTAR DBS CORP	40,000.00	40,500.00
893570BT7	TRANSCONTINENTAL GAS PIPE LINE	20,000.00	24,325.00
896215AC4	TRIMAS CORP	15,000.00	15,900.00
90390MAP5	USA ED INC	35,000.00	36,499.75
171871AE6	CINCINNATI BELL INC NEW	35,000.00	35,437.50
165167BK2	CHESAPEAKE ENERGY CORP	15,000.00	15,412.50
983130AB1	WYNN LAS VEGAS LLC	50,000.00	49,500.00
75866HAA5	REFCO FIN HLDGS LLC	25,000.00	27,375.00
55932RAA5	MAGNACHIP SEMICONDUCTOR S A	20,000.00	20,550.00
552953AF8	MGM MIRAGE	20,000.00	20,500.00
338032AY1	FISHER SCIENTIFIC INTL INC	10,000.00	10,725.00
35687MAE7	FREESCALE SEMICONDUCTOR INC	10,000.00	10,725.00
35687MAF4	FREESCALE SEMICONDUCTOR INC	15,000.00	16,275.00
552078AL1	LYONDELL CHEMICAL CO	60,000.00	66,000.00
46489NAD4	ISPAT INLAND ULC	23,000.00	28,405.00
460377AB0	INTERNATIONAL STL GROUP INC	25,000.00	26,812.50
441812FY5	HOUSEHOLD FIN CORP	425,000.00	458,080.34
373298CF3	GEORGIA PAC CORP	70,000.00	81,200.00
370425RT9	GENERAL MTRS ACCEP CORP	500,000.00	512,950.00
36999AAV6	GENERAL ELECTRIC CAP CORP	110,000.00	132,385.00
36962GD68	GENERAL ELEC CAP CORP MTN	1,000,000.00	998,127.60

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
35687MAD9	FREESCALE SEMICONDUCTOR INC	15,000.00	15,618.75
77531QAL2	ROGERS WIRELESS INC	10,000.00	10,550.00
77531QAJ7	ROGERS WIRELESS INC	25,000.00	26,500.00
77509NAN3	ROGERS CABLE INC	10,000.00	10,225.00
75952BAM7	RELIANT ENERGY INC	20,000.00	19,875.00
755238II5	GAZPROM	180,000.00	212,967.00
750829AA1	RAINBOW NATL SVCS LLC + RNS CO	45,000.00	47,812.50
74913GAD7	QWEST CORP	70,000.00	75,950.00
75952BAF2	RELIANT RES INC	60,000.00	66,900.00
74913GAB1	QWEST CORP	65,000.00	75,075.00
12502CAD3	CCH II LLC / CCH II CAP CORP	70,000.00	74,200.00
65332VBF9	NEXTEL COMMUNICATIONS INC	40,000.00	41,400.00
59833BAB0	MIDWEST GENERATION LLC	65,000.00	73,775.00
589331AJ6	MERCK + CO INC	130,000.00	127,586.15
589331AG2	MERCK + CO INC	195,000.00	201,152.83
59833BAB0	MIDWEST GENERATION LLC	1,670,000.00	1,903,800.00
629855AE7	NALCO CO	915,000.00	989,343.75
65332VBD4	NEXTEL COMMUNICATIONS INC	2,245,000.00	2,494,756.25
690730AC0	OWENS + MINOR	1,290,000.00	1,428,675.00
69073TAK9	OWENS BROCKWAY GLASS CONTAINER	945,000.00	963,900.00
697933AL3	PANAMSAT CORP NEW	200,000.00	207,500.00
698657AG8	PANTRY INC	1,430,000.00	1,530,100.00
700690AH3	PARK PL ENTMT CORP	195,000.00	214,987.50
700690AN0	CAESARS ENTMT INC	250,000.00	280,950.00
700690AQ3	CAESARS ENTMT INC	250,000.00	283,450.00
700690AS9	CAESARS ENTMT INC	235,000.00	261,743.00
70322AAB7	PATHMARK STORES INC NEW	1,900,000.00	1,831,125.00
74913GAB1	QWEST CORP	1,660,000.00	1,925,600.00
704549AC8	PEABODY ENERGY CORP	1,815,000.00	1,978,350.00
707569AH2	PENN NATL GAMING INC	1,295,000.00	1,353,275.00
74060CAC9	PREMIUM STD FARMS INC	1,190,000.00	1,267,350.00
721467AC2	PILGRIMS PRIDE CORP	1,480,000.00	1,672,400.00
727610AB3	PLASTIPAK HLDGS INC	1,700,000.00	1,925,250.00
72813PAK6	PLAYTEX PROD INC	1,440,000.00	1,580,400.00
73179UAC9	POLYPORE INC	1,145,000.00	1,196,525.00
559079AH1	MAGELLAN HEALTH SVCS INC	1,663,350.00	1,825,526.63
46284PAF1	IRON MTN INC DEL	430,000.00	445,050.00
464592AG9	ISLE CAPRI CASINOS INC	1,910,000.00	1,972,075.00
47215QAD6	JEAN COUTU GROUP PJC INC	1,150,000.00	1,223,312.50
47508XAB1	JEFFERSON SMURFIT CORP US	1,330,000.00	1,459,675.00
47508XAD7	JEFFERSON SMURFIT CORP U S	120,000.00	128,700.00
479269AB8	JOHNSON DIVERSEY INC	430,000.00	481,600.00
49460WAE9	KINETIC CONCEPTS INC	751,000.00	814,835.00
50076XAA9	KRATON POLYMERS LLC	1,305,000.00	1,366,987.50
502413AJ6	L 3 COMMUNICATIONS CORP	1,000,000.00	1,092,500.00
502413AL1	L 3 COMMUNICATIONS CORP	175,000.00	182,000.00
513075AG6	LAMAR MEDIA CORP	1,340,000.00	1,455,575.00
532776AF8	LIN TELEVISION CORP	1,310,000.00	1,373,862.50
550490AB2	LUSCAR COAL LTD	1,215,000.00	1,385,100.00
552078AL1	LYONDELL CHEMICAL CO	1,080,000.00	1,193,400.00
552691AA5	MCI INC	770,000.00	795,025.00
552691AC1	MCI INC	975,000.00	1,016,437.50

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
552691AE7	MCI INC	550,000.00	596,750.00
552953AL5	MGM MIRAGE	950,000.00	1,007,000.00
554273AB8	MACDERMID INC	515,000.00	574,225.00
58446MAE1	MEDIANEWS GROUP INC	875,000.00	896,875.00
755267AC5	READERS DIGEST ASSN INC	1,090,000.00	1,144,500.00
881609AN1	TESORO PETE CORP	1,055,000.00	1,150,794.00
882444AA0	TEXAS GENCO LLC	1,065,000.00	1,106,268.75
882587AX6	TEXAS NM PWR CO	550,000.00	568,777.00
885797AA8	3815668 CDA INC	1,105,000.00	1,190,637.50
894172AF2	TRAVELCENTERS AMER INC	1,390,000.00	1,591,550.00
89579KAE9	TRIAD HOSPS INC	1,235,000.00	1,265,875.00
89579KAF6	TRIAD HOSPS INC	490,000.00	518,175.00
896778AK3	TRITON PCS INC	1,170,000.00	1,129,050.00
90347XAB6	UCAR FIN INC	1,410,000.00	1,628,550.00
909891AB9	UNITED COMPONENTS INC	1,225,000.00	1,335,250.00
911365AN4	UNITED RENTALS NORTH AMER INC	1,655,000.00	1,621,900.00
912909AA6	UNITED STS STL CORP NEW	841,000.00	967,150.00
918437AA2	VWR INTL INC	565,000.00	595,368.75
918437AC8	VWR INTL INC	240,000.00	256,800.00
91879QAH2	VAIL RESORTS INC	1,390,000.00	1,421,275.00
925335AK7	VERTIS INC	500,000.00	545,000.00
92907TAB3	VOUGHT AIRCRAFT INDS INC	1,405,000.00	1,369,875.00
959053AD1	WESTERN OIL SANDS INC	1,490,000.00	1,738,755.50
96949VAC7	WILLIAMS SCOTSMAN INC	1,445,000.00	1,452,225.00
984121BL6	XEROX CORP	775,000.00	837,000.00
87264QAM2	TRW AUTOMOTIVE ACQUISITION	830,000.00	966,950.00
74913GAD7	QWEST CORP	1,225,000.00	1,335,250.00
749564AA8	RH DONNELLEY FIN	910,000.00	1,023,750.00
76009NAE0	RENT A CTR INC NEW	1,420,000.00	1,483,900.00
76009UAJ3	RENT WAY INC	1,335,000.00	1,488,525.00
76115NAD3	RESOLUTION PERFORMANCE PRODS	620,000.00	674,250.00
76115NAF8	RESOLUTION PERFORMANCE PRODS	510,000.00	552,075.00
77531QAJ7	ROGERS WIRELESS INC	580,000.00	616,250.00
77531QAL2	ROGERS WIRELESS INC	500,000.00	531,250.00
778669AB7	ROTECH HEALTHCARE INC	1,145,000.00	1,265,225.00
781748AC2	RURAL/METRO CORP	1,060,000.00	1,054,700.00
78412DAJ8	SEMCO ENERGY INC	665,000.00	714,875.00
78412DAL3	SEMCO ENERGY INC	660,000.00	717,024.00
81727HAB0	SENSUS METERING SYS INC	1,545,000.00	1,599,075.00
817565BA1	SERVICE CORP INTL	1,340,000.00	1,376,850.00
828709AF2	SIMMONS CO MERGED INTO SUBSIDI	1,325,000.00	1,378,000.00
832248AH1	SMITHFIELD FOODS INC	895,000.00	980,025.00
846425AK2	SPANISH BROADCASTING SYS INC	700,000.00	738,500.00
847788AK2	SPEEDWAY MOTORSPORTS INC	945,000.00	1,001,700.00
860370AD7	STEWART ENTERPRISES INC	1,495,000.00	1,625,812.50
872594AB2	TNP ENTERPRISES INC	1,330,000.00	1,426,425.00
228227AY0	CROWN CASTLE INTL CORP	870,000.00	939,600.00
125896AP5	CMS ENERGY CORP	1,575,000.00	1,764,000.00
125896AQ3	CMS ENERGY CORP	105,000.00	119,831.25
126304AD6	CSC HLDGS INC	185,000.00	201,650.00
126304AM6	CSC HLDGS INC	505,000.00	558,025.00
126304AP9	CSC HLDGS INC	1,180,000.00	1,277,350.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
161175AA2	CHARTER COMMUNICATIONS OPER LL	1,745,000.00	1,827,887.50
161175AD6	CHARTER COMMUNICATIONS OPER	790,000.00	833,450.00
165167BG1	CHESAPEAKE ENERGYCORP	895,000.00	982,262.50
171871AB2	CINCINNATI BELL INC NEW	1,655,000.00	1,704,650.00
171871AE6	CINCINNATI BELL INC NEW	275,000.00	280,500.00
17243RAB7	CINEMARK INC	140,000.00	107,100.00
172441AN7	CINEMARK USA INC	1,560,000.00	1,790,100.00
20451BAB3	COMPASS MINERALS GROUP INC	1,380,000.00	1,559,400.00
216762AA2	COOPER STANDARD AUTOMOTIVE INC	1,080,000.00	1,101,600.00
22025YAC4	CORRECTIONS CORP AMER NEW	605,000.00	675,331.25
22025YAD2	CORRECTIONS CORP AMER NEW	1,325,000.00	1,424,375.00
228227AJ3	CROWN CASTLE INTL CORP	55,000.00	59,675.00
228227AS3	CROWN CASTLE INTL CORP	380,000.00	427,500.00
228227AW4	CROWN CASTLE INTL CORP	215,000.00	232,200.00
233293AH2	DPL INC	1,035,000.00	1,135,219.05
103304BD2	BOYD GAMING CORP	870,000.00	920,025.00
001957BC2	AT + T CORP	960,000.00	1,113,840.00
003669AC2	ABITIBI CONSOLIDATED CO CDA	1,060,000.00	1,022,900.00
00828BAA3	AFFINIA GROUP INC	1,050,000.00	1,099,875.00
009037AE2	AINSWORTH LMBR CO LTD	1,135,000.00	1,166,212.50
018804AF1	ALLIANT TECHSYSTEMS INC	1,345,000.00	1,472,775.00
01958XAZ0	ALLIED WASTE NORTH AMER INC	1,780,000.00	1,835,625.00
01958XBA4	ALLIED WASTE NORTH AMER INC	475,000.00	466,687.50
01958XBD8	ALLIED WASTE NORTH AMER INC	210,000.00	198,450.00
023771Q92	AMERICAN AIRLS INC	770,000.00	728,612.50
03027MAB0	AMERICAN TOWERS INC	1,145,000.00	1,219,425.00
03027RAB9	AMERICAN TOWER ESCROW CORP	1,495,000.00	1,132,462.50
03073KAC5	AMERIGAS PARTNERS L P / AP EAG	1,555,000.00	1,702,725.00
054402AB8	AVONDALE MLS INC	835,000.00	686,787.50
05508RAC0	B + G FOODS INC	1,135,000.00	1,214,450.00
058498AF3	BALL CORP	1,180,000.00	1,274,400.00
071707AH6	BAUSCH + LOMB INC	270,000.00	286,024.50
085790AJ2	BERRY PLASTICS CORP	1,240,000.00	1,422,900.00
090572AG3	BIO RAD LABORATORIES INC	1,000,000.00	1,101,250.00
099611AD7	BORDEN U S FIN CORP / BORDEN	1,410,000.00	1,568,625.00
103304AH4	BOYD GAMING CORP	1,215,000.00	1,321,312.50
15101QAB4	CELESTICA INC	1,675,000.00	1,804,812.50
281023AG6	EDISON MISSION ENERGY	235,000.00	279,062.50
291531AB7	EMMIS OPER CO	1,080,000.00	1,131,300.00
305560AE4	FAIRPOINT COMMUNICATIONS INC	1,360,000.00	1,591,200.00
338032AS4	FISHER SCIENTIFIC INTL INC	660,000.00	752,400.00
34354PAB1	FLOWSERVE CORP	860,000.00	958,900.00
350472AA4	FOUNDATION PA COAL CO	1,200,000.00	1,290,000.00
373298BX5	GEORGIA PAC CORP	1,525,000.00	1,782,343.75
38869PAB0	GRAPHIC PACKAGING INTL INC	1,275,000.00	1,396,125.00
404119AP4	HCA INC	900,000.00	906,021.00
427056BA3	HERCULES INC	805,000.00	833,175.00
441560AK5	HOUGHTON MIFFLIN CO	1,415,000.00	1,517,587.50
449669CK4	IMC GLOBAL INC	680,000.00	819,400.00
450295AE0	ISP CHEMCO INC	1,160,000.00	1,316,600.00
45072PAB8	IASIS HEALTHCARE LLC	1,115,000.00	1,220,925.00
460377AB0	INTERNATIONAL STL GROUP INC	1,280,000.00	1,382,400.00

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
460915AR2	INTRAWEST CORP	1,075,000.00	1,155,625.00
460915AS0	INTRAWEST CORP	550,000.00	591,250.00
462846AA4	IRON MNT INC PA	360,000.00	384,300.00
462846AB2	IRON MTN INC PA	1,490,000.00	1,512,350.00
462846AC0	IRON MTN INC PA	165,000.00	155,100.00
45661TAA9	INERGY L P + INERGY FIN CORP	1,145,000.00	1,156,450.00
23342FAA3	DADE BEHRING INC	1,396,730.00	1,560,845.78
239536AG0	DAY INTL GROUP INC	560,000.00	572,600.00
245217AM6	DEL MONTE CORP	1,245,000.00	1,403,737.50
252125AC3	DEX MEDIA EAST LLC	950,000.00	1,083,000.00
252126AD9	DEX MEDIA WEST LLC	770,000.00	862,400.00
25459HAB1	DIRECTV HLDGS LLC	1,300,000.00	1,464,125.00
256006AD9	DOANE PET CARE CO	1,640,000.00	1,767,100.00
256605AJ5	DOLE FOOD INC	435,000.00	474,150.00
256605AN6	DOLE FOOD INC	675,000.00	700,312.50
25754QAF4	DOMINOS INC	1,112,000.00	1,221,810.00
245217AK0	DEL MONTE CORP	135,000.00	147,825.00
27876GAQ1	ECHOSTAR DBS	275,000.00	283,250.00
27876GAN8	ECHOSTAR DBS CORP	1,110,000.00	1,132,200.00
27876GAK4	ECHOSTAR DBS CORP	6,000.00	6,600.00
27876GAX6	ECHOSTAR DBS CORP	390,000.00	397,800.00
26816LAL6	DYNEGY HLDGS INC	1,275,000.00	1,431,187.50
26632QAK9	DURA OPER CORP	1,805,000.00	1,890,737.50
261608AA1	DRESSER RAND GROUP INC	1,070,000.00	1,096,750.00
26157VAB3	DRESSER INC	1,310,000.00	1,441,000.00
65332VBE2	NEXTEL COMMUNICATIONS INC	1,629,000.00	1,773,655.20
681904AF5	OMNICARE INC	750,000.00	803,475.00
690730AC0	OWENS + MINOR	1,050,000.00	1,157,625.00
829226AM1	SINCLAIR BROADCAST GROUP INC	1,000,000.00	1,062,500.00
73179UAC9	POLYPORE INC	1,000,000.00	1,047,500.00
74047PAH7	PREMCO REFNG GROUP INC	1,000,000.00	1,082,500.00
78388JAF3	SBA COMMUNICATIONS CORP	650,000.00	663,000.00
618270AB8	MORRIS PUBG GROUP LLC	950,000.00	973,750.00
651290AE8	NEWFIELD EXPL CO	395,000.00	444,375.00
64015YAB0	NEIGHBORCARE INC	770,000.00	806,575.00
638477AB5	NATIONAL WTRWKS INC	625,000.00	706,250.00
629855AH0	NALCO CO	1,000,000.00	1,101,200.00
62941FAA6	NTL CABLE PLC	1,150,000.00	1,302,375.00
59151KAE8	METHANEX CORP	625,000.00	729,687.50
89579KAF6	TRIAD HOSPS INC	725,000.00	766,687.50
832248AH1	SMITHFIELD FOODS INC	355,000.00	394,937.50
832724AB4	SMURFIT CAPTIAL	400,000.00	398,000.00
843452BB8	SOUTHERN NAT GAS CO	700,000.00	784,000.00
861589AZ2	STONE CONTAINER CORP	2,100,000.00	2,289,000.00
861642AE6	STONE ENERGY CORP	100,000.00	108,000.00
866950AB4	SUN MEDIA CORP CDA	750,000.00	815,625.00
88033GAT7	TENET HEALTHCARE CORP	420,000.00	389,550.00
88033GAV2	TENET HEALTHCARE CORP	875,000.00	743,750.00
88033GAZ3	TENET HEALTHCARE CORP	1,000,000.00	1,095,000.00
882444AA0	TEXAS GENCO LLC	780,000.00	811,200.00
92658TAH1	VIDEOTRON LTEE	700,000.00	726,250.00
969457BD1	WILLIAMS COS INC	800,000.00	840,960.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
99MVSEI2	GLOBO PARTICIPACOES LTDA	300,000.00	370,014.95
006848BJ3	ADELPHIA COMMUNICATIONS CORP	925,000.00	943,500.00
203668AB4	COMMUNITY HEALTH SYS INC NEW	925,000.00	931,937.50
171340AD4	CHURCH + DWIGHT INC	1,000,000.00	1,017,500.00
003669AC2	ABITIBI CONSOLIDATED CO CDA	350,000.00	336,000.00
156503AL8	CENTURY COMMUNICATIONS CORP	835,000.00	993,650.00
156503AF1	CENTURY COMMUNICATIONS CORP	400,000.00	422,000.00
146900AC9	CASCADES INC	700,000.00	742,000.00
126304AQ7	CSC HLDGS INC	1,100,000.00	1,135,750.00
126304AM6	CSC HLDGS INC	885,000.00	967,968.75
126304AK0	CSC HLDGS INC	975,000.00	1,048,125.00
122395AB2	BURNS PHILP CAP PTY LTD	905,000.00	995,500.00
018804AF1	ALLIANT TECHSYSTEMS INC	565,000.00	618,675.00
016745AJ0	ALLBRITTON COMMUNICATIONS CO	750,000.00	776,250.00
006848AZ8	ADELPHIA COMMUNICATIONS CORP	1,550,000.00	1,426,000.00
003924AC1	ABITIBI CONSOLIDATED INC	700,000.00	630,000.00
200300AN1	COMCAST CORP	425,000.00	574,345.00
221643AB5	COTT BEVERAGES INC	900,000.00	979,875.00
256605AD8	DOLE FOOD INC	600,000.00	673,500.00
256605AP1	DOLE FOOD INC	747,000.00	816,097.50
338032AL9	FISHER SCIENTIFIC INTL INC	391,000.00	434,010.00
389375AA4	GRAY TELEVISION INC	500,000.00	560,000.00
404119AM1	HCA INC	500,000.00	500,165.00
45768YAF9	INSIGHT MIDWEST LP INSIGHT CAP	800,000.00	882,000.00
584105AB6	MEDEX INC	750,000.00	873,750.00
482434AF4	KCS ENERGY INC	650,000.00	682,500.00
492914AN6	KEY ENERGY SVCS INC	385,000.00	403,287.50
502413AJ6	L 3 COMMUNICATIONS CORP	1,250,000.00	1,371,875.00
502413AQ0	L 3 COMMUNICATIONS CORP	230,000.00	236,900.00
502413AR8	L 3 COMMUNICATIONS CORP	700,000.00	700,840.00
531084I14	INTL BANK RECON+DV	5,000,000.00	3,058,218.84
515885I14	JAPAN DEVEL BANK	150,000,000.00	1,545,818.29
738916I18	JAPAN DEVELOPMENT BANK	175,000,000.00	1,751,195.47
541464I16	INTERNAT BANK FOR RECON + DEV	286,000,000.00	2,948,364.98
99RRKGI9	EUROPEAN INVESTMENT BANK	15,000,000.00	20,541,661.00
99TBPJ11	JOHN DEERE BANK SA	9,000,000.00	12,239,412.80
99RXDGI4	JOHN DEERE BANK SA	5,000,000.00	6,801,964.12
738632I11	GENERAL ELECTRIC CAPITAL CORP	5,000,000.00	7,172,760.64
743877I15	EUROPEAN INVESTMENT BANK	25,000,000.00	34,310,860.41
99PBSUI7	CATERPILLAR INTL FIN PLC	15,000,000.00	20,385,625.93
99QMEXI11	KREDITANSTALT FUR WEIDERAUFBAU	40,000,000.00	54,450,719.04
99HXUUI5	MERRILL LYNCH AND CO INC	5,000,000.00	6,830,229.71
760550I16	COUNTRYWIDE HM LN	5,000,000.00	6,805,083.59
771736I18	ASIF III JERSEY LIMITED	10,000,000.00	13,578,224.82
763616I12	KEYBANK NATIONAL ASSOCIATION	10,000,000.00	13,604,050.56
768775I11	DAIMLERCHRYSLER COORDINATION	3,900,000.00	5,302,383.17
591356I13	COCA COLA ENT INC	10,000,000.00	14,448,824.25
034946I16	INTL BUSINESS MACHINES CORPN	10,000,000.00	13,693,761.04
095570I10	SARA LEE CORPORATION	5,000,000.00	7,328,394.73
301718I15	BMW FINANCE NV	5,000,000.00	7,081,849.60
304570I17	NESTLE HOLDINGS U K PLC	4,595,000.00	6,320,076.80
305002I10	UNILEVER NV	10,000,000.00	14,323,093.65

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
332525II7	GEN MOTORS ACC CP	12,500,000.00	17,070,477.10
340193II4	GE CAPITAL EUROPEAN FUNDING	5,000,000.00	6,797,947.53
411335II5	MCDONALDS CORPORATION	17,630,000.00	24,416,483.62
435175II7	DAIMLERCHRYSLER NORTH AM HOLD	2,830,000.00	3,843,406.96
446800II7	PROCTER + GAMBLE CO	46,000,000.00	64,038,602.69
316050II6	RIO TINTO PLC	7,500,000.00	10,717,344.03
462641II4	FCE BANK PLC	1,970,000.00	2,676,516.92
539931II8	EUROHYPO AG	20,000,000.00	28,072,346.06
540682II4	DEUTSCHE PFANDBRIEF + HYPOTHEK	25,750,000.00	35,079,431.15
730144II5	FORD MOTOR CREDIT COMPANY	7,500,000.00	10,233,621.04
582354II9	EURO INV BANK	25,000,000.00	35,034,660.87
705723II7	HELLER FINANCIAL INC	10,000,000.00	13,684,246.30
705979II5	BAXTER INTL INC	10,000,000.00	14,064,857.96
707135II2	DAIMLER CHRYSLER INTL FINANCE	3,500,000.00	4,946,241.67
708178II1	HEINZ BV	12,650,000.00	17,731,837.03
724907II3	TYCO INTL GROUP SA	4,000,000.00	5,849,395.13
Y68856AA4	PETRONAS CAPITAL LTD	300,000.00	343,339.50
724907II3	TYCO INTL GROUP SA	1,750,000.00	2,559,110.37
756820II9	BES FINANCE LTD	2,500,000.00	3,403,221.42
B01S55II2	ARIES VERMOGENSVERWALTUNG	500,000.00	717,785.78
724978II4	FRESENIUS MED CARE	150,000.00	233,451.13
726726II5	GAL FINANCE SA	200,000.00	303,112.68
B02RQXII9	RCI BANQUE	400,000.00	544,270.76
752199II2	ALLIANZ FINANCE BV	1,500,000.00	2,396,595.08
B01YXGII4	ROYAL AND SUN ALLIANCE GROUP	457,000.00	1,000,362.00
729816II1	VOLKSWAGEN FIN SER	2,000,000.00	2,721,897.51
730144II5	FORD MOTOR CREDIT COMPANY	4,000,000.00	5,457,931.22
744349II4	BHP BILLITON FINANCE LTD	1,250,000.00	1,763,966.29
732175II7	MONUMENTAL GLOBAL FUNDING LTD	1,000,000.00	1,466,698.38
732475II1	TELECOM CORP OF NEW ZEALAND	250,000.00	485,999.12
734454II4	INTL LEASE FINANCE	1,500,000.00	2,200,557.29
739949II8	HOUSEHOLD FINANCE CORPORATION	4,500,000.00	6,182,377.33
737514II2	DEUTSCHE TELEKOM INTL FIN B V	1,900,000.00	2,851,549.54
734681II2	CL CAPITAL TRUST 1	1,000,000.00	1,622,307.19
736966II5	SAN PAOLO IMI BANK (INTL) SA	1,000,000.00	1,361,968.19
735025II1	HOUSEHOLD FINANCE CORPORATION	2,500,000.00	3,411,886.64
771217II9	FINANCE FOR DANISH INDUSTRY	2,000,000.00	2,716,732.36
99QYAFII8	HEATING FINANCE PLC/144A	200,000.00	363,821.37
99QQMVII7	HRVATSKA BANKA ZA OBNOVU I RAZ	1,500,000.00	2,146,934.89
99QPRVII4	CARMEUSE LIME BV	300,000.00	412,872.09
99RQKGI1	TELE COLUMBUS FLOATER	350,000.00	480,494.77
99RVCUII8	DLR KREDIT A/S	1,500,000.00	2,047,101.40
99PQAQII2	FOCUS WICKES (FINANCE) PLC	200,000.00	262,335.19
99PNSPII2	BANCO BILBAO VIZCAY	1,500,000.00	2,047,399.08
99PNNHII5	DEUTSCHE HYPOTHEKENBANK AG	2,238,087.50	3,047,899.78
99PNLPII9	GLOBAL HOTEL ONE	1,500,000.00	2,032,146.26
99TEDXII7	BANCO BILBAO VIZCAYA ARG	1,900,000.00	2,579,291.82
99TLEAII0	MUNCHENER HYPOTHKENBANK EG	800,000.00	1,086,174.41
99PNKEII5	SNS BANK NEDERLAND NV	2,500,000.00	3,403,926.06
99PMSTII6	GE CAPITAL FCC	3,400,000.00	4,625,839.34
99NLEBII4	KAUFMAN AND BROAD SA	300,000.00	466,086.72
B01NFFII0	KAUPTHING BUNADARBANKI HF	385,000.00	577,343.01

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B01JFPII7	ANGLO IRISH BANK CORP	1,500,000.00	2,047,641.70
758428II9	E R A P	2,050,000.00	2,805,827.78
760550II6	COUNTRYWIDE HM LN	1,000,000.00	1,361,016.72
B016BQII7	IRISH NATIONWIDE BLDGS	50,000.00	98,418.96
767441II1	BRFKREDIT	2,110,000.00	2,878,407.68
768772II8	ZURICH FINANCE USA	750,000.00	1,111,645.37
B00MYMII7	BCO BRADESCO SA	800,000.00	1,175,207.29
775072II4	RURAL HIPOTECA V	2,450,711.40	3,346,118.80
777192II8	BANCO SABADELL FR SUB NTS	1,500,000.00	2,049,584.75
99LQRTII2	COOPER INDUSTRIES FINANCE BV	1,000,000.00	1,397,988.31
99LZCLII5	MORGAN STANLY DEAN WITTER	2,000,000.00	2,804,132.12
99MQSSII2	KOMMUNALKREDIT AUSTRIA AG	2,250,000.00	3,059,840.97
B00M4KII4	SAMPO BANK PLC	1,850,000.00	2,601,617.51
599930II7	COCA COLA ERFRISCHUNGSGETRANKE	1,500,000.00	2,070,477.10
314288II4	GENERAL MOTORS ACCEPT CORP	2,000,000.00	2,821,612.75
317783II1	ST GEORGE BANK LTD	1,500,000.00	2,043,258.12
320687II9	ENODIS	200,000.00	431,017.93
320703II4	YORKSHIRE BUILDING SOCIETY FRN	2,500,000.00	3,401,522.36
321192II9	SUNCORP METWAY BANK	2,500,000.00	3,399,823.30
324884II8	BRADFORD + BINGLEY BLDG SOC	2,500,000.00	3,394,726.11
325562II9	ECO BAT FINANCE	300,000.00	473,426.67
325887II0	NATIONWIDE B S	2,500,000.00	3,422,719.86
328738II2	BARCLAYS BANK	3,000,000.00	4,079,082.51
328823II2	IRISH LIFE + PERMANENT PLC	2,500,000.00	3,394,321.73
336341II5	AVIVA PLC	500,000.00	753,941.82
411335II5	MCDONALDS CORPORATION	2,100,000.00	2,908,372.98
411339II7	DANAHER CORP	3,000,000.00	4,161,139.05
417340II9	ING GROEP NV	1,188,000.00	1,741,549.54
435576II6	UNICREDITO ITALIANO	2,500,000.00	3,408,488.51
445666II3	TELEFONICA (EUROPE) B.V.	2,000,000.00	2,789,316.30
445889II1	CREDIT SUISSE GROUP FINANCE	2,000,000.00	2,785,646.32
446800II7	PROCTER + GAMBLE CO	1,500,000.00	2,088,215.31
465346II7	SAN PAOLO IMI SPA	1,500,000.00	2,049,068.91
312565II7	GMAC INTL FINANCE BV	4,000,000.00	5,443,251.33
001084AK8	AGCO CORP DEL	-	-
005005II6	NATIONWIDE BUILDING SOCIETY	710,000.00	966,514.88
026731II2	BANCA POPOLARE DI BERGAMO	2,000,000.00	2,742,829.96
034946II6	INTL BUSINESS MACHINES CORPN	1,500,000.00	2,054,064.16
041292II6	KOREA DEVELOPMENT BANK	2,850,000.00	3,912,600.24
047932II1	ALLIED DOMECQ FINANCIAL PLC	750,000.00	532,123.71
067647II0	NIPPON TELEGRAPH + TELEPHONE	3,000,000.00	4,145,439.72
084557II0	ELECTRIC POWER DEVELOPMENT CO	1,500,000.00	2,115,944.00
087436II4	TELSTRA CORP LTD	1,500,000.00	2,071,598.48
092208II0	TI GROUP PLC	1,500,000.00	2,080,263.69
300313II6	BRITISH TELECOM	1,000,000.00	1,415,454.67
300338II3	LEHMAN BROTHERS HLDGS INC	3,000,000.00	4,213,334.24
303442II0	ABBAY NATL TREASURY SVCS	1,500,000.00	2,092,089.17
304649II9	TRANSCO PLC	1,500,000.00	2,111,866.25
305566II4	BARCLAYS BANK PLC	2,000,000.00	2,811,200.22
305897II3	RENAULT CREDIT INTERNATIONAL	400,000.00	544,162.02
306169II6	FCE BANK PLC	3,500,000.00	4,718,601.33
310098II1	MARKS + SPENCER FINANCE PLC	1,040,000.00	1,462,318.88

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
312502110	MARKS + SPENCER PLC	1,000,000.00	1,357,322.59
460906113	SNS BANK NEDERLANDNV	1,750,000.00	2,574,928.64
589756118	AUSTRALIA + NZ BANKING GROUP	874,000.00	1,193,330.16
595648119	ING BANK N.V.	2,000,000.00	2,747,315.48
596245113	TOTAL FINA ELF SA	1,750,000.00	2,412,583.25
596624119	CANANDAIGUA BRANDS INC	100,000.00	206,677.42
598117112	AHOLD USA INC	500,000.00	689,343.48
599670119	DAIMLERCHRYSLER	2,000,000.00	2,759,548.73
702207114	DAIMLERCHRYSLER NORTH AM	260,000.00	521,412.66
703454111	AIG AMERICA INSTITUTNL FNDG	2,500,000.00	3,492,082.37
705846116	AUST + NZ BANK GRP	2,500,000.00	3,501,257.31
707135112	DAIMLER CHRYSLER INTL FINANCE	1,500,000.00	2,119,817.86
708824110	AVENTIS	3,000,000.00	4,203,955.42
710738118	ALCAN INC	2,000,000.00	2,818,540.17
712041115	CIT GROUP INC	2,000,000.00	2,749,490.28
712666119	FORD MOTOR CREDIT CO	2,000,000.00	2,798,966.97
715939117	HEWLETT PACKARD FINANCE CO	2,700,000.00	3,808,699.20
720791115	MONUMENTAL GLOBAL	175,000.00	341,442.52
722723116	INTERNATIONAL CRD RECOVERY	1,963,729.14	2,669,198.23
724228114	ABN AMRO BANK	3,000,000.00	4,084,273.48
724740118	FRANCE TELECOM	2,000,000.00	2,730,732.64
591610113	BSCH ISSUANCES LTD	1,000,000.00	1,552,874.81
470699112	THOMPSON CSF	2,500,000.00	3,502,786.46
471656111	PARKER HANNIFIN CO	3,000,000.00	4,208,440.94
481221112	SECURITAS AB	1,500,000.00	2,109,623.49
531841117	BNP PARIBAS	5,000,000.00	1,108,503.47
546585113	DEUTSCHE FINANCE NETHERLANDS	1,220,000.00	1,675,613.70
548581110	BNP PARIBUS	2,000,000.00	2,726,926.74
549115116	SANTANDER INTERNATIONAL LTD	2,500,000.00	521,858.12
553180113	INVESTOR AB	1,000,000.00	1,451,814.60
466506115	HCA INC	200,000.00	412,778.87
557844110	COUNTRYWIDE HOME LOANS	2,550,000.00	1,820,084.07
558093113	ROLLS ROYCE PLC	1,000,000.00	1,383,580.26
560834116	UBS AG	2,500,000.00	3,435,843.41
561275111	JOHN HANCOCK GLOBAL FUNDING	2,000,000.00	2,755,470.98
562517115	PUBLIC POWER CORPORATION	1,000,000.00	1,413,687.64
564054117	NATL RURAL UTILITIES CO	1,500,000.00	2,074,249.01
569409118	AMER STANDARD INC	300,000.00	430,712.25
579452116	CELTIC RES IRISH 4	789,400.84	1,076,855.62
582039116	NATIONWIDE FINANCE FUNDING LLC	1,480,000.00	2,105,635.45
586929114	BANK AUSTRIA AG	2,500,000.00	3,404,580.67
588583117	HEINZ (H.J.) CO	2,292,000.00	3,115,867.61
554067AA6	MAAX CORP	100,000.00	105,750.00
5609909M7	MAIDENFORM INC	198,588.63	202,063.93
5609909N5	MAIDENFORM INC	1,350.00	1,350.00
562567AP2	MANDALAY RESORT GROUP	300,000.00	313,500.00
570506AA3	MARKWEST ENERGY PARTNERS LP	90,000.00	91,350.00
59000GAA8	MERITOR AUTOMOTIVE INC	500,000.00	525,000.00
62474EAC0	MRS FIELDS FAMOUS BRANDS LLC	450,000.00	447,750.00
624755AB0	MUELLER GROUP INC	55,000.00	56,925.00
62844KAH8	MUZAK LLC	325,000.00	302,656.25
62844VAC5	MUZAK HLDGS LLC / FIN CORP	900,000.00	558,000.00

EIN # 91-1663695

2004 - Form 990-PF

Investments - Corporate Bonds - Part II, Line 10c

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
62886HAA9	NCL CORP LTD	100,000.00	100,000.00
629855AH0	NALCO CO	300,000.00	329,250.00
63860BAC6	NATIONSRENT COS INC	350,000.00	392,000.00
640079AA7	NEENAH PAPER INC	70,000.00	71,050.00
640094AB4	NEFF CORP	100,000.00	96,250.00
65399Y9U3	SUNNY DELIGHT BEVERAGES CO	125,000.00	124,391.87
65556TAB3	NORCRAFT COS LP	500,000.00	540,000.00
670823AB9	O CHARLEYS INC	750,000.00	802,500.00
670874AD8	OMI CORP	500,000.00	535,000.00
671350AC0	OAK HILL SECS FD II LP	1,000,000.00	1,047,300.00
69073TAK9	OWENS BROCKWAY GLASS CONTAINER	110,000.00	111,100.00
690768BD7	OWENS ILL INC	500,000.00	530,625.00
69319FAB3	PCA LLC	220,000.00	193,600.00
697933AQ2	PANAMSAT CORP NEW	300,000.00	334,875.00
707078AC5	PENHALL INTL CORP	150,000.00	147,750.00
552953AL5	MGM MIRAGE	200,000.00	210,500.00
40425LAC0	HM PUBG CORP	500,000.00	367,500.00
41163WAE6	HARD ROCK HOTEL INC	250,000.00	276,250.00
420089AE4	HAWK CORP	55,000.00	56,375.00
42703XAF6	HERBST GAMING INC	40,000.00	40,500.00
440543AA4	HORNBECK OFFSHORE SVCS INC NEW	90,000.00	90,450.00
44108EAS7	HOST MARRIOTT LP	650,000.00	694,687.50
441560AL3	HOUGHTON MIFFLIN CO	200,000.00	219,000.00
449681AC9	IMCO RECYCLING INC	250,000.00	283,750.00
45811EAE3	INTEGRATED ELECTRICAL SVCS INC	400,000.00	376,000.00
465741AF3	ITRON INC	225,000.00	228,937.50
466210AE1	JLG INDS INC	250,000.00	270,000.00
47215QAA2	JEAN COUTU GROUP PJC INC	150,000.00	153,750.00
47215QAD6	JEAN COUTU GROUP PJC INC	100,000.00	105,750.00
4820479A7	JUNO LTG INC	250,000.00	252,500.00
482434AF4	KCS ENERGY INC	250,000.00	262,500.00
500605AB6	KOPPERS INC PA	500,000.00	570,000.00
50076XAA9	KRATON POLYMERS LLC	50,000.00	52,125.00
5099969E6	LAKE LAS VEGAS	104,000.00	104,000.00
5099969F3	LAKE LAS VEGAS	245,000.00	245,000.00
52109FAC1	LAZY DAYS R V CTR INC	50,000.00	54,375.00
52736RAF9	LEVI STRAUSS + CO NEW	230,000.00	241,500.00
52736RAN2	LEVI STRAUSS + CO	400,000.00	445,000.00
52736RAP7	LEVI STRAUSS + CO NEW	180,000.00	178,200.00
527483AA9	LEVITZ HOME FURNISHINGS INC	250,000.00	255,000.00
552953AG6	MGM MIRAGE	175,000.00	171,937.50
713278AQ2	PEP BOYS MANNY MOE + JACK	175,000.00	177,406.25
880349AF2	TENNECO AUTOMOTIVE INC	60,000.00	62,400.00
880891AA4	TERPHANE HLDG CORP	150,000.00	154,875.00
885218AB3	THORNBURG MTG INC	125,000.00	132,812.50
892134AJ6	TOWN SPORTS INTL INC	50,000.00	52,625.00
892335AK6	TOYS R US INC	545,000.00	540,912.50
892782AC7	TRAILER BRDG INC	130,000.00	133,575.00
89388TAD3	TRANSPORTATION TECHNOLOGIES	200,000.00	205,500.00
903236AD9	URS CORP NEW	13,000.00	13,845.00
903236AF4	URS CORP NEW	162,000.00	186,300.00
90333EAA6	USEC INC	500,000.00	507,500.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
911365AL8	UNITED RENTALS NORTH AMER INC	250,000.00	245,000.00
913406AD6	UNIVERSAL CITY FLA HLDG CO U	45,000.00	46,687.50
91359PAB6	UNIVERSAL HOSP SVCS INC NEW	250,000.00	260,000.00
918437AC8	VWR INTL INC	150,000.00	160,125.00
925335AF8	VERTIS INC	750,000.00	790,312.50
925335AK7	VERTIS INC	150,000.00	162,750.00
92769PAA0	VIRGIN RIV CASINO CORP RBG LLC	260,000.00	270,400.00
92839UAC1	VISTEON CORP	250,000.00	238,750.00
92929XAB8	WII COMPONENTS INC	25,000.00	25,000.00
934548AA6	WARNER MUSIC GROUP	200,000.00	205,000.00
94199A9J2	WASTE SERVICES INC	248,098.67	248,098.67
95081QAF1	WESCO DISTR INC	125,000.00	128,750.00
977255AC2	WISE METALS GROUP LLC	50,000.00	50,500.00
983130AB1	WYNN LAS VEGAS LLC	220,000.00	217,800.00
87910PAF7	TEKNI PLEX INC	50,000.00	47,500.00
714065AC3	PERKINS FAMILY RESTAURANT LP	15,000.00	15,337.50
718592AJ7	PHILLIPS VAN HEUSEN CORP	150,000.00	157,500.00
720830AA6	PIERRE FOODS INC	175,000.00	181,125.00
72813PAK6	PLAYTEX PROD INC	100,000.00	109,250.00
74157KAC5	PRIMEDIA INC	850,000.00	860,625.00
749121BQ1	QWEST COMMUNICATIONS INTL INC	600,000.00	606,000.00
74913EAH3	QWEST CAP FDG INC	150,000.00	147,000.00
755081AD8	RAYOVAC CORP	310,000.00	344,100.00
75601RAA3	REAL MEX RESTAURANTS INC	300,000.00	312,750.00
75866HAA5	REFCO FIN HLDGS LLC	100,000.00	109,500.00
759576AE1	REMINGTON ARMS INC NEW	750,000.00	723,750.00
765665AA2	RIDDELL BELL HLDGS INC	40,000.00	41,400.00
774477AE3	ROCKWOOD SPECIALTIES GROUP	100,000.00	103,750.00
77531QAJ7	ROGERS WIRELESS INC	25,000.00	26,500.00
79377WAC2	SAKS INC	400,000.00	426,000.00
805844AC1	SBARRO INC	100,000.00	101,000.00
812141AN9	SEALY MATTRESS CO	500,000.00	530,000.00
816661AB8	SEMINIS VEGETABLE SEEDS INC	750,000.00	843,750.00
821266AH6	SHEFFIELD STL CORP	175,000.00	180,250.00
823777AE7	SHERIDAN GROUP INC	450,000.00	492,187.50
82980KAB3	SITEL CORP	495,000.00	499,950.00
83545GAG7	SONIC AUTOMOTIVE INC	250,000.00	266,562.50
857555AM8	STATER BROS HLDGS INC	300,000.00	317,250.00
864486AB1	SUBURBAN PROPANE PARTNERS LP	200,000.00	204,000.00
87815VAF0	TEAM HEALTH INC	216,000.00	211,140.00
893934AB5	TRANSMONTAIGNE INC	200,000.00	217,000.00
165167BK2	CHESAPEAKE ENERGY CORP	170,000.00	174,675.00
17037NAC4	CHOCTAW RESORT DEV ENTERPRISE	100,000.00	101,000.00
171340AD4	CHURCH + DWIGHT INC	80,000.00	81,400.00
17243RAB7	CINEMARK INC	250,000.00	188,750.00
17299C9E9	CITIGROUP GLOBAL MKTS	500,000.00	502,900.00
17453BAB7	CITIZENS COMMUNICATIONS CO	350,000.00	409,500.00
00758RAM6	ADVANSTAR COMMUNICATIONS INC	100,000.00	112,875.00
00686UAA2	ADESA INC	75,000.00	79,125.00
17453BAP6	CITIZENS COMMUNICATIONS CO	200,000.00	201,500.00
190441AY1	COASTAL CORP	125,000.00	129,687.50
192596AH7	COINMACH CORP	288,000.00	300,960.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
194832AD3	COLLINS + AIKMAN PRODS CO	125,000.00	127,500.00
1949919G2	COLLINS AND AIKMAN	99,750.00	99,750.00
199333AE5	COLUMBUS MCKINNON CORP NY	300,000.00	337,500.00
20338CAE4	COMMUNICATIONS + PWR INDS INC	200,000.00	212,000.00
001669AU4	AMC ENTMT INC	75,000.00	78,937.50
001669AR1	AMC ENTMT INC	169,000.00	186,745.00
001031AC7	AEP INDUSTRY	500,000.00	508,750.00
00087EAA3	ACIH INC	190,000.00	137,275.00
20902YAD4	CONSOLIDATED CONTAINER CO LLC	49,750.00	50,247.50
20902YAF9	CONSOLIDATED CONTAINER CO LLC	125,000.00	105,000.00
20903HAA6	CONSOLIDATED COMMUNICATIONS IL	200,000.00	216,000.00
216762AC8	COOPER STANDARD AUTOMOTIVE INC	50,000.00	49,875.00
161175AA2	CHARTER COMMUNICATIONS OPER LL	1,023,367.48	1,064,302.18
01861WAC9	ALLIANCE LAUNDRY SYS LLC	250,000.00	256,250.00
018606AE3	ALLIANCE IMAGING INC DE	80,000.00	81,400.00
01958XBK2	ALLIED WASTE NORTH AMER INC	100,000.00	96,750.00
025169AC7	AMERICAN COLOR GRAPHICS INC	625,000.00	527,343.75
031042AB0	AMES TRUE TEMPER INC	150,000.00	153,750.00
03216NAD5	AMSCAN HLDGS INC	225,000.00	225,000.00
043436AB0	ASBURY AUTOMOTIVE GROUP INC	100,000.00	105,000.00
054402AB8	AVONDALE MLS INC	250,000.00	202,500.00
054802AH6	AZTAR CORP	175,000.00	192,937.50
05508RAC0	B + G FOODS INC	80,000.00	85,200.00
055411AE2	BF SAUL REAL ESTATE INVT TR	1,000,000.00	1,030,000.00
093679AA6	BLOCKBUSTER INC	250,000.00	246,875.00
097751AG6	BOMBARDIER INC	500,000.00	458,750.00
09776LAC0	BOMBARDIER RECREATIONAL PRODS	200,000.00	213,500.00
099408AC0	BOOTH CREEK SKI HLDGS INC	50,000.00	50,375.00
118255AB4	BUCKEYE TECHNOLOGIES INC	70,000.00	70,000.00
119882AB4	BUFFETS INC	450,000.00	481,500.00
011679AF4	ALASKA COMMUNICATIONS SYS	300,000.00	322,500.00
1248EPAD5	CCO HLDGS LLC	210,000.00	210,000.00
12561E9C1	CKE RESTAURANTS	289.69	289.69
00828BAA3	AFFINIA GROUP INC	155,000.00	161,587.50
12637KAF8	CSK AUTO INC	50,000.00	49,062.50
127587AD5	CADMUS COMMUNICATIONS CORP	100,000.00	108,875.00
15671BAA9	CENVEO CORPORATION	450,000.00	418,500.00
216762AA2	COOPER STANDARD AUTOMOTIVE INC	50,000.00	50,750.00
313917AF3	FELCOR SUITES LTD PARTNERSHIP	375,000.00	395,625.00
31430QAS6	FELCOR LODGING LTD PARTNERSHIP	260,000.00	273,000.00
315292AD4	FERRELLGAS L P	200,000.00	205,500.00
337756AA8	FISHER COMMUNICATIONS INC	85,000.00	91,800.00
345397TZ6	FORD MTR CR CO	375,000.00	395,498.55
350250AA4	FOSTER WHEELER LLC	962,500.00	1,034,687.50
358497AC9	FRIENDLY ICE CREAM CORP NEW	300,000.00	294,375.00
364760AA6	GAP INC	162,000.00	174,150.00
367905AC0	GAYLORD ENTMT CO NEW	110,000.00	110,550.00
370425SL5	GENERAL MTRS ACCEP CORP	350,000.00	348,733.21
370442BS3	GENERAL MTRS CORP	325,000.00	332,281.30
37249YAB4	GEO SUB CORP	200,000.00	201,000.00
374508AF6	GIANT INDS INC	93,000.00	107,880.00
382383AD9	GOODMAN GLOBAL HLDGS INC	100,000.00	101,500.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38470RAB7	GRAHAM PACKAGING CO LP	265,000.00	282,887.50
38499Q9U6	GRAHAM PACKAGING CO	225,000.00	230,118.75
38655VAJ8	GRANDE COMMUNICATIONS	100,000.00	100,000.00
404085AB8	H + E EQUIP SVCS LLC	500,000.00	550,000.00
404085AF9	H G EQUIP SVCS LLC H E FIN COR	200,000.00	201,000.00
404119AL3	HCA INC	175,000.00	169,526.00
404119AP4	HCA INC	25,000.00	25,101.25
40423QAF4	HMH PPTYS INC	123,000.00	126,382.50
120111AW9	BUILDING MATLS CORP AMER	185,000.00	188,237.50
219141AD0	CORNELL COMPANIES INC	150,000.00	160,312.50
246626AC9	DELCO REMY INTL INC	65,000.00	65,975.00
247361YG7	DELTA AIR LINES INC DE	175,000.00	84,875.00
245217AM6	DEL MONTE CORP	250,000.00	280,000.00
24869QAA0	DENNYS HLDGS INC	275,000.00	295,968.75
256006AA5	DOANE PET CARE CO	650,000.00	640,250.00
22825LAB6	CROWN CORK + SEAL FIN PLC	750,000.00	787,500.00
256067AA7	DOBSON CELLULAR SYS INC	155,000.00	160,037.50
256067AC3	DOBSON CELLULAR SYS INC	175,000.00	181,125.00
222074AB2	COUCHE TARD U S L P	175,000.00	187,687.50
256605AJ5	DOLE FOOD INC	400,000.00	435,000.00
263578AD8	DUANE READE INC	225,000.00	204,750.00
263578AF3	DUANE READE INC	175,000.00	177,625.00
26632QAK9	DURA OPER CORP	250,000.00	260,000.00
270039AB6	EAGLEPICHER INC	175,000.00	175,000.00
221643AB5	COTT BEVERAGES INC	250,000.00	272,187.50
283831AC9	EL POLLO LOCO INC	455,000.00	478,887.50
30024DAF7	EVERGREEN INTL AVIATION INC	950,000.00	719,625.00
313139AG2	FEDDERS NORTH AMER INC	500,000.00	407,500.00
		7,426,799,100.30	
			6,081,793,544.92

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
99X136701	SWAPTION	(30,000,000.00)	(16,530.00)
99X136693	EWCO 3MLB	(30,000,000.00)	(228,750.00)
99X242590	U S TREAS NOTES 10YR FUTURES	(305,000.00)	(33,359.38)
99X240198	U S TREAS NOTES 10YR FUTURE	(190,000.00)	(32,656.25)
99X230942	U S TREAS NOTES 10YR FUTURE	(190,000.00)	(44,531.25)
99X215125	U S TREAS NOTES 10YR FUTURES	(115,000.00)	(1,796.88)
99X240198	U S TREAS NOTES 10YR FUTURE	(272,000.00)	(46,750.00)
99X261871	U S TREAS BONDS FUTURES	(192,000.00)	(84,000.00)
99X257499	U S TREAS BONDS FUTURES	(192,000.00)	(105,000.00)
99X269239	U S TREAS BONDS FUTURES	(96,000.00)	(52,500.00)
99X207593	STERLING INTEREST RATE FUTURES	301,250.00	1,162,524.48
99X207593	STERLING INTEREST RATE FUTURES	80,000.00	308,720.19
99X270161	U S TREAS BONDS FUTURES	(105,000.00)	(100,078.13)
99X243309	U S TREAS BONDS FUTURES	(75,000.00)	(3,515.63)
99X240628	U S TREAS NOTES 10YR FUTURE	(107,000.00)	(53,500.00)
99X254587	EURODOLLAR FUTURES	315,000.00	207,112.50
99X240198	U S TREAS NOTES 10YR FUTURE	(109,000.00)	(18,734.38)
99X230942	U S TREAS NOTES 10YR FUTURE	(262,000.00)	(61,406.25)
99X232997	U S TREAS NOTES 10YR FUTURES	(111,000.00)	(10,406.25)
99X265567	U S TREAS NOTES 10YR FUTURE	(59,000.00)	(25,812.50)
99X269239	U S TREAS BONDS FUTURES	(146,000.00)	(79,843.75)
99X243291	U S TREAS BONDS FUTURES	(75,000.00)	(25,781.25)
139732EC1	CAPITAL AUTO RECEIVABLES ASSET	1,436,134.10	1,436,134.10
92975UAB7	WACHOVIA AUTO OWNER TR	2,200,000.00	2,195,437.20
903278BH1	USAA AUTO OWNER TR	850,000.00	847,314.00
92975UAH4	WACHOVIA AUTO OWNER TR	1,600,000.00	1,593,416.00
98152DBG5	WORLD OMNI AUTO RECEIVABLES TR	1,500,000.00	1,496,050.50
139732EG2	CAPITAL AUTO RECEIVABLES ASSET	1,400,000.00	1,402,058.00
43811LAB8	HONDA AUTO RECEIVABLES OWNER	2,200,000.00	2,194,676.00
553083CG9	MMCA AUTO OWNER TR	825,195.61	821,327.92
34527RHG1	FORD CR AUTO OWNER TR	419,572.44	419,966.00
02666QVW0	AMERICAN HONDA FIN CORP MTN	730,000.00	729,868.60
03061NGH6	AMERICREDIT AUTOMOBILE	445,409.42	445,409.42
34527RHR7	FORD CR AUTO OWNER TR	10,000,000.00	10,043,750.00
23383VBM1	DAIMLERCHRYSLER AUTO TR	8,090,000.00	8,150,747.81
542391AX5	LONG BEACH ACCEP AUTO RECBL	907,247.49	908,098.49
55274DAB0	MFN AUTOMOBILE RECEIVABLES TR	18,279.13	18,293.41
553083CG9	MMCA AUTO OWNER TR	2,750,652.05	2,750,353.88
553083CT1	MMCA AUTO OWNER TR	656,565.21	656,565.21
072646AE2	BAY VIEW 2002 LJ 1 OWNER TR	13,136,846.18	104,684.24
34527RHG1	FORD CR AUTO OWNER TR	238,885.60	239,109.67
03061NFE4	AMERICREDIT AUTOMOBILE REC TR	1,284,260.22	1,285,464.86
26209RAL8	DRIVETIME AUTO OWNER TR	3,557,033.82	3,548,141.24
92926CAC5	WFS FINL 2002 2 OWNER TR	1,145,639.66	1,148,325.04
03061NDV8	AMERICREDIT AUTOMOBILE REC	1,213,823.54	1,216,858.10
03061NDR7	AMERICREDIT AUTO RECBL TR	1,146,712.20	1,146,712.20
92926CAD3	WFS FINL 2002 2 OWNER TR	4,840,000.00	4,903,525.00
903278AS8	USAA AUTO OWNER TR	-	-
14041GAD8	CAPITAL ONE AUTO FIN TR	5,256,309.75	5,323,658.85
553081AC4	MMCA AUTO LEASE TR	823,382.16	823,768.33
41283AAH2	HARLEY DAVIDSON MOTORCYCLE TR	308,911.40	312,869.48
65474TAC0	NISSAN AUTO RECEIVABLES	598,524.89	596,561.13

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
903278AT6	USAA AUTO OWNER TR	213,010.51	213,010.51
161581CY7	CHASE MANHATTAN AUTO OWNER TR	500,000.00	496,328.00
161581CD3	CHASE MANHATTAN AUTO OWNER TR	338,228.34	340,870.92
161581BY8	CHASE MANHATTAN AUTO OWNER TR	642,856.60	645,870.31
903278AY5	USAA AUTO OWNER TR	97,751.66	97,186.56
143128AP1	CARMAX AUTO OWNER TR	659,374.10	662,156.00
63936XAB0	NAVISTAR FINL 2003 B OWNER TR	238,223.75	237,702.75
63936EAD8	NAVISTAR FINL 2002 A OWNER TR	814,506.02	824,560.28
139732DF5	CAPITAL AUTO RECEIVABLES ASSET	239,752.31	239,789.71
139732CL3	CAPITAL AUTO RECEIVABLES ASSET	0.18	0.18
06424EAC8	BANK ONE AUTO SECURITIZATION	600,000.00	594,187.80
68338SCK2	ONYX ACCEP OWNER TR	676,791.80	677,320.37
43811SAD9	HONDA AUTO RECEIVABLES 2002 1	2,069,315.29	2,075,781.90
44179CAM8	HOUSEHOLD AUTOMOTIVE TR	1,175,000.00	1,186,750.00
23383VBS8	DAIMLERCHRYSLER AUTO TR	300,000.00	301,359.30
449182AU8	HYUNDAI AUTO RECEIVABLES TR	1,085,000.00	1,077,540.63
92926JAC0	WFS FINL 2002 4 OWNER TR	941,632.78	940,750.47
43811MAD2	HONDA AUTO RECEIVABLES	1,400,000.00	1,411,813.20
89232XAC4	TOYOTA AUTO RECEIVABLES 2002 C	795,269.42	795,518.34
65473LAD6	NISSAN AUTO RECEIVABLES 2002 C	1,000,000.00	1,003,125.00
34527RGZ0	FORD CR AUTO OWNER TR	2,619,185.75	2,634,327.26
92927AAC8	WFS FINL OWNER TR	789,102.30	786,266.27
92975UAG6	WACHOVIA AUTO OWNER TR	-	-
98152DBF7	WORLD OMNI AUTO RECEIVABLES TR	294,386.05	294,202.06
139732DL2	CAPITAL AUTO RECEIVABLES ASSET	453,984.97	453,843.33
759172AJ8	REGIONS AUTO RECEIVABLE TR	-	-
23384BAA1	DAIMLERCHRYSLER MASTER OWNER T	1,400,000.00	1,400,438.20
23383VBL3	DAIMLERCHRYSLER AUTO TR	34,970.53	34,970.53
23383VBE9	DAIMLERCHRYSLER AUTO TR	459,984.17	463,003.05
903278AY5	USAA AUTO OWNER TR	698,226.08	691,243.82
161581CD3	CHASE MANHATTAN AUTO OWNER TR	655,317.38	660,437.37
65473HAB9	NISSAN AUTO RECEIVABLES 2003	461,185.73	460,537.30
65474PAD6	NISSAN AUTO RECEIVABLES 2002 A	721,155.53	725,099.53
23383VCD0	DAIMLERCHRYSLER AUTO TR	975,000.00	969,058.35
139732CH2	CAPITAL AUTO RECEIVABLES ASSET	683,143.34	686,559.06
139732CL3	CAPITAL AUTO RECEIVABLES ASSET	-	-
92925UAD4	WFS FINL OWNER TR	360,283.36	363,778.11
23383VBY5	DAIMLERCHRYSLER AUTO TR	1,100,000.00	1,096,734.10
43812EAC1	HONDA AUTO RECEIVABLES	1,000,000.00	991,563.00
43811MAD2	HONDA AUTO RECEIVABLES	925,000.00	932,805.15
43811MAC4	HONDA AUTO RECEIVABLES	11,456.40	11,461.77
99NJRJI8	AUTO ABS	2,597,871.00	3,535,392.76
36228FNB8	GS MTG SECS CORP	458,751.68	469,384.76
36242DDN0	GS MTG SECS CORP	3,469,245.47	3,468,704.27
881561EZ3	TERWIN MTG TR	2,041,044.11	2,041,044.11
881561AA2	TERWIN MTG TR	67,344.15	67,354.66
86358RZL4	STRUCTURED ASSET SECS CORP	324,273.56	325,419.96
86358RMY0	STRUCTURED ASSET SECS CORP	118,616.76	118,839.17
004427AV2	ACE SECS CORP	252,451.07	252,569.47
441935AA1	HOUSEHOLD MTG LN TR	646,221.17	646,625.06
03072SBS3	AMERIQUEST MTG SECS INC	20,555.33	20,558.54

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
90263AAF7	UCFC FDG CORP	350,000.00	234,500.00
93934EAA3	WASHINGTON MUT MTG TR	4,691,082.33	4,685,995.32
03072SEX9	AMERIQUEST MTG SECS INC	211,692.98	211,957.60
03072SSV8	AMERIQUEST MTG SECS INC	3,202,977.07	3,211,484.18
05947UFP8	BANC AMER COML MTG INC	5,500,000.00	5,530,150.45
0669969M3	BANKTRUST MTGE TRUST	1,118,633.32	934,994.34
07383FC89	BEAR STEARNS COML MTG SECS INC	4,000,000.00	4,002,780.40
1266715G7	COUNTRYWIDE ASST BKD CERT	2,376,780.91	2,376,410.13
12667FFF7	CWALT INC	1,553,657.42	1,553,623.08
12669B2Z4	CWMBS INC PASS THRU CTFS	64,556.61	65,486.04
760985C33	RESIDENTIAL ASSET MTG PRODS IN	2,225,111.60	2,224,764.48
81743PBW5	SEQUOIA MTG TR	3,458,475.14	3,442,047.38
81743RAC6	SEQUOIA MTG TR 8	2,318,667.40	2,316,424.09
81743VAB9	SEQUOIA MTG TR 10	2,878,532.17	2,885,861.78
81743WAA9	SEQUOIA MTG TR 5	3,676,929.06	3,674,498.61
81743YAA5	SEQUOIA MTG TR 7	1,767,569.86	1,765,019.61
84751PAA7	SPECIALTY UNDERWRITING	1,532,809.33	1,534,006.45
8635723Q4	STRUCTURED ASSET SECS CORP	87,356.46	87,356.46
863572U43	STRUCTURED ASSET SECS CORP	37,676.03	37,687.82
86358HXX3	STRUCTURED ASSET MTG INVTS INC	3,559,547.84	3,545,260.88
86358R5A1	STRUCTURED ASSET SECS CORP	797,867.22	768,429.35
86358RC21	STRUCTURED ASSET SECS CORP	2,293,580.44	2,293,837.32
86358RL21	STRUCTURED ASSET SECS CORP	509,384.98	509,101.97
784538AC4	SMHL GLOBAL FD NO 1	626,569.13	626,562.86
78386NEP0	SACO I INC	39,876.86	39,947.60
760985ZM6	RESIDENTIAL ASSET MTG PRODS	2,771,921.48	2,772,789.09
74160MDS8	PRIME MTG TR	2,383,553.58	2,380,686.17
74160MDL3	PRIME MTG TR	1,564,825.44	1,563,501.60
61746WUZ1	MORGAN STANLEY DEAN CAP I TR	266,181.81	269,691.15
52519NAK0	LEHMAN BROS	781,001.80	781,510.00
45660NU37	INDYMAC MBS INC	3,901,115.33	3,892,245.36
06050HXW3	BANK AMER MTG SECS INC	442,001.56	449,204.42
22541NAD1	CREDIT SUISSE FIRST BOSTON MTG	424,904.89	425,236.74
22540VK43	CREDIT SUISSE FIRST BOSTON MTG	1,207,730.25	1,211,079.04
22541NDG1	CREDIT SUISSE FIRST BOSTON MTG	358,670.88	357,535.69
22540V7E6	CREDIT SUISSE FIRST BOSTON MTG	1,673,461.60	1,668,506.35
22541NGH6	CREDIT SUISSE FIRST BOSTON MTG	1,850,581.64	1,836,844.77
22541NM97	CREDIT SUISSE FIRST BOSTON MTG	258,926.19	257,706.80
20846QDU9	CONSECO FIN SECURITIZATIONS CO	1,000,000.00	823,360.60
17306UBC1	CITIFINANCIAL MTG SECS INC	2,144,829.61	2,145,835.54
16678RAS6	CHEVY CHASE FUNDING LLC	4,472,418.19	4,385,781.37
31846LBM7	FIRST ALLIANCE MTG TR	536,002.39	536,086.01
268668BU3	EMC MTG LN TR	1,142,637.10	1,152,992.82
161542AZ8	CHASE FDG LN ACQUISITION TR	248,723.37	249,228.53
12669F2G7	CWMBS INC	5,000,000.00	5,015,481.50
32027NFA4	FIRST FRANKLIN MTG LOAN TR	2,805,715.36	2,810,538.38
12669FY23	CWMBS INC	4,411,784.23	4,409,938.34
12667FLB9	CWALT INC	561,972.21	562,625.22
46625YAE3	J P MORGAN CHASE COML MTG SECS	1,593,237.00	1,596,138.28
885220FF5	THORNBURG MTG SECS TR	819,228.13	818,734.95
173067BL2	CITIGROUP COML MTG TR	1,753,177.13	1,756,485.38
92922FWY0	WAMU MTG PASS THROUGH CTFS	667,486.89	668,730.42

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
301965AN9	FFCA SECD LENDING CORP SECD	964,266.95	10,789.07
86359BMF5	STRUCTURED ASSET SECS CORP	5,940,588.14	5,913,592.33
361849BV3	GMAC COML MTG SEC INC	817,718.15	865,100.17
361849DX7	GMAC COML MTG SEC INC	826,125.40	833,511.54
361849JU7	GMAC COML MTG SEC INC	14,202,499.45	194,574.24
655356HM8	NOMURA ASSET SECS CORP	182,660.36	187,237.26
617445AV3	MORGAN STANLEY CAP 1 INC	2,650,000.00	2,698,780.93
617059GE4	MORGAN J P COML MTG FIN CORP	3,000,000.00	3,363,235.50
69912GAE6	PARAGON HOTEL FIN CO LDC	200,000.00	200,604.00
45254NGH4	IMPAC CMB TR	4,524,193.68	4,523,301.06
45254NCW5	IMPAC CMB TRUST	1,801,450.75	1,803,521.52
42332QAV5	HELLER FIN COML MTG ASSET CORP	5,620,000.00	6,445,491.45
81747XAA3	SER 2000 1G MEDALLION TR	891,762.69	896,355.27
84604AAA9	SOVEREIGN DEALER FLOOR PLAN	5,400,000.00	5,406,750.00
655356HN6	NOMURA ASSET SECS CORP	3,513,800.00	3,635,936.17
939336P80	MASHINGTON MUT MTG SECS CORP	4,050,409.58	4,162,491.70
949784AE2	WELLS FARGO MTG BACKED SECS	499,223.08	504,334.97
045424BF4	ASSET SECURITIZATION CORP	965,789.15	996,559.77
05535DCD4	BCF L L C	205,504.08	208,144.54
126673AA0	CWABS INC	959,273.09	957,537.48
126671NS1	CWABS INC	1,831,034.20	1,832,751.71
12669EE85	CWMBS INC	1,100,000.00	1,088,980.20
12669F2H5	CWMBS INC	3,737,112.43	3,775,848.35
22541N3Z0	CREDIT SUISSE FIRST BOSTON MTG	6,080,000.00	6,081,538.24
20846QDV7	CONSECO FIN SECURITATIONS CO	400,000.00	337,958.80
76110HQM4	RESIDENTIAL ACCREDIT LNS INC M	1,968,781.62	2,005,007.20
36228FYY6	GS MTG SECS CORP	3,713,163.28	3,643,355.81
76110HAF6	RESIDENTIAL ACCREDIT LNS INC	782,857.05	115,706.27
76110HMB2	RESIDENTIAL ACCREDIT LNS INC	3,310,536.92	3,348,939.15
12667FED3	CWALT INC	637,947.34	664,485.95
05948KAS8	BANC AMER ALTERNATIVE LN TR	1,488,639.76	1,517,221.64
05948KHQ5	BANC AMER ALTERNATIVE LN TR	665,768.48	683,245.24
05948KJT7	BANC AMER ALTERNATIVE LN TR	-	-
05948KNQ8	BANC AMER ALTERNATIVE LN TR	806,945.57	816,386.83
12667FVN2	CWALT INC	3,872,979.70	3,982,972.32
17307GAU2	CITIGROUP MTG LN TR	2,024,782.97	2,118,732.90
361849GY2	GMAC COML MTG SEC INC	1,521,883.68	1,690,204.02
729857II5	STREAM I BV	-	-
741290II3	INTERNATIONAL CRD RECOVERY	690,000.00	921,469.35
306968II1	EUROPEAN LOAN CONDUIT PLC	716,212.23	1,378,494.72
017926II9	FIRST FLEXIBLE NO 3 PLC	1,333,579.60	2,564,694.33
637275AA6	NATIONAL RMBS TR	9,166,176.23	9,246,288.61
863579HB7	STRUCTURED ADJ RATE MTG LN TR	10,000,000.00	10,167,187.50
12669GAA9	CWMBS INC	9,323,881.83	9,601,413.70
92922FAS7	WAMU MTG PASS THROUGH CTFS	15,290,935.96	15,139,231.53
929227TF3	WAMU MTG PASS THROUGH CTFS	10,002,837.62	10,117,962.28
92922FBS6	WAMU MTG PASS THROUGH CTFS	8,000,000.00	7,925,688.80
43739EAB3	HOME Banc MTG TR	4,749,509.10	4,749,509.10
02660TCG6	AMERICAN HOME MTG INVT TR	10,000,000.00	10,000,000.00
92928SAB0	WMC MTG LN TR	0.14	0.14
92928SAR5	WMC MTG LN TR	2,344,082.59	2,339,961.46
31846LCE4	FIRST ALLIANCE MTG TR	1,566,531.03	1,566,929.56

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22541NRG6	CREDIT SUISSE FIRST BOSTON MTG	5,000,000.00	5,007,786.00
22541NM89	CREDIT SUISSE FIRST BOSTON MTG	1,294,633.87	1,294,633.87
96121RAC6	WESTPAC SECS ADMIN LTD	474,857.67	473,732.26
31846LCG9	FIRST ALLIANCE MTG TR	2,022,753.21	2,023,386.33
441935AD5	HOUSEHOLD MTG LN TR	1,805,280.20	1,813,853.66
45254NDK0	IMPAC CMB TR	6,845,185.04	6,802,457.39
86359BDX6	STRUCTURED ASSET SECS CORP	1,888,327.61	1,892,304.62
12669GJB8	CWMBS INC	2,600,000.00	2,600,000.00
12669F2H5	CWMBS INC	6,333,617.36	6,399,266.57
81747PAA0	SER 2000 2G MEDALLION TR	2,240,230.79	2,240,566.60
161551DQ6	CHASE FDG TR	612,517.86	612,709.58
06050HQX9	BANK AMER MTG SECS INC	1,580,135.33	1,588,339.23
7142759A4	PERPETUAL SB	2,325,833.00	2,314,203.83
05947ULT3	BANC AMER COML MTG INC	152,470,000.00	2,701,646.42
69912GAE6	PARAGON HOTEL FIN CO LDC	630,000.00	633,596.67
05946XBV4	BANC AMER FDG CORP	3,287,723.09	3,321,790.48
760985SD4	RESIDENTIAL ASSET MTG PRODS	7,436,852.50	7,449,599.27
03215PEX3	AMRESKO RESIDENTIAL SECURITES	2,619,935.47	2,620,178.60
59020UBW4	MERRILL LYNCH MTG INVS INC	5,217,817.09	5,393,134.70
576433TP1	MASTR ADJ RATE MTGS TR	1,953,428.10	1,980,287.74
306968II1	EUROPEAN LOAN CONDUIT PLC	358,105.89	689,246.92
99QWKTII1	MARBLE ARCH RESIDENTIAL SECUR	148,392.18	285,040.86
99QSGBI4	RMS 17 PLC	200,000.00	384,364.32
06050HJH2	BANK AMER MTG SECS INC	1,082,698.89	1,086,392.08
585525FX1	MELLON RESIDENTIAL FDG CORP	7,598,846.17	7,598,282.34
78386NBG3	SACO I INC	3,614,919.72	3,681,307.72
07384MDA7	BEAR STEARNS ADJ RATE MTG	1,008,286.42	1,015,853.61
07384MWH1	BEAR STEARNS ARM TR	3,747,738.77	3,749,690.22
05948XDY4	BANC AMER MTG SECS INC	650,031.34	647,971.26
125875AG9	CMO HLDGS CORP	4,500,000.00	4,618,125.00
93933TAA1	WASHINGTON MUT MTG LN TR	2,606,648.60	2,600,694.23
12669EMC7	CWMBS INC	6,202,743.07	6,311,049.79
337366AA6	FIRT UN NATL BK CHASE	528,590.22	539,293.33
33736LAQ8	FIRST UNION LEHMAN BROS COML	-	-
501773BA2	LB COML CONDUIT MTG TR	2,400,343.76	2,429,916.00
36161RAA7	GFCM LLC	1,388,456.96	1,363,364.21
361849CB6	GMAC COML MTG SEC INC	22,053,899.83	995,071.96
361849CH3	GMAC COML MTG SEC INC	-	-
361849DE9	GMAC COML MTG SEC INC	82,959.68	82,982.12
42332QAU7	HELLER FINL COML MTG ASSET CO	1,139,074.44	1,208,854.14
63859CBG7	NATIONSLINK FDG CORP	674,632.15	681,087.84
617059GD6	MORGAN J P COML MTG FIN CORP	739,755.07	761,592.64
23322BCY2	DLJ COML MTG CORP	398,647.59	410,949.38
23322BCH9	DLJ COML MTG CORP	107,736.12	107,816.92
61745MAV5	MORGAN STANLEY CAP I INC	573,430.76	609,565.56
61745MFG3	MORGAN STANLEY CAP I INC	1,453,529.14	1,550,130.69
61745MKF9	MORGAN STANLEY CAP I INC	313,558.51	322,090.78
161505CV2	CHASE COML MTG SECS CORP	669,265.14	690,956.76
161505BL5	CHASE COML MTG SECS CORP	1,144,077.42	1,215,769.43
52426PAA9	LEEK FIN NO ELEVEN PLC	562,090.00	566,665.41
52108HJE5	LB UBS COML MTG TR	1,358,021.02	1,389,393.75
361849JV5	GMAC COML MTG SEC INC	1,278,856.16	1,346,187.94

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
94981YAB7	WELLS FARGO MTG SECS 2004 BB T	1,625,000.00	1,630,521.75
71419NAF2	PERMANENT FING NO 5 PLC	635,000.00	640,340.35
05949AUW8	BANC AMER MTG SECS INC	507,017.70	510,145.90
714198AG3	PERMANENT FING NO 1 PLC	1,625,000.00	1,626,411.80
69912LAB1	PARAGON MTGS PLC	670,000.00	671,911.04
07383FBD9	BEAR STEARNS COML MTG SECS INC	914,652.23	954,613.66
07383FAA6	BEAR STEARNS COML MTG SECS INC	907,248.15	941,589.76
042316AA7	ARMS II GLOBAL FD I	983,850.00	985,112.18
045424FE3	ASSET SECURITIZATION CORP	1,073,327.74	1,113,974.02
69912LAA3	PARAGON MTGS	630,555.03	629,798.36
61746WGA2	MORGAN STANLEY DEAN WITTER CAP	1,000,000.00	1,066,789.40
17307GJX7	CITIGROUP MTG LN TR	2,744,765.02	2,747,347.57
76112SAH6	RESIDENTIAL MTG PLC	1,000,000.00	1,001,420.00
54566RAA1	LOTHIAN MTGS PLC	1,342,026.00	1,342,026.00
23321PF86	DLJ MTG ACCEP CORP	878,553.93	934,166.04
22541SP28	CREDIT SUISSE FIRST BOSTON MTG	1,000,000.00	1,012,340.00
22541SN87	CREDIT SUISSE FIRST BOSTON MTG	999,124.78	999,124.78
74588VAA4	PUMA GLOBAL TR S 1	818,051.58	818,051.58
589929NX2	MERRILL LYNCH MTG INVS INC	1,871,581.18	1,987,505.42
43638WAD1	HOLMES FING NO 6 PLC	1,500,000.00	1,504,410.00
36159GAW7	GE BUSINESS LN TR	285,000.00	283,244.40
59020UNZ4	MERRILL LYNCH MTG INVS INC	940,000.00	949,747.80
38741PAA6	GRANITE MTGS 01 02 PLC	706,153.91	707,341.66
576433UC8	MASTR ADJ RATE MTGS TR	966,810.27	973,684.29
655356JE4	NOMURA ASSET SECS CORP	566,251.84	584,387.13
466247GT4	JP MORGAN MTG TR	1,729,768.80	1,738,936.57
140553BF4	CAPITALSOURCE COML LN TR	1,000,000.00	1,008,410.00
81744FEV5	SEQUOIA MTG TR	658,201.01	659,050.75
25532LAD9	DEVELOPERS DIVERSIFIED RLTY	780,000.00	857,878.32
81744FFJ1	SEQUOIA MTG TR	866,852.73	865,806.70
52108HFS8	LB UBS COML MTG TR	1,814,705.25	1,896,901.05
61910DFJ6	MORTGAGE CAP FDG INC	123,809.11	125,554.63
61745MQL0	MORGAN STANLEY CAP I INC	1,691,640.40	1,616,222.17
929766NM1	WACHOVIA BK COML MTG TR	1,263,368.34	1,234,843.50
929766MR1	WACHOVIA BK COML MTG TR	1,192,026.54	1,174,551.19
929766GR8	WACHOVIA BK COML MTG TR	824,495.32	780,058.73
61745MKF9	MORGAN STANLEY CAP I INC	655,197.03	673,025.66
629479AC0	NYC MTG LN TR	450,000.00	496,444.50
52108HQZ0	LB UBS COML MTG TR	625,501.93	608,522.49
501773BZ7	LB COML CONDUIT MTG TR	892,125.87	905,581.54
361849XC1	GMAC COML MTG SEC INC	1,764,818.54	1,696,021.15
361849DX7	GMAC COML MTG SEC INC	145,641.01	146,943.14
33735PAE7	FIRST UNION COML MTG TR	953,970.72	975,801.77
63859CBG7	NATIONSLINK FDG CORP	491,887.55	496,594.52
655356JE4	NOMURA ASSET SECS CORP	895,385.36	924,061.78
65535VFU7	NOMURA ASSET ACCEP CORP	800,925.24	801,244.01
878091AH0	TEACHERS INS + ANNUITY ASSN	30,146.09	30,600.46
929227WQ5	WAMU MTG PASS THROUGH CTFS	2,210,240.47	2,212,299.09
361849ES7	GMAC COML MTG SEC INC	731,926.83	750,776.43
22541QDE9	CREDIT SUISSE FIRST BOSTON MTG	416,920.48	403,525.91
12476VAA9	CAPCO AMER SECURITIZATION CORP	1,190,437.13	1,222,874.28
20047CAA4	COMM	710,000.00	711,080.69

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
201730AA6	COMML MTG ASSET TR	480,772.86	489,241.15
22540AJL3	CREDIT SUISSE FIRST BOSTON MTG	502,570.06	512,621.46
22541SHS0	CREDIT SUISSE FIRST BOSTON MTG	2,632,740.50	2,554,975.40
126175AA6	COMM 2003 LNB 1	2,262,560.37	2,178,682.51
2254W0FJ9	CREDIT SUISSE FIRST BOSTON MTG	585,184.84	597,958.66
200466AA8	COMM 1999 1	866,703.34	894,724.29
251563DG4	DEUTSCHE MTG SECS INC MTG LN	159,772.65	159,806.95
393505BC5	GREEN TREE FINL CORP	1,293,679.77	1,221,067.85
393505AP7	GREEN TREE FINL CORP	806,484.09	715,432.28
38741TAB6	GRANITE MTGS 03 1 PLC	6,052,025.73	6,053,185.30
12669GKF7	CWMBS INC	12,000,000.00	11,998,125.00
760985JD4	RESIDENTIAL ASSET MTG PRODS IN	2,348,032.68	2,339,579.76
760985SU6	RESIDENTIAL ASSET MTG PRODS	1,811,192.79	1,810,627.70
760985YH8	RESIDENTIAL ASSET MTG PRODS	5,840,865.30	5,840,865.30
12669GJY8	CWMBS INC	12,000,000.00	11,998,125.00
22541NM89	CREDIT SUISSE FIRST BOSTON MTG	556,692.67	556,130.41
065910AH4	BANKAMERICA MANUFACTURED HSG	600,000.00	162,000.00
06606FAL5	BANKAMERICA MANUFACTURED	800,000.00	897,645.52
81744FET0	SEQUOIA MTG TR	9,971,254.01	9,962,788.42
30245AAF6	FEP RECEIVABLES TR	91,416.76	44,314.64
86358RYM3	STRUCTURED ASSET SECS CORP	272,685.51	272,642.97
268617AM9	EMAC OWNER TRUST	595,472.51	276,894.72
25532LAC1	DIVERSIFIED REIT TR	79,094,083.40	1,371,807.78
09774XBD3	BOMBARDIER CAP MTG	-	-
90263ABS8	UCFC FDG CORP	1,200,000.00	456,000.00
591738AK5	METROPOLITAN ASSET FDG INC	775,604.03	785,672.22
675748CG0	OCWEN RESIDENTIAL MBS CORP	2,232,061.32	1,713,330.27
45660N5H4	INDYMAC MBS INC	2,868,179.74	2,871,523.18
201728CH3	COMMERCIAL MTG ACCEP CORP COML	2,074,798.35	2,183,185.82
9399959B4	WAMU MTG	12,200,000.00	12,200,000.00
441935AC7	HOUSEHOLD MTG LN TR	794,323.36	794,535.68
161505GU0	CHASE COML MTG SECS CORP	1,041,933.29	1,041,054.73
92922FB49	WAMU MTG PASS THROUGH CTFS	16,481,182.51	16,465,739.64
393505PE6	GREEN TREE FINL CORP	4,200,000.00	1,017,378.18
67087TDR9	OAKWOOD MORTGAGE INVESTORS INC	1,221,875.04	226,429.33
393505LQ3	GREEN TREE FINL CORP	179,469.16	179,469.16
921796EW4	VANDERBILT MTG + FIN INC	400,000.00	427,192.00
921796ER5	VANDERBLT MTG FIN INC	1,073,000.00	1,131,592.99
20846QDV7	CONSECO FIN SECURITATIONS CO	800,000.00	675,917.60
61746WLG3	MORGAN STANLEY DEAN WITTER CAP	2,846,759.69	2,847,124.36
22541N3Z0	CREDIT SUISSE FIRST BOSTON MTG	4,300,000.00	4,301,087.90
617059GE4	MORGAN J P COML MTG FIN CORP	1,600,000.00	1,793,725.60
393505V74	GREEN TREE FINL CORP	532,698.47	544,357.59
94979TAA4	WELLS FARGO TR	1,303,751.65	1,292,148.26
52108HMW1	LB UBS COML MTG TR	605,000.00	606,727.70
52108HSH8	LB UBS COML MTG TR	8,495,000.00	386,522.50
61913PAA0	MORTGAGE IT TR	1,257,812.33	1,257,812.33
9393355G6	WASHINGTON MUTUAL MSC MORTGAGE	99,974.76	99,912.28
86359BTD3	STRUCTURED ASSET SECS CORP	1,067,568.95	1,070,558.14
59020UJQ9	MERRILL LYNCH MTG INVS INC	876,114.38	876,114.38
65535VGP7	NOMURA ASSET ACCEP CORP	1,215,000.00	1,215,000.00
86359BKB6	STRUCTURED ASSET SECS CORP	1,120,637.68	1,137,111.05

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
714198AG3	PERMANENT FING NO 1 PLC	610,000.00	610,529.97
71419QAD0	PERMANENT FING PLC	1,000,000.00	1,000,162.30
863579BM9	STRUCTURED ADJ RATE MTG LN TR	862,385.87	861,485.88
71419TAD4	PERMANENT FING NO 6 PLC	825,000.00	825,495.00
161546GF7	CHASE FDG MTG LN	369,345.16	369,287.54
07384MY48	BEAR STEARNS ARM TR	1,062,434.55	1,049,472.85
05946XMA8	BANC AMER FDG CORP	1,143,014.58	1,143,901.10
07386HNQ0	BEAR STEARNS ALT A TR	911,698.43	911,698.43
361849GY2	GMAC COML MTG SEC INC	508,769.25	565,039.13
007036DS2	ADJUSTABLE RATE MTG TR	1,031,464.38	1,032,083.26
22541SNU8	CREDIT SUISSE FIRST BOSTON MTG	1,086,531.65	1,081,533.60
251563EZ1	DEUTSCHE MTG SECS INC MTG LN	952,653.37	948,446.26
36228FYK6	GS MTG SECS CORP	1,079,088.01	1,058,801.16
07386HPX3	BEAR STEARNS ALT A TR	1,220,000.00	1,220,000.00
17307GCE6	CITICORP MTG LN TR	537,464.14	552,914.14
36242DFP3	GS MTG SECS CORP	941,691.22	947,441.28
12669GHY0	CWMBS INC	820,000.00	820,000.00
362373AC6	GSAA HOME EQUITY TR	1,064,581.96	1,064,581.96
36228FYY6	GS MTG SECS CORP	1,079,407.95	1,059,115.08
310402II5	HOLMES FINANCING NO 5 PLC	1,000,000.00	1,375,968.47
99QUPDII5	LA DEFENSE III PLC	967,782.80	1,318,089.40
318281II5	HOTELOC PLC	197,755.77	377,773.28
99PYEKII4	RESIDENTIAL MORTGAGE SECURITIE	2,000,000.00	2,732,635.59
326797II0	PERMANENT FINANCING NO 2	1,000,000.00	1,374,473.29
327046II1	RMAC 2003 NS1 PLC	2,245,003.33	3,068,303.45
329128II5	MARBLE ARCH RESIDE	557,988.45	1,071,282.97
99PBKYII7	PERMANENT FINANCING	2,500,000.00	3,403,459.29
774304II2	ATOMIUM MORTGAGE FINANCE	400,941.00	546,205.14
761681II8	UCI	2,568,456.40	3,491,871.81
757356II3	DUTCH MBS X BV	3,000,000.00	4,104,050.56
757296II1	HIPOTEBANSA MORTGAGE SEC FUND	2,194,653.60	2,999,489.18
756375II4	CONSUMO SANTANDER	3,000,000.00	4,085,904.58
751824II6	ABSOLUTE FUNDING	2,941,695.00	4,005,895.26
751823II8	SWAFE I BV	503,702.47	686,916.80
741290II3	INTERNATIONAL CRD RECOVERY	800,000.00	1,068,370.26
727131II7	SIENA MORTGAGES SPA	2,577,750.00	3,517,470.74
99PNKHII8	ACE FUNDING	2,242,103.25	3,049,101.94
99UCFVII1	RMAC	1,000,000.00	1,919,901.70
99RNYVII0	VESTEDA RESIDENTIAL FUNDING I	2,500,000.00	3,399,823.30
99TAKYII5	NEREUS (ELOC20) PLC	2,410,846.28	3,277,269.76
017926II9	FIRST FLEXIBLE NO 3 PLC	1,013,520.30	1,949,206.22
81234CCK5	SEARS CR ACCOUNT MASTER TR II	4,900,000.00	4,913,783.70
81234CCB5	SEARS CR ACCOUNT MASTER TR II	5,000,000.00	5,000,000.00
65334UAB9	NEXTCARD CR CARD MASTER NT TR	600,513.10	602,268.40
65334UAF0	NEXTCARD CREDIT CR MASTER TR	428,247.87	423,490.12
02582JBY5	AMERICAN EXPRESS CR ACCOUNT MA	1,800,000.00	1,805,322.60
17305EAX3	CITIBANK CR CARD ISSUANCE TR	2,050,000.00	2,050,738.00
55264TBF7	MBNA CR CARD MASTER NT TR	2,100,000.00	2,108,568.00
36159JAD3	GE CAP CR CARD MASTER NT TR	2,500,000.00	2,502,847.50
74408AAG5	PROVIDIAN GATEWAY OWNER TR	4,137,000.00	4,157,685.00
17305ECC7	CITIBANK CR CARD ISSUANCE TR	4,500,000.00	4,537,933.20

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
59159UAQ1	METRIS MASTER TR	375,000.00	375,029.25
17305EAM7	CITIBANK CR CARD ISSUANCE TR	450,000.00	467,859.60
17305EAC9	CITIBANK CR CARD ISSUANCE TR	5,875,000.00	6,039,317.87
16151RBV4	CHASE CR CARD OWNER TR	3,000,000.00	3,007,968.00
16151RCA9	CHASE CR CARD OWNER TR	3,360,000.00	3,369,172.80
17305EAY1	CITIBANK CR CARD ISSUANCE TR	670,000.00	674,397.21
17305EBR5	CITIBANK CR CARD ISSUANCE TR	555,000.00	550,088.25
14041NBE0	CAPITAL ONE MULTI ASSET EXECUT	420,000.00	415,537.50
14041NAK7	CAPITAL ONE MULTI ASSET EXECUT	1,250,000.00	1,264,453.75
14041NAJ0	CAPITAL ONE MULTI ASSET EXECUT	975,000.00	979,417.72
163762AL1	CHEMICAL MASTER CR CARD TR 1	1,000,000.00	1,026,250.00
17305EAR6	CITIBANK CR CARD ISSUANCE TR	1,500,000.00	1,506,328.50
74408AAE0	PROVIDIAN GATEWAY OWNER TR	1,500,000.00	1,499,766.00
06423RBP0	BANK ONE ISSUANCE TR	1,300,000.00	1,302,437.50
441798AT2	HOUSEHOLD AFFINITY CR CARD	1,000,000.00	1,008,438.00
00761HBG5	ADVANTA BUSINESS CARD MASTER T	395,000.00	390,042.75
36159JAA9	GE CAP CR CARD MASTER NT TR	890,000.00	890,695.09
02582JBW9	AMERICAN EXPRESS CR ACCOUNT MA	1,000,000.00	1,002,188.00
14041NBH3	CAPITAL ONE MULTI ASSET	1,000,000.00	1,015,171.70
55264TAR2	MBNA CR CARD MASTER NT TR	1,000,000.00	1,030,000.00
55264TCR0	MBNA CR CARD MASTER NT TR	500,000.00	511,797.00
25466KCY3	DISCOVER CARD MT 1	825,000.00	825,515.63
16151RBA0	CHASE CR CARD OWNER TR	-	-
87613FAC6	TARGET CR CARD MASTER TR	1,145,000.00	1,146,431.25
17305EAU9	CITIBANK CR CARD ISSUANCE TR	1,020,000.00	1,030,040.88
55264TBS9	MBNA CR CARD MASTER NT TR	820,000.00	822,562.50
55262TEE9	MBNA MASTERR CR CARD TR II	925,000.00	927,456.80
55262TFE8	MBNA MASTER CR CARD TR II	1,025,000.00	1,025,159.90
55264TBB6	MBNA CR CARD MASTER	725,000.00	726,246.27
025928AL6	AMERICAN EXPRESS MASTER TR	1,250,000.00	1,250,000.00
16151RCG6	CHASE CR CARD OWNER TR	875,000.00	875,136.50
16151RCD3	CHASE CR CARD OWNER TR	950,000.00	950,593.75
16151RBX0	CHASE CR CARD OWNER TR	925,000.00	925,433.82
16151RBR3	CHASE CR CARD OWNER TR	1,030,000.00	1,030,322.39
55264TCS8	MBNA CREDIT CARD MASTR NOTE TR	480,000.00	481,125.12
06423RAX4	BANK ONE ISSUANCE TR	1,000,000.00	1,000,938.00
55264TBK6	MBNA CR CARD MASTER NT TR	900,000.00	900,422.10
81234CBT7	SEARS CR ACCOUNT MASTER TR II	875,000.00	879,375.00
161571AC8	CHASE ISSUANCE TR	775,000.00	767,250.00
17305ECE3	CITIBANK CR CARD ISSUANCE TR	925,000.00	916,328.13
25466KCQ0	DISCOVER CARD MT 1	925,000.00	925,144.30
25466KDL0	DISCOVER CARD MT 1	1,025,000.00	1,026,761.97
25466KEC9	DISCOVER CARD MT 1	1,025,000.00	1,025,480.72
25466KDW6	DISCOVER CARD MT 1	1,010,000.00	1,010,000.00
25466KEG0	DISCOVER CARD MASTER TR I	1,150,000.00	1,150,539.35
81234CCD1	SEARS CR ACCOUNT MASTER TR II	800,000.00	801,280.00
17305EAE5	CITIBANK CR CARD ISSUANCE TR	925,000.00	953,472.42
706448AP2	PEMEX FIN LTD	6,375,000.03	6,711,345.03
805564NP2	SAXON ASSET SECS TR	343,943.05	344,372.98
30299Y9S3	FHA 253 P11 02 PJ HUNT PG 87	394,607.54	411,488.85
464126BS9	IRWIN HOME EQUITY LN TR	489,983.88	489,399.62

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
464134AA3	IRWIN LOW BALANCE HOME LN TR	520,256.10	521,177.79
86358RW45	STRUCTURED ASSET SECS CORP	513,020.61	513,261.22
525180BE4	LEHMAN HOME EQUITY LN TR	109,310.70	109,484.57
76110VCR7	RESIDENTIAL FDG MTG SECII INC	1,803,823.79	1,829,472.36
805564LW9	SAXON ASSET SECS TR	370,502.93	369,229.51
542514DS0	LONG BEACH MTG LN TR	2,148,629.80	2,150,307.88
3019949K7	FHA	29,287.62	29,724.01
760985UF6	RESIDENTIAL ASSET MTG PRODS	1,505,774.73	1,511,031.84
3019909H2	FHA 221D4 PC OAK PARK	459.15	494.35
759950CM8	RENAISSANCE HOME EQUITY LN	3,376,940.60	3,377,467.40
75970NAA5	RENAISSANCE MTG ACCEP CORP	1,325,026.21	1,328,132.07
79549AQW2	SALOMON BROS MTG SECS VII INC	594,749.19	595,418.88
22541NQH5	CREDIT SUISSE FIRST BOSTON MTG	367,831.52	368,061.41
74924PAA0	RASC TR	2,171,608.23	2,171,608.23
294751DM1	EQUITY ONE ABS INC	1,614,154.54	1,614,154.54
89140VAA3	TORRENS TRUST	510,833.76	510,828.65
126671QU3	CWABS INC	181,430.28	180,948.40
126671GN0	CWABS INC	3,951,633.71	3,953,487.03
12558MBB7	CIT HOME EQUITY LN TR	1,299,528.88	1,294,250.19
12506YAK5	CDC MTG CAP TR	239,698.69	239,773.72
35729PAR1	FREMONT HOME LN TR	1,555,732.18	1,558,649.18
32099W9G1	FHA 221D4 P8 98 2 PCT NT	222,378.81	228,605.42
32054YAE3	FIRST INTL BK SBA LN TR	411,935.58	288,057.20
03072SXB6	AMERIQUEST MTG SECS INC	5,000,000.00	4,997,655.00
3189929Q9	FHA 236 NP REILLY	1,049,317.39	1,060,922.84
152314EQ9	CENTEX HOME EQUITY LN TR	340,974.18	341,187.29
03072SKC8	AMERIQUEST MTG SECS INC	1,682,985.19	1,683,016.33
20846QFH6	CONSECO FIN SECURITIZATION CO	389,193.21	390,502.61
20847RAH8	CONSECO FIN HOME LN TR	726,778.40	728,086.46
000759DL1	ABFS MTG LN TR	1,593,932.72	1,591,443.00
441917AN1	HOUSEHOLD HOME EQUITY LN TR	651,674.44	651,878.41
30999E9E1	FHA 221D4	2,544,411.79	2,564,512.64
3099999E2	FEDERAL HOUSING AUTHORITY	108,246.09	106,925.88
59020UMC6	MERRILL LYNCH MTG INVS INC	1,361,411.89	1,362,513.27
78442GMV5	SLM STUDENT LN TR	2,700,000.00	2,697,468.75
78442GMA1	SLM STUDENT LN TR	1,400,000.00	1,402,283.40
76110WE28	RESIDENTIAL ASSET SEC MTG PASS	649,899.89	650,413.96
76110WB96	RESIDENTIAL ASSET SEC MTG PASS	1,585,652.67	1,586,894.24
64352VJF9	NEW CENTY HOME EQUITY LN TR	1,550,000.00	1,550,925.35
76110VQN1	RESIDENTAL FDG MTG SECS II INC	521,667.24	522,058.49
64352VGN5	NEW CENTY HOME EQUITY LN TR	816,847.57	817,373.62
59020UKW4	MERRILL LYNCH MTG INVS INC	1,596,691.31	1,597,719.58
542514JW5	LONG BEACH MTG LN TR	2,100,000.00	2,100,000.00
41283ABK4	HARLEY DAVIDSON MOTORCYCLE TR	1,777,581.12	1,767,576.89
86358EHA7	STRUCTURED ASSET INVT LN TR	1,967,295.65	1,968,590.13
04542BJK9	ASSET BACKED FDG CORP	1,060,967.51	1,061,650.77
04542BJZ6	ASSET BACKED FDG CORP	984,427.81	985,061.78
36159LAA4	GE DEALER FLOORPLAN MASTER NT	1,450,000.00	1,451,073.00
073879JF6	BEAR STEARNS ASSET BACKED SECS	1,532,831.59	1,533,806.47
152314KE9	CENTEX HOME EQUITY LN TR	1,018,894.98	1,015,559.12
162765AQ4	CHEC LN TR	1,310,297.55	1,311,141.38
55353WAA4	MSDECC HELOC TR	3,998,879.70	3,996,573.15

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
12613XBK6	CNH EQUIP TR	1,817,959.36	1,818,242.96
87203RAA0	SYSTEMS 2001 A T LLC	1,404,621.91	1,547,274.75
045366AD3	ASPETUCK TR	4,400,000.00	4,400,000.00
706448AD9	PEMEX FIN LTD	625,000.02	658,475.02
045413CT6	ASSET BACKED SECS CORP	500,481.64	500,559.72
00922KAA8	AIR 2 US	287,065.60	258,706.39
247367AX3	DELTA AIR LINES INC DEL PASS T	1,846,081.33	1,926,537.06
90332UAA1	US AIRWAYS PASSTHRU TRS	1,459,746.92	1,412,721.17
000759CY4	ABFS MTG LN TR	2,803,349.85	2,821,731.41
67087TCN9	OMI TR	8,190,000.04	1,142,758.90
393533BU7	GREEN TREE RECREATIONAL EQUIP	203,027.72	20,300.13
805564NW7	SAXON ASSET SECS TR	457,895.92	457,967.35
90263BHD3	UCFC LN TR	870,000.00	893,040.73
441917AT8	HOUSEHOLD HOME EQUITY LN TR	1,941,574.26	1,941,980.24
61746RDL2	MORGAN STANLEY ABS CAP I INC	2,878,255.83	2,882,302.66
76110WTN6	RESIDENTIAL ASSET SEC MTG PASS	1,469,553.00	1,469,582.98
00080NAB8	ACA CDS LTD	6,500,000.00	641,875.00
456606CD2	INDYMAC ABS INC	1,448,034.59	1,448,487.82
86358EDW3	STRUCTURED ASSET INVT LN TR	435,174.73	435,174.73
686685AA6	ORMAT FDG CORP	15,837,286.07	15,837,286.07
290408AB9	ELWOOD ENERGY LLC	12,622,537.50	13,884,791.25
86359CAA7	STRUCTURED ASSET RECEIVABLE TR	2,239,588.84	2,239,588.84
578565II6	GMAC SWIFT TRUST 1	8,360,000.00	11,366,736.44
99TSGZII8	DRIVER ONE GMBH	5,000,000.00	6,798,287.35
99NQHEII4	NORDEA KREDIT	49,681,544.00	9,040,188.12
126673TB8	CWABS INC	8,000,000.00	8,000,000.00
126673VE9	CWABS INC	10,000,000.00	10,000,000.00
96121RAD4	WESTPAC SECS ADMIN LTD	10,858,523.90	10,852,225.96
706448AP2	PEMEX FIN LTD	521,250.01	548,751.16
740587GH7	PREMIUM ASSET TR	4,100,000.00	4,101,435.00
98414FAA8	XEROX EQIOP LEASE OWNER TR	-	-
76110WDW3	RESIDENTIAL ASSET SEC MTG PASS	1,828,870.51	1,831,441.90
268917EY3	EQCC HOME EQUITY LN TR	407,758.20	408,777.60
268668AQ3	EMC MTG LN TR	-	-
264105AL1	DUCK AUTO OWNER TR	61,469.31	61,478.90
64352VET4	NEW CENTY HOME EQUITY LN TR	2,000,000.00	2,032,287.40
91154R9B1	USAIR 1993 A PASSTHRU TRUST	945,060.00	264,616.80
705220AM3	PECO ENERGY TRANSITION TR	950,000.00	1,059,696.47
36242DAS2	GS MTG SECS CORP	5,776,406.73	5,778,258.07
45254NCG0	IMPAC CMB TR	954,199.22	955,090.82
68389CBA8	OPTION ONE MTG SECS CORP	248,639.09	248,697.10
456606CT7	INDYMAC ABS INC	754,185.59	754,812.02
89140VAA3	TORRENS TRUST	1,515,473.49	1,516,704.81
67087TCX7	OMI TR	16,592,000.00	2,838,364.40
76110WHD1	RESIDENTIAL ASSET SEC CORP MTG	615,303.09	615,687.65
843590CK4	SOUTERN PAC SECD ASSETS CORP	444,253.02	443,248.16
63859HAA0	ABS NATIONSBANK	1,156,861.92	1,157,002.25
76110WLR5	RESIDENTIAL ASSET SEC MTG PASS	574,259.14	574,618.05
000759CU2	ABFS MTG LN TR	9,541,151.60	157,533.95
045366AD3	ASPETUCK TR	3,130,000.00	3,146,276.00
04542BEB4	ASSET BACKED FDG CORP	3,010,000.00	3,071,764.60
05366VAC2	AVIATION CAP GROUP TR	1,006,371.36	978,696.15

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
0919169A6	BLACKROCK CAP FIN L P	1,432,625.13	1,002,837.59
21075WEX9	CONTIMORTGAGE HOME EQUITY LN	1,212,131.36	1,216,860.85
20846QHP6	CONSECO FIN SECURITIZATIONS	21,375,000.00	1,061,068.47
20846QCW6	CONSECO FINANCE SEC CORP	874,806.75	874,802.55
12489WDJ0	C BASS TR	879,820.84	880,891.85
12506YAW9	CDC MTG CAP TR	-	-
126671FY7	CWABS INC	471,110.42	471,183.91
126671HW9	CWABS INC	368,965.38	369,075.26
126671MF0	CWABS INC	681,238.04	681,451.27
126673JV5	CWABS INC	4,000,000.00	4,013,548.00
126671MP8	CWABS INC	1,863,628.23	1,862,234.98
152314DR8	CENTEX HOME EQUITY LN TR	875,013.21	875,423.59
00203YBC3	AQ FIN NIM TR	672,178.87	672,837.61
004421AQ6	ACE SEC CORP HOME RQUITY LN TR	105,976.73	105,976.73
004421HD8	ACE SECS CORP HOME EQUITY LN	4,053,876.63	4,053,947.98
00757CAB4	ADVANTA REVOLVING HOME EQUITY	860,593.49	860,741.43
311134I13	MEADOWHALL CMR FIN	225,000.00	446,297.95
535929I16	HEALTH MGMT ASSOC	148,083.16	345,302.77
B013VKI15	COUNTRYWIDE HOME LOANS	200,000.00	392,888.68
779089I14	TELEREAL SECURITISATION PLC	300,000.00	598,721.35
043933I13	HOUSING ASSOCIATION FUNDING	698,519.76	1,765,409.92
028754I12	HIGHBURY FINANCE BV	392,138.48	753,010.39
029370I16	SUMMIT FINANCE (LAW) PLC	165,481.57	360,268.56
337793I16	MITCHELLS AND BUTLERS FINANCE	133,463.99	269,882.41
337788I16	MITCHELLS + BUTLER	572,521.35	1,150,901.36
B030DJ112	CUMBERNAULD FD	230,000.00	445,728.22
333288I11	JUTURNA(EURO LOAN CONDUIT 16)	79,989.90	155,830.26
76110WSW7	RESIDENTIAL ASSET SEC CORP	3,000,000.00	2,992,686.30
74408AAP5	PROVIDIAN GATEWAY OWNER TR	2,000,000.00	1,995,000.00
759950EA2	RENAISSANCE HOME EQUITY LN TR	5,000,000.00	5,000,000.00
59159NAA2	METRIS SECD NT TR	2,000,000.00	2,001,044.20
78442GAC0	SLM STUDENT LN TR	1,000,000.00	988,281.00
437690BE9	HOMESTAR MTG ACCEP CORP	1,123,912.53	1,123,564.68
38012FAC6	GMAC COML HLDG VAR RATE FDG TR	4,000,000.00	4,003,880.00
78442GAZ9	SLM STUDENT LN TR	5,000,000.00	5,050,000.00
78442GBR6	SLM STUDENT LOAN TR	6,000,000.00	5,933,436.00
844741AL2	SOUTHWEST AIRLS CO	2,924,113.56	3,314,771.33
76110WJY3	RESIDENTIAL ASSET SEC MTG PASS	4,132,683.17	4,272,161.23
300674AB4	EXCEL PARALUBES FDG CORP	3,510,540.01	3,795,575.15
47714RAA6	JETBLUE AWYS CORP	1,530,000.00	1,534,406.40
47714NAA5	JETBLUE AWYS CORP	935,000.00	936,701.70
667294BB7	NORTHWEST AIRLS PASS THRU TRS	1,227,452.84	1,264,681.48
638917AF1	NAVISTAR FINL DEALER NT MASTER	2,000,000.00	2,007,500.00
64352Vfy2	NEW CENTY HOME EQUITY LN TR	774,754.81	775,118.17
00103RAP1	AESOP FDG II L L C	300,000.00	301,171.80
001330AD1	AICCO PREM FIN MASTER TR	335,000.00	336,308.51
00080ABE9	ACAS BUSINESS LN TR	995,000.00	995,000.00
638917AH7	NAVISTAR FINL DEALER NT MASTER	650,000.00	652,234.70
00103RAC0	AESOP FDG II LLC	1,250,000.01	1,258,985.01
247367AS4	DELTA AIR LINES INC DEL PASS	1,247,712.61	1,225,765.59
49572QAA5	KINGFISHER TR	557,823.29	558,235.80
78466EAA0	SSCE FDG LLC	665,000.00	669,728.15

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
58403AAA6	MEDALLION TR	1,085,294.80	1,085,294.80
58550KAA5	MELLON BK PFL MASTER NT TR	610,000.00	612,108.28
76110WMQ6	RESIDENTIAL ASSET SEC MTG PASS	289,373.01	289,689.58
244243BF7	DEERE JOHN OWNER TR	620,000.00	615,253.28
244243BB6	DEERE JOHN OWNER TR	560,000.00	555,975.28
754052AG3	RAS LAFFAN LIQUEFIED NAT GAS	458,000.00	447,434.54
22882QAA7	CRUSADE GLOBAL TR	859,019.27	860,579.68
210805AM9	CONTINENTAL AIRLS PASS THRU TR	750,992.84	736,100.65
161551EU6	CHASE FDG TR	211,470.91	211,570.09
152314HV5	CENTEX HOME EQUITY LN TR	252,189.10	251,060.63
140553BU1	CAPITALSOURCE COMMERCIAL LN TR	902,973.31	907,036.69
126673NR9	CWABS INC	725,000.00	723,843.19
126673DL3	CWABS INC	1,500,000.00	1,494,141.00
126671Q74	CWABS INC	1,165,000.00	1,163,362.01
12557RAD4	CIT EC EF	1,022,857.01	1,023,816.45
36828RAK0	GE COML EQUIP FING LLC	833,447.80	844,282.62
68400XBJ8	OPTION ONE MTG ACCEP CORP	644,411.97	645,318.01
03072SXC4	AMERIQUEST MTG SECS INC	580,000.00	579,727.98
025826AA6	AMXCA 2004 CC	430,000.00	430,629.95
02378JBN7	AMERICAN AIRLS PASS THRU TR	1,026,896.25	1,028,968.94
029204AA2	AMERICAN REF FUEL CO LLC	776,727.28	810,957.81
210805DL8	CONTINENTAL AIRLS PASS THRU TR	-	-
90332UAA1	US AIRWAYS PASSTHRU TRS	-	-
210805CQ8	CONTINENTAL AIRLS PASS THRU TR	-	-
210518BZ8	CONSUMERS ENERGY CO	685,000.00	685,380.59
20846QHV3	CONSECO FIN SECURITIZATIONS CO	190,903.50	192,152.52
909317AX7	UNITED AIRLS PASS THRU TRS	-	-
20846QHL5	CONSECO FIN SECURITIZATIONS CO	158,810.20	159,738.08
36828RAC8	GE COML EQUIP FING LLC	1,250,000.00	1,249,413.75
784649AC9	SSB RV TR	273,973.54	274,744.23
667294AM4	NORTHWEST AIRLS PASS THRU TRS	-	-
829809AE2	INDEPENDENCE FDG CORP	1,161,307.79	1,215,598.93
12613XCB5	CNH EQUIP TR	898,615.29	897,773.29
281025AB2	EDISON MISSION ENERGY FDG CORP	1,407,286.45	1,491,723.64
262444AA0	DRYDEN INV TR	494,861.89	522,821.59
00922KAA8	AIR 2 US	-	-
25475YAL2	DISTRIBUTION FINL SVCS	1,145,000.00	1,145,233.47
130335AG7	CALIFORNIA INFRASTRUCTURE DEV	1,034,551.41	1,065,723.58
02378JBN7	AMERICAN AIRLS PASS THRU TR	887,238.37	889,029.17
59549WAA1	MID STATE TR XI	670,646.06	657,414.01
869434AB6	SUTTON BRDG FING LTD	-	-
52519SAC7	LEHMAN ABS MANUFACTURED HSG	-	-
91154R9C9	USAIR 1993 A PASSTHR TRUSTS	1,890,120.00	529,233.60
91154F9A9	USAIR 1989 A PSSTHRU TRS	421,791.51	134,973.28
20846QFQ6	CONSECO FIN SECURITIZATIONS	3,500,000.00	3,340,104.60
21075WKC8	CONTIMORTGAGE HOME EQUITY LN	1,491,686.59	883,109.79
743844DB5	PROVIDENT BK HOME LN TR	406,743.13	406,450.97
76110WQX7	RESIDENTIAL ASSET SEC MTG PASS	2,619,788.53	2,623,471.95
247367AX3	DELTA AIR LINES INC DEL PASS T	355,015.65	370,487.91
86358EDW3	STRUCTURED ASSET INVT LN TR	701,475.78	701,475.78
29439PAB0	EQCC ASSET BACKED CORP	1,791,557.04	1,791,277.56
78388RAA6	SBC GLACIER FIN LTD	-	-

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
759950AQ1	RENAISSANCE HOME EQUITY LN TR	3,591,578.87	3,602,242.27
50062PAA2	KOREA ASSET FDG 2000 1 LTD	63,495.18	63,495.18
638919AC4	NATIONSBANC MTG CAP CORP	1,600,000.00	1,552,000.00
464187AK9	IRWIN WHOLE LN HOME EQUITY TR	1,640,651.21	1,642,190.14
464126BZ3	IRWIN HOME EQUITY LN TR	980,375.00	982,520.06
743844CX8	PROVIDENT BK HOME EQUITY LN TR	611,429.43	612,882.68
70338A103	PATRONS LEGACY 2003 III	2,180,000.00	2,186,910.60
45254NCG0	IMPAC CMB TR	1,202,291.15	1,203,414.57
55660AAA0	MADISON AVE MANUFACTURED HSG	4,910,193.04	4,894,082.70
073247AQ1	BAYVIEW FINL ACQUISITION TR	1,062,918.45	1,061,423.99
126671NK8	CWABS INC	447,070.89	447,662.36
126671PC4	CWABS INC	1,274,812.08	1,275,807.71
07324QCH7	BAYVIEW FINL ASSET TR	2,768,961.79	2,775,020.28
14985CAJ2	CC FDG CORP	5,987,011.85	6,031,136.13
03937SAA8	ARCEL FINANCE	2,918,999.97	3,014,772.36
07324QDC7	BAYVIEW FINL ASSET TR	5,181,720.97	5,194,675.27
152314GC8	CENTEX HOME EQUITY LN TR	887,182.58	887,737.07
929759AA6	WACHOVIA ASSET SECURITIZATION	1,397,580.00	1,400,418.48
07384YBL9	BEAR STEARNS ASSET BACKED SECS	1,525,295.42	1,529,824.02
92975PAA0	WACHOVIA ASSET SECURITIZATION	3,473,338.25	3,484,734.27
00922KAA8	AIR 2 US	502,364.80	452,736.18
00757CAF5	ADVANTA REVOLVING HM EQUITY LN	975,418.04	975,113.71
126671XR2	CWABS INC	3,031,653.73	3,034,021.45
053402AB9	AVALON CABLE LLC/AVALON	945,315.00	987,854.18
59832WAF6	MIDWEST GENERATION LLC	10,000.00	11,100.00
126673SA1	CWABS INC	800,000.00	800,000.00
78442GLM6	SLM STUDENT LN TR	475,127.53	474,979.29
86359CAC3	STRUCTURED ASSET RECEIVABLES	739,697.21	739,466.06
78442GKB1	SLM STUDENT LN TR	975,000.00	977,133.30
78442GDA1	SLM STUDENT LN TR	761,053.48	762,123.52
78442GBQ8	SLM STUDENT LN TR	699,524.29	701,054.85
152314DJ6	CENTEX HOME EQUITY LN TR	572,497.24	572,765.74
78442GLZ7	SLM STUDENT LN TR	642,840.85	642,640.28
195325AW5	COLOMBIA REP	202,889.00	233,626.68
76110WMQ6	RESIDENTIAL ASSET SEC MTG PASS	786,130.01	786,990.04
36242DQG1	GS MTG SECS CORP	1,025,000.00	1,025,000.00
76110WNP7	RESIDENTIAL ASSET SEC MTG PASS	468,500.90	469,013.44
210795PL8	CONTINENTAL AIRLS INC	1,040,000.00	1,006,044.00
02378JBK3	AMERICAN AIRLS TR	780,000.00	717,600.00
587459II1	CHASE CR CARD MAST	3,800,000.00	5,182,968.60
304980II8	HOLMES FINANCING NO 3 PLC	10,000,000.00	13,625,961.67
99NPUII6	MPS ASSETS SECURITISATION SPA	2,743,203.23	3,723,105.11
99PMWJII3	ITALEASE FINANCE SPA	3,000,000.00	4,098,137.83
99PMYMI4	LOCAT SECURITISATION VEHICLE	2,500,000.00	3,413,075.98
99TSGZII8	DRIVER ONE GMBH	1,000,000.00	1,359,793.39
99NHFRII7	FENNICA PLC	2,000,000.00	2,727,198.59
741257II2	ULISSE SPA	500,000.00	677,667.53
777207II4	TIZIANO FINANCE SPA	3,000,000.00	4,079,877.67
B02GL6II7	ANNINGTON FIN NO4+CONFIDENTIAL	1,000,000.00	1,924,701.46
732195II5	SMILE	1,625,976.00	2,215,853.66
99RDVBI9	LETO FCC	1,210,753.00	1,646,867.65
743614II2	UNIQUE PUB FINANCE CO PLC	1,358,690.00	2,609,725.09

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
99PRJSII7	TREVI FINANCE SPA	1,500,000.00	2,028,680.17
318853II1	EUROPEAN AUTO SECURITISATION	536,293.35	729,321.05
314611II7	GRANITE MORTGAGES	500,000.00	688,833.76
759529II3	MERCANTILE FIN SRL	2,300,000.00	3,140,029.90
311599II7	PARAGON PERSONAL +AUTO FIN	840,000.00	1,619,168.30
307324II6	GENERAL HEALTHCARE	400,000.00	770,226.16
772492II7	LUSITANO GBL CDO	1,142,957.40	1,556,671.62
31295LBT8	FED HM LN PC POOL 787250	98,395.18	101,254.84
31295LE40	FED HM LN PC POOL 787355	8,297.17	8,462.67
31295LE57	FED HM LN PC POOL 787356	111,030.69	115,114.51
312964C98	FED HM LN PC POOL B11896	248,394.49	252,624.95
312966GP3	FED HM LN PC POOL B13806	92,621.65	94,228.05
312967TA0	FED HM LN PC POOL B15045	287,152.58	291,863.66
312966U69	FED HM LN PC POOL B14205	1,013,666.28	1,030,296.69
312967G22	FED HM LN PC POOL B14717	104,699.50	106,417.22
312967KZ4	FED HM LN PC POOL B14812	861,956.47	877,175.35
312967U42	FED HM LN PC POOL B15103	855,399.12	869,967.59
312967Y55	FED HM LN PC POOL B15232	366,147.03	372,154.11
3128H72R2	FED HM LN PC POOL E99784	1,851,054.36	1,883,158.49
31295KUC6	FED HM LN PC POOL 786879	88,636.34	90,417.40
31294KN43	FED HM LN PC POOL E01311	2,176,296.89	2,252,212.22
312915VY4	FEDERAL HOME LN MTG PC GTD	111,137.82	115,834.42
3128HDSC4	FED HM LN PC POOL 846815	277,380.64	287,008.52
3128HDR68	FED HM LN PC POOL 846809	31,951.61	32,917.38
3128H7MZ2	FED HM LN PC POOL E99376	1,650,701.93	1,680,878.74
3128H7G22	FED HM LN PC POOL E99217	6,347,716.07	6,457,808.95
3128GYFV1	FED HM LN PC POOL E93780	482,588.83	499,573.69
3128GY5X8	FED HM LN PC POOL E94462	457,979.52	473,955.13
3128GX3Z7	FED HM LN PC POOL E93516	177,575.39	183,769.72
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	51,000,000.00	50,649,375.00
312967XB3	FED HM LN PC POOL B15174	926,072.90	941,845.03
31346SY67	FED HM LN PC POOL 645233	199,256.75	203,185.10
3133982A6	FEDERAL HOME LN MTG CORP	1,033,023.76	19,443.37
31336CKR3	FED HM LN PC POOL 972104	220,061.25	226,456.89
31296WGD3	FED HM LN PC POOL A20196	51,386.24	51,097.19
31296UXF3	FED HM LN PC POOL A19678	821,033.22	816,414.91
3133T0SV7	FEDERAL HOME LN MTG PC GTD	36,048.74	2,754.53
31394NY77	FEDERAL HOME LN MTG CORP	1,819,301.94	1,811,933.95
31296USS1	FED HM LN PC POOL A19529	5,061,801.01	5,033,328.38
31296URZ6	FED HM LN PC POOL A19504	1,900,215.75	1,889,527.04
31296U5S6	FED HM LN PC POOL A19857	672,228.31	668,447.03
31296JMY9	FED HM LN PC POOL A10375	106,806.55	106,472.78
3128FL3L5	FED HM LN PC POOL D78903	403,263.78	433,047.23
3128FCEM1	FED HM LN PC POOL D71040	166,599.51	185,145.70
3128F3Q97	FED HM LN PC POOL D64080	100,578.38	113,037.53
3128FL4W0	FED HM LN PC POOL D78937	307,832.08	330,567.33
3128DYAG2	FED HM LN PC POOL D94507	222,839.53	240,825.35
31288LFR7	FED HM LN PC POOL P50176	1,274,083.42	1,350,727.18
31287XEU6	FED HM LN PC POOL C70147	58,233.89	62,386.78
31288LF22	FED HM LN PC POOL P50185	1,154,268.50	1,223,704.68
31288ABW4	FED HM LN PC POOL C71853	356,213.37	381,616.37
31287YF58	FED HM LN PC POOL C71088	116,490.82	124,798.25

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31287XBT2	FED HM LN PC POOL C70050	26,491.28	28,380.48
31287XA48	FED HM LN PC POOL C70027	408,274.88	437,390.59
31287VR69	FED HM LN PC POOL C69509	219,396.38	235,042.41
31287VD49	FED HM LN PC POOL C69123	306,951.67	328,841.62
31292HD50	FED HM LN PC POOL C01024	89,253.37	95,693.54
3128FW5U9	FED HM LN PC POOL D87159	138,364.50	148,449.89
31290K2Q1	FED HM LN PC POOL 555283	308,672.91	338,017.52
31290K2R9	FED HM LN PC POOL 555284	43,309.38	47,456.56
31290K3D9	FED HM LN PC POOL 555296	169,395.12	188,208.31
31290KNK1	FED HM LN PC POOL 554894	163,419.52	183,206.68
31290KS75	FED HM LN PC POOL 555042	18,474.70	20,308.98
31292G5P7	FED HM LN PC POOL C00854	160,046.49	171,658.50
31292G6T8	FED HM LN PC POOL C00882	127,891.08	137,170.09
31292GTL0	FED HM LN PC POOL C00555	192,327.95	206,532.52
31292HAK0	FED HM LN PC POOL C00910	184,045.61	197,398.86
31292HD68	FED HM LN PC POOL C01025	39,784.22	43,125.46
31292HHH0	FED HM LN PC POOL C01132	280,568.03	304,131.26
31292HJF2	FED HM LN PC POOL C01162	37,166.26	40,498.77
31283HNJ0	FED HM LN PC POOL G01293	300,531.27	325,771.09
31294C6K4	FED HM LN PC POOL C36274	58,946.21	63,199.53
02R050416	FHLMC TBA JAN 15 GOLD SINGLE	13,800,000.00	14,011,305.60
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	9,000,000.00	8,938,125.00
02R052412	FHLMC TBA JAN 15 GOLD SINGLE	15,525,000.00	16,034,406.30
02R060621	FHLMC TBA FEB 30 GOLD SINGLE	21,600,000.00	22,268,260.80
31282YC80	FED HM LN PC	173,423.76	29,931.86
31282YCV9	FEDERAL HOME LN MTG CORP	2,240,000.37	385,700.06
31283GLU9	FED HM LN PC POOL G00339	11,118.58	12,329.49
31283GXB8	FED HM LN PC POOL G00674	189,959.09	204,099.64
31283HF59	FED HM LN PC POOL G01088	1,550,900.31	1,663,424.33
31283HGS8	FED HM LN PC POOL G01109	22,582.11	24,220.53
31283HHG3	FED HM LN PC POOL G01131	147,620.94	158,272.68
31283HHL2	FED HM LN PC POOL G01135	65,124.85	70,594.30
31283HHM0	FED HM LN PC POOL G01136	124,382.80	133,357.77
31287VD31	FED HM LN PC POOL C69122	419,426.66	449,337.65
31287TLN3	FED HM LN PC POOL C67533	112,969.83	121,379.30
31287SP76	FED HM LN PC POOL C66746	19,222.29	20,593.11
31287SN29	FED HM LN PC POOL C66709	521,409.99	558,593.82
31287RGX1	FED HM LN PC POOL C65614	45,507.45	48,752.77
31287QTH4	FED HM LN PC POOL C65052	93,480.64	100,147.12
31287PP49	FED HM LN PC POOL C64043	177,408.34	190,212.79
31287PE90	FED HM LN PC POOL C63760	67,082.48	71,118.03
31287N3V8	FED HM LN PC POOL C63512	733,965.14	786,307.13
31283HSN6	FED HM LN PC POOL G01425	76,305.36	81,747.00
31283HS97	FED HM LN PC POOL G01444	-	-
31283HQF5	FED HM LN PC POOL G01354	52,500.56	56,288.79
31283HQ81	FED HM LN PC POOL G01379	41,655.57	44,662.06
31283HJL0	FED HM LN PC POOL G01167	894,666.45	959,222.00
31292HFS8	FED HM LN PC POOL C01077	39,769.70	43,335.65
31298HVV6	FED HM LN PC POOL C48760	129,210.63	140,062.26
31298HJ58	FED HM LN PC POOL C48384	86,330.72	92,594.36
31298GYZ7	FED HM LN PC POOL C47928	87,574.81	93,893.86
31298FBN1	FED HM LN PC POOL C46345	174,237.02	187,958.53

FOR PUBLIC DISCLOSURE

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31298EPA7	FED HM LN PC POOL C45817	121,975.97	130,777.27
31298DBK2	FED HM LN PC POOL C44542	47,880.15	52,173.32
31298C2R9	FED HM LN PC POOL C44384	26,871.35	29,128.11
31298BU90	FED HM LN PC POOL C43308	19,849.78	21,516.84
31298BTU5	FED HM LN PC POOL C43263	22,871.57	24,521.89
31298BM99	FED HM LN PC POOL C43084	565,183.39	606,189.71
31298B3D1	FED HM LN PC POOL C43496	3,392.03	3,676.91
31298ATU7	FED HM LN PC POOL C42363	28,754.20	31,169.09
31298ANU3	FED HM LN PC POOL C42203	157,806.14	169,192.80
31298A4H3	FED HM LN PC POOL C42624	15,609.23	16,920.16
31298A2V4	FED HM LN PC POOL C42588	97,014.14	104,014.29
31298JET7	FED HM LN PC POOL C49146	40,789.93	43,802.51
31344MSB8	FED HM LN PC POOL 283214	53,875.78	58,673.80
313401MQ1	FED HM LN PC POOL 170086	40,028.06	45,354.23
3133TPGG8	FEDERAL HOME LN MTG CORP	327,674.04	21,397.11
31298UJ42	FED HM LN PC POOL C57483	5,661.81	6,070.45
31298UAA7	FED HM LN PC POOL C57201	273,358.31	293,707.10
31298T6E7	FED HM LN PC POOL C57169	323,145.02	347,011.22
31298SZD9	FED HM LN PC POOL C56140	255,149.38	273,564.79
31298SNL4	FED HM LN PC POOL C55795	160,745.91	172,894.12
31298RNX0	FED HM LN PC POOL C54906	3,483.14	3,774.26
31298RF92	FED HM LN PC POOL C54692	181,322.35	194,409.29
31298R4C7	FED HM LN PC POOL C55319	59,435.77	64,403.47
31298QXQ6	FED HM LN PC POOL C54287	97,004.33	104,168.68
31298P6N5	FED HM LN PC POOL C53577	6,075.51	6,583.31
31298MA72	FED HM LN PC POOL C50930	76,205.47	82,574.80
31298LJC4	FED HM LN PC POOL C50259	69,663.34	74,691.29
31298JR48	FED HM LN PC POOL C49507	165,997.91	177,975.66
31298FT36	FED HM LN PC POOL C46870	92,732.21	99,423.40
31294G5M2	FED HM LN PC POOL C39852	18,156.67	19,466.78
31294EV30	FED HM LN PC POOL C37834	3,761.91	4,077.85
31294EHJ1	FED HM LN PC POOL C37433	320,450.12	346,163.68
31294C5J8	FED HM LN PC POOL C36249	21,698.89	23,264.60
31292HMX9	FED HM LN PC POOL C01274	53,199.13	57,645.57
31292HP32	FED HM LN PC POOL C01342	20,968.23	22,481.61
313977AD2	FED HM LN PC POOL D38104	51,930.72	57,214.93
31393MWB3	FEDERAL HOME LN MTG CORP	1,211,781.33	218,241.82
31393JKC1	FEDERAL HOME LN MTG CORP	1,552,385.26	184,423.37
31292HSS4	FED HM LN PC POOL C01429	224,996.57	241,041.98
31292UFE0	FED HM LN PC POOL C10165	7,614.60	8,169.63
31293XMC9	FED HM LN PC POOL C32155	7,008.18	7,516.65
31293YGV2	FED HM LN PC POOL C32912	37,490.01	40,210.06
31392UWR1	FEDERAL HOME LN MTG	1,021,395.71	88,759.29
31293YLLW4	FED HM LN PC POOL C33041	314,044.05	336,829.20
31294EUQ0	FED HM LN PC POOL C37791	157,632.88	169,069.78
31297YY97	FED HM LN PC POOL C41636	203,965.43	221,095.26
31297YWW8	FED HM LN PC POOL C41561	8,087.59	8,766.82
31297YPK2	FED HM LN PC POOL C41326	113,521.13	121,712.36
31297XT79	FED HM LN PC POOL C40574	13,879.57	14,881.06
31296TDL5	FED HM LN PC POOL A18207	19,859.02	21,273.78
31296Q3L2	FED HM LN PC POOL A16203	86,470.84	92,711.87
31296Q2K5	FED HM LN PC POOL A16178	764,627.58	820,104.37

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31296PDA7	FED HM LN PC POOL A14597	21,750.55	23,300.58
31296L6N6	FED HM LN PC POOL A12677	139,684.89	149,763.99
31296JUR5	FED HM LN PC POOL A10592	263,843.03	282,880.89
31296J3D6	FED HM LN PC POOL A10796	1,255.91	1,346.56
31295WVN5	FED HM LN PC POOL A01521	142,486.34	160,042.65
31295WVA3	FED HM LN PC POOL A01509	95,585.90	105,712.65
31294GZM9	FED HM LN PC POOL C39748	74,803.08	80,200.57
31339D6Y9	FEDERAL HOME LN MTG CORP	256,892.00	257,340.48
3128JM3C9	FED HM LN PC POOL 1B2694	600,000.00	604,710.94
3128JM3A3	FED HM LN PC POOL 1B2692	3,300,000.00	3,333,902.35
3128JM2R7	FED HM LN PC POOL 1B2683	633,000.00	632,010.94
3128JM2K2	FED HM LN PC POOL 1B2677	1,147,000.00	1,145,386.17
02R062619	FHLMC TBA JAN 30 GOLD SINGLE	1,700,000.00	1,783,671.96
31288GYJ5	FED HM LN PC POOL C77913	856,600.53	871,557.55
02R042413	FHLMC TBA JAN 15 GOLD SINGLE	(4,400,000.00)	(4,385,920.00)
31284BA72	FED HM LN PC POOL P10030	1,662,886.11	1,714,851.30
31283KMQ8	FED HM LN PC POOL G11267	800,479.53	846,747.25
31283KLL0	FED HM LN PC POOL G11231	393,728.98	412,738.69
31283HK61	FED HM LN PC POOL G01217	74,241.05	78,756.41
31282R2Z6	FED HM LN PC POOL M80792	766,401.01	774,984.70
31280QSS8	FED HM LN PC POOL E69529	56,584.91	59,352.26
31280P3F5	FED HM LN PC POOL E68898	5,857.78	6,144.26
31288BLY7	FED HM LN PC POOL C73043	-	-
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	10,800,000.00	11,154,240.00
02R052669	FHLMC TBA JUN 30 GOLD SINGLE	-	-
02R052610	FHLMC TBA JAN 30 GOLD SINGLE	(800,000.00)	(812,750.00)
02R052412	FHLMC TBA JAN 15 GOLD SINGLE	(1,700,000.00)	(1,755,648.48)
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	24,800,000.00	24,646,817.36
02R050416	FHLMC TBA JAN 15 GOLD SINGLE	5,900,000.00	5,993,810.00
3128GDNF3	FED HM LN PC POOL E78490	6,112.52	6,411.46
31294JST6	FED HM LN PC POOL E00530	3,248.51	3,407.38
31294JSV1	FED HM LN PC POOL E00532	48,426.37	51,373.57
31294JT32	FED HM LN PC POOL E00570	40,678.02	42,667.43
31294JTW8	FED HM LN PC POOL E00565	41,892.01	43,940.79
31294JUH9	FED HM LN PC POOL E00584	16,913.54	17,740.72
31294KC94	FED HM LN PC POOL E00996	180,280.34	191,026.74
3128GSPU5	FED HM LN PC POOL E89435	299,520.00	313,981.19
3128GS7G6	FED HM LN PC POOL E89895	42,237.22	43,723.77
3128GRM22	FED HM LN PC POOL E88477	345,755.94	366,366.24
3128GQYU9	FED HM LN PC POOL E87923	41,188.80	43,644.04
3128GLD41	FED HM LN PC POOL E83723	21,401.87	22,435.18
3128GGVU4	FED HM LN PC POOL E80627	170,043.37	178,572.10
3128GEZ68	FED HM LN PC POOL E79765	69,492.25	72,890.85
31294KCY9	FED HM LN PC POOL E00987	85,877.47	90,996.57
31294KJA4	FED HM LN PC POOL E01157	97,959.72	102,689.33
31294JSP4	FED HM LN PC POOL E00526	11,589.23	12,156.02
3128GSRF6	FED HM LN PC POOL E89486	406,759.27	426,398.10
3128GSXD4	FED HM LN PC POOL E89676	427,298.15	447,928.62
3128GUE40	FED HM LN PC POOL E90155	374,443.51	392,522.09
3128GUFK3	FED HM LN PC POOL E90170	18,684.15	19,365.10
3128GUL34	FED HM LN PC POOL E90346	155,191.41	162,684.24
3128GUYW6	FED HM LN PC POOL E90725	276,240.19	292,706.70

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
3128H6TU8	FED HM LN PC POOL E98663	856,521.52	856,119.98
31292GTA4	FED HM LN PC POOL C00545	2,872.82	3,028.24
31292GXD3	FED HM LN PC POOL C00676	352,374.82	370,668.04
31292HAK0	FED HM LN PC POOL C00910	51,894.39	55,656.73
31292HGL2	FED HM LN PC POOL C01103	5,611.56	6,014.89
31293MTP7	FED HM LN PC POOL C24158	322,173.60	338,898.95
31294C7L1	FED HM LN PC POOL C36299	31,198.16	32,808.03
31294CJ46	FED HM LN PC POOL C35683	2,568.27	2,701.60
31294J6P8	FED HM LN PC POOL E00878	68,442.57	72,522.39
31294JS82	FED HM LN PC POOL E00543	26,195.25	27,476.36
31294KJ55	FED HM LN PC POOL E01184	509,877.38	534,494.87
312966DJ0	FED HM LN PC POOL B13705	942,261.71	941,231.06
312966GJ7	FED HM LN PC POOL B13801	934,104.78	933,083.06
312968WQ9	FED HM LN PC POOL B16055	4,371,865.12	4,518,759.79
31296NZR1	FED HM LN PC POOL A14352	24,748.27	25,994.38
31296RAS7	FED HM LN PC POOL A16317	301,879.26	317,834.06
31297XV50	FED HM LN PC POOL C40636	6,920.98	7,422.75
31298FL91	FED HM LN PC POOL C46652	1,473.16	1,547.80
31298HRL4	FED HM LN PC POOL C48591	9,860.59	10,360.17
31298HTZ1	FED HM LN PC POOL C48668	9,484.21	9,964.72
31298QEM6	FED HM LN PC POOL C53740	5,552.60	5,833.92
31335HTQ6	FED HM LN PC POOL C90559	21,030.93	22,306.75
31339GZN4	FEDERAL HOME LN MTG CORP	700,000.00	725,620.00
31339NVN3	FEDERAL HOME LN MTG	800,000.00	825,735.28
31392RG39	FEDERAL HOME LN MTG CORP	600,000.00	621,960.00
31392V2R2	FEDERAL HOME LN MTG CORP	900,000.00	931,770.00
31393LGR8	FEDERAL HOME LN MTG CORP	1,600,000.00	1,651,469.44
312966E34	FED HM LN PC POOL B13754	192,495.71	192,285.16
3129626L2	FED HM LN PC POOL B10875	912,719.20	912,719.20
312962ZD8	FED HM LN PC POOL B10740	260,999.10	260,713.62
312963DG3	FED HM LN PC POOL B11003	850,780.76	849,850.18
312964AT6	FED HM LN PC POOL B11818	895,592.34	895,592.34
31294KYB5	FED HM LN PC POOL E01606	1,781,850.99	1,778,109.10
312964KR9	FED HM LN PC POOL B12104	886,724.09	885,754.19
31294KUP8	FED HM LN PC POOL E01490	1,913,694.49	1,946,885.03
312965BE5	FED HM LN PC POOL B12737	929,692.32	928,675.42
312965DL7	FED HM LN PC POOL B12807	905,079.71	904,089.73
312965HF6	FED HM LN PC POOL B12930	934,822.78	933,800.27
312965HS8	FED HM LN PC POOL B12941	936,867.93	935,843.18
312965JK3	FED HM LN PC POOL B12966	931,223.17	930,204.60
312965JY3	FED HM LN PC POOL B12979	937,272.11	936,246.92
3128DBPA9	FED HM LN PC POOL G40417	788,691.91	803,788.70
31339D6Y9	FEDERAL HOME LN MTG CORP	682,818.93	684,011.00
31339MS25	FEDERAL HOME LN MTG CORP	161,008.00	161,323.83
31392TFU6	FEDERAL HOME LN MTG CORP	2,104,131.68	2,115,212.46
31392VXC1	FEDERAL HOME LN MTG CORP	11,100,000.00	41,325.30
3128HDPZ6	FED HM LN PC POOL 846740	255,265.29	262,871.43
3128HDRJ0	FED HM LN PC POOL 846789	1,388,488.37	1,429,936.14
3133TEJM7	FEDERAL HM LN MTG CORP	340,929.70	343,981.46
31394REV7	FEDERAL HOME LN MTG CORP	144,380.96	144,537.56
31394NMS4	FEDERAL HOME LN MTG CORP	501,103.01	505,742.12
31394LF80	FEDERAL HOME LN MTG CORP	473,131.96	474,441.97

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31394L4P4	FEDERAL HOME LN MTG CORP	600,000.00	601,663.74
31394L3K6	FEDERAL HOME LN MTG CORP	1,000,000.00	996,050.40
31394KPS7	FEDERAL HOME LN MTG CORP	353,637.56	352,510.27
31394L3Y6	FEDERAL HOME LN MTG CORP	315,349.98	315,641.24
31393WYV5	FEDERAL HOME LN MTG	1,004,030.14	1,002,920.69
31393RQQ6	FEDERAL HOME LN MTG CORP	1,000,000.00	968,094.40
31393WBF5	FEDERAL HOME LN MTG CORP	1,330,000.00	1,297,264.58
31393PZQ0	FEDERAL HOME LN MTG CORP	695,448.61	698,742.39
31394KYN8	FEDERAL HOME LN MTG CORP	1,794,781.14	1,790,266.73
31394WQF8	FHLMC STRUCT PASS THROUGH SEC	516,564.14	508,936.30
31394XVE3	FEDERAL HOME LN MTG CORP	4,450,005.26	4,660,753.06
31394YNZ3	FEDERAL HOME LOAN MTG CORP	1,220,376.21	1,239,341.22
31395AFP5	FEDERAL HOME LN MTG CORP	655,000.00	658,468.95
31395HW89	FEDERAL HOME LN MTG CORP	2,801,936.28	2,809,578.00
31395KJC8	FEDERAL HOME LN MTG	2,247,000.00	2,285,796.48
31393NVS5	FEDERAL HOME LN MTG CORP	658,588.15	657,278.35
31393NJR1	FEDERAL HOME LN MTG CORP	1,264,525.22	1,270,472.28
31393GCV4	FEDERAL HOME LN MTG CORP	116,999.43	116,929.11
31282R2L7	FED HM LN PC POOL M80779	222,875.59	226,845.56
31282R7G3	FED HM LN PC POOL M80895	1,554,431.16	1,582,119.47
31394KFA7	FEDERAL HOME LN MTG CORP	1,830,000.00	1,815,206.83
02R062411	FHLMC TBA JAN 15 GOLD SINGLE	20,000,000.00	21,153,124.00
3128HDW54	FED HM LN PC POOL 846968	258,038.07	265,537.43
3128HDX53	FED HM LN PC POOL 847000	44,638.44	45,777.84
3128JRD5	FED HM LN PC POOL 847308	939,702.66	932,654.89
31295NAR9	FED HM LN PC POOL 789016	56,218.29	57,852.16
31346AL29	FED HM LN PC POOL 420345	726,810.33	741,346.54
31394L3S9	FEDERAL HOME LN MTG CORP	1,250,000.00	1,255,639.62
3133TM2T2	FEDERAL HOME LN MTG CORP CTFS	381,096.69	422,674.34
31395C5E7	FEDERAL HOME LN MTG CORP	195,190.87	195,073.76
02R050614	FHLMC TBA JAN 30 GOLD SINGLE	-	-
31387PSU7	FNMA POOL 590131	-	-
31387NM95	FNMA POOL 589084	-	-
31387KCJ0	FNMA POOL 586073	-	-
31387JBT2	FNMA POOL 585150	-	-
31387FWN0	FNMA POOL 583053	-	-
31387DE96	FNMA POOL 580760	-	-
31385YF26	FNMA POOL 556485	-	-
31387CDY4	FNMA POOL 579819	-	-
31386UZ88	FNMA POOL 574167	-	-
31386TD77	FNMA POOL 572626	-	-
31386MRH5	FNMA POOL 567588	-	-
31385YEL5	FNMA POOL 556439	60,462.03	62,457.16
31389S6W9	FNMA POOL 634585	-	-
31387WMK0	FNMA POOL 596262	-	-
31387XN43	FNMA POOL 597211	-	-
31388DBL1	FNMA POOL 601343	-	-
31388NGD2	FNMA POOL 609596	-	-
31390KV54	FNMA POOL 648736	-	-
31390TAU3	FNMA POOL 655319	-	-
31390UGV2	FNMA POOL 656412	-	-

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31390W6H0	FNMA POOL 658872	773,339.51	788,504.23
31391CLV5	FNMA POOL 662840	100,009.96	104,967.48
31391WU74	FNMA POOL 679306	5,010,947.78	5,107,643.54
31392BE44	FEDERAL NATL MTG ASSN	699,858.87	705,161.42
31382DVM3	FNMA POOL 479520	-	-
31380BDM9	FNMA POOL 434908	-	-
31382KQF8	FNMA POOL 484754	272,278.57	286,200.94
31382QLP8	FNMA POOL 489134	-	-
31382RNZ2	FNMA POOL 490108	100,275.37	105,402.73
31382RZ97	FNMA POOL 490468	230,396.78	242,177.61
31382TFM6	FNMA POOL 491672	226,604.21	238,191.12
31382VCF9	FNMA POOL 493370	-	-
31382V VX9	FNMA POOL 493930	-	-
31383AFP9	FNMA POOL 497074	-	-
31383FB56	FNMA POOL 501460	-	-
31383MG23	FNMA POOL 507017	-	-
31383MNL3	FNMA POOL 507195	228,290.89	239,964.04
31383R3Z3	FNMA POOL 511216	-	-
31383TFP8	FNMA POOL 512374	-	-
31384V4M1	FNMA POOL 535528	-	-
31384VYL0	FNMA POOL 535415	259,767.37	266,940.07
31384WGU8	FNMA POOL 535811	-	-
31385HQR6	FNMA POOL 545064	-	-
31385HSJ2	FNMA POOL 545121	-	-
31385HX98	FNMA POOL 545304	2,441,156.53	2,618,140.38
31385HY63	FNMA POOL 545333	-	-
31385JNG9	FNMA POOL 545891	-	-
31385JNS3	FNMA POOL 545901	307,837.94	313,874.46
31385XES2	FNMA POOL 555545	511,766.14	521,641.64
31403G7L0	FNMA POOL 748899	249,663.99	254,403.71
31403JUA2	FNMA POOL 750377	4,491,249.07	4,572,302.19
31403JWC6	FNMA POOL 750443	158,368.51	161,226.57
31403JWE2	FNMA POOL 750445	393,254.26	400,228.39
31403LL82	FNMA POOL 751951	96,772.26	98,518.70
31403MER6	FNMA POOL 752644	865,270.26	880,885.71
31403Q6A3	FNMA POOL 755165	637,571.26	649,077.44
31404CCY4	FNMA POOL 764287	297,517.19	302,563.35
31404SFH3	FNMA POOL 776968	990,721.63	983,910.42
31404UYH7	FNMA POOL 779312	444,127.14	441,073.77
31404WTV8	FNMA POOL 780964	13,901,116.67	13,870,707.98
31405F5S7	FNMA POOL 788457	397,859.02	395,123.74
31405MHY6	FNMA POOL 793247	506,372.95	502,891.64
31405QP93	FNMA POOL 796148	397,803.99	395,069.09
31405QRV2	FNMA POOL 796200	749,036.04	743,886.42
31405RLH7	FNMA POOL 796928	378,590.07	375,987.26
31405V4U8	FNMA POOL 801035	488,830.63	485,469.92
31405V4Y0	FNMA POOL 801039	390,358.36	387,674.65
31405VC21	FNMA POOL 800289	957,498.85	950,916.05
31405W7G4	FNMA POOL 801995	691,003.70	686,253.05
31405WAB1	FNMA POOL 801102	499,765.56	496,329.67
31405WGZ2	FNMA POOL 801316	56,439.18	56,051.16
31405WPT6	FNMA POOL 801534	388,689.09	386,016.85

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31406AR46	FNMA POOL 804307	499,345.08	495,912.08
31406CLJ5	FNMA POOL 805929	438,136.60	435,124.41
31403JTG1	FNMA POOL 750351	792,410.82	806,463.75
31400DEK4	FNMA POOL 684238	6,883,910.29	7,016,748.42
31400TYS0	FNMA POOL 697421	991,982.37	1,008,063.30
31401AFM4	FNMA POOL 702272	434,072.59	442,448.85
31401HPU0	FNMA POOL 708835	54,883.38	55,925.31
31401JVJ4	FNMA POOL 709917	69,616.66	70,960.05
31402CVZ2	FNMA POOL 725232	14,454,902.08	14,378,110.41
31402DC40	FNMA POOL 725591	2,540,694.04	2,523,226.77
31402DZB9	FNMA POOL 726238	314,016.34	319,977.75
31402ELM8	FNMA POOL 726732	300,041.17	305,455.98
31402HR29	FNMA POOL 729605	55,145.89	56,192.80
31402KJZ8	FNMA POOL 731180	43,096.80	43,802.17
31402LCB6	FNMA POOL 731866	60,340.17	61,429.12
31402SVB0	FNMA POOL 736910	-	-
31402TRM9	FNMA POOL 737692	571,487.38	582,336.73
31402UDQ2	FNMA POOL 738211	286,248.42	291,682.67
31402USB9	FNMA POOL 738614	8,921,365.02	9,090,731.78
31402V6L9	FNMA POOL 739875	370,350.81	377,034.49
31402WVC9	FNMA POOL 740511	8,304,242.11	8,454,107.94
31403E2S5	FNMA POOL 746985	829,211.44	845,212.65
31403ECW5	FNMA POOL 746285	754,017.46	768,332.03
31403EGR2	FNMA POOL 746408	856,471.78	872,731.38
31403FXB5	FNMA POOL 747774	220,468.38	224,447.15
31403G6R8	FNMA POOL 748880	98,890.68	100,768.06
31403HXY1	FNMA POOL 749595	655,228.94	667,053.79
31405UPC7	FNMA POOL 799719	541,822.55	538,097.52
31371LJW0	FNMA POOL 255077	10,138,523.52	10,318,324.15
31371KVB4	FNMA POOL 254510	43,617.62	44,459.30
31371K6B2	FNMA POOL 254766	587,619.65	585,048.81
31368HY56	FNMA POOL 190732	71,442.88	81,656.60
31368HK51	FNMA POOL 190316	-	-
31359X3F4	FEDERAL NATL MTG ASSN	641,878.75	643,378.44
31359QYB4	FEDERAL NATL MTG ASSN REMIC	426,415.64	71,059.82
31359GLC8	FEDERAL NATL MTG ASSN REMIC	190,428.03	12,294.68
31359DH48	FEDERAL NATL MTG ASSN GTD	199,607.44	11,747.68
31358PYV3	FEDERAL NATL MTG ASSN REMIC	0.87	11.16
01F060683	FNMA TBA AUG 30 SINGLE FAM	-	-
01F052615	FNMA TBA JAN 30 SINGLE FAM	79,000,000.00	80,209,648.00
01F050619	FNMA TBA JAN 30 SINGLE FAM	12,000,000.00	11,908,125.60
01F050411	FNMA TBA JAN 15 SINGLE FAM	37,600,000.00	38,193,373.12
01F060618	FNMA TBA JAN 30 SINGLE FAM	(500,000.00)	(516,796.90)
31380AG22	FNMA POOL 434117	-	-
31379VGL7	FNMA POOL 430503	92,592.14	99,918.96
31378QGA3	FNMA POOL 405293	-	-
31378GDB6	FNMA POOL 397998	-	-
31378DTY6	FNMA POOL 395767	-	-
31377RBF6	FNMA POOL 384438	1,855,529.70	1,797,399.68
31378TNL5	FNMA POOL 408195	-	-
31376KFL5	FNMA POOL 357571	801,296.01	814,285.74
31374TSY6	FNMA POOL 323735	-	-

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31374T2L2	FNMA POOL 323979	279,205.24	293,481.79
31374GUA3	FNMA POOL 313877	-	-
31373FZ37	FNMA POOL 292462	189,710.41	194,275.03
31371RAX4	FNMA POOL 259322	-	-
31371LKY4	FNMA POOL 255111	671,369.06	682,252.56
31387FFA7	FNMA POOL 582561	59,161.94	63,410.06
31387GVF6	FNMA POOL 583914	33,831.68	36,260.96
31387JHE9	FNMA POOL 585329	25,179.02	26,708.14
31387KFG3	FNMA POOL 586167	131,830.64	138,474.38
31387N3K1	FNMA POOL 589502	84,778.13	89,024.41
31388AZ23	FNMA POOL 599361	37,710.31	39,599.11
31387R6L7	FNMA POOL 592275	10,987.82	11,655.11
31387UL41	FNMA POOL 594447	98,983.24	106,085.98
31387V3B3	FNMA POOL 595794	336,592.77	353,451.69
31387VJZ3	FNMA POOL 595280	48,156.42	51,614.29
31388AKT0	FNMA POOL 598906	191,775.04	203,359.98
31386UL91	FNMA POOL 573752	149,956.14	163,492.98
31387AEQ4	FNMA POOL 578043	40,400.31	42,423.84
31386XPK6	FNMA POOL 576526	592,883.72	623,557.15
31386XBP0	FNMA POOL 576146	43,287.64	47,195.30
31386URE4	FNMA POOL 573885	79,052.21	86,085.17
31386UQ39	FNMA POOL 573874	19,171.55	20,877.17
31386U4Q2	FNMA POOL 574231	227,218.95	238,599.67
31386TNA9	FNMA POOL 572885	256,504.75	274,910.76
31386TLZ6	FNMA POOL 572844	34,254.62	36,323.91
31386SCM7	FNMA POOL 571676	68,353.91	73,258.78
31386PGR8	FNMA POOL 569108	1,790,522.57	1,897,936.02
31386NRM2	FNMA POOL 568492	56,790.33	60,868.16
31389GTB6	FNMA POOL 625246	911,041.46	983,522.10
31389KXD8	FNMA POOL 628076	58,636.40	63,301.39
31389KAE1	FNMA POOL 627405	17,369.70	18,237.00
31389GQE3	FNMA POOL 625153	3,644.77	3,947.50
31389GE22	FNMA POOL 624853	3,721.69	3,985.72
31389GAQ3	FNMA POOL 624715	157,243.63	166,743.19
31389F4X7	FNMA POOL 624638	1,047,746.35	1,111,039.66
31389ETV7	FNMA POOL 623464	11,158.57	11,832.39
31389DTB3	FNMA POOL 622546	30,039.12	31,701.70
31389CE54	FNMA POOL 621256	39,081.94	41,033.38
31389BJ77	FNMA POOL 620486	156,294.91	167,510.16
31389BHY0	FNMA POOL 620447	30,029.20	31,843.23
31388X6S8	FNMA POOL 618381	159,040.00	168,698.50
31388TWS8	FNMA POOL 614557	10,498.35	11,251.68
31388TPT4	FNMA POOL 614334	111,952.29	118,715.22
31388THK2	FNMA POOL 614134	17,881.59	18,777.23
31388TE25	FNMA POOL 614053	66,119.29	70,863.81
31388NGG5	FNMA POOL 609599	206,229.54	218,687.66
31388KJG8	FNMA POOL 606963	39,346.37	41,317.11
31388KJV9	FNMA POOL 606880	114,214.81	122,410.52
31388HBS7	FNMA POOL 604949	133,825.02	143,427.90
31388FS46	FNMA POOL 603639	142,852.96	150,008.04
31388DUU0	FNMA POOL 601895	60,077.93	64,388.94
31388CPW4	FNMA POOL 600837	191,573.97	207,485.91

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31385NYN3	FNMA POOL 548017	50,087.75	54,609.27
31385NFS3	FNMA POOL 547477	9,087.26	9,739.77
31385NF53	FNMA POOL 547488	7,775.45	8,477.36
31385KPH2	FNMA POOL 546824	52,531.40	57,273.51
31385K7G4	FNMA POOL 547295	63,704.24	69,454.95
31385JM47	FNMA POOL 545879	464,614.92	487,886.09
31385JK64	FNMA POOL 545817	807,697.20	848,027.14
31385JJF6	FNMA POOL 545762	251,397.43	263,950.21
31385JJA7	FNMA POOL 545757	325,321.60	344,973.95
31385JGG7	FNMA POOL 545699	2,265,904.67	2,379,045.82
31385JDQ8	FNMA POOL 545611	332,894.23	349,516.30
31385JBZ0	FNMA POOL 545556	623,848.40	661,534.46
31385HUU4	FNMA POOL 545195	825,978.70	875,969.41
31385HSJ2	FNMA POOL 545121	33,514.94	35,193.60
31385HQ70	FNMA POOL 545078	9,945.69	10,659.84
31385H3F7	FNMA POOL 545398	1,356,498.36	1,438,443.07
31385GZD9	FNMA POOL 544440	72,856.05	79,432.91
31385GL36	FNMA POOL 544046	120,356.81	131,221.66
31385FNA0	FNMA POOL 543185	6,141.32	6,695.71
31385FLC8	FNMA POOL 543123	13,138.88	14,324.95
31385FKJ4	FNMA POOL 543097	31,496.22	34,339.45
31385FHS8	FNMA POOL 543041	11,459.69	12,494.18
31385EYK9	FNMA POOL 542614	71,806.45	78,366.76
31385EVE6	FNMA POOL 542513	133,870.35	145,955.09
31385NL23	FNMA POOL 547645	22,560.24	24,596.80
31386MYK0	FNMA POOL 567814	54,208.09	58,100.50
31386M4W7	FNMA POOL 567937	82,137.36	88,035.23
31386LSJ2	FNMA POOL 566721	147,459.18	160,770.62
31386FWB7	FNMA POOL 562342	9,166.43	9,824.63
31386FRZ0	FNMA POOL 562204	10,808.61	11,784.32
31386FJQ9	FNMA POOL 561971	8,511.62	9,122.80
31386FG74	FNMA POOL 561922	21,961.66	23,538.62
31386EGC6	FNMA POOL 560995	102,048.25	111,260.35
31385YJE6	FNMA POOL 556561	9,389.00	10,236.56
31385Y7H2	FNMA POOL 557196	373,042.00	406,717.25
31385XUB1	FNMA POOL 555978	40,844.54	42,890.32
31385XNP8	FNMA POOL 555798	1,147,921.37	1,205,417.31
31385XBL0	FNMA POOL 555443	109,463.80	114,929.55
31385WYH6	FNMA POOL 555212	34,723.09	36,831.82
31385WWY1	FNMA POOL 555163	96,670.10	101,497.03
31385UVB6	FNMA POOL 553310	221,809.68	244,583.77
31385U7G2	FNMA POOL 553595	2,943.93	3,155.32
31385RF39	FNMA POOL 550186	20,611.09	22,471.69
31385QC26	FNMA POOL 549189	115,129.74	125,522.73
31385QBN1	FNMA POOL 549145	13,539.14	14,361.37
31385Q3B6	FNMA POOL 549894	16,648.01	17,843.42
31385NS59	FNMA POOL 547840	56,801.88	60,880.54
31385NLN7	FNMA POOL 547633	106,283.21	113,951.86
31390E3J9	FNMA POOL 644401	103,369.20	108,530.63
31393A5Z6	FEDERAL NATL MTG ASSN	2,474,925.21	468,503.34
31392GKL8	FEDERAL NATL MTG ASSN GTD	3,350,169.42	331,666.77
31392DC67	FEDERAL NATL MTG ASSN	346,687.43	15,219.58

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31391WGT2	FNMA POOL 678910	409,919.13	430,145.36
31391NU82	FNMA POOL 672107	248,077.91	260,464.94
31391NEY3	FNMA POOL 671651	133,108.91	139,755.30
31391N2P5	FNMA POOL 672282	44,185.49	46,391.76
31391HxD1	FNMA POOL 667676	51,988.25	54,584.13
31391HU77	FNMA POOL 667606	123,349.69	133,163.14
31391HF41	FNMA POOL 667187	154,098.48	166,358.25
31391CNH4	FNMA POOL 662892	303,723.68	322,064.34
31391CLZ6	FNMA POOL 662844	654,539.57	694,064.60
31391CAH8	FNMA POOL 662508	231,615.27	245,601.59
31391C6Y6	FNMA POOL 663387	324,183.02	343,759.14
31391C2S3	FNMA POOL 663285	377,646.16	396,502.79
31391BWU7	FNMA POOL 662259	560,241.63	588,215.62
31391BRL3	FNMA POOL 662091	493,933.30	518,596.38
31391BPT8	FNMA POOL 662034	3,282.00	3,543.11
31391BN78	FNMA POOL 662014	695,139.81	753,962.54
31391BMR5	FNMA POOL 661968	19,851.22	20,842.43
31390YL22	FNMA POOL 660145	3,019.07	3,259.26
31390TY78	FNMA POOL 656034	999,594.51	1,059,956.02
31393APX9	FEDERAL NATL MTG ASSN REMIC	908,799.18	165,310.57
31405GN97	FNMA POOL 788916	828,212.58	869,951.18
31404EJS6	FNMA POOL 766273	34,783.03	36,499.75
31403QNH9	FNMA POOL 754692	848,101.30	889,948.31
31403NHR1	FNMA POOL 753640	237,683.46	249,411.24
31403N5M5	FNMA POOL 754252	879,714.77	923,121.66
31403KJ87	FNMA POOL 750987	43,048.57	45,172.67
31403A4T9	FNMA POOL 743434	17,116.03	17,960.57
31402YFQ2	FNMA POOL 741875	458,719.17	481,353.29
31402W2G2	FNMA POOL 740675	818,500.45	858,886.90
31402U4Q2	FNMA POOL 738931	178,155.64	188,838.74
31402MRX0	FNMA POOL 733202	77,619.46	81,449.36
31402HKV2	FNMA POOL 729408	140,987.72	147,944.34
31402DQC7	FNMA POOL 725951	9,214,489.03	9,787,187.95
31402DM31	FNMA POOL 725878	815,615.45	856,340.76
31402C4B5	FNMA POOL 725418	556,723.34	584,607.94
31401WXU8	FNMA POOL 720791	588,900.69	617,958.23
31401MEA5	FNMA POOL 712129	899,415.76	943,794.73
31401JRD2	FNMA POOL 709784	337,558.55	354,413.52
31401GF66	FNMA POOL 707689	65,086.88	68,298.40
31400WLC2	FNMA POOL 699723	42,914.22	45,031.69
31400VRA2	FNMA POOL 698981	98,221.44	103,125.83
31393EU80	FEDERAL NATL MTG ASSN REMIC	396,203.32	45,840.72
31393CVK6	FEDERAL NATL MTG ASSN GTD	1,246,646.69	232,250.28
31390TY60	FNMA POOL 656033	880,201.20	924,151.41
31390F5V7	FNMA POOL 645360	348,365.96	369,402.39
31390EKG6	FNMA POOL 643895	166,539.71	178,490.10
31390CSP2	FNMA POOL 642326	260,430.88	276,157.26
31390CG42	FNMA POOL 642019	198,350.51	208,285.29
31390BGP7	FNMA POOL 641106	127,827.89	135,546.90
31390BA57	FNMA POOL 640928	202,489.72	216,855.15
31389XJG9	FNMA POOL 638463	87,513.80	91,883.54
31389XCA9	FNMA POOL 638265	38,757.40	40,692.63

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31389X7E7	FNMA POOL 639093	379,405.91	402,316.72
31389WKL8	FNMA POOL 637599	101,287.79	108,555.90
31389W2M6	FNMA POOL 638080	56,787.75	60,216.94
31389VRX7	FNMA POOL 636902	370,653.61	393,035.90
31389VN60	FNMA POOL 636813	62,444.78	66,874.86
31389VA49	FNMA POOL 636427	539,824.79	572,422.65
31389UKY4	FNMA POOL 635811	612,645.99	661,386.88
31389SVE1	FNMA POOL 634313	41,589.93	44,102.34
31389SSX3	FNMA POOL 634234	42,128.87	45,117.66
31389QN46	FNMA POOL 632311	134,418.38	142,535.37
31389QM70	FNMA POOL 632282	349,586.11	367,041.64
31389NPN9	FNMA POOL 630529	77,096.82	82,629.06
31389MRC3	FNMA POOL 629683	13,497.49	14,173.54
31389LZ51	FNMA POOL 629064	18,066.40	19,348.10
31389LEW5	FNMA POOL 628449	38,968.70	42,068.97
31390FBX6	FNMA POOL 644554	432,572.30	458,693.61
31390TTK5	FNMA POOL 655854	40,398.88	42,416.08
31390RM59	FNMA POOL 653880	69,683.32	74,626.93
31390RCQ4	FNMA POOL 653579	95,394.56	100,157.80
31390RBF9	FNMA POOL 653538	112,192.45	117,794.44
31390QX67	FNMA POOL 653301	426,179.25	447,459.23
31390QHG3	FNMA POOL 652831	39,560.56	41,535.90
31390QET8	FNMA POOL 652746	7,056.47	7,408.81
31390PZV2	FNMA POOL 652456	24,517.54	26,553.94
31390PGK7	FNMA POOL 651902	500,808.44	525,814.81
31390NAA0	FNMA POOL 650801	481,750.80	510,841.80
31390N3C4	FNMA POOL 651595	40,974.94	43,020.90
31390N2Y7	FNMA POOL 651591	7,785.52	8,404.92
31390MF33	FNMA POOL 650086	196,777.10	206,602.57
31390LHJ8	FNMA POOL 649233	44,240.95	46,449.99
31390L3V6	FNMA POOL 649812	113,941.54	119,630.87
31390K3M8	FNMA POOL 648904	254,258.93	266,954.59
31390J5M9	FNMA POOL 648052	33,901.74	35,594.52
31390HP33	FNMA POOL 646742	38,060.70	39,961.15
31390HKV6	FNMA POOL 646608	449,427.02	471,867.81
31390HKT1	FNMA POOL 646606	86,128.51	90,429.08
31390HHT5	FNMA POOL 646542	38,380.65	40,297.07
31390G6Y8	FNMA POOL 646287	40,992.29	43,039.12
31390FCE7	FNMA POOL 644569	197,477.20	209,402.06
31385WZT9	FNMA POOL 555254	34,767.72	36,509.13
31371KZC8	FNMA POOL 254639	227,035.95	238,372.31
31371KUC3	FNMA POOL 254479	854,956.91	897,646.62
31371KR37	FNMA POOL 254406	239,793.42	251,766.79
31371KN49	FNMA POOL 254311	463,828.93	486,988.84
31371KMM0	FNMA POOL 254264	242,735.45	257,397.64
31371KKL4	FNMA POOL 254199	53,040.47	55,697.11
31371KJZ5	FNMA POOL 254180	49,481.71	53,032.37
31371KHY0	FNMA POOL 254147	276,589.83	290,443.38
31371KAG6	FNMA POOL 253907	2,467,702.22	2,616,773.64
31371JYF5	FNMA POOL 253710	42,084.61	44,192.50
31371JXA7	FNMA POOL 253673	170,675.16	182,930.49
31371JWC4	FNMA POOL 253643	679,309.90	728,087.75

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31371JQN7	FNMA POOL 253461	26,755.49	29,175.26
31371JPX6	FNMA POOL 253438	1,362,000.35	1,484,950.85
31371LGJ2	FNMA POOL 255001	1,398,339.91	1,467,336.80
31376MJA1	FNMA POOL 359457	290,509.92	322,834.67
31376JTQ2	FNMA POOL 357059	27,844.69	30,358.29
31375VED1	FNMA POOL 345832	87,470.74	92,043.45
31374TRJ0	FNMA POOL 323689	3,462,031.33	3,639,100.38
31374T3F4	FNMA POOL 323998	16,922.97	18,144.01
31374S2E0	FNMA POOL 323073	97,272.57	108,945.86
31374GGG6	FNMA POOL 313499	25,090.63	28,020.84
31374GE45	FNMA POOL 313455	35,281.66	39,426.02
31374GA56	FNMA POOL 313328	35,302.06	40,439.78
31374FV22	FNMA POOL 313033	16,302.40	18,474.45
31373UE37	FNMA POOL 303554	59,579.38	66,938.45
31373TWS5	FNMA POOL 303157	49,747.35	55,255.92
31372VZP4	FNMA POOL 284350	21,631.43	23,057.03
31371LHJ1	FNMA POOL 255033	393,864.00	413,298.04
31371JMC5	FNMA POOL 253355	220,455.04	236,284.81
31359W6B2	FED NATL MTG ASS GTD REMIC	888,224.69	99,214.70
31359QYV0	FEDERAL NATL MTG ASSN REMIC	1,093,320.02	100,148.11
31358SSW2	FEDERAL NATL MTG ASSN	800,598.69	62,046.40
01F072613	FNMA TBA JAN 30 SINGLE FAM	2,350,000.00	2,515,968.75
01F070617	FNMA TBA JAN 30 SINGLE FAM	550,000.00	582,828.40
01F0626C0	FNMA TBA DEC 30 SINGLE FAM	-	-
01F062614	FNMA TBA JAN 30 SINGLE FAM	13,325,000.00	13,974,593.75
01F052623	FNMA TBA FEB 30 SINGLE FAM	19,950,000.00	20,205,599.40
01F052615	FNMA TBA JAN 30 SINGLE FAM	37,250,000.00	37,820,372.00
01F050619	FNMA TBA JAN 30 SINGLE FAM	10,150,000.00	10,070,708.20
01F050429	FNMA TBA FEB 15 SINGLE FAM	3,175,000.00	3,219,646.85
01F050411	FNMA TBA JAN 15 SINGLE FAM	13,200,000.00	13,410,381.60
01F042616	FNMA TBA JAN 30 SINGLE FAM	7,250,000.00	7,007,574.50
01F042418	FNMA TBA JAN 15 SINGLE FAM	18,450,000.00	18,392,343.75
31359X3H0	FEDERAL NATL MTG ASSN GTD	343,548.06	21,849.66
31371JDS0	FNMA POOL 253113	63,245.98	67,818.60
31371J5A8	FNMA POOL 253841	89,158.74	93,624.43
31371HYE2	FNMA POOL 252809	32,575.05	34,570.53
31371HVV8	FNMA POOL 252716	1,267,772.13	1,345,433.32
31371HLV8	FNMA POOL 252440	39,473.87	41,891.96
3136FAAB6	FEDERAL NATL MTG ASSN	863,082.48	150,850.63
31368HJZ7	FNMA POOL 190280	73,819.36	81,323.39
31368H5N9	FNMA POOL 190853	70,368.47	78,476.96
31364JT29	FEDERAL NATL MTG ASSN BKD SECS	81,287.84	14,080.58
31364JN82	FEDERAL NATL MTG ASSN STRIPPED	1,285,885.00	224,346.75
31364HS65	FEDERAL NATL MTG ASSN STRP MTG	9,741.25	1,758.90
31364HN86	FEDERAL NATL MTG ASSN STRP MTG	33,283.55	6,061.77
31362TWW9	FNMA POOL 070861	83,148.94	93,838.82
31361U3G4	FNMA POOL 042199	2,899.62	3,204.83
01F052417	FNMA TBA JAN 15 SINGLE FAM	3,025,000.00	3,126,149.95
31384WCD0	FNMA POOL 535668	503,005.17	548,412.45
31384WB82	FNMA POOL 535663	97,425.52	104,421.16
31384VZD7	FNMA POOL 535440	13,990.25	15,253.18
31384VYV8	FNMA POOL 535424	569,039.12	597,917.29

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31384VVZ2	FNMA POOL 535332	490,744.14	535,579.02
31384VT36	FNMA POOL 535270	87,974.80	96,012.27
31384VE40	FNMA POOL 534855	115,415.23	122,424.40
31384UTQ7	FNMA POOL 534359	33,229.00	36,228.65
31384URL0	FNMA POOL 534291	2,676.02	2,868.17
31384UGG3	FNMA POOL 533999	31,581.12	34,432.01
31384SM48	FNMA POOL 532379	48,609.09	52,997.13
31384SEZ8	FNMA POOL 532152	3,104.05	3,329.05
31384RPS4	FNMA POOL 531533	41,204.29	44,162.96
31384RHH7	FNMA POOL 531332	14,037.83	15,320.34
31384WEY2	FNMA POOL 535751	80,073.49	85,823.17
31384XZD3	FNMA POOL 537240	5,121.83	5,584.19
31384XUH9	FNMA POOL 537084	8,727.46	9,515.31
31384XUD8	FNMA POOL 537080	49,285.83	53,734.96
31384XDK1	FNMA POOL 536606	1,718.25	1,873.36
31384XBY3	FNMA POOL 536555	10,379.98	11,328.31
31384X5M6	FNMA POOL 537352	1,752.50	1,910.70
31384WXN5	FNMA POOL 536285	41,646.00	45,405.47
31384W XK1	FNMA POOL 536282	24,206.53	26,391.70
31384WM23	FNMA POOL 535977	2,088,446.90	2,195,262.61
31384YLM6	FNMA POOL 537732	32,190.18	34,914.11
31385CML4	FNMA POOL 540463	107,092.39	116,759.83
31385DN31	FNMA POOL 541410	96,986.55	105,847.34
31384WKM1	FNMA POOL 535900	40,575.38	43,060.95
31384WG87	FNMA POOL 535823	809,901.27	850,466.79
31377DLS8	FNMA POOL 373937	160,067.71	179,528.26
31383JGK0	FNMA POOL 504302	24,747.16	26,003.05
31383HLM4	FNMA POOL 503532	100,460.00	106,613.98
31383G3K0	FNMA POOL 503102	45,339.23	48,610.59
31377KEH4	FNMA POOL 379136	73,297.05	82,032.37
31378NGC6	FNMA POOL 403495	54,838.12	58,231.17
31379CW80	FNMA POOL 415671	75,619.27	79,486.89
31380PCY3	FNMA POOL 445687	60,058.60	63,774.67
31380PDG1	FNMA POOL 445703	59,629.60	63,319.12
31380WEJ9	FNMA POOL 452037	83,910.30	88,201.98
31382LNA0	FNMA POOL 485585	329,070.17	345,770.15
31382N3G5	FNMA POOL 487799	27,967.21	29,680.43
31382T4F3	FNMA POOL 492322	104,209.68	109,498.22
31383ARN1	FNMA POOL 497393	40,988.81	43,499.70
31383AZQ5	FNMA POOL 497651	25,449.35	27,008.33
31379RFM5	FNMA POOL 426872	105,763.97	119,554.32
31384KXF8	FNMA POOL 526378	20,770.72	22,645.73
31384HYR8	FNMA POOL 524620	30,397.04	32,590.28
31384GEK7	FNMA POOL 523138	156,814.16	170,970.09
31384MUY6	FNMA POOL 528099	52,470.30	56,256.19
31383Y3U9	FNMA POOL 517511	87,532.03	92,894.07
31383XET2	FNMA POOL 515946	136,728.86	145,104.60
31383WHP9	FNMA POOL 515138	44,950.50	47,704.08
31384AFX1	FNMA POOL 517782	3,710.13	3,977.83
31383VED1	FNMA POOL 514132	54,278.47	57,603.46
31383SFA3	FNMA POOL 511461	14,899.91	15,974.98
31383SCP3	FNMA POOL 511378	97,362.22	103,326.43

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31383RM33	FNMA POOL 510778	64,711.62	68,675.72
31383QYR9	FNMA POOL 510220	33,532.37	35,586.50
31383LC94	FNMA POOL 505996	39,019.93	41,410.21
31371GP53	FNMA POOL 251644	19,361.62	20,882.28
31371GSF8	FNMA POOL 251718	34,206.30	38,246.41
31371GSH4	FNMA POOL 251720	21,667.02	23,796.67
31378N7L6	FNMA POOL 404199	7,241.61	7,693.93
31378X2P0	FNMA POOL 412182	62,878.10	66,805.52
31379JTA4	FNMA POOL 420945	21,727.88	23,085.02
31402DRT9	FNMA POOL 725998	1,576,776.89	1,584,931.98
31405AQ48	FNMA POOL 783575	1,600,000.00	1,601,915.20
31392BQ90	FEDERAL NATL MTG ASSN GTD	4,210,000.00	4,570,666.49
31384VZZ8	FNMA POOL 535460	104,775.68	110,583.36
31380JEL3	FNMA POOL 441239	48,643.40	51,681.71
31379JV29	FNMA POOL 421033	87,749.81	93,230.74
11F011610	FNMA TBA JAN 30 COFI	1,300,000.00	1,309,140.63
11F011487	FNMA 15YR TBA COFI AUG AUG	2,900,000.00	2,927,639.90
31363WHM0	FNMA POOL 100235	20,056.56	22,410.44
31392D3L4	FEDERAL NATL MTG ASSN	1,800,000.00	1,848,960.00
31391Y4M6	FNMA POOL 681328	967,036.35	1,000,108.99
31391VWA7	FNMA POOL 678441	818,151.99	846,050.97
31391PVB9	FNMA POOL 673010	39,029.87	40,418.78
31389X4C4	FNMA POOL 639019	187,497.23	194,228.08
31390DBB9	FNMA POOL 642734	266,084.60	275,636.61
31390DG65	FNMA POOL 642921	463,188.33	479,816.05
31390HFA8	FNMA POOL 646461	28,499.98	30,224.45
31390JFW6	FNMA POOL 647381	344,524.60	356,784.82
31390JH95	FNMA POOL 647456	154,891.97	162,563.96
31391D2V4	FNMA POOL 664188	43,560.94	45,111.10
31390JLR0	FNMA POOL 647536	41,654.13	43,717.31
31390QUD5	FNMA POOL 653180	806,885.80	834,400.61
31391CD77	FNMA POOL 662626	625,359.45	647,613.43
31390Y2R8	FNMA POOL 660584	477,388.58	494,376.88
31401LRY1	FNMA POOL 711603	248,491.18	247,171.07
31401L7G2	FNMA POOL 711995	604,600.00	591,539.67
31401BYF6	FNMA POOL 703710	7,864,329.28	8,001,168.61
31401A3A3	FNMA POOL 702893	3,385,034.46	3,443,934.06
31400YPQ3	FNMA POOL 701631	54,055.60	55,979.22
31400YPP5	FNMA POOL 701630	792,467.16	819,569.54
31400UTL8	FNMA POOL 698155	5,487,657.56	5,578,332.32
31400QKT9	FNMA POOL 694306	2,698,150.76	2,742,733.38
31400GHM0	FNMA POOL 687036	82,244.24	86,526.72
31400EQW3	FNMA POOL 685469	80,658.88	83,529.20
31400DCC4	FNMA POOL 684167	812,502.60	840,290.19
31400CQB3	FNMA POOL 683650	272,695.87	272,610.65
31393TD94	FEDERAL NATL MTG ASSN	1,401,298.97	264,144.86
31404YCW0	FNMA POOL 782285	502,161.78	519,717.81
31393EHB8	FEDERAL NATL MTG ASSN REMIC	1,415,863.76	272,978.53
31404YPY2	FNMA POOL 782639	39,838.44	41,256.13
31404YSU7	FNMA POOL 782731	208,468.25	218,802.08
31389PQQ6	FNMA POOL 631463	52,871.41	56,070.54
31388YCM2	FNMA POOL 618476	1,008,442.63	1,042,931.37

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31388XNP5	FNMA POOL 617898	7,320.60	7,683.48
31388VRS9	FNMA POOL 616197	11,950.70	12,681.28
31388RS81	FNMA POOL 612643	112,292.39	117,854.37
31388PEQ0	FNMA POOL 610443	36,823.12	39,074.22
31388NPB6	FNMA POOL 609818	7,458.63	7,914.60
31388MJZ2	FNMA POOL 608780	660,282.87	691,910.42
31388KUW0	FNMA POOL 607297	157,767.38	165,581.79
31388KGA4	FNMA POOL 606893	546,246.81	572,193.53
31388FQZ9	FNMA POOL 603572	35,207.62	37,359.96
31388FDE0	FNMA POOL 603201	7,418.64	7,872.16
31388EYD2	FNMA POOL 602908	165,637.44	173,841.66
31387XEW1	FNMA POOL 596949	436,854.67	452,537.05
31387PKE1	FNMA POOL 589893	9,250.31	9,815.81
31387KW66	FNMA POOL 586669	86,097.41	90,361.92
31389AMG5	FNMA POOL 619659	103,139.32	110,552.46
31389WNN1	FNMA POOL 637697	13,174.27	13,971.42
31389VPW1	FNMA POOL 636837	344,428.99	356,793.44
31389TE24	FNMA POOL 634753	864,195.14	893,664.19
31389RK21	FNMA POOL 633113	44,015.03	46,195.15
31389NKN4	FNMA POOL 630401	0.01	0.01
31389MPE1	FNMA POOL 629621	1,961,644.06	2,028,536.12
31389MB22	FNMA POOL 629257	73,082.05	75,705.58
31389LD22	FNMA POOL 628421	338,000.14	354,754.91
31389KMF5	FNMA POOL 627758	486,874.25	504,352.26
31389KKQ3	FNMA POOL 627703	129,664.15	136,086.57
31389HNN4	FNMA POOL 625997	512,443.19	530,839.08
31389HNF1	FNMA POOL 625990	7,112.50	7,367.83
31389HND6	FNMA POOL 625988	84,721.38	88,917.73
31389HLX4	FNMA POOL 625942	492,184.53	509,853.17
31389AMH3	FNMA POOL 619660	130,560.81	139,944.87
31402C4B5	FNMA POOL 725418	30,804.58	32,331.57
31403VEB1	FNMA POOL 758930	828,777.06	828,000.08
31403SDL7	FNMA POOL 756207	74,156.20	73,762.25
31403RCL0	FNMA POOL 755275	137,192.52	137,063.90
31403QPG9	FNMA POOL 754723	373,633.71	392,154.85
31403Q6C9	FNMA POOL 755167	64,519.32	66,815.30
31403NHT7	FNMA POOL 753642	42,451.03	43,988.22
31403MUQ0	FNMA POOL 753091	899,736.85	914,462.93
31403ME39	FNMA POOL 752654	793,704.54	792,960.44
31403HUZ1	FNMA POOL 749500	919,850.11	934,905.39
31403HQ37	FNMA POOL 749374	2,953,384.32	3,007,726.59
31403HBC3	FNMA POOL 748935	802,161.29	801,910.61
31403G6F4	FNMA POOL 748870	815,246.54	814,991.78
31403G5N8	FNMA POOL 748853	5,727,204.04	5,826,857.39
31403FQP2	FNMA POOL 747562	212,433.89	215,963.95
31403FPS7	FNMA POOL 747533	97,668.81	97,149.94
31403VP45	FNMA POOL 759243	78,666.88	81,417.14
31404WHA7	FNMA POOL 780625	494,189.94	482,896.91
31404VC55	FNMA POOL 779592	4,806,122.90	4,888,307.60
31404TWA7	FNMA POOL 778341	1,782,484.70	1,843,623.93
31404SQC2	FNMA POOL 777251	951,013.79	948,933.45
31404QMG1	FNMA POOL 775359	92,590.69	92,388.15

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31404Q7F0	FNMA POOL 775894	1,808,369.76	1,870,396.84
31404NQP4	FNMA POOL 773662	0.01	0.01
31404NM52	FNMA POOL 773580	2,931,680.28	2,981,037.76
31404NJ98	FNMA POOL 773488	792,151.78	819,846.12
31404N7K6	FNMA POOL 774098	334,237.46	346,340.50
31404MU89	FNMA POOL 772907	400,039.16	414,274.91
31404MJW9	FNMA POOL 772577	220,158.16	219,676.56
31404HRJ0	FNMA POOL 769189	602,783.79	602,218.68
31404HKY4	FNMA POOL 769011	340,741.30	361,015.41
31404CFG0	FNMA POOL 764367	489,475.96	478,902.50
31403AW43	FNMA POOL 743267	1,612,253.97	1,641,919.44
31402EZQ4	FNMA POOL 727151	894,026.77	889,277.25
31402EHQ4	FNMA POOL 726639	850,462.92	832,091.56
31402DGU8	FNMA POOL 725711	2,348,956.68	2,429,291.00
31402DA59	FNMA POOL 725528	85,988.74	89,048.73
31402CZQ8	FNMA POOL 725351	1,640,868.45	1,696,986.15
31402CYK2	FNMA POOL 725314	2,220,140.04	2,210,371.42
31404XAE4	FNMA POOL 781305	72,235.11	74,850.81
31402CVZ2	FNMA POOL 725232	15,539,019.74	15,470,648.05
31402CVN9	FNMA POOL 725221	9,181,052.60	9,331,319.81
31402CV74	FNMA POOL 725238	7,566,939.49	7,533,644.96
31402CU67	FNMA POOL 725205	4,091,137.79	4,073,136.78
31401YXW0	FNMA POOL 722593	-	-
31401WMH9	FNMA POOL 720460	166,813.34	172,645.28
31401MLY5	FNMA POOL 712343	679,896.67	676,922.12
31401MCU3	FNMA POOL 712083	278,415.88	278,328.88
31402FCF0	FNMA POOL 727370	287,103.81	280,901.91
31403AUM5	FNMA POOL 743188	38,807.25	40,163.99
31402YWT7	FNMA POOL 742358	270,367.81	274,792.95
31402YFM1	FNMA POOL 741872	111,186.67	110,595.99
31402XM37	FNMA POOL 741178	766,537.54	762,465.31
31402XA97	FNMA POOL 740832	1,348,368.14	1,372,702.00
31402WTL2	FNMA POOL 740455	1,317,944.07	1,288,026.74
31402UV82	FNMA POOL 738739	813,282.99	841,716.10
31402TF42	FNMA POOL 737387	135,804.68	140,552.53
31402S2V8	FNMA POOL 737088	42,600.96	44,090.33
31402QTN1	FNMA POOL 735057	10,900,623.98	10,901,714.04
31402QGA3	FNMA POOL 734693	531,946.15	531,779.92
31402QDF5	FNMA POOL 734602	824,234.10	823,461.38
31402LLJ9	FNMA POOL 732129	113,692.09	111,378.27
31402GWS8	FNMA POOL 728857	899,110.83	913,826.67
31402FFG5	FNMA POOL 727467	699,965.13	684,844.76
31387C4P3	FNMA POOL 580530	61,654.29	64,806.85
31405EGX7	FNMA POOL 786914	604,709.68	625,850.87
31405DZQ3	FNMA POOL 786551	297,839.06	308,437.93
31405DTZ0	FNMA POOL 786368	923,947.82	956,249.87
31405DRT6	FNMA POOL 786298	336,718.56	348,490.54
31405CSM2	FNMA POOL 785424	1,205,594.58	1,178,044.81
31405C6Q7	FNMA POOL 785779	195,487.64	202,749.69
31405AXW8	FNMA POOL 783793	1,833,441.18	1,890,644.54
31404YUD2	FNMA POOL 782780	2,029,066.64	2,063,227.80
31368HLW1	FNMA POOL 190341	441,586.60	449,969.86

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
3136FCAA4	FEDERAL NATL MTG ASSN	1,398,593.64	1,166,733.11
3136FCKD7	FEDERAL NATL MTG ASSN STRIPPED	4,043,827.46	930,889.08
31371GWA4	FNMA POOL 251841	80,597.60	85,594.02
31371HHW1	FNMA POOL 252345	216,094.33	226,932.80
31371HJ90	FNMA POOL 252388	73,905.99	76,492.70
31371HTB4	FNMA POOL 252646	134,637.29	143,120.49
31371J5K6	FNMA POOL 253850	168,711.99	179,249.89
31371JBD5	FNMA POOL 253036	85,215.01	90,584.22
31371K2T7	FNMA POOL 254686	71,086.88	73,616.57
31371K6B2	FNMA POOL 254766	10,087,709.21	10,043,575.48
31371KGA3	FNMA POOL 254093	29,144.18	30,925.85
31371KLV1	FNMA POOL 254240	6,477.32	6,869.25
31371KMG3	FNMA POOL 254259	500,301.68	518,261.71
31371KN56	FNMA POOL 254312	5,422.89	5,751.02
31371KRX1	FNMA POOL 254402	500,831.30	518,653.83
31371LBH1	FNMA POOL 254840	2,258,339.80	2,207,075.49
31371LKV0	FNMA POOL 255108	184,750.29	184,577.09
31405EHP3	FNMA POOL 786938	1,989,749.74	2,024,371.39
31402CW99	FNMA POOL 725272	257,327.63	270,073.38
01F040412	FNMA TBA SINGLE FAMILY JAN 15	(8,200,000.00)	(8,005,250.00)
01F042418	FNMA TBA JAN 15 SINGLE FAM	(9,300,000.00)	(9,265,824.60)
01F042616	FNMA TBA JAN 30 SINGLE FAM	16,500,000.00	15,956,014.80
01F050411	FNMA TBA JAN 15 SINGLE FAM	(12,000,000.00)	(12,188,577.40)
01F050478	FNMA TBA JUL 15 SINGLE FAM	-	-
01F050619	FNMA TBA JAN 30 SINGLE FAM	(3,500,000.00)	(3,473,203.30)
01F052417	FNMA TBA JAN 15 SINGLE FAM	(15,600,000.00)	(16,121,625.00)
01F0524C3	FNMA TBA DEC 15 SINGLE FAM	700,000.00	723,380.00
01F052615	FNMA TBA JAN 30 SINGLE FAM	(6,700,000.00)	(6,795,160.00)
01F060410	FNMA TBA JAN 15 SINGLE FAM	(10,900,000.00)	(11,421,156.25)
01F060477	FNMA TBA JUL 15 SINGLE FAM	-	-
01F060618	FNMA TBA JAN 30 SINGLE FAM	2,900,000.00	2,997,422.02
01F062614	FNMA TBA JAN 30 SINGLE FAM	16,900,000.00	17,716,270.00
31405XSG9	FNMA POOL 802519	329,933.03	345,769.82
31405WVM4	FNMA POOL 801720	162,257.62	170,300.78
31405VAX5	FNMA POOL 800222	513,125.58	531,706.32
31405QQR2	FNMA POOL 796164	833,879.60	873,905.82
31405QE79	FNMA POOL 795858	339,154.77	351,011.93
31405NNH4	FNMA POOL 794292	2,920,753.83	2,968,101.88
31405MNS2	FNMA POOL 793401	3,213,360.48	3,322,293.40
31405KKB6	FNMA POOL 791242	80,673.06	83,493.46
31405KAD3	FNMA POOL 791204	1,460,618.78	1,485,209.61
31405JSA3	FNMA POOL 790813	89,636.11	95,261.48
31405GUC2	FNMA POOL 789079	467,416.96	489,852.97
31405G2P4	FNMA POOL 789282	4,709,848.53	4,944,869.97
31405FPJ5	FNMA POOL 788025	876,645.19	907,293.49
31371K4F5	FNMA POOL 254722	923,245.85	954,820.86
31385JQ84	FNMA POOL 545979	311,046.23	322,115.09
31385JQT8	FNMA POOL 545966	703,009.68	716,575.59
31385JQU5	FNMA POOL 545967	3,083,574.41	3,188,724.30
31385RPZ7	FNMA POOL 550440	16,136.80	17,144.72
31385W3J6	FNMA POOL 555301	50,738.87	52,544.46
31385W5J4	FNMA POOL 555349	76,753.96	79,509.30

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31385W5K1	FNMA POOL 555350	374,640.36	388,089.35
31385WS91	FNMA POOL 555044	80,569.45	83,436.59
31385X6P7	FNMA POOL 556278	67,172.20	71,367.84
31385XEC7	FNMA POOL 555531	5,830,362.56	5,926,699.97
31385XEW3	FNMA POOL 555549	534,877.99	544,184.87
31385XGL5	FNMA POOL 555603	161,503.67	169,503.14
31385XQ91	FNMA POOL 555880	3,953,685.53	4,019,013.86
31386ASG2	FNMA POOL 557719	34,439.26	36,544.63
31386CRL8	FNMA POOL 559491	9,757.50	10,360.10
31386CSH6	FNMA POOL 559520	28,010.84	29,740.73
31386EGM4	FNMA POOL 561004	13,240.80	14,058.52
31386GF24	FNMA POOL 562785	73,767.00	78,374.55
31386JF93	FNMA POOL 564592	34,520.00	36,630.30
31386TS97	FNMA POOL 573044	21,570.52	22,889.19
31386WNB0	FNMA POOL 575586	21,047.64	22,334.34
31386YGM0	FNMA POOL 577204	25,033.05	26,563.39
31387AR98	FNMA POOL 578412	11,506.08	12,209.48
31387FE75	FNMA POOL 582558	90,330.55	94,804.73
31387FQ98	FNMA POOL 582880	83,850.23	89,087.59
31387GJV5	FNMA POOL 583576	27,943.16	29,651.40
31387HU24	FNMA POOL 584801	48,064.61	51,002.93
31385XA49	FNMA POOL 555427	1,270,780.04	1,331,904.56
31382RHU0	FNMA POOL 489943	63,634.90	66,826.58
31382DUR3	FNMA POOL 479492	2,474.16	2,600.67
31380Y6Q8	FNMA POOL 454579	95,194.98	98,761.07
31380UGC6	FNMA POOL 450295	38,308.24	39,729.84
31380EED2	FNMA POOL 437632	70,304.01	77,434.24
31376J2W8	FNMA POOL 357289	460,777.82	477,175.01
31374TUQ0	FNMA POOL 323791	2,713,477.80	2,847,252.26
31374TTT6	FNMA POOL 323762	3,088,542.92	3,246,468.77
31374TNS4	FNMA POOL 323601	69,312.57	71,779.12
31374TD22	FNMA POOL 323321	78,354.61	83,270.14
31373UBN6	FNMA POOL 303445	31,211.25	32,302.42
31371LVB2	FNMA POOL 255410	188,017.79	197,690.42
31371LTQ2	FNMA POOL 255359	2,518,117.63	2,604,489.06
31371LQY8	FNMA POOL 255271	3,368,663.31	3,385,169.76
31385JGX0	FNMA POOL 545714	69,201.13	73,388.34
31384WD31	FNMA POOL 535722	260,290.45	276,365.42
31384WGZ7	FNMA POOL 535816	79,731.98	82,718.81
31384WJZ4	FNMA POOL 535880	25,686.27	27,272.60
31384WNN6	FNMA POOL 535997	34,111.95	36,197.31
31385EMP1	FNMA POOL 542266	21,101.76	22,418.15
31385HQ47	FNMA POOL 545075	74,574.99	79,133.97
31385EVY2	FNMA POOL 542531	30,692.38	32,607.06
31385HTG7	FNMA POOL 545151	273,137.39	283,369.36
31385HUU4	FNMA POOL 545195	214,825.24	227,958.11
31385HX56	FNMA POOL 545300	32,963.46	34,167.40
31385JDJ4	FNMA POOL 545605	159,278.08	168,915.65
31385JG85	FNMA POOL 545723	230,285.62	244,363.62
31406HLL9	FNMA POOL 810431	12,802,584.00	12,860,784.55
31404QV22	FNMA POOL 775633	11,886,949.64	11,931,418.72
31404EGC4	FNMA POOL 766195	246,647.97	250,076.38

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31403VUU1	FNMA POOL 759395	995,837.46	1,009,172.72
31403VL72	FNMA POOL 759150	339,414.29	343,884.38
31403HRD4	FNMA POOL 749384	1,244,382.14	1,261,355.51
31403AMB8	FNMA POOL 742954	403,269.79	411,045.64
31400YDA1	FNMA POOL 701297	402,028.22	407,057.59
31401XTH0	FNMA POOL 721552	1,377,991.67	1,398,744.22
31401HJ78	FNMA POOL 708686	1,803,923.32	1,821,096.67
31400QQG1	FNMA POOL 694455	519,143.89	528,506.13
31380NTM6	FNMA POOL 445256	598,720.18	628,749.71
31405JWU4	FNMA POOL 790959	580,666.49	589,724.89
31405EJP1	FNMA POOL 786970	570,749.12	578,300.13
31405NLY9	FNMA POOL 794243	1,758,713.72	1,786,536.57
31405PL99	FNMA POOL 795152	1,158,996.35	1,175,325.45
31374GM79	FNMA POOL 313682	688,512.36	730,845.13
31375FPG7	FNMA POOL 333523	224,521.07	231,090.78
31375UA70	FNMA POOL 344830	482,674.08	506,883.18
31377DLX7	FNMA POOL 373942	64,771.47	68,753.90
31377E4C0	FNMA POOL 375319	456,989.19	488,397.69
31377FBX3	FNMA POOL 375454	457,572.11	490,416.45
31377GPR9	FNMA POOL 376732	470.58	494.18
31379JZN9	FNMA POOL 421149	13,827.87	14,695.35
31382SDY4	FNMA POOL 490719	598,153.15	635,677.93
31384WH37	FNMA POOL 535850	673,864.52	707,241.84
31384VMB5	FNMA POOL 535054	180,538.13	191,864.08
31385H3M2	FNMA POOL 545404	1,412,991.87	1,482,979.05
31385JJK5	FNMA POOL 545766	1,272,435.57	1,335,460.83
31385JMC9	FNMA POOL 545855	178,024.96	188,970.72
31385JMQ8	FNMA POOL 545867	185,980.43	197,415.33
31385JRD2	FNMA POOL 545984	708,374.71	751,845.68
31385KCJ2	FNMA POOL 546473	589,968.13	626,979.43
31385XAT4	FNMA POOL 555418	761,121.72	807,918.83
31385XDU8	FNMA POOL 555515	825,288.70	876,031.08
31371J4D3	FNMA POOL 253820	15,563.87	16,518.98
31365WJN4	FNMA POOL 139869	1,297,057.59	1,308,701.28
31371GG20	FNMA POOL 251417	12,161.12	12,915.01
31371GPB0	FNMA POOL 251618	16,504.09	17,539.46
31371GTW0	FNMA POOL 251765	140,548.21	149,261.10
31371HAG3	FNMA POOL 252107	260,396.75	276,539.32
31371HCA4	FNMA POOL 252165	151,921.54	159,541.35
31371HG44	FNMA POOL 252319	61,401.96	65,170.03
31371HLQ9	FNMA POOL 252435	26,644.39	27,980.77
31371JA95	FNMA POOL 253032	393,191.96	417,612.88
31371JC77	FNMA POOL 253094	67,160.07	71,281.50
31371JWZ3	FNMA POOL 253664	182,291.99	193,478.74
31371KLR0	FNMA POOL 254236	200,260.82	212,573.74
31371KN98	FNMA POOL 254316	188,080.88	199,622.88
31371KRZ6	FNMA POOL 254404	67,663.40	71,823.64
31371KT76	FNMA POOL 254474	396,635.42	416,281.25
31371KW72	FNMA POOL 254570	263,932.22	280,129.00
31371LGE3	FNMA POOL 254997	1,153,216.65	1,211,057.61
31374GAA5	FNMA POOL 313301	48,136.30	51,156.10
31388JZK4	FNMA POOL 606546	395,305.60	414,885.56

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31390QK4	FNMA POOL 653058	172,434.17	183,143.95
31390YFE3	FNMA POOL 659965	31,295.21	32,845.30
31390YVH8	FNMA POOL 660416	28,697.05	30,118.45
31390YYK8	FNMA POOL 660514	341,242.92	351,028.98
31391CP82	FNMA POOL 662947	60,740.11	64,474.68
31391JNR7	FNMA POOL 668300	255,237.89	267,880.13
31391K4D6	FNMA POOL 669620	28,146.43	29,540.56
31391LW92	FNMA POOL 670372	1,708,759.62	1,793,396.53
31391S7M6	FNMA POOL 676000	407,674.06	427,866.65
31391VBJ1	FNMA POOL 677841	746,376.03	792,266.51
31400DEX6	FNMA POOL 684250	989,739.57	1,038,762.56
31401DMS7	FNMA POOL 705169	277,713.94	291,469.44
31401LRE5	FNMA POOL 711585	984,059.18	1,032,800.81
31402DMT4	FNMA POOL 725870	88,844.05	94,306.57
31402FCN3	FNMA POOL 727377	-	-
31402XGL4	FNMA POOL 741003	582,091.12	610,922.79
31402YL36	FNMA POOL 742046	661,749.08	703,263.51
31405LX46	FNMA POOL 792799	721,556.38	766,822.79
31390L2C9	FNMA POOL 649771	1,505,228.36	1,579,784.13
31385XUW5	FNMA POOL 555997	490,008.48	514,279.19
31386EJ25	FNMA POOL 561081	-	-
31386SEG8	FNMA POOL 571735	15,235.61	16,172.36
31387DRU5	FNMA POOL 581099	87,185.18	91,503.57
31387JAC0	FNMA POOL 585103	756,728.40	794,210.07
31387PPR7	FNMA POOL 590032	223,587.29	234,661.84
31387SHG4	FNMA POOL 592531	202,261.01	212,279.24
31387SME3	FNMA POOL 592657	211,322.08	221,789.12
31387TLT9	FNMA POOL 593538	20,385.41	21,651.54
31388GC66	FNMA POOL 604093	254,389.09	266,989.29
31388MJP4	FNMA POOL 608770	75,499.34	79,238.91
31388VPP7	FNMA POOL 616130	87,116.71	91,431.71
31389HNE4	FNMA POOL 625989	423,316.29	444,283.65
31389HNZ7	FNMA POOL 626008	229,874.86	241,260.84
31389JG65	FNMA POOL 626721	1,150,584.08	1,207,573.89
31389JKY9	FNMA POOL 626811	16,510.14	17,525.26
31389RBS4	FNMA POOL 632849	17,377.72	18,446.18
31390HEY7	FNMA POOL 646451	17,183.87	18,240.41
31385JLE6	FNMA POOL 545825	204,570.03	214,702.63
01F062416	FNMA TBA JAN 15 SINGLE FAM	30,000,000.00	31,785,936.00
31405CMS5	FNMA POOL 785269	1,082,370.79	1,120,887.93
31404GGS4	FNMA POOL 768009	617,527.05	631,204.29
31404GGR6	FNMA POOL 768008	1,071,857.20	1,095,597.12
31404AVL5	FNMA POOL 763019	600,762.12	614,068.04
31394BD35	FEDERAL NATL MTG ASSN	1,125,000.00	1,147,182.64
31394AB62	FEDERAL NATL MTG ASSN	1,500,464.49	1,608,617.07
31393X7C5	FEDERAL NATL MTG ASSN	1,035,875.13	1,097,701.34
31393DUP4	FEDERAL NATL MTG ASSN	211,192.60	210,831.40
31392JPB9	FEDERAL NATL MTG ASSN	1,566,681.63	1,572,275.47
3139216A1	FEDERAL NATL MTG ASSN GTD	1,462,364.09	1,558,160.34
31385WX87	FNMA POOL 555203	1,432,733.41	1,518,238.94
31385WWH8	FNMA POOL 555148	1,351,031.82	1,386,967.10
31385JPX0	FNMA POOL 545938	1,190,829.29	1,233,251.39

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31381GKY3	FNMA POOL 460311	2,732,676.85	2,737,377.05
31371LRK7	FNMA POOL 255290	0.01	0.01
31377TEN2	FNMA POOL 386341	814,608.45	775,440.94
31377TU38	FNMA POOL 386802	994,143.39	1,009,281.01
01F042426	FNMA TBA FEB 15 SINGLE FAM	2,505,000.00	2,492,670.64
01F050429	FNMA TBA FEB 15 SINGLE FAM	4,485,000.00	4,547,019.03
01F050627	FNMA TBA FEB 30 SINGLE FAM	27,050,000.00	26,783,725.21
01F070617	FNMA TBA JAN 30 SINGLE FAM	50,000,000.00	52,960,940.00
01F060618	FNMA TBA JAN 30 SINGLE FAM	11,900,000.00	12,299,766.22
31386UND0	FNMA POOL 573788	30,861.95	31,789.14
31385WZU6	FNMA POOL 555255	277,694.61	287,747.15
31385JPU6	FNMA POOL 545935	250,990.60	259,549.38
31385HZU9	FNMA POOL 545355	303,939.88	309,167.65
31359DR21	FEDERAL NATL MTG ASSN GTD	1,191,307.89	1,234,433.24
31385B4G7	FNMA POOL 540023	114,212.05	117,531.39
31374GFG7	FNMA POOL 313467	0.04	0.04
31374GE86	FNMA POOL 313459	-	-
31388SBE4	FNMA POOL 613037	270,837.69	275,631.52
31386UY89	FNMA POOL 574135	67,680.43	69,647.43
31387TZ56	FNMA POOL 593964	54,407.24	55,988.48
31388MXR4	FNMA POOL 609188	188,489.01	193,341.09
31388XMC5	FNMA POOL 617855	599,777.01	616,833.47
31392HPK3	FEDERAL HOME LN MTG CORP	383,642.31	366,838.78
31393ATG2	FEDERAL NATL MTG ASSN GTD	1,058,266.85	1,060,902.89
31404FAZ6	FNMA POOL 766924	856,562.52	856,089.70
31402KUT9	FNMA POOL 731494	1,045,235.16	1,051,433.40
B01SB5I5	MEXICO (UNITED MEXICAN STATES)	14,769,000.00	1,283,062.67
52599R9H3	LEHMAN SWAP	100,000,000.00	-
22699A9F6	CDS DJ CDX NA HY 3	775,000,000.00	1,341,525.00
14799B9H6	CASE LOGIC INC	8,964,139.50	8,964,139.50
12099Q9A9	BUILDERS FIRSTSOURCE	13,385,000.00	13,585,775.00
43799Y9G7	THE HOLMES GROUP INC	4,960,000.00	4,984,800.00
12599J9T9	CMBS AAA 8.5+ INDEX	10,000,000.00	-
83499C9E9	SWAP	33,000,000.00	-
66999H9P3	OSI GROUP INC	821,470.58	832,256.51
65699A9U2	NORTEK HOLDINGS	973,369.57	988,213.41
68499Y9P7	NEW SKIES HLDGS	1,312,500.00	1,329,457.50
69099C9E2	OWENS ILLINOIS GENERAL INC	459,071.46	467,334.76
50199Q9S9	KRATON POLYMERS	381,056.81	385,583.77
69099X9F3	OWENS IL GENERAL	102,969.19	104,642.44
69099X9X4	OWENS ILLINOIS GENERAL INC	69,317.90	70,565.62
6939969X0	PP ACQUISTION CORP	862,333.34	875,268.34
69399D9C1	PACER INTERNATIONAL TL	416,497.63	421,703.84
74699A9C4	PURCHASE OF GREIF BROTHERS CO	214,225.00	216,009.49
6979339F8	PANAMSAT	1,905,542.17	1,914,002.78
72699A9A2	PLAINS RECOURCES	139,955.36	141,618.03
7317459K3	POLYMER GROUP INC	429,135.40	432,087.85
74199A9D7	PRIMEDIA INC	407,992.21	398,473.75
74199Y9F0	PRIDE OFFSHORE INC	930,833.33	941,305.20
74299P9Z4	PRO MACH INC	577,777.78	585,722.22
50099W9D0	KOSA B V	1,952,941.17	1,976,142.09

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74399C9J8	PROGRESSIVE MOULDED PRODUCTS	720,732.48	717,128.82
7469919C4	PURCHASE OF URS CORP	1,225,988.44	1,229,825.78
7469919E0	PURCHASE OF CONMED CORP	97,565.40	98,358.60
71799B9D5	PGT INDUSTRIES	53,944.44	53,877.01
6459989B3	NETWORK COMMUNICATIONS INC	519,130.43	524,321.73
55999A9E6	MICHAEL FOODS	517,758.23	524,359.64
55999A9F3	MICHEAL FOODS	654,677.40	671,862.68
51399Q9V8	LAMAR MEDIA CORPORATION TLB	496,838.30	500,976.96
56099W9A3	MEDIA NEWS	107,484.55	108,021.98
5099969K2	LAKE AT LAS VEGAS RESORT	977,733.72	983,433.90
56899K9N3	MARINA DISTRICT FUNDING	1,700,596.84	1,712,823.96
57099A9B7	DAYCO PRODUCTS LLC	1,990,000.00	2,009,900.00
5753799A2	MASONITE PREMIDOR	63,621.23	64,416.50
5849999A6	MEDIACOM BROADBAND GROUP	248,750.00	251,031.04
58499B9D5	MEDIACOM LLC	2,000,000.00	2,018,340.00
59199A9N6	METOKOTE CORP	307,840.69	312,073.48
59832W9B7	MIDWEST GENERATION	738,238.12	748,758.03
61099T9E2	STERGENICS INTERNATIONAL	446,034.48	450,494.82
62199W9B8	IONICS	93,279.42	93,629.21
6288529B3	NCI BUILDING SYSTEMS INC	351,467.57	355,203.67
6299959X1	NALCO	305,443.90	308,929.01
62999A9S1	NALCO COMPANY	396,129.34	400,649.17
50399A9J2	LA GRANGE ACQUISITION	180,515.76	183,449.14
50399A9D5	LA GRANGE ACQUISITIONS	423,728.81	430,614.41
62999C9P3	NALCO	269,509.33	272,584.43
62999D9G1	MUELLER GROUP	880,418.76	888,122.34
64999E9E0	NEW TRIUMPH HEALTHCARE	967,741.94	967,741.94
65399R9A2	NICE PAK PRODUCTS	197,500.00	200,215.63
8292269X9	SINCLAIR BROADCASTING GROUP	531,646.64	535,633.99
8668099C2	SUN MEDIA CORP	91,293.03	91,835.26
86999R9C8	SUSQUEHANNA MEDIA CO	206,896.56	209,482.77
87299G9H6	TRW AUTOMOTIVE	856,565.23	860,042.88
87299T9U9	TI GROUP AUTOMOTIVE	698,412.70	688,809.53
87299W9R9	TRW AUTOMOTIVE INC	997,847.83	1,001,899.08
88099A9M8	TESORO PETROLEUM CORPORATION	25,538.66	26,304.67
88099A9T3	TEMPUR WORLD	114,916.74	115,778.61
88199A9F2	TEXAS GENCO	1,382,468.69	1,399,749.55
88199S9F3	TESORO PETROLEUM CORP	53,109.96	54,703.25
8859969N0	THOMSON MEDIA	624,975.00	631,487.24
89099Q9Z2	TRANSDIGM INC	273,323.32	276,966.72
90399B9B3	US SHIPPING PARTNERS DELY DRAW	647,391.81	653,464.35
90399G9B2	UNIVERSAL CITY DEVELOPMENT PN	1,125,000.00	1,137,183.75
9099919S2	UNITED DEFENSE INDUSTRIES	1,002,938.09	1,013,799.91
9099919U7	UNITED DEFENSE INDUSTRIES INC	899,382.57	909,122.88
90999C9E9	UNITED AIRLINES	733,333.33	741,583.33
90999S9R5	UNITED COMPONENTS INC	248,571.43	251,835.17
91099G9C1	UNITED INDUSTRIES	796,000.00	807,939.98
91399D9J0	UNITED SUBCONTRACTORS FUNDING	1,178,863.63	1,181,810.79
92264N9D1	VENETIAN CASINO FUNDING	623,737.38	632,831.47
9234299E6	VERIFONE INC	205,862.07	208,950.00
96099Q9P9	WESTLAKE CHEMICAL CORP	29,130.45	29,421.76
9739909G1	WINDSOR QUALITY FOODS	1,833,333.34	1,833,333.34

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
9819959X3	WORLDSPAN TL	61,705.07	61,859.33
98399A9K8	WYNN LAS VEGAS	116,216.82	116,652.63
86199T9A6	STONE CONTAINER	2,902,654.74	2,942,566.21
74899R9A9	SPX CORPORATION	1,177,127.81	1,183,307.73
7498699A3	RH DONNELLY	847,326.03	854,935.18
74999C9Q6	RIC INDUSTRIES CO	94,570.84	94,570.84
74999H9H5	RH DONNELLEY	718,168.75	724,618.04
7508299B1	RAINBOW NATIONAL SERVICES LLC	1,983,404.82	2,002,247.17
7587549Q0	REGAL CINEMAS	1,924,697.73	1,943,944.71
7589989G5	REGENCY GAS SERVICES	714,285.71	726,785.71
75899B9B9	WMG ACQUISITION CORP	1,478,622.45	1,497,105.25
75999B9F9	RELIZON COMPANY	604,530.47	604,530.47
75999B9M4	RELIANT ENERGY	2,000,000.00	2,000,000.00
75999Z9Z2	RELIZON	182,610.86	182,610.86
76099Y9V1	RENT A CENTER	2,582,987.66	2,605,588.80
76199B9P3	REXNORD CORP	265,624.99	267,837.63
7629989A2	RESOLUTION SPECIALTY	400,000.00	405,500.00
76999S9B9	RIVERSIDE ENERGY CENTER	557,067.27	565,423.28
77499Y9U7	ROCKY MOUNTAIN ENERGY CENTER	442,932.73	449,576.72
80999T9J2	PURE FISHING FIRST LIEN	85,531.72	86,814.69
81199Q9E5	SCOTTS COMPANY	157,497.37	158,722.70
8129969V0	SEALY MATTRESS	134,477.16	136,326.23
8237819B7	SHERIDAN HEALTHCARE	420,275.45	427,630.27
82799A9A0	SILGAN HOLDINGS	582,262.53	588,451.98
8342609A1	SOLO CUP CO	140,808.35	142,885.27
83499B9F8	SOLO CUP COMPANY	86,962.19	88,244.88
83899W9E1	SOUTH EDGE	909,090.91	915,909.09
84299P9A8	SOUTHERN CARE	625,000.00	632,812.50
86099A9G5	STEWART ENTERPRISES	713,903.85	710,334.32
4502959D4	ISP CHEMCO INC	533,933.71	539,273.05
10599J9D8	BRAND SERVICES, INC	225,527.18	226,936.72
10799A9F0	BRENNTAG	80,645.16	81,325.80
10999A9C5	BRIGHT NOW DENTAL	966,530.62	966,530.62
1219929C7	COMMUNITY HEALTH SYSTEMS INC	2,940,131.25	2,957,595.34
12489L9D2	CB RICHARD ELLIS SVCS INC	72,947.03	73,516.75
13199T9B8	CALPINE GENERATING CO	460,317.46	468,948.41
1389959F4	CANWEST	1,514,092.27	1,532,382.50
15499A9A3	CENTRAL PARKING CORPORATION	231,042.83	234,797.27
17199A9Y0	CHURCH + DWIGHT	654,343.38	657,615.10
19299A9F6	COGENTRIX	148,875.00	150,859.50
19299D9A1	COINSTAR	287,796.13	292,113.07
20599A9F1	CONCENTRA OPERATING	381,735.56	382,689.90
2079949G1	CONMED CORPORATION	44,418.19	44,779.31
2089969N0	CONSOLIDATED CONTAINER	995,000.00	1,004,950.00
20999U9A4	CONSOL ENERGY	517,241.38	524,679.31
21099B9N5	CONTECH CONSTRUCTION PRODUCTS	525,000.00	532,875.00
23299A9G6	DS WATERS	269,741.93	262,831.14
23299B9K5	DADE BEHRING INC	87,041.02	87,585.03
23299B9V1	DESA	1,094,736.84	1,102,947.37
23330X9G7	DRS TECHNOLOGIES INC	395,650.17	399,112.09
23499B9E7	DAVITA INC	850,003.91	852,927.83
23999A9F1	DAVITA INC	867,433.93	870,417.80

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
2529909L2	DEX MEDIA LLC	217,220.95	219,423.65
25299S9Y3	DEX MEDIA WEST	1,135,592.60	1,148,061.38
25499Q9F6	DIRECT TV HOLDINGS LLC	59,518.78	60,088.97
10399A9E7	BOYD GAMING	1,077,981.69	1,091,725.95
00437V9B2	ACCREDO HEALTH INC	1,155,483.86	1,164,149.99
00799B9Q5	ADVZNCED OPTIC	116,395.53	117,413.99
00799Y9F9	ADVERTISING DIRECTORY FUNDING	2,083,333.33	2,099,479.16
00828B9C1	AFFINIA GROUP	810,810.81	822,632.43
0089969L6	AIMCO	781,250.00	794,921.88
00899A9M5	AGRILINK	859,486.39	868,622.72
0143839F2	ALDERWOODS GROUP	50,242.88	50,682.51
01499A9M7	ALDERWOODS GROUP INC	47,523.06	47,938.89
01699B9N1	ALION SCIENCE AND TECHNOLOGY	1,436,400.00	1,436,400.00
0189949A3	ALLIANT TECHSYSTEMS INC	534,436.43	540,449.04
01899B9D1	ALLIANCE GAMING CORP	655,998.57	659,823.04
01999V9B0	ALLIED WASTE NORTH AMER INC	1,477,003.63	1,497,622.62
02399A9P9	AMSTED INDUSTRIES INC	914,346.22	926,918.48
03099D9D1	AMERISTAR CASINOS	786,128.18	797,267.62
0329929R2	AMPHENOL CORP	450,000.00	453,096.00
03674E9B6	ANTEON INTERNATIONAL	210,003.98	212,301.40
03799W9B6	AOC LLC	1,098,103.71	1,092,613.19
04022Y9F0	ARGOSY GAMING	616,102.94	618,413.33
04099B9J0	ARINC INC	82,708.34	83,742.19
04699B9T2	ASTORIA ENERGY	508,064.52	518,225.83
05599B9U7	BCP CRYSTAL US HLDGS CELANESE	1,560,000.00	1,576,894.80
05599H9T7	BCP CRYSTAL/CELANESE	221,532.83	221,532.83
05699Y9U6	BCP CRYSTAL USHOLDINGS CELANE	496,667.17	496,667.17
05799A9F0	BWAY CORPORATION	149,772.53	152,019.12
08599Z9Z7	BERRY PLASTICS	427,217.39	432,378.18
0973839H8	BOISE CASCADE CORP	3,000,000.00	3,039,210.00
0589909P9	BALL CORP	431,701.92	435,695.16
41099B9D5	HANGER ORTHOPEDIC	325,010.52	327,854.36
42099A9C7	HLI OPERATING COMPANY, INC	540,292.79	547,948.71
42299Q9F3	HEADWATERS	1,843,750.00	1,866,796.88
42799C9B8	HERCULES INC	680,034.19	683,434.36
4499969F6	IMC GLOBAL INC	118,868.12	118,868.12
44999E9A0	IMC GLOBAL INC	112,449.21	112,449.21
44999E9M4	IPG (US) INC.	274,074.07	277,499.99
4502959B8	ISP CHEMCO INC	390,438.99	394,343.38
4502959C6	ISP CHEMCO INC	400,450.27	404,454.77
45199P9K8	ILC INDUSTRIES INC	434,311.22	438,654.33
45399Y9T8	LYONELL CITGO REFININGM LP	970,125.00	977,400.94
45699T9U3	INFO USA	334,615.38	337,961.53
4579999A0	INSIGHT MIDWEST HOLDINGS LLX	1,980,000.00	2,008,056.60
46199E9H8	INVENSYS PLC	945,398.00	971,396.45
46299C9N8	IRON MOUNTAIN	1,312,500.00	1,319,390.63
4645929D8	ISLE OF CAPRI CASINOS INC	244,086.57	246,649.48
4649969W9	ISLE OF CAPRI CASINOS INC	871,253.48	880,401.65
4719989F3	JARDEN CORP	784,874.14	791,741.78
47199Z9S5	JARDEN CORPORATION	129,456.51	130,589.25
4792699A2	JOHNSON DIVERSEY INC	530,421.23	537,385.45
4819979E6	JOSTENS	685,658.83	690,924.69

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
4822409M2	K + F INDS INC	523,897.05	510,799.70
49399A9H8	KEYSTONE FOODS INTERM LLC	714,285.72	720,535.72
49399K9A1	KEY PLASTICS LLC	200,236.73	202,865.83
49499E9L0	KINETIC CONCEPTS INC	227,503.69	228,452.38
49999A9E9	KOCH CELLULOSE LLC	435,056.10	436,687.56
46199Y9T8	INVENSYS INTERNATIONAL HOLDING	1,649,484.54	1,661,855.67
2569949C0	DOLE FOODS COMPANY	1,000,000.00	1,015,829.96
25699B9P5	DOLE FOODS	1,110,204.08	1,135,183.67
25699C9A6	DR PEPPER SEVEN UP	757,535.75	768,330.63
26199Q9E0	DRESSER RAND GROUP	949,999.99	963,660.99
'2919989E4	EMMIS OPERATING	1,103,230.41	1,113,302.90
29299A9R9	ENCORE MEDICAL INC	846,153.85	858,846.16
29499A9M8	FUNDING OF PERKIN ELMER INC	281,250.01	284,062.51
30199X9X5	VAIL ASSOCIATES INC	79,864.88	79,465.56
30399C9M3	FAIRCHILD SEMICONDUCTOR	375,954.19	379,950.58
33499A9A6	EXPRESS SCRIPTS	489,669.43	492,729.86
35099Q9B8	FOUNDATION COAL FUNDING	335,106.38	339,043.87
35699U9G2	FREEDOM COMMUNICATIONS	391,304.35	396,442.17
36199N9J5	FUNDING OF TRIMAS CORP	689,141.87	692,015.59
3589909W1	DEL MONTE CORP	313,086.43	317,782.73
39399K9M6	GREEN VALLEY	194,184.81	196,126.66
36999A9E6	GENERAL BINDING CO TL	432,551.73	434,173.82
37199W9A2	GENESIS HEALTHCARE CORPORATION	123,025.79	124,179.77
37299B9C3	GENERAL GROWTH PROPERTIES	1,875,000.00	1,879,162.31
37999T9B9	GLOBAL IMAGING	161,849.08	163,669.87
38199S9G6	GOLDEN STATE FOODS	331,666.67	336,641.67
38899A9P8	GRAPHIC PACKAGING INTL	1,563,756.82	1,587,213.17
38299A9J8	GOODMAN GLOBAL	625,000.00	625,000.00
38499K9C9	GRAHAM PACKAGING	2,000,000.00	2,025,720.00
91199C9G0	SWP USD	6,000,000.00	-
8709949U6	SWP USD ZERO	500,000.00	-
8709949S1	SWP USD ZERO	7,500,000.00	-
62499R9L4	MOVICOM	7,000,000.00	7,210,000.00
0169969W2	CHARTER COMMUNICATIONS	997,493.73	998,740.60
00799A9H7	ABFINLA GROUP	120,000.00	120,000.00
4049929V3	24 HOUR FITNESS	329,436.95	329,436.95
'923429914	VERIFONE INC	50,000.00	50,000.00
01899A9D3	ALLIANCE IMAGING	200,000.00	200,000.00
28399A9L3	EL PASO CORPORATION	120,000.00	120,000.00
14599A9C1	CARROLS CORP	165,000.00	165,000.00
75899Z9X8	REGENCYS GAS SERVICES	100,000.00	100,000.00
75899T9G9	REGENCY GAS SERVICES	100,000.00	100,000.00
72799K9Q4	PLASTECH	500,000.00	500,000.00
72099Q9B1	PIEDMONT HAWTHORNE 1ST LIEN	350,000.00	353,500.00
20699B9D3	COOPER STANDARD	24,695.89	24,695.89
20699B9E1	COOPER STANDARD	39,728.18	39,728.18
24869P9Z9	DENNYS CORP	275,000.00	275,000.00
64499T969	NEW CUSTOMER SERVICE COMPANIES	273,050.00	2,730.50
45399T910	IMPSAT	18,436,738.00	14,380,655.64
00999Y942	AIRCRAFT STATUTORY TRUST	213,369.50	-
00999Y934	AIRCRAFT STATUTORY TRUST	213,369.50	-

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00999Y926	AIRCRAFT STATUTORY TRUST	213,369.50	-
00999Y918	AIRCRAFT STATUTORY TRUST NOTES	213,369.50	-
00999C957	AIRCRAFT STATUTORY TR N424US	213,339.50	-
00999C940	AIRCRAFT STATUTORY TR N529US	213,369.50	-
00999C932	AIRCRAFT STATUTOR TRUST N418US	213,369.50	-
'626159909	JIUZHITANG CO LTD	992,400.00	798,572.34
'957992928	WESTERN ASSET	790,708.54	17,876,338.67
95799A946	WESTERN ASSET HIGH INCOME FD	684,889.02	7,308,450.75
93699Y965	WTC CTF ELCD	306,071.80	3,213,753.90
'957990922	WESTERN ASSET HIGH YIELD LLC	1,802,634.04	24,962,876.23
'975995952	WESTERN ASSET OPPORT NON DOLLA	4,377,065.65	85,357,157.30
'957992928	WESTERN ASSET	1,981,231.22	44,791,675.31
'500634100	KOREA FD INC	487,700.00	11,734,062.00
78462F103	SPDR TRUST	4,904,000.00	592,746,480.00
61745C105	MORGAN STANLEY INDIA INVT FD	541,321.00	16,759,298.16
00599V918	APS CHINA	20,541,533.00	20,714,081.88
52499Q9K9	LEHMAN SWAP	(100,000,000.00)	-
45099U9Z5	IRS USD SWAP	71,800,000.00	378,931.68
21399U9Q3	IRS USD SWAP	(12,400,000.00)	(217,582.80)
48699L9R1	IRS 3ML USD SWAP	(71,800,000.00)	-
45199L9H4	IRS USD SWAP	9,900,000.00	35,541.00
21399U9R1	IRS 3ML USD SWAP	12,400,000.00	-
45099U9Y8	IRS 3ML USD SWAP	(9,900,000.00)	-
9899919V8	ZERO CP SWAP	(3,000,000.00)	(1,161,090.00)
9899919U0	ZERO CP SWAP	1,164,566.03	1,140,343.06
9899919T3	ZERO CP 3ML SWAP	386,934.46	382,020.39
9899919S5	ZERO CP SWA9 B	(1,000,000.00)	(462,240.00)
9899919W6	ZERO CP SWAP B	(3,000,000.00)	(1,195,770.00)
98999W9L2	ZERO CP SWAP A	3,429,844.52	3,429,844.52
98999K9T1	ZERO CP SWAP	540,762.65	534,414.91
98999K9Q7	ZERO CP SWAP A	1,387,140.85	1,366,409.36
98999J9V9	ZERO CP SWAP	299,086.57	295,419.47
98999J9D9	ZERO CP SWAP B	(3,875,000.00)	(1,960,013.75)
98999J9C1	ZERO CP SWAP A	1,786,740.37	1,786,740.37
98999E9N8	ZERO CP SWAP B	(3,000,000.00)	(1,429,110.00)
98999W9M0	ZERO CP SWAP	(8,750,000.00)	(3,810,537.50)
98999A9X4	ZERO CP SWAP B	10,180,703.92	10,180,703.92
98999A9M8	ZERO CP SWAP B	(3,875,000.00)	(1,818,227.50)
98999A9L0	ZERO CP SWAP A	1,642,698.64	1,642,698.64
98999A9K2	ZERO CP SWAP B	(3,000,000.00)	(1,366,260.00)
98999A9J5	ZERO CP SWAP B	(1,250,000.00)	(586,525.00)
98999A9G1	ZERO COUPON SWAP	332,750.33	328,790.60
98999A9F3	ZERO CP SWAP	(2,000,000.00)	(797,180.00)
98999A9E6	ZERO CP SWAP	706,375.27	697,686.85
98999A9B2	ZERO CP SWAP A	1,215,186.27	1,193,865.49
9899919Z9	ZERO CP SWAP	1,303,040.97	1,303,040.97
9899919Y2	ZERO CP SWAP	1,297,210.96	1,297,210.96
9899919X4	ZERO CP SWAP B	(3,000,000.00)	(1,429,110.00)
98999A9Y2	ZERO CP SWAP A	(21,000,000.00)	(10,307,220.00)
38199W9V4	GOLDMAN ZERO CP SWAP	(3,000,000.00)	(1,149,900.00)
17299B9U5	CITICORP ZERO CP SWAP	1,086,779.71	1,086,779.71

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
17299U9F6	CITIGROUP ZERO CP SWAP	577,465.58	570,385.27
17399B9B6	CITICORP ZERO CP SWAP	(2,000,000.00)	(774,060.00)
63788A9A3	JPM ZERO SWAP	21,190,137.62	21,190,137.62
63788A9B1	JPM ZERO SWAP	(55,000,000.00)	(23,602,700.00)
17399Q9C1	CITICORP ZERO SWAP	(1,500,000.00)	(643,710.00)
17399Q9E7	CITICORP ZERO CPN SWAP	(2,000,000.00)	(858,280.00)
17399Q9U1	CITICORP ZERO SWAP	579,452.52	572,347.85
17399R9P0	CITICORP ZERO CP SWAP	764,755.50	755,378.83
98999W9R9	ZERO CP SWAP B	(20,000,000.00)	(8,209,400.00)
9899919R7	ZERO CP SWAP B	(1,000,000.00)	(429,140.00)
9899919Q9	ZERO CP 3ML SWAP A	413,717.10	413,717.10
9899919N6	ZERO CP SWAP	(870,000.00)	(373,351.80)
17399Z9Z0	CITIGROUP ZERO CP SWAP	(1,500,000.00)	(643,710.00)
9899919P1	ZERO CP SWAP	(780,000.00)	(334,729.20)
17399W9N4	CITICORP ZERO SWAP B	(3,000,000.00)	(1,346,010.00)
17399W9F1	CITIGROUP ZERO CPN SWAP	741,019.03	725,006.39
98999W9Q1	ZERO CP SWAP A	8,207,240.00	8,207,240.00
17399U9B4	CITICORP ZERO COUPON	1,250,992.98	1,236,834.38
22599K9X6	CRED DEF SWAP B	12,900,000.00	12,900,000.00
22599K9Z1	CRED DEF SWAP A	(12,900,000.00)	(13,005,780.00)
22599Q9T2	CRED DEF SWAP B	12,900,000.00	12,900,000.00
22799C9G9	CRED DEF SWAP A	(12,900,000.00)	(13,005,780.00)
45399D9P2	IRS USD	20,000,000.00	-
45399D9N7	IRS 3ML USD	(20,000,000.00)	-
45399A9M5	IRS USD SWAP	(19,500,000.00)	(70,200.00)
21399T9N3	IRS 3ML USD SWAP	19,500,000.00	-
8709979T2	SWAP USD ZERO	(33,000,000.00)	-
42399Q9F2	CRED DEF SWAP A	2,900,000.00	2,890,430.00
22599J9X9	CRED DEF SWAP B	(5,000,000.00)	(5,000,000.00)
01999T9F6	CRED DEF SWAP B	(2,900,000.00)	(2,900,000.00)
22799C9G9	CRED DEF SWAP A	(2,600,000.00)	(2,621,320.00)
22599Q9T2	CRED DEF SWAP B	2,600,000.00	2,600,000.00
22599K9Z1	CRED DEF SWAP A	(2,600,000.00)	(2,621,320.00)
22599K9X6	CRED DEF SWAP B	2,600,000.00	2,600,000.00
22599J9W1	CRED DEF SWAP A	5,000,000.00	4,991,500.00
01999T9F6	CRED DEF SWAP B	(1,900,000.00)	(1,900,000.00)
22599J9W1	CRED DEF SWAP A	2,000,000.00	1,996,600.00
22599J9X9	CRED DEF SWAP B	(2,000,000.00)	(2,000,000.00)
22599K9X6	CRED DEF SWAP B	1,800,000.00	1,800,000.00
22599K9Z1	CRED DEF SWAP A	(1,800,000.00)	(1,814,695.61)
22599Q9T2	CRED DEF SWAP B	1,800,000.00	1,800,000.00
22799C9G9	CRED DEF SWAP A	(1,800,000.00)	(1,814,695.61)
42399Q9F2	CRED DEF SWAP A	1,900,000.00	1,893,820.99
91199C9F2	SWP USD	(6,000,000.00)	-
8709949V4	SWP USD ZERO	(500,000.00)	-
8709949T9	SWP USD ZERO	(7,500,000.00)	-
5259959X6	LEH CMBS INDEX SWAP B	(14,000,000.00)	-
5259959Y4	LEH CMBS INDEX SWAP A TRAAA85M	14,000,000.00	-
52599E9H2	LEH CMBS INDEX SWAP B	2,000,000.00	-
52599R9Q3	LEH CMBS IDEX SWAP A	(2,000,000.00)	-
22599C9V8	CRED DEF SWAP A	1,080,000.00	1,085,508.00
22599K9D0	CRED DEF SWAP B	18,000,000.00	18,000,000.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22799B9J5	CRED DEF SWAP B	(4,800,000.00)	(4,800,000.00)
22799H9B9	CRED DEF SWAP A	(18,000,000.00)	(18,585,000.00)
23599G9G0	CRED DEF SWAP A	4,800,000.00	4,792,320.00
04999W9V8	IRS USD	(15,200,000.00)	(15,051,040.00)
45999J9U2	CRE DEF SWAP B	(1,080,000.00)	(1,080,000.00)
46299C9E8	IRS 3ML USD	15,200,000.00	15,198,480.00
48699Q9Q2	IRS USD	(28,800,000.00)	(28,399,680.00)
45299V9R9	IRS 3ML USD	(13,000,000.00)	-
45299V9Q1	IRS USD	13,000,000.00	-
	Unrealized loss on forwards:		(9,843,481.65)
	WAMCO Mututal Funds		267,630,137.16
58282PAD3	MDP ACQUISITIONS PLC	2,479,900.00	2,901,483.00
749769AA3	RABOBANK CAP FDG III TR	870,000.00	865,267.20
500657AA9	INVISTA	100,000.00	111,500.00
73545RAD1	PORT TOWNSEND PAPER CORP	215,000.00	228,975.00
734964I12	FED HOME LOAN MTG	26,000,000.00	35,646,187.30
313385AG1	FEDERAL HOME LN BK CONS DSC NT	7,000,000.00	6,989,892.78
313385CN4	FEDERAL HOME LN BK CONS DSC NT	300,000.00	298,263.42
313385BD7	FEDERAL HOME LN BK CONS DSC NT	3,800,000.00	3,793,704.67
313385AM8	FEDERAL HOME LN BK CONS DSC NT	5,200,000.00	5,180,844.50
313385AG1	FEDERAL HOME LN BK CONS DSC NT	5,000,000.00	4,998,795.00
313385AW6	FEDERAL HOME LN BK CONS DSC NT	15,000,000.00	14,983,755.00
313385AC0	FEDERAL HOME LN BK CONS DSC NT	4,500,000.00	4,499,625.00
313385AG1	FEDERAL HOME LN BK CONS DSC NT	7,000,000.00	6,989,892.78
313385AC0	FEDERAL HOME LN BK CONS DSC NT	12,000,000.00	11,998,750.00
3133X1XC6	FEDERAL HOME LN BKS	170,000.00	169,536.53
3133M1B32	FEDERAL HOME LN BKS	3,270,000.00	3,483,367.50
3133X9KN9	FEDERAL HOME LN BKS	5,555,000.00	5,533,674.35
3133X4T43	FEDERAL HOME LN BKS	17,050,000.00	17,048,295.00
3133X5WT1	FEDERAL HOME LN BKS	11,770,000.00	11,770,235.40
3133X8YK2	FEDERAL HOME LN BKS	12,000,000.00	11,960,464.80
3134A4QD9	FEDERAL HOME LN MTG CORP	9,590,000.00	10,077,195.02
3134A4TZ7	FEDERAL HOME LN MTG CORP	5,400,000.00	5,423,539.68
3128X2EV3	FEDERAL HOME LN MTG CORP	340,000.00	342,441.10
313397CU3	FEDERAL HOME LN MTG DISC NTS	15,700,000.00	15,598,514.06
313397DA6	FEDERAL HOME LN MTG DISC NTS	2,400,000.00	2,382,522.67
313397CT6	FEDERAL HOME LN MTG DISC NTS	5,200,000.00	5,162,157.00
313397CM1	FEDERAL HOME LN MTG DISC NTS	8,500,000.00	8,450,081.06
313397BD2	FEDERAL HOME LN MTG DISC NTS	700,000.00	697,176.67
313397AL5	FEDERAL HOME LN MTG DISC NTS	15,000,000.00	14,992,785.00
313397AL5	FEDERAL HOME LN MTG DISC NTS	1,500,000.00	1,497,281.25
313589BY8	FEDERAL NATL MTG ASSN	2,400,000.00	2,386,798.33
31359MTP8	FEDERAL NATL MTG ASSN	1,500,000.00	1,532,758.50
31359MRK1	FEDERAL NATL MTG ASSN	1,670,000.00	1,655,837.90
31359MGJ6	FEDERAL NATL MTG ASSN	1,610,000.00	1,819,053.83
31359MJH7	FEDERAL NATL MTG ASSN	6,070,000.00	6,676,653.40
31359MRG0	FEDERAL NATL MTG ASSN	2,320,000.00	2,310,756.66
3136F5PY1	FEDERAL NATL MTG ASSN	625,000.00	617,160.31
31359MSS3	FEDERAL NATL MTG ASSN	17,070,000.00	17,070,170.70
31359MUB7	FEDERAL NATL MTG ASSN	15,000,000.00	15,136,950.00
313589AT0	FEDERAL NATL MTG ASSN DISC NTS	18,500,000.00	18,468,642.50
313589AG8	FEDERAL NATL MTG ASSN DISC NTS	300,000.00	299,191.88

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
313589AM5	FEDERAL NATL MTG ASSN DISC NTS	5,000,000.00	4,974,975.00
313589CP6	FEDERAL NATL MTG ASSN DISC NTS	600,000.00	595,775.50
313589BB8	FEDERAL NATL MTG ASSN DISC NTS	10,400,000.00	10,350,187.61
313589BJ1	FEDERAL NATL MTG ASSN DISC NTS	9,000,000.00	8,952,566.25
313589CV3	FEDERAL NATL MTG ASSN DISC NTS	200,000.00	198,827.53
313589DC4	FEDERAL NATL MTG ASSN DISC NTS	10,200,000.00	10,141,030.58
313589DK6	FEDERAL NATL MTG ASSN DISC NTS	9,500,000.00	9,442,050.00
313589DS9	FEDERAL NATL MTG ASSN DISC NTS	4,700,000.00	4,670,655.03
313589AN3	FEDERAL NATL MTG ASSN DISC NTS	10,000,000.00	9,993,990.00
313589AK9	FEDERAL NATL MTG ASSN DISC NTS	17,000,000.00	16,992,843.00
313589DU4	FEDERAL NATL MTG ASSN DISC NTS	1,230,000.00	1,220,878.35
313589DU4	FEDERAL NATL MTG ASSN DISC NTS	135,000.00	133,796.93
313589DU4	FEDERAL NATL MTG ASSN DISC NTS	160,000.00	158,214.22
313589BR3	FEDERAL NATL MTG ASSN DISC NTS	2,500,000.00	2,489,798.61
313589BP7	FEDERAL NATL MTG ASSN DISC NTS	1,500,000.00	1,495,304.17
313589AT0	FEDERAL NATL MTG ASSN DISC NTS	3,500,000.00	3,494,067.50
313589EG4	FEDERAL NATL MTG ASSN DISC NTS	500,000.00	495,035.83
313589EP4	FEDERAL NATL MTG ASSN DISC NTS	675,000.00	669,109.07
313589DU4	FEDERAL NATL MTG ASSN DISC NTS	1,945,000.00	1,923,598.94
313589AT0	FEDERAL NATL MTG ASSN DISC NTS	12,000,000.00	11,975,250.00
402514II6	ARGENTINA(REP)	84,000,000.00	26,880,000.00
653152II1	AUSTRALIA	9,210,000.00	7,732,318.55
626108II7	AUSTRALIA(CMNWLTH)	10,460,000.00	8,847,361.35
605562II0	AUSTRALIA(CMNWLTH)	5,540,000.00	4,888,566.11
606001II8	AUSTRALIA(CMNWLTH)	5,520,000.00	4,832,449.70
759680II4	AUSTRIA (REP OF)	20,710,000.00	28,580,475.60
577186II2	BELGIUM (KINGDOM)	50,000,000.00	69,206,198.18
561387II4	BELGIUM (KINGDOM OF)	4,000,000.00	5,607,829.28
542359II7	BELGIUM (KINGDOM OF)	3,200,000.00	5,149,055.32
B013L3II4	BELGIUM (KINGDOM)	19,000,000.00	28,728,041.32
713614II8	BELGIUM (KINGDOM)	35,000,000.00	49,424,357.75
513251II1	BELGIUM(KINGDOM)	10,000,000.00	14,668,071.22
587273II6	BRAZIL (FEDERATIVE REPUBLIC)	300,000.00	494,325.13
105756AV2	BRAZIL FEDERATIVE REP	50,000,000.00	61,875,000.00
414737II9	BRAZIL(FEDERATIVE REPUBLIC)	480,000.00	480,576.00
110709EQ1	BRITISH COLUMBIA PROV CDA	10,000,000.00	10,584,905.00
110709ER9	BRITISH COLUMBIA PROV CDA	15,000,000.00	13,021,324.54
11942WAD9	BUENOS AIRE PROV BUENOS	1,000,000.00	450,494.20
733467II7	BULGARIA (NAT REP)	1,500,000.00	1,884,375.00
720980II4	BUNDESobligation	30,000.00	42,019.29
541948II8	CADES	1,840,000.00	3,683,815.23
135087XB5	CANADA GOVT	535,000,000.00	496,710,762.43
135087XH2	CANADA GOVT	29,500,000.00	26,384,175.60
135087XN9	CANADA GOVT	138,600,000.00	118,873,373.12
135087XR0	CANADA GOVT	293,000,000.00	245,123,239.99
135087XU3	CANADA GOVT	308,725,000.00	258,441,075.83
135087WY6	CANADA GOVT	450,000,000.00	383,860,534.99
135087XJ8	CANADA GOVT	254,000,000.00	218,972,315.65
135087WS9	CANADA GOVT	10,000,000.00	10,591,960.00
135087WL4	CANADA GOVT	75,000,000.00	70,702,750.07
135087WL4	CANADA GOVT	5,500,000.00	5,186,704.50
135087XJ8	CANADA GOVT	8,000,000.00	6,897,300.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
135087WL4	CANADA GOVT	4,210,000.00	3,968,781.04
135087XV1	CANADA GOVT	10,510,000.00	8,812,996.62
135087XQ2	CANADA GOVT	10,214,600.00	10,513,412.11
135087VV2	CANADA GOVT	28,780,750.00	33,533,303.01
168863AT5	CHILE REP	860,000.00	866,977.52
313683II7	CYPRUS (REPUBLIC OF)	1,320,000.00	2,010,411.85
596448II3	DENMARK KINGDOM	20,000,000.00	4,226,475.77
733534II4	DENMARK KINGDOM OF	28,330,000.00	5,697,526.38
752076II2	DEV BK OF JAPAN	77,000,000.00	722,283.60
712665II1	FINLAND(REP OF)	25,000,000.00	35,930,634.09
711436II8	FRANCE (REP OF)	1,360,000.00	1,906,624.98
721845II8	FRANCE (REPUBLIC OF)	12,700,000.00	18,999,420.96
554133II1	FRANCE (REPUBLIC OF)	5,265,552.00	7,809,936.58
465666II8	FRANCE (REPUBLIC OF)	45,000,000.00	62,845,249.42
579517II6	FRANCE (REPUBLIC OF)	1,420,055.00	2,509,986.88
554133II1	FRANCE (REPUBLIC OF)	54,849,500.00	81,353,506.05
579517II6	FRANCE (REPUBLIC OF)	1,150,000.00	2,032,547.23
726019II5	FRANCE (REPUBLIC)	15,000,000.00	20,887,250.24
B00LBQII5	FRANCE (REPUBLIC)	60,000,000.00	81,489,737.66
559549II3	FRANCE(GOVT OF)	10,500,000.00	15,200,380.59
543001II4	FRANCE(REPUBLC)	8,300,000.00	13,408,612.21
591455II3	FRANCE(REPUBLIC)	25,000,000.00	34,480,766.62
754221II2	GAZ DE FRANCE	1,250,000.00	1,882,900.64
500317II5	GERMANY (FED REP)	13,000,000.00	18,314,679.90
728146II4	GERMANY (FED REP)	8,390,000.00	12,558,770.56
771127II0	GERMANY (FED REP)	7,350,000.00	10,493,306.37
733815II7	GERMANY (FED REP)	9,096,000.00	12,942,667.12
464491II2	GERMANY (FEDERAL REPUBLIC OF)	56,000,000.00	90,781,503.33
754050II5	GERMANY (FEDERAL REPUBLIC OF)	18,190,000.00	26,635,975.26
B01DP0II4	GERMANY (FEDERAL REPUBLIC OF)	12,400,000.00	17,680,239.23
B02Q1DII2	GERMANY (FEDERAL REPUBLIC OF)	36,125,000.00	50,109,504.55
464491II2	GERMANY (FEDERAL REPUBLIC OF)	8,581,000.00	13,910,644.28
719912II0	GERMANY (FEDERAL REPUBLIC OF)	1,000,000.00	1,403,904.58
754050II5	GERMANY (FEDERAL REPUBLIC OF)	2,023,000.00	2,960,742.59
B01DP0II4	GERMANY (FEDERAL REPUBLIC OF)	4,684,824.00	6,678,440.44
464491II2	GERMANY (FEDERAL REPUBLIC OF)	1,186,000.00	1,922,622.55
768703II3	GERMANY (FEDERAL REPUBLIC OF)	100,000,000.00	136,192,741.61
773991II7	GERMANY (FEDERAL REPUBLIC OF)	30,000,000.00	40,962,481.99
464042II3	GERMANY (FEDERAL REPUBLIC)	56,000,000.00	84,462,112.27
742102II9	GERMANY (FEDERAL REPUBLIC)	32,200,000.00	45,729,597.91
762464II8	GERMANY (FEDERAL REPUBLIC)	37,210,000.00	51,328,253.91
464042II3	GERMANY (FEDERAL REPUBLIC)	9,060,000.00	13,668,198.99
759205II0	GERMANY (FEDERAL REPUBLIC)	855,000.00	1,171,691.10
762464II8	GERMANY (FEDERAL REPUBLIC)	840,000.00	1,158,359.32
464042II3	GERMANY (FEDERAL REPUBLIC)	500,000.00	754,126.00
B01NDNII5	GERMANY (FEDERAL REPUBLIC)	75,000,000.00	102,456,412.26
572601II5	GERMANY FED REP	228,000,000.00	329,248,611.12
559875II2	GERMANY FED REP	17,172,000.00	24,090,283.00
559875II2	GERMANY FED REP	275,000.00	385,743.75
539363II4	GERMANY FED REPUBLIC OF	17,500,000.00	25,508,563.27
431779II0	GERMANY FEDERAL REP OF	30,000,000.00	41,474,785.92
580934II0	GERMANY(FED REP)	13,000,000.00	19,538,521.14

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
5401581I5	GERMANY(FED REP)	7,750,000.00	12,680,525.35
7532431I7	GERMANY(FED REP)	12,572,000.00	18,284,510.37
7532431I7	GERMANY(FED REP)	300,000.00	436,229.94
5895641I6	GERMANY(FED REP)	4,063,000.00	5,537,376.93
4390741I8	GERMANY(FED REP)	4,840,000.00	8,408,718.77
5895641I6	GERMANY(FED REP)	26,000,000.00	35,434,851.16
7405961I4	HUNGARY (REPUBLIC)	194,660,000.00	1,044,180.99
99RNP61I3	HUNGARY (REPUBLIC)	428,000.00	838,891.83
B02JBK1I1	HUNGARY(GOVT OF)	618,980,000.00	3,483,796.41
448814EK5	HYDRO QUEBEC	935,000.00	1,153,055.09
5362171I5	ITALY (REP OF)	8,000,000.00	11,935,952.15
5148311I9	ITALY (REP OF)	20,000,000.00	29,730,053.01
7677021I6	ITALY (REP)	123,279.60	173,533.17
5933301I6	ITALY (REPUBLIC OF)	14,500,000.00	24,670,891.67
5933301I6	ITALY (REPUBLIC OF)	7,240,000.00	12,314,790.27
7082201I1	ITALY (REPUBLIC OF)	8,900,000.00	12,440,048.48
7259171I1	ITALY (REPUBLIC)	8,000,000.00	11,843,305.70
7031551I4	ITALY (REPULIC)	11,000,000.00	15,322,573.13
5459541I2	ITALY REP OF	18,840,000.00	27,393,416.34
7335301I2	ITALY REPUBLIC	25,000,000.00	34,082,506.46
5872131I2	ITALY REPUBLIC OF	10,000,000.00	13,756,109.83
7300431I9	ITALY REPUBLIC OF BTP	250,000.00	343,254.72
B00P9M1I8	ITALY(REP)	81,800,000.00	805,067.82
6163551I6	JAPAN (GOVT)	2,200,000,000.00	21,879,340.29
6139261I7	JAPAN (GOVT OF)	999,000,000.00	9,498,933.05
6344711I9	JAPAN (GOVT OF)	600,000,000.00	5,906,548.26
6397361I0	JAPAN (GOVT OF)	512,500,000.00	5,037,594.42
6374961I3	JAPAN (GOVT OF)	1,005,000,000.00	9,859,631.60
6532301I5	JAPAN (GOVT)	5,000,000,000.00	49,187,567.09
7518901I7	JAPAN FIN CORP ME	391,000,000.00	3,966,473.11
6352241I1	JAPAN GOVT OF	5,660,000,000.00	55,563,226.31
6292961I7	JAPAN GOVT OF	110,000,000.00	1,177,370.35
6111371I3	JAPAN(GOVT OF)	853,800,000.00	8,752,004.09
7262551I5	KOREA DEPOSIT INS	1,200,000.00	1,321,320.00
50064FAC8	KOREA REP	250,000.00	239,022.75
2139031I0	MEXICO (UNITED MEXICAN STATES	9,637,000.00	856,324.44
B014ZQ1I6	MEXICO (UNITED MEXICAN STATES)	43,280,000.00	3,470,592.41
2608511I3	MEXICO (UTD MEX ST)	89,400,000.00	7,775,482.19
5923271I3	MEXICO(UTD MEX ST)	300,000.00	476,586.92
B00L4V1I2	MEXICO(UTD MEX ST)	100,300,000.00	7,312,533.15
7760011I2	MEXICO(UTD ST)	160,000.00	305,033.98
5269941I1	MIN OF FIN RUSSIA	5,750,000.00	6,487,150.00
5269941I1	MIN OF FIN RUSSIA	350,000.00	394,870.00
5428561I2	NETHERLANDS (KINGDOM OF)	2,000,000.00	3,224,466.49
4365711I6	NETHERLANDS (KINGDOM)	10,000,000.00	14,093,652.30
4280691I1	NETHERLANDS (KINGDOM)	190,000.00	260,426.80
4280691I1	NETHERLANDS (KINGDOM)	30,000,000.00	41,120,021.75
7755361I8	NETHERLANDS (KINGDOM)	25,000,000.00	34,287,073.54
5868241I7	NETHERLANDS KINGDOM OF	5,000,000.00	7,593,176.57
7556341I5	NETHERLANDS(KINGDOM)	50,000,000.00	68,559,776.40
6426781I9	NEW ZEALAND (GOVERNMENT)	174,000,000.00	125,680,226.17
6530411I6	NEW ZEALAND (GOVERNMENT)	21,100,000.00	15,255,773.71

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
653041116	NEW ZEALAND (GOVERNMENT)	14,840,000.00	10,736,834.85
663533110	NEW ZEALAND (GOVT)	2,150,000.00	2,012,191.63
637730115	NEW ZEALAND GOVERNMENT OF	100,000,000.00	74,541,375.52
637730115	NEW ZEALAND GOVERNMENT OF	9,650,000.00	7,206,416.41
615830119	NEW ZEALAND GOVT	1,050,000.00	758,035.95
738107114	NORWAY (KINGDOM OF)	40,520,000.00	7,944,573.32
B01C19113	NORWAY (KINGDOM OF)	36,500,000.00	6,499,508.80
738107114	NORWAY (KINGDOM OF)	36,960,000.00	7,246,580.21
540788119	NORWAY (KINGDOM OF)	38,420,000.00	6,939,914.41
683234RY6	ONTARIO PROV CDA	4,300,000.00	4,299,428.53
690353EQ6	OVERSEAS PRIVATE INV CORP	1,000,000.00	1,009,135.78
521502117	PERU (REP)	200,000.00	187,000.00
715638AQ5	PERU REP	400,000.00	449,000.00
718286AK3	PHILIPPINES REP	850,000.00	873,375.00
718286AU1	PHILIPPINES REP	4,350,000.00	4,252,125.00
718286AK3	PHILIPPINES REP	250,000.00	256,875.00
750663119	POLAND (GOVT OF)	208,000,000.00	65,238,699.34
750663119	POLAND (GOVT OF)	5,710,000.00	1,793,634.64
751636114	POLAND (REPUBLIC OF)	14,610,000.00	4,813,535.05
754016116	POLAND (REPUBLIC OF)	10,000,000.00	14,244,257.17
581077117	POLAND (REPUBLIC)	33,990,000.00	11,295,087.83
731011AM4	POLAND REP	50,000.00	54,875.00
757355115	PORTUGAL (REPUBLIC)	10,000,000.00	13,708,400.16
74815HBZ4	QUEBEC PROV CDA MTN BE	2,340,000.00	2,713,604.40
758647114	REPUBLIC OF HUNGARY	456,160,000.00	2,475,598.81
423081111	RUSSIAN FEDERATION	15,200,000.00	15,675,000.00
492037119	RUSSIAN FEDERATION	600,000.00	559,140.00
551136117	RUSSIAN FEDERATION	700,000.00	720,405.00
423081111	RUSSIAN FEDERATION	1,150,000.00	1,185,937.50
B01L8M117	SINGAPORE (GOVT OF)	3,160,000.00	2,107,021.56
665390113	SINGAPORE (REPUBLIC)	3,480,000.00	2,099,320.02
708881110	SLOVENIA(REP OF)	820,000.00	1,236,798.97
836205AG9	SOUTH AFRICA REP	-	3,380.25
678865119	SOUTH AFRICA(REPUBLIC OF)	22,150,000.00	5,430,607.94
652315115	SOUTH KOREA (REPUBLIC OF)	700,000,000.00	744,074.57
653820113	SOUTH KOREA (REPUBLIC)	500,000,000.00	522,565.69
569576114	SPAIN (KINGDOM OF)	10,000,000.00	14,171,265.46
532374118	SPAIN (KINGDOM OF)	2,000,000.00	3,210,602.15
704058119	SPAIN (KINGDOM OF)	1,008,000.00	1,689,117.26
542014118	SPAIN KINGDOM OF	3,500,000.00	5,995,195.05
501975119	SWEDEN (KINGDOM OF)	18,200,000.00	3,097,483.67
501975119	SWEDEN (KINGDOM OF)	40,320,000.00	6,862,117.68
568121110	SWEDEN (KINGDOM)	16,860,000.00	3,462,751.83
568121110	SWEDEN (KINGDOM)	21,000,000.00	4,313,036.09
548104111	SWEDEN KINGDOM OF	30,000,000.00	4,830,860.44
483888116	SWEDEN KINGDOM OF	36,000,000.00	5,926,126.34
548104111	SWEDEN KINGDOM OF	34,650,000.00	5,584,649.38
535736115	SWEDEN(KINGDOM OF)	590,000,000.00	98,584,885.79
733482116	SWEDEN(KINGDOM OF)	28,800,000.00	4,839,712.28
535733112	SWEDEN(KINGDOM OF)	20,400,000.00	3,742,998.16
562289111	SWEDEN(KINGDOM)	1,586,100,000.00	242,280,390.95
B00FJB113	SWEDEN(KINGDOM)	41,300,000.00	6,399,529.90

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
667722II5	THAILAND (KINGDOM OF)	11,000,000.00	292,304.68
673963II7	THAILAND (KINGDOM)	37,000,000.00	934,571.43
672331II8	THAILAND(KINGDOM OF)	93,000,000.00	2,268,457.92
654885II5	THAILAND(KINGDOM)	30,000,000.00	813,420.85
637262II9	THILAND (KINGDOM)	20,000,000.00	528,832.95
317341II8	TREASURY	1,027,000.00	2,002,498.18
340407II8	TREASURY	260,000.00	499,673.62
088815II8	TREASURY	322,000.00	801,692.59
340407II8	TREASURY	5,630,000.00	10,820,936.53
332803II8	TREASURY UK	1,948,000.00	3,803,173.98
896292AD1	TRINIDAD + TOBAGO REP	660,000.00	715,770.00
900123AL4	TURKEY REP	-	27,378.50
304687II9	U K TREASURY STOCK	5,077,900.00	10,040,566.01
030426II3	U K TREASURY	2,449,000.00	4,960,440.43
099983II1	U K TREASURY STOCK	103,600,000.00	210,060,208.12
048930II4	U K TREASURY STOCK	2,000,000.00	3,732,941.67
099971II6	U K TREASURY STOCK	3,500,000.00	7,230,081.02
048930II4	U K TREASURY STOCK	790,000.00	1,474,405.79
099979II9	U K TREASURY STOCK	410,000.00	1,100,291.83
099979II9	U K TREASURY STOCK	3,783,200.00	10,149,836.19
089326II5	U K TREASURY STOCK	500,000.00	2,033,569.48
B00NY1II1	UK TREASURY	1,700,000.00	3,471,739.05
024041II8	UK TREASURY STOCK	4,600,000.00	10,832,423.30
088808II3	UK TREASURY STOCK	2,212,000.00	4,404,804.36
318295II5	UK TREASURY STOCK	2,240,000.00	4,455,830.74
318295II5	UK TREASURY STOCK	136,000.00	270,532.58
024041II8	UK TREASURY STOCK	5,163,000.00	12,148,701.76
088808II3	UK TREASURY STOCK	900,000.00	1,792,189.84
327278II0	UK TREASURY STRIP	2,350,000.00	1,187,497.60
024440II2	UK TREASURY STRIP	6,725,000.00	4,547,373.57
091390II7	UK TREASURY STRIP	2,425,000.00	1,420,007.30
089160II8	UNITED KINGDOM TREASURY STOCK	2,710,000.00	5,480,770.26
91086QAF5	UNITED MEXICAN STS	1,100,000.00	1,293,600.00
91086QAF5	UNITED MEXICAN STS	2,450,000.00	2,876,300.00
91086QAQ1	UNITED MEXICAN STS	1,300,000.00	1,332,500.00
91086QAF5	UNITED MEXICAN STS	4,270,000.00	5,021,520.00
91086QAQ1	UNITED MEXICAN STS	250,000.00	256,250.00
91086QAR9	UNITED MEXICAN STS MEDIUM TERM	5,000,000.00	5,077,697.00
91086QAN8	UNITED MEXICAN STS MTN	8,300,000.00	8,984,750.00
91086QAN8	UNITED MEXICAN STS MTN	13,646,000.00	14,788,852.50
91086QAN8	UNITED MEXICAN STS MTN	250,000.00	270,625.00
917288AY8	URUGUAY REP	300,000.00	298,800.00
92299S9P2	USTN FWD 01FEB05	(47,900,000.00)	(54,029,044.50)
922646BL7	VENEZUELA (REPUBLIC OF)	2,250,000.00	2,380,500.00
922646BL7	VENEZUELA (REPUBLIC OF)	250,000.00	264,500.00
922646AS3	VENEZUELA REP	2,950,000.00	3,112,250.00
922646AS3	VENEZUELA REP	600,000.00	633,000.00
P97475AE0	VENEZUELA REPUBLIC	350,000.00	319,725.00
		31,797,780,492.84	
			9,666,669,265.85

Bill & Melinda Gates Foundation
EIN 91-1663695
 Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date	Award Amount	Payment Information		Date	Grantee Reports		Purpose	Knowledge of Diversion
			Date	Amount		Date	Amount Spent		
Africa Tomo no Kai Kjusanchikugo-Bldg 403, 778-2 Yamanoi Tsukuba-shi, Fukuoka 835-0031 Japan	02/19/2003 \$500,000	\$ 100,000	07/24/2003	\$ 100,000	03/26/2004	\$ 75,521	1	to support an HIV/AIDS awareness project in Central African Republic	1
			07/13/2004	\$ 100,000	03/21/2005	\$ 110,053			
				\$ 200,000		\$ 183,674			
African Comprehensive HIV/AIDS Partnerships, Inc c/o Merck Company Foundation One Merck Drive PO Box 100 Whitehouse Station, NJ - 08889-0100	03/15/2000 \$50,000,000	10/02/2001	\$ 2,260,734	04/25/2002	\$ 1,630,423	1	to develop a large-scale demonstration project that brings together the public and private sectors to significantly reduce HIV transmission and advance management and treatment	1	
		05/23/2002	\$ 3,771,742	03/24/2003	\$ 4,495,343				
		08/15/2002	\$ 2,782,076	04/21/2004	\$ 6,401,470				
		05/22/2003	\$ 8,094,438	03/02/2005	\$ 7,702,895				
		09/09/2004	\$ 10,000,000		\$ -				
	\$ 26,908,980		\$ 20,230,131						
Alaska Council of School Administrators 2204 Douglas Highway, Suite 100 Douglas, AK - 99824	09/07/2000 \$4,974,112	10/19/2000	\$ 1,243,528	07/31/2001	\$ 43,181	1	to provide technical assistance to six rural, low income, culturally diverse Alaska school districts	1	
		10/04/2001	\$ 1,243,528	01/18/2002	\$ 1,393,429				
		01/03/2002	\$ 425,408	04/17/2003	\$ 1,327,823				
		12/05/2002	\$ 1,101,726	03/22/2004	\$ 1,182,316				
		10/23/2003	\$ 604,314	03/29/2005	\$ 495,133				
		05/06/2004	\$ 355,608		\$ -				
			\$ 4,974,112		\$ 4,441,882				
Alaska Council of School Administrators 2204 Douglas Highway, Suite 100 Douglas, AK - 99824	02/02/2001 \$691,184	03/22/2001	\$ 345,592	01/18/2002	\$ 193,825	1	to provide superintendents and principals from public and private schools access to quality leadership development focused on technology integration and whole systems change	1	
		07/05/2002	\$ 159,692	04/17/2003	\$ 180,416				
		09/18/2003	\$ 185,900	02/06/2004	\$ 113,450				
			\$ -	03/25/2005	\$ 126,334				
			\$ 691,184		\$ 614,025				
Association pour l'Aide a la Medecine Preventive 5 boulevard Montparnasse Paris - 75006 France	02/27/2003 \$732,976	04/24/2003	\$ 732,976	03/31/2004	\$ 595,044	1	to support emergency funds to conduct surveillance work for meningococcal meningitis in sub-Saharan Africa	1	
			\$ -	02/28/2005	\$ 177,878				
			\$ 732,976		\$ 772,922				
Australian International Health Institute University of Melbourne Level 5, 207 Bouverie Street Carlton, Victoria - 3010 Australia	01/22/2004 \$5,000,000	04/22/2004	\$ 425,377	04/22/2005	\$ 459,941	1	to build capacity for the implementation of effective interventions for the prevention of HIV/AIDS/STI in selected districts of Manipur and Nagaland	1	
		11/18/2004	\$ 425,378		\$ -				
			\$ 650,755		\$ 459,941				

Billi & Meilinda Gates Foundation
EIN 91-1663695
 Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date	Award Amount	Payment Information		Date	Amount Spent	Purpose	Knowledge of	
			Date	Amount					
Carnegie Corporation of New York 437 Madison Avenue New York, NY - 10022	09/26/2001	\$25,000,000	11/01/2001	\$ 3,012,000	03/14/2002	\$ 1,293,000	to support urban high school reform through the Schools for a New Society Initiative	1	
			05/09/2002	\$ 6,352,000	03/13/2003	\$ 6,939,526			
				\$ -	04/12/2004	\$ 738,221			
				\$ -	04/14/2005	\$ 393,253			
				\$ 9,364,000 ²	10/13/2005	\$ -			Final report ²
Centre for Health and Population Research GPO Box 128 Mokhal, Dhaka - 1000 Bangladesh	04/15/2003	\$6,939,606	06/19/2003	\$ 2,448,124	02/27/2004	\$ 311,458	to implement a zinc treatment program for diarrhea and pneumonia for children under five in Bangladesh and Ethiopia	1	
			08/12/2004	\$ 1,500,000	05/19/2005	\$ 1,304,380			1,615,838
China Academy of Health Policy Peking University C/O China Center for Economic Research Haidian Beijing - 100801 - China	11/29/2001	\$100,000	06/20/2002	\$ 100,000	04/30/2003	\$ 35,344	to promote health policy research in China	1	
				\$ -	10/03/2005	\$ 64,656			100,000 ²
Deepam Educational Society for Health No. 1, 3rd Street, Nandanam Extension, Tamil Nadu - 600 035 - India	04/13/2000	\$1,001,077	05/02/2000	\$ 259,014	03/12/2001	\$ 85,470	to support reproductive health programs in India	9	
			06/19/2001	\$ 360,640	02/28/2002	\$ 173,544			
			06/20/2002	\$ 381,423	02/28/2002	\$ 124,256			
				\$ -	04/25/2003	\$ 283,614			
				\$ -	03/02/2004	\$ 334,308			(Equip only)
Durbar Mahila Samanwaya Committee 44 Balaaram Dey Street Kolkata 700-006 India	12/01/2002	\$1,000,000	07/10/2003	\$ 1,000,000	04/28/2004	\$ 125,680	to determine the factors that contributed to the success of the Sonagachi Project, an HIV/AIDS prevention project in Calcutta, India, and design training materials for use in other settings	1	
				\$ -	05/01/2005	\$ 154,025			279,705
Edith Bishet Center for the Blind and Visually Impaired 628 North Arthur Street Kennewick - 99336 Washington	07/31/2002	\$33,000	10/03/2002	\$ 33,000	03/07/2003	\$ 4,228	to support technology training programs for visually impaired persons	1	
				\$ -	02/24/2004	\$ 27,105			1,567
				\$ 33,000	03/03/2005	\$ -			33,000 ²
Equibres et Populations 205 Boulevard Saint Germain 75007 Paris 75007 France	10/02/2000	\$1,000,000	11/16/2000	\$ 500,000	11/05/2001	\$ 278,852	to mobilize support in French, European and global francophone communities for reproductive health and education activities	10	
			11/29/2001	\$ 300,000	02/28/2002	\$ -			(Equip only)
			04/03/2003	\$ 200,000	10/22/2002	\$ 303,055			
				\$ -	11/16/2003	\$ 418,093			Fin. Narrative/frncal rpt ³
				\$ -	01/15/2004	\$ -			(Equip only)
	\$ 1,000,000	08/28/2005	\$ -	1,000,000					

Bill & Melinda Gates Foundation
 EIN 91-1663695
 Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date Award Amount	Payment Information Date Amount	Date	Grantee Reports Amount Spent	Purpose	Knowledge of Diversification
Euro Vacc Foundation Division of Immunology and Allergy CHUV, BH10 Lausanne - 1011 Switzerland	03/09/2004 \$200,000	04/09/2004 \$ 200,000	02/18/2005	\$ 200,023	to support the AIDS Vaccine 2004 Conference	1
Family Planning Association of Pakistan 3A, Temple Road Lahore - 54000 - Pakistan	08/02/2004 \$494,729	09/09/2004 \$ 494,729	02/10/2005	\$ 35,656	to produce a documentary regarding the progress of the scientific fight against malaria	1
Films of Record 2 Elgin Avenue London, W9 3 QP United Kingdom	09/15/2004 \$531,861	12/02/2004 \$ 177,287	03/15/2005	\$ 31,528	to support the annual Advanced Courses of Vaccinology	1
Francois-Xavier Bagroud US Foundation 651 Huntington Ave, Suite 711C Boston, MA 02115	06/10/2000 \$300,000	07/05/2000 \$ 300,000	07/31/2001 02/28/2002 10/23/2003 05/14/2004 10/08/2004	\$ 27,506 \$ 85,458 \$ 102,198 \$ 86,203 \$ (Equip only) \$ 301,365 ²	to support the HIV/AIDS/STD Prevention Program in rural Russia and India	1
Gauteng Partnership For Grassroots AIDS Action P O Box 32251 Braamfontein Braamfontein, Johannesburg 2017 - South Africa	03/02/2002 \$150,000	11/27/2002 \$ 79,000 09/25/2003 \$ 71,000	04/30/2003 08/02/2004 06/30/2005	\$ 9,364 \$ 86,973 \$ 53,663 \$ 150,000	to strengthen HIV/AIDS response in South Africa	1
The Grundy Foundation 680 Radcliffe Street Bristol - 19007 PA	10/02/2001 \$11,375	02/21/2002 \$ 11,375	07/31/2002 11/12/2003 06/21/2005	\$ 11,375 \$ (Equip only) \$ (Equip only) \$ 11,375	to expand public access to computers and the internet	1
Guilford Smith Memorial Library Association 17 Main Street (P O Box 159) South Windham, CT - 06266	01/01/2003 \$18,195	02/19/2003 \$ 18,195	11/21/2003 06/29/2005	\$ 18,195 \$ (Equip only) \$ 18,195	to expand public access to computers and the internet	1

Bill & Melinda Gates Foundation
EIN 91-1663695

Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date		Payment Information		Grantee Reports		Purpose	Knowledge of Diversion
	Date	Amount	Date	Amount	Date	Amount Spent		
The Henry J. Kaiser Family Foundation 2409 Sandhill Road, Menlo Park, CA - 94025	02/28/2003	\$ 500,000	03/08/2004	\$ 210,120	03/08/2004	\$ 210,120	to support the development of Kaiser Family Foundation's global public education initiative on HIV/AIDS	1
		\$500,000		\$ -	02/25/2005	\$ 294,555		
				\$ 500,000		\$ 504,675		
The Henry J. Kaiser Family Foundation 2400 Sandhill Road, Menlo Park, CA - 94025	12/03/2003	\$ 1,066,213	12/18/2003	\$ 1,066,213	02/02/2005	\$ 977,389	to support a range of efforts to improve quality and quantity of global health reporting in the US and abroad	1
		\$2,132,425						
Hindustan Latex Family Planning Promotion Trust E-16 Greater Kailash, Part 1 New Delhi - 110 048 - India	10/03/2003	\$8,500,000	12/18/2003	\$ 856,740	10/20/2004	\$ 515,135	to reduce the spread and impact of HIV in coastal districts of Andhra Pradesh, and to build capacities for civil society response for addressing the challenges posed by HIV/AIDS in Andhra Pradesh, India	1
			11/10/2004	\$ 856,740	08/08/2005	\$ 354,754		
				\$ 1,713,480		\$ 869,888		
Idaho Association of School Administrators Inc. 777 South Latah Boise, ID - 83705	01/29/2001	\$750,000	03/22/2001	\$ 350,000	08/15/2003	\$ 57,243	to provide superintendents and principals from public and private schools access to quality leadership development focused on technology integration and whole systems change	1
			07/05/2002	\$ 200,000	08/15/2003	\$ 293,669		
			09/08/2003	\$ 200,000	08/15/2003	\$ 148,856		
				\$ 750,000	12/15/2004	\$ 250,212		
						\$ 750,000		
International AIDS Society Berzeliusvag 8 Stockholm - 171 77 Sweden	02/03/2004	\$300,000	03/11/2004	\$ 300,000	05/19/2005	\$ 300,000	to galvanize the world's response to HIV/AIDS through increased commitment, leadership and accountability	1
International AIDS Society Berzeliusvag 8 Stockholm - 171 77 Sweden	04/16/2004	\$200,000	06/04/2004	\$ 200,000	05/19/2005	\$ 200,000	to support critical and timely communications activities surrounding the International AIDS Conference in Bangkok	1
International AIDS Society Berzeliusvag 8 Stockholm - 171 77 Sweden	07/02/2004	\$200,000	09/23/2004	\$ 200,000	05/19/2005	\$ 57,876	to promote leadership at the Bangkok International AIDS Conference	1
International Federation of Red Cross & Red Crescent Societies P O Box 372 1211 Geneva 19 Switzerland	10/05/2000	\$350,000	10/10/2000	\$ 350,000	05/03/2001	\$ 350,000	To provide supplementary food to drought affected nomad and subsistent farming families in the provinces of Baluchistan and Sindh, Pakistan	1
				\$ -	11/14/2001	\$ (24,124)		
				\$ -	01/07/2002	\$ 24,124		
				\$ -	06/30/2003	(Equip only)		
				\$ -	03/25/2004	(Equip only)		
				\$ 350,000	03/15/2005	(Equip only)	\$ 350,000	
Minnesota Association of School Administrators 1884 Como Avenue Saint Paul, MN 55109	05/10/2002	\$1,729,844	06/06/2002	\$ 819,000	03/01/2004	\$ -	to provide superintendents and principals from public and private schools access to quality leadership development focused on technology integration and whole systems change	1
			09/12/2002	\$ 96,844	03/01/2004	\$ 747,497		
			06/06/2003	\$ 814,000	09/30/2004	\$ 691,522		
				\$ -	06/09/2005	\$ 211,409		
						\$ 1,630,428		

Bill & Melinda Gates Foundation
EIN 91-1663695
 Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date	Award Amount	Payment Information		Date	Grantee Reports		Purpose	Knowledge of Diversification
			Date	Amount		Amount Spent	Amount Spent		
Proyecto Bibliotecas Guatemala (Probigua) 6a Av. Norte #41-B Antigua - 03001 - Guatemala	08/01/2001 \$250,000	\$ 250,000	09/04/2001	\$ -	03/01/2002	\$ 36,026	to support the 2001 Access to Learning Award	1	
				\$ -	04/15/2003	\$ 163,122			
				\$ 250,000	04/07/2004	\$ 48,342			\$ 247,350
Rotary International District 9910 24 Milton Road Orewa, New Zealand	08/26/2002 \$200,000	\$ 200,000	11/20/2002	\$ -	03/20/2004	\$ 57,538	to support The Vector Borne Disease Project in Vanuatu	1	
				\$ 200,000	02/19/2005	\$ 71,382			
				\$ -		\$ 128,920			
Swiss Tropical Institute Sociinstrasse 57 Basel - CH 4002 - Switzerland	07/09/2003 \$349,950	\$ 349,950	10/09/2003	\$ -	03/04/2004	\$ 76,022	to fund integrative malaria control with existing tools focusing on urban malaria	1	
				\$ 349,950	01/31/2005	\$ 226,194			
				\$ -		\$ 304,216			
Swiss Tropical Institute Sociinstrasse 57 Basel - CH 4002 - Switzerland	02/09/2004 \$6,872,860	\$ 6,572,860	03/25/2004	\$ -	02/05/2005	\$ 1,136,398	to support community effectiveness of intermittent preventive treatment delivered through the Expanded Programme of Immunization for Malaria and Anaemia Control in Tanzanian Infants	1	
				\$ 6,572,860					
				\$ -					
TCI Foundation TCI House, 69, Institutional Area Sector 32 Gurgaon Haryana 122001 - India	10/03/2003 \$6,600,000	\$ 530,202	12/22/2003	\$ -	07/05/2004	\$ 84,284	to implement a large scale effective HIV preventive intervention in India	1	
				\$ 1,895,817					
				\$ 2,426,019					
Voluntary Health Services TTTT Post Aayur Chennai Tamil Nadu 600 113 - India	01/22/2004 \$12,978,870	\$ 1,372,500	04/09/2004	\$ -	04/25/2005	\$ 1,356,029	to reduce the spread of HIV infection among female sex workers and their clients in Tamil Nadu, India	1	
				\$ 1,372,500					
				\$ 2,745,000					
World Economic Forum 81-83 Route de la Capite Cologny Geneva CH-1223 Switzerland	10/25/2002 \$500,000	\$ 245,000	02/20/2003	\$ -	03/31/2004	\$ 258,200	to foster greater business engagement globally in the fight against HIV/AIDS, TB and Malaria	1	
				\$ 255,000	08/17/2005	\$ 265,260			
				\$ 500,000		\$ 521,460 ^{2,6}			
World Population Foundation Amperestraat 10 1221 GJ Hilversum, The Netherlands	05/24/1999 \$690,000	\$ 690,000	05/24/1999	\$ -	04/01/2000	\$ 170,000	to improve reproductive health programs in developing countries	6	
				\$ -	02/12/2001	\$ 200,239			
				\$ -	01/13/2002	\$ 182,725			
	\$ -	09/30/2003	\$ 137,036		\$ 690,000 ²				

Bill & Melinda Gates Foundation
 EIN 91-1663695
 Expenditure Responsibility Report - 2004 - 990-PF

Grantee Name and Address	Award Date	Award Amount	Payment Information		Grantee Reports		Purpose	Knowledge of Diversion
			Date	Amount	Date	Amount Spent		
World Population Foundation Amperstraat 10 1221 GJ Hilversum, The Netherlands	07/10/2000	\$ 1,000,000	11/02/2000	\$ 1,000,000	07/30/2000	\$ 92,138	to support reproductive health and family planning services in Asia	7
	\$1,000,000	\$ -		\$ -	02/28/2002	\$ 618,738		
		\$ -		\$ -	09/30/2003	\$ 280,124		
		\$ -		\$ -	01/18/2005	(\$ Equip only)		
		\$ 1,000,000		\$ 1,000,000		\$ 1,000,000		

1 To the knowledge of the foundation, and based on the grantee's reports, no portion of the funds have been diverted from the purposes of the grant and no verification efforts have been considered necessary.

2 Final report.

3 Figures are revised from prior year returns based on a review and reconciliation of multiple grantee reports.

4 Grant award is combination of two grants to the same grantee, for the same purpose. Grants are combined here for ease of reporting.

5 Grant for \$25,000,000 was terminated effective 12/31/02 before full award amount disbursed.

6 Based on the grantee's most recent report, the foundation has determined that the grantee has taken all reasonable and appropriate steps to recover grant funds diverted by a subgrantee.

7 Based on an evaluation of the grant provided to the foundation on December 20, 2002, it could not be determined whether there were any expenditures that were made other than for the intended purpose. The foundation asked for more detailed information which was provided on November 30, 2003. Based on this grantee report, and to the knowledge of the foundation, no portion of the funds have been diverted from the purposes of the grant.

8 Expenditure in excess of grant amount attributable to interest earned on grant funds and/or to exchange rate gains.

9 At the foundation's direction, an evaluation of the grant was completed January 6, 2003. Based on that evaluation and the grantee's reports, and to the knowledge of the foundation, no funds have been diverted from the purposes of the grant.

10 At the foundation's direction, an evaluation of the grant was completed November 14, 2002. Based on that evaluation and the grantee's reports, and to the knowledge of the foundation, no funds have been diverted from the purposes of the grant.

11 At the foundation's direction, an evaluation of the grant was completed August 25, 2003. Based on that evaluation and the grantee's reports, and to the knowledge of the foundation, no funds have been diverted from the purposes of the grant.

12 The foundation has determined that at the grant's inception the grantee was and it continues to be the equivalent of an organization described in sections 501 (c) (3) and 509 (a) (1) of the Internal Revenue Code.

13 Based on updated information from the grantee regarding the purchase of capital equipment, the foundation will continue to include this grant in its ER reports for the appropriate reporting periods.

BILL & MELINDA GATES FOUNDATION

EIN # 91-1663695

2004 Form 990-PF

Summary of Capital Gains/Losses, Part IV

Description	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Cost	Capital Gain (Loss) Per Books Line 6a	Capital Gain (Loss) Taxable Line 7
Equities (Attachment N)	Purchased	Various	Various	\$ 2,075,044,808	\$ 1,826,391,738	\$ 248,653,070	\$ 248,653,070
Fixed Income (Attachment O)	Purchased	Various	Various	32,737,469,160	32,220,117,144	517,352,016	517,352,016
Cash Equivalents (Attachment P)	Purchased	Various	Various	17,047,258,827	17,027,191,069	20,067,758	20,067,758
Short-term capital gain distribution	Purchased	Various	Various	216,834	n/a	216,834	216,834
Options	Purchased	Various	Various	(12,298,547)	(24,542,454)	12,243,907	-
Futures	Purchased	Various	Various	-	(17,580,411)	(17,580,411)	-
Mark-to-market (margin variations)				(27,498,581)	-	(27,498,581)	-
Totals				\$ 51,820,192,500	\$ 51,031,577,085	\$ 753,454,592	\$ 786,289,678