

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

**2003**

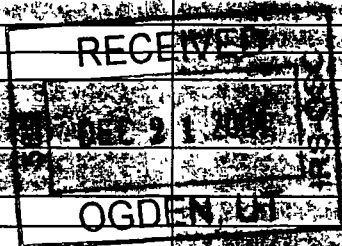
Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2003, or tax year beginning** 8/01, **2003, and ending** 7/31, **2004**

<b>G</b> Check all that apply.		<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Cisco Systems Foundation 170 West Tasman Drive San Jose, CA 95134-1706				<b>A</b> Employer identification number 77-0443347 <b>B</b> Telephone number (see instructions) 408-525-6111 <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
	<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
<b>I</b> Fair market value of all assets at end of year (from Part II, column c, line 16) \$ 102,456,013.			<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column d must be on cash basis)</i>			

	Part I: Analysis of Revenue and Expenses (The total of amounts in columns b, c, and d may not necessarily equal the amounts in column a) (see instructions)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch) Ck <input checked="" type="checkbox"/> if the found is not req to att Sch B				
	<b>2</b> Distributions from split-interest trusts				
	<b>3</b> Interest on savings and temporary cash investments	3,099.	3,099.	N/A	
	<b>4</b> Dividends and interest from securities	2,214,829.	2,214,829.		
	<b>5a</b> Gross rents				
	<b>b</b> (Net rental income or (loss))				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	5,074,853.	Statement 1		
	<b>b</b> Gross sales prices for all assets on line 6a	200085783.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		5,074,853.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11		7,292,781.	7,292,781.		
<b>ADMINISTRATIVE EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule) See St 2	67,532.			69,827.
	<b>b</b> Accounting fees (attach sch) See St 3	84,174.		42,087.	43,907.
	<b>c</b> Other prof fees (attach sch)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) See Stmt 4	187,908.		47,899.	
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) See Statement 5	777,696.		644,130.	130,355.	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	1,117,310.		734,116.	244,089.	
<b>25</b> Contributions, gifts, grants paid Part XV	4,397,619.			** 8,469,865.	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	* 5,514,929.		734,116.	8,713,954.	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	1,777,852.				
<b>b</b> Net investment income (if negative, enter -0-)			6,558,665.		
<b>c</b> Adjusted net income (if negative, enter -0-)	See Statement 1			** See Statement 18	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A s s e t s	1 Cash – non-interest-bearing	14,388.		
	2 Savings and temporary cash investments	3,058,222.	936,410.	936,410.
	3 Accounts receivable	16,000.		
	Less: allowance for doubtful accounts		16,000.	16,000.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	74,351.		
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) <b>Statement 6</b>	93,839,330.	101,122,801.	101,122,801.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <b>See Statement 7</b> )	379,403.	380,802.	380,802.	
16 <b>Total assets</b> (to be completed by all filers – see instructions. Also, see page 1, item I)	97,365,694.	102,456,013.	102,456,013.	
L i a b i l i t i e s	17 Accounts payable and accrued expenses	95,245.	89,822.	
	18 Grants payable	6,310,581.	2,263,335.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <b>See Statement 8</b> )		65,658.	
	23 <b>Total liabilities</b> (add lines 17 through 22)	6,405,826.	2,418,815.	
N e t A s s e t B a l a n c e s	<b>Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	90,959,868.	100,037,198.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b> (see instructions)	90,959,868.	100,037,198.		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	97,365,694.	102,456,013.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	90,959,868.
2 Enter amount from Part I, line 27a	2	1,777,852.
3 Other increases not included in line 2 (itemize) <b>See Statement 9</b>	3	7,299,478.
4 Add lines 1, 2, and 3	4	100,037,198.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	100,037,198.

**Part IV Capital Gains and Losses Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(month, day, year)

(d) Date sold  
(month, day, year)

1a Blackrock (See Stmt 12)	P	Various	Various
b Daruma (See Stmt 12)	P	Various	Various
c Global Advisors (See Stmt 12)	P	Various	Various
d Philadelphia (See Stmt 12)	P	Various	Various
e Southeastern (See Stmt 12)	P	Various	Various

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 158,332,127.		158,418,952.	-86,825.
b 2,503,198.		2,030,166.	473,032.
c 20,160,576.		19,085,550.	1,075,026.
d 9,885,868.		8,503,185.	1,382,683.
e 9,204,014.		6,973,077.	2,230,937.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			-86,825.
b			473,032.
c			1,075,026.
d			1,382,683.
e			2,230,937.

2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	2	5,074,853.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="border: 1px solid black; padding: 2px;">/</span>	3	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2002	11,894,138.	93,487,923.	0.127226
2001	11,727,100.	114,124,956.	0.102757
2000	7,565,231.	127,494,378.	0.059338
1999	13,955,869.	111,541,895.	0.125118
1998	8,018,986.	64,133,682.	0.125035

2 Total of line 1, column (d)	2	0.539474
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.107895
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	102,142,272.
5 Multiply line 4 by line 3	5	11,020,640.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65,587.
7 Add lines 5 and 6	7	11,086,227.
8 Enter qualifying distributions from Part XII, line 4	8	8,713,954.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	131,173.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	131,173.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	131,173.
6	Credits/Payments:		
a	2003 estimated tax prmts and 2002 overpayment credited to 2003	6a	153,614.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	153,614.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,441.
11	Enter the amount on line 10 to be: <b>Credited to 2004 estimated tax</b> 22,441.   <b>Refunded</b>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
1 b		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>		
1 c		X
d		
(1) On the organization \$ 0. (2) On organization managers \$ 0.		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
<u>California</u>		
8 b	X	
9		X
10		X
11	X	
12		
The books are in care of <u>Mike Yutrzenka</u> Telephone no. <u>408-525-6111</u>		
Located at <u>170 West Tasman Drive, San Jose, CA</u> ZIP + 4 <u>95134-1706</u>		
13		N/A
and enter the amount of tax-exempt interest received or accrued during the year <u>13</u>   <u>N/A</u>		

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

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

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <input type="checkbox"/> 20__ , 20__ , 20__ , 19__		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20__ , 20__ , 20__ , 19__		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003)	3b	N/A
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	5b	N/A
c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered 'Yes' to 6b, also file Form 8870.	6b	X

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions):**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'**

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

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

**3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Southeastern Asset Management c/o 225 Franklin St, Boston, MA 02110	Asset Management	217,445.
Philadelphia International Advisors c/o 225 Franklin St, Boston, MA 02110	Asset Management	125,107.
State Street Global Advisors 225 Franklin St, Boston, MA 02110	Asset Management	96,666.
Daruma Asset Management c/o 225 Franklin St, Boston, MA 02110	Asset Management	81,102.
Silk, Adler & Colvin 235 Montgomery St. #1220, SF, CA 94104	Legal Services	67,532.

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

2

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

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

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	93,567,073.
b Average of monthly cash balances	1b	10,130,665.
c Fair market value of all other assets (see instructions)	1c	
d <b>Total</b> (add lines 1a, b and c)	1d	103,697,738.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	103,697,738.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	1,555,466.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	102,142,272.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	5,107,114.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	5,107,114.
2a Tax on investment income for 2003 from Part VI, line 5	2a	131,173.
b Income tax for 2003 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	131,173.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	4,975,941.
4a Recoveries of amounts treated as qualifying distributions	4a	25,000.
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	25,000.
5 Add lines 3 and 4c	5	5,000,941.
6 Deduction from distributable amount (see instructions).	6	
7 <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,000,941.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	8,713,954.
b Program-related investments - Total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,713,954.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	8,713,954.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				5,000,941.
2 Undistributed income, if any, as of the end of 2002.				
a Enter amount for 2002 only			0.	
b Total for prior years: 20__, 20__, 19__		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998	2,891,201.			
b From 1999	9,976,296.			
c From 2000	1,260,988.			
d From 2001	6,065,768.			
e From 2002	7,241,717.			
f Total of lines 3a through e	27,435,970.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 8,713,954.				
a Applied to 2002, but not more than line 2a.			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2003 distributable amount				5,000,941.
e Remaining amount distributed out of corpus.	3,713,013.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	31,148,983.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see instructions)	2,891,201.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	28,257,782.			
10 Analysis of line 9:				
a Excess from 1999	9,976,296.			
b Excess from 2000	1,260,988.			
c Excess from 2001	6,065,768.			
d Excess from 2002	7,241,717.			
e Excess from 2003	3,713,013.			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 13

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

See Statement 13

**c** Any submission deadlines:

See Statement 13

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

See Statement 13

**Part XV. Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Matching Gifts See Attached Statement 14	N/A	509 (a)	Charitable	1,362,135.
Fiscal Year 2004 Grants See Attached Statement 15	N/A	509 (a)	Charitable	7,107,730.
<b>Total</b>				<b>8,469,865.</b>
<i>b Approved for future payment</i>				
See Statement 11				
<b>Total</b>				<b>2,263,334.</b>





# Underpayment of Estimated Tax by Corporations

## 2003

Department of the Treasury  
Internal Revenue Service

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

Name <b>Cisco Systems Foundation</b>	Employer identification number <b>77-0443347</b>
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**Note:** In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Reasons for Filing** — Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

1	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method.
2	<input checked="" type="checkbox"/>	The corporation is using the annualized income installment method
3	<input checked="" type="checkbox"/>	The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

**Part II Figuring the Underpayment**

4 Total tax (see instructions)			<b>4</b>	131,173.
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4			<b>5 a</b>	
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			<b>5 b</b>	
c Credit for Federal tax paid on fuels (see instructions)			<b>5 c</b>	
d Total. Add lines 5a through 5c			<b>5 d</b>	
6 Subtract line 5d from line 4. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty			<b>6</b>	131,173.
7 Enter the tax shown on the corporation's 2002 income tax return (see instructions) <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8</b>			<b>7</b>	15,650.
8 Enter the <b>smaller</b> of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6			<b>8</b>	15,650.

	(a)	(b)	(c)	(d)	(e)
<b>9</b> <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990</b> — <b>PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	12/15/03	1/15/04	4/15/04	7/15/04	
<b>Exception.</b> If one of your installment due dates is September 15, 2003, or September 15, 2004, see the instructions.					
<b>10</b> <b>Required installments.</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	3,913.	11,696.	62,089.	53,475.	
<b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	78,614.			75,000.	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
<b>12</b> Enter amount, if any, from line 18 of the preceding column		74,701.	63,005.	916.	
<b>13</b> Add lines 11 and 12		74,701.	63,005.	75,916.	
<b>14</b> Add amounts on lines 16 and 17 of the preceding column					
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0-	78,614.	74,701.	63,005.	75,916.	
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	N/A	
<b>17</b> <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18					
<b>18</b> <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	74,701.	63,005.	916.	N/A	

**Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.**

**BAA For Paperwork Reduction Act Notice, see separate instructions.**

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i> . .	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19 . . . . .	20				
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003 . . . . .	21				
22 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 21}}{365} \times 5\%$ . . . . .	22				
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004 . . . . .	23				
24 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 23}}{365} \times 4\%$ . . . . .	24				
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004 . . . . .	25				
26 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 25}}{366} \times 4\%$ . . . . .	26				
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004 . . . . .	27				
28 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 27}}{366} \times \text{ } \%$ . . . . .	28				
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004 . . . . .	29				
30 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 29}}{366} \times \text{ } \%$ . . . . .	30				
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005 . . . . .	31				
32 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 31}}{366} \times \text{ } \%$ . . . . .	32				
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005 . . . . .	33				
34 Underpayment on line 17 <input checked="" type="checkbox"/> $\frac{\text{Number of days on line 33}}{365} \times \text{ } \%$ . . . . .	34				
35 Add lines 22, 24, 26, 28, 30, 32, and 34 . . . . .	35				
36 <b>Penalty.</b> Add columns (a) through (e) of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29; or the comparable line for other income tax returns . . . . .	36				0.

**\*For underpayments paid after March 31, 2004:** For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information

Part II – Annualized Income Installment Method		(a)	(b)	(c)	(d)	
20	Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21	Enter taxable income for each annualization period (see instructions)	21	267,871.	390,219.	2,589,936.	5,585,335.
22	Annualization amounts (see instructions)	22	6	4	2	1.33333
23	Annualized taxable income. Multiply line 21 by line 22	23	1,607,226.	1,560,876.	5,179,872.	7,447,095.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return)	24	32,145.	31,218.	103,597.	148,942.
25	Enter any alternative minimum tax for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period (see instructions)	26				
27	Total tax. Add lines 24 through 26	27	32,145.	31,218.	103,597.	148,942.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	32,145.	31,218.	103,597.	148,942.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	8,036.	15,609.	77,698.	148,942.

## Part III – Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment	
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	8,036.	15,609.	77,698.	148,942.
33	Add the amounts in all preceding columns of line 32 (see instructions)	33		3,913.	15,609.	77,698.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	8,036.	11,696.	62,089.	71,244.
35	Enter 25% of line 8 on page 1 of Form 2220 in each column. (Note: 'Large corporations,' see the instructions for line 10 for the amounts to enter.)	35	3,913.	61,674.	32,793.	32,793.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		0.	49,978.	20,682.
37	Add lines 35 and 36	37	3,913.	61,674.	82,771.	53,475.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	3,913.	11,696.	62,089.	53,475.

**Statement 1**  
**Form 990-PF, Part I, Line 6**  
**Net Gain (Loss) from Noninventory Sales**

Description:	Blackrock (See Stmt 12)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	158,332,127.		
Cost or Other Basis:	158,418,952.	Gain (Loss)	-86,825.
Description:	Daruma (See Stmt 12)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	2,503,198.		
Cost or Other Basis:	2,030,166.	Gain (Loss)	473,032.
Description:	Global Advisors (See Stmt 12)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	20,160,576.		
Cost or Other Basis:	19,085,550.	Gain (Loss)	1,075,026.
Description:	Philadelphia (See Stmt 12)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	9,885,868.		
Cost or Other Basis:	8,503,185.	Gain (Loss)	1,382,683.
Description:	Southeastern (See Stmt 12)		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	9,204,014.		
Cost or Other Basis:	6,973,077.	Gain (Loss)	2,230,937.
Total Net Gain (Loss) From Noninventory Sales			<u>\$ 5,074,853.</u>

2003

## Federal Statements

Cisco Systems Foundation

77-0443347

Statement 2  
Form 990-PF, Part I, Line 16a  
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 67,532.			\$ 69,827.
Total	<u>\$ 67,532.</u>	<u>\$ 0.</u>		<u>\$ 69,827.</u>

Statement 3  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit	\$ 30,715.	\$ 15,357.		\$ 15,358.
Tax Prep, Bookkeeping & Admin Fees	53,459.	26,730.		28,549.
Total	<u>\$ 84,174.</u>	<u>\$ 42,087.</u>		<u>\$ 43,907.</u>

Statement 4  
Form 990-PF, Part I, Line 18  
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 140,009.			
Tax on Foreign Dividends	47,899.	\$ 47,899.		
Total	<u>\$ 187,908.</u>	<u>\$ 47,899.</u>		<u>\$ 0.</u>

Statement 5  
Form 990-PF, Part I, Line 23  
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custodial Fees.	\$ 65,034.	\$ 65,034.		
D & O Insurance	2,261.			\$ 2,261.
Grantee Events	2,950.			2,929.
Investment Management	579,096.	579,096.		
Outsourcing Services	128,355.			125,165.
Total	<u>\$ 777,696.</u>	<u>\$ 644,130.</u>		<u>\$ 130,355.</u>

2003

## Federal Statements

Cisco Systems Foundation

77-0443347

Statement 6  
Form 990-PF, Part II, Line 10b  
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
So Eastern Asset Mgmt (Stmt Attached)	Mkt Val	\$ 20,107,120.	\$ 20,107,120.
Daruma (Stmt Attached)	Mkt Val	8,368,817.	8,368,817.
Philadelphia Int'l (Stmt Attached)	Mkt Val	24,122,742.	24,122,742.
Blackrock (Stmt Attached)	Mkt Val	27,130,061.	27,130,061.
Global Advisors (Stmt Attached)	Mkt Val	14,433,519.	14,433,519.
Investment Funds	Mkt Val	6,960,542.	6,960,542.
	Total	<u>\$ 101,122,801.</u>	<u>\$ 101,122,801.</u>

## Cisco Systems Foundation

<u>Description</u>	<u>Shares</u>	<u>Balance</u>
Aon Corp	63,000	\$ 1,665,720
Comcast Corp New - CL A	4,000	109,600
Comcast Corp New - CL A SPL	40,000	1,072,000
DirecTV Group Inc.	81,498	1,321,083
Disney Walt Co.	57,000	1,316,130
Fairfax Finl Hldgs Ltd.	8,500	1,284,520
Fedex Corp	19,000	1,555,720
General Mtrs Corp.	28,000	1,207,920
Hilton Hotels Corp.	70,900	1,264,147
Jacuzzi Brands Inc.	178,000	1,374,160
Koninklijke Philips Electrs N V	49,000	1,187,270
Saks Inc.	39,000	508,950
Telephone + Data Sys Inc.	18,200	1,381,380
Trizec PPTYS Inc.	32,000	513,600
Vivendi Universal	56,000	1,393,280
Waste Mgmt Inc Del	43,500	1,224,090
Yum Brands Inc.	45,000	1,727,550
<b>TOTAL Southeastern Investments</b>		<b><u>\$ 20,107,120</u></b>

## Cisco Systems Foundation

Description	Shares	Balance
Aftermarket Technology Corp	6,600	\$ 98,934
Apogee Enterprises Inc	18,300	192,516
Big Lots Inc	16,700	204,408
Brookline Bancorp Inc Del	14,400	204,912
Cuno Inc	7,000	368,620
Commercial CAP Bancorp Inc	17,133	376,412
Covance Inc	9,000	330,210
Dentsply Intl Inc New	6,950	337,979
Devry Inc Del	11,300	262,725
Diebold Inc	4,100	189,010
Gentiva Health SVCS Inc	19,400	295,074
Idex Corp	8,700	279,183
Imagistics Intl Inc	8,100	263,250
Immucor Corp	13,900	281,614
Input/Output Inc	33,100	318,753
Jo Ann Stores Inc	7,500	198,900
Memc Electr Mats Inc	20,700	188,163
Minerals Technologies Inc	4,800	268,176
Mueller Inds Inc	9,400	358,328
Progress Software Corp	11,300	233,119
Provident Financial Services	9,900	174,735
Quicksilver Res Inc	3,400	107,678
Republic Svcs Inc	8,300	237,380
Ryder Sys Inc	8,400	360,360
SPSS Inc	12,700	187,960
Snap On Inc	9,600	308,256
Spherion Corp	26,500	229,225
Spinnaker Expl Co	8,500	304,045
SYS Corp Del	13,500	149,877
United Stationers Inc	9,500	374,490
Veeco Instrs Inc Del	6,500	147,875
Viasys Healthcare Inc	15,000	227,250
Wabtec	17,000	309,400
<b>TOTAL Daruma Investments</b>		<b><u>\$ 8,368,817</u></b>

## Cisco Systems Foundation

Description	Shares	Balance
CMNWLTH BK OF AUST	19,300	\$ 421,963
FAIRFAX(John)	99,000	261,373
WMC RESOURCES LTD	116,000	422,421
QANTAS AIRWAYS	130,700	319,437
CIBA SPECIALITY CHE	3,300	227,635
ZURICH FIN SVS GRP	2,300	325,400
NOVARTIS AG	8,600	384,844
NESTLE SA	1,200	306,718
LOGITECH INTL	3,800	164,404
FORTIS	12,500	269,685
CONTINENTAL AG	7,800	368,026
SCHERING AG	4,500	252,902
E ON AG	6,900	491,208
METRO AG	5,600	257,077
BASF AG	5,944	316,880
BAYERISCHE MOTOREN WERKE AG	8,000	355,599
ACS ACTIVIDADES CO	19,191	320,467
ENDESA S.A.	26,000	473,297
ASS GEN DE FRANCE	6,200	365,760
LAFARGE	2,767	237,191
TOTAL SA	2,030	394,220
FRANCE TELECOM	18,000	445,991
BIC	2,650	113,676
THOMSON SA	9,050	168,666
CIE DE ST GOBAIN	7,600	371,491
THOMSON DT	9,050	24,061
ALLIED IRISH BANKS	25,000	384,963
CRH	18,477	417,101
BK OF PIRAEUS	17,000	185,432
TIM SPA	61,300	326,206
MEDIASET	29,000	309,343
BENETTON GROUP SPA	13,000	140,236
ENI	17,300	356,165
REED ELSEVIER NV	29,100	372,071
ROYAL DUTCH PETROL	5,800	290,978
ABN AMRO HLDGS NV	20,200	423,164
AKZO NOBEL NV	8,600	283,906
TPG NV	16,000	350,783
UNILEVER NV	5,700	351,018
HEINEKEN NV	9,375	293,802
BOC GROUP	30,300	519,584
MISYS	113,500	378,733
IRISH LIFE + PERM	11,800	177,190
JOHNSON MATTHEY	31,000	510,730
CENTRICA	89,000	382,756
SCOTTISH POWER	29,200	209,209
VODAFONE GROUP	204,000	442,374
ROYAL BK SCOT GRP	13,600	382,340
BP PLC	50,641	475,175
LLOYDS TSB GROUP	54,500	408,562
TESCO	81,400	376,715
GLAXOSMITHKLINE	18,183	369,335
NEXT GROUP	9,700	264,055
BOOTS GROUP	29,000	360,180
HANG LUNG PROP	175,000	241,191
FUKUOKA BANK OF	74,000	382,432
CANON INC	9,400	458,804
FAMILYMART CO	7,000	204,118

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Philadelphia Intl

## Cisco Systems Foundation

Description	Shares	Balance
FUJI PHOTO FILM CO	8,000	239,738
KAO CORP	18,000	445,740
KYOCERA CORP	3,000	231,484
NIPPON EXPRESS CO	75,000	396,348
YAMAHA CORP	21,700	329,039
NOMURA HOLDINGS	16,000	219,353
NIPPON YUSEN KK	55,000	252,165
SHARP CORP	28,000	404,217
SUMITOMO CHEMICAL	61,000	250,666
TAKEDA PHARMACEUTICAL CO LTD	9,200	430,057
TOYOTA MOTOR CORP	12,300	494,406
NORSK HYDRO AS	5,500	347,994
YARA INTERNATIONAL	5,500	48,704
NORDEA BANK AB	56,000	381,292
SANDVIK AB	10,000	343,372
SINGAPORE TELECOMM	160,000	212,930
SUBTOTAL OF PHILADELPHIA INVESTMENTS		\$ 24,116,549
UNREALIZED G/L OF FOREIGN CASH POSITIONS		268
UNREALIZED G/L OF INCOME RECEIVABLES		5,925
<b>TOTAL PHILADELPHIA INVESTMENTS</b>		<b><u>24,122,742</u></b>

## Cisco Systems Foundation

Description	Shares	Balance
AIG SUNAMERICA GLOBAL FING IX	25,000	\$ 25,965
TIME WARNER INC	5,000	5,465
ASIF GLOBAL FING XXIII	135,000	134,276
AT+T BROADBAND CORP	35,000	41,441
FNMA TBA AUG 15 SINGLE FAM	1,200,000	1,196,094
FNMA TBA AUG 30 SINGLE FAM	600,000	600,797
ALCAN ALUM LTD	25,000	24,536
FHLMC TBA AUG 15 GOLD SINGLE	200,000	196,547
FHLMC TBA AUG 30 GOLD SINGLE	200,000	184,562
ANADARKO FIN CO	65,000	74,990
ASIF GLOBAL FING XVIII	25,000	25,148
ASSET SECURITIZATION CORP	120,000	130,066
BP CAP MKTS P L C	65,000	65,910
BANC AMER ALTERNATIVE LN TR	98,464	100,535
BANC AMER ALTERNATIVE LN TR	99,547	99,172
BANK OF AMERICA	25,000	29,071
BANK AMER CORP	30,000	34,473
BANK AMER CORP	70,000	70,400
BANK AMER CORP	55,000	54,157
BANK AMER CORP	30,000	29,079
BANK AMER CORP	10,000	10,054
BANK AMERICA CORP	20,000	21,678
BEAR STEARNS COS INC	25,000	23,832
BRISTOL MYERS SQUIBB CO	30,000	31,372
BRITISH TELECOMMUNICATIONS PLC	25,000	31,463
CANADIAN NATL RY CO	25,000	25,359
CAROLINA PWR + LT CO	30,000	32,787
CHASE COML MG SECS CORP	90,000	102,827
CHRYSLER CORP	20,000	21,010
CITIGROUP INC	85,000	92,644
CITIGROUP INC	30,000	34,317
CITIGROUP INC	125,000	123,521
CITIGROUP INC	60,000	57,402
CITIGROUP INC	95,000	94,551
CITIBANK CR CARD ISSUANCE TR	250,000	241,445
CITIBANK CR CARD ISSUANCE TR	250,000	245,352
CONOCOPHILLIPS	35,000	34,227
CONOCO INC	25,000	27,886
CONSOLIDATED NAT GAS CO	65,000	71,874
CREDIT SUISSE FIRST BOSTON MTG	115,000	124,071
CREDIT SUISSE FIRST BOSTON USA	60,000	65,157
DLJ COML MTG CORP	260,000	279,477
DAIMLER CHRYSLER NORTH AMER HL	50,000	50,865
DEUTSCHE TELEKOM INTL FIN BV	55,000	68,286
DEVON ENERGY CORP	25,000	29,289
DOMINION RES INC DEL	25,000	25,624
EOP OPER LTD PARTNERSHIP	15,000	15,656
EOP OPER LTD PARTNERSHIP	50,000	46,795
ERP OPER CTD PARTNERSHIP	20,000	21,841
ENCANA HLDGS FIN CORP	80,000	82,246
FEDERAL HOM LN MTG CORP	310,000	309,742
FEDERAL HOM LN MTG CORP	365,000	365,309
FEDERAL HOM LN MTG CORP MTN	75,000	74,155
FEDERAL HOME LOAN MTG CORP	225,000	222,997
FEDERAL HOME LN MTG CORP	100,000	96,846
FED HM LN PC POOL M80813	100,000	79,220
FED HM LN PC POOL C01501	44,693	44,966
FED FM LN PC POOL C01573	113,616	114,309

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Blackrock

## Cisco Systems Foundation

Description	Shares	Balance
FED HM LN PC POOL C01848	199,402	204,870
FED HM LN PC POOL A15527	285,585	293,238
FEDERAL HOME LN MTG CORP	375,000	425,352
FEDERAL HOME LN MTG CORP	245,000	277,206
FEDERAL NATL MTG ASSN	225,000	227,901
FEDERAL NATL MTG ASSN	150,000	146,112
FEDERAL NATL MTG ASSN	70,000	68,368
FEDERAL NATL MTG ASSN	100,000	95,866
FEDERAL NATL MTG ASSN	275,000	269,191
FNMA POOL 252255	28,302	29,672
FNMA POOL 252345	67,603	70,830
FNMA POOL 254093	108,061	114,325
FNMA POOL 254479	27,502	28,739
FNMA POOL 323623	507,981	532,230
FNMA POOL 323835	29,172	30,584
FNMA POOL 357414	99,149	95,183
FNMA POOL 513648	3,607	3,774
FNMA POOL 535158	56,829	60,229
FNMA POOL 535899	87,188	89,722
FNMA POOL 540913	24,383	25,752
FNMA POOL 545771	41,726	43,002
FNMA POOL 545822	169,669	174,646
FNMA POOL 545900	128,348	132,273
FNMA POOL 555531	113,423	114,025
FNMA POOL 555880	252,166	253,506
FNMA POOL 580078	115,117	121,791
FNMA POOL 589084	14,751	15,428
FNMA POOL 616218	80,521	82,984
FNMA POOL 644190	17,157	18,151
FNMA POOL 661461	14,614	15,011
FNMA POOL 664934	110,765	115,745
FNMA POOL 679093	44,832	44,232
FEDERAL HOM LN MTG CORP	19,937	19,925
FEDERAL NATL MTG ASSN REMIC	75,000	70,399
FNMA POOL 685182	444,631	449,390
FNMA POOL 702252	96,681	97,715
FNMA POOL 721281	16,200	15,983
FNMA POOL 725232	666,906	651,614
FNMA POOL 737880	178,535	179,316
FNMA POOL 738632	96,319	97,260
FNMA POOL 74076	98,189	96,690
FNMA POOL 744728	96,762	92,891
FNMA POOL 761164	98,501	97,009
FNMA POOL 766088	99,411	99,753
FNMA POOL 767295	93,350	91,092
FNMA POOL 772651	98,712	99,051
FNMA POOL 775794	199,542	200,228
FNMA POOL 777336	9,751	96,031
WACHOVIA CORP	60,000	63,190
FIRST ENERGY CORP	10,000	10,758
GMAC COML MTG SEC INC	120,000	132,327
GNMA POOL 587082	17,461	18,810
GNMA POOL 485909	13,583	14,641
GNMA POOL 544535	10,803	11,644
GNMA POOL 781324	83,058	88,405
GS MTG SECS CORP II	110,000	119,461
GS MTG SECS CORP II	114,217	121,558
GNMA POOL 622541	370,843	382,113
GE COML MTG CORP	140,000	139,655

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Blackrock

## Cisco Systems Foundation

Description	Shares	Balance
GENERAL ELEC CO	30,000	29,978
GENERAL ELEC CAP CORP MTN	165,000	164,740
GENERAL ELEC CAP CORP MTN	45,000	47,731
GENERAL ELEC CAP CORP MTN	90,000	96,136
GENERAL MLS INC	30,000	31,861
GENERAL MTRS ACCEP CORP	55,000	56,408
GENERAL MTRS ACCEP CORP	195,000	196,144
GLAXOSMITHKLINE CAP INC	25,000	23,698
GOLDEN WEST FINL CORP DEL	80,000	81,359
GOLDMAN SACHS GROUP INC	15,000	14,366
HOUSEHOLD FIN CORP	50,000	54,419
HOUSEHOLD FIN CORP	60,000	66,925
HOUSEHOLD FIN CORP	40,000	42,962
HOUSEHOLD FIN CORP	75,000	71,935
HOUSEHOLD FIN CORP	120,000	119,306
IMPAC CMB TR	47,872	47,947
IMPAC CMB TR	75,620	75,697
ISRAEL ST	60,000	59,437
ISRAEL ST	50,000	49,669
JP MORGAN CHASE + CP	25,000	26,191
JP MORGAN CHASE + CP	55,000	60,281
JP MORGAN CHASE + CP	5,000	4,949
JP MORGAN CHASE + CP	15,000	14,532
JOHNSON + JOHNSON	55,000	58,395
KRAFT FOODS INC	35,000	35,664
KRAFT FOODS INC	25,000	26,410
KROGER CO	60,000	65,846
LB COML CONDUIT MTG TR	200,000	214,913
LB UBS COML MTG TR	80,000	78,803
LB UBS COML MTG TR	185,000	184,922
LEHMAN BROS HLDG	30,000	33,033
LEHMAN BROS HLDGS INC	50,000	50,203
LOCKHEED MARTIN CORP	20,000	25,341
MBNA CR CARD MASTER NT TR	300,000	286,641
MBNA CR CARD MASTER NT TR	225,000	220,500
MASSMUTUAL GLOBAL FGD II MTN	45,000	43,041
MASTR ALTERNATIVE LN TR	95,457	95,417
MELLON RESIDENTIAL FDG CORP	234,860	235,549
MEXICO UNITED MEXICAN STS	45,000	49,725
MORGAN STANLEY GROUP INC	80,000	80,309
MORGAN STANLEY DEAN WITTER	100,000	99,427
NATIONAL WESTMINSTER BK PLC	25,000	28,457
NATIONWIDE BLDG SOC MT SR 144A	75,000	74,694
NEWS AMER HLDGS INC	105,000	133,263
NORTHROP GRUMMAN CORP	15,000	17,665
PENNSYLVANIA ELEC CO	25,000	23,783
PENNZOIL CO	10,000	10,875
PHILLIPS PETE CO	25,000	27,377
PHILLIPS PETE CO	50,000	60,768
PROGRESS ENERGY INC	25,000	28,331
PROTECTIVE LIFE SECD TRS	40,000	39,442
QUEBEC PROV CDA	155,000	169,608
SLM CORP	275,000	275,638
SLM CORP	40,000	40,438
SLM CORP	50,000	49,973
SMALL BUSINESS ADMIN PARTN CTF	124,154	119,692
STATOIL ASA	35,000	34,542
STRUCTURED ASSET SECS CORP	67,219	67,135
SUNCOR ENERGY INC	10,000	9,721

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Blackrock

## Cisco Systems Foundation

Description	Shares	Balance
SWEDISH EXPT CR CORP	50,000	49,670
TELE COMMUNICATIONS INC	15,000	17,463
TIME WARNER ENTMT CO L P	40,000	47,672
TIME WARNER COS INC	20,000	20,505
TIMER WARNER INC	30,000	29,617
U S BK NATL ASSN CINCINNATI	250,000	246,592
UNION PAC CORP	90,000	93,525
UNITED MEXICAN STS MTN	85,000	91,588
UNITED MEXICAN STS	40,000	39,200
UNITED STATES TREAS BD	175,000	48,489
UNITED STATES TREAS BDS	325,000	396,855
UNITED STATES TREAS BDS	15,000	19,870
UNITED STATES TREAS BDS	100,000	136,875
UNITED STATES TREAS BDS	225,000	298,301
UNITED STATES TREAS BDS	645,000	723,509
UNITED STATES TREAS BDS	280,000	305,681
UNITED STATES TREAS BDS	20,000	23,816
UNITED STATES TREAS BDS	125,000	138,867
UNITED STATES TREAS BDS	580,000	594,138
UNITED STATES TREAS NTS	1,670,000	1,661,389
UNITED STATES TREAS NTS	330,000	331,031
UNITED STATES TREAS NTS	1,025,000	1,047,102
UNITED STATES TRAS NTS	35,000	34,896
UNITED STATES TREAS NTS	875,000	876,230
VERIZON NEW JERSEY INC	75,000	78,295
VERIZON VA INC	85,000	80,235
VODAFONE AIRTOUCH PLC	155,000	179,371
WACHOVIA CORP 2ND NEW	5,000	4,897
WELLS FARGO + CO NEW MTN	20,000	20,487
WELLS FARGO + CO NEW	60,000	62,622
WELLS FARGO + CO NEW	15,000	14,350
WELLS FARGO + CO NEW	150,000	149,597
WELLS FARGO MTG BACKED SECS	348,984	343,148
WESTERN + SOUTHN FINL GROUP	15,000	13,865
WYETH	40,000	38,121
<b>TOTAL BLACKROCK INVESTMENTS</b>		<b><u>\$ 27,130,061</u></b>

## Cisco Systems Foundation

Description	Shares	Balance
Aflac Inc.	9,100	\$ 360,724
Aon Corp	7,100	187,724
Atmel Corp	39,900	170,772
Avon Prods Inc.	7,300	313,973
Bank Amer Corp	2,500	212,525
Biomet Inc.	6,600	290,334
Burlington Res Inc.	5,600	213,752
Cigna Corp	1,200	74,412
Capital One Finl Corp	1,800	124,776
Citigroup Inc.	5,900	260,131
Community Health Sys Inc New	12,300	302,703
Conagra Inc.	10,900	283,400
Countrywide Finl Corp	4,599	331,588
Cree Inc.	13,800	308,844
Darden Restaurants Inc.	3,400	72,522
Deere + Co.	2,700	169,587
Devon Energy Corporation New	5,100	354,399
Doral Finl Corp	9,450	370,913
Education Mgmt Corp	6,800	188,768
Entergy Corp	2,900	166,750
Exelon Corp	7,200	251,280
Expressjet Holdings Inc.	17,500	190,750
Exxon Mobil Corp.	3,000	138,900
Fargo Electronics Inc.	1,100	9,833
Federal Natl Mtg Assn	5,700	404,472
Fedex Corp	4,300	352,084
First Horizon Natl Corp	5,800	251,430
Flagstar Bancorp Inc.	6,300	123,921
Ford Mtr Co Del	20,400	300,288
Gap Inc.	2,400	54,480
General Elec Co.	4,000	133,000
Grant Prideco Inc.	12,200	230,458
Hartford Financial Svcs Grp	5,400	351,540
Hasbro Inc.	2,400	43,608
Home Depot Inc.	3,000	101,160
ITT Edl Svcs Inc.	7,200	229,320
Imclone Sys Inc.	4,400	259,248
Integrated Device Technology	21,600	246,888
Invitrogen Corp.	3,200	167,936
JPMorgan Chase + Co	4,600	171,718
Johnson + Johnson	8,600	475,322
Kellogg Co.	1,100	45,826
Merck + Co Inc.	2,625	119,044
Microsoft Corp.	22,200	631,812
National City Corp.	9,600	350,400
National Comm Finl Corp.	11,000	357,500
Nextel Partners Inc.	21,700	348,719
Nike Inc.	4,600	334,466
Occidental Pete Corp.	6,400	315,328
Pactiv Corp.	6,200	146,196
Polycom Inc.	15,100	291,128
Procter and Gamble Co	4,200	219,030
Raytheon Co.	8,700	291,885
Reynolds R J TOB Hldgs Inc	500	35,975
Saks Inc.	16,000	208,800
Sandisk Corp	1,200	29,184
Sanmina Sci Corp.	29,300	215,062
Sunoco Inc.	4,600	313,582

## Cisco Systems Foundation

<u>Description</u>	<u>Shares</u>	<u>Balance</u>
Tellabs Inc.	34,400	306,504
UGI Corp NEW United Technologies Corp	6,500	210,535
W Hldg Co Inc.	1,300	121,550
Wellpoint Health Networks Inc.	7,100	117,150
Wells Fargo + Co New	1,700	171,870
	100	<u>5,741</u>
<b>TOTAL Global Advisors Investments</b>		<b><u>\$ 14,433,519</u></b>

2003

Federal Statements

Cisco Systems Foundation

77-0443347

Statement 7  
Form 990-PF, Part II, Line 15  
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Interest/Dividends Receivable	\$ 263,632.	\$ 263,632.
Tax Refund Receivable	117,170.	117,170.
Total	<u>\$ 380,802.</u>	<u>\$ 380,802.</u>

Statement 8  
Form 990-PF, Part II, Line 22  
Other Liabilities

Excise Taxes Payable	\$ 65,658.
Total	<u>\$ 65,658.</u>

Statement 9  
Form 990-PF, Part III, Line 3  
Other Increases

Unrealized Gain on Investments	\$ 7,299,478.
Total	<u>\$ 7,299,478.</u>

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## Federal Statements

Cisco Systems Foundation

77-0443347

**Statement 10**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contribution to EBP &amp; DC</u>	<u>Expense Account/Other</u>
John P. Morgridge 170 West Tasman Drive San Jose, CA 95134	Chair/Trustee Part-Time	\$ 0.	\$ 0.	\$ 0.
John T. Chambers 170 West Tasman Drive San Jose, CA 95134	Pres/Trustee Part-Time	0.	0.	0.
Duncan Mitchell 170 West Tasman Drive San Jose, CA 95134	Trustee Part-Time	0.	0.	0.
Larry R. Carter 170 West Tasman Drive San Jose, CA 95134	CFO/Sec'tary Part-Time	0.	0.	0.
Sylvia Allen 170 West Tasman Drive San Jose, CA 95134	Trustee Part-Time	0.	0.	0.
Tae Yoo 170 West Tasman Drive San Jose, CA 95134	Trustee Part-Time	0.	0.	0.
Mike Yutrzenka 170 West Tasman Drive San Jose, CA 95134	Executive Direc Part-Time	0.	0.	0.
Total		<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 11**  
**Form 990-PF, Part XV, Line 3b**  
**Recipient Approved for Future Payment**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found-ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Community Voice Mail 2901 Third Avenue, Suite 100 Seattle, WA 98121	N/A	509(a)	Charitable	\$ 1,501,134.
Catholic Charities of San Jos 2625 Zander Rd., Ste. 200 San Jose, CA 95134-2107	N/A	509(a)	Charitable	187,500.
Inwood House 320 East 82nd Street New York, NY 10028	N/A	509(a)	Charitable	10,000.

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Federal Statements

Cisco Systems Foundation

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Statement 11 (continued)  
Form 990-PF, Part XV, Line 3b  
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Council for Children 69 Curtis Street Sommerville, MA 02144-1208	N/A	509 (a)	Charitable	\$ 6,700.
Digital Opportunity Trust 342 MacLaren Street Ottawa, Canada K29 0M6	N/A	509 (a)	Charitable	250,000.
City Year National 385 Columbus Ave Boston, MA 00216	N/A	509 (a)	Charitable	308,000.
			Total	<u>\$ 2,263,334.</u>

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
FIXED INCOME								
00184AAC9	TIME WARNER INC 700 25,000.000	DEB 28,522.25	04/15/2031	7.625 26,364.03	03DEC03 2,158.22	08DEC03	1.000000 .00	2,158.22
00184AAF2	TIME WARNER INC 571 50,000.000	NT 53,768.50	05/01/2012	6.875 53,388.56	24MAY04 379.94	27MAY04	1.000000 .00	379.94
00184AAG0	AOL TIME WARNER INC 110 25,000.000	DEB 29,150.75	05/01/2032	7.700 29,818.24	07APR04 -667.49	13APR04	1.000000 .00	-667.49
00209LAA0	ASIF GLOBAL FING XXI SR NT 144 015 90,000.000	87,956.10	10/22/2008	3.900 89,847.23	15JUN04 -1,891.13	18JUN04	1.000000 .00	-1,891.13
00209TAA3	AT+T BROADBAND CORP 146 15,000.000	NT 18,542.40	03/15/2013	8.375 18,668.01	01OCT03 -125.61	06OCT03	1.000000 .00	-125.61
01F0404A2	FNMA 15 YR OCT 031 100,000.000	TBAXXX 96,921.88	12/01/2099	4.000 96,625.00	17SEP03 296.88	20OCT03	1.000000 .00	296.88
	140 99,990.000	98,521.40		98,349.54	01OCT03 171.86	03OCT03	1.000000 .00	171.86
	CXL 140 -99,990.000	-98,521.40		-98,349.54	01OCT03 -171.86	03OCT03	1.000000 .00	-171.86
	296 100,000.000	97,046.88		98,359.38	14OCT03 -1,312.50	20OCT03	1.000000 .00	-1,312.50
01F0404A2	TOTAL	193,968.76		194,984.38	-1,015.62 L			-1,015.62 L

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
01F040479	FNMA 159 100,000.000	TBA JUL 15 SINGLE FAM 95,484.38	12/01/2099	4.000 94,921.88	01JUL04 562.50	20JUL04	1.000000 .00	562.50
	371 100,000.000	96,195.31		95,484.38	16JUL04 710.93	20JUL04	1.000000 .00	710.93
01F040479	TOTAL	191,679.69		190,406.26	1,273.43 L			1,273.43 L
01F040495	FNMA TBA SEP 15YRS 824 100,000.000	TBAXXX 96,937.50	12/01/2099	4.000 95,031.25	12SEP03 1,906.25	19SEP03	1.000000 .00	1,906.25
01F0424A8	FNMA 809 300,000.000	TBA OCT 15 SINGLE FAM 297,421.88	12/01/2099	4.500 297,640.62	11SEP03 -218.74	20OCT03	1.000000 .00	-218.74
	814 100,000.000	99,156.25		99,156.25	11SEP03 .00	20OCT03	1.000000 .00	.00
	130 300,000.000	301,593.75		297,562.50	30SEP03 4,031.25	20OCT03	1.000000 .00	4,031.25
	271 100,000.000	100,078.12		100,078.12	10OCT03 .00	20OCT03	1.000000 .00	.00
	274 200,000.000	200,093.75		200,187.50	10OCT03 -93.75	20OCT03	1.000000 .00	-93.75
	276 300,000.000	300,234.38		300,250.00	10OCT03 -15.62	20OCT03	1.000000 .00	-15.62
01F0424A8	TOTAL	199,234.37		199,234.37	.00			.00

Statement 12  
Form 990-PF, Part I, Line 6  
Capital Gain (Loss)  
Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
		1,099,343.76	1,095,640.62			3,703.14 L	3,703.14
01F0424B6	FNMA TBA NOV 15 SINGLE FAM	12/01/2099	4.500	10OCT03	18NOV03	1.000000	
269	299,296.88		299,250.00	46.88		.00	46.88
300,000.000							
278	199,500.00		199,437.50	62.50		.00	62.50
200,000.000							
359	99,750.00		99,945.31	-195.31		.00	-195.31
100,000.000							
360	299,250.00		300,000.00	-750.00		.00	-750.00
300,000.000							
361	199,500.00		199,875.00	-375.00		.00	-375.00
200,000.000							
01F0424B6	TOTAL	1,097,296.88	1,098,507.81			-1,210.93 L	-1,210.93 L
01F042434	FNMA TBA MAR 15 SINGLE FAM	12/01/2099	4.500	12MAR04	18MAR04	1.000000	
727	101,691.41		100,695.31	996.10		.00	996.10
100,000.000							
729	101,660.16		100,906.25	753.91		.00	753.91
100,000.000							
01F042434	TOTAL	203,351.57	201,601.56			1,750.01 L	1,750.01 L
01F042459	FNMA TBA MAY 15 SINGLE FAM	12/01/2099	4.500	12MAY04	18MAY04	1.000000	
443	291,164.06		297,937.50	-6,773.44		.00	-6,773.44
300,000.000							
447	581,765.62		589,875.00	-8,109.38		.00	-8,109.38
600,000.000							

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
01F042459	TOTAL	872,929.68	887,812.50			-14,882.82 L	-14,882.82 L
01F042467	FNMA TBA JUN 15 SINGLE FAM	12/01/2099	4.500	24MAY04	17JUN04	1.000000	
575	97,000.00		96,734.37	265.63		.00	265.63
100,000.000							
576	194,125.00		193,468.75	656.25		.00	656.25
200,000.000							
713	291,679.69		289,453.13	2,226.56		.00	2,226.56
300,000.000							
213	387,671.88		387,425.78	246.10		.00	246.10
400,000.000							
766	387,671.88		387,425.78	246.10		.00	246.10
400,000.000							
CXL 766	-387,671.88		-387,425.78	-246.10		.00	-246.10
-400,000.000							
770	484,667.97		483,203.12	1,464.85		.00	1,464.85
500,000.000							
772	96,933.59		96,640.63	292.96		.00	292.96
100,000.000							
01F042467	TOTAL	1,552,078.13	1,546,925.78			5,152.35 L	5,152.35
01F042475	FNMA TBA JUL 15 SINGLE FAM	12/01/2099	4.500	10JUN04	20JUL04	1.000000	
199	289,921.88		289,734.38	187.50		.00	187.50
300,000.000							
199	289,921.88		289,734.38	187.50		.00	187.50
300,000.000							
CXL 768	-289,921.88		--289,734.38	-187.50		.00	-187.50

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Capital Gain (Loss)  
Blackrock CXL

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
* * * I D C O S T F U N D * * *								
-300,000.000								
	065	291,281.25		289,765.62	18JUN04 1,515.63	20JUL04	1.000000 .00	1,515.63
300,000.000								
	072	97,015.62		96,593.75	22JUN04 421.87	20JUL04	1.000000 .00	421.87
100,000.000								
	267	98,578.13		96,593.75	08JUL04 1,984.38	20JUL04	1.000000 .00	1,984.38
100,000.000								
	316	393,093.75		388,843.75	14JUL04 4,250.00	20JUL04	1.000000 .00	4,250.00
400,000.000								
	320	294,773.44		294,859.37	14JUL04 -85.93	20JUL04	1.000000 .00	-85.93
300,000.000								
	324	98,257.81		98,273.44	14JUL04 -15.63	20JUL04	1.000000 .00	-15.63
100,000.000								
01F042475	TOTAL	1,562,921.88		1,554,664.06	8,257.82 L			8,257.82 L
01F042483	FNMA TBA AUG 15 SINGLE FAM		12/01/2099	4.500	12AUG03	18AUG03	1.000000	
	484	296,015.62		293,703.12	2,312.50		.00	2,312.50
300,000.000								
	498	98,007.81		99,187.50	13AUG03 -1,179.69	18AUG03	1.000000 .00	-1,179.69
100,000.000								
	318	98,054.69		98,015.63	14JUL04 39.06	17AUG04	1.000000 .00	39.06
100,000.000								
	322	294,046.88		294,046.87	14JUL04 .01	17AUG04	1.000000 .00	.01
300,000.000								

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
* * * I D C O S T F U N D * * *								
01F042483	TOTAL	786,125.00		784,953.12	1,171.88 L			1,171.88 L
01F042491	FNMA TBA SEP 15 SINGLE FAM		12/01/2099	4.500	20AUG03	19SEP03	1.000000	
	557	98,562.50		98,796.88	-234.38		.00	-234.38
100,000.000								
	574	295,500.00		295,468.75	21AUG03 31.25	19SEP03	1.000000 .00	31.25
300,000.000								
	789	99,398.44		98,062.50	10SEP03 1,335.94	19SEP03	1.000000 .00	1,335.94
100,000.000								
	803	199,328.12		196,625.00	11SEP03 2,703.12	19SEP03	1.000000 .00	2,703.12
200,000.000								
	805	99,554.69		98,312.50	11SEP03 1,242.19	19SEP03	1.000000 .00	1,242.19
100,000.000								
	811	298,804.69		298,664.06	11SEP03 140.63	19SEP03	1.000000 .00	140.63
300,000.000								
01F042491	TOTAL	1,091,148.44		1,085,929.69	5,218.75 L			5,218.75 L
01F0504A1	FNMA TBA OCT 15 SINGLE FAM		12/01/2099	5.000	11SEP03	20OCT03	1.000000	
	352	505,507.81		507,128.91	-1,621.10		.00	-1,621.10
500,000.000								
	353	406,218.75		405,703.12	07OCT03 515.63	20OCT03	1.000000 .00	515.63
400,000.000								
	302	304,652.34		304,992.19	14OCT03 -339.85	20OCT03	1.000000 .00	-339.85
300,000.000								

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Blackrock

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS			
SHARES/PAR								
* * * I D C O S T F U N D * * *								
01F0504A1	TOTAL	1,216,378.90		1,217,824.22				-1,445.32 L
01F0504B9	FNMA TBA NOV 15 SINGLE FAM	910,125.00	12/01/2099	5.000 912,164.06	14OCT03	18NOV03	1.000000 .00	-2,039.06
	620							
	900,000.000							
	554	303,445.31	12/31/2099	5.000 303,750.00	10NOV03	18NOV03	1.000000 .00	-304.69
	300,000.000							
01F0504B9	TOTAL	1,213,570.31		1,215,914.06				-2,343.75 L
01F0504C7	FNMA TBA DEC 15 SINGLE FAM	909,562.50	12/01/2099	5.000 914,660.16	12NOV03	16DEC03	1.000000 .00	-5,097.66
	035							
	900,000.000							
	783	304,910.16		302,531.25	10DEC03	16DEC03	1.000000 .00	2,378.91
	300,000.000							
	785	101,621.09		101,734.38	10DEC03	16DEC03	1.000000 .00	-113.29
	100,000.000							
	787	101,636.72		101,757.81	10DEC03	16DEC03	1.000000 .00	-121.09
	100,000.000							
01F0504C7	TOTAL	1,417,730.47		1,420,683.60				-2,953.13 L
01F050411	FNMA TBA JAN 15 SINGLE FAM	911,460.94	12/01/2099	5.000 919,851.56	10DEC03	20JAN04	1.000000 .00	-8,390.62
	284							
	900,000.000							
	212	102,500.00		101,265.62	13JAN04	20JAN04	1.000000 .00	1,234.38
	100,000.000							
	214	102,496.09		101,281.25	13JAN04	20JAN04	1.000000 .00	1,214.84
	100,000.000							
	220	307,500.00		303,843.75	13JAN04	20JAN04	1.000000 .00	3,656.25
	300,000.000							

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS			
SHARES/PAR								
* * * I D C O S T F U N D * * *								
01F050411	TOTAL	1,423,957.03		1,426,242.18				-2,285.15 L
01F050429	FNMA TBA FEB 15 SINGLE FAM	306,632.81	12/01/2099	5.000 306,656.25	13JAN04	18FEB04	1.000000 .00	-23.44
	219							
	300,000.000							
	374	102,191.41		102,218.75	04FEB04	18FEB04	1.000000 .00	-27.34
	100,000.000							
	377	102,207.03		102,218.75	04FEB04	18FEB04	1.000000 .00	-11.72
	100,000.000							
	381	306,714.84		306,492.19	04FEB04	18FEB04	1.000000 .00	222.65
	300,000.000							
01F050429	TOTAL	817,746.09		817,585.94				160.15 L
01F050437	FNMA TBA MAR 15 SINGLE FAM	305,589.84	12/01/2099	5.000 305,812.50	04FEB04	18MAR04	1.000000 .00	-222.66
	379							
	300,000.000							
	712	309,902.34		309,902.34	12MAR04	18MAR04	1.000000 .00	.00
	300,000.000							
	714	103,332.03		102,703.12	12MAR04	18MAR04	1.000000 .00	628.91
	100,000.000							
	715	516,484.38		511,906.25	12MAR04	18MAR04	1.000000 .00	4,578.13
	500,000.000							
01F050437	TOTAL	309,902.34		309,902.34				.00

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
		925,406.25	920,421.87	4,984.38 L			4,984.38 L
01F050445	FNMA TBA APR 15 SINGLE FAM	12/01/2099	5.000	12MAR04	20APR04	1.000000	.00
	709	309,046.88	309,046.88	.00		.00	.00
	300,000.000						
	167	101,515.62	103,015.63	-1,500.01	13APR04	20APR04	1.000000
	100,000.000					.00	-1,500.01
	172	304,593.75	309,046.87	-4,453.12	13APR04	20APR04	1.000000
	300,000.000					.00	-4,453.12
	174	507,578.12	510,632.82	-3,054.70	13APR04	20APR04	1.000000
	500,000.000					.00	-3,054.70
01F050445	TOTAL	309,046.88	309,046.88	.00			.00
		913,687.49	922,695.32	-9,007.83 L			-9,007.83 L
01F050452	FNMA TBA MAY 15 SINGLE FAM	12/01/2099	5.000	13APR04	18MAY04	1.000000	-7.81
	168	303,773.44	303,781.25	-7.81		.00	
	300,000.000						
	450	99,445.31	101,265.63	-1,820.32	12MAY04	18MAY04	1.000000
	100,000.000					.00	-1,820.32
	451	497,324.22	506,250.00	-8,925.78	12MAY04	18MAY04	1.000000
	500,000.000					.00	-8,925.78
	458	298,324.22	298,007.81	316.41	12MAY04	18MAY04	1.000000
	300,000.000					.00	316.41

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
01F050452	TOTAL	1,198,867.19	1,209,304.69	-10,437.50 L			-10,437.50 L
01F050460	FNMA TBA JUN 15 SINGLE FAM	12/01/2099	5.000	12MAY04	17JUN04	1.000000	-359.38
	455	296,953.12	297,312.50	-359.38		.00	
	300,000.000						
	487	98,925.78	99,109.38	-183.60	13MAY04	17JUN04	1.000000
	100,000.000					.00	-183.60
	024	497,597.66	497,089.84	507.82	10JUN04	17JUN04	1.000000
	500,000.000					.00	507.82
	024	-497,597.66	-497,089.84	-507.82	10JUN04	17JUN04	1.000000
	-500,000.000					.00	-507.82
	212	497,597.66	497,089.84	507.82	10JUN04	30JUN04	1.000000
	500,000.000					.00	507.82
	780	298,476.56	297,312.50	1,164.06	10JUN04	17JUN04	1.000000
	300,000.000					.00	1,164.06
	792	99,472.66	99,093.75	378.91	10JUN04	17JUN04	1.000000
	100,000.000					.00	378.91
	044	495,546.88	497,597.66	-2,050.78	15JUN04	17JUN04	1.000000
	500,000.000					.00	-2,050.78
01F050460	TOTAL	1,786,972.66	1,787,515.63	-542.97 L			-542.97 L
01F050478	FNMA TBA JUL 15 SINGLE FAM	12/01/2099	5.000	10JUN04	20JUL04	1.000000	.00
	191	297,234.38	297,234.38	.00		.00	
	300,000.000						
	782	297,234.38	297,234.38	.00	10JUN04	20JUL04	1.000000
	300,000.000					.00	.00
	782	-297,234.38	-297,234.38	.00	10JUN04	20JUL04	1.000000
	-300,000.000					.00	.00

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
-----								
*** I D COST FUND ***								
-----								
		-300,000.000						
	788	99,125.00		99,062.50	10JUN04 62.50	20JUL04	1.000000 .00	62.50
100,000.000								
	209	100,828.12		99,500.00	07JUL04 1,328.12	20JUL04	1.000000 .00	1,328.12
100,000.000								
	330	302,167.97		299,140.63	14JUL04 3,027.34	20JUL04	1.000000 .00	3,027.34
300,000.000								
	335	201,507.81		198,218.75	14JUL04 3,289.06	20JUL04	1.000000 .00	3,289.06
200,000.000								
	338	100,722.66		99,109.38	14JUL04 1,613.28	20JUL04	1.000000 .00	1,613.28
100,000.000								
	341	302,167.97		302,367.19	14JUL04 -199.22	20JUL04	1.000000 .00	-199.22
300,000.000								
01F050478	TOTAL	297,234.38		297,234.38	.00			.00
		1,106,519.53		1,097,398.45	9,121.08 L			9,121.08 L
01F050486	FNMA	TBA AUG 15 SINGLE FAM	12/01/2099	5.000	11JUL03	18AUG03	1.000000	
	516	412,250.00		400,421.87	11,828.13		.00	11,828.13
400,000.000								
	515	102,125.00		100,105.47	16JUL03 2,019.53	18AUG03	1.000000 .00	2,019.53
100,000.000								
	328	100,421.88		100,453.12	14JUL04 -31.24	17AUG04	1.000000 .00	-31.24
100,000.000								
	333	100,421.88		100,453.13	14JUL04 -31.25	17AUG04	1.000000 .00	-31.25
100,000.000								
					15JUL04	17AUG04	1.000000	

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
-----								
*** I D COST FUND ***								
-----								
	345	100,437.50		100,421.87	15.63		.00	15.63
100,000.000								
01F050486	TOTAL	815,656.26		801,855.46	13,800.80 L			13,800.80 L
01F050494	FNMA	TBA SEP 15 SINGLE FAM	12/01/2099	5.000	13AUG03	19SEP03	1.000000	
	063	498,906.25		507,226.56	-8,320.31		.00	-8,320.31
500,000.000								
01F0506A9	FNMA	TBA OCT 30 SINGLE FAM	12/01/2099	5.000	09SEP03	16OCT03	1.000000	
	769	97,468.75		97,593.75	-125.00		.00	-125.00
100,000.000								
	019	98,140.62		98,703.12	16SEP03 -562.50	16OCT03	1.000000 .00	-562.50
100,000.000								
	067	295,570.31		296,546.88	17SEP03 -976.57	16OCT03	1.000000 .00	-976.57
300,000.000								
	077	98,777.34		98,781.25	08OCT03 -3.91	15OCT03	1.000000 .00	-3.91
100,000.000								
	235	197,554.69		197,566.40	08OCT03 -11.71	16OCT03	1.000000 .00	-11.71
200,000.000								
	356	98,792.97		98,777.34	08OCT03 15.63	15OCT03	1.000000 .00	15.63
100,000.000								
	CXL 356	-98,792.97		-98,777.34	08OCT03 -15.63	15OCT03	1.000000 .00	-15.63
-100,000.000								
01F0506A9	TOTAL	787,511.71		789,191.40	-1,679.69 L			-1,679.69
01F0506B7	FNMA	TBA NOV 30 SINGLE FAM	12/01/2099	5.000	08OCT03	14NOV03	1.000000	
	224	98,406.25		98,406.25	.00		.00	.00
100,000.000								
		98,390.62		98,390.63	08OCT03 -.01	14NOV03	1.000000 .00	-.01

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Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	GN/LS	GN/LS
SHARES/PAR							
*** I D COST FUND ***							
	309	97,640.62	98,390.62	15OCT03	14NOV03	1.000000	
100,000.000				-750.00		.00	-750.00
	369	98,546.88	97,625.00	27OCT03	14NOV03	1.000000	
100,000.000				921.88		.00	921.88
	459	98,539.06	98,554.69	05NOV03	14NOV03	1.000000	
100,000.000				-15.63		.00	-15.63
01F0506B7	TOTAL	98,406.25	98,406.25			.00	.00
		393,117.18	392,960.94	156.24 L			156.24 L
01F0506C5	FNMA TBA DEC 30 SINGLE FAM	12/01/2099	5.000	05NOV03	11DEC03	1.000000	
	461	98,234.38	98,218.75	15.63		.00	15.63
100,000.000							
	712	97,921.88	98,203.12	04DEC03	11DEC03	1.000000	
100,000.000				-281.24		.00	-281.24
01F0506C5	TOTAL	196,156.26	196,421.87	-265.61 L			-265.61 L
01F050619	FNMA TBA JAN 30 SINGLE FAM	12/01/2099	5.000	04DEC03	14JAN04	1.000000	
	245	97,828.12	99,250.00	-1,421.88		.00	-1,421.88
100,000.000							
	724	97,828.12	97,546.88	04DEC03	14JAN04	1.000000	
100,000.000				281.24		.00	281.24
	CXL 724	-97,828.12	-97,546.88	04DEC03	14JAN04	1.000000	
-100,000.000				-281.24		.00	-281.24
01F050619	TOTAL	97,828.12	99,250.00	-1,421.88 L			-1,421.88 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	GN/LS	GN/LS
SHARES/PAR							
*** I D COST FUND ***							
01F050627	FNMA TBA FEB 30 SINGLE FAM	12/01/2099	5.000	08JAN04	12FEB04	1.000000	
	497	98,937.50	99,359.38	-421.88		.00	-421.88
100,000.000							
	395	198,937.50	198,796.88	05FEB04	12FEB04	1.000000	
200,000.000				140.62		.00	140.62
01F050627	TOTAL	297,875.00	298,156.26	-281.26 L			-281.26 L
01F050635	FNMA TBA MAR 30 SINGLE FAM	12/01/2099	5.500	05MAR04	15MAR04	1.000000	
	639	201,812.50	198,156.25	3,656.25		.00	3,656.25
200,000.000							
01F050643	FNMA TBA APR 30 SINGLE FAM	12/01/2099	5.000	08APR04	15APR04	1.000000	
	122	99,113.28	100,367.19	-1,253.91		.00	-1,253.91
100,000.000							
	124	595,125.00	602,000.00	08APR04	15APR04	1.000000	
600,000.000				-6,875.00		.00	-6,875.00
	131	198,421.88	200,835.94	08APR04	15APR04	1.000000	
200,000.000				-2,414.06		.00	-2,414.06
01F050643	TOTAL	892,660.16	903,203.13	-10,542.97 L			-10,542.97 L
01F050650	FNMA TBA MAY 30 SINGLE FAM	12/31/2099	5.000	13APR04	13MAY04	1.000000	
	176	685,343.75	691,914.06	-6,570.31		.00	-6,570.31
700,000.000							
	301	193,593.75	197,750.00	03MAY04	13MAY04	1.000000	
200,000.000				-4,156.25		.00	-4,156.25
	310	96,269.53	96,265.62	05MAY04	13MAY04	1.000000	
100,000.000				3.91		.00	3.91

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ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
01F050650	TOTAL	975,207.03		985,929.68				-10,722.65 L
01F050668	FNMA 312 100,000.000	TBA JUN 30 SINGLE FAM 95,886.72	12/01/2099	5.000 95,890.62	05MAY04 -3.90	14JUN04	1.000000 .00	-3.90
	414 300,000.000	284,132.81		284,437.50	10MAY04 -304.69	14JUN04	1.000000 .00	-304.69
	006 100,000.000	94,718.75		95,593.75	13MAY04 -875.00	14JUN04	1.000000 .00	-875.00
	005 200,000.000	191,343.75		191,187.50	17MAY04 156.25	14JUN04	1.000000 .00	156.25
01F050668	TOTAL	666,082.03		667,109.37				-1,027.34 L
01F050676	FNMA 362 200,000.000	TBA JUL 30 SINGLE FAM 190,437.50	12/01/2099	5.000 195,351.57	07JUN04 -4,914.07	15JUL04	1.000000 .00	-4,914.07
	709 200,000.000	190,437.50		190,500.00	07JUN04 -62.50	15JUL04	1.000000 .00	-62.50
	172 100,000.000	97,906.25		95,281.25	02JUL04 2,625.00	15JUL04	1.000000 .00	2,625.00
	361 700,000.000	686,000.00		677,960.93	02JUL04 8,039.07	15JUL04	1.000000 .00	8,039.07
01F050676	TOTAL	1,164,781.25		1,159,093.75				5,687.50 L

ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
01F050684	FNMA 424 100,000.000	TBA AUG 30 SINGLE FAM 97,218.75	12/01/2099	5.000 96,078.12	07AUG03 1,140.63	13AUG03	1.000000 .00	1,140.63
	426 100,000.000	97,218.75		94,437.50	07AUG03 2,781.25	13AUG03	1.000000 .00	2,781.25
	428 200,000.000	194,687.50		192,625.00	07AUG03 2,062.50	13AUG03	1.000000 .00	2,062.50
	433 100,000.000	97,218.75		95,187.50	07AUG03 2,031.25	13AUG03	1.000000 .00	2,031.25
	442 1,000,000.000	974,843.75		977,796.87	07AUG03 -2,953.12	13AUG03	1.000000 .00	-2,953.12
	444 800,000.000	777,750.00		770,406.25	07AUG03 7,343.75	13AUG03	1.000000 .00	7,343.75
01F050684	TOTAL	2,238,937.50		2,226,531.24				12,406.26 L
01F050692	FNMA 457 200,000.000	TBA SEP 30 SINGLE FAM 196,117.19	12/01/2099	5.000 193,937.50	08AUG03 2,179.69	17SEP03	1.000000 .00	2,179.69
	459 200,000.000	195,609.38		193,687.50	08AUG03 1,921.88	15SEP03	1.000000 .00	1,921.88
	CXL 459 -200,000.000	-195,609.38		-193,687.50	08AUG03 -1,921.88	15SEP03	1.000000 .00	-1,921.88
	735 200,000.000	195,609.38		193,687.50	08AUG03 1,921.88	17SEP03	1.000000 .00	1,921.88
	741 200,000.000	191,031.25		194,796.88	14AUG03 -3,765.63	17SEP03	1.000000 .00	-3,765.63
					18AUG03	17SEP03	1.000000	

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		SHARES/PAR	*** ID COST FUND ***					
800,000.000	534	768,375.00		774,750.00	-6,375.00		.00	-6,375.00
400,000.000	538	385,812.50		388,437.50	19AUG03 -2,625.00	17SEP03	1.000000 .00	-2,625.00
100,000.000	546	97,296.88		97,109.37	19AUG03 187.51	17SEP03	1.000000 .00	187.51
200,000.000	555	194,890.62		194,218.75	20AUG03 671.87	17SEP03	1.000000 .00	671.87
200,000.000	569	194,906.25		194,218.75	20AUG03 687.50	17SEP03	1.000000 .00	687.50
100,000.000	597	96,687.50		97,109.38	25AUG03 -421.88	17SEP03	1.000000 .00	-421.88
500,000.000	757	489,062.50		489,062.50	09SEP03 .00	17SEP03	1.000000 .00	.00
100,000.000	758	97,812.50		97,812.50	09SEP03 .00	17SEP03	1.000000 .00	.00
200,000.000	766	195,625.00		195,625.00	09SEP03 .00	15SEP03	1.000000 .00	.00
100,000.000	767	97,812.50		97,812.50	09SEP03 .00	17SEP03	1.000000 .00	.00
100,000.000	794	98,003.91		97,855.47	10SEP03 148.44	17SEP03	1.000000 .00	148.44

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
		SHARES/PAR	*** ID COST FUND ***					
01F050692	TOTAL	880,312.50		880,312.50	.00			.00
		2,418,730.48		2,426,121.10	-7,390.62 L			-7,390.62 L
01F0524A7	FNMA	TBA OCT 15 SINGLE FAM	12/01/2099	5.500	18SEP03	20OCT03	1.000000	
400,000.000	079	412,125.00		410,875.00	1,250.00		.00	1,250.00
400,000.000	354	40,132.50		411,937.50	-371,805.00	20OCT03	1.000000	-371,805.00
-400,000.000	CXL 354	-40,132.50		-411,937.50	371,805.00	20OCT03	1.000000	371,805.00
400,000.000	555	411,812.50		411,937.50	-125.00	20OCT03	1.000000	-125.00
01F0524A7	TOTAL	823,937.50		822,812.50	1,125.00 L			1,125.00 L
01F0524B5	FNMA	TBA NOV 15 SINGLE FAM	12/01/2099	5.500	14OCT03	18NOV03	1.000000	
400,000.000	299	411,000.00		410,875.00	125.00		.00	125.00
400,000.000	562	411,453.12		411,515.62	-62.50	18NOV03	1.000000	-62.50
01F0524B5	TOTAL	822,453.12		822,390.62	62.50 L			62.50 L
01F0524C3	FNMA	TBA DEC 15 SINGLE FAM	12/01/2099	5.500	12NOV03	8 16DEC03	1.000000	
400,000.000	565	410,500.00		410,437.50	62.50		.00	62.50
400,000.000	794	413,718.75		413,531.25	10DEC03 187.50	16DEC03	1.000000 .00	187.50

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
01F0524C3	TOTAL	824,218.75	823,968.75	250.00 L			250.00 L
01F052417	FNMA TBA JAN 15 SINGLE FAM	412,125.00	412,312.50	10DEC03 -187.50	20JAN04	1.000000 .00	-187.50
	797						
	400,000.000						
	232	416,281.25	416,156.25	13JAN04 125.00	20JAN04	1.000000 .00	125.00
	400,000.000						
01F052417	TOTAL	828,406.25	828,468.75	-62.50 L			-62.50 L
01F052425	FNMA TBA FEB 15 SINGLE FAM	415,125.00	415,250.00	13JAN04 -125.00	18FEB04	1.000000 .00	-125.00
	228						
	400,000.000						
	489	416,656.25	416,640.62	11FEB04 15.63	18FEB04	1.000000 .00	15.63
	400,000.000						
01F052425	TOTAL	831,781.25	831,890.62	-109.37 L			-109.37 L
01F052433	FNMA TBA MAR 15 SINGLE FAM	417,750.00	417,984.37	12MAR04 -234.37	18MAR04	1.000000 .00	-234.37
	725						
	400,000.000						
01F052441	FNMA TBA APR 15 SINGLE FAM	417,000.00	416,750.00	12MAR04 250.00	20APR04	1.000000 .00	250.00
	721						
	400,000.000						
	184	413,250.00	413,187.50	14APR04 62.50	20APR04	1.000000 .00	62.50
	400,000.000						
01F052441	TOTAL	830,250.00	829,937.50	312.50 L			312.50 L
01F052458	FNMA TBA MAY 15 SINGLE FAM	412,250.00	412,312.50	14APR04 -62.50	18MAY04	1.000000 .00	-62.50
	182						
	400,000.000						
	CXL 182	-412,250.00	-412,312.50	14APR04 62.50	18MAY04	1.000000 .00	62.50
	-400,000.000						

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
	461	412,250.00	412,312.50	14APR04 -62.50	18MAY04	1.000000 .00	-62.50
	400,000.000						
	CXL 461	-412,250.00	-412,312.50	14APR04 62.50	18MAY04	1.000000 .00	62.50
	-400,000.000						
01F052458	TOTAL	.00	.00	.00 L			.00 L
01F052466	FNMA TBA JUN 15 SINGLE FAM	101,328.12	101,890.62	14JUN04 -562.50	17JUN04	1.000000 .00	-562.50
	003						
	100,000.000						
01F052474	FNMA TBA JUL 15 SINGLE FAM	102,773.44	100,898.44	15JUL04 1,875.00	20JUL04	1.000000 .00	1,875.00
	367						
	100,000.000						
01F052490	FNMA TBA SEP 15 SINGLE FAM	412,062.50	408,906.25	11SEP03 3,156.25	17SEP03	1.000000 .00	3,156.25
	816						
	400,000.000						
01F0526A5	FNMA TBA OCT 30 SINGLE FAM	99,921.88	100,093.75	08SEP03 -171.87	15OCT03	1.000000 .00	-171.87
	737						
	100,000.000						
	746	199,375.00	200,250.00	08SEP03 -875.00	15OCT03	1.000000 .00	-875.00
	200,000.000						
	CXL 746	-199,375.00	-200,250.00	08SEP03 875.00	15OCT03	1.000000 .00	875.00
	-200,000.000						
	281	900,843.75	908,796.88	09SEP03 -7,953.13	15OCT03	1.000000 .00	-7,953.13
	900,000.000						
	CXL 281	-900,843.75	-908,796.88	09SEP03 7,953.13	15OCT03	1.000000 .00	7,953.13
	-900,000.000						
	772	200,250.00	200,093.75	09SEP03 156.25	15OCT03	1.000000 .00	156.25
	200,000.000						

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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET	SECTY GN/LS	CURR GN/LS		
SHARES/PAR					
*** I D COST FUND ***					
200,000.000					
CXL 772	-200,250.00	09SEP03 -156.25	15OCT03	1.000000 .00	-156.25
-200,000.000					
280	302,437.50	12SEP03 2,140.62	15OCT03	1.000000 .00	2,140.62
300,000.000					
047	101,109.38	17SEP03 1,015.63	16OCT03	1.000000 .00	1,015.63
100,000.000					
118	305,554.69	26SEP03 1,476.56	15OCT03	1.000000 .00	1,476.56
300,000.000					
152	304,664.06	02OCT03 1,851.56	15OCT03	1.000000 .00	1,851.56
300,000.000					
221	101,128.91	08OCT03 -636.72	16OCT03	1.000000 .00	-636.72
100,000.000					
227	101,097.66	08OCT03 -667.96	16OCT03	1.000000 .00	-667.96
100,000.000					
244	303,199.22	08OCT03 -93.75	15OCT03	1.000000 .00	-93.75
300,000.000					
CXL 244	-303,199.22	08OCT03 93.75	15OCT03	1.000000 .00	93.75
-300,000.000					
249	505,332.03	08OCT03 302,273.44	15OCT03	1.000000 .00	302,273.44
500,000.000					
CXL 249	-505,332.03	08OCT03 -302,273.44	15OCT03	1.000000 .00	-302,273.44
-500,000.000					
398	303,199.22	08OCT03 -93.75	15OCT03	1.000000 .00	-93.75
300,000.000					

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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET	SECTY GN/LS	CURR GN/LS		
SHARES/PAR					
*** I D COST FUND ***					
401	505,332.03	08OCT03 -1,019.53	15OCT03	1.000000 .00	-1,019.53
500,000.000					
01F0526A5	TOTAL 3,025,289.08	3,029,347.67			-4,058.59 L
01F0526B3	FNMA TBA NOV 30 SINGLE FAM 12/01/2099 5.500	08OCT03 -125.00	13NOV03	1.000000 .00	-125.00
231	100,718.75	100,843.75			
100,000.000					
CXL 231	-100,718.75	08OCT03 125.00	13NOV03	1.000000 .00	125.00
-100,000.000					
237	100,679.69	08OCT03 -70.31	14NOV03	1.000000 .00	-70.31
100,000.000					
241	100,687.50	08OCT03 .00	14NOV03	1.000000 .00	.00
100,000.000					
629	1,208,625.00	08OCT03 -140.62	13NOV03	1.000000 .00	-140.62
1,200,000.000					
635	100,718.75	08OCT03 -125.00	13NOV03	1.000000 .00	-125.00
100,000.000					
289	100,671.88	14OCT03 50.08	14NOV03	1.000000 .00	50.08
100,000.000					
292	100,671.88	14OCT03 -15.62	13NOV03	1.000000 .00	-15.62
100,000.000					
CXL 292	-100,671.88	14OCT03 15.62	13NOV03	1.000000 .00	15.62
-100,000.000					
386	100,671.88	14OCT03 46.88	14NOV03	1.000000 .00	46.88
100,000.000					
474	503,652.34	05NOV03 183.59	14NOV03	1.000000 .00	183.59
500,000.000					

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SH SELL/BTC	LOT	PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR								
*** I D COST FUND ***								
500,000.000								
100,000.000	476	100,730.47		100,578.13	05NOV03 152.34	14NOV03	1.000000 .00	152.34
100,000.000	480	100,730.47		100,687.50	05NOV03 42.97	14NOV03	1.000000 .00	42.97
100,000.000	482	100,730.47		100,687.50	05NOV03 42.97	14NOV03	1.000000 .00	42.97
100,000.000	486	100,726.56		100,687.50	05NOV03 39.06	14NOV03	1.000000 .00	39.06
200,000.000	491	201,773.44		201,312.50	05NOV03 460.94	14NOV03	1.000000 .00	460.94
300,000.000	493	302,261.72		302,414.06	05NOV03 -152.34	14NOV03	1.000000 .00	-152.34
01F0526B3	TOTAL	100,687.50		100,687.50	.00			.00
		3,021,972.67		3,021,442.11	530.56 L			530.56 L
01F0526C1	FNMA	TBA DEC 30 SINGLE FAM	12/01/2099	5.500	05NOV03	11DEC03	1.000000	
1,200,000.000	483	1,204,500.00		1,204,570.31	-70.31		.00	-70.31
100,000.000	726	100,707.03		100,531.25	04DEC03 175.78	11DEC03	1.000000 .00	175.78
500,000.000	728	503,535.16		503,484.38	04DEC03 50.78	11DEC03	1.000000 .00	50.78
300,000.000	730	302,308.59		302,214.84	04DEC03 93.75	11DEC03	1.000000 .00	93.75
					04DEC03	11DEC03	1.000000	

ASSET ID	SECURITY	DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR								
*** I D COST FUND ***								
200,000.000	732	201,414.06		201,476.56	-62.50		.00	-62.50
100,000.000	734	100,707.03		100,738.28	04DEC03 -31.25	11DEC03	1.000000 .00	-31.25
100,000.000	737	100,753.91		100,738.28	04DEC03 15.63	11DEC03	1.000000 .00	15.63
100,000.000	768	100,707.03		100,738.29	04DEC03 -31.26	11DEC03	1.000000 .00	-31.26
01F0526C1	TOTAL	2,614,632.81		2,614,492.19	140.62 L			140.62 L
01F052615	FNMA	TBA JAN 30 SINGLE FAM	12/01/2099	5.500	04DEC03	14JAN04	1.000000	
1,200,000.000	246	1,204,125.00		1,206,367.19	-2,242.19		.00	-2,242.19
1,200,000.000	738	1,204,125.00		1,203,937.50	04DEC03 187.50	14JAN04	1.000000 .00	187.50
-1,200,000.000	CXL 738	-1,204,125.00		-1,203,937.50	04DEC03 -187.50	14JAN04	1.000000 .00	-187.50
100,000.000	172	101,511.72		100,359.38	08JAN04 1,152.34	14JAN04	1.000000 .00	1,152.34
100,000.000	176	101,511.72		100,312.50	08JAN04 1,199.22	14JAN04	1.000000 .00	1,199.22
300,000.000	178	304,664.06		304,582.03	08JAN04 82.03	14JAN04	1.000000 .00	82.03
100,000.000	181	101,523.44		101,527.34	08JAN04 -3.90	14JAN04	1.000000 .00	-3.90
01F052615	TOTAL	507,558.59		507,636.73	08JAN04 -78.14	14JAN04	1.000000 .00	-78.14

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SH SELL/BTC	LOT				SECTY GN/LS	CURR	GN/LS	
SHARES/PAR								
*** I D COST FUND ***								
187		101,542.97		101,527.34	08JAN04	14JAN04	1.000000	15.63
100,000.000					15.63		.00	
01F052615	TOTAL	2,422,437.50		2,422,312.51				124.99 L
01F052623	FNMA TBA FEB 30 SINGLE FAM	1,214,437.50	12/01/2099	5.500	08JAN04	12FEB04	1.000000	11.72
174				1,214,425.78	11.72		.00	
1,200,000.000								
354		305,812.50		306,046.88	03FEB04	12FEB04	1.000000	-234.38
300,000.000					-234.38		.00	
446		510,039.06		510,820.31	06FEB04	12FEB04	1.000000	-781.25
500,000.000					-781.25		.00	
459		102,132.81		102,164.06	09FEB04	12FEB04	1.000000	-31.25
100,000.000					-31.25		.00	
461		102,164.06		102,164.07	09FEB04	12FEB04	1.000000	-.01
100,000.000					-.01		.00	
01F052623	TOTAL	2,234,585.93		2,235,621.10				-1,035.17 L
01F052631	FNMA TBA MAR 30 SINGLE FAM	916,031.25	12/01/2099	5.500	09FEB04	15MAR04	1.000000	812.50
455				915,218.75	812.50		.00	
900,000.000								
548		102,097.66		102,093.75	23FEB04	15MAR04	1.000000	3.91
100,000.000					3.91		.00	
01F052631	TOTAL	1,018,128.91		1,017,312.50				816.41 L
01F052649	FNMA TBA APR 30 SINGLE FAM	101,148.44	12/01/2099	5.500	05APR04	15APR04	1.000000	-1,414.06
049				102,562.50	-1,414.06		.00	
100,000.000								
053		101,210.94		102,562.50	05APR04	15APR04	1.000000	-1,351.56
100,000.000					-1,351.56		.00	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS		CURR	
SHARES/PAR								
*** I D COST FUND ***								
055		505,996.09		511,855.48	05APR04	15APR04	1.000000	-5,859.39
500,000.000					-5,859.39		.00	
057		101,210.94		101,183.59	05APR04	15APR04	1.000000	27.35
100,000.000					27.35		.00	
059		101,183.59		101,183.60	05APR04	15APR04	1.000000	-.01
100,000.000					-.01		.00	
135		101,546.87		101,183.59	12APR04	15APR04	1.000000	363.28
100,000.000					363.28		.00	
01F052649	TOTAL	1,012,296.87		1,020,531.26				-8,234.39 L
01F052656	FNMA TBA MAY 30 SINGLE FAM	403,375.00	12/01/2099	5.500	05APR04	13MAY04	1.000000	-31.25
050				403,406.25	-31.25		.00	
400,000.000								
050	CKL	-403,375.00		-403,406.25	05APR04	13MAY04	1.000000	31.25
-400,000.000					31.25		.00	
494		403,375.00		396,585.94	05APR04	13MAY04	1.000000	6,789.06
400,000.000					6,789.06		.00	
383		98,027.34		98,042.97	07MAY04	13MAY04	1.000000	-15.63
100,000.000					-15.63		.00	
393		686,191.41		705,140.63	07MAY04	13MAY04	1.000000	-18,949.22
700,000.000					-18,949.22		.00	
393	CKL	-686,191.41		-705,140.63	07MAY04	13MAY04	1.000000	18,949.22
-700,000.000					18,949.22		.00	
493		392,046.88		397,500.00	07MAY04	13MAY04	1.000000	-5,453.12
400,000.000					-5,453.12		.00	
493		686,191.41		705,984.38	07MAY04	13MAY04	1.000000	-19,792.97
700,000.000					-19,792.97		.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS		CURR GN/LS	GN/LS
SHARES/PAR							
* * * I D C O S T F U N D * * *							
700,000.000							
01F052656	TOTAL	1,579,640.63	1,598,113.29	-18,472.66 L			-18,472.66 L
01F052664	FNMA TBA JUN 30 SINGLE FAM	12/01/2099	5.500	07MAY04	14JUN04	1.000000	
386	390,500.00		390,453.13	46.87		.00	46.87
400,000.000							
428	293,718.75		292,828.12	11MAY04	14JUN04	1.000000	890.63
300,000.000				890.63		.00	
125	98,761.72		97,609.38	03JUN04	14JUN04	1.000000	1,152.34
100,000.000				1,152.34		.00	
640	98,761.72		97,968.75	03JUN04	14JUN04	1.000000	792.97
100,000.000				792.97		.00	
CXL 640	-98,761.72		-97,968.75	03JUN04	14JUN04	1.000000	-792.97
-100,000.000				-792.97		.00	
649	98,699.22		97,609.38	04JUN04	14JUN04	1.000000	1,089.84
100,000.000				1,089.84		.00	
CXL 649	-98,699.22		-97,609.38	04JUN04	14JUN04	1.000000	-1,089.84
-100,000.000				-1,089.84		.00	
694	98,699.22		98,640.63	04JUN04	14JUN04	1.000000	58.59
100,000.000				58.59		.00	
008	98,730.47		98,511.72	08JUN04	14JUN04	1.000000	218.75
100,000.000				218.75		.00	
156	888,292.97		883,871.10	08JUN04	30JUN04	1.000000	4,421.87
900,000.000				4,421.87		.00	
723	888,292.97		881,691.41	08JUN04	14JUN04	1.000000	6,601.56
900,000.000				6,601.56		.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS		CURR GN/LS	GN/LS
SHARES/PAR							
* * * I D C O S T F U N D * * *							
CXL 723	-888,292.97		-881,691.41	08JUN04	14JUN04	1.000000	-6,601.56
-900,000.000				-6,601.56		.00	
725	98,714.84		98,640.62	08JUN04	14JUN04	1.000000	74.22
100,000.000				74.22		.00	
035	295,535.16		292,875.00	10JUN04	14JUN04	1.000000	2,660.16
300,000.000				2,660.16		.00	
137	197,398.44		195,203.12	10JUN04	14JUN04	1.000000	2,195.32
200,000.000				2,195.32		.00	
775	197,398.44		197,023.44	10JUN04	14JUN04	1.000000	375.00
200,000.000				375.00		.00	
CXL 775	-197,398.44		-197,023.44	10JUN04	14JUN04	1.000000	-375.00
-200,000.000				-375.00		.00	
01F052664	TOTAL	2,460,351.57	2,448,632.82	11,718.75 L			11,718.75 L
01F052672	FNMA TBA JUL 30 SINGLE FAM	12/01/2099	5.500	04JUN04	15JUL04	1.000000	
148	294,890.62		294,890.63	-.01		.00	-.01
300,000.000							
142	294,304.69		294,953.13	09JUN04	15JUL04	1.000000	-648.44
300,000.000				-648.44		.00	
745	294,304.69		294,953.13	09JUN04	15JUL04	1.000000	-648.44
300,000.000				-648.44		.00	
CXL 745	-294,304.69		-294,953.13	09JUN04	15JUL04	1.000000	648.44
-300,000.000				648.44		.00	
148	196,968.75		196,593.75	16JUN04	15JUL04	1.000000	375.00
300,000.000				375.00		.00	
CXL 034	-196,968.75		-196,593.75	16JUN04	15JUL04	1.000000	-375.00
-300,000.000				-375.00		.00	

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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET				
*** I D COST FUND ***					
-200,000.000					
294	196,968.75	16JUN04	15JUL04	1.000000	375.00
200,000.000		375.00		.00	
171	201,031.25	02JUL04	15JUL04	1.000000	4,437.50
200,000.000		4,437.50		.00	
201	200,625.00	06JUL04	15JUL04	1.000000	4,015.63
200,000.000		4,015.63		.00	
270	100,312.50	08JUL04	15JUL04	1.000000	1,984.38
100,000.000		1,984.38		.00	
297	301,453.12	12JUL04	15JUL04	1.000000	6,656.24
300,000.000		6,656.24		.00	
326	393,187.50	13JUL04	15JUL04	1.000000	-8,546.87
400,000.000		-8,546.87		.00	
01F052672	TOTAL				8,273.43 L
01F052680	FNMA TBA AUG 30 SINGLE FAM	12/01/2099	07AUG03	13AUG03	1.000000
415	100,312.50	5.500	1,625.00	.00	1,625.00
100,000.000		98,687.50			
416	100,312.50	98,000.00	07AUG03	13AUG03	1.000000
100,000.000			2,312.50	.00	2,312.50
419	200,351.56	196,875.00	07AUG03	13AUG03	1.000000
200,000.000			3,476.56	.00	3,476.56
422	300,574.22	295,343.75	07AUG03	13AUG03	1.000000
300,000.000			5,230.47	.00	5,230.47
443	300,667.97	297,562.50	07AUG03	13AUG03	1.000000
300,000.000			3,105.47	.00	3,105.47

ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET				
*** I D COST FUND ***					
01F052680	TOTAL				15,750.00 L
01F052698	FNMA TBA SEP 30 SINGLE FAM	12/01/2099	29JUL03	15SEP03	1.000000
286	-199,625.00	5.500	1,609.38	.00	1,609.38
-200,000.000		-201,234.38			
799	199,625.00	201,234.38	29JUL03	18SEP03	1.000000
200,000.000			-1,609.38	.00	-1,609.38
620	495,156.25	498,203.12	26AUG03	18SEP03	1.000000
500,000.000			-3,046.87	.00	-3,046.87
006	1,505,156.25	1,503,136.72	05SEP03	18SEP03	1.000000
1,500,000.000			2,019.53	.00	2,019.53
761	100,496.09	100,648.44	09SEP03	18SEP03	1.000000
100,000.000			-152.35	.00	-152.35
763	100,496.09	99,906.25	09SEP03	18SEP03	1.000000
100,000.000			589.84	.00	589.84
775	200,835.94	200,992.19	09SEP03	18SEP03	1.000000
200,000.000			-156.25	.00	-156.25
777	301,394.53	299,390.62	09SEP03	18SEP03	1.000000
300,000.000			2,003.91	.00	2,003.91
01F052698	TOTAL				1,257.81 L
01F0604A0	FNMA TBA OCT 15 SINGLE FAM	12/01/2099	14OCT03	20OCT03	1.000000
286	624,750.00	6.000	1,031.25	.00	1,031.25
600,000.000		623,718.75			

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CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

AS-OF DATE: 31JUL04

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT / PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
01F0604B8	FNMA TBA NOV 15 SINGLE FAM	12/01/2099	6.000	12NOV03	18NOV03	1.000000	796.88
567	624,796.88		624,000.00	796.88		.00	
600,000.000							
01F0604C6	FNMA TBA DEC 15 SINGLE FAM	12/01/2099	6.000	10DEC03	16DEC03	1.000000	4,593.75
800	628,218.75		623,625.00	4,593.75		.00	
600,000.000							
01F060410	FNMA TBA JAN 15 SINGLE FAM	12/01/2099	6.000	12JAN04	20JAN04	1.000000	4,781.25
209	631,406.25		626,625.00	4,781.25		.00	
600,000.000							
01F060428	FNMA TBA FEB 15 SINGLE FAM	12/01/2099	6.000	11FEB04	18FEB04	1.000000	2,859.37
486	632,953.12		630,093.75	2,859.37		.00	
600,000.000							
01F060469	FNMA TBA JUN 15 SINGLE FAM	12/01/2099	6.000	13MAY04	17JUN04	1.000000	-882.81
047	206,312.50		207,195.31	-882.81		.00	
200,000.000							
058	207,195.31		206,312.50	15JUN04	17JUN04	1.000000	882.81
200,000.000				882.81		.00	
01F060469	TOTAL		413,507.81			.00 L	.00 L
01F060477	FNMA TBA JUL 15 SINGLE FAM	12/01/2099	6.000	10JUN04	20JUL04	1.000000	-484.37
411	206,546.88		207,031.25	-484.37		.00	
200,000.000							
01F060493	FNMA TBA SEP 15 SINGLE FAM	12/01/2099	6.000	11SEP03	19SEP03	1.000000	1,406.25
813	624,656.25		623,250.00	1,406.25		.00	
600,000.000							
01F0606A8	FNMA TBA OCT 30 SINGLE FAM	12/01/2099	6.000	29SEP03	16OCT03	1.000000	1,699.22
282	309,210.94		307,511.72	1,699.22		.00	
300,000.000							
201	102,699.22		103,250.00	07OCT03	16OCT03	1.000000	-550.78
100,000.000				-550.78		.00	
207	102,699.22		101,875.00	07OCT03	16OCT03	1.000000	824.22
100,000.000				824.22		.00	

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CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

PAGE:  
AS-OF DATE: 31JUL04

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT / PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
01F0606A8	TOTAL		514,609.38			1,972.66 L	1,972.66 L
01F0606B6	FNMA TBA NOV 30 SINGLE FAM	12/01/2099	6.000	07OCT03	13NOV03	1.000000	-531.25
630	306,632.81		307,164.06	-531.25		.00	
300,000.000							
347	410,156.25		409,687.50	23OCT03	14NOV03	1.000000	468.75
400,000.000				468.75		.00	
494	102,585.94		102,363.28	06NOV03	14NOV03	1.000000	222.66
100,000.000				222.66		.00	
500	102,585.94		102,437.50	06NOV03	14NOV03	1.000000	148.44
100,000.000				148.44		.00	
01F0606B6	TOTAL		921,960.94			308.60 L	308.60 L
01F0606C4	FNMA TBA DEC 30 SINGLE FAM	12/01/2099	6.000	06NOV03	11DEC03	1.000000	-1,500.00
008	306,082.03		307,582.03	-1,500.00		.00	
300,000.000							
679	102,585.94		102,250.00	03DEC03	11DEC03	1.000000	335.94
100,000.000				335.94		.00	
688	102,617.19		102,250.00	03DEC03	11DEC03	1.000000	367.19
100,000.000				367.19		.00	
01F0606C4	TOTAL		511,285.16			-796.87 L	-796.87 L
01F060618	FNMA TBA JAN 30 SINGLE FAM	12/01/2099	6.000	03DEC03	14JAN04	1.000000	-4,359.37
247	306,386.72		310,746.09	-4,359.37		.00	
300,000.000							
160	103,597.66		102,187.50	08JAN04	14JAN04	1.000000	1,410.16
100,000.000				1,410.16		.00	
165	103,566.41		102,218.75	08JAN04	14JAN04	1.000000	1,347.66
100,000.000				1,347.66		.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
01F060618	TOTAL		513,550.79				-1,601.55 L
01F060626	FNMA TBA FEB 30 SINGLE FAM	12/01/2099	6.000	08JAN04	12FEB04	1.000000	
500	309,691.41		312,386.72			.00	-2,695.31
300,000.000							
439	104,078.12		103,250.00	06FEB04	12FEB04	1.000000	828.12
100,000.000				828.12		.00	
440	104,046.88		103,218.75	06FEB04	12FEB04	1.000000	828.13
100,000.000				828.13		.00	
01F060626	TOTAL		517,816.41				-1,039.06 L
01F060634	FNMA TBA MAR 30 SINGLE FAM	12/01/2099	6.000	06FEB04	15MAR04	1.000000	
401	311,097.66		313,078.13			.00	-1,980.47
300,000.000							
693	104,359.38		103,656.25	10MAR04	15MAR04	1.000000	703.13
100,000.000				703.13		.00	
694	104,343.75		103,625.00	10MAR04	15MAR04	1.000000	718.75
100,000.000				718.75		.00	
01F060634	TOTAL		519,800.79				-558.59 L
01F060642	FNMA TBA APR 30 SINGLE FAM	12/01/2099	6.000	11MAR04	15APR04	1.000000	
197	104,062.50		103,500.00			.00	562.50
100,000.000							
01F060667	FNMA TBA JUN 30 SINGLE FAM	12/01/2099	6.000	03JUN04	14JUN04	1.000000	
009	303,937.50		304,863.28			.00	-925.78
300,000.000							

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
01F060675	FNMA TBA JUL 30 SINGLE FAM	12/01/2099	6.000	08JUN04	15JUL04	1.000000	
359	303,468.75		307,304.70			.00	-3,835.95
300,000.000							
152	101,921.88		100,937.50	30JUN04	15JUL04	1.000000	984.38
100,000.000				984.38		.00	
302	102,828.12		100,937.50	12JUL04	15JUL04	1.000000	1,890.62
100,000.000				1,890.62		.00	
01F060675	TOTAL		508,218.75				-960.95 L
01F060683	FNMA TBA AUG 30 SINGLE FAM	12/01/2099	6.000	16JUL04	12AUG04	1.000000	
389	102,687.50		102,460.94			.00	226.56
100,000.000							
485	308,695.31	12/31/2099	6.000	23JUL03	13AUG03	1.000000	1,515.63
300,000.000			307,179.68			.00	
01F060683	TOTAL		411,382.81				1,742.19 L
01F060691	FNMA TBA SEP 30 SINGLE FAM	12/01/2099	6.000	06AUG03	19SEP03	1.000000	
007	101,968.75		101,562.50			.00	406.25
100,000.000							
386	102,000.00		101,687.50	06AUG03	19SEP03	1.000000	312.50
100,000.000				312.50		.00	
679	101,359.38		101,359.38	04SEP03	19SEP03	1.000000	.00
100,000.000				.00		.00	
754	102,218.75		101,562.50	09SEP03	19SEP03	1.000000	656.25
100,000.000				656.25		.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
01F060691	TOTAL	101,359.38	101,359.38	.00			.00
		306,187.50	304,812.50	1,375.00 L			1,375.00 L
01F0626A4	FNMA 283	TBA OCT 30 SINGLE FAM	12/01/2099 6.500	25SEP03	16OCT03	1.000000	
100,000.000	104,210.94		103,933.59	277.35		.00	277.35
01F0626B2	FNMA 632	TBA NOV 30 SINGLE FAM	12/01/2099 6.500	07OCT03	13NOV03	1.000000	
100,000.000	103,765.62		103,687.50	78.12		.00	78.12
01F0626C0	FNMA 011	TBA DEC 30 SINGLE FAM	12/01/2099 6.500	06NOV03	11DEC03	1.000000	
100,000.000	103,484.38		104,054.69	-570.31		.00	-570.31
01F062614	FNMA 248	TBA JAN 30 SINGLE FAM	12/01/2099 6.500	02DEC03	14JAN04	1.000000	
100,000.000	103,769.53		104,679.69	-910.16		.00	-910.16
01F062622	FNMA 501	TBA FEB 30 SINGLE FAM	12/01/2099 6.500	08JAN04	12FEB04	1.000000	
100,000.000	104,484.38		105,152.34	-667.96		.00	-667.96
01F062630	FNMA 736	TBA MAR 30 SINGLE FAM	12/01/2099 6.500	06FEB04	15MAR04	1.000000	
100,000.000	104,855.47		105,140.63	-285.16		.00	-285.16
01F062648	FNMA 198	TBA APR 30 SINGLE FAM	12/01/2099 6.500	04MAR04	15APR04	1.000000	
100,000.000	104,953.12		104,789.06	164.06		.00	164.06
01F062655	FNMA 496	TBA MAY 30 SINGLE FAM	12/01/2099 6.500	06APR04	13MAY04	1.000000	
100,000.000	104,679.69		103,433.59	1,246.10		.00	1,246.10
01F062663	FNMA 476	TBA JUN 30 SINGLE FAM	12/01/2099 6.500	13MAY04	14JUN04	1.000000	
100,000.000	102,921.88		102,875.00	46.88		.00	46.88
	011			05JUN04	14JUN04	1.000000	
100,000.000	103,179.69		102,875.00	304.69		.00	304.69

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
01F062663	TOTAL	206,101.57	205,750.00	351.57 L			351.57 L
01F070666	FNMA 007	TBA JUN 30 SINGLE FAM	12/01/2099 7.000	13MAY04	14JUN04	1.000000	
200,000.000	209,593.75		210,109.38	-515.63		.00	-515.63
01F070674	FNMA 358	TBA JUL 30 SINGLE FAM	12/01/2099 7.000	09JUN04	15JUL04	1.000000	
200,000.000	209,687.50		211,265.62	-1,578.12		.00	-1,578.12
01N050685	GNMA I 362	TBA AUG 30 SINGLE FAM	12/01/2099 5.000	05AUG03	20AUG03	1.000000	
100,000.000	96,531.25		99,265.62	-2,734.37		.00	-2,734.37
01N060635	GNMA I 755	TBA MAR 30 SINGLE FAM	12/01/2099 6.000	17MAR04	23MAR04	1.000000	
400,000.000	418,703.13		416,875.00	1,828.13		.00	1,828.13
01N060643	GNMA I 220	TBA APR 30 SINGLE FAM	12/01/2099 6.000	16APR04	22APR04	1.000000	
400,000.000	414,671.87		418,000.00	-3,328.13		.00	-3,328.13
02R042462	PHLMC 787	TBA JUN 15 GOLD SINGLE	12/01/2099 4.500	10JUN04	17JUN04	1.000000	
200,000.000	194,007.81		194,109.38	-101.57		.00	-101.57
02R042470	PHLMC 356	TBA JUL 15 GOLD SINGLE	12/01/2099 4.500	15JUL04	20JUL04	1.000000	
200,000.000	196,492.19		193,343.75	3,148.44		.00	3,148.44
02R0504A6	PHLMC 294	TBA OCT 15 GOLD SINGLE	12/01/2099 5.000	14OCT03	20OCT03	1.000000	
500,000.000	508,007.81		507,656.25	351.56		.00	351.56
02R0504B4	PHLMC 407	TBA NOV 15 GOLD SINGLE	12/01/2099 5.000	29OCT03	18NOV03	1.000000	
500,000.000	509,140.63		506,523.44	2,617.19		.00	2,617.19
02R050481	PHLMC 503	TBA AUG 15 GOLD SINGLE	12/01/2099 5.000	13AUG03	18AUG03	1.000000	
500,000.000	500,683.59		514,218.75	-13,535.16		.00	-13,535.16

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
02R050499	FHLMC 014 500,000.000	TBA SEP 15 GOLD SINGLE 509,296.88	12/01/2099	5.000 499,062.50	15SEP03 10,234.38	19SEP03	1.000000 .00	10,234.38
02R0506B2	FHLMC 465 100,000.000	TBA NOV 30 GOLD SINGLE 98,351.56	12/01/2099	5.000 98,265.63	05NOV03 85.93	14NOV03	1.000000 .00	85.93
	471 200,000.000	196,640.62		196,640.62	05NOV03 .00	14NOV03	1.000000 .00	.00
02R0506B2	TOTAL	196,640.62		196,640.62	.00			.00
		98,351.56		98,265.63	85.93 L			85.93 L
02R0506C0	FHLMC 710 100,000.000	TBA DEC 30 GOLD SINGLE 97,714.84	12/01/2099	5.000 98,031.25	04DEC03 -316.41	11DEC03	1.000000 .00	-316.41
	721 200,000.000	195,984.38		196,000.00	04DEC03 -15.62	11DEC03	1.000000 .00	-15.62
02R0506C0	TOTAL	293,699.22		294,031.25	-332.03 L			-332.03 L
02R050614	FHLMC 189 100,000.000	TBA JAN 30 GOLD SINGLE 99,011.72	12/01/2099	5.000 97,625.00	08JAN04 1,386.72	14JAN04	1.000000 .00	1,386.72
	191 200,000.000	198,023.44		194,968.75	08JAN04 3,054.69	14JAN04	1.000000 .00	3,054.69
02R050614	TOTAL	297,035.16		292,593.75	4,441.41 L			4,441.41 L
02R050622	FHLMC 498 100,000.000	TBA FEB 30 GOLD SINGLE 97,218.75	12/01/2099	5.000 99,406.25	24OCT03 -2,187.50	12FEB04	1.000000 .00	-2,187.50
	389 200,000.000	198,804.69		197,406.25	05FEB04 1,398.44	12FEB04	1.000000 .00	1,398.44

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
	397 100,000.000	99,386.72		98,703.12	05FEB04 683.60	12FEB04	1.000000 .00	683.60
02R050622	TOTAL	395,410.16		395,515.62	-105.46 L			-105.46 L
02R050630	FHLMC 393 100,000.000	TBA MAR 30 GOLD SINGLE 99,019.53	12/31/2099	5.000 99,000.00	05FEB04 19.53	15MAR04	1.000000 .00	19.53
	584 200,000.000	200,093.75		198,031.25	01MAR04 2,062.50	15MAR04	1.000000 .00	2,062.50
	680 100,000.000	101,132.81		100,125.00	09MAR04 1,007.81	15MAR04	1.000000 .00	1,007.81
02R050630	TOTAL	400,246.09		397,156.25	3,089.84 L			3,089.84 L
02R050648	FHLMC 112 100,000.000	TBA APR 30 GOLD SINGLE 99,207.03	12/01/2099	5.000 100,734.38	07APR04 -1,527.35	15APR04	1.000000 .00	-1,527.35
	114 300,000.000	297,621.09		302,203.12	07APR04 -4,582.03	15APR04	1.000000 .00	-4,582.03
02R050648	TOTAL	396,828.12		402,937.50	-6,109.38 L			-6,109.38 L
02R050655	FHLMC 323 100,000.000	TBA MAY 30 GOLD SINGLE 95,976.56	12/01/2099	5.000 98,859.38	06MAY04 -2,882.82	13MAY04	1.000000 .00	-2,882.82
	330 300,000.000	287,835.94		296,578.12	06MAY04 -8,742.18	13MAY04	1.000000 .00	-8,742.18
02R050655	TOTAL	383,812.50		395,437.50	-11,625.00 L			-11,625.00 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
02R050663	FHLMC TBA JUN 30 GOLD SINGLE	12/01/2099	5.000	07JUN04	14JUN04	1.000000	
699	286,476.56		286,718.75	-242.19		.00	-242.19
300,000.000							
	702	95,460.94	95,562.50	-101.56	14JUN04	1.000000	-101.56
100,000.000						.00	
02R050663	TOTAL	381,937.50	382,281.25	-343.75 L			-343.75 L
02R050671	FHLMC TBA JUL 30 GOLD SINGLE	12/01/2099	5.000	08JUL04	15JUL04	1.000000	
266	292,453.12		285,375.00	7,078.12		.00	7,078.12
300,000.000							
	268	97,500.00	95,093.75	2,406.25	15JUL04	1.000000	2,406.25
100,000.000						.00	
02R050671	TOTAL	389,953.12	380,468.75	9,484.37 L			9,484.37 L
02R0606B1	FHLMC TBA NOV 30 GOLD SINGLE	12/01/2099	6.000	23OCT03	13NOV03	1.000000	
631	409,625.00		410,000.00	-375.00		.00	-375.00
400,000.000							
02R0606C9	FHLMC TBA DEC 30 GOLD SINGLE	12/01/2099	6.000	07NOV03	11DEC03	1.000000	
010	408,562.50		410,312.50	-1,750.00		.00	-1,750.00
400,000.000							
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	12/01/2099	6.000	03DEC03	14JAN04	1.000000	
249	408,687.50		415,781.25	-7,093.75		.00	-7,093.75
400,000.000							
02R060621	FHLMC TBA FEB 30 GOLD SINGLE	12/01/2099	6.000	09JAN04	12FEB04	1.000000	
499	414,437.50		416,031.25	-1,593.75		.00	-1,593.75
400,000.000							
02R060639	FHLMC TBA MAR 30 GOLD SINGLE	12/01/2099	6.000	09FEB04	15MAR04	1.000000	
735	414,562.50		416,937.50	-2,375.00		.00	-2,375.00
400,000.000							

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
02R060647	FHLMC TBA APR 30 GOLD SINGLE	12/01/2099	6.000	12APR04	15APR04	1.000000	
141	309,937.50		311,906.25	-1,968.75		.00	-1,968.75
300,000.000							
02R060670	FHLMC TBA JUL 30 GOLD SINGLE	12/01/2099	6.000	09JUN04	15JUL04	1.000000	
360	201,953.13		202,507.81	-554.68		.00	-554.68
200,000.000							
	153	101,945.31	101,253.91	691.40	15JUL04	1.000000	691.40
100,000.000						.00	
	285	308,167.97	308,167.97	.00	15JUL04	1.000000	.00
300,000.000						.00	
02R060670	TOTAL	308,167.97	308,167.97	.00			.00
		303,898.44	303,761.72	136.72 L			136.72 L
02R062668	FHLMC TBA JUN 30 GOLD SINGLE	12/01/2099	6.500	07JUN04	14JUN04	1.000000	
704	206,703.12		205,812.50	890.62		.00	890.62
200,000.000							
02R062676	FHLMC TBA JUL 30 GOLD SINGLE	12/01/2099	6.500	07JUL04	15JUL04	1.000000	
208	208,937.50		206,031.25	2,906.25		.00	2,906.25
200,000.000							
02R062684	FHLMC TBA AUG 30 GOLD SINGLE	12/01/2099	6.500	19JUL04	12AUG04	1.000000	
403	208,812.50		208,406.25	406.25		.00	406.25
200,000.000							
02003MAA2	ALLSTATE LIFE GLOBAL TRANCHE T	05/29/2009	4.500	07JUL04	12JUL04	1.000000	
216	15,202.65		14,970.09	232.56		.00	232.56
15,000.000							
	401	35,616.35	34,930.56	685.79	22JUL04	1.000000	685.79
35,000.000						.00	

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ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
02003MAA2	TOTAL	50,819.00		49,900.65	918.35 L			918.35 L
02355LAM6	AMERADA HESS CORP	SR NT 19,936.80	03/15/2033	7.125 23,379.14	04AUG03 -3,442.34	07AUG03	1.000000 .00	-3,442.34
	349 20,000.000							
	677 15,000.000	15,175.95		17,233.21	03SEP03 -2,057.26	08SEP03	1.000000 .00	-2,057.26
	433 10,000.000	10,207.90		11,386.65	30OCT03 -1,178.75	04NOV03	1.000000 .00	-1,178.75
	774 5,000.000	5,093.55		5,692.47	05DEC03 -598.92	10DEC03	1.000000 .00	-598.92
02355LAM6	TOTAL	50,414.20		57,691.47	-7,277.27 L			-7,277.27 L
025928AM4	AMERICAN EXPRESS	MAS SER 2002 180,084.38	05/15/2006	1.000 180,003.56	30JUN04 -80.82	02JUL04	1.000000 .00	80.82
	146 180,000.000							
045180AA4	ASIF GLOBAL FING	XVI SR NT 144 116,649.10	11/26/2007	3.850 120,119.09	15OCT03 -3,469.99	20OCT03	1.000000 .00	-3,469.99
	311 115,000.000							
04621XAB4	ASSURANT INC	SR NT 144 10,141.10	02/15/2034	6.750 9,939.00	10FEB04 202.10	18FEB04	1.000000 .00	202.10
	473 10,000.000							
	482 10,000.000	10,262.60		9,939.00	11FEB04 323.60	18FEB04	1.000000 .00	323.60
	585 5,000.000	5,190.85		4,969.51	01MAR04 221.34	04MAR04	1.000000 .00	221.34

ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
04621XAB4	TOTAL	25,594.55		24,847.51	747.04 L			747.04 L
046353AA6	ASTRAZENECA PLC	NT 85,485.35	06/01/2014	5.400 84,946.62	03JUN04 538.73	08JUN04	1.000000 .00	538.73
	634 85,000.000							
060505AD6	BANK OF AMERICA	NT DTD 69,877.20	02/15/2010	7.800 75,696.15	04SEP03 -5,818.95	09SEP03	1.000000 .00	-5,818.95
	682 60,000.000							
060505AG9	BANK AMER CORP	SUB NT 29,371.25	01/15/2011	7.400 28,525.90	05APR04 845.35	08APR04	1.000000 .00	845.35
	043 25,000.000							
060505AR5	BANK AMER CORP	SR NT 24,715.75	09/15/2012	4.875 25,054.01	07NOV03 -338.26	13NOV03	1.000000 .00	-338.26
	537 25,000.000							
060505BF0	BANK AMER CORP	SR NT 20,557.60	12/01/2010	4.375 19,885.47	30MAR04 672.13	02APR04	1.000000 .00	672.13
	014 20,000.000							
060505BM5	BANK AMER CORP	NT 39,443.60	06/15/2014	5.375 39,634.73	23JUN04 -191.13	28JUN04	1.000000 .00	-191.13
	077 40,000.000							
06423AAFO	BANK ONE CORP	SR NT 55,218.00	08/01/2005	7.625 53,766.80	04AUG03 1,451.20	07AUG03	1.000000 .00	1,451.20
	352 50,000.000							
073902BZ0	BEAR STEARNS COS	INC GLOBAL NT 26,260.50	01/15/2007	5.700 26,423.18	09JUN04 -162.68	14JUN04	1.000000 .00	-162.68
	748 25,000.000							
073902CC0	BEAR STEARNS COS	INC NT 28,605.90	07/02/2008	2.875 29,970.20	07NOV03 -1,364.30	13NOV03	1.000000 .00	-1,364.30
	538 30,000.000							
	671 25,000.000	33,510.75		33,598.52	02DEC03 -87.77	05DEC03	1.000000 .00	-87.77

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BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

AS-OF DATE: 31JUL04

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
073902CC0	TOTAL	62,116.65		63,568.72				-1,452.07 L
126175AB4	COMM 2003 LNBI 257 105,000.000	COML MTG 98,416.99	06/10/2038	4.084 95,831.58	09OCT03 2,585.41	15OCT03	1.000000 .00	2,585.41
127210AB8	CADBURY SCHWEPPE 188 15,000.000	US GTD SR NT 14,916.45	10/01/2013	5.125 14,919.05	14APR04 -2.60	19APR04	1.000000 .00	-2.60
15189XAA6	CENTERPOINT ENERGY 241 35,000.000	H MTG BD SE 36,972.60	03/15/2013	5.700 36,897.34	07JAN04 75.26	14JAN04	1.000000 .00	75.26
15189XAC2	CENTERPOINT ENERGY 570 35,000.000	H MTG BD SE 35,377.65	03/15/2013	5.700 36,905.91	24MAY04 -1,528.26	27MAY04	1.000000 .00	-1,528.26
16151RCX9	CHASE CR CARD OWNER 124 275,000.000	2003 6 BK 275,354.49	02/15/2011	1.000 275,000.00	29JUN04 354.49	02JUL04	1.000000 .00	354.49
171196AP3	CHRYSLER CORP 138 25,000.000	SHELF 2 26,739.00	03/01/2027	7.450 25,307.83	12APR04 1,431.17	15APR04	1.000000 .00	1,431.17
172967AZ4	CITIGROUP INC 037 70,000.000		10/01/2010	7.250 80,659.26	02APR04 1,547.34	07APR04	1.000000 .00	1,547.34
172967BP5	CITIGROUP INC 579 50,000.000	GLOBAL SU 53,992.00	08/27/2012	5.625 51,791.46	27FEB04 2,200.54	03MAR04	1.000000 .00	2,200.54
172967CC3	CITIGROUP INC 351 30,000.000	GLOBAL SU 29,194.80	10/31/2033	6.000 29,677.00	15JUL04 -482.20	20JUL04	1.000000 .00	-482.20
172967CH2	CITIGROUP INC 414 50,000.000	GLOBAL NT 49,090.50	02/09/2009	3.625 48,710.90	20JUL04 379.60	23JUL04	1.000000 .00	379.60

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BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

AS-OF DATE: 31JUL04

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
172967CK5	CITIGROUP INC 603 50,000.000	GLOBAL SR 49,008.50	05/05/2014	5.125 49,735.41	27MAY04 -726.91	08JUN04	1.000000 .00	-726.91
20029PAN9	COMCAST CABLE COMMUN 470 145,000.000	SR NT 159,845.10	06/15/2013	7.125 145,327.49	30JUL04 14,517.61	04AUG04	1.000000 .00	14,517.61
20030NAC5	COMCAST CORP 650 5,000.000	NT 5,192.70	03/15/2033	7.050 5,013.09	28AUG03 179.61	03SEP03	1.000000 .00	179.61
	011 20,000.000	21,243.80		20,052.34	15SEP03 1,191.46	18SEP03	1.000000 .00	1,191.46
20030NAC5	TOTAL	26,436.50		25,065.43				1,371.07 L
20825CAF1	CONOCOPHILLIPS 687 20,000.000	NT 19,184.20	10/15/2032	5.900 20,778.20	04SEP03 -1,594.00	09SEP03	1.000000 .00	-1,594.00
	265 40,000.000	41,356.80		41,548.43	15JAN04 -191.63	21JAN04	1.000000 .00	-191.63
20825CAF1	TOTAL	60,541.00		62,326.63				-1,785.63 L
20825UAB0	CONOCO FDG CO 259 15,000.000	NT 17,105.25	10/15/2011	6.350 16,247.52	15JAN04 857.73	21JAN04	1.000000 .00	857.73
	319 20,000.000	22,657.20		21,659.02	27JAN04 998.18	30JAN04	1.000000 .00	998.18
20825UAB0	TOTAL	39,762.45		37,906.54				1,855.91 L

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
210805CQ8	CONTINENTAL AIRLS PA PASSTHRU 294 26,038.780	26,689.75	02/02/2019	6.545 24,059.92	23JAN04 2,629.83	28JAN04	1.000000 .00	2,629.83
	316 4,339.790	4,415.74		4,062.15	27JAN04 353.59	30JAN04	1.000000 .00	353.59
210805CQ8	TOTAL	31,105.49		28,122.07	2,983.42 L			2,983.42 L
210805CT2	CONTINENTAL AIRLS PA PASSTHRU 032 803.760	803.76	03/15/2020	7.256 743.30	15SEP03 60.46	15SEP03	1.000000 .00	60.46
	576 24,066.200	24,728.02		22,500.13	26FEB04 2,227.89	02MAR04	1.000000 .00	2,227.89
210805CT2	TOTAL	25,531.78		23,243.43	2,288.35 L			2,288.35 L
22540AJM1	CREDIT SUISSE FIRST COML MTG 327 125,000.000	138,232.42	11/11/2030	6.300 136,713.00	21OCT03 1,519.42	24OCT03	1.000000 .00	1,519.42
22541LAB9	CREDIT SUISSE FIRST NT 572 25,000.000	26,407.00	11/15/2011	6.125 26,187.75	21AUG03 219.25	26AUG03	1.000000 .00	219.25
	161 10,000.000	10,941.60		10,469.15	02OCT03 472.45	07OCT03	1.000000 .00	472.45
	167 5,000.000	5,392.80		5,234.51	03OCT03 158.29	08OCT03	1.000000 .00	158.29
	016 5,000.000	5,408.80		5,230.10	11DEC03 178.70	16DEC03	1.000000 .00	178.70
	390 5,000.000	5,359.40		5,215.91	16JUL04 143.49	21JUL04	1.000000 .00	143.49

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
22541LAB9	TOTAL	53,509.60		52,337.42	1,172.18 L			1,172.18 L
22541LAL7	CREDIT SWISS FIRST B SR NT 733 10,000.000	9,672.10	01/15/2009	3.875 9,942.81	08JUN04 -270.71	14JUN04	1.000000 .00	-270.71
233835AQ0	DAIMLER CHRYSLER HLD NT 661 45,000.000	51,011.10	01/18/2031	8.500 50,244.69	02SEP03 766.41	05SEP03	1.000000 .00	766.41
233835AV9	DAIMLERCHRYSLER NORT GTD NT 156 70,000.000	69,760.60	06/04/2008	4.050 68,669.42	08JAN04 1,091.18	13JAN04	1.000000 .00	1,091.18
233835AW7	DAIMLERCHRYSLER NORT SR NT 032 20,000.000	21,593.40	11/15/2013	6.500 19,993.79	01APR04 1,599.61	06APR04	1.000000 .00	1,599.61
	147 5,000.000	5,290.35		4,998.45	12APR04 291.90	15APR04	1.000000 .00	291.90
233835AW7	TOTAL	26,883.75		24,992.24	1,891.51 L			1,891.51 L
247367AT2	DELTA AIR LINES INC CTF SER 2 605 25,000.000	23,625.00	09/18/2011	7.111 24,456.22	27MAY04 -831.22	02JUN04	1.000000 .00	-831.22
251510BC6	DEUTSCHE ALT A SECS 2003 3 MT 002 87,673.950	88,961.66	10/25/2033	5.500 87,673.31	23FEB04 1,288.35	30MAR04	1.000000 .00	1,288.35
	CXL 002 -87,673.950	-88,961.66		-87,673.31	23FEB04 -1,288.35	30MAR04	1.000000 .00	-1,288.35
	003 87,674.560	88,961.66		87,677.69	23FEB04 1,283.97	30MAR04	1.000000 .00	1,283.97
		94,924.32		93,266.68	23FEB04 1,657.64	30MAR04	1.000000 .00	1,657.64
	CXL 547 -94,924.32	-94,924.32		-93,266.68	23FEB04 -1,657.64	30MAR04	1.000000 .00	-1,657.64

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** ID COST FUND ***								
		-93,550.300						
	571	92,444.79		90,830.45	23FEB04 1,614.34	30MAR04	1.000000 .00	1,614.34
	91,106.660							
	CXL 571	-92,444.79		-90,830.45	23FEB04 -1,614.34	30MAR04	1.000000 .00	-1,614.34
	-91,106.660							
	787	88,961.66		87,084.88	23FEB04 1,876.78	30MAR04	1.000000 .00	1,876.78
	87,673.950							
	CXL 787	-88,961.66		-87,084.88	23FEB04 -1,876.78	30MAR04	1.000000 .00	-1,876.78
	-87,673.950							
	580	2,443.66		2,427.30	26FEB04 16.36	26FEB04	1.000000 .00	16.36
	2,443.660							
	CXL 580	-2,443.66		-2,427.30	26FEB04 -16.36	26FEB04	1.000000 .00	-16.36
	-2,443.660							
	583	2,443.66		2,443.62	26FEB04 .04	26FEB04	1.000000 .00	.04
	2,443.660							
	CXL 583	-2,443.66		-2,443.62	26FEB04 -.04	26FEB04	1.000000 .00	-.04
	-2,443.660							
	589	2,443.66		2,443.62	26FEB04 .04	26FEB04	1.000000 .00	.04
	2,443.660							
	CXL 589	-2,443.66		-2,443.62	26FEB04 -.04	26FEB04	1.000000 .00	-.04
	-2,443.660							
	593	2,443.66		2,427.24	26FEB04 16.42	26FEB04	1.000000 .00	16.42
	2,443.660							
	001	3,432.100		3,428.31	01MAR04 3.79	25MAR04	1.000000 .00	3.79

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** ID COST FUND ***								
	798	3,432.71		3,409.65	25MAR04 23.06	25MAR04	1.000000 .00	23.06
	3,432.710							
	CXL 798	-3,432.71		-3,409.65	25MAR04 -23.06	25MAR04	1.000000 .00	-23.06
	-3,432.710							
	799	3,432.71		3,409.65	25MAR04 23.06	25MAR04	1.000000 .00	23.06
	3,432.710							
	CXL 799	-3,432.71		-3,409.65	25MAR04 -23.06	25MAR04	1.000000 .00	-23.06
	-3,432.710							
251510BC6	TOTAL	94,837.42		93,533.24	1,304.18 L			1,304.18 L
25156PAC7	DEUTSCHE TELEKOM INT GTD NT		06/15/2030	1.000				
	704	12,575.30		11,806.40	03DEC03 768.90	08DEC03	1.000000 .00	768.90
	10,000.000							
	760	33,141.00		29,498.99	18MAR04 3,642.01	23MAR04	1.000000 .00	3,642.01
	25,000.000							
	631	36,123.00		36,649.81	03JUN04 -526.81	08JUN04	1.000000 .00	-526.81
	30,000.000							
25156PAC7	TOTAL	81,839.30		77,955.20	3,884.10 L			3,884.10 L
25179SAD2	DEVON FING CORP U L DEB		09/30/2031	7.875				
	492	42,954.10		36,729.27	12FEB04 6,224.83	18FEB04	1.000000 .00	6,224.83
	35,000.000							
25244SAA9	DIAGEO FIN BV NT		12/15/2006	3.000				
	018	25,458.25		24,993.00	30MAR04 465.25	02APR04	1.000000 .00	465.25
	25,000.000							

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
*** I D C O S T F U N D ***								
25244SAB7	DIAGEO FIN BV	NT 14,378.85	04/01/2011	3.875 14,875.48	14APR04	19APR04	1.000000 .00	-496.63
	185 15,000.000				-496.63			
25466KCL1	DISCOVER CARD MT 1 SER 1999	560,000.00	12/18/2006	1.000 560,747.04	15JUN04	15JUN04	1.000000 .00	-747.04
	019 560,000.000				-747.04			
25466KDQ9	DISCOVER CARD MT 1 2001 4 CR	275,000.00	10/16/2006	1.000 275,088.12	15APR04	15APR04	1.000000 .00	-88.12
	199 275,000.000				-88.12			
25746UAN9	DOMINION RES INC VA 2003 ST N	4,728.40	03/15/2033	6.300 5,182.48	19AUG03	22AUG03	1.000000 .00	-454.08
	548 5,000.000				-454.08			
	125 40,000.000	39,998.40		41,457.82	29SEP03	02OCT03	1.000000 .00	-1,459.42
					-1,459.42			
25746UAN9	TOTAL	44,726.80		46,640.30				-1,913.50 L
257469AG1	DOMINION RES INC DEL SR NT SER	43,547.60	12/15/2032	6.750 42,264.97	23JAN04	28JAN04	1.000000 .00	1,282.63
	296 40,000.000				1,282.63			
260543BL6	DOW CHEM CO	NT 132,309.60	02/01/2011	6.125 129,623.83	26FEB04	02MAR04	1.000000 .00	2,685.77
	568 120,000.000				2,685.77			
260543BR3	DOW CHEM CO	NT 5,442.35	10/01/2012	6.000 5,095.17	23JAN04	28JAN04	1.000000 .00	347.18
	304 5,000.000				347.18			
268766BUS	EOP OPER LTD PARTNER GTD NT	16,434.30	07/15/2011	7.000 17,235.69	04SEP03	09SEP03	1.000000 .00	-801.39
	690 15,000.000				-801.39			
	133 25,000.000	28,501.50		27,799.06	30SEP03	03OCT03	1.000000 .00	702.44
					702.44			

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
*** I D C O S T F U N D ***								
268766BUS	TOTAL	44,935.80		45,034.75				-98.95 L
268766BV3	EOP OPER LTD PARTNER NT	53,395.20	07/15/2031	7.875 52,860.21	01OCT03	06OCT03	1.000000 .00	534.99
	148 45,000.000				534.99			
268766BZ4	EOP OPER LTD PARTNER GTD NT	28,021.80	03/15/2014	4.750 29,933.78	07JUL04	12JUL04	1.000000 .00	-1,911.98
	214 30,000.000				-1,911.98			
29364LAD4	ENTERGY GULF STS INC 1ST MTG 1	39,980.69	12/03/2007	5.200 39,981.73	27AUG03	05SEP03	1.000000 .00	-1.04
	330 40,000.000				-1.04			
	643 40,000.000	40,105.60		39,981.71	28AUG03	03SEP03	1.000000 .00	123.89
					123.89			
	CKL 643 -40,000.000	-40,105.60		-39,981.71	28AUG03	03SEP03	1.000000 .00	-123.89
					-123.89			
29364LAD4	TOTAL	39,980.69		39,981.73				-1.04 L
29364LAE2	ENTERGY GULF STS INC 1ST MTG S	40,105.60	12/03/2007	5.200 39,980.98	28AUG03	12SEP03	1.000000 .00	124.62
	001 40,000.000				124.62			
3128XOB40	FEDERAL HOME LN MTG PREASSIGN	349,240.05	02/04/2010	4.375 345,958.97	24FEB04	25FEB04	1.000000 .00	3,281.08
	549 345,000.000				3,281.08			
3128XIC21	FEDERAL HOME LN MTG PREASSIGN	261,352.00	08/25/2004	3.125 259,653.02	18NOV03	19NOV03	1.000000 .00	1,698.98
	603 260,000.000				1,698.98			
3128X16N2	FEDERAL HOME LN MTG PREASSIGN	212,858.60	11/10/2008	3.875 214,522.34	05MAY04	06MAY04	1.000000 .00	-1,663.74
	307 215,000.000				-1,663.74			

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
3128X2HT5	FEDERAL HOME LN MTG CORP 469 235,000.000	227,214.45	12/16/2010	4.500 233,963.02	13MAY04 -6,748.57	14MAY04	1.000000 .00	-6,748.57
3128X2ME2	FEDERAL HOME LN MTG CORP MTN 273 375,000.000	371,475.00	01/12/2009	3.875 375,000.00	28APR04 -3,525.00	29APR04	1.000000 .00	-3,525.00
31283HUA1	FED HM LN PC POOL G01477 671 348,959.630	363,735.89	12/01/2032	6.000 353,778.97	09MAR04 9,956.92	15MAR04	1.000000 .00	9,956.92
	699 400,003.760	416,941.42		405,528.04	09MAR04 11,413.38	15MAR04	1.000000 .00	11,413.38
31283HUA1	TOTAL	780,677.31		759,307.01	21,370.30 L			21,370.30 L
31283HVL6	FED HM LN PC POOL G01519 750 941,642.510	959,960.40	02/01/2033	6.000 969,898.27	09SEP03 -9,937.87	15SEP03	1.000000 .00	-9,937.87
31288CUA7	FED HM LN PC POOL C74177 263 161,536.650	163,656.82	12/01/2032	5.500 164,482.20	24SEP03 -825.38	15OCT03	1.000000 .00	-825.38
31292HU28	FED HM LN PC POOL C01501 262 338,463.030	342,905.35	03/01/2033	5.500 344,633.88	24SEP03 -1,728.53	15OCT03	1.000000 .00	-1,728.53
31292HXA7	FED HM LN PC POOL C01573 531 299,999.150	302,155.40	06/01/2033	5.500 305,587.09	22OCT03 -3,431.69	13NOV03	1.000000 .00	-3,431.69
312925W71	FEDERAL HOME LN MTG CORP MTN 716 155,000.000	157,320.35	08/20/2004	5.125 155,355.97	12MAR04 1,964.38	15MAR04	1.000000 .00	1,964.38
31296LF30	FED HM LN PC POOL A11986 691 192,049.860	194,232.93	08/01/2033	5.000 190,461.27	09MAR04 3,771.66	15MAR04	1.000000 .00	3,771.66

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
31296NGK7	FED HM LN PC POOL A13802 229 98,262.260	99,379.22	09/01/2033	5.000 96,253.30	09MAR04 3,125.92	15MAR04	1.000000 .00	3,125.92
	690 98,262.250	99,379.22		96,446.24	09MAR04 2,932.98	15MAR04	1.000000 .00	2,932.98
	CXL 690 -98,262.250	-99,379.22		-96,446.24	09MAR04 -2,932.98	15MAR04	1.000000 .00	-2,932.98
	231 588.030	588.03		576.01	15MAR04 12.02	15MAR04	1.000000 .00	12.02
	730 588.030	588.03		576.00	15MAR04 12.03	15MAR04	1.000000 .00	12.03
	CXL 730 -588.030	-588.03		-576.00	15MAR04 -12.03	15MAR04	1.000000 .00	-12.03
31296NGK7	TOTAL	99,967.25		96,829.31	3,137.94 L			3,137.94 L
3133TJDA8	FEDERAL HOME LN MTG SER 2122 099 96,310.840	97,394.34	05/15/2015	6.000 97,198.98	24JUN04 195.36	29JUN04	1.000000 .00	195.36
3134A33L8	FEDERAL HOME LN MTG DEB 762 100,000.000	111,644.20	03/15/2010	7.000 118,604.70	10JUN04 -6,960.50	14JUN04	1.000000 .00	-6,960.50
3134A35H5	FEDERAL HOME LN MTG DEB 770 80,000.000	95,782.24	09/15/2010	6.875 93,604.70	23MAR04 2,177.54	26MAR04	1.000000 .00	2,177.5
3134A4FM1	FEDERAL HOME LN MTG DEB 722 100,000.000	206,197.20	06/15/2011	6.000 199,210.01	12MAR04 6,987.19	15MAR04	1.000000 .00	6,987.19
	743 191,339.82	191,339.82		190,566.15	09JUN04 773.67	10JUN04	1.000000 .00	773.67

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET SHARES/PAR	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *							
31359MGK3	TOTAL		83,884.06	85,564.48	-1,680.42 L		-1,680.42
31359MJH7	FEDERAL NATL MTG ASSN	05/15/2011	6.000	20AUG03	21AUG03	1.000000	
	564		65,617.97	-141.94		.00	-141.94
	60,000.000						
	CXL 564		-65,617.97	20AUG03	21AUG03	1.000000	141.94
	-60,000.000			141.94		.00	
	571		65,617.68	20AUG03	21AUG03	1.000000	-142.23
	60,000.000			-142.23		.00	-142.23
	028		166,854.30	12DEC03	15DEC03	1.000000	506.70
	150,000.000			506.70		.00	506.70
	687		177,374.25	09MAR04	10MAR04	1.000000	3,550.14
	155,000.000			3,550.14		.00	3,550.14
	772		11,476.62	23MAR04	26MAR04	1.000000	268.56
	10,000.000			268.56		.00	268.56
31359MJH7	TOTAL		421,322.85	417,139.68	4,183.17 L		4,183.17 L
31359MMP5	FEDERAL NATL MTG ASSN	04/15/2007	5.250	16APR04	19APR04	1.000000	
	209		294,107.00	-1,125.01		.00	-1,125.01
	275,000.000						
31359MRG0	FEDERAL NATL MTG ASS PREASSIGN	03/15/2013	4.375	20AUG03	21AUG03	1.000000	
	550		72,156.22	-45.92		.00	-45.92
	75,000.000						
31359MSE4	FEDERAL NATL MTG ASS PREASSIGN	06/16/2006	1.750	21NOV03	24NOV03	1.000000	
	624		78,595.20	-1,152.81		.00	-1,152.81
	80,000.000						

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET SHARES/PAR	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *							
31359MSV6	FEDERAL NATL MTG ASS PREASSIGN	08/11/2006	2.750	18NOV03	19NOV03	1.000000	
	602		194,805.00	26.03		.00	26.03
	195,000.000						
31359MTF0	FEDERAL NATL MTG ASS PREASSIGN	09/15/2008	3.750	08JAN04	09JAN04	1.000000	
	155		100,098.00	-10.22		.00	-10.22
	100,000.000						
31359MTG8	FEDERAL NATL MTG ASS PREASSIGN	10/15/2013	4.625	12DEC03	15DEC03	1.000000	
	022		34,862.80	117.67		.00	117.67
	35,000.000						
31359MTP8	FEDERAL NATL MTG ASS PREASSIGN	01/02/2014	5.125	14NOV03	17NOV03	1.000000	
	586		25,124.83	329.36		.00	329.36
	25,000.000						
	788		14,960.65	10DEC03	11DEC03	1.000000	82.76
	15,000.000			82.76		.00	82.76
	059		10,123.00	18DEC03	19DEC03	1.000000	204.27
	10,000.000			204.27		.00	204.27
31359MTP8	TOTAL		50,208.48	49,592.09	616.39 L		616.39 L
31359MTQ6	FEDERAL NATL MTG ASS PREASSIGN	11/17/2008	3.875	19NOV03	20NOV03	1.000000	
	608		70,357.70	516.66		.00	516.66
	70,000.000						
	647		105,207.90	25NOV03	26NOV03	1.000000	444.43
	105,000.000			444.43		.00	444.43
	661		49,517.15	01DEC03	02DEC03	1.000000	-371.1
	50,000.000			-371.13		.00	-371.1
31359MTQ6	TOTAL		225,082.75	224,492.79	589.96 L		589.96 L

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
31385XEC7	FNMA POOL 555531	199,374.32	06/01/2033	5.500	08SEP03	15OCT03	1.000000	837.26
	247			198,537.06	837.26		.00	
	199,999.320							
	248	200,249.32		198,537.07	09SEP03	15OCT03	1.000000	1,712.25
	199,999.320				1,712.25		.00	
31385XEC7	TOTAL	399,623.64		397,074.13	2,549.51 L			2,549.51 L
31385XLC9	FNMA POOL 555723	98,521.85	08/01/2018	4.000	01OCT03	03OCT03	1.000000	2,601.48
	142			95,920.37	2,601.48		.00	
	99,990.460							
	CXL 142	-98,521.85		-95,920.37	01OCT03	03OCT03	1.000000	-2,601.48
	-99,990.460				-2,601.48		.00	
	217	97,908.73		95,323.44	01OCT03	03OCT03	1.000000	2,585.29
	99,368.200				2,585.29		.00	
	437	622.26		595.19	27OCT03	27OCT03	1.000000	27.07
	622.260				27.07		.00	
31385XLC9	TOTAL	98,530.99		95,918.63	2,612.36 L			2,612.36 L
31387VYV5	FNMA POOL 595724	206,292.00	09/01/2016	6.000	13MAY04	01JUL04	1.000000	-882.72
	061			207,174.72	-882.72		.00	
	199,980.130							
31392URG1	FEDERAL HOME LN MTG PREASSIGN	120,131.12	01/15/2016	5.500	27AUG03	02SEP03	1.000000	975.24
	110			119,155.88	975.24		.00	
	116,791.610							
	CXL 110	-120,131.12		-119,155.88	27AUG03	02SEP03	1.000000	-975.24
	-116,791.610				-975.24		.00	
	129	120,131.12		119,155.89	27AUG03	29SEP03	1.000000	975.23
	116,791.610				975.23		.00	
	623	139,228.70		137,885.77	27AUG03	02SEP03	1.000000	1,342.93
					1,342.93		.00	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
		135,358.300						
	CXL 623	-139,228.70		-137,885.77	27AUG03	02SEP03	1.000000	-1,342.93
	-135,358.300				-1,342.93		.00	
31392URG1	TOTAL	120,131.12		119,155.89	975.23 L			975.23 L
313921JJ8	FEDERAL NATL MTG ASS PRESIGN	164,908.30	09/25/2030	6.500	16SEP03	19SEP03	1.000000	1,656.96
	027			163,251.34	1,656.96		.00	
	159,911.080							
	100	32,188.94		32,989.19	25SEP03	25SEP03	1.000000	-800.25
	32,188.940				-800.25		.00	
313921JJ8	TOTAL	197,097.24		196,240.53	856.71 L			856.71 L
31393WNY1	FEDERAL HOME LN MTG SER 2644	185,312.50	07/15/2033	5.000	10SEP03	15SEP03	1.000000	5,449.96
	795			179,862.54	5,449.96		.00	
	200,000.000							
31402TFJ9	FNMA POOL 737369	190,655.53	08/01/2033	4.500	17SEP03	15OCT03	1.000000	3,660.58
	219			186,994.95	3,660.58		.00	
	199,999.240							
	412	93,703.20		91,540.78	29OCT03	13NOV03	1.000000	2,162.42
	97,894.300				2,162.42		.00	
	CXL 412	-93,703.20		-91,540.78	29OCT03	13NOV03	1.000000	-2,162.42
	-97,894.300				-2,162.42		.00	
	532	93,584.16		91,424.49	29OCT03	13NOV03	1.000000	2,159.67
	97,769.940				2,159.67		.00	
	641	124.36		115.90	25NOV03	25NOV03	1.000000	8.46
	24.360				8.46		.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	GN/LS	GN/LS
SHARES/PAR							
*** I D C O S T F U N D ***							
31402TFJ9	TOTAL	284,364.05	278,535.34	5,828.71 L			5,828.71
31403WF69	FNMA POOL 759889	12/01/2033	6.000	12APR04	13MAY04	1.000000	
431	103,271.53	101,665.91	1,605.62			.00	1,605.62
100,009.500							
31404Q3Y3	FNMA POOL 775815	05/01/2019	5.500	14APR04	19MAY04	1.000000	
517	412,291.22	412,353.73	-62.51			.00	-62.51
400,040.000							
31404SXX8	FNMA POOL 777494	07/01/2034	5.500	21JUL04	26JUL04	1.000000	
431	400,718.75	394,144.03	6,574.72			.00	6,574.72
400,000.000							
31404Y4A7	FNMA POOL 783017	06/01/2034	5.500	07MAY04	18JUN04	1.000000	
038	292,846.69	295,506.59	-2,659.90			.00	-2,659.90
299,971.000							
31405E2Y0	FNMA POOL 787491	06/01/2019	5.000	10JUN04	26JUL04	1.000000	
041	497,597.66	495,546.88	2,050.78			.00	2,050.78
500,000.000							
33736LAR6	FIRST UNION LEHMAN B SER 1997	11/18/2029	6.650	02JUN04	18JUN04	1.000000	
068	301,396.170	323,412.21	329,641.49	-6,229.28		.00	-6,229.28
301,396.170							
625	332,644.53	338,382.81	-5,738.28	02JUN04	07JUN04	1.000000	
310,000.000						.00	-5,738.28
CXL 625	-332,644.53	-338,382.81	5,738.28	02JUN04	07JUN04	1.000000	
-310,000.000						.00	5,738.28
069	8,603.83	8,741.32	-137.49	18JUN04	18JUN04	1.000000	
8,603.830						.00	-137.49
33736LAR6	TOTAL	332,016.04	338,382.81	-6,366.77 L			-6,366.77 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS	GN/LS	GN/LS
SHARES/PAR							
*** I D C O S T F U N D ***							
337435DY4	FIRST USA CR CARD MA ASSET BKD	12/19/2006	1.000	18APR04	18APR04	1.000000	
223	150,000.00	150,198.88	-198.88			.00	-198.88
150,000.000							
337932AB3	FIRSTENERGY CORP NT SER B	11/15/2011	6.450	08OCT03	14OCT03	1.000000	
246	20,928.20	20,125.25	802.95			.00	802.95
20,000.000							
345397SM6	FORD MTR CR CO	10/28/2009	7.375	12NOV03	17NOV03	1.000000	
560	15,718.50	15,631.23	87.27			.00	87.27
15,000.000							
703	48,094.20	46,762.59	1,331.61	03DEC03	08DEC03	1.000000	
45,000.000						.00	1,331.61
345397SM6	TOTAL	63,812.70	62,393.82	1,418.88 L			1,418.88 L
345397TS2	FORD MTR CR CO	02/01/2011	7.375	21AUG03	26AUG03	1.000000	
575	30,600.90	31,151.28	-550.38			.00	-550.38
30,000.000							
626	25,358.75	25,957.47	-598.72	27AUG03	02SEP03	1.000000	
25,000.000						.00	-598.72
780	46,319.40	46,717.02	-397.62	10SEP03	15SEP03	1.000000	
45,000.000						.00	-397.62
345397TS2	TOTAL	102,279.05	103,825.77	-1,546.72 L			-1,546.72 L
36077BAA5	FUND AMERN COS INC GTD SR NT	05/15/2013	5.875	08JAN04	13JAN04	1.000000	
167	10,203.60	10,662.88	-459.28			.00	-459.28
10,000.000							
305	10,347.10	10,660.57	-313.47	23JAN04	28JAN04	1.000000	
10,000.000						.00	-313.47

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS			
SHARES/PAR								
*** I D C O S T F U N D ***								
36077BAA5	TOTAL	20,550.70		21,323.45	-772.75 L			-772.75 L
36213F6Y4	GNMA POOL 553587		11/15/2031	6.500	21JUL04	23JUL04	1.000000	
	421	81,078.66		81,291.10	-212.44		.00	-212.44
	77,500.330							
369550AL2	GENERAL DYNAMICS COR GLOBAL NT		08/15/2010	4.500	26AUG03	29AUG03	1.000000	
	611	4,929.15		4,982.84	-53.69		.00	-53.69
	5,000.000							
	049	5,082.50		4,982.97	17SEP03	22SEP03	1.000000	99.53
	5,000.000				99.53		.00	
	696	15,067.95		14,950.26	03DEC03	08DEC03	1.000000	117.69
	15,000.000				117.69		.00	
369550AL2	TOTAL	25,079.60		24,916.07	163.53 L			163.53 L
369604AY9	GENERAL ELEC CO NT		02/01/2013	5.000	21AUG03	26AUG03	1.000000	
	582	108,267.50		109,599.31	-1,331.81		.00	-1,331.81
	110,000.000							
	150	20,357.60		20,055.23	12APR04	15APR04	1.000000	302.37
	20,000.000				302.37		.00	
369604AY9	TOTAL	128,625.10		129,654.54	-1,029.44 L			-1,029.44 L
36962GD68	GENERAL ELEC CAP COR TRANCHE T		08/15/2007	3.500	11DEC03	16DEC03	1.000000	
	012	75,511.50		74,959.12	552.38		.00	552.38
	75,000.000							
36962GF41	GENERAL ELEC CAP COR TRANCHE T		01/15/2007	2.800	25MAR04	30MAR04	1.000000	
	788	81,115.20		79,918.72	1,196.48		.00	1,196.48
	80,000.000							
	380	68,911.50		69,931.78	07MAY04	12MAY04	1.000000	-1,020.28
	70,000.000				-1,020.28		.00	
	292	188,204.50		189,826.33	09JUL04	14JUL04	1.000000	-1,621.83
	190,000.000				-1,621.83		.00	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS			
SHARES/PAR								
*** I D C O S T F U N D ***								
36962GF41	TOTAL	338,231.20		339,676.83	-1,445.63 L			-1,445.63 L
36962GWB6	GENERAL ELEC CAP COR TRANCHE T		02/22/2011	6.125	08JAN04	13JAN04	1.000000	
	182	88,238.40		89,873.07	-1,634.67		.00	-1,634.67
	80,000.000							
36962GXS8	GENERAL ELEC CAP COR TRANCHE T		02/15/2012	5.875	08JAN04	13JAN04	1.000000	
	196	70,268.90		68,027.19	2,241.71		.00	2,241.71
	65,000.000							
	755	103,558.00		107,095.96	09JUN04	14JUN04	1.000000	-3,537.96
	100,000.000				-3,537.96		.00	
36962GXS8	TOTAL	173,826.90		175,123.15	-1,296.25 L			-1,296.25 L
36962GYY4	GENERAL ELEC CAP COR TRANCHE T		06/15/2012	6.000	03DEC03	08DEC03	1.000000	
	678	53,829.00		53,731.35	97.65		.00	97.65
	50,000.000							
370334AS3	GENERAL MLS INC NT		02/15/2012	6.000	22AUG03	27AUG03	1.000000	
	590	21,150.00		22,317.85	-1,167.85		.00	-1,167.85
	20,000.000							
	690	15,939.45		16,690.31	03DEC03	08DEC03	1.000000	-750.86
	15,000.000				-750.86		.00	
	563	37,974.65		38,056.62	26FEB04	02MAR04	1.000000	-81.97
	35,000.000				-81.97		.00	
370334AS3	TOTAL	75,064.10		77,064.78	-2,000.68 L			-2,000.68 L
370425RX0	GENERAL MTRS ACCEP C NT		09/15/2011	6.875	21AUG03	26AUG03	1.000000	
	578	20,068.60		20,163.42	-94.82		.00	-94.82
	20,000.000							

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CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *							
370425RZ5	GENERAL MTRS ACCEP C NT 018 49,782.50	11/01/2031	8.000 50,352.92	16SEP03 -570.42	19SEP03	1.000000 .00	-570.42
	50,000.000						
	038 25,433.75		24,458.47	17SEP03 975.28	22SEP03	1.000000 .00	975.28
	25,000.000						
	026 27,779.25		24,461.26	31MAR04 3,317.99	05APR04	1.000000 .00	3,317.99
	25,000.000						
	558 30,027.00		29,354.41	21MAY04 672.59	26MAY04	1.000000 .00	672.59
	30,000.000						
	363 5,124.55		4,892.57	15JUL04 231.98	20JUL04	1.000000 .00	231.98
	5,000.000						
370425RZ5	TOTAL		138,147.05	4,627.42 L			4,627.42 L
38141GA27	GOLDMAN SACHS GROUP NT 673 87,584.25	01/15/2011	6.875 87,021.35	09MAR04 562.90	12MAR04	1.000000 .00	562.90
	75,000.000						
38141GBU7	GOLDMAN SACHS GROUP SR NT 635 37,412.90	01/15/2012	6.600 35,689.25	03JUN04 1,723.65	08JUN04	1.000000 .00	1,723.65
	35,000.000						
38141GCU6	GOLDMAN SACHS GROUP SR NT 346 28,895.70	02/15/2033	6.125 31,329.66	15JUL04 -2,433.96	20JUL04	1.000000 .00	-2,433.96
	30,000.000						
38141GDQ4	GOLDMAN SACHS GROUP GLOBAL NT 387 49,631.50	10/15/2013	5.250 49,970.86	16JUL04 -339.36	21JUL04	1.000000 .00	-339.36
	50,000.000						
38143UAA9	GOLDMAN SACHS GROUP SR NT 506 65,852.15	01/15/2009	3.875 64,856.76	18FEB04 995.39	23FEB04	1.000000 .00	995.39
	65,000.000						
	734 19,372.20		19,958.46	08JUN04 -586.26	14JUN04	1.000000 .00	-586.26
	20,000.000						

CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *							
38143UAA9	TOTAL		85,224.35	409.13 L			409.13 L
38143UAB7	GOLDMAN SACHS GROUP SR NT 480 20,270.20	01/15/2014	5.150 19,924.76	11FEB04 345.44	17FEB04	1.000000 .00	345.44
	20,000.000						
38374BAY9	GOVERNMENT NATL MTG 2003 055 766 201,460.070	06/20/2033	5.000 201,364.82	22MAR04 95.25	22MAR04	1.000000 .00	95.25
	201,460.070						
4041A0AP3	HBOS PLC 354 24,903.00	01/12/2007	3.125 25,488.49	15JUL04 -585.49	20JUL04	1.000000 .00	-585.49
	25,000.000						
441812JY1	HOUSEHOLD FIN CORP NT 013 46,848.80	05/15/2012	7.000 44,077.15	30MAR04 2,771.65	02APR04	1.000000 .00	2,771.65
	40,000.000						
441812JZ8	HOUSEHOLD FIN CORP NT 672 57,252.00	05/17/2032	7.625 47,612.00	02SEP03 9,640.00	05SEP03	1.000000 .00	9,640.00
	50,000.000						
	099 42,957.95		35,507.84	07APR04 7,450.11	13APR04	1.000000 .00	7,450.11
	35,000.000						
441812JZ8	TOTAL		100,209.95	83,119.84			17,090.11 L
441812KD5	HOUSEHOLD FIN CORP GLOBAL NT 478 24,633.75	07/15/2013	4.750 23,235.08	11FEB04 1,398.67	17FEB04	1.000000 .00	1,398.67
	25,000.000						
452151LF8	ILLINOIS ST 308 46,975.50	06/01/2033	5.100 43,033.70	26JAN04 3,941.80	29JAN04	1.000000 .00	3,941.80
	50,000.000						
	361 37,511.20		34,428.10	03FEB04 3,083.10	04FEB04	1.000000 .00	3,083.10
	40,000.000						
	468 18,796.11		17,214.90	10FEB04 1,581.21	13FEB04	1.000000 .00	1,581.21
	200.000						
	47,461.00		43,039.62	18FEB04 4,421.38	23FEB04	1.000000 .00	4,421.38

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** ID COST FUND *****								
-----								
		50,000.000						
	556	132,928.42		120,513.58	24FEB04 12,414.84	27FEB04	1.000000 .00	12,414.84
	140,000.000							
452151LFB	TOTAL	283,672.23		258,229.90	25,442.33 L			25,442.33 L
-----								
465410BJ6	ITALY REP	NT	12/15/2006	2.750	04DEC03	09DEC03	1.000000	
	739	49,775.50		49,951.60	-176.10		.00	-176.10
	50,000.000							
	598	151,370.55		150,340.62	04MAR04 1,029.93	09MAR04	1.000000 .00	1,029.93
	150,000.000							
465410BJ6	TOTAL	201,146.05		200,292.22	853.83 L			853.83 L
-----								
46625HAJ9	JP MORGAN CHASE	6.75PCT	02/01/2011	6.750	28JUN04	01JUL04	1.000000	
	111	32,593.80		32,325.06	268.74		.00	268.74
	30,000.000							
46625HBA7	JP MORGAN CHASE CO	SR NT	11/15/2010	4.500	03DEC03	08DEC03	1.000000	
	689	39,882.80		39,907.77	-24.97		.00	-24.97
	40,000.000							
	011	20,622.60		19,955.70	30MAR04 666.90	02APR04	1.000000 .00	666.90
	20,000.000							
46625HBA7	TOTAL	60,505.40		59,863.47	641.93 L			641.93 L
-----								
46625HBH2	J P MORGAN CHASE AND	NT	03/15/2009	3.500	05APR04	08APR04	1.000000	
	045	39,465.20		40,495.91	-1,030.71		.00	-1,030.71
	40,000.000							
	349	106,499.80		104,885.45	15JUL04 1,614.35	20JUL04	1.000000 .00	1,614.35
	110,000.000							
	373	29,145.90		28,661.41	16JUL04 484.49	21JUL04	1.000000 .00	484.49
	30,000.000							

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** ID COST FUND *****								
-----								
46625HBH2	TOTAL	175,110.90		174,042.77	1,068.13 L			1,068.13 L
-----								
482620AW1	K N ENERGY INC	SR DEB	03/01/2028	7.250	15JAN04	21JAN04	1.000000	
	256	149,137.30		128,182.05	20,955.25		.00	20,955.25
	130,000.000							
487836AS7	KELLOGG CO	NT SER B	04/01/2011	6.600	29MAR04	01APR04	1.000000	
	804	23,023.80		22,865.47	158.33		.00	158.33
	20,000.000							
	194	16,775.40		17,135.97	14APR04 -360.57	19APR04	1.000000 .00	-360.57
	15,000.000							
487836AS7	TOTAL	39,799.20		40,001.44	-202.24 L			-202.24 L
-----								
494550AR7	KINDER MORGAN ENERGY	SR NT	12/15/2013	5.000	15JAN04	21JAN04	1.000000	
	255	15,133.65		14,905.68	227.97		.00	227.97
	15,000.000							
50075NAB0	KRAFT FOODS INC	GLOBAL NT	11/01/2011	5.625	06JAN04	09JAN04	1.000000	
	090	15,824.10		16,079.08	-254.98		.00	-254.98
	15,000.000							
	322	15,977.85		16,072.41	27JAN04 -94.56	30JAN04	1.000000 .00	-94.56
	15,000.000							
	041	37,025.80		35,142.66	05APR04 1,883.14	08APR04	1.000000 .00	1,883.14
	35,000.000							
	191	26,078.75		25,101.57	14APR04 977.18	19APR04	1.000000 .00	977.18
	25,000.000							
50075NAB0	TOTAL	94,906.50		92,395.72	2,510.78 L			2,510.78 L

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
*** I D COST FUND ***							
50075NAC8	KRAFT FOODS INC	GLOBAL NT	11/01/2031	6.500	02SEP03	05SEP03	1.000000
	664	48,921.00	56,034.37	-7,113.37			.00
	50,000.000						-7,113.37
50075NAH7	KRAFT FOODS INC	NT	06/01/2012	6.250	14APR04	19APR04	1.000000
	190	37,845.85	38,656.87	-811.02			.00
	35,000.000						-811.02
	377	32,195.10	31,797.50	397.60	16JUL04	21JUL04	1.000000
	30,000.000						.00
50075NAH7	TOTAL	70,040.95	70,454.37	-413.42 L			-413.42 L
52108HXM1	LB UBS COML MTG TR	SER 2003	11/15/2032	5.124	06JAN04	09JAN04	1.000000
	087	87,025.39	85,376.73	1,648.66			.00
	85,000.000						1,648.66
	110	87,051.95	85,376.17	1,675.78	07JAN04	12JAN04	1.000000
	85,000.000						.00
	110	-87,051.95	-85,376.17	-1,675.78	07JAN04	12JAN04	1.000000
	-85,000.000						.00
	119	87,051.95	85,376.17	1,675.78	07JAN04	12JAN04	1.000000
	85,000.000						.00
52108HXM1	TOTAL	174,077.34	170,752.90	3,324.44 L			3,324.44 L
524908CV0	LEHMAN BROS HLDG		02/01/2008	7.000	07NOV03	13NOV03	1.000000
	539	11,222.30	11,109.82	112.48			.00
	10,000.000						112.48
52517PVM0	LEHMAN BROTHERS HLDG	TRANCHE T	11/30/2010	4.375	02DEC03	05DEC03	1.000000
	673	44,452.35	44,969.99	-517.64			.00
	45,000.000						-517.64

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
*** I D COST FUND ***							
52517PVM0	LEHMAN BROTHERS HLDG	TRANCHE T	03/13/2014	4.800	27MAY04	02JUN04	1.000000
	598	42,038.10	41,381.33	656.77			.00
	45,000.000						656.77
539830AF6	LOCKHEED MARTIN CORP	NT	05/01/2026	7.750	20AUG03	25AUG03	1.000000
	551	111,150.00	120,219.97	-9,069.97			.00
	95,000.000						-9,069.97
571748AD4	MARSH + MCLENNAN	COS SR NT	03/15/2007	5.375	04AUG03	07AUG03	1.000000
	346	42,448.80	39,830.55	2,618.25			.00
	40,000.000						2,618.25
59156RAB4	METLIFE INC	SR NT	12/01/2006	5.250	12AUG03	15AUG03	1.000000
	482	37,351.30	34,922.83	2,428.47			.00
	35,000.000						2,428.47
600388AB8	MILLER BREWING CO	GTD NT 14	08/15/2013	5.500	27AUG03	02SEP03	1.000000
	629	19,917.40	19,845.83	71.57			.00
	20,000.000						71.57
617446GM5	MORGAN STANLEY GROUP	GLOBAL NT	04/15/2011	6.750	06FEB04	11FEB04	1.000000
	442	39,968.60	40,359.74	-391.14			.00
	35,000.000						-391.14
	747	48,761.10	51,610.30	-2,849.20	09JUN04	14JUN04	1.000000
	45,000.000						.00
617446GM5	TOTAL	88,729.70	91,970.04	-3,240.34 L			-3,240.34 L
617446HR3	MORGAN STANLEY GROUP	GLOBAL NT	03/01/2013	5.300	15JUL04	20JUL04	1.000000
	348	34,945.05	35,856.06	-911.01			.00
	35,000.000						-911.01
61746BAL0	MORGAN STANLEY		01/15/2009	3.875	10MAR04	15MAR04	1.000000
	701	41,115.60	39,886.44	1,229.16			.00
	40,000.000						1,229.16
	306	29,475.90	29,917.18	-441.28	04MAY04	07MAY04	1.000000
	30,000.000						.00
	552	72,794.25	74,971.72	-2,177.47	20MAY04	25MAY04	1.000000
							.00
					03JUN04	08JUN04	1.000000

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CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
	633			30,181.79			.00	-1,075.79
	30,000.000	29,106.00			-1,075.79			
61746BAL0	TOTAL	172,491.75		174,957.13				-2,465.38 L
61748AAB6	MORGAN STANLEY	GLOBAL SU	04/01/2014	4.750	02APR04	07APR04	1.000000	
	035	19,263.40		19,826.10			.00	-562.70
	20,000.000							
	127	38,396.80		39,652.73	08APR04	14APR04	1.000000	
	40,000.000						.00	-1,255.93
	291	14,007.30		14,870.37	30APR04	05MAY04	1.000000	
	15,000.000						.00	-863.07
61748AAB6	TOTAL	71,667.50		74,349.20				-2,681.70 L
68233DATA	ONCOR ELEC DELIVERY	SR SECD N	05/01/2032	7.000	15JAN04	21JAN04	1.000000	
	260	40,143.60		31,858.67			.00	8,284.93
	35,000.000				8,284.93			
68607LXP7	OREGON ST FOR ISSUES TAXABLE P		06/01/2023	5.762	30OCT03	04NOV03	1.000000	
	428	15,095.70		15,000.00			.00	95.70
	15,000.000				95.70			
	430	15,105.45		15,000.00	30OCT03	04NOV03	1.000000	
	15,000.000						.00	105.45
	590	10,223.00		10,000.00	14NOV03	19NOV03	1.000000	
	10,000.000						.00	223.00
	717	10,198.04		10,000.00	04DEC03	05DEC03	1.000000	
	10,000.000						.00	198.04
	771	10,294.28		10,000.00	05DEC03	10DEC03	1.000000	
	10,000.000						.00	294.28

CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
68607LXP7	TOTAL	60,916.47		60,000.00				916.47 L
694308GE1	PACIFIC GAS + ELEC C IST MTG B		03/01/2034	6.050	29MAR04	01APR04	1.000000	
	004	20,086.00		19,902.43			.00	183.57
	20,000.000				183.57			
	020	30,045.90		29,853.66	31MAR04	05APR04	1.000000	
	30,000.000						.00	192.24
694308GE1	TOTAL	50,131.90		49,756.09				375.81 L
694476AA0	PACIFIC LIFE CORP	SR NT 144	09/15/2033	6.600	12APR04	15APR04	1.000000	
	143	15,997.05		14,986.14			.00	1,010.91
	15,000.000				1,010.91			
7425AQA59	PRINCIPAL LIFE GLOBAL		01/15/2013	5.250	12JAN04	15JAN04	1.000000	
	205	103,739.00		102,998.17			.00	740.83
	100,000.000				740.83			
74432QAA3	PRUDENTIAL FINCL INC TRANCHE 0		05/01/2008	3.750	04AUG03	07AUG03	1.000000	
	342	34,654.20		34,983.34			.00	-329.14
	35,000.000				-329.14			
74432QAC9	PRUDENTIAL FINL INC TRANCHE T		07/15/2033	5.750	05JAN04	08JAN04	1.000000	
	082	9,360.40		9,925.38			.00	-564.98
	10,000.000				-564.98			
748148PB3	QUEBEC PROV CDA		07/15/2023	7.500	16JAN04	22JAN04	1.000000	
	272	76,558.80		74,579.20			.00	1,979.60
	60,000.000				1,979.60			
0985CL3	RESIDENTIAL ASSET MO SER 2001		06/25/2026	6.340	25SEP03	25SEP03	1.000000	
	111	5,066.62		5,066.62			.00	.00
	5,066.620				.00			
	CXL 111	-5,066.62		-5,066.62	25SEP03	25SEP03	1.000000	
	-5,066.620						.00	.00
	112	5,066.61		5,066.62	25SEP03	26SEP03	1.000000	
							.00	-.01

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
760985CL3	TOTAL	.00		.00	.00			.00
		5,066.61		5,066.62	-.01 L			-.01 L
76110HKK4	RESIDENTIAL ACCREDIT 2003 QS19	10/25/2033	5.750	30OCT03	28NOV03	1.000000		
	431	202,625.00	200,700.89	1,924.11		.00		1,924.11
	200,000.000							
	CXL 431	-202,625.00	-200,700.89	-1,924.11		.00		-1,924.11
	-200,000.000							
	448	202,625.00	200,700.89	1,924.11		.00		1,924.11
	200,000.000							
	CXL 448	-202,625.00	-200,700.89	-1,924.11		.00		-1,924.11
	-200,000.000							
	645	201,235.90	199,326.01	1,909.89		.00		1,909.89
	198,628.900							
	489	203,007.81	202,625.00	382.81		.00		382.81
	200,000.000							
	CXL 489	-203,007.81	-202,625.00	-382.81		.00		-382.81
	-200,000.000							
	656	203,007.81	202,606.59	401.22		.00		401.22
	200,000.000							
	CXL 656	-203,007.81	-202,606.59	-401.22		.00		-401.22
	-200,000.000							
	657	201,616.09	201,217.49	398.60		.00		398.60
	198,628.900							
	708	1,371.10	1,389.10	-18.00		.00		-18.00

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
		1,371.100						
76110HKK4	TOTAL	404,223.09		401,932.60	2,290.49 L			2,290.49 L
78387GAD5	SBC COMMUNICATIONS I GLOBAL NT	03/15/2011	6.250	01AUG03	06AUG03	1.000000		
	320	16,181.40	17,110.24	-928.84		.00		-928.84
	15,000.000							
	058	38,753.05	39,852.61	-1,099.56		.00		-1,099.56
	35,000.000							
78387GAD5	TOTAL	54,934.45		56,962.85	-2,028.40 L			-2,028.40 L
78387GAK9	SBC COMMUNICATIONS I GLOBAL NT	08/15/2012	5.875	07APR04	13APR04	1.000000		
	106	21,427.60	21,369.57	58.03		.00		58.03
	20,000.000							
	572	5,111.85	5,338.34	-226.49		.00		-226.49
	5,000.000							
78387GAK9	TOTAL	26,539.45		26,707.91	-168.46 L			-168.46 L
78442FAZ1	SLM CORP MEDIUM TERM TRANCHE T	08/01/2033	5.625	22JAN04	27JAN04	1.000000		
	288	29,332.50	27,963.69	1,368.81		.00		1,368.81
	30,000.000							
	320	14,548.80	14,135.88	412.92		.00		412.92
	15,000.000							
78442FAZ1	TOTAL	43,881.30		42,099.57	1,781.73 L			1,781.73 L
78442FCJ5	SLM CORP TRANCHE 0	05/15/2014	5.375	03JUN04	08JUN04	1.000000		
	639	39,121.60	39,911.04	-789.44		.00		-789.44
	40,000.000							
	081	48,976.00	49,730.22	-754.22		.00		-754.22

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
78442PCJ5	TOTAL	88,097.60		89,641.26	-1,543.66 L			-1,543.66 L
78442GDU7	SLM STUDENT LN TR 017 5,249.960	2002 4 AS 5,250.52	03/15/2007	1.000 5,250.53	15SEP03 -01	16SEP03	1.000000 .00	-01
78442GEO0	SLM STUDENT LN TR 387 219,743.340	2002 5 LN 219,859.80	09/15/2010	1.000 219,751.52	05FEB04 108.28	10FEB04	1.000000 .00	108.28
	CXL 387 -219,743.340	-219,859.80		-219,751.52	-108.28	10FEB04	1.000000 .00	-108.28
	472 219,743.350	219,859.81		219,751.53	108.28	10FEB04	1.000000 .00	108.28
78442GEO0	TOTAL	219,859.81		219,751.53	108.28 L			108.28 L
79548CAB2	SALOMON BROS COML MT PASSTHRU 253 150,000.000	167,888.67	12/18/2033	6.592 175,940.68	09OCT03 -8,052.01	15OCT03	1.000000 .00	-8,052.01
812404BH3	SEARS ROEBUCK ACCEP NT 458 30,000.000	33,634.20	08/15/2011	6.750 33,415.27	29OCT03 218.93	05NOV03	1.000000 .00	218.93
812404BK6	SEARS ROEBUCK ACCEP NT 467 15,000.000	16,214.40	06/01/2032	7.000 17,013.10	29OCT03 -798.70	05NOV03	1.000000 .00	-798.70
863572L68	STRUCTURED ASSET SEC WASH MUT 598 6,814.450	6,814.44	06/25/2024	1.000 6,237.39	25AUG03 577.05	25AUG03	1.000000 .00	577.05
87203RAA0	SYSTEMS 2001 A T LLC ASSET PAS 736 376.520	376.52	09/15/2013	6.664 484.20	17JUN03 -107.68	09SEP03	1.000000 .00	-107.68

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
87927VAA6	TELECOM ITALIA CAP 324 25,000.000	GTD SR GL 25,304.50	11/15/2013	5.250 24,936.77	27JAN04 367.73	30JAN04	1.000000 .00	367.73
	391 25,000.000	24,987.75		24,863.00	05FEB04 124.75	10FEB04	1.000000 .00	124.75
87927VAA6	TOTAL	50,292.25		49,799.77	492.48 L			492.48 L
88731EAF7	TIME WARNER ENTMT 271 10,000.000	CO SR DEB 12,659.40	03/15/2023	8.375 11,381.42	16JAN04 1,277.98	22JAN04	1.000000 .00	1,277.98
887315BH1	TIME WARNER COS INC 002 10,000.000	DEB 10,623.00	02/01/2024	7.570 11,621.54	14JUN04 -998.54	17JUN04	1.000000 .00	-998.54
887315BN8	TIME WARNER INC 107 35,000.000	DEB 36,304.80	05/15/2029	6.625 35,442.72	07APR04 862.08	13APR04	1.000000 .00	862.08
	731 20,000.000	19,172.20		20,252.29	-1,080.09	14JUN04	1.000000 .00	-1,080.09
887315BN8	TOTAL	55,477.00		55,695.01	-218.01 L			-218.01 L
89420GAR9	TRAVELERS PPTY CAS C SR NT 644 35,000.000	35,031.15	03/15/2033	6.375 34,756.70	28AUG03 274.45	03SEP03	1.000000 .00	274.45
91086QAG3	UNITED MEXICAN STS M GLOBAL NT 375 85,000.000	87,805.00	08/15/2031	8.300 90,508.99	06AUG03 -2,703.99	11AUG03	1.000000 .00	-2,703.99
91086QAJ7	UNITED MEXICAN STS M TRANCHE T 574 50,000.000	56,325.00	09/24/2022	8.000 52,030.42	26FEB04 4,294.58	02MAR04	1.000000 .00	4,294.58

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Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
912810DF2	UNITED STATES TREAS DTD 8/15/08/15/2013	12.000	20FEB04	23FEB04	1.000000		6,976.88
	536 607,887.50	600,910.62	6,976.88		.00		6,976.88
	440,000.000						
912810DV7	UNITED STATES TREAS DTD 02/15/02/15/2016	9.250	13NOV03	14NOV03	1.000000		-231.59
	574 57,240.63	57,472.22	-231.59		.00		-231.59
	40,000.000						
	594 21,646.88	21,554.03	17NOV03	18NOV03	1.000000		92.85
	15,000.000		92.85		.00		92.85
	048 57,773.44	57,423.34	17DEC03	18DEC03	1.000000		350.10
	40,000.000		350.10		.00		350.10
	328 14,598.44	14,325.11	28JAN04	29JAN04	1.000000		273.33
	10,000.000		273.33		.00		273.33
912810DV7	TOTAL	151,259.39	150,774.70	484.69 L			484.69 L
912810ED6	UNITED STATES TREAS BDS 08/15/2019	8.125	01AUG03	04AUG03	1.000000		-14,541.56
	330 144,684.38	159,225.94	-14,541.56		.00		-14,541.56
	110,000.000						
	413 147,090.62	156,559.62	07AUG03	08AUG03	1.000000		-9,469.00
	110,000.000		-9,469.00		.00		-9,469.00
	446 141,503.91	144,069.41	08AUG03	11AUG03	1.000000		-2,565.50
	105,000.000		-2,565.50		.00		-2,565.50
	557 66,455.08	68,277.35	12NOV03	13NOV03	1.000000		-1,822.27
	50,000.000		-1,822.27		.00		-1,822.27
	583 181,743.75	177,937.16	14NOV03	17NOV03	1.000000		3,806.59
	135,000.000		3,806.59		.00		3,806.59
	543 6,883.01	6,519.42	23FEB04	24FEB04	1.000000		363.59
	5,000.000		363.59		.00		363.59
			25FEB04	26FEB04	1.000000		

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
	561 110,700.00	104,809.51	5,890.49		.00		5,890.49
	80,000.000						
	649 56,550.00	52,583.08	08MAR04	09MAR04	1.000000		3,966.92
	40,000.000		3,966.92		.00		3,966.92
	678 424,875.00	401,362.95	09MAR04	10MAR04	1.000000		23,512.05
	300,000.000		23,512.05		.00		23,512.05
	743 77,786.33	75,678.64	16MAR04	17MAR04	1.000000		2,107.69
	55,000.000		2,107.69		.00		2,107.69
	771 28,475.78	27,513.02	23MAR04	24MAR04	1.000000		962.76
	20,000.000		962.76		.00		962.76
	006 245,000.00	240,734.32	30MAR04	31MAR04	1.000000		4,265.68
	175,000.000		4,265.68		.00		4,265.68
	033 293,777.34	296,306.32	02APR04	05APR04	1.000000		-2,528.98
	215,000.000		-2,528.98		.00		-2,528.98
	397 147,846.88	157,808.18	07MAY04	10MAY04	1.000000		-9,961.30
	115,000.000		-9,961.30		.00		-9,961.30
	606 183,438.28	181,807.67	27MAY04	28MAY04	1.000000		1,630.61
	140,000.000		1,630.61		.00		1,630.61
	021 143,012.89	141,702.10	15JUN04	16JUN04	1.000000		1,310.79
	110,000.000		1,310.79		.00		1,310.79
912810ED6	TOTAL	2,399,823.25	2,392,894.69	6,928.56 L			6,928.56

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL	NET	SECTY	CURR	GN/LS	GN/LS
SHARES/PAR				GN/LS			
*** I D COST FUND ***							
12810EE4	UNITED STATES TREAS 8.5PCT	15 02/15/2020	8.500	05AUG03	06AUG03	1.000000	
	367	87,937.89	95,658.14	-7,720.25		.00	-7,720.25
	65,000.000						
912810EL8	UNITED STATES TREAS 8PCT BND	11/15/2021	8.000	04AUG03	05AUG03	1.000000	
	341	52,726.56	58,997.53	-6,270.97		.00	-6,270.97
	40,000.000						
	368	104,271.88	117,991.28	-13,719.40	06AUG03	1.000000	-13,719.40
	80,000.000					.00	
	377	271,913.28	297,585.88	-25,672.60	06AUG03	1.000000	-25,672.60
	205,000.000					.00	
	380	159,637.50	173,124.72	-13,487.22	06AUG03	1.000000	-13,487.22
	120,000.000					.00	
	435	133,531.25	138,972.50	-5,441.25	07AUG03	1.000000	-5,441.25
	100,000.000					.00	
	684	150,793.75	150,596.95	196.80	04SEP03	1.000000	196.80
	115,000.000					.00	
	629	84,159.77	84,615.86	-456.09	03JUN04	1.000000	-456.09
	65,000.000					.00	
	407	174,403.12	168,972.53	5,430.59	19JUL04	1.000000	5,430.59
	130,000.000					.00	
912810EL8	TOTAL	1,131,437.11	1,190,857.25	-59,420.14			-59,420.14 L
912810EQ7	UNITED STATES TREAS BDS	08/15/2023	6.250	18SEP03	19SEP03	1.000000	
	069	136,575.00	132,129.65	4,445.35		.00	4,445.35
	120,000.000						
	CXL 069	136,575.00	-132,129.65	-4,445.35	18SEP03	1.000000	-4,445.35
	-120,000.000					.00	
					24OCT03	1.000000	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL	NET	SECTY	CURR	GN/LS	GN/LS
SHARES/PAR				GN/LS			
*** I D COST FUND ***							
	357	112,937.50	110,078.30	2,859.20		.00	2,859.20
	100,000.000						
	575	238,317.19	237,348.66	968.53	13NOV03	1.000000	968.53
	210,000.000					.00	
	094	204,834.38	204,056.87	777.51	06JAN04	1.000000	777.51
	180,000.000					.00	
	117	251,246.88	249,400.47	1,846.41	07JAN04	1.000000	1,846.41
	220,000.000					.00	
	185	216,686.26	215,389.27	1,296.99	08JAN04	1.000000	1,296.99
	190,000.000					.00	
912810EQ7	TOTAL	1,024,022.21	1,016,273.57	7,748.64			7,748.64 L
912810EW4	UNITED STATES TREAS BDS	02/15/2026	6.000	28JAN04	29JAN04	1.000000	
	329	39,729.10	38,842.30	886.80		.00	886.80
	35,000.000						
	608	86,109.38	88,710.39	-2,601.01	27MAY04	1.000000	-2,601.01
	80,000.000					.00	
	647	143,732.81	151,531.95	-7,799.14	04JUN04	1.000000	-7,799.14
	135,000.000					.00	
912810EW4	TOTAL	269,571.29	279,084.64	-9,513.35			-9,513.35 L
2810EX2	UNITED STATES TREAS BDS	08/15/2026	6.750	07MAY04	10MAY04	1.000000	
	404	91,962.50	99,149.28	-7,186.78		.00	-7,186.78
	80,000.000						
	726	45,875.00	49,555.07	-3,680.07	08JUN04	1.000000	-3,680.07
	102,000.000					.00	

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT							
SHARES/PAR								
*** I D COST FUND ***								
912810EX2	TOTAL	137,837.50		148,704.35	-10,866.85	L		-10,866.85
912810FM5	UNITED STATES TREAS BDS	96,807.03	05/15/2030	6.250 103,840.02	08AUG03	11AUG03	1.000000 .00	-7,032.99
85,000.000	445							
	463	72,860.94		79,406.32	11AUG03	12AUG03	1.000000 .00	-6,545.38
65,000.000								
912810FM5	TOTAL	169,667.97		183,246.34	-13,578.37	L		-13,578.37
912810FP8	UNITED STATES TREAS BDS	50,218.75	02/15/2031	5.375 57,817.61	01AUG03	04AUG03	1.000000 .00	-7,598.86
50,000.000	318							
	322	20,046.88		23,133.89	01AUG03	04AUG03	1.000000 .00	-3,087.01
20,000.000								
	323	321,050.00		369,118.60	01AUG03	04AUG03	1.000000 .00	-48,068.60
320,000.000								
	334	161,150.00		179,365.65	01AUG03	04AUG03	1.000000 .00	-18,215.65
160,000.000								
	348	20,128.12		22,420.58	04AUG03	06AUG03	1.000000 .00	-2,292.46
20,000.000								
	358	20,256.25		22,420.46	05AUG03	06AUG03	1.000000 .00	-2,164.21
20,000.000								
	364	230,215.62		257,822.97	05AUG03	06AUG03	1.000000 .00	-27,607.35
230,000.000								
	381	183,768.75		199,866.68	06AUG03	07AUG03	1.000000 .00	-16,097.93
180,000.000								
	412	45,987.89		49,803.44	07AUG03	08AUG03	1.000000 .00	-3,815.55

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT							
SHARES/PAR								
*** I D COST FUND ***								
45,000.000								
	437	46,068.75		49,649.31	07AUG03	11AUG03	1.000000 .00	-3,580.56
45,000.000								
	506	9,876.95		11,021.66	13AUG03	14AUG03	1.000000 .00	-1,144.71
10,000.000								
	526	10,022.27		11,021.40	18AUG03	19AUG03	1.000000 .00	-999.13
10,000.000								
	528	155,484.38		170,819.83	18AUG03	19AUG03	1.000000 .00	-15,335.45
155,000.000								
	533	145,139.35		159,690.63	18AUG03	19AUG03	1.000000 .00	-14,551.28
145,000.000								
	562	185,635.94		191,801.84	19AUG03	21AUG03	1.000000 .00	-6,165.90
185,000.000								
	560	55,601.56		60,521.57	20AUG03	21AUG03	1.000000 .00	-4,920.01
55,000.000								
	589	20,328.12		20,106.14	22AUG03	25AUG03	1.000000 .00	221.98
20,000.000								
	594	91,378.13		90,477.61	22AUG03	25AUG03	1.000000 .00	900.52
90,000.000								
	653	254,570.31		251,968.97	29AUG03	02SEP03	1.000000 .00	2,601.34
250,000.000								
	678	15,080.27		14,984.39	03SEP03	05SEP03	1.000000 .00	95.88
15,000.000								
		94,471.88		90,641.91	24SEP03	25SEP03	1.000000 .00	3,829.97

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***							
15,000.000	234	15,487.50	15,425.41	08OCT03 62.09 J	09OCT03	1.000000 .00	62.09
95,000.000	390	98,265.62	96,297.08	28OCT03 1,968.54	29OCT03	1.000000 .00	1,968.54
50,000.000	394	51,468.75	50,584.22	28OCT03 884.53	29OCT03	1.000000 .00	884.53
20,000.000	452	20,506.25	20,233.64	03NOV03 272.61	04NOV03	1.000000 .00	272.61
225,000.000	536	228,128.91	231,144.27	07NOV03 -3,015.36	10NOV03	1.000000 .00	-3,015.36
15,000.000	577	15,578.91	15,546.99	13NOV03 31.92	14NOV03	1.000000 .00	31.92
10,000.000	633	10,459.38	10,496.99	24NOV03 -37.61	25NOV03	1.000000 .00	-37.61
135,000.000	665	139,376.95	144,050.12	01DEC03 -4,673.17	02DEC03	1.000000 .00	-4,673.17
125,000.000	666	128,828.13	129,891.17	01DEC03 -1,063.04	02DEC03	1.000000 .00	-1,063.04
25,000.000	706	25,695.31	26,202.79	03DEC03 -507.48	04DEC03	1.000000 .00	-507.48
20,000.000	792	20,640.62	20,961.90	10DEC03 -321.28	11DEC03	1.000000 .00	-321.28
15,000.000	013	15,485.16	15,721.40	11DEC03 -236.24	12DEC03	1.000000 .00	-236.24
				11DEC03	12DEC03	1.000000	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***							
70,000.000	017	72,800.00	72,302.85	497.15		.00	497.15
20,000.000	024	20,828.13	20,770.08	12DEC03 58.05	15DEC03	1.000000 .00	58.05
20,000.000	339	21,071.88	21,120.45	29JAN04 -48.57	30JAN04	1.000000 .00	-48.57
10,000.000	360	10,612.50	10,421.08	03FEB04 191.42	04FEB04	1.000000 .00	191.42
25,000.000	363	26,554.69	26,371.14	03FEB04 183.55	04FEB04	1.000000 .00	183.55
55,000.000	366	58,194.73	58,416.48	04FEB04 -221.75	05FEB04	1.000000 .00	-221.75
95,000.000	382	100,714.84	100,901.20	04FEB04 -186.36	05FEB04	1.000000 .00	-186.36
20,000.000	466	21,265.62	21,241.99	10FEB04 23.63	11FEB04	1.000000 .00	23.63
30,000.000	495	32,100.00	31,862.81	12FEB04 237.19	13FEB04	1.000000 .00	237.19
45,000.000	762	49,710.94	47,789.38	18MAR04 1,921.56	19MAR04	1.000000 .00	1,921.56
25,000.000	791	27,617.19	26,497.20	25MAR04 1,119.99	26MAR04	1.000000 .00	1,119.99
20,000.000	792	22,112.50	21,170.08	25MAR04 942.42	26MAR04	1.000000 .00	942.42
				13APR04	14APR04	1.000000	
				-1,381.50		.00	-1,381.50

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
50,000.000							
	269	20,484.38	21,492.30	27APR04	28APR04	1.000000	-1,007.92
20,000.000				-1,007.92		.00	
	320	15,030.47	16,118.71	06MAY04	07MAY04	1.000000	-1,088.24
15,000.000				-1,088.24		.00	
	373	59,175.00	64,473.74	07MAY04	12MAY04	1.000000	-5,298.74
60,000.000				-5,298.74		.00	
	421	49,328.12	53,723.63	10MAY04	11MAY04	1.000000	-4,395.51
50,000.000				-4,395.51		.00	
	438	24,710.94	26,840.77	11MAY04	12MAY04	1.000000	-2,129.83
25,000.000				-2,129.83		.00	
	456	122,578.12	134,277.63	12MAY04	13MAY04	1.000000	-11,699.51
125,000.000				-11,699.51		.00	
	547	88,621.87	95,710.95	19MAY04	20MAY04	1.000000	-7,089.08
90,000.000				-7,089.08		.00	
	594	14,971.88	15,911.30	26MAY04	27MAY04	1.000000	-939.42
15,000.000				-939.42		.00	
	790	108,590.62	117,468.20	10JUN04	14JUN04	1.000000	-8,877.58
110,000.000				-8,877.58		.00	
	051	119,737.50	128,757.27	17JUN04	18JUN04	1.000000	-9,019.77
120,000.000				-9,019.77		.00	
	197	25,552.73	26,743.02	06JUL04	09JUL04	1.000000	-1,190.29
25,000.000				-1,190.29		.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
912810FP8	TOTAL	4,070,469.44	4,294,498.01	-224,028.57 L			-224,028.57 L
9128276J6	UNITED STATES TREAS NTS	08/15/2010	5.750	11SEP03	12SEP03	1.000000	99.62
	796	5,598.44	5,498.82	99.62		.00	
5,000.000							
	077	5,631.84	5,639.84	18SEP03	19SEP03	1.000000	-8.00
5,000.000				-8.00		.00	
	006	61,402.34	61,099.56	11DEC03	12DEC03	1.000000	302.78
55,000.000				302.78		.00	
	057	45,053.13	44,395.70	18DEC03	19DEC03	1.000000	657.43
40,000.000				657.43		.00	
9128276J6	TOTAL	117,685.75	116,633.92	1,051.83 L			1,051.83 L
9128276T4	UNITED STATES TREAS NTS	02/15/2011	5.000	15APR04	16APR04	1.000000	17.39
	200	37,235.35	37,217.96	17.39		.00	
35,000.000							
9128277L0	UNITED STATES TREAS NTS	02/15/2012	4.875	17JUN04	18JUN04	1.000000	618.39
	049	102,359.37	101,740.98	618.39		.00	
100,000.000							
912828AH3	UNITED STATES TREAS NTS	08/15/2007	3.250	17DEC03	18DEC03	1.000000	493.84
	050	76,567.38	76,073.54	493.84		.00	
75,000.000							
912828AN0	UNITED STATES TREAS NTS	11/15/2007	3.000	25SEP03	26SEP03	1.000000	743.10
	102	40,476.56	39,733.46	743.10		.00	
40,000.000							
912828AP5	UNITED STATES TREAS NTS	11/15/2012	4.000	05AUG03	06AUG03	1.000000	1,073.44
	370	117,121.88	116,048.44	1,073.44		.00	
120,000.000							
Statement 12	371	141,522.27	140,225.19	05AUG03	06AUG03	1.000000	1,297.08
Form 990-PF, Part I, Line 6	620			1,297.08		.00	
Capital Gain (Loss)	556	4,882.81	4,913.83	12NOV03	13NOV03	1.000000	-31.02
Blackrock				-31.02		.00	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
	5,000.000							
	023	86,617.97		86,464.65	15JUN04 153.32	16JUN04	1.000000 .00	153.32
	90,000.000							
	300	34,338.28		33,635.10	12JUL04 703.18	13JUL04	1.000000 .00	703.18
	35,000.000							
912828AP5	TOTAL	384,483.21		381,287.21	3,196.00 L			3,196.00 L
912828AZ3	UNITED STATES TREAS NTS		05/15/2008	2.625	01AUG03	04AUG03	1.000000	
	335	242,304.69		243,144.53	-839.84		.00	-839.84
	250,000.000							
	339	243,789.06		243,148.17	04AUG03 640.89	05AUG03	1.000000 .00	640.89
	250,000.000							
912828AZ3	TOTAL	486,093.75		486,292.70	-198.95 L			-198.95 L
912828BA7	UNITED STATES TREAS NTS		05/15/2013	3.625	01AUG03	04AUG03	1.000000	
	312	23,238.28		23,484.38	-246.10		.00	-246.10
	25,000.000							
	326	46,554.69		46,841.40	01AUG03 -286.71	04AUG03	1.000000 .00	-286.71
	50,000.000							
	331	93,171.88		93,828.13	01AUG03 -656.25	08AUG03	1.000000 .00	-656.25
	100,000.000							
	356	46,562.50		46,914.06	01AUG03 -351.56	04AUG03	1.000000 .00	-351.56
	50,000.000							
	379	207,556.25		208,793.75	06AUG03 -1,237.50	07AUG03	1.000000 .00	-1,237.50
	220,000.000							
	448	62,440.63		62,016.60	08AUG03 424.03	11AUG03	1.000000 .00	424.03
	65,000.000							
					08AUG03	11AUG03	1.000000	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
	450	48,000.00		47,705.08	294.92		.00	294.92
	50,000.000							
	453	24,023.44		23,852.54	08AUG03 170.90	11AUG03	1.000000 .00	170.90
	25,000.000							
912828BA7	TOTAL	551,547.67		553,435.94	-1,888.27 L			-1,888.27 L
912828BC3	UNITED STATES TREAS NTS		06/30/2005	1.125	11AUG03	12AUG03	1.000000	
	468	39,560.94		39,732.26	-171.32		.00	-171.32
	40,000.000							
912828BE9	UNITED STATES TREAS NTS		07/31/2005	1.500	13AUG03	14AUG03	1.000000	
	496	338,140.62		338,783.80	-643.18		.00	-643.18
	340,000.000							
	614	669,154.50		670,675.78	26AUG03 -1,521.28	27AUG03	1.000000 .00	-1,521.28
	675,000.000							
	624	322,333.98		322,917.97	27AUG03 -583.99	28AUG03	1.000000 .00	-583.99
	325,000.000							
	625	297,335.25		298,078.13	27AUG03 -742.88	28AUG03	1.000000 .00	-742.88
	300,000.000							
912828BE9	TOTAL	1,626,964.35		1,630,455.68	-3,491.33 L			-3,491.33 L
912828BF6	UNITED STATES TREAS NTS		08/15/2006	2.375	13AUG03	15AUG03	1.000000	
	504	39,907.81		40,031.25	-123.44		.00	-123.44
	40,000.000							
	698	74,871.09		74,713.75	03DEC03 157.34	04DEC03	1.000000 .00	157.34
	75,000.000							
	099	120,559.64		119,557.67	07JAN04 1,001.97	08JAN04	1.000000 .00	1,001.97
	100	130,609.38		129,520.81	07JAN04 1,088.57	08JAN04	1.000000 .00	1,088.57

Statement  
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Blackrock

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
*** I D COST FUND ***							
912828BF6	TOTAL	365,947.92	363,823.48	2,124.44 L			2,124.44
912828BG4	UNITED STATES TREAS NTS	08/15/2008	3.250	19AUG03	20AUG03	1.000000	
541	134,736.33	134,124.61	611.72	611.72		.00	611.72
135,000.000							
610	163,066.41	163,745.20	-678.79	26AUG03	27AUG03	1.000000	-678.79
165,000.000						.00	
646	138,381.25	138,567.19	-185.94	28AUG03	29AUG03	1.000000	-185.94
140,000.000						.00	
648	98,890.62	98,976.56	-85.94	28AUG03	29AUG03	1.000000	-85.94
100,000.000						.00	
668	98,625.00	98,750.00	-125.00	02SEP03	03SEP03	1.000000	-125.00
100,000.000						.00	
695	129,289.06	128,384.04	905.02	05SEP03	08SEP03	1.000000	905.02
130,000.000						.00	
699	144,648.83	143,537.14	1,111.69	05SEP03	08SEP03	1.000000	1,111.69
145,000.000						.00	
700	314,114.06	312,154.00	1,960.06	05SEP03	08SEP03	1.000000	1,960.06
315,000.000						.00	
788	10,035.16	9,909.79	125.37	10SEP03	11SEP03	1.000000	125.37
10,000.000						.00	
827	95,697.66	95,838.67	-141.01	12SEP03	15SEP03	1.000000	-141.01
95,000.000						.00	

CISCO SYSTEMS FOUNDATION  
BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
*** I D COST FUND ***							
912828BG4	TOTAL	1,327,484.38	1,323,987.20	3,497.18 L			3,497.18 L
912828BH2	UNITED STATES TREAS NTS	08/15/2013	4.250	11AUG03	15AUG03	1.000000	
471	14,864.06	15,018.75	-154.69	-154.69		.00	-154.69
15,000.000							
493	34,228.91	35,043.75	-814.84	13AUG03	15AUG03	1.000000	-814.84
35,000.000						.00	
521	9,806.25	9,761.33	44.92	18AUG03	19AUG03	1.000000	44.92
10,000.000						.00	
525	196,015.62	196,093.75	-78.13	18AUG03	19AUG03	1.000000	-78.13
200,000.000						.00	
527	44,170.31	43,925.98	244.33	18AUG03	19AUG03	1.000000	244.33
45,000.000						.00	
530	9,814.06	9,761.33	52.73	18AUG03	19AUG03	1.000000	52.73
10,000.000						.00	
537	132,510.94	131,777.92	733.02	18AUG03	19AUG03	1.000000	733.02
135,000.000						.00	
549	247,070.21	245,070.31	1,999.90	19AUG03	21AUG03	1.000000	1,999.90
250,000.000						.00	
563	247,070.31	246,307.03	763.28	19AUG03	20AUG03	1.000000	763.28
250,000.000						.00	
CXL 563	-247,070.31	-246,307.03	-763.28	19AUG03	20AUG03	1.000000	-763.28
-250,000.000						.00	
621	93,233.59	93,641.41	-407.82	22AUG03	25AUG03	1.000000	-407.82
95,000.000						.00	
				05SEP03	08SEP03	1.000000	

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Blackrock

CISCO SYSTEMS FOUNDATION  
BLACKROCK  
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AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR	PRINCIPAL NET						
*** I D COST FUND ***							
701	19,784.38		19,667.27	117.11		.00	117.11
20,000.000							
704	4,964.84		4,916.82	05SEP03 48.02	08SEP03	1.000000 .00	48.02
5,000.000							
787	74,695.31		73,852.34	10SEP03 842.97	11SEP03	1.000000 .00	842.97
75,000.000							
798	99,281.25		98,529.38	10SEP03 751.87	11SEP03	1.000000 .00	751.87
100,000.000							
828	55,240.62		53,825.02	12SEP03 1,415.60	15SEP03	1.000000 .00	1,415.60
55,000.000							
034	65,195.51		63,857.39	17SEP03 1,338.12	18SEP03	1.000000 .00	1,338.12
65,000.000							
040	80,375.00		78,478.21	17SEP03 1,896.79	18SEP03	1.000000 .00	1,896.79
80,000.000							
064	1,305,890.62		1,290,896.01	17SEP03 14,994.61	18SEP03	1.000000 .00	14,994.61
1,300,000.000							
065	75,292.97		74,456.70	17SEP03 836.27	18SEP03	1.000000 .00	836.27
75,000.000							
066	45,246.09		44,674.02	17SEP03 572.07	18SEP03	1.000000 .00	572.07
45,000.000							
081	130,934.38		129,773.71	19SEP03 1,160.67	22SEP03	1.000000 .00	1,160.67
130,000.000							
086	10,001.56		10,049.92	22SEP03 -48.36	24SEP03	1.000000 .00	-48.36
10,000.000							
116	137,510.16		135,236.77	26SEP03 2,273.39	29SEP03	1.000000 .00	2,273.39

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BLACKROCK  
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AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR	PRINCIPAL NET						
*** I D COST FUND ***							
135,000.000							
143	174,143.75		173,014.43	01OCT03 1,129.32	02OCT03	1.000000 .00	1,129.32
170,000.000							
203	50,164.06		50,889.74	07OCT03 -725.68	08OCT03	1.000000 .00	-725.68
50,000.000							
320	178,171.88		179,215.45	20OCT03 -1,043.57	21OCT03	1.000000 .00	-1,043.57
180,000.000							
323	24,808.59		24,887.10	21OCT03 -78.51	22OCT03	1.000000 .00	-78.51
25,000.000							
336	24,992.19		24,887.13	22OCT03 105.06	23OCT03	1.000000 .00	105.06
25,000.000							
362	9,975.00		9,954.90	24OCT03 20.10	27OCT03	1.000000 .00	20.10
10,000.000							
436	24,792.97		24,885.83	30OCT03 -92.86	31OCT03	1.000000 .00	-92.86
25,000.000							
454	44,799.61		44,790.58	04NOV03 9.03	05NOV03	1.000000 .00	9.03
45,000.000							
455	49,757.81		49,818.54	04NOV03 -60.73	05NOV03	1.000000 .00	-60.73
50,000.000							
542	24,562.50		25,011.68	07NOV03 -449.18	10NOV03	1.000000 .00	-449.18
25,000.000							
566	84,030.47		84,361.34	12NOV03 -330.87	13NOV03	1.000000 .00	-330.87
2000.000							

BLACKROCK  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
912828BH2	TOTAL	3,576,325.47		3,550,024.81				26,300.66 L
912828BJ8	UNITED STATES TREAS DTD 00033	176,326.17	08/31/2005	2.000 174,898.50	25SEP03	26SEP03	1.000000 .00	1,427.67
	104 175,000.000							
	052 480,000.000	482,925.00		479,762.28	17DEC03	18DEC03	1.000000 .00	3,162.72
	332 605,000.000	608,828.52		604,733.24	28JAN04	29JAN04	1.000000 .00	4,095.28
912828BJ8	TOTAL	1,268,079.69		1,259,394.02				8,685.67 L
912828BK5	UNITED STATES TREAS NTS	150,328.12	09/15/2008	3.125 150,164.06	17SEP03	18SEP03	1.000000 .00	164.06
	051 150,000.000							
	154 150,000.000	151,500.00		151,476.56	02OCT03	03OCT03	1.000000 .00	23.44
	317 240,000.000	237,168.75		241,129.64	16OCT03	17OCT03	1.000000 .00	-3,960.89
	397 80,000.000	80,218.75		80,086.54	28OCT03	29OCT03	1.000000 .00	132.21
	426 80,000.000	79,493.75		80,086.45	30OCT03	31OCT03	1.000000 .00	-592.70
912828BK5	TOTAL	698,709.37		702,943.25				-4,233.88 L

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
912828BL3	UNITED STATES TREAS NTS	194,786.72	09/30/2005	1.625 195,135.26	09OCT03	10OCT03	1.000000 .00	-348.54
	261 195,000.000							
	714 330,000.000	328,105.08		330,676.48	04DEC03	05DEC03	1.000000 .00	-2,571.40
912828BL3	TOTAL	522,891.80		525,811.74				-2,919.94 L
912828BM1	UNITED STATES TREAS NTS	99,429.69	10/15/2008	3.125 99,203.93	23OCT03	24OCT03	1.000000 .00	225.76
	350 100,000.000							
	393 295,000.000	295,322.66		293,935.42	28OCT03	29OCT03	1.000000 .00	1,387.24
	414 350,000.000	349,453.12		350,027.34	29OCT03	30OCT03	1.000000 .00	-574.22
	572 35,000.000	34,579.64		34,502.80	12NOV03	13NOV03	1.000000 .00	76.84
	570 15,000.000	14,874.02		14,777.80	13NOV03	14NOV03	1.000000 .00	96.22
912828BM1	TOTAL	793,659.13		792,447.29				1,211.84 L
912828BN9	UNITED STATES TREAS 1 5/8 NOT	74,636.72	10/31/2005	1.625 74,845.50	05NOV03	06NOV03	1.000000 .00	-208.78
	490 75,000.000							
	501 1,200,000.000	1,191,843.75		1,197,453.25	06NOV03	07NOV03	1.000000 .00	-5,609.50
	571 100,000.000	372,773.44		373,552.36	13NOV03	14NOV03	1.000000 .00	-778.92

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 Blackrock

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BLACKROCK  
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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT	SHARES/PAR						
*** I D COST FUND ***								
912828BN9	TOTAL	1,639,253.91		1,645,851.11				-6,597.20 L
912828BP4	UNITED STATES TREAS NTS	25,093.75	11/15/2006	2.625 25,031.05	10DEC03 62.70	11DEC03	1.000000 .00	62.70
	798							
	25,000.000							
	098	45,365.62		45,054.47	07JAN04 311.15	08JAN04	1.000000 .00	311.15
	45,000.000							
	268	121,818.75		120,964.04	16JAN04 854.71	20JAN04	1.000000 .00	854.71
	120,000.000							
	356	50,589.84		50,473.82	03FEB04 116.02	04FEB04	1.000000 .00	116.02
	50,000.000							
	359	75,896.48		75,710.74	03FEB04 185.74	04FEB04	1.000000 .00	185.74
	75,000.000							
	370	136,560.94		136,278.09	04FEB04 282.85	05FEB04	1.000000 .00	282.85
	135,000.000							
	383	91,019.53		90,852.05	04FEB04 167.48	05FEB04	1.000000 .00	167.48
	90,000.000							
912828BP4	TOTAL	546,344.91		544,364.26				1,980.65 L
912828BQ2	UNITED STATES TREAS DTD 00039	40,428.13	11/15/2008	3.375 40,398.97	21NOV03 29.16	24NOV03	1.000000 .00	29.16
	625							
	40,000.000							
	015	125,449.22		124,972.03	11DEC03 477.19	12DEC03	1.000000 .00	477.19
	125,000.000							

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BLACKROCK  
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AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT	SHARES/PAR						
*** I D COST FUND ***								
912828BQ2	TOTAL	165,877.35		165,371.00				506.35 L
912828BR0	UNITED STATES TREAS NTS	25,110.35	11/15/2013	4.250 25,015.62	18NOV03 94.73	19NOV03	1.000000 .00	94.73
	597							
	25,000.000							
	014	29,812.50		29,730.79	11DEC03 81.71	12DEC03	1.000000 .00	81.71
	30,000.000							
	041	35,071.09		35,087.44	16DEC03 -16.35	18DEC03	1.000000 .00	-16.35
	35,000.000							
	096	19,968.75		19,987.52	06JAN04 -18.77	07JAN04	1.000000 .00	-18.77
	20,000.000							
	215	506,953.12		499,212.13	12JAN04 7,740.99	13JAN04	1.000000 .00	7,740.99
	500,000.000							
	217	141,870.31		141,735.96	13JAN04 134.35	14JAN04	1.000000 .00	134.35
	140,000.000							
	229	30,525.00		30,370.31	13JAN04 154.69	14JAN04	1.000000 .00	154.69
	30,000.000							
	253	275,315.62		274,422.53	14JAN04 893.09	15JAN04	1.000000 .00	893.09
	270,000.000							
	282	30,546.09		30,601.37	21JAN04 -55.28	23JAN04	1.000000 .00	-55.28
	30,000.000							
	327	131,909.38		132,020.12	28JAN04 -110.74	29JAN04	1.000000 .00	-110.74
	130,000.000							
	344	25,156.25		25,050.78	30JAN04 105.47	02FEB04	1.000000 .00	105.47
	25,000.000							
					02FEB04	03FEB04	1.000000	

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Blackrock

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *					
	347	60,450.00		60,121.88	328.12		.00	328.12
	60,000.000							
	348	100,781.25		100,203.12	578.13	02FEB04	1.000000 .00	578.13
	100,000.000					03FEB04		
	352	25,195.31		25,110.13	85.18	02FEB04	1.000000 .00	85.18
	25,000.000					03FEB04		
	365	242,100.00		241,911.17	188.83	04FEB04	1.000000 .00	188.83
	240,000.000					05FEB04		
	512	66,294.92		65,625.44	669.48	18FEB04	1.000000 .00	669.48
	65,000.000					19FEB04		
912828BR0	TOTAL	1,747,059.94		1,736,206.31	10,853.63	L		10,853.63
912828BS8	UNITED STATES TREAS NTS		11/30/2005	1.875				
	367	286,057.62		284,021.00	2,036.62	04FEB04	1.000000 .00	2,036.62
	285,000.000					05FEB04		
	683	20,173.44		19,934.75	238.69	09MAR04	1.000000 .00	238.69
	20,000.000					10MAR04		
912828BS8	TOTAL	306,231.06		303,955.75	2,275.31	L		2,275.31
912828BT6	UNITED STATES TREAS 00042		12/15/2008	3.375				
	043	20,146.88		20,184.18	-37.30	16DEC03	1.000000 .00	-37.30
	20,000.000					17DEC03		
	056	434,266.41		433,922.19	344.22	17DEC03	1.000000 .00	344.22
	430,000.000					18DEC03		
	097	55,348.05		55,463.82	-115.77	06JAN04	1.000000 .00	-115.77
	55,000.000					07JAN04		
	168	50,359.38		50,406.25	-46.87	08JAN04	1.000000 .00	-46.87
	50,000.000					09JAN04		

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BLACKROCK  
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AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *					
	269	50,968.75		50,345.80	622.95	16JAN04	1.000000 .00	622.95
	50,000.000					20JAN04		
912828BT6	TOTAL	611,089.47		610,322.24	767.23	L		767.23
912828BV1	UNITED STATES TREAS NTS		01/15/2009	3.250				
	274	15,151.76		15,182.34	-30.58	16JAN04	1.000000 .00	-30.58
	15,000.000					20JAN04		
	290	65,878.52		65,788.93	89.59	22JAN04	1.000000 .00	89.59
	65,000.000					23JAN04		
	292	505,546.88		506,580.56	-1,033.68	23JAN04	1.000000 .00	-1,033.68
	500,000.000					26JAN04		
912828BV1	TOTAL	586,577.16		587,551.83	-974.67	L		-974.67
912828BY5	UNITED STATES TREAS NTS		02/15/2007	2.250				
	642	65,497.66		65,091.40	406.26	05MAR04	1.000000 .00	406.26
	65,000.000					08MAR04		
	668	25,236.33		25,035.03	201.30	08MAR04	1.000000 .00	201.30
	25,000.000					09MAR04		
	674	45,407.81		45,062.98	344.83	09MAR04	1.000000 .00	344.83
	45,000.000					10MAR04		
	774	161,675.00		161,725.00	-50.00	23MAR04	1.000000 .00	-50.00
	160,000.000					24MAR04		
	262	237,140.62		238,706.72	-1,566.10	26APR04	1.000000 .00	-1,566.10
	240,000.000					27APR04		
	390	215,359.38		215,359.38	.00	07MAY04	1.000000 .00	.00
	210,000.000					10MAY04		
	419	58,725.00		58,740.27	-15.27	10MAY04	1.000000 .00	-15.27
	410,000.000					11MAY04		

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
*** I D COST FUND ***								
	599	295,148.44		293,470.10	27MAY04 1,678.34	28MAY04	1.000000 .00	1,678.34
300,000.000								
	615	9,821.88		9,782.81	28MAY04 39.07	01JUN04	1.000000 .00	39.07
10,000.000								
	618	9,828.52		9,820.33	28MAY04 8.19	04JUN04	1.000000 .00	8.19
10,000.000								
912828BY5	TOTAL	215,359.38		215,359.38	.00			.00
		908,481.26		907,434.64	1,046.62 L			1,046.62 L
912828BZ2	UNITED STATES TREAS 3PCT 15FE 02/15/2009	64,845.12	02/15/2009	65,060.81	20FEB04 -215.69	23FEB04	1.000000 .00	-215.69
532								
65,000.000								
	559	325,342.77		325,101.56	25FEB04 241.21	26FEB04	1.000000 .00	241.21
325,000.000								
	702	223,506.25		222,954.70	10MAR04 551.55	11MAR04	1.000000 .00	551.55
220,000.000								
912828BZ2	TOTAL	613,694.14		613,117.07	577.07 L			577.07 L
912828Ca6	UNITED STATES TREAS NTS	4,981.25	02/15/2014	4,975.56	18FEB04 5.69	19FEB04	1.000000 .00	5.69
517								
5,000.000								
	518	14,946.09		14,926.68	18FEB04 19.41	19FEB04	1.000000 .00	19.41
15,000.000								
	524	109,329.69		109,462.47	19FEB04 -132.78	20FEB04	1.000000 .00	-132.78
110,000.000								
	526	327,937.50		329,556.36	19FEB04 -1,618.86	20FEB04	1.000000 .00	-1,618.86
330,000.000								

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
*** I D COST FUND ***								
	537	124,394.53		124,951.21	20FEB04 -556.68	23FEB04	1.000000 .00	-556.68
125,000.000								
	540	49,671.88		49,924.62	23FEB04 -252.74	24FEB04	1.000000 .00	-252.74
50,000.000								
	595	29,812.50		29,906.40	04MAR04 -93.90	05MAR04	1.000000 .00	-93.90
30,000.000								
	602	29,902.73		29,906.40	04MAR04 -3.67	05MAR04	1.000000 .00	-3.67
30,000.000								
	603	19,947.66		19,937.60	04MAR04 10.06	05MAR04	1.000000 .00	10.06
20,000.000								
	606	14,981.25		14,953.22	04MAR04 28.03	08MAR04	1.000000 .00	28.03
15,000.000								
	641	101,375.00		101,437.50	05MAR04 -62.50	08MAR04	1.000000 .00	-62.50
100,000.000								
	738	71,279.69		71,268.75	16MAR04 10.94	17MAR04	1.000000 .00	10.94
70,000.000								
	785	71,662.50		71,618.75	23MAR04 43.75	26MAR04	1.000000 .00	43.75
70,000.000								
	204	164,747.27		169,322.11	15APR04 -4,574.84	16APR04	1.000000 .00	-4,574.84
170,000.000								
	215	67,990.23		68,699.92	16APR04 -709.69	19APR04	1.000000 .00	-709.69
70,000.000								
	232	354,278.12		352,141.09	19APR04 2,137.03	20APR04	1.000000 .00	2,137.03
350,000.000								
					20APR04	21APR04	1.000000	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
35,000.000	239	33,791.41	33,945.95	-154.54		.00	-154.54
35,000.000	244	33,692.16	33,945.95	-253.79	27APR04	1.000000 .00	-253.79
145,000.000	247	140,264.84	140,633.22	-368.38	22APR04	1.000000 .00	-368.38
145,000.000	250	140,028.34	140,633.23	-604.89	27APR04	1.000000 .00	-604.89
75,000.000	275	72,257.81	72,387.26	-129.45	29APR04	1.000000 .00	-129.45
80,000.000	276	76,925.00	77,304.28	-379.28	29APR04	1.000000 .00	-379.28
170,000.000	296	162,828.12	163,153.36	-325.24	03MAY04	1.000000 .00	-325.24
20,000.000	303	19,203.12	19,166.56	36.56	05MAY04	1.000000 .00	36.56
70,000.000	325	66,718.75	67,181.65	-462.90	07MAY04	1.000000 .00	-462.90
5,000.000	326	4,767.19	4,791.74	-24.55	07MAY04	1.000000 .00	-24.55
20,000.000	328	19,056.25	19,222.57	-166.32	07MAY04	1.000000 .00	-166.32
20,000.000	396	18,837.50	19,223.11	-385.61	10MAY04	1.000000 .00	-385.61
	402	18,825.00	19,223.10	-398.10	10MAY04	1.000000 .00	-398.10

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
20,000.000							
180,000.000	411	169,368.75	172,625.33	-3,256.58	11MAY04	1.000000 .00	-3,256.58
230,000.000	415	216,487.50	218,472.94	-1,985.44	11MAY04	1.000000 .00	-1,985.44
80,000.000	424	75,162.50	75,412.74	-250.24	11MAY04	1.000000 .00	-250.24
25,000.000	445	23,484.38	23,551.75	-67.37	13MAY04	1.000000 .00	-67.37
190,000.000	467	177,657.42	178,696.47	-1,039.05	14MAY04	1.000000 .00	-1,039.05
70,000.000	489	65,430.86	65,736.29	-305.43	14MAY04	1.000000 .00	-305.43
215,000.000	498	201,192.97	201,142.53	50.44	17MAY04	1.000000 .00	50.44
65,000.000	512	60,759.77	60,772.76	-12.99	17MAY04	1.000000 .00	-12.99
912828CA6	TOTAL	3,353,977.53	3,370,211.43	-16,233.90			-16,233.90 L
912828CC2	UNITED STATES TREAS NTS						
250,000.000	737	248,486.33	248,984.38	-498.05	16MAR04	1.000000 .00	-498.05
15,000.000	742	14,912.11	14,939.06	-26.95	17MAR04	1.000000 .00	-26.95
100,000.000	776	99,773.44	99,843.75	-70.31	23MAR04	1.000000 .00	-70.31

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET						
* * * I D C O S T F U N D * * *							
	157	92,027.54	93,393.83	13APR04	14APR04	1.000000	-1,366.29
95,000.000				-1,366.29		.00	
912828CC2	TOTAL	455,199.42	457,161.02				-1,961.60 L
912828CD0	UNITED STATES TREAS NTS	03/31/2006	1.500	06APR04	07APR04	1.000000	-1,707.16
330,000.000	060	327,705.47	329,412.63	-1,707.16		.00	
	065	1,752,865.62	1,754,025.95	06APR04	07APR04	1.000000	-1,160.33
1,765,000.000				-1,160.33		.00	
	151	649,064.06	650,300.63	13APR04	14APR04	1.000000	-1,236.57
655,000.000				-1,236.57		.00	
	153	649,129.34	650,300.63	13APR04	20APR04	1.000000	-1,171.29
655,000.000				-1,171.29		.00	
	161	411,206.64	412,022.53	13APR04	20APR04	1.000000	-815.89
415,000.000				-815.89		.00	
	225	688,050.00	689,028.97	19APR04	20APR04	1.000000	-978.97
695,000.000				-978.97		.00	
	289	281,003.32	282,116.37	30APR04	03MAY04	1.000000	-1,113.05
285,000.000				-1,113.05		.00	
	619	265,464.84	267,383.65	01JUN04	02JUN04	1.000000	-1,918.81
270,000.000				-1,918.81		.00	
	143	137,320.31	138,701.26	30JUN04	01JUL04	1.000000	-1,380.95
140,000.000				-1,380.95		.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET						
* * * I D C O S T F U N D * * *							
912828CD0	TOTAL	5,161,809.60	5,173,292.62				-11,483.02 L
912828CE8	UNITED STATES TREAS NTS	04/15/2009	3.125	13APR04	15APR04	1.000000	66.80
95,000.000	155	94,042.58	93,975.78	66.80		.00	
	156	74,244.14	74,191.41	13APR04	15APR04	1.000000	52.73
75,000.000				52.73		.00	
	158	79,175.00	79,137.50	13APR04	15APR04	1.000000	37.50
80,000.000				37.50		.00	
	221	296,367.19	296,409.37	16APR04	20APR04	1.000000	-42.18
300,000.000				-42.18		.00	
	280	283,633.59	283,976.50	29APR04	30APR04	1.000000	-342.91
290,000.000				-342.91		.00	
	335	14,613.28	14,656.81	06MAY04	07MAY04	1.000000	-43.53
15,000.000				-43.53		.00	
	377	125,470.31	127,030.28	07MAY04	10MAY04	1.000000	-1,559.97
130,000.000				-1,559.97		.00	
912828CE8	TOTAL	967,546.09	969,377.65				-1,831.56 L
912828CF5	UNITED STATES TREAS NTS	04/30/2006	2.250	13MAY04	14MAY04	1.000000	-273.29
45,000.000	478	44,671.29	44,944.58	-273.29		.00	
	530	1,815,304.69	1,813,619.28	18MAY04	19MAY04	1.000000	1,685.41
1,825,000.000				1,685.41		.00	
	564	343,167.19	342,998.82	21MAY04	24MAY04	1.000000	168.37
15,000.000				168.37		.00	
	20	2,164,575.00	2,157,732.73	27MAY04	30JUN04	1.000000	6,842.27
				6,842.27		.00	

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
2,170,000.000								
610		2,164,575.00		2,157,732.73	27MAY04 6,842.27	28MAY04	1.000000 .00	6,842.27
2,170,000.000								
CXL 610		-2,164,575.00		-2,157,732.73	27MAY04 -6,842.27	28MAY04	1.000000 .00	-6,842.27
-2,170,000.000								
144		456,370.31		458,747.11	30JUN04 -2,376.80	01JUL04	1.000000 .00	-2,376.80
460,000.000								
166		39,882.81		39,891.85	02JUL04 -9.04	06JUL04	1.000000 .00	-9.04
40,000.000								
912828CF5	TOTAL	4,863,971.29		4,857,934.37	6,036.92 L			6,036.92 L
912828CG3	UNITED STATES TREAS NTS		05/15/2007	3.125	23JUN04	24JUN04	1.000000	
088		94,769.92		94,905.30	-135.38		.00	-135.38
95,000.000								
140		204,743.75		204,737.15	30JUN04 6.60	30JUN04	1.000000 .00	6.60
205,000.000								
185		206,225.20		204,667.85	06JUL04 1,557.35	07JUL04	1.000000 .00	1,557.35
205,000.000								
376		20,132.03		20,077.76	16JUL04 54.27	21JUL04	1.000000 .00	54.27
20,000.000								
467		215,201.56		214,916.02	29JUL04 285.54	30JUL04	1.000000 .00	285.54
215,000.000								
912828CG3	TOTAL	741,072.46		739,304.08	1,768.38 L			1,768.38 L

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
912828CHI	US TREAS NTS		05/15/2009	3.875	14MAY04	17MAY04	1.000000	
500		104,639.06		104,122.27	516.79		.00	516.79
105,000.000								
534		75,058.59		74,626.54	18MAY04 432.05	19MAY04	1.000000 .00	432.05
75,000.000								
537		104,819.53		104,123.56	19MAY04 695.97	20MAY04	1.000000 .00	695.97
105,000.000								
544		84,787.50		84,648.57	19MAY04 138.93	20MAY04	1.000000 .00	138.93
85,000.000								
554		50,019.53		49,793.38	20MAY04 226.15	21MAY04	1.000000 .00	226.15
50,000.000								
568		39,978.12		39,834.94	21MAY04 143.18	24MAY04	1.000000 .00	143.18
40,000.000								
585		25,000.00		24,896.94	25MAY04 103.06	26MAY04	1.000000 .00	103.06
25,000.000								
593		300,421.88		300,201.12	26MAY04 220.76	27MAY04	1.000000 .00	220.76
300,000.000								
600		130,782.03		130,196.07	27MAY04 585.96	28MAY04	1.000000 .00	585.96
130,000.000								
711		24,910.16		25,003.90	07JUN04 -93.74	08JUN04	1.000000 .00	-93.74
25,000.000								
750		29,821.88		29,892.21	09JUN04 -70.33	10JUN04	1.000000 .00	-70.33
30,000.000								
758		54,725.00		54,750.78	09JUN04 -25.78	10JUN04	1.000000 .00	-25.78
30,000.000								

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
* * * I D C O S T F U N D * * *								
110,000.000	786	109,415.62		109,502.57	10JUN04 -86.95	14JUN04	1.000000 .00	-86.95
110,000.000	181	111,357.81		109,508.34	06JUL04 1,849.47	07JUL04	1.000000 .00	1,849.47
912828CHI	TOTAL	1,245,736.71		1,241,101.19	4,635.52 L			4,635.52 L
912828CJ7	UNITED STATES TREAS 00057	422,875.00	05/15/2014	4.750 421,727.50	14MAY04 1,147.50	17MAY04	1.000000 .00	1,147.50
425,000.000	510							
20,000.000	541	19,918.75	05/15/2014	4.750 20,024.99	19MAY04 -106.24	20MAY04	1.000000 .00	-106.24
80,000.000	546	79,887.50		80,099.98	19MAY04 -212.48	20MAY04	1.000000 .00	-212.48
75,000.000	592	75,281.25		74,969.55	26MAY04 311.70	27MAY04	1.000000 .00	311.70
40,000.000	609	40,475.00		40,362.50	27MAY04 112.50	28MAY04	1.000000 .00	112.50
155,000.000	721	154,491.41		155,409.87	07JUN04 -918.46	08JUN04	1.000000 .00	-918.46
200,000.000	018	199,687.50		199,669.61	15JUN04 17.89	18JUN04	1.000000 .00	17.89
210,000.000	091	211,919.53		210,742.60	24JUN04 1,176.93	25JUN04	1.000000 .00	1,176.93
-210,000.000	CXL 091	-211,919.53		-210,742.60	24JUN04 -1,176.93	25JUN04	1.000000 .00	-1,176.93
	093	211,919.53		210,742.60	24JUN04 1,176.93	25JUN04	1.000000 .00	1,176.93

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
* * * I D C O S T F U N D * * *								
210,000.000								
60,000.000	102	60,421.88		60,277.74	25JUN04 144.14	28JUN04	1.000000 .00	144.14
1,200,000.000	123	1,206,375.00		1,203,173.19	29JUN04 3,201.81	30JUN04	1.000000 .00	3,201.81
100,000.000	157	101,187.50		100,261.55	01JUL04 925.95	02JUL04	1.000000 .00	925.95
100,000.000	163	101,015.62		100,261.55	01JUL04 754.07	02JUL04	1.000000 .00	754.07
210,000.000	164	212,895.70		210,385.63	01JUL04 2,510.07	06JUL04	1.000000 .00	2,510.07
150,000.000	168	153,914.06		150,689.36	02JUL04 3,224.70	06JUL04	1.000000 .00	3,224.70
275,000.000	189	281,832.03		276,263.84	02JUL04 5,568.19	06JUL04	1.000000 .00	5,568.19
20,000.000	274	20,431.25		20,091.82	08JUL04 339.43	12JUL04	1.000000 .00	339.43
215,000.000	298	220,274.22		215,986.79	12JUL04 4,287.43	13JUL04	1.000000 .00	4,287.43
20,000.000	308	20,389.06		20,091.78	13JUL04 297.28	14JUL04	1.000000 .00	297.28
1,405,000.000	312	1,434,417.19		1,427,466.64	13JUL04 6,950.55	14JUL04	1.000000 .00	6,950.55
344,000.000	344	510,234.38		510,198.93	15JUL04 35.45	19JUL04	1.000000 .00	35.45

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** I D COST FUND *****								
	372	184,950.00		183,671.61	16JUL04 1,278.39	19JUL04	1.000000 .00	1,278.39
180,000.000								
	381	133,839.06		132,651.72	16JUL04 1,187.34	19JUL04	1.000000 .00	1,187.34
130,000.000								
	399	721,000.00		715,172.45	16JUL04 5,827.55	19JUL04	1.000000 .00	5,827.55
700,000.000								
	402	25,750.00		25,509.84	19JUL04 240.16	20JUL04	1.000000 .00	240.16
25,000.000								
	425	71,334.38		72,049.87	21JUL04 -715.49	22JUL04	1.000000 .00	-715.49
70,000.000								
	426	71,350.78		72,077.26	21JUL04 -726.48	22JUL04	1.000000 .00	-726.48
70,000.000								
	436	92,067.19		92,670.16	22JUL04 -602.97	23JUL04	1.000000 .00	-602.97
90,000.000								
	439	138,327.54		138,999.43	23JUL04 -671.89	28JUL04	1.000000 .00	-671.89
135,000.000								
912828CJ7	TOTAL	6,966,542.78		6,930,957.76	35,585.02 L			35,585.02 L
912828CK4	UNITED STATES TREAS NTS	05/31/2006 2.500		1,022,950.15	17JUN04 1,899.85	18JUN04	1.000000 .00	1,899.85
1,030,000.000	056	1,024,850.00						
	075	54,748.56		54,709.31	23JUN04 39.25	24JUN04	1.000000 .00	39.25
55,000.000								
	078	84,611.46		84,550.75	23JUN04 60.71	24JUN04	1.000000 .00	60.71
85,000.000								
	086	886,106.25		885,296.07	23JUN04 810.18	24JUN04	1.000000 .00	810.18

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** I D COST FUND *****								
890,000.000								
	096	886,662.50		886,062.72	24JUN04 599.78	25JUN04	1.000000 .00	599.78
890,000.000								
	105	886,662.50		886,537.86	25JUN04 124.64	28JUN04	1.000000 .00	124.64
890,000.000								
	116	884,993.75		886,623.92	28JUN04 -1,630.17	29JUN04	1.000000 .00	-1,630.17
890,000.000								
	167	890,730.08		884,996.77	02JUL04 5,733.31	06JUL04	1.000000 .00	5,733.31
890,000.000								
912828CK4	TOTAL	5,599,365.10		5,591,727.55	7,637.55 L			7,637.55 L
912828CL2	UNITED STATES TREAS NTS	06/15/2009 4.000		209,529.45	17JUN04 470.55	18JUN04	1.000000 .00	470.55
210,000.000	045	210,000.00						
	180	25,442.38		25,089.25	06JUL04 353.13	07JUL04	1.000000 .00	353.13
25,000.000								
	396	15,303.52		15,246.92	19JUL04 56.60	20JUL04	1.000000 .00	56.60
15,000.000								
912828CL2	TOTAL	250,745.90		249,865.62	880.28 L			880.28 L
912828CM0	UNITED STATES TREAS NTS	06/30/2006 2.750		893,633.05	02JUL04 -2,381.49	06JUL04	1.000000 .00	-2,381.49
890,000.000	170	891,251.56						
	174	135,189.84		135,675.00	02JUL04 -485.16	06JUL04	1.000000 .00	-485.16
135,000.000								

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* * * I D C O S T F U N D * * *								
912828CM0	TOTAL	1,026,441.40		1,029,308.05				-2,866.65 L
912828CN8	UNITED STATES TRAS NTS 374 35,000.000	35,080.66	07/15/2009	3.625 34,912.72	16JUL04 167.94	21JUL04	1.000000 .00	167.94
	408 90,000.000	90,246.09		89,861.26	19JUL04 384.83	20JUL04	1.000000 .00	384.83
912828CN8	TOTAL	125,326.75		124,773.98				552.77 L
91913YAE0	VALERO ENERGY CORP N NT 633 10,000.000	10,623.70	04/15/2032	7.500 10,347.63	27AUG03 276.07	02SEP03	1.000000 .00	276.07
	046 5,000.000	5,565.10		5,173.25	16DEC03 391.85	19DEC03	1.000000 .00	391.85
	062 5,000.000	5,656.95		5,173.23	18DEC03 483.72	23DEC03	1.000000 .00	483.72
91913YAE0	TOTAL	21,845.75		20,694.11				1,151.64 L
92344GAM8	VERIZON GLOBAL FDG C NT 163 20,000.000	23,526.00	12/01/2030	7.750 23,337.45	03OCT03 188.55	08OCT03	1.000000 .00	188.55
92344TAA6	VERIZON PA IN 057 25,000.000	26,458.75	11/15/2011	5.650 26,078.18	17SEP03 380.57	22SEP03	1.000000 .00	380.57
92344UAA3	VERIZON NEW JERSEY I DEB SER A 086 50,000.000	53,160.00	01/17/2012	5.875 55,194.58	06JAN04 -2,034.58	09JAN04	1.000000 .00	-2,034.58
	382 45,000.000	46,980.45		49,412.04	16JUL04 -2,431.59	21JUL04	1.000000 .00	-2,431.59

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
92344UAA3	TOTAL	100,140.45		104,606.62				-4,466.17 L
92857WAF7	VODAFONE GROUP PLC NT 202 20,000.000	20,348.40	12/16/2013	5.000 19,709.32	12JAN04 639.08	15JAN04	1.000000 .00	639.08
	302 25,000.000	25,486.00		24,357.10	23JAN04 1,128.90	28JAN04	1.000000 .00	1,128.90
	491 55,000.000	55,398.20		54,650.43	12FEB04 747.77	18FEB04	1.000000 .00	747.77
92857WAF7	TOTAL	101,232.60		98,716.85				2,515.75 L
929766JE4	WACHOVIA BK COML MTG 2003 C6 M 255 150,000.000	151,740.23	08/15/2035	5.125 148,534.73	09OCT03 3,205.50	15OCT03	1.000000 .00	3,205.50
929766MU4	WACHOVIA BK COML MTG 2003 C9 C 089 160,000.000	162,193.75	12/15/2035	5.012 160,793.44	06JAN04 1,400.31	09JAN04	1.000000 .00	1,400.31
929903AD4	WACHOVIA CORP 2ND NE 2ND NEW N 013 15,000.000	14,410.65	02/17/2009	3.625 14,967.93	14JUN04 -557.28	17JUN04	1.000000 .00	-557.28
	085 25,000.000	24,143.25		24,946.87	23JUN04 -803.62	28JUN04	1.000000 .00	-803.62
929903AD4	TOTAL	38,553.90		39,914.80				-1,360.90 L
931142BF9	WAL MART STORES INC NT 306 15,000.000	18,905.40	02/15/2030	7.550 18,486.85	23JAN04 418.55	28JAN04	1.000000 .00	418.55
	527 16,000.000	12,521.90		12,321.69	19FEB04 200.21	24FEB04	1.000000 .00	200.21

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Capital Gain (Loss)  
Blackrock

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
931142BF9	TOTAL	31,427.30		30,808.54	618.76 L			618.76
931142BU6	WAL MART STORES INC	24,579.25	10/01/2008	3.375 24,908.56	02DEC03 -329.31	05DEC03	1.000000 .00	-329.31
	25,000.000							
	034	84,366.75		84,691.37	16DEC03 -324.62	19DEC03	1.000000 .00	-324.62
	85,000.000							
931142BU6	TOTAL	108,946.00		109,599.93	-653.93 L			-653.93 L
931142BV4	WAL MART STORES INC GLOBAL NT	19,622.60	02/15/2011	4.125 20,231.92	14APR04 -609.32	19APR04	1.000000 .00	-609.32
	20,000.000							
949746FQ9	WELLS FARGO + CO NEW NT	70,886.25	04/01/2009	3.125 70,826.64	25MAY04 59.61	28MAY04	1.000000 .00	59.61
	75,000.000							
962166BP8	WEYERHAEUSER CO NT	27,493.25	03/15/2012	6.750 26,577.95	17SEP03 915.30	22SEP03	1.000000 .00	915.30
	25,000.000							
962166BT0	WEYERHAEUSER CO DEB	14,856.45	12/15/2033	6.875 16,035.45	02SEP03 -1,179.00	05SEP03	1.000000 .00	-1,179.00
	15,000.000							
	300	26,897.00		26,718.08	23JAN04 178.92	28JAN04	1.000000 .00	178.92
	25,000.000							
	577	10,750.50		10,686.50	26FEB04 64.00	02MAR04	1.000000 .00	64.00
	10,000.000							
962166BT0	TOTAL	52,503.95		53,440.03	-936.08 L			-936.08 L

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
977100AC0	WISCONSIN ST GEN FD TXB SER A	21,468.48	05/01/2026	5.700 19,938.55	12MAR04 1,529.93	17MAR04	1.000000 .00	1,529.93
	20,000.000							
983024AG5	WYETH SR NT	15,620.40	02/01/2034	6.500 14,837.29	19DEC03 783.11	24DEC03	1.000000 .00	783.11
	15,000.000							
USD TOTAL		3,016,351.57		3,016,351.57	.00			.00
		168,652,403.35		168,751,075.07	-98,671.72 L			-98,671.72 L
FIXED INCOME TOTAL		3,016,351.57		3,016,351.57	.00			.00
		168,652,403.35		168,751,075.07	-98,671.72 L			-98,671.72 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR							
*** I D C O S T F U N D ***							
CASH EQUIV							
313384PD5	FEDERAL HOME LN BK C DISC NTS	11/12/2003	0.010	30OCT03	31OCT03	1.000000	.84
	439 499,831.67		499,830.83			.00	
	500,000.000						
313588ZD0	FEDERAL NATL MTG ASS DISC	07/09/2004	0.010	30JUN04	30JUN04	1.000000	-.75
	139 99,968.75		99,969.50			.00	
	100,000.000						
USD TOTAL			599,800.33		.09 L		.09 L
CASH EQUIV TOTAL			599,800.33		.09 L		.09 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR							
*** I D C O S T F U N D ***							
OPTIONS							
99X102588	FEDERAL NATL MTG ASSN 031008 98 PUT			12SEP03	15SEP03	1.000000	
	373 1,933.59		3,656.25	1,722.66		.00	1,722.66
	300,000.000						
CXL	373 -1,933.59		-3,656.25	-1,722.66	15SEP03	1.000000	-1,722.66
	-300,000.000					.00	
	375 1,933.59		3,656.25	1,722.66	15SEP03	1.000000	1,722.66
	300,000.000					.00	
CXL	375 -1,933.59		-3,656.25	-1,722.66	15SEP03	1.000000	-1,722.66
	-300,000.000					.00	
	377 1,933.59		3,656.25	1,722.66	15SEP03	1.000000	1,722.66
	300,000.000					.00	
	376 921.88		2,437.50	1,515.62	18SEP03	1.000000	1,515.62
	200,000.000					.00	
CXL	376 -921.88		-2,437.50	-1,515.62	18SEP03	1.000000	-1,515.62
	-200,000.000					.00	
	378 921.88		2,437.50	1,515.62	18SEP03	1.000000	1,515.62
	200,000.000					.00	
99X102588	TOTAL		2,855.47	3,238.28 L			3,238.28 L
99X104014	FEDERAL NATL MTG ASSN 031106 98.5 PUT			17SEP03	18SEP03	1.000000	
	380 1,484.38		5,625.00	4,140.62		.00	4,140.62
	500,000.000						

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Capital Gain (Loss)  
Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D COST FUND ***							
99X129359	FEDERAL HOME LN MTG ASSN	0402 05	96.96875	07JAN04	08JAN04	1.000000	
	151	453.12	3,031.25	2,578.13		.00	2,578.13
	200,000.000						
99X129367	5YR US TREASURY OPTION	040205	99	30OCT03	31OCT03	1.000000	
	444	2,843.75	2,437.50	406.25		.00	406.25
	200,000.000						
99X156311	FEDERAL NATL MTG ASSN	040506	99.57812	06MAY04	06MAY04	1.000000	
	409	.00	1,484.38	1,484.38		.00	1,484.38
	200,000.000						
USD TOTAL		7,636.72	18,671.88	11,847.66			11,847.66 L
-----							
OPTIONS TOTAL		7,636.72	18,671.88	11,847.66			11,847.66 L
-----							

FUND TOTAL GAINS	SEC GAIN	CURR GAIN	TOTAL GAIN
GROSS GAINS			
FIXED INCOME	791,828.89 L	.00 L	791,828.89 L
CASH EQUIV	.84 L	.00 L	.84 L
OPTIONS	11,847.66 L	.00 L	11,847.66 L
FUND TOTAL	803,677.39 L	.00 L	803,677.39 L

FUND TOTAL LOSSES	SEC LOSS	CURR LOSS	TOTAL LOSS
LOSS LOSSES			
FIXED INCOME	-890,500.61 L	.00 L	-890,500.61 L
CASH EQUIV	-.75 L	.00 L	-.75 L
FUND TOTAL	-890,501.36 L	.00 L	-890,501.36 L

FUND GAINS/LOSSES	SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES			
FIXED INCOME	-98,671.72 L	.00 L	-98,671.72 L
CASH EQUIV	.09 L	.00 L	.09 L
OPTIONS	11,847.66 L	.00 L	11,847.66 L
FUND TOTAL	-86,823.97 L	.00 L	-86,823.97 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
<b>EQUITY</b>							
109696104	BRINKS CO	COM		06AUG03	11AUG03	1.000000	
	133 153,234.91		182,283.75	-29,048.84		.00	-29,048.84
	9,900.000						
20162L105	COMMERCIAL CAP BANCORP INC	COM		19MAR04	19MAR04	1.000000	
	250 6.93		5.18	1.75		.00	1.75
	.333						
232946103	CYTYC CORP	COM		16OCT03	21OCT03	1.000000	
	171 96,917.44		69,510.00	27,407.44		.00	27,407.44
	7,000.000						
	172 93,471.12		70,167.82	23,303.30	22OCT03	1.000000	23,303.30
	6,800.000					.00	
232946103	TOTAL		139,677.82	50,710.74 L			50,710.74 L
253651103	DIRBOLD INC	COM		23APR04	28APR04	1.000000	
	259 78,238.32		51,960.00	26,278.32		.00	26,278.32
	1,600.000						
431294107	HILB ROGAL + HOBBS CO	COM		15JUN04	18JUN04	1.000000	
	276 253,470.36		232,157.99	21,312.37		.00	21,312.37
	7,000.000						
649445103	NEW YORK CMNTY BANCORP INC	COM		04SEP03	04SEP03	1.000000	
	146 .00		3.82	-3.82		.00	-3.82
	.333						
	196 96,102.41		29,839.47	66,262.94	16DEC03	1.000000	66,262.94
	2,600.000					.00	
	202 67,618.69		20,658.10	46,960.59	23DEC03	1.000000	46,960.59
	1,800.000					.00	
	207 87,204.55		31,211.87	55,992.68	05JAN04	1.000000	55,992.68
	2,300.000					.00	
	219 98,601.26		40,154.79	58,446.47	28JAN04	1.000000	58,446.47
						.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
	2,437.000						
649445103	TOTAL		349,526.91	121,868.05	227,658.86 L		227,658.86 L
74837R104	QUICKSILVER RES INC	COM		07JUL04	12JUL04	1.000000	
	288 138,934.34		80,280.00	58,654.34		.00	58,654.34
	4,000.000						
755081106	RAYOVAC CORP	COM		02SEP03	05SEP03	1.000000	
	144 178,710.32		225,453.68	-46,743.36		.00	-46,743.36
	12,800.000						
	147 91,485.33		82,929.12	8,556.21	09SEP03	1.000000	8,556.21
	6,100.000					.00	
755081106	TOTAL		308,382.80	-38,187.15 L			-38,187.15 L
80874P109	SCIENTIFIC GAMES CORP	CL A		07NOV03	13NOV03	1.000000	
	178 109,639.50		99,474.57	10,164.93		.00	10,164.93
	8,300.000						
	179 84,731.01		75,460.14	9,270.87	14NOV03	1.000000	9,270.87
	6,300.000					.00	
80874P109	TOTAL		174,934.71	19,435.80 L			19,435.80 L
847580107	SPECTRALINK CORP	COM		06AUG03	11AUG03	1.000000	
	134 55,915.54		33,000.00	22,915.54		.00	22,915.54
	3,300.000						
	162 103,967.80		41,998.67	61,969.13	26SEP03	1.000000	61,969.13
	4,200.000					.00	
	237 89,595.79		51,255.12	38,340.67	20FEB04	1.000000	38,340.67
	5,000.000					.00	
Statement 12	281 88,429.48		60,765.28	27,664.20	29JUN04	1.000000	27,664.20
Form 990-PF, Part I, Line 6						.00	
Capital Gain (Loss)							
Daruma							

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT			COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR								
* * * I D C O S T F U N D * * *								
847580107	TOTAL	337,908.61		187,019.07				150,889.54
84855W109	SPINNAKER EXPL CO		COM		10FEB04	13FEB04	1.000000	
	232	115,034.60		125,977.28	-10,942.68		.00	-10,942.68
	3,200.000							
922417100	VEECO INSTRS INC DEL		COM		03FEB04	06FEB04	1.000000	
	228	112,857.19		97,076.76	15,780.43		.00	15,780.43
	3,900.000							
929236107	WD 40 CO		COM		26JAN04	29JAN04	1.000000	
	220	80,543.18		75,108.54	5,434.64		.00	5,434.64
	2,600.000							
961840105	WET SEAL INC		CL A		20NOV03	04DEC03	1.000000	
	190	141,283.35		166,229.96	-24,946.61		.00	-24,946.61
	14,200.000							
USD TOTAL		2,415,993.42		1,942,961.91				473,031.51 L
EQUITY TOTAL		2,415,993.42		1,942,961.91				473,031.51 L

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT			COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR								
*** I D C O S T F U N D ***								
EQUITY								
001957505	AT+T CORP	113,196.68	COM NEW	116,224.80	04NOV03	07NOV03	1.000000	-3,028.12
6,000.000	489				-3,028.12		.00	
	060	42,509.52		50,364.08	04JUN04	09JUN04	1.000000	-7,854.56
2,600.000					-7,854.56		.00	
001957505	TOTAL	155,706.20		166,588.88				-10,882.68 L
-----								
00763M108	ADVANCED MED OPTICS INC	165,247.44	COM	120,736.11	06JAN04	09JAN04	1.000000	44,511.33
8,000.000	588				44,511.33		.00	
	606	62,157.08		45,228.30	06JAN04	09JAN04	1.000000	16,928.78
3,000.000					16,928.78		.00	
	621	35,573.72		25,629.37	07JAN04	12JAN04	1.000000	9,944.35
1,700.000					9,944.35		.00	
00763M108	TOTAL	262,978.24		191,593.78				71,384.46 L
-----								
020002101	ALLSTATE CORP	94,747.05	COM	96,114.50	13OCT03	16OCT03	1.000000	-1,367.45
2,500.000	475				-1,367.45		.00	
021441100	ALTERA CORP	86,414.09		65,190.24	13JAN04	16JAN04	1.000000	21,223.85
3,400.000	635				21,223.85		.00	
	636	33,044.97		24,859.12	13JAN04	16JAN04	1.000000	8,185.85
1,300.000					8,185.85		.00	
	734	18,535.27		15,297.92	02MAR04	05MAR04	1.000000	3,237.35
800.000					3,237.35		.00	
	757	18,535.27		15,297.92	02MAR04	05MAR04	1.000000	3,237.35
800.000					3,237.35		.00	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT			COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR								
*** I D C O S T F U N D ***								
	833	177,588.06		166,364.88	20APR04	23APR04	1.000000	11,223.18
8,700.000					11,223.18		.00	
	856	28,601.32		25,963.64	20APR04	23APR04	1.000000	2,637.68
1,400.000					2,637.68		.00	
021441100	TOTAL	362,718.98		312,973.72				49,745.26 L
-----								
023135106	AMAZON COM INC	256,366.31	COM	156,119.18	13OCT03	16OCT03	1.000000	100,247.13
4,400.000	450				100,247.13		.00	
	742	245,812.38		218,119.04	02MAR04	05MAR04	1.000000	27,693.34
5,800.000					27,693.34		.00	
	762	8,541.66		10,584.44	02MAR04	05MAR04	1.000000	-2,042.78
200.000					-2,042.78		.00	
023135106	TOTAL	510,720.35		384,822.66				125,897.69 L
-----								
031162100	AMGEN INC	237,639.73	COM	261,324.10	06JAN04	09JAN04	1.000000	-23,684.37
3,800.000	587				-23,684.37		.00	
037389103	AON CORP	67,241.24	COM	77,510.10	08DEC03	11DEC03	1.000000	-10,268.86
3,000.000	544				-10,268.86		.00	
037604204	APOLLO GROUP INC	170,633.76	UNIV PHOENIX ONLINE COM	180,208.25	08DEC03	11DEC03	1.000000	-9,574.49
2,500.000	531				-9,574.49		.00	
	677	96,187.73		87,155.41	05FEB04	10FEB04	1.000000	9,032.32
1,200.000					9,032.32		.00	
	739	32,271.14		30,230.56	02MAR04	05MAR04	1.000000	2,040.58
1400.000					2,040.58		.00	
	741	171,245.79		158,710.44	02MAR04	05MAR04	1.000000	12,535.35
1400.000					12,535.35		.00	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
* * * I D C O S T F U N D * * *								
	758	8,216.67		7,557.64	02MAR04 659.03	05MAR04	1.000000 .00	659.03
	100.000							
037604204	TOTAL	478,555.09		463,862.30	14,692.79 L			14,692.79 L
042735100	ARROW ELECTRS INC		COM		04NOV03 4,848.34	07NOV03	1.000000 .00	4,848.34
	498	20,222.05		15,373.71				
	900.000							
	626	236,954.20		157,153.48	13JAN04 79,800.72	16JAN04	1.000000 .00	79,800.72
	9,200.000							
042735100	TOTAL	257,176.25		172,527.19	84,649.06 L			84,649.06 L
045174109	ASK JEEVES INC		OC COM		02MAR04 2,424.30	05MAR04	1.000000 .00	2,424.30
	735	28,419.58		25,995.28				
	1,400.000							
	759	20,319.20		22,670.00	02MAR04 -2,350.80	05MAR04	1.000000 .00	-2,350.80
	1,000.000							
045174109	TOTAL	48,738.78		48,665.28	73.50 L			73.50 L
05275N106	AUTOBYTEL INC		COM		05APR04 24,532.76	08APR04	1.000000 .00	24,532.76
	816	204,413.29		179,880.53				
	14,500.000							
	818	184,672.91		176,429.20	06APR04 8,243.71	12APR04	1.000000 .00	8,243.71
	13,100.000							
05275N106	TOTAL	389,086.20		356,309.73	32,776.47 L			32,776.47 L
053499109	AVAYA INC		COM		08DEC03 4,424.74	11DEC03	1.000000 .00	4,424.74
	533	9,683.46		5,258.72				
	800.000							
	539	3,600.04		1,972.02	08DEC03 1,628.02	11DEC03	1.000000 .00	1,628.02
	300.000							
					08DEC03	11DEC03	1.000000	

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
* * * I D C O S T F U N D * * *								
	543	8,410.87		4,601.38	3,809.49		.00	3,809.49
	700.000							
	556	83,130.05		51,272.52	09DEC03 31,857.53	12DEC03	1.000000 .00	31,857.53
	7,800.000							
	616	92,447.25		47,190.42	06JAN04 45,256.83	09JAN04	1.000000 .00	45,256.83
	7,200.000							
053499109	TOTAL	197,271.67		110,295.06	86,976.61 L			86,976.61 L
054303102	AVON PRODS INC		COM		03MAY04 72,950.44	06MAY04	1.000000 .00	72,950.44
	892	109,589.64		36,639.20				
	1,300.000							
073325102	BEA SYS INC		COM		06JAN04 31,714.85	09JAN04	1.000000 .00	31,714.85
	600	322,834.85		291,120.00				
	25,000.000							
084423102	BERKLEY W R CORP		COM		13OCT03 -275.41	16OCT03	1.000000 .00	-275.41
	463	10,452.59		10,728.00				
	300.000							
	482	15,585.24		16,092.00	13OCT03 -506.76	16OCT03	1.000000 .00	-506.76
	450.000							
084423102	TOTAL	26,037.83		26,820.00	-782.17 L			-782.17 L
090613100	BIOMET INC		COM		13JUL04 22,029.00	16JUL04	1.000000 .00	22,029.00
	093	98,361.69		76,332.69				
	2,100.000							
093679108	BLOCKBUSTER INC		CL A		17DEC03 1,611.35	22DEC03	1.000000 .00	1,611.3
	567	29,694.37		28,083.02				
	1,700.000							
111621108	BROCADE COMMUNICATIONS SYS INC		COM		03MAY04 -26,716.18	06MAY04	1.000000 .00	-26,716.18
	002	81,453.67		108,169.85				
	15,500.000							
					03MAY04	06MAY04	1.000000	
					-5,441.13		.00	-5,441.13

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ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
11621108	TOTAL	99,042.25		131,199.56				-32,157.31 L
122014103	BURLINGTON RES INC 478 300.000	14,924.30	COM	15,859.80	13OCT03 -935.50	16OCT03	1.000000 .00	-935.50
125509109	CIGNA CORP 585 2,500.000	143,238.54	COM	140,034.25	06JAN04 3,204.29	09JAN04	1.000000 .00	3,204.29
14040H105	CAPITAL ONE FINL CORP 843 3,000.000	221,793.50	COM	143,296.53	20APR04 78,496.97	23APR04	1.000000 .00	78,496.97
162813109	CHECKFREE CORP NEW 834 10,700.000	323,892.10	COM	337,408.65	20APR04 -13,516.55	23APR04	1.000000 .00	-13,516.55
	860 300.000	9,152.78		8,567.91	20APR04 584.87	23APR04	1.000000 .00	584.87
162813109	TOTAL	333,044.88		345,976.56				-12,931.68 L
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CL A 590 800.000	39,718.13		36,677.76	06JAN04 3,040.37	09JAN04	1.000000 .00	3,040.37
	675 2,000.000	105,481.86		91,694.40	05FEB04 13,787.46	10FEB04	1.000000 .00	13,787.46
	748 3,300.000	151,389.84		151,295.76	02MAR04 94.08	05MAR04	1.000000 .00	94.08
	771 100.000	4,662.81		4,584.72	02MAR04 78.09	05MAR04	1.000000 .00	78.09

ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
192446102	TOTAL	301,252.64		284,252.64				17,000.00 L
204912109	COMPUTER ASSOC INTL INC 504 700.000	16,755.74	COM	15,142.05	04NOV03 1,613.69	07NOV03	1.000000 .00	1,613.69
	586 1,800.000	51,680.07		38,936.70	06JAN04 12,743.37	09JAN04	1.000000 .00	12,743.37
	603 3,500.000	100,075.01		75,710.25	06JAN04 24,364.76	09JAN04	1.000000 .00	24,364.76
	627 2,100.000	57,836.11		45,426.15	13JAN04 12,409.96	16JAN04	1.000000 .00	12,409.96
	632 200.000	5,498.74		4,326.30	13JAN04 1,172.44	16JAN04	1.000000 .00	1,172.44
204912109	TOTAL	231,845.67		179,541.45				52,304.22 L
205638109	COMPUWARE CORP 096 13,500.000	72,493.29	COM	106,936.20	13JUL04 -34,442.91	16JUL04	1.000000 .00	-34,442.91
	099 20,200.000	107,356.42		161,196.72	13JUL04 -53,840.30	16JUL04	1.000000 .00	-53,840.30
	100 7,100.000	37,913.10		56,932.43	13JUL04 -19,019.33	16JUL04	1.000000 .00	-19,019.33
205638109	TOTAL	217,762.81		325,065.35				-107,302.54 L

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** I D C O S T F U N D *****								
205862402	COMVERSE TECHNOLOGY INC 491	222,452.63	COM NEW	219,000.62	04NOV03 3,452.01	07NOV03	1.000000 .00	3,452.01
	12,600.000							
	496	74,911.47		73,064.88	04NOV03 1,846.59	07NOV03	1.000000 .00	1,846.59
	4,200.000							
	814	196,651.39		173,797.80	05APR04 22,853.59	08APR04	1.000000 .00	22,853.59
	10,200.000							
205862402	TOTAL	494,015.49		465,863.30				28,152.19 L
212485106	CONVERGYS CORP 510	59,636.29	COM	67,407.44	04NOV03 -7,771.15	07NOV03	1.000000 .00	-7,771.15
	3,800.000							
	514	70,450.04		79,824.60	05NOV03 -9,374.56	07NOV03	1.000000 .00	-9,374.56
	4,500.000							
212485106	TOTAL	130,086.33		147,232.04				-17,145.71 L
222372104	COUNTRYWIDE FINL CORP 641	49.41	COM	36.31	14JAN04 13.10	14JAN04	1.000000 .00	13.10
	.667							
	CXL 641	-49.41		-36.31	14JAN04 -13.10	14JAN04	1.000000 .00	-13.10
	-.667							
	643	49.41		36.31	15JAN04 13.10	16JAN04	1.000000 .00	13.10
	.667							
	073	86,242.70		43,552.21	21JUN04 42,690.49	24JUN04	1.000000 .00	42,690.49
	1,200.000							

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
***** I D C O S T F U N D *****								
222372104	TOTAL	86,292.11		43,588.52				42,703.59 L
225447101	CREE INC 020	11,147.73	COM	12,840.18	03MAY04 -1,692.45	06MAY04	1.000000 .00	-1,692.45
	600.000							
	880	5,567.86		6,420.09	03MAY04 -852.23	06MAY04	1.000000 .00	-852.23
	300.000							
225447101	TOTAL	16,715.59		19,260.27				-2,544.68 L
232806109	CYPRESS SEMICONDUCTOR CORP 629	95,543.41	COM	93,120.30	13JAN04 2,423.11	16JAN04	1.000000 .00	2,423.11
	4,200.000							
	672	59,113.73		64,176.93	05FEB04 -5,063.20	10FEB04	1.000000 .00	-5,063.20
	2,900.000							
232806109	TOTAL	154,657.14		157,297.23				-2,640.09 L
23325G104	DJ ORTHOPEDICS INC 649	13,251.91	COM	18,480.56	04FEB04 -5,228.65	09FEB04	1.000000 .00	-5,228.65
	700.000							
	650	20,290.52		29,040.88	05FEB04 -8,750.36	10FEB04	1.000000 .00	-8,750.36
	1,100.000							
	666	58,939.95		84,482.56	05FEB04 -25,542.61	10FEB04	1.000000 .00	-25,542.61
	3,200.000							
	680	11,235.85		15,840.48	06FEB04 -4,604.63	11FEB04	1.000000 .00	-4,604.63
	600.000							
	692	1,838.29		2,640.08	09FEB04 -801.79	12FEB04	1.000000 .00	-801.79
	100.000							
	693	11,037.68		15,840.48	09FEB04 -4,802.80	12FEB04	1.000000 .00	-4,802.80
	50.000							

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET						
*** I D COST FUND ***							
704	14,748.66	21,120.64	-6,371.98	10FEB04	13FEB04	1.000000	-6,371.98
800.000						.00	
711	9,267.66	13,200.40	-3,932.74	10FEB04	13FEB04	1.000000	-3,932.74
500.000						.00	
715	21,630.66	31,680.96	-10,050.30	11FEB04	17FEB04	1.000000	-10,050.30
1,200.000						.00	
717	44,308.92	65,881.64	-21,572.72	11FEB04	17FEB04	1.000000	-21,572.72
2,500.000						.00	
23325G104	TOTAL	206,550.10	298,208.68	-91,658.58 L			-91,658.58 L
237194105	DARDEN RESTAURANTS INC	COM	04JUN04	09JUN04	1.000000		
059	15,369.61	16,740.50	-1,370.89			.00	-1,370.89
700.000							
063	74,125.06	81,311.00	-7,185.94	04JUN04	09JUN04	1.000000	-7,185.94
3,400.000						.00	
237194105	TOTAL	89,494.67	98,051.50	-8,556.83 L			-8,556.83 L
244199105	DEERE + CO	COM	03MAY04	06MAY04	1.000000		
891	13,740.93	8,703.72	5,037.21			.00	5,037.21
200.000							
25247D101	DIAL CORP NEW	COM	17DEC03	22DEC03	1.000000		
569	243,992.07	171,469.76	72,522.31			.00	72,522.31
8,600.000							
25388B104	DIGITAL RIV INC	COM	13OCT03	16OCT03	1.000000		
480	158,584.98	97,018.95	61,566.03			.00	61,566.03
4,900.000							
561	43,632.15	39,439.40	4,192.75	17DEC03	22DEC03	1.000000	4,192.75
2,000.000						.00	
654	140,824.05	131,886.05	8,938.00	05FEB04	10FEB04	1.000000	8,938.00
6,700.000						.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR	PRINCIPAL NET						
*** I D COST FUND ***							
25388B104	TOTAL	343,041.18	268,344.40	74,696.78 L			74,696.78 L
25459L106	DIRECTV GROUP INC	COM	02MAR04	05MAR04	1.000000		
737	306,149.62	295,672.15	10,477.47			.00	10,477.47
17,900.000							
828	45,207.21	42,652.00	2,555.21	20APR04	23APR04	1.000000	2,555.21
2,600.000						.00	
25459L106	TOTAL	351,356.83	338,324.15	13,032.68 L			13,032.68 L
261018105	DOWNEY FINL CORP	COM	09DEC03	11DEC03	1.000000		
554	14,753.30	13,200.00	1,553.30			.00	1,553.30
300.000							
885	266,986.06	245,966.90	21,019.16	03MAY04	06MAY04	1.000000	21,019.16
5,600.000						.00	
261018105	TOTAL	281,739.36	259,166.90	22,572.46 L			22,572.46 L
268648102	EMC CORP	COM	04NOV03	07NOV03	1.000000		
505	58,377.25	57,592.92	784.33			.00	784.33
4,200.000							
807	73,260.28	40,464.70	32,795.58	05APR04	08APR04	1.000000	32,795.58
5,600.000						.00	
847	113,305.26	63,073.12	50,232.14	20APR04	23APR04	1.000000	50,232.14
8,800.000						.00	
68648102	TOTAL	244,942.79	161,130.74	83,812.05 L			83,812.05 L
29264F205	ENDO PHARMACEUTICALS HLDGS	COM	02MAR04	05MAR04	1.000000		
733	13,774.08	13,510.38	263.70			.00	263.70
100.000							
843	94,573.46	92,318.41	2,255.05	02MAR04	05MAR04	1.000000	2,255.05
100.000						.00	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SCTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
	764	6,933.62	6,754.11	02MAR04	05MAR04	1.000000	179.51
300.000				179.51		.00	
	830	102,165.17	97,543.29	20APR04	23APR04	1.000000	4,621.88
4,300.000				4,621.88		.00	
	853	2,406.94	2,314.81	20APR04	23APR04	1.000000	92.13
100.000				92.13		.00	
	009	76,614.70	73,058.43	03MAY04	06MAY04	1.000000	3,556.27
3,100.000				3,556.27		.00	
	091	25,679.39	29,553.40	13JUL04	16JUL04	1.000000	-3,874.01
1,200.000				-3,874.01		.00	
29264F205	TOTAL	322,147.36	315,052.83	7,094.53 L			7,094.53 L
30218U108	EXPRESSJET HOLDINGS INC	COM		13OCT03	16OCT03	1.000000	
	468	101,090.76	76,931.58	24,159.18		.00	24,159.18
6,600.000							
	055	7,307.16	6,993.78	04JUN04	09JUN04	1.000000	313.38
600.000				313.38		.00	
	092	10,154.55	10,490.67	13JUL04	16JUL04	1.000000	-336.12
900.000				-336.12		.00	
30218U108	TOTAL	118,552.47	94,416.03	24,136.44 L			24,136.44 L
302445101	FLIR SYS INC	COM		05FEB04	10FEB04	1.000000	
	674	30,554.56	28,054.16	2,500.40		.00	2,500.40
800.000							

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SCTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
30744P102	FARGO ELECTRONICS INC	COM		21JUN04	24JUN04	1.000000	
	074	60,857.38	56,782.00	4,075.38		.00	4,075.38
5,800.000							
31410H101	FEDERATED DEPT STORES INC DEL	COM		05FEB04	10FEB04	1.000000	
	664	63,534.52	59,605.00	3,929.52		.00	3,929.52
1,300.000							
32051K106	FIRST HORIZON PHARMACEUTICAL	COM		05APR04	08APR04	1.000000	
	808	58,516.62	61,632.45	-3,115.83		.00	-3,115.83
3,600.000							
	058	60,591.85	52,779.60	04JUN04	09JUN04	1.000000	7,812.25
3,300.000				7,812.25		.00	
32051K106	TOTAL	119,108.47	114,412.05	4,696.42 L			4,696.42 L
338032204	FISHER SCIENTIFIC INTL INC	COM NEW		06JAN04	09JAN04	1.000000	
	593	185,896.18	142,027.65	43,868.53		.00	43,868.53
4,500.000							
	612	8,339.10	6,312.34	06JAN04	09JAN04	1.000000	2,026.76
200.000				2,026.76		.00	
338032204	TOTAL	194,235.28	148,339.99	45,895.29 L			45,895.29 L
345370860	FORD MTR CO DEL	COM PAR	USD0.01	04NOV03	07NOV03	1.000000	
	507	93,297.01	79,256.74	14,040.27		.00	14,040.27
7,600.000							
	589	78,888.61	50,118.72	06JAN04	09JAN04	1.000000	28,769.89
4,800.000				28,769.89		.00	
	609	4,940.01	3,132.42	06JAN04	09JAN04	1.000000	1,807.59
300.000				1,807.59		.00	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
345370860	TOTAL	177,125.63		132,507.88				44,617.75 L
345838106	FOREST LABS INC 553 300.000	16,823.21	COM	14,961.00	09DEC03 1,862.21	11DEC03	1.000000 .00	1,862.21
	598 200.000	12,342.64		9,987.22	06JAN04 2,355.42	09JAN04	1.000000 .00	2,355.42
	614 5,900.000	364,116.19		295,242.38	06JAN04 68,873.81	09JAN04	1.000000 .00	68,873.81
345838106	TOTAL	393,282.04		320,190.60				73,091.44 L
35063R100	FOUNDRY NETWORKS INC 803 13,500.000	245,761.74	COM	317,328.54	05APR04 -71,566.80	08APR04	1.000000 .00	-71,566.80
364760108	GAP INC 657 5,000.000	100,820.27	COM	85,001.50	05FEB04 15,818.77	10FEB04	1.000000 .00	15,818.77
	095 1,900.000	44,664.72		32,300.57	13JUL04 12,364.15	16JUL04	1.000000 .00	12,364.15
364760108	TOTAL	145,484.99		117,302.07				28,182.92 L
368710406	GENENTECH INC 464 200.000	16,375.17	COM	12,242.66	13OCT03 4,132.51	16OCT03	1.000000 .00	4,132.51
	471 1,400.000	113,971.88		85,841.50	13OCT03 28,130.38	16OCT03	1.000000 .00	28,130.38
	506 2,400.000	195,072.46		148,626.48	04NOV03 46,445.98	07NOV03	1.000000 .00	46,445.98

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
368710406	TOTAL	325,419.51		246,710.64				78,708.87 L
395384100	GREENPOINT FINL CORP 064 7,350.000	290,122.69	COM	244,981.41	04JUN04 45,141.28	09JUN04	1.000000 .00	45,141.28
400518106	GTECH HLDGS CORP 470 200.000	9,183.29	COM	6,975.40	13OCT03 2,207.89	16OCT03	1.000000 .00	2,207.89
	481 800.000	36,778.91		27,901.60	13OCT03 8,877.31	16OCT03	1.000000 .00	8,877.31
	502 2,400.000	107,465.76		83,940.10	04NOV03 23,525.66	07NOV03	1.000000 .00	23,525.66
400518106	TOTAL	153,427.96		118,817.10				34,610.86 L
41014S106	JOHN HANCOCK FINANCIAL SRVCS 565 5,800.000	211,563.07	COM	174,212.86	17DEC03 37,350.21	22DEC03	1.000000 .00	37,350.21
418056107	HASBRO INC 671 6,200.000	124,892.52	COM	139,174.50	05FEB04 -14,281.98	10FEB04	1.000000 .00	-14,281.98
	682 1,500.000	30,740.60		33,671.25	06FEB04 -2,930.65	11FEB04	1.000000 .00	-2,930.65
	700 2,800.000	57,773.89		62,853.00	09FEB04 -5,079.11	12FEB04	1.000000 .00	-5,079.11
418056107	TOTAL	213,407.01		235,698.75				-22,291.74 L

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Capital Gain (Loss)  
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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT							
SHARES/PAR								
* * * I D C O S T F U N D * * *								
427866108	HERSHEY FOODS CORP 633 400.000	30,526.57	COM	30,789.76	13JAN04 -263.19	16JAN04	1.000000 .00	-263.19
45068B109	ITT EDL SVCS INC 802 5,600.000	181,083.51	COM	207,610.48	05APR04 -26,526.97	08APR04	1.000000 .00	-26,526.97
	844 2,800.000	101,290.42		104,147.33	20APR04 -2,856.91	23APR04	1.000000 .00	-2,856.91
45068B109	TOTAL	282,373.93		311,757.81	-29,383.88 L			-29,383.88 L
458140100	INTEL CORP 460 4,800.000	147,041.11	COM	132,983.55	13OCT03 14,057.56	16OCT03	1.000000 .00	14,057.56
45884X103	INTERMUNE INC 596 2,200.000	53,250.70	COM	50,783.70	06JAN04 2,467.00	09JAN04	1.000000 .00	2,467.00
	618 900.000	21,884.45		20,775.15	07JAN04 1,109.30	12JAN04	1.000000 .00	1,109.30
	800 4,100.000	83,717.98		94,642.35	05APR04 -10,924.37	08APR04	1.000000 .00	-10,924.37
	812 4,100.000	83,783.17		80,650.75	05APR04 3,132.42	08APR04	1.000000 .00	3,132.42
45884X103	TOTAL	242,636.30		246,851.95	-4,215.65 L			-4,215.65 L
48203R104	JUNIPER NETWORKS INC 017 400.000	8,771.79	COM	10,531.96	03MAY04 -1,760.17	06MAY04	1.000000 .00	-1,760.17
	877 12,200.000	268,508.38		327,107.86	03MAY04 -58,599.48	06MAY04	1.000000 .00	-58,599.48

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT							
SHARES/PAR								
* * * I D C O S T F U N D * * *								
48203R104	TOTAL	277,280.17		337,639.82	-60,359.65 L			-60,359.65 L
52729N100	LEVEL 3 COMMUNICATIONS INC 538 52,000.000	276,429.38	COM	293,519.20	08DEC03 -17,089.82	11DEC03	1.000000 .00	-17,089.82
571834100	MARSHALL + ILSLEY CORP 473 1,900.000	65,192.02	COM	60,204.92	13OCT03 4,987.10	16OCT03	1.000000 .00	4,987.10
58155Q103	MCKESSON CORP 509 7,975.000	231,208.34	COM	172,057.81	04NOV03 59,150.53	07NOV03	1.000000 .00	59,150.53
58405U102	MEDCO HEALTH SOLUTIONS INC 441 .575	15.16	COM	16.89	10SEP03 -1.73	11SEP03	1.000000 .00	-1.73
	467 316.000	8,498.20		9,341.51	13OCT03 -843.31	16OCT03	1.000000 .00	-843.31
58405U102	TOTAL	8,513.36		9,358.40	-845.04 L			-845.04 L
595094103	MICROMUSE INC 006 10,300.000	64,913.18	COM	87,277.05	03MAY04 -22,363.87	06MAY04	1.000000 .00	-22,363.87
	008 13,000.000	87,710.24		110,230.54	03MAY04 -22,520.30	06MAY04	1.000000 .00	-22,520.30
	012 5,500.000	36,948.67		46,665.85	03MAY04 -9,717.18	06MAY04	1.000000 .00	-9,717.18
	014 200.000	1,343.96		1,696.94	03MAY04 -352.98	06MAY04	1.000000 .00	-352.98
Form 990-Part I, Line 6	033 308,406	6,056.85		7,636.23	03MAY04 -1,579.38	06MAY04	1.000000 .00	-1,579.38
Capital Gain (Loss)		47,804.32		65,235.25	04JUN04 -17,430.93	09JUN04	1.000000 .00	-17,430.93
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Capital Gain (Loss)  
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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS		CURR GN/LS	
SHARES/PAR								
-----								
	7,700.000							
595094103	TOTAL	244,777.22		318,741.86				-73,964.64 L
-----								
595112103	MICRON TECHNOLOGY INC	334,546.41	COM	287,705.60	04NOV03	07NOV03	1.000000	46,840.81
	494				46,840.81		.00	
	22,900.000							
674599105	OCCIDENTAL PETE CORP	80,579.36	COM	74,096.66	13OCT03	16OCT03	1.000000	6,482.70
	472				6,482.70		.00	
	2,200.000							
	474	175,232.10		161,578.14	13OCT03	16OCT03	1.000000	13,653.96
	4,800.000				13,653.96		.00	
	041	81,428.94		57,091.61	05MAY04	07MAY04	1.000000	24,337.33
	1,700.000				24,337.33		.00	
674599105	TOTAL	337,240.40		292,766.41				44,473.99 L
-----								
69351T106	PPL CORP	16,103.24	COM	16,076.52	04NOV03	07NOV03	1.000000	26.72
	499				26.72		.00	
	400.000							
	541	80,460.43		80,382.60	08DEC03	11DEC03	1.000000	77.83
	2,000.000				77.83		.00	
	549	68,201.82		68,628.08	08DEC03	11DEC03	1.000000	-426.26
	1,700.000				-426.26		.00	
69351T106	TOTAL	164,765.49		165,087.20				-321.71 L
-----								
695257105	PACTIV CORP	33,997.92	COM	27,208.44	13JUL04	16JUL04	1.000000	6,789.48
	089				6,789.48		.00	
	1,400.000							

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS		CURR GN/LS	
SHARES/PAR								
-----								
698657103	PANTRY INC	11,667.92	COM	13,767.24	05APR04	08APR04	1.000000	-2,099.32
	791				-2,099.32		.00	
	600.000							
	806	3,920.90		4,589.08	05APR04	08APR04	1.000000	-668.18
	200.000				-668.18		.00	
	819	11,825.54		13,752.40	06APR04	12APR04	1.000000	-1,926.86
	600.000				-1,926.86		.00	
	837	41,331.75		52,378.84	20APR04	23APR04	1.000000	-11,047.09
	2,200.000				-11,047.09		.00	
	861	1,929.95		2,449.31	20APR04	23APR04	1.000000	-519.36
	100.000				-519.36		.00	
	867	93,602.18		107,906.91	21APR04	26APR04	1.000000	-14,304.73
	5,100.000				-14,304.73		.00	
	003	35,567.70		37,839.78	03MAY04	06MAY04	1.000000	-2,272.08
	1,800.000				-2,272.08		.00	
	024	1,980.95		2,102.21	03MAY04	06MAY04	1.000000	-121.26
	100.000				-121.26		.00	
	882	39,399.07		42,044.20	03MAY04	06MAY04	1.000000	-2,645.13
	2,000.000				-2,645.13		.00	
	037	32,817.90		35,737.13	04MAY04	06MAY04	1.000000	-2,919.23
	1,700.000				-2,919.23		.00	
698657103	TOTAL	274,043.86		312,567.10				-38,523.24 L

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
705904605	PEGASUS COMMUNICATIONS CORP	CL A NEW		05APR04	08APR04	1.000000	
	795	61,386.24	65,254.88	-3,868.64		.00	-3,868.64
	1,600.000						
	805	3,841.91	4,078.43	-236.52	08APR04	1.000000	-236.52
	100.000					.00	
	821	41,677.80	44,862.73	-3,184.93	12APR04	1.000000	-3,184.93
	1,100.000					.00	
	822	7,482.82	8,156.86	-674.04	13APR04	1.000000	-674.04
	200.000					.00	
	028	2,053.95	4,078.43	-2,024.48	06MAY04	1.000000	-2,024.48
	100.000					.00	
	878	15,877.06	32,627.44	-16,750.38	06MAY04	1.000000	-16,750.38
	800.000					.00	
	052	6,579.29	20,392.15	-13,812.86	09JUN04	1.000000	-13,812.86
	500.000					.00	
	066	53,097.85	108,041.60	-54,943.75	09JUN04	1.000000	-54,943.75
	4,100.000					.00	
705904605	TOTAL	191,996.92	287,492.52	-95,495.60 L			-95,495.60 L
713448108	PEPSICO INC	COM		08DEC03	11DEC03	1.000000	
	545	336,684.22	310,198.96	26,485.26		.00	26,485.26
	7,000.000						
740189105	PRECISION CASTPARTS CORP	COM		13OCT03	16OCT03	1.000000	
	466	110,455.82	84,755.98	25,699.84		.00	25,699.84
	2,900.000						
	751	264,969.03	169,636.28	95,332.75	05MAR04	1.000000	95,332.75
	5,800.000					.00	
					03MAR04	08MAR04	1.000000

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
	775	71,862.31	46,815.68	25,046.63		.00	25,046.63
	1,600.000						
740189105	TOTAL	447,287.16	301,207.94	146,079.22 L			146,079.22 L
747277101	QLOGIC CORP	COM		13OCT03	16OCT03	1.000000	
	449	87,142.84	84,643.00	2,499.84		.00	2,499.84
	1,700.000						
749121109	QWEST COMMUNICATIONS INTL INC	COM		08DEC03	11DEC03	1.000000	
	540	169,400.22	172,409.64	-3,009.42		.00	-3,009.42
	48,100.000						
	599	11,149.97	8,961.00	2,188.97	09JAN04	1.000000	2,188.97
	2,500.000					.00	
	613	42,948.59	34,768.68	8,179.91	09JAN04	1.000000	8,179.91
	9,700.000					.00	
	628	88,830.18	75,989.28	12,840.90	16JAN04	1.000000	12,840.90
	21,200.000					.00	
749121109	TOTAL	312,328.96	292,128.60	20,200.36 L			20,200.36 L
749719100	RSA SEC INC	COM		13OCT03	16OCT03	1.000000	
	454	45,226.38	30,039.66	15,186.72		.00	15,186.72
	2,700.000						
	457	30,498.85	19,252.38	11,246.47	16OCT03	1.000000	11,246.47
	1,800.000					.00	
749719100	TOTAL	75,725.23	49,292.04	26,433.19 L			26,433.19
750459109	RADISYS CORP	COM		03MAY04	06MAY04	1.000000	
	016	1,870.95	2,219.09	-348.14		.00	-348.14
	100.000						
		25,370.06	31,281.74	-5,911.68	06MAY04	1.000000	-5,911.68
						.00	
					03MAY04	06MAY04	1.000000

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
	890	7,319.30		8,937.64	-1,618.34		.00	-1,618.34
	400.000							
	899	79,661.22		95,574.07	-15,912.85	03MAY04 06MAY04	1.000000 .00	-15,912.85
	4,300.000							
	038	121,007.20		148,740.71	-27,733.51	04MAY04 06MAY04	1.000000 .00	-27,733.51
	6,700.000							
	039	21,179.50		26,814.12	-5,634.62	04MAY04 06MAY04	1.000000 .00	-5,634.62
	1,200.000							
750459109	TOTAL	256,408.23		313,567.37	-57,159.14 L			-57,159.14 L
755111507	RAYTHEON CO	16,469.22	COM NEW	19,872.00	-3,402.78	13OCT03 16OCT03	1.000000 .00	-3,402.78
	479							
	600.000							
756577102	RED HAT INC	123,239.89	COM	127,125.69	-3,885.80	08DEC03 11DEC03	1.000000 .00	-3,885.80
	530							
	10,300.000							
	571	63,124.71		66,703.20	-3,578.49	17DEC03 22DEC03	1.000000 .00	-3,578.49
	4,800.000							
	740	35,110.62		26,403.35	-8,707.27	02MAR04 05MAR04	1.000000 .00	8,707.27
	1,900.000							
	761	29,614.84		22,234.40	7,380.44	02MAR04 05MAR04	1.000000 .00	7,380.44
	1,600.000							
	005	84,821.57		87,166.80	-2,345.23	03MAY04 06MAY04	1.000000 .00	-2,345.23
	3,600.000							
	030	7,136.83		7,263.90	-127.07	03MAY04 06MAY04	1.000000 .00	-127.07
	300.000							

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAR							
*** I D COST FUND ***								
756577102	TOTAL	343,048.46		336,897.34	6,151.12 L			6,151.12 L
76182K105	REYNOLDS R J TOB HLDGS INC	11,544.45	COM	11,073.56	470.89	13JAN04 16JAN04	1.000000 .00	470.89
	634							
	200.000							
	673	265,567.66		251,833.23	13,734.43	05FEB04 10FEB04	1.000000 .00	13,734.43
	4,500.000							
76182K105	TOTAL	277,112.11		262,906.79	14,205.32 L			14,205.32 L
78388J106	SBA COMMUNICATIONS CORP	26,909.36	COM	30,429.00	-3,519.64	03MAY04 06MAY04	1.000000 .00	-3,519.64
	019							
	6,900.000							
	027	5,909.86		6,615.00	-705.14	03MAY04 06MAY04	1.000000 .00	-705.14
	1,500.000							
	897	106,871.70		119,952.00	-13,080.30	03MAY04 06MAY04	1.000000 .00	-13,080.30
	27,200.000							
	036	25,433.93		29,543.00	-4,109.07	04MAY04 06MAY04	1.000000 .00	-4,109.07
	6,700.000							
78388J106	TOTAL	165,124.85		186,539.00	-21,414.15 L			-21,414.15 L
79377W108	SAKS INC	70,593.84	COM	69,825.00	768.84	03MAY04 06MAY04	1.000000 .00	768.84
	889							
	5,000.000							
6170102	SIEBEL SYS INC	208,515.42	COM	243,706.32	-35,190.90	05FEB04 10FEB04	1.000000 .00	-35,190.90
	655							
	15,600.000							

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
826919102	SILICON LABORATORIES INC	OC COM		05FEB04	10FEB04	1.000000	
	678 211,822.69		236,296.18	-24,473.49		.00	-24,473.49
	4,300.000						
	690 40,122.92		43,962.08	-3,839.16	11FEB04	1.000000	-3,839.16
	800.000					.00	
826919102	TOTAL		280,258.26	-28,312.65 L			-28,312.65 L
834182107	SOLETRON CORP	COM		03MAY04	06MAY04	1.000000	
	004 114,370.00		142,861.62	-28,491.62		.00	-28,491.62
	23,300.000						
	010 27,747.34		34,418.04	-6,670.70	06MAY04	1.000000	-6,670.70
	5,600.000					.00	
	018 141,399.37		167,085.74	-25,686.37	06MAY04	1.000000	-25,686.37
	29,100.000					.00	
834182107	TOTAL		344,365.40	-60,848.69 L			-60,848.69 L
852061100	SPRINT CORP	COM		20APR04	23APR04	1.000000	
	854 362,775.18		302,225.96	60,549.22		.00	60,549.22
	18,600.000						
852061506	SPRINT CORP	PCS COM SER 1		04NOV03	07NOV03	1.000000	
	495 89,568.79		119,501.10	-29,932.31		.00	-29,932.31
	20,700.000						
	515 43,796.72		59,255.04	-15,458.32	10NOV03	1.000000	-15,458.32
	10,200.000					.00	
	CXL 515 -43,796.72		-59,255.04	15,458.32	10NOV03	1.000000	15,458.32
	-10,200.000					.00	
	517 85,363.02		112,138.14	-26,775.12	07NOV03	1.000000	-26,775.12
	19,200.000					.00	
	518 43,796.73		59,934.18	-16,137.45	07NOV03	1.000000	-16,137.45
						.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
	10,200.000						
	849 331,860.21		316,768.17	15,092.04	28APR04	1.000000	15,092.04
	34,100.000					.00	
852061506	TOTAL		608,341.59	-57,752.84 L			-57,752.84 L
86764P109	SUNOCO INC	COM		13JUL04	16JUL04	1.000000	
	097 78,687.31		62,568.00	16,119.31		.00	16,119.31
	1,200.000						
87157D109	SYNAPTICS INC	COM		02MAR04	05MAR04	1.000000	
	747 25,037.32		25,103.44	-66.12		.00	-66.12
	1,400.000						
	773 1,801.92		1,795.38	6.54	05MAR04	1.000000	6.54
	100.000					.00	
	774 42,454.33		43,089.12	-634.79	05MAR04	1.000000	-634.79
	2,400.000					.00	
	776 8,349.67		8,976.90	-627.23	08MAR04	1.000000	-627.23
	500.000					.00	
	CXL 776 -8,349.67		-8,976.90	627.23	08MAR04	1.000000	627.23
	-500.000					.00	
	777 8,349.67		8,976.90	-627.23	05MAR04	1.000000	-627.23
	500.000					.00	
	778 147,042.51		156,882.85	-9,840.34	05MAR04	1.000000	-9,840.34
	8,700.000					.00	
87157D109	TOTAL		235,847.69	-11,161.94 L			-11,161.94 L

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ASSET ID SH SELL/BTC	SECURITY LOT DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***							
87959M109	TELIK INC 656 2,500.000	59,292.97	53,886.70	05FEB04 5,406.27	10FEB04	1.000000 .00	5,406.27
	683 6,700.000	159,406.97	147,449.26	06FEB04 11,957.71	11FEB04	1.000000 .00	11,957.71
	752 3,900.000	96,910.43	90,628.27	02MAR04 6,282.16	05MAR04	1.000000 .00	6,282.16
	769 100.000	2,485.90	2,320.45	02MAR04 165.45	05MAR04	1.000000 .00	165.45
87959M109	TOTAL	318,096.27	294,284.68	23,811.59 L			23,811.59 L
896047107	TRIBUNE CO NEW 476 3,000.000	143,540.57	150,257.88	13OCT03 -6,717.31	16OCT03	1.000000 .00	-6,717.31
	583 5,900.000	302,197.41	294,653.08	06JAN04 7,544.33	09JAN04	1.000000 .00	7,544.33
	611 100.000	5,124.36	4,751.00	06JAN04 373.36	09JAN04	1.000000 .00	373.36
896047107	TOTAL	450,862.34	449,661.96	1,200.38 L			1,200.38 L
913017109	UNITED TECHNOLOGIES CORP 500 1,500.000	128,983.91	102,142.50	04NOV03 26,841.41	07NOV03	1.000000 .00	26,841.41
91911X104	VALEANT PHARMACEUTICALS INTL 659 4,400.000	99,246.59	109,878.56	05FEB04 -10,631.97	10FEB04	1.000000 .00	-10,631.97
	736 1,600.000	36,910.55	39,955.84	02MAR04 -3,045.29	05MAR04	1.000000 .00	-3,045.29
	754	216,500.80	234,740.56	02MAR04 -18,239.76	05MAR04	1.000000 .00	-18,239.76

ASSET ID SH SELL/BTC	SECURITY LOT DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***							
	9,400.000						
91911X104	TOTAL	352,657.94	384,574.96	-31,917.02 L			-31,917.02 L
92343V104	VERIZON COMMUNICATIONS 848 800.000	30,223.29	29,022.96	20APR04 1,200.33	23APR04	1.000000 .00	1,200.33
983919101	XILINK INC 652 7,400.000	299,319.67	266,981.64	05FEB04 32,338.03	10FEB04	1.000000 .00	32,338.03
984121103	XEROX CORP 469 2,100.000	23,571.39	22,967.28	13OCT03 604.11	16OCT03	1.000000 .00	604.11
	490 4,900.000	51,620.54	53,590.32	04NOV03 -1,969.78	07NOV03	1.000000 .00	-1,969.78
	604 5,800.000	80,819.21	63,338.72	06JAN04 17,480.49	09JAN04	1.000000 .00	17,480.49
984121103	TOTAL	156,011.14	139,896.32	16,114.82 L			16,114.82 L
USD TOTAL		20,160,575.83	19,085,550.10	1,075,025.73 L			1,075,025.73 L
EQUITY TOTAL		20,160,575.83	19,085,550.10	1,075,025.73 L			1,075,025.73 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		*** I D C O S T F U N D ***					NET BAS SECTY GN/LS
<b>EQUITY</b>							
** AUSTRALIAN DOLLAR **							
612345900	COCA COLA AMATIL	NPV (POST RECONSTRUCTION)	06OCT03	09OCT03	1.460067		
	370	16,547.20	16,285.45	261.75			261.75
	2,900.000	11,333.18	10,869.72	179.27	284.19		463.46
				07OCT03	10OCT03	1.446236	
	374	162,471.06	160,999.81	1,471.25			1,471.25
	28,600.000	112,340.63	107,459.30	1,017.30	3,864.03		4,881.33
				24MAY04	27MAY04	1.432460	
	714	114,967.65	93,652.57	21,315.08			21,315.08
	16,500.000	80,258.89	62,508.38	14,880.05	2,870.46		17,750.51
612345900	TOTAL	293,985.91	270,937.83	23,048.08 L			23,048.08 L
		203,932.70	180,837.40	16,076.62 L	7,018.68		23,095.30 L
614469005	BHP BILLITON LTD	NPV	01SEP03	04SEP03	1.549307		
	294	229,367.25	209,625.40	19,741.85			19,741.85
	20,980.000	148,045.06	110,857.52	12,742.37	24,445.17		37,187.54
				11SEP03	16SEP03	1.516875	
	311	223,364.85	209,870.20	13,494.65			13,494.65
	20,600.000	147,253.30	113,015.72	8,896.35	25,341.23		34,237.58
				17SEP03	22SEP03	1.505231	
	324	1,052.28	967.85	84.43			84.43
	95.000	699.08	521.19	56.09	121.80		177.89
614469005	TOTAL	453,784.38	420,463.45	33,320.93 L			33,320.93 L
		295,997.44	224,394.43	21,694.81 L	49,908.20		71,603.01 L
AUD TOTAL		747,770.29	691,401.28	56,369.01 L			56,369.01 L
		499,930.14	405,231.83	37,771.43 L	56,926.88		94,698.31 L
** SWISS FRANC **							
519674907	CIBA SPECIALTY CHE	CHF6 (REGD)	14MAY04	14MAY04	1.306050		
	ADJC- 680	9,900.00	9,900.00	.00			.00
	.000	7,580.11	7,428.53	.00	151.58		151.58

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		*** I D C O S T F U N D ***					NET BAS SECTY GN/LS
** BELGIUM **							
726613904	FORTIS	UNIT (FORTIS SA/NV NPV/0.42)	15SEP03	18SEP03	0.884564		
	319	38,047.50	88,288.20	-50,240.70			-50,240.70
	2,500.000	43,012.72	77,527.40	-56,797.13	22,282.45		-34,514.68
BELGIUM TOTAL		38,047.50	88,288.20	-50,240.70 L			-50,240.70 L
		43,012.72	77,527.40	-56,797.13 L	22,282.45		-34,514.68 L
** GERMANY **							
459858908	CONTINENTAL AG	ORD NPV	06NOV03	10NOV03	0.875772		
	405	177,241.59	107,536.63	69,704.96			69,704.96
	200.000	202,383.26	94,429.77	79,592.59	28,360.90		107,953.49
				19DEC03	29DEC03	0.807657	
	482	89,998.24	50,865.48	39,132.76			39,132.76
	182	111,431.26	45,011.78	48,452.21	17,967.27		66,419.48
				09MAR04	11MAR04	0.804570	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE FUND	FUND			
	566 81,702.48	42,033.85	39,668.63				39,668.63
2,500.000	101,548.01	37,303.73	49,304.14		14,940.14		64,244.28
459858908	TOTAL	200,435.96	148,506.35 L				148,506.35 L
	415,362.53	176,745.28	177,348.94 L		61,268.31		238,617.25 L
504141904	METRO AG	ORD NPV		07AUG03	12AUG03	0.877193	
	281 22,036.12	12,974.87	9,061.25				9,061.25
700.000	25,121.18	-12,765.51	10,329.82		2,025.85		12,355.67
	564 99,025.42	50,045.91	48,979.51				48,979.51
2,700.000	123,078.69	49,238.40	60,876.63		12,963.66		73,840.29
504141904	TOTAL	121,061.54	63,020.78				58,040.76 L
	148,199.87	62,003.91	71,206.45 L		14,989.51		86,195.96 L
508657905	BASF AG	NPV		25MAR04	29MAR04	0.821558	
	601 155,486.50	149,765.54	5,720.96				5,720.96
3,800.000	189,258.09	156,233.61	6,963.55		26,060.93		33,024.48
549710903	VOLKSWAGEN AG	ORD NPV		11MAR04	15MAR04	0.815129	
	568 278,031.46	266,551.85	11,479.61				11,479.61
7,600.000	341,088.91	290,342.42	14,083.18		36,663.31		50,746.49
GERMANY TOTAL	903,521.81	679,774.13	223,747.68 L				223,747.68 L
	1,093,909.40	685,325.22	269,602.12 L		138,982.06		408,584.18 L
** FRANCE **							
403473903	ASS GEN DE FRANCE	NPV(BR)		18DEC03	23DEC03	0.808113	
	475 63,060.75	107,252.14	-44,191.39				-44,191.39
1,500.000	78,034.57	94,179.97	-54,684.67		38,539.27		-16,145.40
450270004	LAFARGE	EUR4(BR)		08OCT03	13OCT03	0.846955	
	378 114,744.42	180,940.76	-66,196.34				-66,196.34
2,000.000	135,478.77	158,887.21	-78,158.04		54,749.60		-23,408.44
473681906	AVENTIS SA	EUR3.82		15MAR04	18MAR04	0.816727	
	573 407,340.06	289,899.92	117,440.14				117,440.14
6,400.000	498,746.90	319,830.53	143,793.62		35,122.75		178,916.37

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE FUND	FUND			
490541000	TOTAL SA	EUR10		19MAY04	24MAY04	0.832120	
	689 138,839.02	132,486.35	6,352.67				6,352.67
900.000	166,849.76	116,338.56	7,634.32		42,876.88		50,511.20
FRANCE TOTAL	723,984.25	710,579.17	13,405.08 L				13,405.08 L
	879,110.00	689,236.27	18,585.23 L		171,288.50		189,873.73 L
** GREECE **							
421282005	EMPORIKI BANK OF GREECE SA	EUR5 (REGD)		13NOV03	18NOV03	0.853789	
	415 25,932.41	18,890.05	7,042.36				7,042.36
1,400.000	30,373.32	18,616.39	8,248.36		3,508.57		11,756.93
	476 7,351.00	5,397.16	1,953.84				1,953.84
400.000	9,096.50	5,318.97	2,417.78		1,359.75		3,777.53
	503 25,130.96	14,842.19	10,288.77				10,288.77
1,100.000	31,633.59	14,627.17	12,950.99		4,055.43		17,006.42
	513 25,919.31	14,842.18	11,077.13				11,077.13
1,100.000	32,968.08	14,627.16	14,089.56		4,251.36		18,340.92
421282005	TOTAL	84,333.68	53,971.58				30,362.10 L
	104,071.49	53,189.69	37,706.69 L		13,175.11		50,881.80 L
505160903	OTE (HELLENIC TLCM)	EUR2.39 (CR)		21JAN04	26JAN04	0.792487	
	510 123,121.90	171,628.96	-48,507.06				-48,507.06
10,400.000	155,361.41	145,300.51	-61,208.65		71,269.55		10,060.90
	550 108,538.76	159,580.21	-51,041.45				-51,041.45
9,000.000	132,601.73	140,810.55	-62,357.31		54,148.49		-8,208.82
	558 102,972.88	105,513.90	-2,541.02				-2,541.02
8,267.000	127,387.76	101,758.96	-3,143.49		28,772.29		25,628.80
505160903	TOTAL	334,633.54	436,723.07				-102,089.53 L
	415,350.90	387,870.02	-102,089.53 L		154,190.33		27,480.88 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS			
* * * I D C O S T F U N D * * *							
GREECE TOTAL	418,967.22	490,694.65	-71,727.43 L				-71,727.43 L
-----	519,422.39	441,059.71	-89,002.76 L		167,365.44		78,362.68 L
** ITALY **							
507794907	MEDIASET	EURO.52		17NOV03	20NOV03	0.851462	
429	107,373.53	88,620.48	18,753.05				18,753.05
11,900.000	126,104.90	80,121.30	22,024.53		23,959.07		45,983.60
714505906	ENI	EUR1		24MAY04	27MAY04	0.834829	
715	118,166.47	90,036.59	28,129.88				28,129.88
7,200.000	141,545.72	79,062.76	33,695.38		28,787.58		62,482.96
ITALY TOTAL	225,540.00	178,657.07	46,882.93 L				46,882.93 L
-----	267,650.62	159,184.06	55,719.91 L		52,746.65		108,466.56 L
** NETHERLANDS **							
520270901	ROYAL DUTCH PETROL	EURO.56 (BR)		30JAN04	04FEB04	0.802890	
529	185,857.82	310,862.75	-125,004.93				-125,004.93
4,900.000	231,486.03	272,973.96	-155,693.72		114,205.79		-41,487.93
520907908	HAGEMeyer	EUR1.2		12SEP03	17SEP03	0.884330	
313	371.00	2,522.69	-2,151.69				-2,151.69
100.000	419.53	2,215.22	-2,433.13		637.44		-1,795.69
333	30,368.11	178,934.41	-148,566.30				-148,566.30
7,093.000	34,455.65	157,125.41	-168,563.30		45,893.54		-122,669.76
399	27,720.52	231,452.84	-203,732.32				-203,732.32
11,207.000	32,408.05	205,782.81	-238,183.41		64,808.65		-173,374.76
520907908	TOTAL		412,909.94	-354,450.31 L			-354,450.31 L
-----	67,283.23	363,123.44	-409,179.84 L		111,339.63		-297,840.21 L
540260908	NUMICO (KON) NV	CVA (PART EXCH) EURO.25		19SEP03	24SEP03	0.881368	
334	123,985.86	190,917.67	-66,931.81				-66,931.81
6,900.000	140,674.34	164,399.96	-75,940.82		52,215.20		-23,725.62
435	92,592.63	129,725.72	-37,133.09				-37,133.09
4,600.000	110,273.17	113,492.15	-44,223.64		41,004.66		-3,218.98
438	57,431.31	82,042.07	-24,610.76				-24,610.76
2,800.000	68,415.08	73,978.42	-29,317.58		23,754.24		-5,563.34

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS			
* * * I D C O S T F U N D * * *							
540260908	TOTAL		402,685.46	-128,675.66 L			-128,675.66 L
-----	319,362.59	351,870.53	-149,482.04 L		116,974.10		-32,507.94 L
NETHERLANDS TOTAL	518,327.25	1,126,458.15	-608,130.90 L				-608,130.90 L
-----	618,131.85	989,967.93	-714,355.60 L		342,519.52		-371,836.08 L
EUR TOTAL	2,828,388.03	3,274,451.37	-446,063.34 L				-446,063.34 L
-----	3,421,236.98	3,042,300.59	-516,248.23 L		895,184.62		378,936.39 L
** POUND STERLING **							
041610007	HAYS	ORD GBP0.01		14NOV03	19NOV03	0.593789	
421	84,200.94	118,313.06	-34,112.12				-34,112.12
69,406.000	141,802.80	169,385.45	-57,448.21		29,865.56		-27,582.65
430	64,727.93	78,348.43	-13,620.50				-13,620.50
54,094.000	109,293.04	117,718.96	-22,998.20		14,572.28		-8,425.92
041610007	TOTAL		196,661.49	-47,732.62 L			-47,732.62 L
-----	251,095.84	287,104.41	-80,446.41 L		44,437.84		-36,008.57 L
061070900	CADBURY SCHWEPES	ORD GBP0.125		09MAR04	12MAR04	0.543818	
562	73,904.59	75,134.30	-1,229.71				-1,229.71
17,000.000	135,899.49	109,397.64	-2,261.25		28,763.10		26,501.85
615	152,041.27	154,688.26	-2,646.99				-2,646.99
35,000.000	279,459.37	225,230.43	-4,865.30		59,094.24		54,228.94
061070900	TOTAL		229,822.56	-3,876.70 L			-3,876.70 L
-----	415,358.86	334,628.07	-7,126.55 L		87,857.34		80,730.79 L
8004001	P + O	DFD ORD GBP1.00		01AUG03	06AUG03	0.623053	
274	103,364.86	110,654.96	-7,290.10				-7,290.10
45,000.000	165,900.59	157,695.54	-11,700.61		19,905.66		8,205.05
069007904	SCOTTISH POWER	ORD GBP0.50		26NOV03	01DEC03	0.585018	
452	70,113.49	95,868.43	-25,754.94				-25,754.94
19,600.000	119,848.43	139,587.10	-44,024.19		24,285.52		-19,738.67

Statement 12  
Form 990-PF, Part I, Line 6  
Capital Gain (Loss)  
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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS	NET SECTY GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE	GN/LS	GN/LS	GN/LS
		I D C O S T	F U N D				
072945900	ALLIED DOMEQ	ORD GBP0.25		06OCT03	09OCT03	0.597336	
	371	70,653.03	79,575.48	-8,922.45			-8,922.45
	18,900.000	118,280.21	115,841.41	-14,937.07		17,375.87	2,438.80
	687	50,453.50	45,036.52	5,416.98	19MAY04	0.560805	5,416.98
	11,300.000	89,966.21	65,289.24	9,659.29	24MAY04	0.560805	24,676.97
	693	78,746.42	67,410.74	11,335.68	20MAY04	0.564589	11,335.68
	17,600.000	139,475.65	103,472.26	20,077.76	25MAY04	0.564589	36,003.39
	718	21,672.19	17,447.70	4,224.49	24MAY04	0.558394	4,224.49
	4,800.000	38,811.65	28,830.60	7,565.43	27MAY04	0.558394	9,981.05
072945900	TOTAL	221,525.14	209,470.44	12,054.70 L			12,054.70 L
		386,533.72	313,433.51	22,365.41 L		50,734.80	73,100.21 L
079805909	BP PLC	ORD USDO.25		19MAY04	24MAY04	0.560805	
	688	89,293.43	97,846.70	-8,553.27			-8,553.27
	18,600.000	159,223.67	144,231.58	-15,251.77		30,243.86	14,992.09
090399007	TRINITY MIRROR	ORD GBP0.10		19SEP03	24SEP03	0.612764	
	335	60,821.90	52,401.26	8,420.64			8,420.64
	10,700.000	99,258.28	76,297.69	13,742.06		9,218.53	22,960.59
	446	11,768.68	10,774.09	994.59	25NOV03	0.588807	994.59
	2,200.000	19,987.33	15,687.38	1,689.16	28NOV03	0.588807	4,299.95
	451	50,098.21	45,545.01	4,553.20	26NOV03	0.585018	4,553.20
	9,300.000	85,635.33	66,314.82	7,783.01	01DEC03	0.585018	19,320.51
	632	96,573.69	82,274.87	14,298.82	16APR04	0.555509	14,298.82
	16,800.000	173,847.21	119,794.51	25,740.03	21APR04	0.555509	54,052.70
090399007	TOTAL	219,262.48	190,995.23	28,267.25 L			28,267.25 L
		378,728.15	278,094.40	48,954.26 L		51,679.49	100,633.75 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS	NET SECTY GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE	GN/LS	GN/LS	GN/LS
		I D C O S T	F U N D				
307385906	KINGFISHER	ORD GBP0.1375		26JUN03	23JUL03	0.612481	
	389	241,498.62	312,656.81	-71,158.19			-71,158.19
	88,772.000	394,295.05	461,148.52	-116,180.06		49,326.59	-66,853.47
320898901	NEXT GROUP	ORD GBP0.10		24MAY04	27MAY04	0.558394	
	717	60,152.92	32,911.79	27,241.13			27,241.13
	4,300.000	107,724.87	53,742.31	48,784.78		5,197.78	53,982.56
326127909	MITCHELLS + BUTLER	ORD SHS		13NOV03	18NOV03	0.592382	
	416	57,527.32	57,441.00	86.32			86.32
	25,000.000	97,111.86	90,070.66	145.72		6,895.48	7,041.20
331952903	KINGFISHER	ORD GBP0.157142857		08JUL03	08JUL03	0.612482	
	CXL 265	-241,498.62	-269,544.88	28,046.26			28,046.26
	-77,675.000	-394,295.05	-397,561.21	45,791.16		-42,525.00	3,266.16
GBP TOTAL		1,196,114.37	1,264,784.53	-68,670.16 L			-68,670.16 L
		2,081,525.99	1,862,174.89	-108,688.26 L		328,039.36	219,351.10 L
** HONG KONG DOLLAR **							
643532005	HONG KONG ELECTRIC	HKD1		08SEP03	10SEP03	7.799400	
	303	924,978.16	975,670.15	-50,691.99			-50,691.99
	30,200.000	118,596.07	125,087.52	-6,499.47		8.02	-6,491.45
	337	800,822.49	865,826.50	-65,004.01	19SEP03	7.798750	-65,004.01
	26,800.000	102,686.01	111,004.82	-8,335.18	23SEP03	7.798750	-8,318.81
643532005	TOTAL	1,725,800.65	1,841,496.65	-115,696.00 L			-115,696.00 L
		221,282.08	236,092.34	-14,834.65 L		24.39	-14,810.26 L
HKD TOTAL		1,725,800.65	1,841,496.65	-115,696.00 L			-115,696.00 L
		221,282.08	236,092.34	-14,834.65 L		24.39	-14,810.26 L
** JAPANESE YEN **							
605440007	ASAHI BREWERIES	JPY50		20MAY04	25MAY04	113.165000	
	694	5,833,852.00	3,674,379.00	2,159,473.00			2,159,473.00
	5,200.000	51,551.73	30,571.42	19,082.52		1,897.79	20,980.31
	701	2,614,944.00	1,625,206.00	989,738.00	21MAY04	112.070000	989,738.00
	100	23,333.13	13,521.98	8,831.43	26MAY04	112.070000	9,811.15
	712	2,282,288.00	1,413,223.00	869,065.00	24MAY04	112.660000	869,065.00
	100	20,258.19	11,758.24	7,714.05	27MAY04	112.660000	8,499.95

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *							
688143007	TOTAL	231,096.41	232,456.22	-1,359.81 L			-1,359.81 L
		140,416.16	98,423.33	-825.69 L		42,818.52	41,992.83 L
NZD TOTAL		231,096.41	232,456.22	-1,359.81 L		42,818.52	-1,359.81 L
		140,416.16	98,423.33	-825.69 L		42,818.52	41,992.83 L
** SWEDISH KRONA **							
493773907	VOLVO (AB)		SEK6 SER B	07APR04	14APR04	7.534000	
	619	2,766,356.20	1,718,174.46	1,048,181.74		51,586.89	1,048,181.74
	10,600.000	367,182.93	176,469.18	139,126.86			190,713.75
	628	1,536,373.94	986,588.76	549,785.18	13APR04	7.683100	549,785.18
	5,900.000	199,967.97	97,027.94	71,557.73	16APR04		102,940.03
493773907	TOTAL	4,302,730.14	2,704,763.22	1,597,966.92 L			1,597,966.92 L
		567,150.90	273,497.12	210,684.59 L		82,969.19	293,653.78 L
546678905	ELECTROLUX AB		SERVB SEK5	15JAN04	20JAN04	7.284400	
	504	961,774.00	829,266.44	132,507.56		28,669.65	132,507.56
	5,700.000	132,032.01	85,171.77	18,190.59			46,860.24
	507	2,554,762.65	2,182,280.10	372,482.55	16JAN04	7.405400	372,482.55
	15,000.000	344,986.45	224,136.24	50,298.78		70,551.43	120,850.21
546678905	TOTAL	3,516,536.65	3,011,546.54	504,990.11 L			504,990.11 L
		477,018.46	309,308.01	68,489.37 L		99,221.08	167,710.45 L
SEK TOTAL		7,819,266.79	5,716,309.76	2,102,957.03 L			2,102,957.03 L
		1,044,169.36	582,805.13	279,173.96 L		182,190.27	461,364.23 L
EQUITY TOTAL		9,885,868.24	8,503,184.93	-434,724.96 L		1,817,408.27	1,382,683.31 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS	NET SECTY GN/LS
* * * A V E R A G E F U N D * * *							
FOREIGN CASH							
** AUSTRALIAN DOLLAR **							
AUD	AUSTRALIAN DOLLAR			03SEP03	03SEP03	1.561158	
	196	229,367.25	229,367.25	.00			.00
	229,367.250	146,921.23	149,438.95	.00		-2,517.72	-2,517.72
	214	223,364.85	223,364.85	.00	16SEP03	1.510916	.00
	223,364.850	147,834.06	145,357.28	.00		2,476.78	2,476.78
	230	1,052.58	1,052.58	.00	22SEP03	1.468968	.00
	1,052.580	716.54	6,264.58	.00		-5,548.04	-5,548.04
	290	2,400.00	2,400.00	.00	30SEP03	1.470048	.00
	2,400.000	1,632.60	1,632.61	.00		.01	.01
	259	56.39	56.39	.00	07OCT03	1.446236	.00
	56.390	38.99	38.36	.00		-.63	-.63
	266	16,547.20	16,547.20	.00	09OCT03	1.452855	.00
	16,547.200	11,389.44	11,389.43	.00		-.01	-.01
	274	162,471.06	162,471.06	.00	10OCT03	1.444148	.00
	162,471.060	112,503.05	112,503.04	.00		.01	.01
	279	268,482.79	268,482.79	.00	16OCT03	1.445922	.00
	268,482.790	185,682.76	185,682.75	.00		-.01	-.01
	282	268,482.79	268,482.79	.00	17OCT03	1.445609	.00
	268,482.790	185,722.97	185,682.76	.00		40.21	40.21
	297	21,205.00	21,205.00	.00	04NOV03	1.425212	.00
	21,205.000	14,878.49	14,592.04	.00		286.45	286.45
	15,247.00	15,247.00	15,247.00	.00	30MAR04	1.327404	.00
	11,486.33	11,486.33	11,486.31	.00		-.02	-.02

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS		
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS		
* * * A V E R A G E F U N D * * *							
				31MAR04	31MAR04	1.310874	
	517	536.25	536.25	.00			.00
	536.250	409.08	409.07	.00		-.01	-.01
	515	15,247.00	15,247.00	.00	06APR04	1.311733	.00
	15,247.000	11,623.55	11,486.32	.00	06APR04	137.23	137.23
	523	12,601.00	12,601.00	.00	13APR04	1.325645	.00
	12,601.000	9,505.56	9,659.71	.00	13APR04	-154.15	-154.15
	568	440,892.98	440,892.98	.00	04MAY04	1.372778	.00
	440,892.980	321,168.45	317,465.09	.00	04MAY04	3,703.36	3,703.36
	624	114,967.65	114,967.65	.00	27MAY04	1.393146	.00
	114,967.650	82,523.76	82,523.75	.00	27MAY04	.01	.01
AUD TOTAL		1,792,921.79	1,792,921.79	.00			.00
-----		1,244,036.86	1,245,612.05	.00		-1,576.53	-1,576.53
** SWISS FRANC **							
CHF	SWISS FRANC						
	316	297,569.14	297,569.14	.00	19NOV03	1.303300	.00
	297,569.140	228,319.76	228,319.33	.00	19NOV03	.43	.43
	413	431,892.41	431,892.41	.00	30JAN04	1.259100	.00
	431,892.410	343,016.77	343,016.35	.00	30JAN04	.42	.42
	424	431,892.41	431,892.41	.00	06FEB04	1.233900	.00
	431,892.410	350,022.21	343,017.02	.00	06FEB04	-7,005.19	-7,005.19
	470	5,590.00	5,590.00	.00	09MAR04	1.271100	.00
	5,590.000	4,397.77	4,413.71	.00	09MAR04	-15.94	-15.94
	565	66,874.09	66,874.09	.00	03MAY04	1.301050	.00
	66,874.090	51,400.09	51,379.73	.00	03MAY04	20.36	20.36
	569	4,680.00	4,680.00	.00	04MAY04	1.282900	.00
	4,680.000	3,647.99	3,595.66	.00	04MAY04	52.33	52.33

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS		
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS		
* * * A V E R A G E F U N D * * *							
				18JUN04	18JUN04	1.243700	
	666	9,915.00	9,915.00	.00			.00
	9,915.000	7,972.18	7,648.06	.00		324.12	324.12
	675	142,252.42	142,252.42	.00	25JUN04	1.250200	.00
	142,252.420	113,783.73	113,783.71	.00	25JUN04	.02	.02
	711	5,750.60	5,750.60	.00	21JUL04	1.255150	.00
	5,750.600	4,581.60	4,598.09	.00	21JUL04	-16.49	-16.49
CHF TOTAL		1,396,416.07	1,396,416.07	.00			.00
-----		1,107,142.10	1,099,771.66	.00		-6,639.94	-6,639.94
** DANISH KRONE **							
DKK	DANISH KRONE						
	302	1,142,672.79	1,142,672.79	.00	12NOV03	6.383700	.00
	1,142,672.790	178,998.51	177,044.66	.00	12NOV03	1,953.85	1,953.85
DKK TOTAL		1,142,672.79	1,142,672.79	.00			.00
-----		178,998.51	177,044.66	.00		1,953.85	1,953.85
** EURO CURRENCY **							
EUR	EURO CURRENCY						
	227	1,936.97	1,936.97	.00	16MAY03	0.866099	.00
	1,936.970	2,236.43	2,177.52	.00	16MAY03	58.91	58.91
	175	152.79	152.79	.00	01AUG03	0.890313	.00
	152.790	171.61	175.69	.00	01AUG03	-4.08	-4.08
	177	14,334.44	14,334.44	.00	01AUG03	0.888652	.00
	14,334.440	16,130.54	16,478.69	.00	01AUG03	-348.15	-348.15
	179	152.79	152.79	.00	05AUG03	0.881057	.00
	152.790	173.42	171.93	.00	05AUG03	-1.49	-1.49
	187	22,036.12	22,036.12	.00	12AUG03	0.884564	.00
	24,911.84	24,911.84	25,013.19	.00	12AUG03	101.35	101.35
	91	2,160.00	2,160.00	.00	19AUG03	0.899240	.00
				.00	19AUG03		.00

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	BASE CURR	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
		* * * A V E R A G E		F U N D			
2,160.000	2,402.03	2,444.58		.00		-42.55	-42.55
195	169,350.18	169,350.18		.00	03SEP03	0.922084	.00
169,350.180	183,660.25	183,947.86		.00	03SEP03	-287.61	-287.61
201	74,794.91	74,794.91		.00	08SEP03	0.898917	.00
74,794.910	83,205.58	82,562.40		.00	08SEP03	643.18	643.18
203	23,011.90	23,011.90		.00	09SEP03	0.893615	.00
23,011.900	25,751.47	25,599.58		.00	09SEP03	151.89	151.89
229	78,945.88	78,945.88		.00	22SEP03	0.871916	.00
78,945.880	90,542.99	88,750.14		.00	22SEP03	1,792.85	1,792.85
231	252,757.22	252,757.22		.00	23SEP03	0.870474	.00
252,757.220	290,367.34	288,419.40		.00	23SEP03	1,947.94	1,947.94
241	154,353.97	154,353.97		.00	24SEP03	0.871612	.00
154,353.970	177,090.23	177,892.60		.00	24SEP03	-802.37	-802.37
250	1,215.00	1,215.00		.00	30SEP03	0.858222	.00
1,215.000	1,415.72	1,399.61		.00	30SEP03	16.11	16.11
251	38,047.50	38,047.50		.00	30SEP03	0.858222	.00
38,047.500	44,332.93	43,828.61		.00	30SEP03	504.32	504.32
255	45,754.83	45,754.83		.00	02OCT03	0.853242	.00
45,754.830	53,624.68	53,565.41		.00	02OCT03	59.27	59.27
257	55,765.70	55,765.70		.00	06OCT03	0.854080	.00
55,765.700	65,293.30	65,313.78		.00	06OCT03	-20.48	-20.48
261	2,585.00	2,585.00		.00	07OCT03	0.848536	.00
2,585.000	3,046.42	3,046.33		.00	07OCT03	.09	.09
271	125,235.38	125,235.38		.00	10OCT03	0.846525	.00
125,235.380	147,940.56	147,590.74		.00	10OCT03	349.82	349.82

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	BASE CURR	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
		* * * A V E R A G E		F U N D			
114,744.420	114,744.42	114,744.42		.00	13OCT03	0.856238	.00
	134,009.96	134,035.92		.00	13OCT03	25.96	25.96
114,744.420	114,744.42	114,744.42		.00	14OCT03	0.852769	.00
	134,555.10	134,019.16		.00	14OCT03	535.94	535.94
1,939.850	1,939.85	1,939.85		.00	23OCT03	0.847745	.00
	2,288.25	2,274.78		.00	23OCT03	-13.47	-13.47
27,720.520	27,720.52	27,720.52		.00	31OCT03	0.861289	.00
	32,184.92	32,184.97		.00	31OCT03	-.05	-.05
1,935.000	1,935.00	1,935.00		.00	03NOV03	0.872981	.00
	2,216.54	2,246.63		.00	03NOV03	30.09	30.09
27,720.520	27,720.52	27,720.52		.00	04NOV03	0.869716	.00
	31,873.07	32,163.12		.00	04NOV03	290.05	290.05
1,935.000	1,935.00	1,935.00		.00	12NOV03	0.858590	.00
	2,253.70	2,228.20		.00	12NOV03	25.50	25.50
177,241.170	177,241.17	177,241.17		.00	17NOV03	0.851462	.00
	208,160.99	207,652.60		.00	17NOV03	508.39	508.39
25,932.410	25,932.41	25,932.41		.00	18NOV03	0.840795	.00
	30,842.73	29,989.76		.00	18NOV03	852.97	852.97
870.970	870.97	870.97		.00	18NOV03	0.840795	.01
	1,035.89	1,007.24		.00	18NOV03	28.65	28.65
107,373.530	107,373.53	107,373.53		.00	20NOV03	0.840513	.00
	127,747.61	125,514.88		.00	20NOV03	2,232.73	2,232.73
17,787.69	17,787.69	17,787.69		.00	24NOV03	0.849870	.00
20,929.90	20,929.90	20,839.74		.00	24NOV03	90.16	90.16
				.00	25NOV03	0.848320	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND	BASE	CURR		
329	74,804.94	74,804.94	74,804.94	.00			.00
74,804.940	88,180.10	87,640.14	87,640.14	.00		539.96	539.96
330	1,416.00	1,416.00	1,416.00	.00	25NOV03	0.848320	.00
1,416.000	1,669.18	1,658.96	1,658.96	.00	25NOV03	10.22	10.22
335	80,856.59	80,856.59	80,856.59	.00	27NOV03	0.840442	.00
80,856.590	96,207.22	96,372.89	96,372.89	.00	27NOV03	-165.67	-165.67
337	95,550.65	95,550.65	95,550.65	.00	28NOV03	0.833507	.00
95,550.650	114,636.89	113,886.72	113,886.72	.00	28NOV03	750.17	750.17
373	89,998.24	89,998.24	89,998.24	.00	23DEC03	0.806029	.00
89,998.240	111,656.33	111,656.18	111,656.18	.00	23DEC03	.15	.15
377	68,966.18	68,966.18	68,966.18	.00	24DEC03	0.802150	.00
68,966.180	85,976.66	85,890.96	85,890.96	.00	24DEC03	85.70	85.70
381	89,998.24	89,998.24	89,998.24	.00	29DEC03	0.800929	.00
89,998.240	112,367.31	112,196.28	112,196.28	.00	29DEC03	-171.03	-171.03
384	53.11	53.11	53.11	.00	01JAN04	0.793682	.00
53.110	66.92	66.82	66.82	.00	01JAN04	.10	.10
385	178,877.26	178,877.26	178,877.26	.00	05JAN04	0.788644	.00
178,877.260	226,816.23	226,815.87	226,815.87	.00	05JAN04	-.36	-.36
389	148,860.45	148,860.45	148,860.45	.00	08JAN04	0.782993	.00
148,860.450	190,117.22	188,755.35	188,755.35	.00	08JAN04	1,361.87	1,361.87
390	30,016.81	30,016.81	30,016.81	.00	09JAN04	0.778028	.00
30,016.810	38,580.63	38,061.37	38,061.37	.00	09JAN04	519.26	519.26
399	25,130.96	25,130.96	25,130.96	.00	20JAN04	0.794691	.00
25,130.960	31,623.56	31,628.89	31,628.89	.00	20JAN04	-5.33	-5.33
404	123,121.90	123,121.90	123,121.90	.00	26JAN04	0.796654	.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND	BASE	CURR		
123,121.900	154,548.78	154,573.08	154,573.08	.00		-24.30	-24.30
407	25,919.31	25,919.31	25,919.31	.00	27JAN04	0.790858	.00
25,919.310	32,773.66	32,719.69	32,719.69	.00	27JAN04	53.97	53.97
408	7,791.88	7,791.88	7,791.88	.00	27JAN04	0.790858	.00
7,791.880	9,852.44	9,836.21	9,836.21	.00	27JAN04	16.23	16.23
420	185,857.82	185,857.82	185,857.82	.00	04FEB04	0.796591	.00
185,857.820	233,316.49	233,316.55	233,316.55	.00	04FEB04	-.06	-.06
464	14,073.55	14,073.55	14,073.55	.00	12FEB04	0.780762	.00
14,073.550	18,025.40	16,434.08	16,434.08	.00	12FEB04	1,591.32	1,591.32
CXL 464	-14,073.55	-14,073.55	-14,073.55	.00	12FEB04	0.780762	.00
-14,073.550	-18,025.40	-16,434.08	-16,434.08	.00	12FEB04	-1,591.32	-1,591.32
465	12,230.06	12,230.06	12,230.06	.00	12FEB04	0.780762	.00
12,230.060	15,664.26	14,074.07	14,074.07	.00	12FEB04	1,590.19	1,590.19
435	254,492.39	254,492.39	254,492.39	.00	03MAR04	0.826856	.00
254,492.390	307,783.21	307,783.61	307,783.61	.00	03MAR04	-.40	-.40
436	254,492.39	254,492.39	254,492.39	.00	03MAR04	0.826856	.00
254,492.390	307,783.21	307,783.22	307,783.22	.00	03MAR04	.01	.01
468	108,538.76	108,538.76	108,538.76	.00	05MAR04	0.806257	.00
108,538.760	134,620.55	134,619.77	134,619.77	.00	05MAR04	.78	.78
471	12,230.06	12,230.06	12,230.06	.00	09MAR04	0.804570	.00
12,230.060	15,200.74	15,200.72	15,200.72	.00	09MAR04	.02	.02
CXL 471	-12,230.06	-12,230.06	-12,230.06	.00	09MAR04	0.804570	.00
-12,230.060	-15,200.74	-15,200.72	-15,200.72	.00	09MAR04	-.02	-.02
473	102,972.88	102,972.88	102,972.88	.00	11MAR04	0.815129	.00
102,972.880	126,327.10	126,523.87	126,523.87	.00	11MAR04	196.77	196.77

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	GN/LS	NET BAS SECTY GN/LS
* * * A V E R A G E F U N D * * *							
482	278,031.46	278,031.46	278,031.46	15MAR04	15MAR04	0.816727	.00
278,031.460	340,421.54	340,450.87	340,450.87	.00	.00	29.33	29.33
489	407,340.06	407,340.06	407,340.06	18MAR04	18MAR04	0.807298	.00
407,340.060	504,572.12	504,397.35	504,397.35	.00	.00	-174.77	-174.77
504	866.01	866.01	866.01	24MAR04	24MAR04	0.818766	.00
866.010	1,057.70	1,059.09	1,059.09	.00	.00	1.39	1.39
505	117,255.70	117,255.70	117,255.70	24MAR04	24MAR04	0.818766	.00
117,255.700	143,210.27	143,398.12	143,398.12	.00	.00	187.85	187.85
506	155,486.50	155,486.50	155,486.50	29MAR04	29MAR04	0.823588	.00
155,486.500	188,791.60	188,916.14	188,916.14	.00	.00	124.54	124.54
507	155,486.50	155,486.50	155,486.50	29MAR04	29MAR04	0.823588	.00
155,486.500	188,791.60	188,791.59	188,791.59	.00	.00	.01	.01
516	35.07	35.07	35.07	06APR04	06APR04	0.827096	.00
35.070	42.40	42.58	42.58	.00	.00	.18	.18
531	1,998.35	1,998.35	1,998.35	14APR04	14APR04	0.837486	.00
1,998.350	2,386.13	2,075.93	2,075.93	.00	.00	-310.20	-310.20
538	9,800.00	9,800.00	9,800.00	20APR04	20APR04	0.839595	.00
9,800.000	11,672.29	11,676.70	11,676.70	.00	.00	-4.41	-4.41
553	6,901.96	6,901.96	6,901.96	27APR04	27APR04	0.838399	.00
6,901.960	8,232.31	8,261.95	8,261.95	.00	.00	-29.64	-29.64
561	16,652.13	16,652.13	16,652.13	03MAY04	03MAY04	0.837661	.00
16,652.130	19,879.32	19,888.16	19,888.16	.00	.00	-8.84	-8.84
570	10,888.20	10,888.20	10,888.20	04MAY04	04MAY04	0.828054	.00
10,888.200	13,149.14	13,008.84	13,008.84	.00	.00	140.30	140.30
				07MAY04	07MAY04	0.841291	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	GN/LS	NET BAS SECTY GN/LS
* * * A V E R A G E F U N D * * *							
572	264,050.05	264,050.05	264,050.05	.00	.00		.00
264,050.050	313,862.92	314,269.83	314,269.83	.00	.00	-406.91	-406.91
577	29,674.00	29,674.00	29,674.00	10MAY04	10MAY04	0.845059	.00
29,674.000	35,114.71	35,321.82	35,321.82	.00	.00	-207.11	-207.11
581	18,698.92	18,698.92	18,698.92	11MAY04	11MAY04	0.846059	.00
18,698.920	22,101.20	22,275.06	22,275.06	.00	.00	-173.86	-173.86
590	16,955.70	16,955.70	16,955.70	18MAY04	18MAY04	0.835247	.00
16,955.700	20,300.22	20,209.00	20,209.00	.00	.00	91.22	91.22
595	138,839.02	138,839.02	138,839.02	24MAY04	24MAY04	0.834829	.00
138,839.020	166,308.33	166,246.84	166,246.84	.00	.00	61.49	61.49
606	11,106.14	11,106.14	11,106.14	25MAY04	25MAY04	0.825934	.00
11,106.140	13,446.76	13,300.31	13,300.31	.00	.00	146.45	146.45
625	118,166.47	118,166.47	118,166.47	27MAY04	27MAY04	0.814797	.00
118,166.470	145,025.66	144,490.28	144,490.28	.00	.00	535.38	535.38
655	8,370.00	8,370.00	8,370.00	27MAY04	27MAY04	0.826173	.00
8,370.000	10,131.05	10,003.66	10,003.66	.00	.00	-127.39	-127.39
641	97,209.03	97,209.03	97,209.03	31MAY04	31MAY04	0.818565	.00
97,209.030	118,755.42	118,452.61	118,452.61	.00	.00	302.81	302.81
643	136,416.61	136,416.61	136,416.61	01JUN04	01JUN04	0.818766	.00
136,416.610	166,612.45	166,481.55	166,481.55	.00	.00	130.90	130.90
646	50,232.56	50,232.56	50,232.56	01JUN04	01JUN04	0.818766	.00
50,232.560	61,351.55	61,351.54	61,351.54	.00	.00	.01	.01
649	3,606.20	3,606.20	3,606.20	03JUN04	03JUN04	0.814796	.00
3,606.200	4,425.89	4,436.39	4,436.39	.00	.00	10.50	10.50
655	1,764.75	1,764.75	1,764.75	08JUN04	08JUN04	0.814797	.00
				.00	.00		

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	GN/LS	NET BAS SECTY GN/LS
* * * A V E R A G E F U N D * * *							
288	1,898.000	1,898.00	1,898.00	.00		161.71	.00
		3,218.72	3,057.01	.00			161.71
304	1,556.500	1,556.50	1,556.50	.00	12NOV03	0.596196	.00
		2,610.72	2,596.90	.00		13.82	13.82
312	57,527.320	57,527.32	57,527.32	.00	18NOV03	0.588201	.00
		97,802.15	97,624.31	.00		177.84	177.84
315	6,691.800	6,691.80	6,691.80	.00	18NOV03	0.588201	.00
		11,376.72	11,356.04	.00		20.68	20.68
322	63,908.210	63,908.21	63,908.21	.00	20NOV03	0.587751	.00
		108,733.48	108,635.04	.00		98.44	98.44
325	134,900.700	134,900.70	134,900.70	.00	21NOV03	0.587285	.00
		229,702.27	229,420.45	.00		281.82	281.82
356	6,168.030	6,168.03	6,168.03	.00	09DEC03	0.573592	.00
		10,753.34	10,622.27	.00		131.07	131.07
369	42,747.660	42,747.66	42,747.66	.00	23DEC03	0.566460	.00
		75,464.57	75,344.60	.00		119.97	119.97
391	2,764.000	2,764.00	2,764.00	.00	13JAN04	0.542461	.00
		5,095.30	4,991.45	.00		103.85	103.85
418	4,696.500	4,696.50	4,696.50	.00	02FEB04	0.549904	.00
		8,540.58	8,610.32	.00		69.74	69.74
421	100,010.890	100,010.89	100,010.89	.00	04FEB04	0.545450	.00
		183,354.83	183,354.84	.00		.01	.01
427	35,265.880	35,265.88	35,265.88	.00	09FEB04	0.538170	.00
		65,529.26	65,277.03	.00		252.23	252.23
432	10,170.400	10,170.40	10,170.40	.00	10FEB04	0.534745	.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	GN/LS	NET BAS SECTY GN/LS
* * * A V E R A G E F U N D * * *							
10,170.400	19,019.16	18,867.11	18,867.11	.00		152.05	152.05
433	3,565.570	3,565.57	3,565.57	.00	17FEB04	0.525003	.00
		6,791.52	6,614.49	.00		177.03	177.03
486	70,997.720	70,997.72	70,997.72	.00	16MAR04	0.552410	.00
		128,523.60	127,415.99	.00		1,107.61	1,107.61
498	3,930.910	3,930.91	3,930.91	.00	23MAR04	0.540614	.00
		7,271.20	7,073.88	.00		197.32	197.32
524	152,041.270	152,041.27	152,041.27	.00	13APR04	0.550646	.00
		276,114.36	276,140.08	.00		-25.72	-25.72
525	1,537.200	1,537.20	1,537.20	.00	13APR04	0.550646	.00
		2,791.63	2,791.89	.00		-.26	-.26
539	2,545.620	2,545.62	2,545.62	.00	20APR04	0.558082	.00
		4,561.37	4,528.65	.00		32.72	32.72
591	11,374.000	11,374.00	11,374.00	.00	18MAY04	0.565020	.00
		20,130.26	20,629.59	.00		-499.33	-499.33
599	18,262.570	18,262.57	18,262.57	.00	25MAY04	0.551283	.00
		33,127.40	32,705.53	.00		421.87	421.87
620	36,116.500	36,116.50	36,116.50	.00	27MAY04	0.544410	.00
		66,340.63	66,087.35	.00		253.28	253.28
626	81,825.110	81,825.11	81,825.11	.00	27MAY04	0.544410	.00
		150,300.53	149,726.72	.00		573.81	573.81
644	47,853.510	47,853.51	47,853.51	.00	01JUN04	0.544692	.00
		87,854.26	87,705.96	.00		148.30	148.30
730	2,553.260	2,553.26	2,553.26	.00	04JUN04	0.544395	.00
		4,690.09	4,637.22	.00		-52.87	-52.87

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND				
CXL 700	-2,553.26	-2,553.26	.00	04JUN04	04JUN04	0.544395	.00
-2,553.260	-4,690.09	-4,637.22	.00			52.87	52.87
662	2,636.00	2,636.00	.00	15JUN04	15JUN04	0.546866	.00
2,636.000	4,820.19	4,846.68	.00			-26.49	-26.49
664	3,293.00	3,293.00	.00	16JUN04	16JUN04	0.547645	.00
3,293.000	6,013.02	6,013.01	.00			-.01	-.01
667	3,293.00	3,293.00	.00	22JUN04	22JUN04	0.548923	.00
3,293.000	5,999.02	6,013.02	.00			-14.00	-14.00
698	8,261.04	8,261.04	.00	06JUL04	06JUL04	0.542844	.00
8,261.040	15,218.07	14,874.40	.00			343.67	343.67
707	3,011.24	3,011.24	.00	13JUL04	13JUL04	0.539345	.00
3,011.240	5,583.14	5,522.77	.00			60.37	60.37
714	1,451.33	1,451.33	.00	27JUL04	27JUL04	0.548817	.00
1,451.330	2,644.47	2,644.79	.00			-.32	-.32
GBP TOTAL	1,761,886.68	1,761,886.68	.00				.00
-----	3,002,731.02	2,991,555.35	.00			9,860.89	9,860.89
** HONG KONG DOLLAR **							
HKD	HONG KONG DOLLAR			07OCT03	07OCT03	7.712000	.00
262	15,544.00	15,544.00	.00				.00
15,544.000	2,015.56	2,005.55	.00			10.01	10.01
HKD TOTAL	15,544.00	15,544.00	.00				.00
-----	2,015.56	2,005.55	.00			10.01	10.01
** JAPANESE YEN **							

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND				
JPY	JAPANESE YEN			10JUL03	10JUL03	117.685000	.00
CXL 156	-5,873,489.00	-5,873,489.00	.00				.00
-5,873,489.000	-49,908.56	-49,541.12	.00			-367.44	-367.44
226	5,873,489.00	5,873,489.00	.00	10JUL03	10JUL03	117.685000	.00
5,873,489.000	49,908.56	47,982.66	.00			1,925.90	1,925.90
193	94,500.00	94,500.00	.00	28AUG03	28AUG03	117.435000	.00
94,500.000	804.70	801.90	.00			-2.80	-2.80
CXL 193	-94,500.00	-94,500.00	.00	28AUG03	28AUG03	117.435000	.00
-94,500.000	-804.70	-801.90	.00			2.80	2.80
200	94,500.00	94,500.00	.00	28AUG03	28AUG03	117.535851	.00
94,500.000	804.01	801.90	.00			-2.11	-2.11
212	99,450.00	99,450.00	.00	12SEP03	12SEP03	117.390000	.00
99,450.000	847.18	844.02	.00			-3.16	-3.16
217	12,040,208.00	12,040,208.00	.00	17SEP03	17SEP03	116.005000	.00
12,040,208.000	103,790.42	102,641.30	.00			-1,149.12	-1,149.12
243	99,450.00	99,450.00	.00	24SEP03	24SEP03	111.700000	.00
99,450.000	890.33	812.44	.00			77.89	77.89
340	12,094,901.00	12,094,901.00	.00	01DEC03	01DEC03	109.615000	.00
12,094,901.000	110,339.83	110,348.69	.00			-8.86	-8.86
344	12,094,901.00	12,094,901.00	.00	01DEC03	01DEC03	109.615000	.00
12,094,901.000	110,339.83	110,339.82	.00			-.01	-.01
347	324,000.00	324,000.00	.00	02DEC03	02DEC03	108.810000	.00
000.000	2,977.67	2,955.79	.00			21.88	21.88
349	24,835,592.00	24,835,592.00	.00	04DEC03	04DEC03	108.195000	.00
24,835,592.000	229,544.73	229,525.77	.00			18.96	18.96

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	CURR GN/LS	NET BAS SECTY GN/LS
		* * * A V E R A G E		F U N D			
426,375.000	357 426,375.00 3,976.27	426,375.00	426,375.00	09DEC03 .00 .00	09DEC03	107.230000 27.96	.00 27.96
1,091,340.000	365 1,091,340.00 10,142.09	1,091,340.00	1,091,340.00	16DEC03 .00 .00	16DEC03	107.605000 -8.43	.00 -8.43
8,889,306.000	405 8,889,306.00 82,941.97	8,889,306.00	8,889,306.00	25DEC03 .00 .00	25DEC03	107.175000 256.18	.00 256.18
4,108,419.000	380 4,108,419.00 38,423.37	4,108,419.00	4,108,419.00	29DEC03 .00 .00	29DEC03	106.925000 -89.63	.00 -89.63
8,077,214.000	382 8,077,214.00 75,540.93	8,077,214.00	8,077,214.00	29DEC03 .00 .00	29DEC03	106.925000 -104.30	.00 -104.30
19,817,146.000	392 19,817,146.00 185,475.65	19,817,146.00	19,817,146.00	16JAN04 .00 .00	16JAN04	106.845000 -62.25	.00 -62.25
27,997,548.000	412 27,997,548.00 265,341.88	27,997,548.00	27,997,548.00	28JAN04 .00 .00	28JAN04	105.515000 -.01	.00 -.01
8,249,400.000	425 8,249,400.00 78,056.49	8,249,400.00	8,249,400.00	09FEB04 .00 .00	09FEB04	105.685000 .01	.00 .01
25,038,275.000	429 25,038,275.00 236,914.18	25,038,275.00	25,038,275.00	09FEB04 .00 .00	09FEB04	105.685000 -.01	.00 -.01
15,140,941.000	469 15,140,941.00 135,884.60	15,140,941.00	15,140,941.00	05MAR04 .00 .00	05MAR04	111.425000 .01	.00 .01
305,970.000	532 305,970.00 2,936.80	305,970.00	305,970.00	31MAR04 .00 .00	31MAR04	104.185000 -.01	.00 -.01
7,759,113.000	514 7,759,113.00 73,647.32	7,759,113.00	7,759,113.00	05APR04 .00 .00	05APR04	105.355000 -.01	.00 -.01
				13APR04	13APR04	106.965000	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	CURR GN/LS	NET BAS SECTY GN/LS
		* * * A V E R A G E		F U N D			
33,616,644.000	526 33,616,644.00 314,277.04	33,616,644.00	33,616,644.00	.00 .00		.01	.00 .01
408,735.000	540 408,735.00 3,770.10	408,735.00	408,735.00	20APR04 .00 .00	20APR04	108.415000 -153.07	.00 -153.07
13,541,111.000	548 13,541,111.00 123,798.78	13,541,111.00	13,541,111.00	23APR04 .00 .00	23APR04	109.380000 .01	.00 .01
14,721,639.000	636 14,721,639.00 133,584.13	14,721,639.00	14,721,639.00	28MAY04 .00 .00	28MAY04	110.205000 89.71	.00 89.71
6,249,473.000	640 6,249,473.00 56,707.71	6,249,473.00	6,249,473.00	28MAY04 .00 .00	28MAY04	110.205000 -.01	.00 -.01
8,450,957.000	651 8,450,957.00 77,100.24	8,450,957.00	8,450,957.00	07JUN04 .00 .00	07JUN04	109.610000 -35.46	.00 -35.46
111,600.000	659 111,600.00 1,016.76	111,600.00	111,600.00	08JUN04 .00 .00	08JUN04	109.760000 -1.39	.00 -1.39
128,340.000	669 128,340.00 1,181.28	128,340.00	128,340.00	24JUN04 .00 .00	24JUN04	108.645000 -.01	.00 -.01
674,715.000	680 674,715.00 6,236.68	674,715.00	674,715.00	29JUN04 .00 .00	29JUN04	108.185000 -8.17	.00 -8.17
1,609,551.000	699 1,609,551.00 14,733.41	1,609,551.00	1,609,551.00	06JUL04 .00 .00	06JUL04	109.245000 -144.37	.00 -144.37
JPY TOTAL	268,096,814.00	268,096,814.00	268,096,814.00			280.69	.00 280.69

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS			NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS		
*** AVERAGE FUND ***							
** NORWEGIAN KRONE **							
NOK	NORWEGIAN KRONE			08JUN04	08JUN04	6.679500	
	660	51,425.00	51,425.00	.00			.00
	51,425.000	7,698.93	7,478.04	.00		220.89	220.89
NOK TOTAL		51,425.00	51,425.00	.00			.00
-----		7,698.93	7,478.04	.00		220.89	220.89
** NEW ZEALAND DOLLAR **							
NZD	NEW ZEALAND DOLLAR			23SEP03	23SEP03	1.681096	
	237	2,050.00	2,050.00	.00			.00
	2,050.000	1,219.44	1,196.18	.00		23.26	23.26
	376	2,050.00	2,050.00	.00	23DEC03	1.559333	.00
	2,050.000	1,314.66	1,329.32	.00	23DEC03	-14.66	-14.66
	500	2,050.00	2,050.00	.00	23MAR04	1.512059	.00
	2,050.000	1,355.77	1,321.02	.00	23MAR04	34.75	34.75
NZD TOTAL		6,150.00	6,150.00	.00			.00
-----		3,889.87	3,846.52	.00		43.35	43.35
** SWEDISH KRONA **							
SEK	SWEDISH KRONA			12AUG03	12AUG03	8.167000	
	186	105,585.60	105,585.60	.00			.00
	105,585.600	12,928.32	13,234.80	.00		-306.48	-306.48
	205	395.94	395.94	.00	09SEP03	8.166300	.00
	395.940	48.48	47.38	.00	09SEP03	-1.10	-1.10
	260	548.33	548.33	.00	07OCT03	7.607000	.00
	548.330	72.08	65.62	.00	07OCT03	-6.46	-6.46
	265	105,585.60	105,585.60	.00	08OCT03	7.597000	.00
	105,585.600	13,898.33	12,635.01	.00	08OCT03	-1,263.32	-1,263.32
	607	89,250.00	89,250.00	.00	25MAY04	7.555100	.00
	89,250.000	11,813.21	11,568.37	.00	25MAY04	244.84	244.84

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS			NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS		
*** AVERAGE FUND ***							
SEK TOTAL		301,365.47	301,365.47	.00			.00
-----		38,760.42	37,551.18	.00		-1,332.52	-1,332.52
** SINGAPORE DOLLAR **							
SGD	SINGAPORE DOLLAR			07OCT03	07OCT03	1.721550	
	263	6,864.00	6,864.00	.00			.00
	6,864.000	3,987.10	3,906.77	.00		80.33	80.33
SGD TOTAL		6,864.00	6,864.00	.00			.00
-----		3,987.10	3,906.77	.00		80.33	80.33
FOREIGN CASH TOTAL		15,005,497.17	14,968,790.88	.00		16,927.87	16,927.87
-----							

AUD AUSTRALIAN DOLLAR		LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS GAINS</b>				
EQUITY		56,369.01 L 37,771.43 L	.00 L 56,926.88 L	56,369.01 L 94,698.31 L
FOREIGN CASH		.00 .00	.00 6,644.06	.00 6,644.06
CURRENCY TOTAL		.00 .00	.00 6,644.06	.00 6,644.06
		56,369.01 L 37,771.43 L	.00 L 56,926.88 L	56,369.01 L 94,698.31 L

AUD AUSTRALIAN DOLLAR		LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS LOSSES</b>				
FOREIGN CASH		.00 .00	.00 -8,220.59	.00 -8,220.59
CURRENCY TOTAL		.00 .00	.00 -8,220.59	.00 -8,220.59

CISCO SYSTEMS FOUNDATION  
PHILADELPHIA INTL. ADV.  
SUMMARY REALIZED GAIN/LOSS REPORT  
AUGUST 1, 2003 TO JULY 31, 2004

AUD AUSTRALIAN DOLLAR	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
GAINS/LOSSES			
EQUITY	37,771.43 L	56,926.88 L	94,698.31 L
FOREIGN CASH	.00	-1,576.53	-1,576.53
CURRENCY TOTAL	.00	-1,576.53	-1,576.53
	37,771.43 L	56,926.88 L	94,698.31 L

CISCO SYSTEMS FOUNDATION  
PHILADELPHIA INTL. ADV.  
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AUGUST 1, 2003 TO JULY 31, 2004

CHF SWISS FRANC	LOCAL BASE	SEC GAIN	LOCAL BASE	CURR GAIN	LOCAL BASE	TOTAL GAIN
GROSS GAINS						
EQUITY	42,619.80 L		.00 L		42,619.80 L	
	34,075.39 L		6,282.99 L		40,358.38 L	
FOREIGN CASH	.00		.00		.00	
	.00		397.68		397.68	
CURRENCY TOTAL	.00		.00		.00	
	.00		397.68		397.68	
	42,619.80 L		.00 L		42,619.80 L	
	34,075.39 L		6,282.99 L		40,358.38 L	

CHF	SWISS FRANC	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS LOSSES				
	EQUITY	.00 L .00 L	.00 L -42.85 L	.00 L -42.85 L
	FOREIGN CASH	.00 .00	.00 -7,037.62	.00 -7,037.62
	CURRENCY TOTAL	.00 .00 .00 L .00 L	.00 -7,037.62 .00 L -42.85 L	.00 -7,037.62 .00 L -42.85 L

CHF	SWISS FRANC	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES				
	EQUITY	34,075.39 L	6,240.14 L	40,315.53 L
	FOREIGN CASH	.00	-6,639.94	-6,639.94
	CURRENCY TOTAL	.00 34,075.39 L	-6,639.94 6,240.14 L	-6,639.94 40,315.53 L

DKK	DANISH KRONE	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS				
	EQUITY	.00 L .00 L	.00 L 125,470.37 L	.00 L 125,470.37 L
	FOREIGN CASH	.00 .00	.00 1,953.85	.00 1,953.85
	CURRENCY TOTAL	.00 .00 L .00 L	.00 1,953.85 .00 L	.00 1,953.85 .00 L
		.00 L	125,470.37 L	125,470.37 L

DKK	DANISH KRONE	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS LOSSES				
	EQUITY	-1,103,640.14 L -172,299.25 L	.00 L .00 L	-1,103,640.14 L -172,299.25 L
	CURRENCY TOTAL	-1,103,640.14 L -172,299.25 L	.00 L .00 L	-1,103,640.14 L -172,299.25 L

DKK DANISH KRONE	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES			
EQUITY	-172,299.25 L	125,470.37 L	-46,828.88 L
FOREIGN CASH	.00	1,953.85	1,953.85
CURRENCY TOTAL	.00	1,953.85	1,953.85
	-172,299.25 L	125,470.37 L	-46,828.88 L
	=====	=====	=====

EUR EURO CURRENCY	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS			
EQUITY	424,785.52 L 514,456.66 L	.00 L 895,184.62 L	424,785.52 L 1,409,641.28 L
FOREIGN CASH	.00 .00	.00 17,531.53	.00 17,531.53
CURRENCY TOTAL	.00 424,785.52 L 514,456.66 L	.00 17,531.53 .00 L 895,184.62 L	.00 17,531.53 424,785.52 L 1,409,641.28 L

EUR	EURO CURRENCY	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
LOSS LOSSES				
	EQUITY	-870,848.86 L	.00 L	-870,848.86 L
		-1,030,704.89 L	.00 L	-1,030,704.89 L
	FOREIGN CASH	.00	.00	.00
		.00	-3,504.68	-3,504.68
	CURRENCY TOTAL	.00	.00	.00
		.00	-3,504.68	-3,504.68
		-870,848.86 L	.00 L	-870,848.86 L
		-1,030,704.89 L	.00 L	-1,030,704.89 L

EUR	EURO CURRENCY	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES				
	EQUITY	-516,248.23 L	895,184.62 L	378,936.39 L
	FOREIGN CASH	.00	14,026.85	14,026.85
	CURRENCY TOTAL	.00	14,026.85	14,026.85
		-516,248.23 L	895,184.62 L	378,936.39 L

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GBP	POUND STERLING	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS				
	EQUITY	76,571.85 L 135,187.24 L	.00 L 328,039.36 L	76,571.85 L 463,226.60 L
	FOREIGN CASH	.00 .00	.00 10,518.87	.00 10,518.87
	CURRENCY TOTAL	.00 .00 76,571.85 L 135,187.24 L	.00 10,518.87 .00 L 328,039.36 L	.00 10,518.87 76,571.85 L 463,226.60 L

GBP	POUND STERLING	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS LOSSES				
	EQUITY	-145,242.01 L -243,875.50 L	.00 L .00 L	-145,242.01 L -243,875.50 L
	FOREIGN CASH	.00 .00	.00 -657.98	.00 -657.98
	CURRENCY TOTAL	.00 .00 -145,242.01 L -243,875.50 L	.00 -657.98 .00 L .00 L	.00 -657.98 -145,242.01 L -243,875.50 L

GBP POUND STERLING	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
GROSS GAINS/LOSSES			
EQUITY	-108,688.26 L	328,039.36 L	219,351.10 L
FOREIGN CASH	.00	9,860.89	9,860.89
CURRENCY TOTAL	.00	9,860.89	9,860.89
	-108,688.26 L	328,039.36 L	219,351.10 L

HKD HONG KONG DOLLAR	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS			
EQUITY	.00 L	.00 L	.00 L
	.00 L	24.39 L	24.39 L
FOREIGN CASH	.00	.00	.00
	.00	10.01	10.01
CURRENCY TOTAL	.00	.00	.00
	.00	10.01	10.01
	.00 L	.00 L	.00 L
	.00 L	24.39 L	24.39 L

HKD HONG KONG DOLLAR	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS LOSSES</b>			
EQUITY	-115,696.00 L -14,834.65 L	.00 L .00 L	-115,696.00 L -14,834.65 L
CURRENCY TOTAL	-115,696.00 L -14,834.65 L	.00 L .00 L	-115,696.00 L -14,834.65 L

HKD HONG KONG DOLLAR	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
<b>NET GAINS/LOSSES</b>			
EQUITY	-14,834.65 L	24.39 L	-14,810.26 L
FOREIGN CASH	.00	10.01	10.01
CURRENCY TOTAL	.00 -14,834.65 L	10.01 24.39 L	10.01 -14,810.26 L

JPY	JAPANESE YEN	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS GAINS</b>				
	EQUITY	19,721,667.00 L 177,359.84 L	.00 L 180,513.72 L	19,721,667.00 L 357,873.56 L
	FOREIGN CASH	.00 .00	.00 2,051.08	.00 2,051.08
	CURRENCY TOTAL	.00 .00	.00 2,051.08	.00 2,051.08
		19,721,667.00 L 177,359.84 L	.00 L 180,513.72 L	19,721,667.00 L 357,873.56 L

JPY	JAPANESE YEN	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS LOSSES</b>				
	EQUITY	-16,328,312.00 L -150,209.50 L	.00 L .00 L	-16,328,312.00 L -150,209.50 L
	FOREIGN CASH	.00 .00	.00 -1,770.39	.00 -1,770.39
	CURRENCY TOTAL	.00 .00	.00 -1,770.39	.00 -1,770.39
		-16,328,312.00 L -150,209.50 L	.00 L .00 L	-16,328,312.00 L -150,209.50 L

JPY JAPANESE YEN	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES			
EQUITY	27,150.34 L	180,513.72 L	207,664.06 L
FOREIGN CASH	.00	280.69	280.69
CURRENCY TOTAL	.00	280.69	280.69
	27,150.34 L	180,513.72 L	207,664.06 L

NZD NEW ZEALAND DOLLAR	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS			
EQUITY	.00 L .00 L	.00 L 42,818.52 L	.00 L 42,818.52 L
FOREIGN CASH	.00 .00	.00 58.01	.00 58.01
CURRENCY TOTAL	.00 .00 .00 L .00 L	.00 58.01 .00 L 42,818.52 L	.00 58.01 .00 L 42,818.52 L

NZD	NEW ZEALAND DOLLAR	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
LOSS LOSSES				
	EQUITY	-1,359.81 L -825.69 L	.00 L .00 L	-1,359.81 L -825.69 L
	FOREIGN CASH	.00 .00	.00 -14.66	.00 -14.66
	CURRENCY TOTAL	.00 .00 -1,359.81 L -825.69 L	.00 -14.66 .00 L .00 L	.00 -14.66 -1,359.81 L -825.69 L

NZD	NEW ZEALAND DOLLAR	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES				
	EQUITY	-825.69 L	42,818.52 L	41,992.83 L
	FOREIGN CASH	.00	43.35	43.35
	CURRENCY TOTAL	.00 -825.69 L =====	43.35 42,818.52 L =====	43.35 41,992.83 L =====

SEK	SWEDISH KRONA	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS GAINS</b>				
	EQUITY	2,102,957.03 L 279,173.96 L	.00 L 182,190.27 L	2,102,957.03 L 461,364.23 L
	FOREIGN CASH	.00 .00	.00 244.84	.00 244.84
	CURRENCY TOTAL	.00 .00	.00 244.84	.00 244.84
		2,102,957.03 L 279,173.96 L	.00 L 182,190.27 L	2,102,957.03 L 461,364.23 L

SEK	SWEDISH KRONA	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
<b>GROSS LOSSES</b>				
	FOREIGN CASH	.00 .00	.00 -1,577.36	.00 -1,577.36
	CURRENCY TOTAL	.00 .00	.00 -1,577.36	.00 -1,577.36

SEK SWEDISH KRONA	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
GROSS GAINS/LOSSES			
EQUITY	279,173.96 L	182,190.27 L	461,364.23 L
FOREIGN CASH	.00	-1,332.52	-1,332.52
CURRENCY TOTAL	.00	-1,332.52	-1,332.52
	279,173.96 L	182,190.27 L	461,364.23 L

NOK NORWEGIAN KRONE	LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS			
FOREIGN CASH	.00 .00	.00 220.89	.00 220.89
CURRENCY TOTAL	.00 .00	.00 220.89	.00 220.89

NOK NORWEGIAN KRONE		BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES				
	FOREIGN CASH	.00	220.89	220.89
	CURRENCY TOTAL	.00	220.89	220.89

SGD SINGAPORE DOLLAR		LOCAL SEC GAIN BASE SEC GAIN	LOCAL CURR GAIN BASE CURR GAIN	LOCAL TOTAL GAIN BASE TOTAL GAIN
GROSS GAINS				
	FOREIGN CASH	.00	.00	.00
		.00	80.33	80.33
	CURRENCY TOTAL	.00	.00	.00
		.00	80.33	80.33

SGD SINGAPORE DOLLAR

BASE  
SEC GN/LS

BASE  
CURR GN/L

BASE  
TOTAL GN/L

FUND GAINS/LOSSES

FOREIGN CASH	.00	80.33	80.33
CURRENCY TOTAL	.00	80.33	80.33

FUND TOTAL GAINS

BASE  
SEC GAIN

BASE  
CURR GAIN

BASE  
TOTAL GAIN

GROSS GAINS

EQUITY	1,178,024.52 L	1,817,451.12 L	2,995,475.64 L
FOREIGN CASH	.00	39,711.15	39,711.15
FUND TOTAL	.00	39,711.15	39,711.15
	1,178,024.52 L	1,817,451.12 L	2,995,475.64 L

CISCO SYSTEMS FOUNDATION  
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FUND TOTAL LOSSES			
	BASE SEC LOSS	BASE CURR LOSS	BASE TOTAL LOSS
GROSS LOSSES			
EQUITY	-1,612,749.48 L	-42.85 L	-1,612,792.33 L
FOREIGN CASH	.00	-22,783.28	-22,783.28
FUND TOTAL	-1,612,749.48 L	-22,783.28 -42.85 L	-1,612,792.33 L

CISCO SYSTEMS FOUNDATION  
PHILADELPHIA INTL. ADV.  
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AUGUST 1, 2003 TO JULY 31, 2004

FUND GAINS/LOSSES			
	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
NET GAINS/LOSSES			
EQUITY	-434,724.96 L	1,817,408.27 L	1,382,683.31 L
FOREIGN CASH	.00	16,927.87	16,927.87
FUND TOTAL	-434,724.96 L	16,927.87 1,817,408.27 L	16,927.87 1,382,683.31 L

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
<b>EQUITY</b>								
053015103	AUTOMATIC DATA PROCESSING INC	COM			12NOV03	17NOV03	1.000000	
	110	475,799.32	350,708.40	125,090.92			.00	125,090.92
	12,000.000							
	114	467,978.06	350,708.40	117,269.66	02DEC03	05DEC03	1.000000	117,269.66
	12,000.000						.00	
053015103	TOTAL	943,777.38	701,416.80	242,360.58 L				242,360.58 L
25459L106	DIRECTV GROUP INC	COM			13JAN04	13JAN04	1.000000	
	135	6.53	8.03	-1.50			.00	-1.50
	.401							
	164	.00	.02	-0.02	02MAR04	02MAR04	1.000000	-0.02
	.001						.00	
25459L106	TOTAL	6.53	8.05	-1.52 L				-1.52 L
254687106	DISNEY WALT CO	DISNEY COM			12FEB04	18FEB04	1.000000	
	158	395,004.07	248,955.00	146,049.07			.00	146,049.07
	14,000.000							
303901102	FAIRFAX FINL HLDGS LTD	SUB VTG			03FEB04	06FEB04	1.000000	
	153	276,740.55	189,416.70	87,323.85			.00	87,323.85
	1,500.000							
31428X106	FEDEX CORP	COM			16OCT03	21OCT03	1.000000	
	104	184,409.61	74,481.50	109,928.11			.00	109,928.11
	2,500.000							
370442105	GENERAL MTRS CORP	COM			14JAN04	20JAN04	1.000000	
	138	53,563.39	56,562.00	-2,998.61			.00	-2,998.61
	1,000.000							

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
370442832	GENERAL MTRS CORP	CL H NEW			23DEC03	23DEC03	1.000000	
	125	265,256.92	308,266.86	-43,009.94			.00	-43,009.94
	99,000.000							
432848109	HILTON HOTELS CORP	COM			11SEP03	16SEP03	1.000000	
	096	184,684.54	210,712.94	-26,028.40			.00	-26,028.40
	12,000.000							
	142	235,839.92	222,600.30	13,239.62	22JAN04	27JAN04	1.000000	13,239.62
	14,000.000						.00	
432848109	TOTAL	420,524.46	433,313.24	-12,788.78 L				-12,788.78 L
435569108	HOLLINGER INTERNATIONAL INC	CL A			23DEC03	29DEC03	1.000000	
	127	259,947.38	297,180.00	-37,232.62			.00	-37,232.62
	18,000.000							
	147	732,601.58	741,225.00	-8,623.42	29JAN04	03FEB04	1.000000	-8,623.42
	45,000.000						.00	
	149	735,505.44	614,606.00	120,899.44	30JAN04	04FEB04	1.000000	120,899.44
	46,000.000						.00	
435569108	TOTAL	1,728,054.40	1,653,011.00	75,043.40 L				75,043.40 L
571903202	MARRIOTT INTL INC NEW	CL A			02JUN04	07JUN04	1.000000	
	178	851,992.83	462,800.80	389,192.03			.00	389,192.03
	17,000.000							
	183	700,508.58	399,879.20	300,629.38	28JUN04	01JUL04	1.000000	300,629.38
	14,000.000						.00	
571903202	TOTAL	1,552,501.41	862,680.00	689,821.41 L				689,821.41 L

Statement 12  
Form 990-PF, Part I, Line 6  
Capital Gain (Loss)  
Southeastern

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT			COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR								
* * * I D C O S T F U N D * * *								
652487802	NEWS CORP LTD	11.01	SPNSRD	ADR REP PFD LTD	13JAN04	13JAN04	1.000000	
	136			10.42	.59		.00	.59
	.358							
	156	297,235.33		265,246.50	09FEB04	12FEB04	1.000000	31,988.83
	9,115.000				31,988.83		.00	
652487802	TOTAL	297,246.34		265,256.92	31,989.42 L			31,989.42 L
723787107	PIONEER NAT RES CO	743,609.13	COM	522,500.00	27JAN04	30JAN04	1.000000	221,109.13
	145				221,109.13		.00	
	22,000.000							
79377W108	SAKS INC	769,666.27	COM	392,390.00	01MAR04	04MAR04	1.000000	377,276.27
	162				377,276.27		.00	
	44,000.000							
81760N109	SERVICE MASTER COMPANY	546,989.63	COM	595,660.00	12AUG03	15AUG03	1.000000	-48,670.37
	089				-48,670.37		.00	
	58,000.000							
92851S204	VIVENDI UNIVERSAL	622,497.19	SPONSORED	ADR NEW	16JAN04	23JAN04	1.000000	196,398.79
	141			426,098.40	196,398.79		.00	
	24,000.000							
	160	404,166.64		243,060.20	19FEB04	24FEB04	1.000000	161,106.44
	14,000.000				161,106.44		.00	
92851S204	TOTAL	1,026,663.83		669,158.60	357,505.23 L			357,505.23 L
USD TOTAL		9,204,013.92		6,973,076.67	2,230,937.25 L			2,230,937.25 L
EQUITY TOTAL		9,204,013.92		6,973,076.67	2,230,937.25 L			2,230,937.25 L

## Information Regarding Grants Programs

Impact Grants are awarded at the San Jose level twice annually, once in the Spring and once in the Fall. Successful applicants can expect to receive their grant funds 3-4 months after the closing date of the cycle in which they applied.

**Deadlines:** April 30 for the Spring funding cycle; November 30 for the Fall funding cycle. The online application opens on March 1 for the Spring cycle, and on October 1 for the Fall cycle.

**How to apply?** Completing a grant proposal can be time-consuming, so we ask that you review the following criteria with care before beginning an application. Once you have read the criteria and verified your eligibility, see the yellow box at the upper right to begin the online application process. Please note that we no longer accept paper applications.

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### San Jose Impact Grant Funding Areas

San Jose Impact Grants give priority to programs promoting Access to Education. In addition, we consider programs that demonstrate long term change to self-sufficiency in the areas of Basic Human Needs and Community Service.

**Access to Education:** Creating educational opportunity and fostering classroom innovation in under served communities (educational enrichment for K-12; vocational education; & arts in education)

*Note: schools, charter schools, and school districts are not eligible.*

**Basic Human Needs:** Overcoming the cycle of poverty and dependence (food, shelter, health, community services)

**Community Service Programs:** Promoting a culture of volunteerism and social responsibility (volunteersm, civic engagement)

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### Criteria for Successful Grant Proposals

When we evaluate grant proposals, our goal is to partner with organizations that maximize the impact of the assets we have to offer, thereby nurturing the development of healthy, self-sustaining, civic-minded communities around the globe. **We give highest priority for consideration and funding to proposals that can clearly articulate the planned impact of their efforts, as well as the metrics by which that impact would be measured.**

Following is a summary of the criteria we use to evaluate a grant proposal:

- (1) Significant social problem with unmet need
- (2) Innovative approach with potential for broad impact
- (3) Path to sustainability
- (4) Outstanding leadership
- (5) Fit with Cisco goals and values
- (6) Measurability

We encourage you to review the details of this criteria system to help you better understand our values as a grantmaker.

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### Average San Jose Impact Grant Amounts

The San Jose Impact Grant Program awards cash grants averaging \$10,000-\$15,000 per grant.

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**Basic Eligibility Criteria for San Jose Impact Grants**

Following are the basic requirements for Cisco Impact Grants made at the San Jose level:

**Organizational Requirements:**

- (1) Organizations must be recognized by the IRS as tax-exempt under Internal Revenue Code Section 501(c)(3) and classified by the IRS as a public charity.
- (2) Cisco Foundation does not fund organizations or projects whose general operating overhead expenses exceed 25%.
- (3) As a rule, we do not fund programs or organization that re-grant funds.
- (4) Organizations must serve the community at large, leveraging whenever possible their existing resources; resources available in their area of service; and any applicable Cisco resources (funding, technology, employee volunteerism, etc.) that your program may have already secured.

**Program/Project Requirements:**

- (1) Programs must operate **within 50 miles** of Cisco's San Jose headquarters. The physical headquarters of a program's sponsoring organization need not be within this radius, as long as the *program itself* operates within the specified area

**Are you within the radius?** Use Yahoo's map service to find the distance between our headquarters and your organization (or the distance between our headquarters and the site to be served by your program, if applicable). When you click the link below, you will see two sets of address fields: one for the starting address, and one for the destination. Cisco's headquarters address will already be entered in the "Starting Address" fields. Simply enter your organization's address in the "Destination Address" fields, and click "Get Directions ". On the screen that follows, the distance between Cisco and your organization will be listed in a table beneath the dark yellow bar [Find the distance](#)

**Restrictions on Frequency of Funding**

- (1) Cisco Impact Grants at the San Jose level are awarded in two cycles each year.
- (2) An organization can only receive funding for **one program once per year**. We ask that organizations coordinate internally such that the organization as a whole only submits one proposal for one program during each funding cycle. Also, if that program is funded, please be sure that no other program within the parent organization applies for funding in the next application cycle.
- (3) Should a parent organization receive funding for three consecutive years for any of its programs, we require a two cycle hiatus before a new grant request will be considered. For example, your organization received a third year of funding (for any program within the organization) as a result of your Spring 2004 application. You may not apply for the Fall 2004 cycle, OR the Spring 2005 cycle. Your organization would then be eligible to apply for funding consideration in the Fall of 2005.

PLEASE NOTE: Eligibility criteria vary for Global and Regional Impact Grants.

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**Programs/Projects Ineligible for Consideration at the San Jose Level**

We cannot consider incomplete proposals or programs/projects that fall outside our funding priorities. In addition, proposals in the following areas are not eligible for a San Jose Impact Grant. Please review this list with care before beginning an application.

**General Exclusions:**

- Start-up/new programs (i.e. those with less than a year of successful operations)
- Multi-year grants
- General operating expenses (other than those directly associated with the program itself)
- Proposals that fall outside our stated funding areas
- Incomplete/inaccurate proposals

**Schools & Scholarships:**

- Public schools or school systems
- Charter schools
- School foundations
- Booster clubs or other fundraising organizations affiliated with particular school(s)
- Colleges/universities
- Scholarships/stipends of any kind within a program

**Events:**

- Athletic events, competitions or tournaments
- Conferences/seminars
- Festivals, one day events, or similar
- Field trips of any kind within a program
- Fundraising events or sponsorships (benefit dinners, walks/runs, golf tournaments, sports teams, etc.)

**Philanthropic:**

- Capital building funds
- Challenge grants
- Grantmaking organizations (other foundations including private foundations, family foundations, etc.)

**Other Exclusions:**

- Individuals
- Religious, political, or sectarian organizations

Exceptions may apply. See our "Policy on Religious Proselytizing," below.

- Research projects/programs

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**Written Grant Contract**

Grantee organizations are required to sign a written grant contract before payments can be made.

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**Reporting and Performance Tracking**

As noted in the values section of our program overview, we look for grant proposals in which concrete measures of success can be used to assess performance. Organizations that receive funding will be required to complete a San Jose Impact Report detailing the concrete impact of funding. Notification to complete this report will be sent via email approximately 10 months after the cash grant is awarded. **Completion of this report is a requirement for future funding eligibility.**

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**Policy on the Funding of Equipment**

We do not fund the purchase of equipment of any kind. This includes the purchase of computer hardware or software. The only possible exception would be in a case in which 1) such resources are leveraged in a strategically innovative manner, thereby extending their impact well beyond everyday/staff use; AND 2) such resources are not available through other, more cost-effective means such as in-kind donation. Applicants must demonstrate that they have thoroughly explored such avenues without success.

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**Policy on Non-Discrimination**

We do not knowingly support grantee organizations that discriminate in their provision of service based on race, color, religious affiliation, sex, sexual orientation, age, disability, physical appearance, national origin, language, educational background, or veteran status -- even if the particular program for which funds are requested does not discriminate along these lines. Organizations that are found to discriminate in their provision of service based on any of these criteria may be required to return any grant awards, and may be rendered ineligible for future support.

**Cisco Systems Foundation****Policy on Lobbying and other Political Activity**

We require grantee organizations to spend no more than 20% of their total annual expenditures on lobbying<sup>1</sup> or other political<sup>2</sup> activities. Furthermore, we do not permit our grant funds to be applied to such purposes, and will support only specific programs within such organizations that do not engage in any lobbying or other political activity.

<sup>1</sup> "Lobbying" is defined in Section 4945(e) of the U.S. Internal Revenue Code to mean attempts to influence legislation through grassroots lobbying of the public or direct lobbying of government officials. Certain exceptions exist (e.g., for nonpartisan analysis or invited testimony). "Legislation" includes all matters that may be voted upon by the U.S. Senate or House of Representatives, a state legislature, a local city or county council, an Indian tribal body, or a legislative body in a foreign nation, including votes taken by a committee of such body. Such matters may include votes to approve executive or judicial appointments of public officials as well as new laws or repeal of existing laws. "Legislation" also includes laws voted upon by the people in an initiative, referendum or other vote taken within a national, state, or local area.

<sup>2</sup> "Political" refers to any payment made or action taken, directly or indirectly, to influence the outcome of any political campaign on behalf of, or in opposition to, any candidate for elective public office, including oral or written statements. Such activity is prohibited for tax-exempt organizations under Section 501(c)(3) of the U.S. Internal Revenue Code.

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**Policy on Religious Proselytizing**

Cisco is committed to providing an open, diverse, and nondenominational working environment. That said, a direct service program run by a faith-based organization may be eligible, provided that the program's beneficiaries are not encouraged or required to learn about, adhere to, or convert to that organization's religious doctrine as a condition of receiving service.

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**Policy on Non-Support of Violence and Terrorism**

It is our mission to fund nonpartisan service organizations that adhere rigorously to fundamental human rights principles. We do not knowingly support grantee organizations that endorse, support, or promote violence, terrorist activity, or related training, whether through their own activities or indirectly through their support of, support by, or cooperation with, other persons and organizations engaged in such activities. We require our grantees to confirm that they do not engage in or support such activities, and we vet potential grantees with care. If a grantee appears to be in violation of this policy, we will suspend funding immediately and require the grantee to freeze grant funds until we have investigated the matter. If our investigation discloses violations of this policy, we will require the grantee to return all grant funds; we will classify the grantee as ineligible for future funding; and we will take such other steps as the law may require.

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**Policy on Board Review and Approval**

We require applicants to certify that the chairperson or at least one officer of the organization's board has reviewed the grant proposal and that the organization's board is aware of the application and supports its submission. We also require applicants to certify the accuracy of the proposal and to confirm that the organization complies with the policies stated on this web site.

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**Policy on Reviews of Accuracy/Compliance**

All applicants are subject to reviews of their representations in their grant applications, their compliance with the policies stated above, and, if applicable, their adherence to the terms of the grant contract. If such a review reveals significant inaccuracies or violations of the policies stated above, or if an organization does not cooperate with the review, the organization may be required to return any granted assets and forfeit future funding eligibility.

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Please be sure you have reviewed the most recent criteria available on this web site, and that you are using our online application form, as we cannot accept legacy paper forms. Application guidelines and requirements are subject to change without notice, and become effective immediately upon posting to this web site. The interpretation and application of these policies is wholly within the discretion of Cisco Corporate Philanthropy and the Cisco Systems Foundation. Furthermore, all grants are made at the discretion of Cisco Corporate Philanthropy and the Cisco Systems Foundation. Qualification under the policies listed above does not entitle an organization to receive a grant. We reserve the right to decline to make any grant requested.

	<u>Date</u>	<u>Name</u>	<u>Amount</u>
<b>Matching Gifts</b>			
<b>Disaster Relief</b>			
	08/26/2003	Oxfam America Inc	\$ 10,450
	08/28/2003	CARE Foundation	5,746
	10/30/2003	American Red Cross	24,630
	02/02/2004	World Reach, Inc	33,256
	02/02/2004	World Reach, Inc	15,687
	02/12/2004	World Reach, Inc	94,874
Total Disaster Relief			<u>184,643</u>
<b>Hunger Relief</b>			
	02/29/2004	World Reach, Inc	1,747,236
	02/29/2004	World Reach, Inc	(893,049)
	03/22/2004	World Reach, Inc	29,617
Total Hunger Relief			<u>883,805</u>
<b>Matching Gifts - Other</b>			
	08/11/2003	World Reach, Inc	5,699
	08/13/2003	World Reach, Inc	4,668
	09/11/2003	World Reach, Inc	539
	02/10/2004	World Reach, Inc	63,540
	03/22/2004	World Reach, Inc	5,134
	05/03/2004	World Reach, Inc	104,371
	05/10/2004	World Reach, Inc	8,211
	07/26/2004	World Reach, Inc	(500)
	07/30/2004	World Reach, Inc	102,025
Total Matching Gifts - Other			<u>293,687</u>
		<b>Total Matching Gifts</b>	<u><u>\$ 1,362,134</u></u>

**Federal Statements**  
**Cisco Systems Foundation**

All grantees listed here are described in IRC Section 509(a)(1), 509(a)(2), or 509(a)(3).

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**Big Brothers Big Sisters of Santa Cruz County**

1000 41ST AVE STE 1 / SANTA CRUZ, CA 95062-4473

**Project Title / Grant Amount:** Mentoring Service Expansion / \$15,000.00

**Summary of Proposal:** In order to provide opportunities to at-risk youth, Big Brothers Big Sisters of Santa Cruz County seeks to expand its mentoring services. These effective programs target youth living in low income households, who are at risk of dropping out of school, alcohol/drug use, teenage pregnancy and/or participation in criminal activity. A \$15,000 grant from the Cisco Foundation will enable Big Brothers Big Sisters to provide volunteer mentors to 195 at-risk youth. Through one-to-one mentoring, after school tutoring, and special activities, children will be more likely to stay in school, out of the juvenile justice system and able to move beyond barriers of class, race and language.

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**Bill Wilson Center**

3490 The Alameda / Santa Clara, CA 95050-4333

**Project Title / Grant Amount:** Independent Living Skills Program / \$15,000.00

**Summary of Proposal:** Independent Living Skills Program is a systemic approach to reducing homelessness by targeting youth most at-risk of becoming homeless. Youth in foster care age out of the system when they turn 18, however many have not learned the skills they need to live on their own. With nowhere to go and no one to turn to, these young people often end up living in the streets. The ILSP seeks to prevent youth from becoming homeless after they leave foster care and to give a second chance to those youth who already have become homeless. The Independent Living Skills Program provides a comprehensive skills-based curriculum that develops leadership skills, decision-making skills, builds self-esteem and instills a sense of community , connectivity.

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**Boston Chinatown Neighborhood Center**

885 WASHINGTON ST / BOSTON, MA 02111-1415

**Project Title / Grant Amount:** Oak Street Youth Center / \$15,000.00

**Summary of Proposal:** This grant would support and strengthen the Oak Street Youth Center and, in particular, it's Chinatown After School Enrichment Program (**CASEP**) as it moves into its new home at BCNC's new community center.

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**Boston Employment Service, Inc.**

150 Forsyth Street / Boston, MA 02115

**Project Title / Grant Amount:** STRIVE Project / \$5,000

**Summary:** Curriculum development, recruitment of students, instructor training, outreach, and soft-skills development. Trains participants in technology skills (i.e. Web Design, CNAP) and places them in high-tech jobs.

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**Boys Club of Wake County, Inc.**

PO BOX 14337 / RALEIGH, NC 27620-4337

**Project Title / Grant Amount:** Power Up For Education / \$10,000.00

**Summary of Proposal:** The Boys & Girls Club of Wake County recognizes the impact of the digital divide on our Club members. Every day, we see firsthand evidence of the ways that lack of access to and understanding of technology affect the youth who attend our Club. We are committed to taking aggressive steps to ensure that our Club youth will receive the technological skills and knowledge needed to give them a fair opportunity to become successful, productive and employable members of society.

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**Bright Horizons Foundation for Children**

209 10th Avenue South, Suite 300 / Nashville, TN 37203

**Project Title / Grant Amount:** San Jose Bright Spaces / \$10,000.00

**Summary of Proposal:** We will create Bright Spaces at 3 of InnVision's San Jose homeless shelters--small early learning centers specifically designed for homeless children/parents to promote development, growth, learning, and stronger parent-child relationship. Cisco Family Connection child care center will train and mentor InnVision staff and volunteers to ensure that children have access to the most advanced early childhood practices, including the EarlyLearner.net online child development assessment tool. Parents will exit the shelter with a better understanding of developmentally appropriate behavior, parenting techniques, and an improved ability to access community resources to prevent developmental delays experienced by many homeless children.

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**Building with Books**

1111 Broadway / Oakland, CA 94607

**Project Title / Grant Amount:** After School Clubs / \$10,000.00

**Summary of Proposal:** BwB After School Clubs provide students with structured opportunities for community service, leadership development, entrepreneurship, and exposure to other cultures - both nationally and globally. In addition, BwB Clubs fill a need for positive youth development programs during the after school hours when teenagers are particularly vulnerable to unproductive behavior.

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**Cal Corps Public Service Center**

2515 Channing Way #5150 / BERKELEY, CA 94720

**Project Title / Grant Amount:** Bears United in Literacy Development (BUILD) / \$15,000.00

**Summary of Proposal:** The Bears United on Literacy Development (BUILD) program at the Cal Corps Public Service Center is an effort to create a meaningful expansion of the quality literacy tutoring and college preparation mentoring that we already provide to K-8 students in our community, and to provide additional support to K-8 public school teachers. One of our goals is to create 50 new positions for UC Berkeley students to tutor at-risk schoolchildren in the underserved communities of Oakland and Richmond, California. Funding from Cisco will allow us to access an additional \$135,000 in matching funds from the federal government.

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**Camp Kesem Project**

PO BOX 20526 / STANFORD, CA 94309-3775

**Project Title / Grant Amount:** The Camp Kesem Project / \$15,000.00

**Summary of Proposal:** Planned and staffed by Stanford student volunteers, Camp Kesem reaches out to an underserved population of children in the Bay Area who have or had a parent with cancer. At Camp Kesem's free, overnight summer camp, campers have the unique opportunity to gain strength and support from peers facing similar challenges. The community created, interpersonal bonds formed, and the self-empowerment discovered by the children is life-changing. Camp provides an opportunity to decrease the children's feelings of anxiety and isolation, thereby reducing the risk of emotional harm and improving their ability to handle challenges. Campers leave Camp Kesem healthier, more confident, and with a community of peers to support them throughout the year.

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**Career Resources Development Center**

655 GEARY ST / San Francisco, CA 94102-1646

**Project Title / Grant Amount:** Excel Hospitality Services Training Program / \$10,000.00

**Summary of Proposal:** To provide vocational English skills geared toward the hospitality industry with a focus on customer service, job search skills and job placement services.

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**Federal Statements**  
**Cisco Systems Foundation**

**Catholic Charities**

2625 Zanker Road / San Jose, CA 95134-2107

**Project Title / Grant Amount:** CIS Pilot Implementation / \$90,000.00

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**Center for Women & Enterprise**

1135 Tremont Street, Suite 480 / Boston, MA 02120-2140

**Project Title / Grant Amount:** ACCELERATE / \$15,000.00

**Summary of Proposal:** CWE requests a philanthropic investment from Cisco to support our business consulting program, ACCELERATE, with the following resources:

- 1) An upgrade of our equipment and technological infrastructure.
  - 2) Launch technological volunteer consulting services to our clients.
  - 3) Leverage a cash match of volunteer time to grow and expand ACCELERATE.
- 

**Charles River Public Internet Center**

PO BOX 540589, 154 Moody St. / WALTHAM, MA 02454-0589

**Project Title / Grant Amount:** Internet and Computing Core Certification (IC3) job training program / \$9,840.00

**Summary of Proposal:** The After School program offers computer training for middle school students in Waltham using the Internet & Computing Core Certification (IC3) program. The program requires students not only to master specific IT content, but also to develop and apply soft skills in areas such as communication, teamwork and study and test taking strategies. The program will provide students with the technical knowledge and skills to pass an industry recognized certification exam, as well as providing a safe, structured place for students to learn outside of school and provide their families with a short-term child care alternative. As a side benefit, students and their families will become familiar with other services provided by the CRPIC.

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**ChildSight**

352 Park Avenue South, 12th Floor / New York, NY 10010

**Project Title / Grant Amount:** / \$7,500

**Summary of Proposal:** ChildSight solves an important yet often undetected problem for many of the neediest school children around the country--difficulties of poor or blurry vision in children ages 11-14. The solution is a pair of eyeglasses distributed right in a student's school where it can have the greatest impact

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**City Year National**

285 Columbus Avenue / Boston, MA 0216

**Project Title / Grant Amount:** / \$333,000

**The following programs were supported:** National Leadership Program, National Recruitment Program, National Intranet Development, City Year Boston, Tech Initiative, and City Year San Jose.

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**Clara-Mateo Alliance, Inc.**

795 Willow Rd, Bldg. 323-D / Menlo Park, CA 94025

**Project Title / Grant Amount:** CMA Food Program / \$15,000.00

**Summary of Proposal:** CMA is requesting \$15,000 for the provision of food.

Food is an essential and basic need for everyone. CMA clients are homeless and ESC day clients are either homeless or at risk of becoming homeless. They must have their most basic needs met in order to stabilize and take the other steps necessary to become self-sufficient. CMA believes that food and shelter are critical first steps to achieving self sufficiency. It is imperative to provide this basic level of support so that these individuals can rebuild their lives. Throughout all its residential programs and the ESC, CMA provides over 100,000 meals annually. The total out of pocket food expense incurred by CMA is approximately \$125,000 annually.

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**Cleo Eulau Center**

415 CAMBRIDGE AVE STE 21 / PALO ALTO, CA 94306-1608

**Project Title / Grant Amount:** Resiliency Consultation Program / \$13,000.00

**Summary of Proposal:** The purpose of this grant is to provide financial support for resiliency consultation at Willow Glen Middle School, one day a week throughout the 2004-2005 school year. The program will help overwhelmed teachers learn to use their powerful position in the classroom to help high-risk students build upon strengths, foster resiliency and achieve success in school and in life.

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**Community Association for Rehabilitation**

525 E. Charleston Road / Palo Alto, CA 94306

**Project Title / Grant Amount:** Employment Services / \$15,000.00

**Summary of Proposal:** We are requesting support for C.A. R s Employment Services Program which will provide 125 adults, who have developmental disabilities, with critical job coaching, job development and support as they undertake the journey to independence. This ability to work and earn a living wage represents their success in achieving financial self-sufficiency and full integration into the community. C.A.R s Employment Services program demonstrates that, with the right training and support, people with developmental disabilities can successfully work in competitive jobs.

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**Community Breast Health Project**

545 Bryant Street / Palo Alto, CA 94301

**Project Title / Grant Amount:** The Gabriella Patser Program / \$10,000.00

**Summary of Proposal:** Begun in 1995, the Gabriella Patser Program provides timely, no-cost access to mammography screening and other breast cancer diagnostic services for low-income, uninsured Bay Area women and men under the age of 40 who have been identified by a primary-care physician as at-risk for breast cancer. The only program of its kinds in the entire Bay Area, it also provides for breast cancer education and outreach, transportation assistance to and from medical appointments, and interpreting/translating assistance for those for whom English is a second language.

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**Community Housing Partnership**

1010 MARKET ST / SAN FRANCISCO, CA 94102-3923

**Project Title / Grant Amount:** Employment Training Programs / \$15,000.00

**Summary of Proposal:** The Community Housing Partnership's Employment Training Programs annually offer employment-related services and resources to more than 100 formerly homeless individuals, including youth. Designed to meet the complex needs of individuals facing multiple challenges, over the next year the CHP will

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assist program participants to increase their independence, attain greater self-sufficiency, and begin the transition from long-term unemployment to the workforce.

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**Community Resources for Science**

1375 Ada Street / Berkeley, CA 94702

**Project Title / Grant Amount:** Community in the Classroom / \$10,000.00

**Summary of Proposal:** The Community in the Classroom (CIC) program recruits science professionals from diverse backgrounds, and provides the training and support they need to become science role models in elementary classrooms. Trained role model volunteers visit CRS member classrooms at least three times per year to engage students in hands-on activities that make lively connections between classroom curriculum and role models' science careers and interests. Teachers are invited to work with a range of role models to enrich their classroom curriculum. In 2004 CIC volunteers will make at least 60 classroom visits, engaging at least 1,500 young students in exciting, hands-on science activities.

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**Community Solutions for Children, Families & Individuals**

P.O. Box 546 / MORGAN HILL, CA 95038-0546

**Project Title / Grant Amount:** La Isla Pacifica Shelter for Battered Women & Children / \$20,000.00

**Summary of Proposal:** Women and children deserve to live lives free from fear, intimidation and violence. La Isla Pacifica (The Peaceful Island) provides a safe haven, a supportive shelter, a temporary home and a doorway to a new life for battered women and their children.

Our well-trained, bilingual, compassionate staff provides counseling, legal assistance, court accompaniment, emergency aid, housing referrals and follow-up care. Women can stay in the shelter up to 45-days and receive continuing services once they leave. We assist battered women develop the skills, resources and self-determination needed to establish healthy lives free from violence.

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**Community Voice Mail National Office**

2901 Third Ave, Suite 100 / Seattle, WA 98121-6385

**Project Title / Grant Amount:** National Community Voice Mail: The Unity Project / \$998,756

**Summary of Proposal:** The Unity Project: A Cisco Systems/CTI Partnership National Partnership: Community Technology Institute (CTI) proposes a national partnership with Cisco Systems to deploy Community Voice Mail to homeless and phoneless people living in the 50 most-populated cities in the U.S. over the next 5 years. Specifically, we plan to expand service in existing CVM communities, and to initiate CVM service in 30 new cities with populations of more than 350,000. Adoption of Unity as CTI Platform: Community Technology Institute (CTI) and the Seattle-based Enterprise Communications Software Business Unit of Cisco propose to migrate the 37 existing CTI voice messaging systems from the Active Voice Repartee product to Cisco's Unity product, and to adopt Unity as the standard for all future Community Voice Mail sites. Our current product, Repartee, has not been improved significantly in over a decade, lacks a robust corps of technicians, and does not offer the potential of the Internet, voice and data convergence.

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**Concern for the Poor**

1590 Las Plumas Avenue / San Jose, CA 95133

**Project Title / Grant Amount:** Aftercare for Homeless Families with Children / \$15,000.00

**Summary of Proposal:** The aftercare program empowers homeless families with children to retain their permanent housing after exit from the shelter. The aftercare case manager maintains contact with families to monitor continued progress in retaining jobs, accessing other community services and keeping their housing. The aftercare case manager directs families to resources that will prevent small emergencies from developing into major crises that could lead to a loss of self-sufficiency and a return to homelessness.

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**Connectinc.**

110 Fountain Park Drive, Suite A-2 / Battleboro, NC 27901

**Project Title / Grant Amount:** Next Steps / \$22,000.00

**Summary of Proposal:** Next Steps facilitates transition from involuntary unemployment to voluntary reemployment for 900 displaced workers whose jobs were exported, helping them preserve their short-term quality of life and family security by encouraging them to claim benefits provided in the 2002 Trade Adjustment Assistance Reform Act. For more lasting transformations, we will help them prepare for workforce reentry and match them with suitable jobs before they become permanent casualties of the global economy. We will work with employers toward job creation, connect workers with opportunities to enhance qualifications, help them obtain family management resources, and provide support as they manage impediments to obtaining, attending, and performing work.

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**Creating Economic Opportunities for Women, Inc.**

750 International Blvd. / Oakland, CA 94606

**Project Title / Grant Amount:** Venture Catalyst / \$10,000.00

**Summary of Proposal:** Venture Catalyst is C.E.O. Women's business and English curriculum. It is used to train immigrant and refugee women to start businesses through a unique Vocational English As a Second Language (VESL) model.

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**Delta Research Educational Foundation**

P.O. Box 6841 San Jose, CA 95150-6841

**Project Title Grant Amount:** Images Program / \$3,000.00

**Summary of Proposal:** The Images Program will begin its 11th year in the San Jose community. We currently have 60 girls for the 2003-2004 Year and are expecting that same quantity for the 2004-2005 year. On each third Saturday of month, during months of September through June, girls are provided with workshops, field trips and/or other interactive activities that will help them to develop skills & obtain resources that will help them plan for economic self-sufficiency & developing higher-self esteem. They are also provided with information & resources that will discourage self-destructive behaviors such as drug/alcohol abuse, pregnancy or dropping out of school.

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**Design Response, Inc**

PO BOX 110337 / CAMPBELL, CA 95011-0337

**Project Title / Grant Amount:** Nonprofit facility enhancement / \$12,000.00

**Summary of Proposal:** Design Response's facility enhancement program impacts the Silicon Valley community by transforming the physical environments of nonprofits providing basic human needs. Those in need should be served with dignity in safe, well designed and welcoming environments and that agencies operating more effectively when their facilities support their missions. We leverage the time and material resources of the design and construction community to transform facilities at a fraction of market value.

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**Diabetes Society of Santa Clara Valley**

1165 Lincoln Avenue, Suite 300 / SAN JOSE, CA 95125

**Project Title / Grant Amount:** Educational Camps for Santa Clara Valley Children and Teens with Diabetes \$10,000.00

**Summary of Proposal:** Each year our successful educational camps teach early intervention and prevention to nearly 400 children and teens with diabetes throughout California (over 100 from Santa Clara County) to start healthy and effective diabetes management lifestyles at an early age. The Diabetes Society Educational Camps are provided at various locations in California and focus on the basics of diabetes management and control for

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boys and girls from ages 6 to 17. The educational programs are taught in a traditional camp environment, and are administered by a full-time camp director who is assisted by the donated services of over 275 medical professionals.

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**Digital Opportunity Network**

342 MacLaren Street / Ottawa, Canada K2P 0M6

**Project Title / Grant Amount:** Global Netcorp Program (GNC) / \$250,000

**Summary:** The first demonstration project for GNC was targeted for launch in Durban, South Africa in June 2002. The Global NetCorps program will be launched in partnership with Habitat for Humanity International and Cisco Systems to bring virtual and physical community together during the largest home-building effort in the history of the Jimmy Carter Work Project event. The GNC program will provide up to 10 Young Leaders from this new Durban community with intensive technology and business leadership training, supported by a NetCorps Canada intern. Local implementation partner SANGONeT will train Young Leaders to assess the needs of the community and to identify demonstration projects that best serve the community through technology. This group of local Young Leaders will be empowered to widen the acceptance and use of technology in the community, using a train-the-trainer model. The GNC program will promote the group as highly trained, technologically competent entrepreneurs to the local business sector.

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**(AIDS Alliance dba) The Center for AIDS Services**

5720 SHATTUCK AVE / OAKLAND, CA 94609-1641

**Project Title / Grant Amount:** Meals Program / \$7,600.00

**Summary of Proposal:** We believe that no one should be hungry while dying and alone. The primary objective of our food program is to provide food for poor, sick and hungry individuals and families. The secondary objective of this program is to encourage clients to use services, in addition to our food services, that improve the quality and terms of their lives. Our food program is the key element in improving overall health of our clients and an inducement for clients to use other available services. 98% of clients who come to The Center for food, discover the other essential services we have available and use them to improve their health. We need \$27,000 to maintain our present level of food service for our 400+ clients, not turning anyone away.

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**Achievekids**

3860 Middlefield Road / Palo Alto, CA 94303-4716

**Project Title / Grant Amount:** Vocational Education Program / \$16,000.00

**Summary of Proposal:** This program provides developmentally and emotionally disabled students with a wide range of opportunities for learning both job skills and workplace-related social skills. Such experience is an investment in the students' mental health and future independence. We match every student age 14 and over with volunteer or paid positions that reflect their interests, capabilities, and strengths. All students receive pre-employment training. They learn a wide range of job and social skills that they will continue to use throughout their lives -- at work, in the community, and with their families. Working at a job greatly adds to students' self-esteem and positively affects their progress in academic, emotional, and independent life skills.

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**Acumen Fund Inc.**

74 TRINITY PL FL 9 / NEW YORK, NY 10006-2019

**Project Title / Grant Amount:** Partner Engagement and Measurement / \$200,000.00

**Summary of Proposal:** Acumen Fund seeks to build an active, global community of individual philanthropists, foundations and corporations and increase their involvement, engagement and commitment towards global philanthropy. Engagement and educational opportunities are key to strengthening and expanding the network, as many Partners did not previously contribute to international issues. Also, to establish and incorporate a working system of measures to gauge whether desired outputs and impact are realized by individual investments.

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**AIDS Community Network**

PO BOX 456 STATION A/ RICHMOND, CA 94808-0456

**Project Title / Grant Amount:** HIV/AIDS Day Center Services / \$10,000.00

**Summary of Proposal:** The Tranquillium Center, the only day center program for people living with HIV/AIDS in Contra Costa County, counters the stress, pain and grief associated with HIV/AIDS by providing vital services, respite, and solace to our clients, their partners, families and friends all in a warm home-like setting. Support from Cisco Systems will enable some of the most vulnerable members of our community - low income people living with HIV/AIDS - to access critical support services and thereby improve the overall quality of their health and daily lives.

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**American Red Cross Santa Clara Valley Chapter**

2731 North First Street / San Jose, CA 95134-2029

**Project Title / Grant Amount:** Homeless Assistance and Prevention Program (HAPP) / \$15,000.00

**Summary of Proposal:** The program provides one-time emergency funding to families & individuals at risk of becoming homeless due to a temporary financial crisis. To qualify for assistance, clients must demonstrate that theirs is a one-time emergency by showing proof of income, verification of residence, and proof of bill payment. They must prepare a monthly household income and expense budget. Red Cross caseworkers employ an interactive case management process providing intervention assistance to prevent eviction or secure new, permanent housing for families at-risk of homelessness. The service is built on the premise that it is more cost effective, economically and socially, to assist at-risk families to remain in their present housing by averting eviction

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**American Red Cross, Triangle Area Chapter**

100 N. Peartree Lane / Raleigh, NC 27610

**Project Title / Grant Amount:** Disaster Relief/Fire Assistance Program / \$25,210.00

**Summary of Proposal:** American Red Cross Disaster Volunteers provide around the clock immediate emergency assistance to individuals left homeless due to fires or other disasters. Financial assistance is provided for basic needs including shelter, food, clothing, medicine and personal care items. Volunteers provide financial and or psychological assistance to sustain human life; reduce the distress that prevents victims from meeting their own basic needs, and promote the recovery of disaster victims.

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**AnewAmerica Community Corporation**

2974 ADELIN ST / BERKELEY, CA 94703-2503

**Project Title / Grant Amount:** Assets for New Americans: Virtual Business Incubator (Assets-VBI) \$15,000.00

**Summary of Proposal:** AnewAmerica has successfully developed an innovative three-year program, Assets for New Americans: The Virtual Business Incubator (Assets-VBI), integrating business incubation, asset-building and social responsibility. Assets-VBI is a comprehensive anti-poverty strategic approach that works with the immigrant population to access the system through planning and implementing long-range economic and social empowerment goals. Participants receive customized classroom and experiential training, technical assistance and coaching in business planning and operations, financial literacy, technology training, networking with business owners, asset-building instruments, access to markets and financing.

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**Aphasia Center of California**

3996 Lyman Road / Oakland, CA 94602

**Project Title / Grant Amount:** Communication Treatment Program / \$12,000.00

**Summary of Proposal:** Our Communication Treatment Program provides speech-language pathology services that improve communication skills and psychosocial well-being for individuals with aphasia. This Cisco Foundation grant would provide subsidized services to uninsured and underinsured individuals with aphasia.

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Given cuts to local, state and federal programs, we have seen a 40% increase in people with low incomes referred to our program.

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**Ascent Employment Program**

4911 Moorpark Avenue / San Jose, CA 95129

**Project Title / Grant Amount:** Ascent Employment Program \$8,050.00

**Summary of Proposal:** The Ascent Program is a program designed to assist all adult individuals in Santa Clara County in seeking employment but particularly, the homeless, disadvantaged, and those with troubled backgrounds. These individuals were ready to put their life together we started the Program in order to aid them in finding jobs, help them become more computer knowledgeable, and be self-sufficient. In the 18 112 years of operation, the Ascent Employment Program has assisted in obtaining jobs for over 4800 men, women, and older youths, the majority with problem backgrounds due to substance abuse. We measure our success by the amount of people we assist and the long-term success of those individuals.

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**Asian Americans for Community Involvement's Domestic Violence Program**

2400 MOORPARK AVE STE 300 / SAN JOSE, CA 95128-2680

**Project Title / Grant Amount:** Vietnamese Domestic Violence Advocate / \$13,350.00

**Summary of Proposal:** AACI's DV Program requests \$15,000.00 from the Cisco Impact Grant Program to maintain a bilingual/bicultural Vietnamese advocate. There is an urgent and growing need domestic violence services in Vietnamese. Vietnamese comprise of 5.9% (the second largest Asian ethnic group) of Santa Clara County, but accounted for 11 % of domestic violence related deaths between 1993 and 2003--the highest rate of any Asian group. The dire need for services is also reflected in program statistics. Last year, Vietnamese represented the largest ethnic group served. Ninety-four out of 212 shelter and walk-in clients, (44%), were Vietnamese, as were 404 out of 1338 hotline callers (30%). AACI employs the only full-time Vietnamese-speaking advocate in the County.

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**AVANCE, Inc.**

2816 SWISS AVE / DALLAS, TX 75204-5958

**Project Title / Grant Amount:** West Dallas Parenting and Family Literacy Project / \$30,000.00

**Summary of Proposal:** Serving primarily low-income Hispanic families in West Dallas, AVANCE provides parenting classes, early childhood education, home visitation, English as a Second Language and GED classes and referrals to community services for families who have at least one child 3 years of age or younger. AVANCE arms parents with the literacy and educational skills to provide their children with the care and guidance needed to achieve later academic success. AVANCE-Dallas is about making a difference one child, one parent, one family, one community at a time.

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**Bay Area School Reform Collaborative**

181 FREMONT STREET, 2nd FLOOR / SAN FRANCISCO, CA 94105-2207

**Project Title / Grant Amount:** Fostering Best Practice Knowledge Communities to Narrow the Achievement Gap in San Jose Schools / \$20,000.00

**Summary of Proposal:** Bay Area School Reform Collaborative (BASRC) and Just for the Kids-CA (JFTK) invite Cisco Systems to support Best Practice Institutes a first-of-its kind series of professional development training workshops and online knowledge sharing tools that identify, disseminate and infuse effective strategies between high and lower performing schools in San Jose and the greater Bay Area.

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**Big Brothers Big Sisters of San Francisco & the Peninsula**

600 Townsend Street, Suite 120e / San Francisco, CA 94103

**Project Title / Grant Amount:** Up2Us After School Mentoring Program / \$14,500.00

**Summary of Proposal:** Up2Us serves youth ages 6-17 who are Boys & Girls Club members. The children come from a variety of ethnic, cultural, linguistic, and socio-economic backgrounds, with Boys & Girls Club staff helping to identify those children most in need of mentors. Our Up2Us Bigs make a one-year commitment to spend two hours a week with a child at one of the Boys and Girls Clubs, with the option of planning off-site activities elsewhere in the community. Young people who participate in this program are more likely to stay in school and out of the juvenile justice system.

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**Big Brothers Big Sisters of Santa Clara County**

1101 S. Winchester Blvd#M-254 / San Jose, CA 95128

**Project Title / Grant Amount:** School-Based Mentoring / \$15,000.00

**Summary of Proposal:** Imagine a sailboat without a sail; and one can imagine the life sustaining presence a caring adult has in a child's life. School-Based mentors provide focus and direction to the lives of children and youth, just as an appropriate sail lends stability, efficiency, and effectiveness to a sailboat's journey. BBBS consistently produces high quality experiences for children and youth, volunteers, and families that have demonstrated significant impact and improvement in the functioning of children and youth, volunteers, and families.

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**Dientes Community Dental Clinic**

1830 Commercial Way / SANTA CRUZ, CA 95065

**Project Title / Grant Amount:** Children's Dental Outreach Program / \$15,000.00

**Summary of Proposal:** The Surgeon General reports that dental decay is the single most common chronic childhood disease affecting America's school children. The good news is that it is both preventable and treatable. The objective of our Children's Dental Outreach Project is to provide dental education and treatment to low-income students in order to improve their oral health thereby improving their school performance. By placing dental health professionals in the school to provide prevention education and evaluations and by connecting the students with preventive and urgent treatment our program relieves pain and suffering, resolves current problems and prevents further decay. As families are made aware of affordable dentistry, ongoing care will be encouraged.

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**DonorsChoose**

347 West 36th Street / NEW YORK, NY 10018

**Project Title / Grant Amount:** DonorsChooseNC / \$25,000.00

**Summary of Proposal:** DonorsChoose is a nonprofit marketplace where teachers and citizens connect to give students the resources they need to learn. At DonorsChoose.org, public school teachers in North Carolina primarily those serving children from low-income families can submit a proposal for any resource that would enhance their students' learning. We then market those proposals to ordinary citizens who review them and choose to fund the project that they find most compelling. We are seeking the support of the Cisco Foundation for two projects: \$15,000 for general operating support and \$10,000 to support teacher grants.

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**East Bay Counseling & Referral Agency for the Deaf, Inc.**

14895 E. 14TH Street, Suite 200 / SAN LEANDRO, CA 94578-2922

**Project Title / Grant Amount:** Computer Training Program / \$10,000.00

**Summary of Proposal:** Lack of computer skills is one of the greatest barriers to employment for deaf people. DCARA provides classes in computer training that are taught by a deaf instructor using American Sign Language (ASL) and who is familiar with the unique needs of deaf people. In addition to improving the possibility of obtaining a job or advancing on the job, computer skills open up a wider, less isolating, world to deaf people, especially seniors, through the use of email, the web, and webcams for communication with family and friends using ASL, their native language, as well as using video relay services to contact doctors, lawyers, clergy, businesses and others.

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**East Palo Alto Mural Art Project**

John W. Gardner Center, CERAS Building, Room# 402 / Stanford, CA 94305-3084

**Project Title / Grant Amount:** Summer & Fall Teen Mural Programs / \$10,000.00

**Summary of Proposal:** Each Teen Mural Program employs 25 socio-economically disadvantaged, at risk teens for 14 weeks to research, design and install a mural for the local school district. By exposing students to painting and learning through the arts, the Mural Project's Teen Mural Programs enhance a range of developmental youth outcomes and risk reduction, and combat the high teen dropout rate. Several aspects of mural making (such as reading, writing, applied mathematics, presenting, drawing, painting and video production) enhance multiple skill sets and achievement. This embedded curriculum allows for skill building in multiple areas and concurrently promotes improvement in social and cultural capital (McLaughlin, 2000).

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**Eastfield Ming Quong, Inc.**

251 Llewellyn Ave. / Campbell, CA  
95008

**Project Title / Grant Amount:** CHILD AND ADOLESCENT CRISIS PROGRAM (CACP) / \$10,000.00

**Summary of Proposal:** The Child and Adolescent Crisis Program provides multilingual, crisis assessment and intervention to 600 children and adolescents who are severely depressed, suicidal and/or in acute psychological crisis. CACP services are available 24 hours, 7 days a week. The mobile crisis program also provides services to family members affected by the crisis. CACP was developed in collaboration with Santa Clara County Mental Health. CACP uses the strengths of the child and family to build an ongoing safety and action plan. The goal of the program is to provide crisis mental health services and a follow-up treatment program that keeps families intact and works to prevent traumatic and expensive hospitalization or foster care.

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**Eden I&R, Inc.**

570 B Street Hayward, CA 94541

**Project Title Grant Amount:** Eden I&R's Alameda County Housing Program / \$5,000.00

**Summary of Proposal:** Since 1989 Eden I&R has worked to bring critical and timely information on available affordable housing units to Bay Area residents, particularly to low income families and individuals. There are two necessary parts to the program: 1) educate property owners about the need to make housing units available for very low and low income residents through a very active and successful outreach program; and, 2) provide access for residents to accurate and up-to-date information on affordable housing through Eden I&R's CHAIN phone line and Housing Subscriptions which are sent bi-monthly to partner non-profit and governmental agencies. This program assists the Roving Housing Program which was funded by Cisco in the amount of \$10,000 in 2001.

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**Edgewood Center for Children and Families**

1801 VICENTE ST / SAN FRANCISCO, CA 94116-2923

**Project Title / Grant Amount:** Kinship Youth Education Project / \$12,500.00

**Summary of Proposal:** Located in East Palo Alto and South San Francisco, the Kinship Youth Education Project helps children who are being raised by elderly grandparents or other relatives. Many of these children have suffered school disruptions as well as abuse, neglect, or prenatal drug exposure, all of which can contribute to learning disabilities and academic delays. By offering supportive, fun, and geographically and culturally accessible tutoring, our program not only helps children with their homework, but it also increases confidence in their academic abilities and unlocks a lifetime of learning. And it gives them a safe, positive place to go after school.

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**Educational Broadcasting Corporation**

450 W 33RD ST / NEW YORK, NY 10001 -2603

**Project Title / Grant Amount:** Evaluation of the National Teacher Training Institute (NTTI) / \$150,000.00

**Summary of Proposal:** Thirteen proposes to partner with the Michael Cohen Group, a well-established and experienced research-based consulting firm, to execute a two-phase quantitative study of NTTI's impact on 3rd, 4th, and 5th grade teachers and their students. While NTTI currently employs its own extensive assessment component, in which participants report on their own experiences of NTTI training and their performance in the classroom, this third-party study will enable us to fully evaluate the student-level impact and objectively measure teachers' progress beyond their own perceptions. The research will measure attitudes and behaviors (e.g., familiarity and comfort with technology, actual use of technology, attitudes towards school, learning, and the "self as learner," etc.) that NTTI is designed to positively influence. The study will include a pre- and post-NTTI evaluation, focusing on five NTTI site locations throughout the country, and will comprise phone interviews, online surveys, and face-to-face interviews. This "pre-" and "post2clesign (i.e., data collection both before and after teachers and students are exposed to the training) will establish changes in attitudes and behaviors that are attributable to NTTI exposure. With the Michael Cohen Group's extensive experience in developing and implementing similar evaluations, the evaluation results will enable NTTI to better serve educators' needs as technology and teacher/student needs continue to evolve. Ultimately, this study will help lead NTTI toward fulfilling its mission and making an even greater impact on students and teachers throughout America.

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**El Camino Hospital Foundation**

2500 Grant Road WIL210 /Mountain View, CA 94040-4378

**Project Title / Grant Amount:** El Camino Hospital Adult Immunization Project / \$12,500.00

**Summary of Proposal:** The Adult Immunization Project will extend the services of the El Camino Hospital Immunization Program by providing 2,930 free immunization services during calendar year 2004. We are requesting a grant of \$21,501 from the Cisco Foundation to subsidize the cost of 2,580 free immunization services in 2004. County funds will cover costs for the remaining 350 services. Funding from Cisco Foundation will enable 1,296 at-risk, frail elderly adults to obtain immunity from infectious diseases (one year for flu-shots to life long immunity for Hepatitis A&B), reduce unnecessary suffering regardless of an individual's ability to pay, and strengthen the health of the overall community.

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**Eldergivers**

1755 CLAY ST SAN FRANCISCO, CA 94109-3612

**Project Title Grant Amount:** Art With Elders / \$12,500.00

**Summary of Proposal:** In keeping with Cisco's purpose to support Arts for Education, I write to you in regards to our unique program Art With Elders (AWE). This program provides the isolated, frail elderly in the Bay area's long-term care facilities most of whom have never explored their artistic potential before with regular painting classes taught by professional artists from the community. AWE also promotes vital connections between these elders and the community by exhibiting paintings from their classes in an exhibition which is presented to the

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public at a gala reception and subsequently displayed at various sites in the Bay area throughout the year. We would like to be considered for a \$15,000 grant of Cisco Systems.

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**Emergency Housing Consortium**

150 Almaden Blvd., Suite 500 / SAN JOSE, CA 95113

**Project Title / Grant Amount:** Our House Youth Shelter "Learning Succeeds" / \$15,000.00

**Summary of Proposal:** The Our House "Learning Succeeds" program offers educational programs to homeless youth to assist them in building a future life as self-sufficient adults. This is accomplished through education workshops, communication skill building sessions, and problem solving activities. The program provides a nonjudgmental atmosphere where each youth can learn and progress at a pace that is appropriate for that individual - with no stigma or embarrassment.

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**Episcopal Community Services of San Francisco**

165 8TH ST 3RD FLR / SAN FRANCISCO, CA 94103-2726

**Project Title / Grant Amount:** ECS Skills Center for Homeless Individuals and Families / \$10,000.00

**Summary of Proposal:** ECS Skills Center serves 1,200 homeless individuals unable to succeed in the mainstream education, training, and employment systems. Roughly 85% (1,020), including 4% children, participate in Skills Center computer classes/labs. By the end of the year 100% of clients will have reliable access to computers and 95% will advance in their understanding of computers and technology; 65% of clients using technology to prepare for the GED will pass it; and 85% of children using Skills Center computers will complete their homework.

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**Family & Children Services**

950 W JULIAN ST / SAN JOSE, CA 95126-2719

**Project Title / Grant Amount:** FAST (Families and Schools Together) / \$10,000.00

**Summary of Proposal:** Families and Schools Together (FAST) is a national model that incorporates substance abuse prevention/intervention, family counseling, and parent education to strengthen and unify families with at-risk youth. FAST is a proven national program that involves families in circles of support to promote their children's success in school. The program is designed for families of elementary and middle school children who have been identified as at-risk for future social, academic, or substance abuse problems. The entire family participates in weekly sessions of carefully structured, research-based activities with the goal of strengthening families, by promoting bonding, communication, and unity.

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**Family Service Agency of San Mateo County**

24 Second Avenue / San Mateo, CA 94401

**Project Title / Grant Amount:** Senior Connections / \$15,000.00

**Summary of Proposal:** Computer Connections trains older job seekers, aged 55 and above, in critical computer skills to help them face the challenge of finding and maintaining gainful employment in a competitive job market. The training is specifically targeted to older adults' learning patterns. By helping them overcome their fear of computers and reluctance to use them and by providing them with advanced support services integrated with outside resources, Computer Connections helps prepare older job seekers to move forward toward their goal of employment.

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**Food Bank of Northern Nevada**

994 PACKER WAY / SPARKS, NV 89431-6441

**Project Title / Grant Amount:** Food for the Soul World Music Concerts / \$4,000.00

**Summary of Proposal:** Food for the Soul brings critical community awareness about world hunger with world music entertainment & community hunger with FBNN materials and a speaker at each concert, as well as raising donations locally, in midsummer when donations of cash and food for the needy are not nearly as strong as in

**Statement 15**

**Form 990, Part XV**

**Grants and Contributions Paid During the Year**

**Fiscal Year 2004 Grants**

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November and December, the high "giving season". It is the sole community relations effort we conduct, timed with our direct mail solicitations and newsletter mailings to reinforce our presence at this time of year.

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**Francisco Connection**

2190 Powell Street / San Francisco, CA 94133-2315

**Project Title / Grant Amount:** Buddy Program / \$10,000.00

**Summary of Proposal:** The Buddy Program improves the educational outcomes and opportunities of 45 diverse low income adolescents who face challenging life circumstances.

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**Friends for Youth, Inc.**

1741 Broadway / Redwood City, CA 94063-2403

**Project Title / Grant Amount:** Academic Support Project \$15,000.00

**Summary of Proposal:** Research has shown that high quality mentoring programs help young people stay in school, choose healthy lifestyles, and avoid problems with violence, substance abuse, and teen parenthood. This avoidance of risk behaviors and increase in positive life choices improves each child's opportunities for success by setting higher educational expectations and breaking cycles of poverty or violence. Through its Academic Support Project, Friends for Youth will provide students with mentors and educational enrichment activities, offering at-risk youth the tools to succeed in school, avoid risk behaviors, and reach their full potential as contributing members of their communities.

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**Futures for Kids**

3000 Highwoods Blvd, Suite 301 RALEIGH, NC 27604-6433

**Project Title / Grant Amount:** North Carolina Junior Class Pilot Program / \$18,800.00

**Summary of Proposal:** The NC Junior Class Pilot Program introduces character education, motivational programs, internet-based career exploration resources and linkage to local businesses in the fall 2003. By aggregating existing resources and offering content in a fun and interactive media, F4K promotes career goal setting among members of the junior class in select high schools in NC. The pilot program will test the efficacy of the F4K initiatives and identify how best to integrate existing state programs into the F4K service offering. As a communication hub, F4K offers students, parents, educators and businesses a meeting place that facilitates workforce development and the use of student support services (scholarships, internships, etc.) across the state.

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**Girl Scouts of Santa Clara County**

1310 S BASCOM AVE / SAN JOSE, CA 95128-4502

**Project Title / Grant Amount:** In-School Scouting Science Program / \$15,000.00

**Summary of Proposal:** The In-School Scouting Science (ISS) program delivers science education to 4,000 low-income, diverse girls and boys at 12 under-resourced San Jose elementary schools. Through a hands-on format, children in grades 2-6 who have had little exposure to science, engage in weekly science experiments. Children's curiosity about science and technology will be peaked, as well as their knowledge and skills increased, allowing them to move into advanced science in higher grades and enabling them to consider science careers as an option for themselves. Likewise, students will build teamwork and leadership skills that will contribute to their success in the classroom, as well as their continued success in a work environment.

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**Girls Incorporated of Alameda County**

13666 E 14TH Street / San Leandro, CA 94578-2538

**Project Title / Grant Amount:** Girls Inc. Eureka! Teen Achievement Program / \$15,000.00

**Summary of Proposal:** The Eureka Teen Achievement Program is the only free, multi-year, math, science, and technology program for underserved, low-income, junior high and high school girls in the Bay Area. The program operates on an intensive, four-year schedule that builds girls confidence and skills and prepares them for college entrance and a successful future. Eureka balances career awareness with skill building activities in scientific and technical fields. The program also increases girls' exposure to sports and health education. Through their relationships with Eureka participants, Girls Inc. staff create opportunities designed to empower young women to reach their full potential, develop self-reliance, and enhance academic achievement.

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**Golden Gate Community Inc.**

3075 21 ST / SAN FRANCISCO, CA 94110-2626

**Project Title / Grant Amount:** Employment Program / \$15,000.00

**Summary of Proposal:** GGCI has over 14 years experience providing jobs and job-readiness training to at risk youth and young adults. The Employment Sponsorship Program increases employment spots by about 40 per year, by adding 10-20 employer sponsors for youth employment. 25 volunteer mentors will also be recruited and matched to participating youth, to supplement the support services currently provided by 2 staff. The program has been in pilot phase since early 2003 and has demonstrated highly successful outcomes in job readiness skill levels, pursuit of higher education and sustained employment. We seek \$25K from Cisco towards the \$85K program budget; \$25K is funded and the balance is requested from other sources.

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**Goodwill of Santa Clara County**

1080 N 7TH ST / SAN JOSE, CA 95112-4425

**Project Title / Grant Amount:** SCHOOL-TO-CAREER PROGRAM / \$15,000.00

**Summary of Proposal:** The School-to-Career Program offers vocational and life-skills training, case management and job placement to developmentally disabled youth ages 15-22 with the goals of: 1) fostering each individual's full potential; and 2) preparing youth to become economically self-sufficient upon their graduation from high school. The School-to-Career Program promotes a higher quality of life for developmentally disabled youth by offering the encouragement and support they need to make a successful transition from school to a fulfilling career.

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**Habitat for Humanity International**

121 Habitat St./ Americus, GA 31709

**Project Title / Grant Amount:** Cisco LDC House Build Project / \$350,000.00

**Summary of Proposal:** Simple, decent housing is a basic need of all humans. The purpose of this program is to provide simple, decent, affordable housing to people in the least developed countries on our planet.

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**Harbinger**

150 CAMBRIDGEPARK DR FIL 10 / CAMBRIDGE, MA 02140-2322

**Project Title / Grant Amount:** Technology Pioneers / \$15,000.00

**Summary of Proposal:** Harbinger Partners has created a program model that allows a technologically skilled volunteer to put his or her skills to work in a nonprofit organization, while ensuring that the volunteer's completed project meets a strategic need and can be maintained after the volunteer completes the project. Harbinger Partners works with each participating nonprofit to ensure that all projects further the organization's ability to meet its mission.

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**Harlequyn Theatre, Inc**

68 Bradford Street / Rowley, MA 01969

**Project Title / Grant Amount:** Harlequyn After School/Out of School Arts Program / \$5,000.00

**Summary of Proposal:** An innovative out of school performing arts program for all classes of at risk youth ages 6-18. Harlequyn's motivational program will foster self-esteem, teamwork, and social skills. The program will teach life long skills by means of theater arts.

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**Homeless Garden Project**

P.O. Box 617 / Santa Cruz, CA 95061

**Project Title / Grant Amount:** Women's Organic Flower Enterprise / \$10,000.00

**Summary of Proposal:** The Women's Organic Flower Enterprise provides job training, personal support, and transitional employment to homeless and very low income women within an organic garden, dried floral workshop and retail store. Our three-year offers women who are homeless an opportunity to earn a wage, and learn life and work skills while providing the community with beautiful organic fresh and dried floral arrangements and beeswax candles. Our unique package helps empower women to gain marketable skills and to develop and maintain stability and self-reliance.

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**Huckleberry Youth Programs**

3310 GEARY BLVD / SAN FRANCISCO, CA 94118-3324

**Project Title / Grant Amount:** VIP (Violence Is Preventable) Girls Project / \$7,000.00

**Summary of Proposal:** Building on five years of successful implementation, the VIP Girls program provides moderate to high-risk girls with an integrated range of violence prevention interventions, including youth leadership training, designed to build the skills, social relationships and community awareness needed for young women to avoid involvement in violence, crime, and gangs.

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**InnVision the Way Home**

974 WILLOW ST / San Jose, CA 95125-2344

**Project Title / Grant Amount:** Family Place / \$10,000.00

**Summary of Proposal:** The InnVision Family Place program supports at risk children and their mothers by educating extremely low-income and homeless mothers with small children to reduce stress, increase coping and communication skills, and access community agencies to meet emerging needs. Through the program, the women gain skills to become self-sufficient and to provide a good home environment for their children. While the mothers are in their classes, the children are in the Child Development Center where they are engaged in fun, educational activities. Last year Family Place served a total of 82 mothers and 127 children with education, child abuse prevention, health care and education services.

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**International Committee of the Red Cross**

19, Av. de la Paix / Geneva, CH - 1202

**Project Title / Grant Amount:** Water and Habitat Program in Iraq / \$100,000.00

**Summary of Proposal:** CP Staff-Generated Request in order to grant \$100,000 to ICRC in response to the Iraq crisis.

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**Jacob's Heart Children's Cancer Association**

3040 Prather Lane, Suite B / Santa Cruz, CA 95065

**Project Title / Grant Amount:** Art from the Heart / \$10,000.00

**Summary of Proposal:** Art from the Heart provides monthly bilingual art therapy to children and their families to help cope with the stress, emotional turmoil and pain related to cancer. Art therapy offers non-verbal access experiences that can be expressed first graphically and then discussed. It stimulates, nurtures and uplifts those involved which has been shown to improve emotional stability and also compliments our counseling and support groups. As a part of our community awareness program artwork is shown throughout our service area. Art from the Heart: Celebrating Maddy was created and named after a Jacob's Heart child who loved painting and creative arts. This unique program also provides access to other enriching activities in our community.

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**Japanese Community Youth Council**

1596 Post St. /San Francisco, CA 94109-6511

**Project Title / Grant Amount:** Upward Bound / \$10,000.00

**Summary of Proposal:** JCYC's Upward Bound provides comprehensive college preparation for high school students in San Francisco. The program targets low-income high school students who represent the first generation of college bound students in their respective families. Upward Bound serves 50 eligible students each year through a combination of academic year services and an intensive summer residential experience. A unique aspect of the Upward Bound program design is that students are recruited during their freshman and sophomore years and continue participation in the program throughout their high school experience until graduation.

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**Jewish Family and Children's Services**

2150 POST ST / SAN FRANCISCO, CA 94115-3508

**Project Title / Grant Amount:** Peninsula On the Mark Tutor/Mentor Program \$15,000.00

**Summary of Proposal:** The On the Mark Tutor/Mentor Program matches adult or older teen volunteers with at-risk Peninsula youth aged 8 to 18 for weekly one-to-one meetings providing educational enrichment and a mature role model. It provides a support system for at-risk youth by bringing them together with caring volunteers who can serve as sounding boards, advocates, academic tutors, mentors, role models and friends. The Program Coordinator provides orientation training as well as on-going support.

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**Jewish Vocational and Career Counseling Service**

225 Bush Street, Suite 400 / SAN FRANCISCO, CA 94104

**Project Title / Grant Amount:** Information Technology Training Program / \$13,000.00

**Summary of Proposal:** As part of a citywide IT career ladder model, JVS proposes to offer career-advancement training in Information Technology, including Cisco Networking Technology, Systems Administration and Windows Networking. The program will target unemployed or low-income working individuals who are ready for this level of training. JVS will enroll 20 participants in each program and expects 80% to complete the program and find IT-related employment. The program will include support services, including assessment, case management, placement and retention services designed to help clients complete the program and find career ladder jobs in the IT sector.

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**Jobs for Homeless Consortium**

1915 BROADWAY / OAKLAND, CA 94612-2205

**Project Title / Grant Amount:** FastTrackClass \$12,900.00

**Summary of Proposal:** FastTrackClass is a unique online program delivering workforce development to homeless families and service providers in the Bay Area. At each participating shelter, FastTrackClass has purchased and installed complete computer systems, broadband Internet connectivity, software, assistive

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technology, and necessary expendables. But FastTrackClass goes beyond just providing access: it creates a culture of use through an ongoing series of on-site workshops for clients and service providers, and continuous solicitation of feedback and evaluation from users.

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**Juma Ventures**

131 Steuart Street, Suite 201 / San Francisco, CA 94105

**Project Title / Grant Amount:** Youth Employment, Training & Transition / \$10,000.00

**Summary of Proposal:** Juma's comprehensive program provides low-income youth with skills, experiences, and support they need to successfully transition from their employment with Juma into career-oriented post-secondary education and/or jobs with advancement potential. Juma accomplishes this through intensive job skills training, exposure to growth-oriented careers and educational options, and enduring relationships with caring adults as well as access to peer networks.

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**Junior Achievement of Silicon Valley & Monterey Bay, Inc.**

3150 DE LA CRUZ BLVD STE 103 / SANTA CLARA, CA 95054-2407

**Project Title / Grant Amount:** Middle and High School Workforce Readiness Program / \$14,500.00

**Summary of Proposal:** Low career aspirations and academic achievement leave many teenagers tragically unprepared for successful careers and fulfilling lives. Junior Achievement recruits and trains volunteer mentors who teach teenage students educational achievement, dropout prevention, and workforce preparedness. During this academic year, our highly effective middle and high school workforce preparedness programs will help alter the destinies of nearly 3,000 teenagers in Santa Clara and Santa Cruz Counties. Your donation of \$14,500 would fund 15 classes, reaching 440 middle and high school youth.

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**LEAD Program in Business**

14 EAST HARTWELL LANE / PHILADELPHIA, PA 19118-3419

**Project Title / Grant Amount:** LEAD Program in Business -- Summer Business Institute \$10,500.00

**Summary of Proposal:** LEAD's mission is to influence minority students with outstanding academic performance and demonstrated leadership skills to pursue careers in business. Each year, the LEAD Program in Business successfully identifies and recruits academically talented minority high school juniors with strong demonstrated leadership, from throughout the United States, and distributes these students across 11 Summer Business Institutes which reside on the campuses of the nation's premier business school institutions.

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**LIFE ElderCare**

3300 CAPITOL AVE / FREMONT, CA 94538-1511

**Project Title / Grant Amount:** The Meals for Non-Seniors Project / \$11,850.00

**Summary of Proposal:** The Meals for Non-Seniors Project provides daily meals for homebound disabled persons who are between age 31 and 59. These clients rely on LIFE ElderCare for one meal per day and a daily check-in from a friendly visitor. Currently we have 27 disabled clients on our roster, a 1/3 increase since December 2002. In 2002-2003, we delivered approximately 6,657 meals as part of The Meals for Non-Seniors Project in Newark, Fremont, and Union City. This year, we anticipate that nearly 8% of meals delivered will be to clients under age 60. Foundation support for these meals is critical because LIFE ElderCare receives no public support for this program.

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**Life Lab Science Program**

1156 HIGH ST SANTA CRUZ, CA 95064-1099

**Project Title Grant Amount:** Science Education in the Life Lab Garden Classroom / \$15,000.00

**Summary of Proposal:** Life Lab Science Program provides science education programs to youth in the innovative Garden Classroom. Students learn about scientific processes in a hands-on, interactive living laboratory where they observe ecological principles, collect data, measure and record findings in a meaningful setting. These

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programs extend science learning beyond the classroom and connect students to the applications of science in the real world. Life Lab also provides professional development to teachers who, in turn, use Life Lab teaching methods and materials to enhance their science education programs. The Garden Classroom also provides opportunities for families to learn science together in a garden setting.

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**Little Jim Club**

PO BOX 470896 / SAN FRANCISCO, CA 94147-0896

**Project Title / Grant Amount:** Autism Program / \$10,000.00

**Summary of Proposal:** Department of Developmental Services reported in May that Autism has increased 634% from 1987-2002. At CPMC between Jan-Apr 2003, 832 more children were diagnosed with Autism. Little is known about the cause but intense behavior therapy early on is effective and essential. Clinics from Sacramento to SJ provide assessment and partial treatment; CPMC provides assessment and FULL treatment. By law public schools must provide services yet with budget constraints and the cost of private therapy (most insurance companies do not pay for behavior therapy) CPMC programs serve a quantifiable need across all income levels. Components of program: Social Skills Playgroups, Links To Language, Autism Support Group, Resource and Referral, Case Coordinator.

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**Loaves & Fishes Family Kitchen**

389 E. Santa Clara Street / San Jose, CA 95113

**Project Title / Grant Amount:** Hot Meal and Food Basket Program / \$5,000.00

**Summary of Proposal:** Loaves and Fishes Family Kitchen intends to provide over 60,000 hot meals to 3,000 low-income people at two dining rooms, one in downtown San Jose and the other on the City's east side. Emergency food baskets will be distributed to meet the home needs of over 10,000 working poor people with a focus on families with children, seniors and people with disabilities. Over 500 community volunteers will be involved in all aspects of the gleaning, transportation, storage, preparation and distribution of meals. Once a week prepared food will be provided to homeless people at InnVision's Cecil White Center in downtown San Jose.

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**Low Income Investment Fund**

1330 BROADWAY STE 600 / OAKLAND, CA 94612-2505

**Project Title / Grant Amount:** Affordable Housing / \$12,000.00

**Summary of Proposal:** Affordable housing is the centerpiece of LIIF's lending programs. Over the years, LIIF has helped tens of thousands of families escape from homelessness or move out of unsafe and substandard homes by financing secure and affordable housing alternatives. LIIF was founded with a focus on housing because the lack of affordable housing is such a powerful contributor to poverty. Since its inception, LIIF's financing and technical assistance have supported over 44,000 safe, secure and affordable housing alternatives. Demand for LIIF's support continues to grow, and LIIF is consistently exploring financial opportunities to address the needs of low income families and individuals.

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**Magic Theatre, Inc.**

Building D, Fort Mason Center / San Francisco, CA 94123-0000

**Project Title / Grant Amount:** Young California Writers Project / \$10,000.00

**Summary of Proposal:** Since 1993, the Magic has served disadvantaged high school students through the Young California Writers Project (YCWP). This ten- to twelve-week residency program uses the arts to enhance literacy and stimulate the imagination in underserved schools. YCWP brings professional playwright mentors into ninth grade classrooms at three public high schools in San Francisco and Oakland to help them create original art, at no cost to schools or students.

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**Meals On Wheels of San Francisco**

1375 FAIRFAX AVE / SAN FRANCISCO, CA 94124-1735

**Project Title / Grant Amount:** New Mission District Route / \$15,000.00

**Summary of Proposal:** Meals On Wheels of San Francisco is applying for \$15,000 to create a new delivery route in San Francisco's Mission District. Meals On Wheels will deliver nutritious meals and important social services to homebound seniors in the Mission who are currently being held on a waiting list for home-delivered meals.

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**Mission Dignity/Dignity of Man Nonprofit Educational Corporation**

650 Alabama Street # 202 / San Francisco, CA 94110

**Project Title / Grant Amount:** Mission Dignity Youth-led Peer Education and College Resource Center / \$15,000.00

**Summary of Proposal:** Our leadership and employment program supports literacy, leadership, community service, career development and the attainment of higher education among low income, multicultural first generation college bound youth through youth-led and youth-developed community projects, programs and services.

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**Museum of Science**

SCIENCE PARK / BOSTON, MA 02114-1099

**Project Title / Grant Amount:** Promoting K-1 2 Engineering Education / \$105,000.00

**Summary of Proposal:** Reminiscent of the shot heard round the world, in May, 2001, Massachusetts became the first state in the nation to declare that technology and engineering deserve the same position in the school curriculum as science and mathematics. Recognizing the importance of a technologically literate citizenry, and the enormity of the challenge, the Museum of Science is committed to working in partnership with government agencies, private foundations, and corporations, to accomplish the following goal: Achieve full implementation of the technology and engineering standards in Massachusetts schools, so that the Commonwealth can serve as a model for the nation.

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**National Engineers Week Foundation**

1863 Willow Street / San Jose, CA 95125

**Project Title / Grant Amount:** San Francisco Future City Competition / \$8,000.00

**Summary of Proposal:** Our program objective is to bring engineering awareness into underserved middle schools, which will make it easier for teachers/engineering mentors to participate in our program. The program will combine training as well as targeted outreach that will continue to move our overall program to the next level specifically in the bay area and in San Jose.

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**National Underground Railroad Freedom**

50 East Freedom Way / Cincinnati, Ohio 45202

**Grant Amount:** \$250,000

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**Network for Good**

8615 Westwood Center Drive / Suite 1A Vienna, VA 22182

**Project Title / Grant Amount:** Founding Grant / \$1,908,784.31

**Summary:** NFG was founded in 2001 by Cisco Systems and AOL Time Warner to be a stand-alone nonprofit organization, guided by a desire to realize a simple public interest vision: namely that the Internet be leveraged to multiply social and philanthropic efforts to build a better society.

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**New Horizons School**

P.O. Box 3655 / Santa Cruz, CA 95063

**Project Title / Grant Amount:** 2003-2004 Transitional Program for Homeless Children / \$20,000.00

**Summary of Proposal:** New Horizons is seeking funds for our 2003-2004 Program. These funds will directly benefit homeless children during the most difficult time in their lives and help them break the cycle of homelessness by providing education, life skills, food, clothing and a caring and safe environment.

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**North Texas Food Bank**

4306 Shilling Way / Dallas, TX 75237-1021

**Project Title / Grant Amount:** Food 4 Kids / \$18,000.00

**Summary of Proposal:** An estimated 10% of the children in the Dallas area who depend on school meals do not receive sufficient food on a regular basis outside of school & come to school on Mondays with little energy or focus for learning. Having successfully completed a pilot program in May 2004, NTFB will launch Food 4 Kids, a weekend food assistance program, this fall in 5 schools to provide backpacks of food for children. On Fridays, children identified by school personnel as hungry will receive a backpack filled with non-perishable food for themselves & their younger siblings. During the 2004-05 school year, NTFB will prepare and deliver, in partnership with Communities in Schools, as many as of 10,000 backpacks to 250 at-risk children.

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**One Economy**

1012 14th Street NW Suite 905 / Washington, DC 20005-3414

**Project Title / Grant Amount:** Parental Involvement in A Child's Education \$100,000.00

**Summary of Proposal:** Our proposal to the Cisco Foundation is to support bilingual education content on the Beehive, our website used by more than 200,000 low income people every month, and an outreach program to families to access these resources at home.

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**Pacific Autism Center for Education**

1055 Saratoga Rd. #9 / SUNNYVALE, CA 94087-3355

**Project Title / Grant Amount:** Vocational Training Program / \$15,000.00

**Summary of Proposal:** PACE s successful Vocational Training Program is an innovative program to meet the needs of children with autism. Vocational training at an early age promotes independence later in life. Currently 70% of PACE s students are 14 years and older and participating in learning a workplace skill. Our program objective is to give students a springboard to adult independence by training them in supervised work experiences, which can result in part-time or fulltime employment. The specific program objective for 2004-05 is to increase PACE capacity to simultaneously conduct job training coursework with the students, while also be actively cultivating community relationships with potential worksites and employers.

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**Pacifica School Volunteers**

375 Reina Del Mar / Pacifica, CA 94044-3052

**Project Title / Grant Amount:** Helping Children Succeed in School / \$10,000.00

**Summary of Proposal:** The Helping Children Succeed in School program targets children in kindergarten through eighth who are struggling in reading, math and other subjects. We recruit, train and place volunteers in the classroom to work one-on-one or in small groups to boost the academic performance of these children who are performing below grade level. PSV volunteers give extra attention to the students, which in turn encourages the affected families' involvement in their children's education.

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**Palo Alto Community Child Care**

3990 VENTURA COURT / PALO ALTO, CA 94306-3464

**Project Title / Grant Amount:** Child Development After-School Program / \$5,000.00

**Summary of Proposal:** This program enables low-income parents to send their children to enriched after-school programs at no cost (or low cost). The program improves children's language, developmental skills, academic performance, and social skills, thereby providing them the strong foundation necessary to succeed in elementary school and beyond. PACCC's enriched after-school programs expose low-income children to cultural and creative experiences they might otherwise never have access to, such as music, dance, theater, and the arts.

At the same time, the program allows parents to enter or remain in the workforce, pursue an education, leave the welfare system, and build a more self-sufficient future, knowing their children are safe and well cared for.

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**Palo Alto Housing Corporation**

725 ALMA ST Palo Alto, CA 94301-2403

**Project Title Grant Amount:** SRO Resident Support Services and Analysis / \$12,000.00

**Summary of Proposal:** The Palo Alto Housing Corporation seeks program support for SRO Resident Support Services and Analysis. Last year PAHC received \$10,750 from Cisco Systems Foundation's Community Grants Program for an early stage of this program. The grant from the Cisco Systems Foundation has helped the Palo Alto Housing Corporation hire Service Coordinators to work at two SRO apartments. The Service Coordinators intervene in crisis situations, work closely with other agencies and provide resources that assist 131 very low-income, many formerly homeless residents. This year we request \$12,000. to continue the program adding more collection of data and analysis of results.

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**Partners In School Innovation**

1060 TENNESSEE ST FL 2 / SAN FRANCISCO, CA 94107-3016

**Project Title / Grant Amount:** Oak Grove School District Partnership / \$15,000.00

**Summary of Proposal:** Funding from the Cisco Foundation will enable PartnersSI to build the capacity of the Oak Grove School District (OGSD) in east San Jose to support its lowest-performing schools to achieve state mandates for higher student performance. Based on the success of our partnerships with 2 of OGSD's Title I (high-poverty) elementary schools, the District has entered a partnership with PartnersSI to expand the level of support to all 4 of the District's high-poverty schools.

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**Peninsula Family Connections**

PO BOX 358 / SAN CARLOS, CA 94070-0358

**Project Title / Grant Amount:** Parent Leadership Project / \$5,000.00

**Summary of Proposal:** The Parent Leadership Project (PLP) helps low income parents foster a passion for learning in their children. By providing parents with the skills necessary to become lifelong leaders and advocates for their children's education, the PLP seeks to break the cycle of poverty and strengthen our families, schools and communities.

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**Peninsula Habitat for Humanity**

690 Broadway Street / Redwood City, CA 94063

**Project Title / Grant Amount:** AmeriCorps Team Leader Program / \$11,000.00

**Summary of Proposal:** Peninsula Habitat for Humanity (PHfH) can build decent, affordable ownership houses with building is done by volunteers. In order to learn, safely perform, and efficiently build quality structures, day volunteers need team leaders. The AmeriCorps volunteers, who work with us 10 months each year, serve as crew leaders. Since 1998 they have guided 16,000 volunteers. Not only do they train volunteers they impact the number of families PHfH can serve through increasing the number of houses we can build and serving as Habitat ambassadors as well as community leaders.

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**Performing Arts Workshop, Inc.**

FORT MASON CENTER, BLDG C-265 / SAN FRANCISCO, CA 94123-1315

**Project Title / Grant Amount:** Artists-in-Schools Demonstration Project / \$15,000.00

**Summary of Proposal:** The Performing Arts Workshop is seeking support for its Artists-in-Schools Demonstration project to improve the academic performance and critical thinking skills of 840 low-income, educationally disadvantaged children in four Bay Area counties. The entire project will undergo a quasi scientific assessment, supported by the U.S. Department of Education.

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**Positive Resource Center**

785 Market Street, 10th Floor / San Francisco, CA 94103

**Project Title / Grant Amount:** Employment Services for People with HIV / \$10,000.00

**Summary of Proposal:** Positive Resource Center (PRC) is seeking funding for its Employment Services program. The Employment Services program works with 900 individuals with HIV/AIDS from throughout the Bay Area each year. The program offers individualized intake, assessment and service planning; career counseling; computer training; job search workshops; a job club; one-time workshops; a client resource center; one-on-one support and coaching; entrepreneurship seminars, and short- and long-term job placements. The program recorded 459 job placements, including 116 long-term placements, for PRC's clients in 2003. This work has a very significant, positive impact on clients' incomes and on their access to health insurance and health care.

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**Public Allies, Inc.**

633 W WISCONSIN AVE STE 610 / MILWAUKEE, WI 53203-1918

**Project Title / Grant Amount:** Public Allies Silicon Valley / \$15,000.00

**Summary of Proposal:** Public Allies Silicon Valley will make begin an intensive effort to bolster the level of volunteer recruitment and community participation in delivering invaluable services in our most challenging issue areas of need. Using our training and learning curriculum, Public Allies will equip Allies and community residents with the skills, opportunities and incentives to invest in the sustainability of services that impact their lives and those around them.

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**Rebuilding Together Silicon Valley**

2885 Aiello Drive, Ste. A / SAN JOSE, CA 95111-2188

**Project Title / Grant Amount:** Rebuilding Days 2004 / \$10,000.00

**Summary of Proposal:** RTSV seeks funding from the Cisco Foundation specifically for the rehabilitation of the Alum Rock Women and Children's Center. Operated by Teen Challenge, this rehabilitation center houses single women, pregnant women, and women with children while helping them overcome life controlling problems with residential care and training towards becoming productive, responsible citizens. The program endeavors to help people become mentally sound, emotionally balanced, socially adjusted, physically well and spiritually alive,

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thereby addressing the whole person. This residential program is unique in that the children can stay with their mother during rehabilitation (rather than placed with foster homes).

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**Renaissance Entrepreneurship Center**  
275 FIFTH ST SAN FRANCISCO, CA 94103-4120

**Project Title Grant Amount:** Bridging the Digital Divide - Access to Small Business Technology and Training in San Francisco's Bayview Hunters Point / \$15,000.00

**Summary of Proposal:** Bayview Hunters Point is one of the region's lowest income communities: 34% of residents live in poverty; unemployment is rampant. In 2001, Renaissance established the Bayview Business Resource Center to support the community's small businesses and has successfully been providing training and technical assistance to over 360 entrepreneurs annually; 94% low-income; 83% people of color. In 2003, Renaissance received a microenterprise technology grant from HP to create a small business technology center. Support from Cisco Foundation will allow Renaissance to hire consultant trainers to leverage this technology and provide key technology training, investing in the small business community and economic revitalization of Bayview Hunters Point.

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**Resources for Community Development**  
2730 Telegraph Avenue / Berkeley, CA 94705

**Project Title / Grant Amount:** Resident Services and Empowerment Program (RSEP) / \$7,500.00

**Summary of Proposal:** RCD's Resident Services and Empowerment Program offers formerly homeless individuals and families and people with disabilities the services they need to successfully transition out of homelessness and into healthy, independent lives as part of the larger community. The Resident Services Program has two key components. First, is the coordination of supportive services at our special-needs projects; RCD plays a coordinating and monitoring role in this effort. RCD also provides direct community development and empowerment services to our tenants, including leadership training, technical assistance to tenant's associations and leaders, and the development of programs which will have a direct positive impact on tenant's quality of life.

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**Resources for Indispensable Schools and Educators**  
177 Post Street, Suite 900 / San Francisco, CA 94108

**Project Title / Grant Amount:** Expansion of RISE School Network in San Jose's Low-Income Communities \$13,300.00

**Summary of Proposal:** RISE is currently serving 30 public schools and 200 outstanding educators through its program. In 2003, 7 schools and 60 teachers are in the San Jose vicinity. In 2004, RISE plans to more than triple the number of schools served in the San Jose area's neediest communities. In order to offer RISE's service of helping schools find and support high caliber teaching candidates at a price that is reasonable given fiscal fragility, RISE must subsidize school service costs significantly. This annual subsidy level per school is approximately \$1,336 in 2004. RISE is requesting \$13,364 of funding from the Cisco Foundation to subsidize its critical service for 10 schools located in the Foundation's target area between now and August 2004.

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**Richmond District Neighborhood Center**  
741 30th Avenue / San Francisco, CA 94121

**Project Title / Grant Amount:** Richmond Village Beacon CTC TEA (Technology, Education and Arts) / \$10,000.00

**Summary of Proposal:** We are requesting \$10,000 to support and advance the work of the Richmond Village Beacon Community Technology Center (RVB-CTC) located at RVB's George Washington High School site. RVB-CTC's Media Arts Academy, after school Open Lab and evening adult computer classes are proven multicultural bridges of the digital divide. RVB-CTC is a critical component of a rich array of free programs and services we offer youth and adults from 10 AM to 8 PM on school days - staffed by caring, expert people. This proposal is to help expand our capacity to serve the unmet needs of a growing disadvantaged population in the Richmond District community of San Francisco, for whom technology education and access are essential to fulfilling their potential.

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**Rubicon Programs Inc.**

2500 BISSELL AVE / RICHMOND, CA 94804-1815

**Project Title / Grant Amount:** Fragile Families Working Parents Program / \$14,000.00

**Summary of Proposal:** Expanding upon Rubicon's successful Fathers at Work Initiative, services will be geared to the whole family, repairing the financial, work and emotional relationships that keep parents apart and families fragmented. Over 150 non-custodial and custodial low income parents will participate in job preparation activities to increase employment skills that will promote an increase in wages, child support payments from the non-custodial parent and greater economic self-sufficiency for the whole family. Support services address family issues and child support barriers as non-custodial parents reconnect with their children. Funding from Cisco will support a transitional work training program for participants with little or no work experience.

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**Sacred Heart Community Service**

1381 South First Street / SAN JOSE, CA 95110

**Project Title / Grant Amount:** Housing Assistance Program / \$10,000.00

**Summary of Proposal:** Our Housing Assistance Program provides one-time rent/mortgage assistance to those being evicted from their homes. For those unable to find any housing at all we offer motel/hotel vouchers, as well as referrals to local shelters for the homeless. Housing counseling and referrals to legal services and fair housing agencies assist in preventing homelessness. Our goal is to prevent homelessness by 100% among families who have received eviction notices or need move-in funds so these families are better able to stabilize their lives.

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**Safe Space NYC, Inc.**

295 LAFAYETTE ST 920 / NEW YORK, NY 10012-2700

**Project Title / Grant Amount:** High Risk Youth Drop-in Center, Dollar Scholar Program \$13,600.00

**Summary of Proposal:** We are seeking funds to support a regular job training curriculum offered to the over 1,500 homeless and high-risk youth from Safe Space's High Risk Youth Drop-In Center. The goal of the program, entitled "Dollar Scholar," is to help these youth become productive, self-sufficient individuals. Safe Space plans to provide intensive job training in one-on-one and group settings. The training curriculum will include resume writing, mastering Microsoft Office programs, self-assessment, interviewing skills, and maintaining a positive appearance and attitude. The sessions are based on a successful model that was piloted last year, but unable to be replicated due to financial and equipment restraints.

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**San Francisco Community Clinic Consortium**

1550 Bryant Street, Suite #450 / San Francisco, CA 94103

**Project Title / Grant Amount:** Street Outreach Services (SOS) / \$10,000.00

**Summary of Proposal:** The dedicated Street Outreach Services (SOS) medical provider team is transported in a mobile medical van to sites throughout San Francisco creating clinics without walls on the streets, at soup kitchens, in parks, under freeway overpasses -- anywhere homeless people are found. At these clinics SOS clients receive critically needed preventive and urgent care, health education, and referrals and transportation assistance to citywide clinics. In addition, the team assists clients in completing SSI applications, gaining access to housing and substance abuse treatment programs, and with referrals to a range of organization that work to meet the unique needs of the individual.

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**San Francisco Girls Chorus, Inc.**

44 Sutter Street, Suite 200 / SAN FRANCISCO, CA 94102

**Project Title / Grant Amount:** SFGC Music Outreach Program / \$10,000.00

**Summary of Proposal:** Each year, the Chorus School aims to reach 7,500 students and 5,000 elderly in schools, community centers, and senior communities throughout the Bay Area through its Outreach Program. These hour-long lecture/demonstration performances, many of which occur in underserved schools where no

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music programs are offered, are interactive, cross-cultural, and enriching. SFGC provides risers, accompanist, director, and 30-60 accomplished choristers at no cost. Outreach performances also serve as effective recruitment measures to diversity the ethnic make-up of the Chorus.

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**San Francisco Urban Service Project**

1406 VALENCIA ST / SAN FRANCISCO, CA 94110-3717

**Project Title / Grant Amount:** Service Learning and Community Involvement Teams / \$7,500.00

**Summary of Proposal:** SFUSP's Service Learning and Community Involvement Teams transform the educational experiences of low-income K-12 youth by utilizing civic involvement as a tool to enhance learning and leadership. 14 Corps members will work full-time at one of 7 San Francisco public school or community based organization partner sites. At these agencies, Corps members create and implement programs connecting K-12 curriculum to community needs as a means to improving students' academic achievement, classroom learning and civic participation. Together, these teams expand the capacity of 7 community agencies to efficiently and effectively meet the critical educational and enrichment needs of over 4,000 low-income students throughout San Francisco.

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**San Jose Repertory Theatre**

101 Paseo de San Antonio / San Jose, CA 95113-2603

**Project Title / Grant Amount:** Red Ladder Theatre Company / \$15,800.00

**Summary of Proposal:** Since its inception in 1992, Red Ladder Theatre Company, San Jose Rep's primary social outreach program, has reached out to the most vulnerable residents of the area - young people at risk for dropping out of school, or engaging in destructive behavior, incarcerated youth, homeless students, the developmentally disabled, and others struggling with the debilitating effects of poverty and violence at home or in their neighborhoods. Red Ladder uses the techniques of improvisational theatre to empower its participants to safely explore, test and internalize positive solutions to the problems that hamper their lives and well-being. Red Ladder has received statewide and national recognition for program innovation, effectiveness and impact.

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**San Jose RotaCare Clinic**

c/o Washington School, 100 Oak Street / SAN JOSE, CA 95110

**Project Title / Grant Amount:** San Jose RotaCare Clinic / \$20,000.00

**Summary of Proposal:** RotaCare offers free medical care to uninsured low income individuals and families. The San Jose Clinic is staffed by volunteer doctors, nurses, pharmacists and translators who provide these medical services and believe that although these people are poor they should be treated with respect and dignity. The clinic treats ailments such as flus, coughs, high blood pressure, ear infections, skin diseases, asthma and diabetes. Appointments are not necessary. The clinic is officially open every Wednesday from 5:00 PM to 8:30 PM, but volunteers often work until 10:30 or even 11:00 PM until the last patient is seen. RotaCare is committed to improving the lives of all members of our community by making it a healthier place to live.

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**Santa Cruz Community Ventures.**

324 FRONT ST / SANTA CRUZ, CA 95060

**Project Title / Grant Amount:** ChildCare Ventures Technical Assistance Program / \$20,000.00

**Summary of Proposal:** A strong, sustainable child care sector is essential for a community's quality of life and economic vitality. ChildCare Ventures assists child care providers, developers, and governments to maintain and expand child care spaces in their localities. We help develop strategies for maximizing child care facilities funding, leveraging funds to increase development, and promoting public/private partnerships to increase child care supply and support child care enterprises. This involves: 1) providing technical assistance and business training for child care developers and providers; 2) developing and advocating for supportive local government policies; and 3) increasing public and private financing options for child care providers.

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**Santa Cruz Women's Health Center**

Statement 15

Form 990, Part XV

Grants and Contributions Paid During the Year

Fiscal Year 2004 Grants

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250 LOCUST ST / SANTA CRUZ, CA 95060-3813

**Project Title / Grant Amount:** Chronic Care Expansion Project / \$10,000.00

**Summary of Proposal:** The proposed project involves expanding physician hours, adding six hours of clinical time per week to better serve our chronically ill, low-income women patients between the ages of 40-65. By expanding clinic physician hours, we would address overall community need for access to medical services for low-income residents. However, particular emphasis will be placed on improving access for women between the ages of 40-65 with chronic illness, such as hypertension and diabetes, and other health needs of these women. In 2003, the Center had 1,159 visits for chronic illness, a jump of 56% since 2001. During this same period, the clinic has not increased the ratio of midlevel provider hours to physician hours available for patient care.

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**School Health Clinics of Santa Clara County**

98 North 17th Street / San Jose, CA 95112

**Project Title / Grant Amount:** Franklin McKinley School District Health Clinic / \$20,000.00

**Summary of Proposal:** The Franklin McKinley School District Health Clinic keeps kids healthy and in school by providing a full range of primary health care and prevention services, including: treatment for minor illnesses and injury, medications, physical exams, immunizations, diagnostic tests and health education.

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**Sensory Access Foundation**

1142 W. Evelyn Avenue / Sunnyvale, CA 94086-5742

**Project Title / Grant Amount:** Employment Preparation, Job Development, and Placement (EPJDP) program. \$10,000.00

**Summary of Proposal:** SAF's Employment Preparation, Job Development, and Placement (EPJDP) program assists clients who are blind or visually impaired in obtaining new employment or retaining their current position if they are in jeopardy of losing their job. Clients may need all or various combinations of the following services, which may include: access technology evaluation, job preparation, access technology training, placement/retention services, and on-site access technology training, in order to ensure competitive employment.

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**Services for Brain Injury**

2731 North First St., Suite 100 / SAN JOSE, CA 95134

**Project Title / Grant Amount:** After School Children's Program / \$15,000.00

**Summary of Proposal:** The program is after school training and support where children work together toward common outcomes and parents have the opportunity to network, resource, and receive support.

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**Shelter Network of San Mateo County**

1450 Chapin Avenue, 2nd Floor / Burlingame, CA 94010

**Project Title / Grant Amount:** Haven Family House Children's Program / \$10,000.00

**Summary of Proposal:** Over half of the individuals served at Haven Family House each year - a total of 113 in 2003 -are children under the age of 18. Homelessness severely disrupts the lives of children, often causing serious academic, emotional, physical, and developmental problems. Shelter Network places a high priority on meeting the needs of the children we serve, and providing their parents with the tools and resources they need to support their children. To help children overcome the disruption of homelessness, the comprehensive Children's Program includes individualized assessments, afterschool tutoring and other resources and services, and meets children's basic needs, to enable the children to achieve long-term success.

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**Silicon Valley Children's Fund**

4525 UNION AVE / SAN JOSE, CA 95124-3530

**Project Title / Grant Amount:** Kids First Art Education / \$15,000.00

**Summary of Proposal:** In Kids First Art Education, professional artists teach children skills in visual/performing arts that address the developmental needs of kids in crisis. Art classes have been housed at the Children's Shelter's state of the art facility built by SVCF and at outside locations in the community beginning in 2004. The goal is to develop children's creative skills while promoting education, and strengthening resiliency and developmental assets. Art classes are also structured to provide opportunities for youth to make important connections with peers, adults and the community. The 2004/05 Art education theme of The Beloved Communities: We Are Different, We Are One promotes cultural diversity and cross-cultural understanding.

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**Silicon Valley Habitat for Humanity**

888 N FIRST STREET SUITE 302 / SAN JOSE, CA 95112-6314

**Project Title / Grant Amount:** Murphy Street Project / \$10,000.00

**Summary of Proposal:** Santa Clara County remains one of the least affordable places to live in the nation. Homeownership for low income families is virtually unobtainable. As housing costs raise, many families can only afford to live in overcrowded or substandard housing and people of color are even faring worse. SVHFH is asking for \$15,000 to provide five very low income families home ownership. Your grant would partially underwrite building five houses on Murphy Street in the City of San Jose. This project is the first two of a three phase, twelve home project. Our project is unique in that it creates a partnership with very low-income families to build and own homes. Families selected will see a significant difference in their living conditions.

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**Social Advocates for Youth**

538 Valley Way / Milpitas, CA 95035

**Project Title / Grant Amount:** Education Mentor Program / \$10,000.00

**Summary of Proposal:** The Education Mentor Program provides disadvantaged youth with the support and skills they need to fulfill their educational potential. We match 20 students with Education mentors, adults who motivate and help youth succeed at school. Mentors assist youth in achieving educational goals; advocate in school; and provide emotional support. Our program excels in forging enduring bonds. 60% of our matches endured more than six months, far exceeding findings of a national study. This is particularly impressive as our youth are extremely hard to serve. The independent evaluation has shown decreased suspensions and detentions, increased time spent on homework, and improved self-perception.

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**Southern Poverty Law**

400 Washington Avenue / Montgomery, AL 36014

**Project Title / Grant Amount:** / \$425,000

Cisco's partnership with the Southern Poverty Law Center gave rise to Tolerance.org, a web site devoted to fighting hate and teaching tolerance in homes, schools, businesses and communities.

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**St. Vincent de Paul Society**

425 4TH ST 103 / SAN FRANCISCO, CA 94107-1208

**Project Title / Grant Amount:** Riley Center Children's Program / \$10,000.00

**Summary of Proposal:** The Riley Center comprises an emergency shelter and transitional housing program for battered women and their children. The goal of the Riley Center Children's Program is to provide a safe environment and supportive, targeted services to help children survivors of domestic abuse heal from their experiences. Our ultimate goal is to prevent future violence in their lives and the lives of those around them. Our services must not only address the long-term emotional development of children, but focus as well on their

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day-to-day sustenance, shelter and educational needs to ensure that they are physically healthy and strong and are able and ready to learn and succeed in their educational endeavors.

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**St. Vincent de Paul Society of Santa Clara County**

P.O. Box 5579 SAN JOSE, CA 95150-5579

**Project Title Grant Amount:** Emergency Services 2004 / \$15,000.00

**Summary of Proposal:** The St. Vincent de Paul Society of Santa Clara County is requesting \$15,000 to meet emergency needs of low-income people in north, south and central Santa Clara County. Over 67,000 individuals will be assisted at three Help Centers, one in Mountain View, one in Gilroy, and one in east San Jose. Services include housing assistance, food vouchers, transportation vouchers, furniture, household goods and prescription medical assistance.

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**Stanford Jazz Workshop**

PO BOX 20454 / STANFORD, CA 94309-0454

**Project Title / Grant Amount:** Jazz Camp Outreach / \$12,500.00

**Summary of Proposal:** Since 1985, SJW has provided tuition-free access to Jazz Camp for a group of financially disadvantaged middle school students from the Alum Rock School District in San Jose. From among this group have emerged many successful local musicians and teachers, including two 'BAMMIE' winners, and music majors at the Berklee School of Music in Boston and at Hayward and San Jose State Universities. These musicians credit SJW with having made a significant impact on their lives and careers. With the help of this grant, SJW will extend this opportunity to up to 15 young Alum Rock musicians, ages 12 to 14, who would otherwise not have the means to participate in a program of this caliber.

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**Support Network For Battered Women**

1975 W. El Camino Real, Suite 205 / Mountain View, CA 94040

**Project Title / Grant Amount:** STAR (Students Talking About Relationships) / \$15,000.00

**Summary of Proposal:** Over the last three years, 50% of all domestic violence related deaths in Santa Clara County involved couples who began dating as teens. This program addresses a service gap by training San Jose high school students to educate their peers about domestic abuse, healthy relationships, community resources, and intervention strategies to use with someone in an abusive relationship. Creating support and education that advances healthy development and prevents violent behavior among teens maximizes the likelihood that vulnerable youth will have greater success in education, training, or work.

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**Tapestry Arts San Jose, Inc.**

255 N MARKET ST STE 124 / SAN JOSE, CA 95110-2448

**Project Title / Grant Amount:** World Moves / \$10,000.00

**Summary of Proposal:** This program will provide children in 57 elementary schools with ten weeks of multicultural dance residencies. The goal of this program is to teach youngsters about diverse cultures through the universal languages of the arts. The dance artists will teach the students about the history, music and traditions of their ethnicity through dance. Lessons are based on the California State Framework for the Visual and Performing Arts and assessed in accordance with the State Standards for Arts Education. A program of this type can be very successful; not only in teaching one of the four basic art forms (dance), but in mitigating racial tensions, building cultural bridges and fostering understanding of each other's ethnic origins.

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**Teach For America**

150 Fayetteville Street Mall, Suite 240 / Raleigh, NC 27601

**Project Title / Grant Amount:** Teach for America North Carolina Ongoing Program Support / \$15,900.00

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**Summary of Proposal:** By the time they are 9, children in low-income areas are already 3 to 4 grade levels behind their peers in higher income areas. Teach for America North Carolina is a movement of over 100 teachers serving over 8,000 children in northeastern NC's most economically distressed counties. This one-year grant of \$50,000 will allow us to continue to train, recruit and support our teachers as they relentlessly strive to reach the high goals that they have set for their students' academic achievement.

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**Teach For America - Bay Area**

4300 Horton Street, Suite 15 / Emeryville, CA 94608

**Project Title / Grant Amount:** Recruit, Train and Support Two San Jose Corps Members / \$15,000.00

**Summary of Proposal:** Teach For America responds to the needs of our nation's most under-served students by recruiting a corps of recent college graduates, outstanding in achievement and leadership ability, to make a two-year commitment to teach in under-resourced schools as the start of a lifelong mission to promote educational equality. Our primary objective is to prepare and support our teachers, enabling them to close the achievement gap between students in low-income communities and children in more affluent regions. We respectfully request that the Cisco Systems Foundation provide for the recruitment, training, professional development and support of three San Jose corps member through a grant of \$28,500.

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**Telegraph Hill Neighborhood Association**

660 Lombard Street / San Francisco, CA 94133

**Project Title / Grant Amount:** After School Academy / \$12,500.00

**Summary of Proposal:** Tel-Hi offers families a comprehensive approach to services for children and youth from preschool through middle school. The After School Academy (ASA) targets public school students in grades K-5. Most of these youth qualify for free/reduced school lunches, live in public or overcrowded housing, experience language/social barriers, face extensive unsupervised time, and other risk factors threatening their ability to succeed. ASA combines 20 hours weekly of structured tutorial and recreation time with enrichment activities such as gardening, arts, cultural appreciation, and community service. With a program designed using best practices for holistic youth development, youth are viewed as a resource to develop, not a problem to manage.

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**The Bread Project**

P.O. Box 78, 815 Washington Street / Oakland, CA 94607

**Project Title / Grant Amount:** THE BREAD PROJECT / \$10,000.00

**Summary of Proposal:** This program trains disadvantaged people and help them find jobs. It teaches them the baking trade and finds them good jobs in the food industry. It serves immigrants, minorities, youths, senior citizens, incarcerated people, dislocated and unemployed, the homeless, the mentally ill and people in recovery. It helps get people off public assistance and contributes to family stability because it leads to economic self-sufficiency. It also fills an industry need for trained workers in a growing service industry.

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**The Carroll Center for the Blind**

770 Centre Street / NEWTON, MA 02458-2530

**Project Title / Grant Amount:** Distance Learning Program \$15,000.00

**Summary of Proposal:** This program will provide Distance Learning via the internet for those who are blind or visually impaired. This Program will take three years to establish and grow. It will allow clients access to training modules, educational materials and skills development and will provide us with the capability of reaching hundreds of additional clients.

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**The Health Trust - Meals On Wheels program**

2085 Hamilton Avenue, Suite 150 / San Jose, CA 95125-5924

**Project Title / Grant Amount:** Meals On Wheels / \$10,000.00

**Summary of Proposal:** Meals On Wheels believes that all individuals deserve daily nutritious meals and social interaction that will enhance the quality of their lives, and provide dignity and independence in their homes.

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**The Morgan Center**

400 N WINCHESTER BLVD / SANTA CLARA, CA 95050-6317

**Project Title / Grant Amount:** Adult Program / \$15,000.00

**Summary of Proposal:** The Adult program is based on similar principles developed in our school program, which involves intensive structured programming and is based on a neuro-developmental model. It addresses deficits in language, learning, and behavior while emphasizing training in independent living skills. A variety of vocational training is provided, including farm work, gardening, janitorial, restaurant preparation, collating, bulk mail presentation, assembly, and word processing. Participants are highly supervised, working one-to-one or in groups of 2 or 3 with trained staff.

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**The New England Center for Children, Inc.**

33 TURNPIKE RD / SOUTHBOROUGH, MA 01772-2108

**Project Title / Grant Amount:** Curriculum Intranet Database Project / \$15,000.00

**Summary of Proposal:** At NECC, we are developing a comprehensive curriculum scope and sequence that outlines all the skills that a child with autism needs to learn. The scope and sequence are being converted into a computerized assessment tool called a Curriculum Intranet Database. Teachers will be able to search this database for customizable programs that address the individual needs of their students. Each student's progress will be saved to the database so that performance can be tracked. Upon successful implementation of this database at NECC, we will pilot the program with teachers outside of NECC. Once others have effectively utilized the program, we plan to make it available to educators around the world by posting it on the Internet.

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**The Raleigh Rescue Mission, Inc.**

PO BOX 27391 / RALEIGH, NC 27611-7391

**Project Title / Grant Amount:** The Mission Learning Center/Computer Lab Enhancement Project / \$11,000.00

**Summary of Proposal:** The Mission's LC/CL offers ed/voc training programs for Mission residents and the general public. 300 students used the LC/CL last year (6,900 student hours). Most of these people would have little to no access to computer training without the LC/CL. Participants are able to get and maintain better paying jobs. Courses such as Computer Basics and "Today's Office" are offered and the LC/CL is a Wake Tech Community College site. Cisco has helped Computer Training Partnership and the LC/CL feature the "Today's Office" Program in the past. The LC/CL Coordinator supervises and coordinates ed/voc training programs of the Center. This grant is for partial funding for the LC/CL Coordinator and the "Today's Office" Program Instructor position.

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**The Role Model Program**

1922 The Alameda, Suite 217 / San Jose, CA 95126

**Project Title / Grant Amount:** The Community Classroom Visit Program / \$15,000.00

**Summary of Proposal:** All children develop positive goals for the future, including academic achievement, based on the adult role models in a child's life. For disadvantaged youth, adults who

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have succeed academically and economically are often limited. As a result, disadvantaged youth often set limited life goals--unless another intervention occurs to demonstrate another path. In Santa Clara County that intervention is The Role Model Program. The Role Model Program intervenes EARLY in a child's life to provide the positive adult role model and the practical skill development required to succeed.

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**TransAccess**

1590 THE ALAMEDA STE 110 / SAN JOSE, CA 95126-2314

**Project Title / Grant Amount:** TransAccess School-to-Career Program / \$20,000.00

**Summary of Proposal:** TransAccess unique School-to-Career program is a model program, which provides the tools and support to encourage students with disabilities to continue their education and pursue competitive careers. We do this by combining the real life experience of internships with job shadowing, informational interviewing and mentoring as well as confidence and skill building through our pre-employment classes, and self-assessments. Services are provided at the school site and in cooperation with the school district and teachers.

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**Treasure Island Homeless Development Initiative**

410 PALM AVE BLDG 1 Rm 166 / TREASURE ISLAND, CA 94130-1802

**Project Title / Grant Amount:** Treasure Island Food Pantry / \$8,000.00

**Summary of Proposal:** The Food Pantry supplies supplemental groceries to very low income families, most of who have been homeless. It provides a community hub to distribute additional community resources such as health and support services and also provides volunteer experiences for residents who want to

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**Tri-City Homeless Coalition**

40849 Fremont Blvd. / Fremont, CA 94538-0000

**Project Title / Grant Amount:** Sunrise Village Case Management Program / \$18,000.00

**Summary of Proposal:** The case management program is the core component of Tri-City Homeless Coalition's services that distinguishes Sunrise Village from shelters that provide only a bed and meals and assists clients to address their impediments to stable housing. Each client is assigned a case manager who helps them assess their situation, looking at finances, housing, employment, children's schooling, childcare needs and personal challenges like drug, alcohol or tobacco dependencies. This program is supervised by the Program Director, who manages the case managers, conducts case meetings, provides training and handles personally cases which have escalated into appeals, as well as insuring the physical safety and accessibility of the shelter.

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**Triangle Residential Options for Substance Abusers, Inc.**

1820 JAMES ST / DURHAM, NC 27707-2024

**Project Title / Grant Amount:** TROSA Education Programs / \$15,000.00

**Summary of Proposal:** We are seeking financial assistance in administering TROSA's educational programs, available to all residents after they have achieved six months at TROSA's 2-year residential substance abuse treatment program. We believe education is a key factor in giving people the tools they need to be self-sufficient when they have completed the program, and gives them a real chance to live a life clean and sober. There are three basic types of education offered through TROSA: Adult Literacy, GED, and Durham Technical Community College. We also provide computer training to some residents, and are looking to expand this aspect of our educational program.

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**Triton Museum of Art**

1505 Warburton Avenue / Santa Clara, CA 95050

**Project Title / Grant Amount:** ArtReach Hospital Program at Lucile Packard Children's Hospital / \$11,700.00

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**Summary of Proposal:** TMA's ArtReach Hospital program at Lucile Packard Children's Hospital (LPCH) provides critically ill and chronically hospitalized children with an opportunity to help deal with their pain by expressing themselves creatively. Based on the Museum's popular ArtReach in the Schools program, the ArtReach Hospital Program caters to a special population unable to participate in our on-site museum programming. This popular program serves patients, from kindergarten to high school, who attend the LPCH's hospital school. They learn art history, and basic elements of art/design. Art instruction provided at LPCH does more for the patients than simply provide art lessons. Patients benefit intellectually, emotionally, and physically from the program.

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**Upwardly Global**

582 Market St., Suite 1207 / SAN FRANCISCO, CA 94104

**Project Title / Grant Amount:** Job Seeker Services / \$15,000.00

**Summary of Proposal:** Upwardly Global provides each underemployed immigrant or refugee professional with a range of services to help them rebuild his/her career. Through one-on-one counseling, matching with volunteer mentors, workshops on career search and networking, comprehensive online resources, and direct referrals to employer partners, Upwardly Global jobseekers receive the tools they need to be competitive in the American professional job search.

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**Via Rehabilitation Services, Inc.**

2851 Park Avenue / Santa Clara, CA 95050-6097

**Project Title / Grant Amount:** First Step Early Intervention Program / \$10,600.00

**Summary of Proposal:** With this request for startup funding to establish a second Autism Classroom, Via is responding to a dramatic increase in the incidence of autism and what some consider a new California epidemic. Structured teaching techniques have been found to be highly effective with this population and when applied in quality early intervention programs, studies have shown that 90% of children with autism will make significant progress. The new Autism Classroom will operate within Via's First Step Program that provides early intervention services to infants and toddlers with a broad range of disabilities and developmental delays.

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**W.E.R.C.**

PO Box 1105, 14030 Oak Valley Road / Morgan Hill, CA 95038-1105

**Project Title / Grant Amount:** Learn Something Wild! / \$14,350.00

**Summary of Proposal:** W.E.R.C. will present free and reduced-cost educational outreach programs to area schools, libraries, and organizations serving youth, with an emphasis on schools serving low/very low income communities and those designated as Title 1 schools. W.E.R.C. will also use a portion of the funding to pay for part of the printing costs of a new W.E.R.C. brochure, designed by the Taproot Foundation, which includes information on both our educational outreach and rehabilitation programs.

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**Wake Education Partnership**

706 Hillsborough Street, Suite A / Raleigh, NC 27603-1655

**Project Title / Grant Amount:** Project Lighthouse: Professional Development and Evaluation / \$16,000.00 (approved)

**Summary of Proposal:** Project Lighthouse is a multi-year strategy to engage schools, communities and businesses in a district-wide technology integration plan designed to improve student achievement, teacher effectiveness and school management. Efforts to date have resulted in a state-of-the-art demonstration center at Southeast Raleigh High School (SRHS) and an effective Summer Technology Teacher Institute. To promote community support for implementation of the district-wide plan, we desire to measure and document the impact of technology on student achievement at SRHS. We also desire to continue the Summer Institute in 2004 to serve an additional 180 participants representing 36 schools, moving us closer to our goal of impacting the entire district by 2006.

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**Wardrobe for Opportunity**

570 14th Street, Suite 5 / Oakland, CA 94612

**Project Title / Grant Amount:** A Level Playing Field for Low-Income Job-Seekers / \$5,000.00

**Summary of Proposal:** WFO's programs, Dressing for Success and Pathways to Opportunity, offer free interview/work clothing and career advancement support to low-income job-seekers who are referred from partner social service agencies. Our services enable economically disadvantaged job-seekers to obtain the resources necessary for long-term employment and sustainable economic self-sufficiency.

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**WinstonNet, Inc.**

115 S CHESTNUT ST / WINSTON-SALEM, NC 27101-4096

**Project Title / Grant Amount:** ACCESS WinstonNet/ \$17,340.00

**Summary of Proposal:** Implementation and support of community computer labs that provide technology applications with consistent tutor support for residents of Forsyth county specifically focused on individuals who do not have access to computer technology.

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**YES Reading**

P.O. Box 1209 Menlo Park, CA 94026

**Project Title Grant Amount:** YES Reading Tutoring Program / \$15,000.00

**Summary of Proposal:** YES Reading asks Cisco Systems for \$15,000 to sponsor fifteen students for one year of tutoring and enable them to benefit from the services and attention provided by the YES Reading program. These students will receive one-on-one attention two times each week from volunteers equipped with an array of resources and training.

It costs approximately \$1,000 for one student to receive tutoring for one year in the YES Reading program. The support of Cisco Systems in sponsoring fifteen students would cover all programmatic expenses related to their participation in our tutoring program, including costs associated with tutor training, curriculum, student assessment, family outreach, and ongoing support from YES Reading staff members.

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**YMCA of the Mid-Peninsula, East Palo Alto YMCA**

4151 Middlefield Road, Suite 211 / Palo Alto, CA 94303

**Project Title / Grant Amount:** East Palo Alto YMCA Youth & Government / \$10,000.00

**Summary of Proposal:** In its third year at the East Palo Alto YMCA, the YMCA Youth & Government (Y&G) has a successful 56 year history in California. Y&G is a statewide youth educational program engaging more than 2,200 high school sophomores, juniors, and seniors in a nine month program. Y&G is structured to ensure that leadership, democracy, and the YMCA core values of Honesty, Caring, Respect and Responsibility are learned by each generation.

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**Youth and Family Enrichment Services**

610 Elm Street, Suite 212 / San Carlos, CA 94070

**Project Title / Grant Amount:** Daybreak Shelter for Homeless Youth / \$15,000.00

**Summary of Proposal:** The YFES Daybreak Shelter for Homeless Youth provides the only transitional living program for homeless youth in San Mateo County. We serve youth, ages 16-19, who cannot live at home due to family dysfunction, parental substance abuse, or physical, sexual, or emotional abuse. In addition to meeting their basic needs for food, clothing, and shelter, YFES Daybreak provides training and support to assist homeless youth in becoming successful, productive members of the community. To accomplish this, YFES Daybreak provides services for up to twelve months through five existing program components. These include Outreach, Assessment/Intake, the six-month Shelter component, Shared Housing, and Aftercare.

**Federal Statements**  
**Cisco Systems Foundation**

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**Youth Community Service**

4000 Middlefield Road, D-3 / Palo Alto, CA 94303

**Project Title / Grant Amount:** Community Service and Leadership Program / \$15,000.00

**Summary of Proposal:** The Community Service and Leadership Program oversees 7 weekly, school-based service clubs involving a culturally, ethnically, and socio-economically diverse group of 130 middle and high school youth from schools in East Palo Alto, East Menlo Park, Redwood City, and Palo Alto. These students come together each week with a YCS staff member and a teacher to identify and learn about community issues and then develop and implement service projects to address those needs.

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<b>SUB-TOTAL FISCAL YEAR 2004 GRANTS</b>	<b>\$7,130,230</b>
<b>LESS VOIDED CHECKS</b>	<b><u>(\$22,500)</u></b>
<b>TOTAL FISCAL YEAR 2004 GRANTS</b>	<b><u>\$7,107,730</u></b>

Statement 16  
Part VII-B, Question 1(a)(3)

During the fiscal year ending July 31, 2004, Cisco Systems, Inc. (the Corporation) provided the full-time equivalent of two employees to Cisco Systems Foundation (the Foundation). The Foundation did not reimburse the Corporation for these employees. Moreover, the Corporation provided the Foundation with space rent free. The corporation is a disqualified person with respect to the Foundation under U.S. Treasury Regulation Section 53.4941(d)-2(d)(3). The furnishing of goods and services by a disqualified person free of charge is not an act of self dealing.

**STATEMENT 17**  
**FORM 990-PF**  
**SUPPLEMENTAL INFORMATION**

**CISCO SYSTEMS FOUNDATION**

<b>Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation</b>	
Total revenue per audited financial statements	\$ 14,013,163
Amounts included in the audited financial statements but not included in line 12, column (a), Form 990-PF	-
Net unrealized gains on investments	(7,299,478)
Investment management fees	579,096
<b>Total revenue per line 12, column (a), Form 990-PF</b>	<b>\$ 7,292,781</b>

<b>Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation</b>	
Total expenses per audited financial statements	\$ 4,935,833
Amounts included in the audited financials statements but not included in line 26, column (a), Form 990-PF	\$ -
Investment management fees	579,096
<b>Total expenses per line 26, column (a), Form 990-PF</b>	<b>\$ 5,514,929</b>

**STATEMENT 18**  
**FORM 990-PF**  
**SUPPLEMENTAL INFORMATION**

**CISCO SYSTEMS FOUNDATION**

<b>Reconciliation of Grants per Books to Grants per Disbursements for Charitable Purposes</b>	
Grants per line 25(a) (Per books)	\$ 4,397,619
Plus:	
Grants payable beginning of year	6,310,581
Less:	
Grants payable end of year	(2,263,335)
Adjust:	
Return of prior year grant	25,000
Grants per line 25(d) (Disbursements for charitable purposes)	<b>\$ 8,469,865</b>

# Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return

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

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

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

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

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

<b>Type or print</b> File by the due date for filing your return See instructions.	Name of Exempt Organization <b>Cisco Systems Foundation</b>	Employer identification number <b>77-0443347</b>
	Number, street, and room or suite number If a P O box, see instructions <b>170 West Tasman Drive</b>	state ZIP code
	City, town or post office For a foreign address, see instructions <b>San Jose, CA 95134-1706</b>	

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

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

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

**1** I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until 3/15, 20 05, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶  calendar year 20\_\_\_\_ or

▶  tax year beginning 8/01, 20 03, and ending 7/31, 20 04

**2** If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

**3a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions ..... \$ 131,173.

**b** If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit ..... \$ 153,614.

**c Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions ..... \$ 0.

**Signature and Verification**

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

Signature ▶ Carol Duffalo Title ▶ CPA Date ▶ 12/9/04

BAA For Paperwork Reduction Act Notice, see instructions.