Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2004

For calendar year 2004, or tax year beginning 8/01 , 2004, and ending 7/31 , 2005

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Cisco Systems Foundation
170 West Tasman Drive
San Jose, CA 95134-1706

A Employer identification number: 77-0443347

B Telephone number (see instructions): 408-525-6111

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 104,695,664.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	4,961.	4,961.	N/A	
	4 Dividends and interest from securities	2,817,231.	2,817,231.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	6,422,593.			
	b Gross sales price for all assets on line 6a 334951030.				
	7 Capital gain net income (from Part IV, line 2)		6,422,593.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	9,244,785.	9,244,785.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	59,963.			60,853.
	b Accounting fees (attach sch) See St 2	92,199.	46,099.		46,099.
	c Other prof fees (attach sch) See St 3	540,610.	540,610.		
	17 Interest				
	18 Taxes (attach schedule) See Stmt 4	153,883.	68,746.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	195,516.	75,606.		114,523.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,042,171.	731,061.		221,475.
	25 Contributions, gifts, grants paid Part XV	10,018,620.			**10,573,753.
	26 **Total expenses and disbursements.** Add lines 24 and 25	*11,060,791.	731,061.		10,795,228.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,816,006.			
	b **Net investment income** (if negative, enter -0-)	* See Statement 17	8,513,724.		** See Statement 18
	c **Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	936,410.	346,555.	346,555.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	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		79,205.	79,205.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 6	101,122,801.	98,814,262.	98,814,262.
	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) Statement 7		5,099,693.	5,099,693.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)	380,802.	355,949.	355,949.
	16 **Total assets** (to be completed by all filers — see instructions. Also, see page 1, item I)	102,456,013.	104,695,664.	104,695,664.
Liabilities	17 Accounts payable and accrued expenses	89,822.	170,505.	
	18 Grants payable	2,263,335.	1,708,202.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	65,658.		
	23 **Total liabilities** (add lines 17 through 22)	2,418,815.	1,878,707.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ► [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	100,037,198.	102,816,957.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ► [ ] **and complete lines 27 through 31.**			
	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 **Total net assets or fund balances** (see instructions)	100,037,198.	102,816,957.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	102,456,013.	104,695,664.	

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	100,037,198.
2	Enter amount from Part I, line 27a	2	-1,816,006.
3	Other increases not included in line 2 (itemize) ► See Statement 9	3	4,595,765.
4	Add lines 1, 2, and 3	4	102,816,957.
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	102,816,957.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 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 Philadelphia Intl Advisors (See Stmt 12)	P	Various	Various
d Southeastern (See Stmt 12)	P	Various	Various
e State St. Global Advisors (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	290,451,342.		290,141,527.	309,815.
b	4,385,572.		2,939,755.	1,445,817.
c	14,066,398.		11,559,243.	2,507,155.
d	2,764,082.		1,621,846.	1,142,236.
e	23,283,636.		22,266,066.	1,017,570.

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				309,815.
b				1,445,817.
c				2,507,155.
d				1,142,236.
e				1,017,570.

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	6,422,593.
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	3	6,422,593.

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))
2003	8,713,954.	102,142,272.	0.085312
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

2	**Total** of line 1, column (d)	2	0.499751
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	0.099950
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	104,675,170.
5	Multiply line 4 by line 3	5	10,462,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	85,137.
7	Add lines 5 and 6	7	10,547,420.
8	Enter qualifying distributions from Part XII, line 4	8	10,795,228.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ 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 ► ☒ and enter 1% of Part I, line 27b	1	85,137.
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	85,137.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	85,137.
6	Credits/Payments:		
a	2004 estimated tax pmts and 2003 overpayment credited to 2004 — 6a: 177,441.		
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	177,441.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	92,304.
11	Enter the amount on line 10 to be: **Credited to 2005 estimated tax** ► 92,304. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*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.*			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ► $ 0. (2) On organization managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ► $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► California			
b	If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If 'No,' attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ► www.cisco.com/go/philanthropy

12 The books are in care of ► Mike Yutrzenka Telephone no. ► 408-525-6111

Located at ► 170 West Tasman Drive, San Jose, CA ZIP + 4 ► 95134-1706

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► ☐ N/A

and enter the amount of tax-exempt interest received or accrued during the year ► 13 N/A

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

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

		Yes	No
1a	During the year did the organization (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		X
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	X	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Stmt 16	X	
	(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)?		X
	(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.)		X
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)?	X	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?		X
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
b	Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
b	If 'Yes,' did it have excess business holdings in 2004 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)*	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?		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))?		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
	(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)?		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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)?	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐		
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? N/A		
	If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
	If you answered 'Yes' to 6b, also file Form 8870.		

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 6410 Popular, Ste 900, Mephhis, TN 38119	Asset Management	197,339.
Philadelphia International Advisors One Liberty Place, Ste 1200, Philadelphia, PA	Asset Management	131,473.
Daruma Asset Management 60 East 42nd Street, New York, NY 10165	Asset Management	81,154.
State Street Global Advisors One Lincoln Street, Boston, MA 02110	Asset Management	75,918.
State Street Corporation 225 Franklin St, Boston, MA 02110	Custodial Fees	75,374.

Total number of others receiving over $50,000 for professional services ▶ 3

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	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: a Average monthly fair market value of securities	1a	95,505,516.
b Average of monthly cash balances	1b	10,763,692.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b and c)	1d	106,269,208.
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	106,269,208.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,594,038.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,675,170.
6 **Minimum investment return.** Enter 5% of line 5	6	5,233,759.

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	5,233,759.
2a Tax on investment income for 2004 from Part VI, line 5 — 2a: 85,137.		
b Income tax for 2004. (This does not include the tax from Part VI.) — 2b:		
c Add lines 2a and 2b	2c	85,137.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	5,148,622.
4 Recoveries of amounts treated as qualifying distributions	4	28,900.
5 Add lines 3 and 4	5	5,177,522.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,177,522.

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	10,795,228.
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 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,795,228.
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	85,137.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,710,091.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				5,177,522.
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999 9,976,296.				
b From 2000 1,260,988.				
c From 2001 6,065,768.				
d From 2002 7,241,717.				
e From 2003 3,713,013.				
f **Total** of lines 3a through e	28,257,782.			
4 Qualifying distributions for 2004 from Part XII, line 4: ► $ 10,795,228.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2004 distributable amount				5,177,522.
e Remaining amount distributed out of corpus	5,617,706.			
5 Excess distributions carryover applied to 2004 *(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	33,875,488.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see instructions)	9,976,296.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	23,899,192.			
10 Analysis of line 9:				
a Excess from 2000 1,260,988.				
b Excess from 2001 6,065,768.				
c Excess from 2002 7,241,717.				
d Excess from 2003 3,713,013.				
e Excess from 2004 5,617,706.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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
a *Paid during the year*				
Matching Gifts See Attached Statement 14	N/A	509(a)	Charitable	5,426,065.
Fiscal Year 2005 Grants See Attached Statement 15	N/A	509(a)	Charitable	5,147,688.
Total ► **3a**				10,573,753.
b *Approved for future payment*				
See Statement 11				
Total ► **3b**				1,708,202.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	(e) Related or exempt function income (see instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,961.	
4 Dividends and interest from securities			14	2,817,231.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,422,593.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				9,244,785.	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 9,244,785.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting organization to a noncharitable exempt organization of:		
(1)	Cash	1a (1)		X
(2)	Other assets	1a (2)		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b (1)		X
(2)	Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3)	Rental of facilities, equipment, or other assets	1b (3)		X
(4)	Reimbursement arrangements	1b (4)		X
(5)	Loans or loan guarantees	1b (5)		X
(6)	Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

COPY

SIGN HERE ► Signature of officer or trustee | Date ► | Title

Paid Preparer's Use Only				
Preparer's signature ►	Michael Fontanello	Date	Check if self-employed ► ☐	Preparer's SSN or PTIN (See instructions) 041-36-0590
Firm's name (or yours if self-employed), address, and ZIP code ►	Fontanello, Duffield & Otake, LLP 44 Montgomery Street, Suite 2019 San Francisco, CA 94104		EIN ► 37-1420474	Phone no. ► (415) 983-0200

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box. . . . . ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization Cisco Systems Foundation	Employer identification number 77-0443347
	Number, street, and room or suite number. If a P.O. box, see instructions. 170 West Tasman Drive	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Jose, CA 95134-1706	

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

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

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

- The books are in care of ► Mike Yutrzenka
  Telephone No. ► 408-525-6111 FAX No. ►
- 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 organizations four digit Group Exemption Number (GEN) . . . . _____ . If this is for the **whole** group, check this box . . ► [ ] . If it is **part** of the group, check this box . . ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 6/15, 20 06.

5 For calendar year ____, or other tax year beginning 8/01, 20 04, and ending 7/31, 20 05.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension . . The organization requires additional time to compile the information necessary to file a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	$ 85,137.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	$ 177,441.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	$ 0.

Signature and Verification

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

Signature ► [signature] Title ► CFO Date ► 3/15/06

Notice to Applicant – To be Completed by the IRS

[X] We **have** approved this application. Please attach this form to the organization's return.

[ ] We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.

[ ] We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

[ ] We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.

[ ] Other: _____

Director By: _____ Date

EXTENSION APPROVED
MAR 2 2 2006
IRS DIRECTOR
SUBMISSION PROCESSING, OGDEN

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

Type or print

Name
Fontanello, Duffield & Otake, LLP

Number and street (include suite, room, or apartment number) or a P.O. box number
44 Montgomery Street, Suite 2019

City or town, province or state, and country (including postal or ZIP code)
San Francisco, CA 94104

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

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

OMB No. 1545-0142

2004

Name: Cisco Systems Foundation

Employer identification number: 77-0443347

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

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

1 [ ] The corporation is using the adjusted seasonal installment method.

2 [ ] The corporation is using the annualized income installment method.

3 [X] The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	85,137.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4 — 5a		
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method — 5b		
c	Credit for Federal tax paid on fuels (see instructions) — 5c		
d	**Total.** Add lines 5a through 5c	5d	
6	Subtract line 5d from line 4. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty	6	85,137.
7	Enter the tax shown on the corporation's 2003 income tax return (see instructions). **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8***	7	131,173.
8	Enter the **smaller** of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	85,137.

		(a)	(b)	(c)	(d)	(e)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th ***(Form 990 — PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	12/15/04	1/15/05	4/15/05	7/15/05	
	Exception. If one of your installment due dates is September 15, 2004, see the instructions.						
10	**Required installments.** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	21,284.	21,284.	21,284.	21,285.	
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	42,441.	75,000.	45,000.	15,000.	
	Complete lines 12 through 18 of one column before going to the next column.						
12	Enter amount, if any, from line 18 of the preceding column	12		21,157.	74,873.	98,589.	
13	Add lines 11 and 12	13		96,157.	119,873.	113,589.	
14	Add amounts on lines 16 and 17 of the preceding column	14					
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	42,441.	96,157.	119,873.	113,589.	
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	N/A	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	21,157.	74,873.	98,589.	N/A	

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

Part III Figuring the Penalty

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

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

Statement 1
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	$ 59,963.			$ 60,853.
Total	$ 59,963.	$ 0.		$ 60,853.

Statement 2
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	$ 26,580.	$ 11,790.		$ 11,790.
Tax Prep, Bookeeping & Admin Fees	65,619.	34,309.		34,309.
Total	$ 92,199.	$ 46,099.		$ 46,099.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	$ 540,610.	$ 540,610.		
Total	$ 540,610.	$ 540,610.		$ 0.

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	$ 85,137.			
Tax on Foreign Dividends	68,746.	$ 68,746.		
Total	$ 153,883.	$ 68,746.		$ 0.

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	$ 75,606.	$ 75,606.		
D & O Insurance	2,078.			$ 2,078.
Filing Fees	20.			20.
Grantee Events	84.			105.
Miscellaneous	1,713.			1,713.
Outsourcing Services	116,015.			110,607.
Total	$ 195,516.	$ 75,606.		$ 114,523.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
So Eastern Asset Mgmt (Stmt Attached)	Mkt Val	$ 24,284,360.	$ 24,284,360.
Daruma (Stmt Attached)	Mkt Val	7,937,961.	7,937,961.
Philadelphia Int'l (Stmt Attached)	Mkt Val	23,774,967.	23,774,967.
Blackrock (Stmt Attached)	Mkt Val	28,263,225.	28,263,225.
Global Advisors (Stmt Attached)	Mkt Val	12,009,622.	12,009,622.
Investment Funds	Mkt Val	2,544,127.	2,544,127.
	Total	$ 98,814,262.	$ 98,814,262.

Cisco Systems Foundation

Description	Shares	Balance
AON Corp.	63,000	$ 1,602,720
Cemex S A	39,486	1,862,160
Comcast Corp. New	4,000	122,920
Comcast Corp. New	40,000	1,200,000
Directv Group, Inc.	92,000	1,416,800
Discovery Hldg. Co.	13,500	192,645
Disney Walt Co.	57,000	1,461,480
Fairfax Finl Hldgs Ltd.	8,500	1,488,095
Fedex Corp.	19,000	1,597,710
General Mtrs. Corp.	46,000	1,693,720
Jacuzzi Brands, Inc.	178,000	1,931,300
Koninklijke Philips Electrs.	61,000	1,654,320
Liberty Media Corp.	135,000	1,186,650
Saks Inc.	39,000	827,580
Telephone & Data Sys. Inc.	18,200	725,270
Telephone & Data Sys. Inc.	18,200	695,240
Vivendi Universal	56,000	1,779,680
Waste Mgmt. Inc. Del.	43,500	1,223,220
Yum Brands, Inc.	31,000	1,622,850
Total Southeastern Investments		**$ 24,284,360**

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

Cisco Systems Foundation

Description	Shares	Balance
Aftermarket Technology Corp.	14,800	$ 256,780
Apogee Enterprises, Inc.	13,500	213,435
Big Lots, Inc.	11,800	153,046
Bio Rad Laboratories, Inc.	2,900	174,087
Briggs & Stratton Corp.	5,800	216,746
Brookline Bancorp Inc. Del.	10,100	161,701
Cuno, Inc.	3,900	280,644
Commercial Cap. Bancorp. Inc.	12,333	244,687
Covance, Inc.	4,800	237,840
Dentsply Int'l. Inc. New	4,850	270,388
Devry Inc. Del.	10,200	202,878
Diebold Inc.	4,300	213,624
Emmis Communications Corp.	8,800	180,664
Hughes Supply, Inc.	6,400	181,888
Idex Corp.	6,300	275,184
Imagistics Intl'l. Inc.	7,700	231,924
Immucor Corp.	5,975	164,133
Input/Output Inc.	25,600	185,344
Jo Ann Stores Inc.	6,700	184,384
Keane Inc.	12,500	156,750
Memc Electr Matls. Inc.	12,600	299,024
Minerals Technologies, Inc.	3,400	211,616
Mueller Inds. Inc.	7,500	219,600
Netbank, Inc.	26,300	245,379
Progress Software Corp.	7,600	236,284
Quicksilver Res Inc.	7,050	298,638
Republic Svcs. Inc.	5,800	210,250
Spss, Inc.	8,900	174,796
Snap On Inc.	6,800	249,424
Spherion Corp.	29,000	229,100
Spinnaker Expl. Co.	6,200	243,288
3D Sys. Corp. Del.	10,000	217,000
United Stationers, Inc.	5,800	300,730
Viasys Healthcare Inc.	10,600	263,304
Wabtec	11,900	290,717
Mueller Inds. Inc.	63,000	62,685
TOTAL Daruma Investments		**$ 7,937,961**

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

Cisco Systems Foundation

Description	Shares	Balance
Fairfax (John)	95,000	$ 318,423
Qantas Airways	104,700	264,196
CGI Groupe, Inc.	17,000	101,921
Swiss Franc	4,200	251,971
Zurich Fin Svcs. Grp.	2,500	445,473
Novartis AG	6,900	336,638
Nestle SA	1,000	275,065
Nordea	44,800	428,563
H Lundbeck A S	8,000	197,999
Fortis	10,000	293,095
Continental AG	4,300	334,272
E On AG	4,200	389,757
Metro AG	4,500	226,727
Basf AG	5,544	394,614
Allianz AG	3,200	407,423
Siemens AG	4,800	371,100
Bayerische Motoren Werke AG	8,100	381,347
ACS Actividades Co.	8,391	243,082
Endesa S.A.	20,800	466,640
Ass Gen De France	5,000	421,787
Lafarge	4,067	385,813
Total SA	1,630	409,835
Air France Klm	7,000	114,784
France Telecom	14,400	445,495
Bic	2,150	121,278
Axa	17,600	481,857
Cie De St. Gobain	6,800	409,264
Allied Irish Banks	20,000	442,133
CRH	14,877	425,738
Irish Life & Perm	5,500	99,541
Mediaset	31,700	386,584
ENI	13,900	395,584
Royal Dutch Shel	13,400	412,767
Reed Elsevier NV	28,900	394,211
Akzo Nobel NV	6,900	284,454
TNT NV	13,000	330,336
Unilever NV	5,600	376,153
ING Groep NV	15,500	470,301
Portugal Tcom Sgps	23,000	219,864
Centrifca Ord	63,900	263,818
BOC Group	17,100	325,750
Cattles PLC	25,000	131,055
Aviva PLC	29,400	338,521
Man Group	16,200	463,763
MISYS	90,500	374,436
Compass Group	49,000	212,007
Rio Tinto	14,000	467,334
Vodafone Group	179,000	461,691
Royal Bk. Scot Grp.	12,500	372,807
BP Plc.	49,541	549,062
Lloyds Tsb Group	30,700	260,523
Tesco	38,900	222,926
Glaxosmithkline	13,483	318,329
Hang Lun Prop	255,200	405,397
Sega Sammy Holdings Inc.	5,000	310,005
Canon Inc.	7,400	367,046

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Philadelphia Intl

Cisco Systems Foundation

Description	Shares	Balance
Kddi Corp.	63	304,616
East Japan Railway	45	221,597
Familymart Co.	13,000	380,391
Kuraray Co.	32,000	287,756
Mitsubishi Elec Corp.	44,600	235,941
Nippon Express Co.	54,200	232,575
Nippon Steel Corp.	98,000	248,289
Secom Co.	10,000	445,158
Sumitomo Chemical	49,000	250,912
Sumitomo Trust & Bkg.	36,000	222,561
THK Co.	12,700	282,109
TDK Corp.	2,000	137,740
Takeda Pharmaceutical Co. Ltd.	7,200	369,329
Takefuji Corp.	5,200	337,714
Toyota Motor Corp.	10,600	401,891
Norsk Hydro AS	3,500	333,889
Yara International	4,500	77,799
Subtotal Philadelphia Intl Advisors		**23,770,825**
Unrealized G/(L) of Foreign Cash Positions		(219)
Unrealized G/(L) of Income Receivables		4,362
TOTAL Philadelphia Intl Advisors		**$ 23,774,967**

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Philadelphia Intl

Cisco Systems Foundation

Description	Shares	Balance
Time Warner Inc.	20,000	$ 24,632
AOL Time Warner Inc.	15,000	18,683
ASIF Global Fing XXIII	50,000	48,741
FNMA	200,000	196,688
FNMA	100,000	95,961
FNMA	100,000	98,469
FNMA	102.12	204,000
FNMA	102.07	1,122,043
FNMA	103.43	1,136,867
GNMA I	101.57	101,227
GNMA I	103.00	102,813
Albertsons Inc.	5,000	5,838
Albertsons Inc.	5,000	5,691
FHLMC	98.87	295,148
FHLMC	100,000	100,242
Anadarko Fin Co.	200,000	24,849
Asset Securitization Corp.	120,000	125,477
Avalonbay Cmntys Inc. Mtn.	15,000	14,830
Bae Sys Holdgs. Inc.	50,000	48,002
Banc Amer Coml Mtg Inc.	13,000	127,995
Banc Amer Alternative Ln Tr	83,530.20	83,095
Banc Amer Alternative Ln Tr	100.04	85,311
Bank of America	25,000	28,186
Bank Amer Corp.	30,000	28,862
Bank Amer Corp.	55,000	54,653
Bank One Corp.	45,000	42,604
Bank One Issuance Tr.	275,000	275,215
BankAmerica Corp.	20,000	20,895
Bear Stearns Coml. Mtg. Secs. Inc.	145,000	143,929
Bellsouth Corp.	20,000	20,698
Berkshire hathaway Fin Corp.	75,000	73,700
Berkshire hathaway Fin Corp.	30,000	29,352
Boston Scientific Corp.	5,000	5,197
Cwalt Inc.	153,929.04	15,527
CWABS Inc.	100	170,157
Capital Auto Receivables Asset	107,716.83	107,700
Chase Coml. Mtg. Secs. Corp.	90,000	98,543
Chase Coml. Mtg. Secs. Corp.	130,000	143,738
Chase Issuance Tr.	200,000	195,281
Chrysler Corp.	20,000	21,601
Citigroup Inc.	215,000	217,857
Citigroup Inc.	125,000	122,214
Citigroup Inc.	85,000	91,082
Citibank Cr Card Issuance Tr.	200,000	201,250
Citibank Cr Card Issuance Tr.	300,000	299,906
Citibank Cr Card Issuance Tr.	250,000	240,039
Citibank Cr Card Issuance Tr.	250,000	244,063
Citigroup Coml. Mtg. Tr.	150,000	146,805
Comcast Corp.	20,000	23,122
ConocoPhillips	35,000	38,283
Consolidated Nat. Gas Co.	65,000	71,406
Credit Suisse First Boston Mtg.	115,000	120,395
Credit Suisse First Boston Mtg.	130,000	128,980
DLJ Coml. Mtg. Corp.	255,476.95	265,108
Depfa Acs Bk.	100,000	97,735
Deutsch Telecom Intl. Fin. Bv.	35,000	46,941
Devon Fing. Corp. U L C	35,000	45,136
Dominion Res Inc. Del.	20,000	22,938
Erp. Ope. Ctd. Partnership	20,000	21,757
Eksportfinans. A SA Mtn.	125,000	122,335
Exelon Corp.	20,000	19,660
Federal Home Ln. Mtg. Corp.	200,000	197,721
Fed Hm. Ln. PC Pool M80813	65,702.63	64,047
Fed Hm. Ln. PC Pool B17887	98,641.57	97,104

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

Cisco Systems Foundation

Description	Shares	Balance
Fed Hm. Ln. PC Pool B19552	100,010	100,362
Federal Natl. Mtg. Assn.	200,000	199,560
Federal Natl. Mtg. Assn.	100,000	98,883
Federal Natl. Mtg. Assn.	100,000	111,741
Federal Natl. Mtg. Assn.	125,000	131,366
Federal Natl. Mtg. Assn.	35,000	37,715
Federal Natl. Mtg. Assn.	150,000	148,911
Federal Natl. Mtg. Assn.	70,000	68,578
Federal Natl. Mtg. Assn.	100,000	95,814
Federal Natl. Mtg. Assn.	275,000	267,265
Federal Natl. Mtg. Assn.	400,000	391,248
Federal Natl. Mtg. Assn.	80,000	79,982
Federal Natl. Mtg. Assn.	125,000	124,747
FNMA Pool 252255	19,631.39	20,349
FNMA Pool 254093	63,006.19	66,366
FNMA Pool 254693	334,542.59	336,712
FNMA Pool 323835	19,436.44	20,147
FNMA Pool 535158	36,856.41	38,879
FNMA Pool 535899	61,232.76	62,666
FNMA Pool 540913	17,180.54	18,051
FNMA Pool 545771	32,007.69	32,708
FNMA Pool 545822	126,849.35	129,585
FNMA Pool 545900	98,003.12	100,147
FNMA Pool 555531	90,092.82	90,677
FNMA Pool 555880	198,546.85	199,834
FNMA Pool 580078	58,031.87	61,126
FNMA Pool 616218	57,589.92	58,850
FNMA Pool 644190	6,820.44	7,184
FNMA Pool 661461	10,824.41	11,064
FNMA Pool 679093	39,588.57	38,993
Federal Natl. Mtg. Assn.	40,000	40,045
Federal Natl. Mtg. Assn. Remic.	75,000	71,364
Federal Home Loan Mtg. Corp.	80,000	80,343
Federal Natl. Mtg. Assn.	152,639.14	154,513
Federal Natl. Mtg. Assn.	124,948.64	125,885
Federal Natl. Mtg. Assn.	83,372.98	86,038
Federal Natl. Mtg. Assn.	110,000.00	111,593
Federal Natl. Mtg. Assn.	99,372.54	100,188
Federal Natl. Mtg. Assn.	147,270.80	148,789
Federal Natl. Mtg. Assn.	119,321.53	119,063
Federal Home Ln. Mtg. Corp.	150,000	151,790
Federal Home Ln. Mtg. Corp.	124,996.85	126,987
Freddie Mac Structured Pass.	109,625.74	111,086
FNMA Pool 685182	365,636.23	367,293
FNMA Pool 702252	77,684.49	78,036
FNMA Pool 721281	148,382.92	14,167
FNMA Pool 725206	351,432.21	353,491
FNMA Pool 725424	92,032.04	92,571
FNMA Pool 738632	78,494.81	78,814
FNMA Pool 740476	84,249.95	82,983
FNMA Pool 766662	13,581.59	14,057
FNMA Pool 806225	31,527.76	32,257
Wachovia Corp.	60,000.00	60,137
First Energy Corp.	5,000	6,026
GE Cap. Coml. Mtg. Corp.	130,000	138,364
GMAC Coml. Mtg. Sec. Inc.	120,000	128,390
GMAC Coml. Mtg. Sec. Inc.	134,240.09	144,342
GNMA Pool 587082	4,977.06	5,328
GNMA Pool 485909	8,908.35	9,547
GNMA Pool 544535	6,576.43	7,048
GNMA Pool 781324	47,319.49	50,066
GNMA Pool 781590	221,666.49	224,879
GS Mtg. Secs. Corp. II	110,000	115,306
GS Mtg. Secs. Corp. II	104,903.37	108,442
GS Mtg. Secs. Corp. II	252,369.28	247,076

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

Cisco Systems Foundation

Description	Shares	Balance
General Elec. Cap. Corp. Mtn.	65,000	63,271
General Elec. Cap. Corp. Mtn.	50,000	49,354
General Elec. Cap. Corp. Mtn.	300,000	296,964
General Elec. Cap. Corp. Mtn.	115,000	114,115
General Elec. Cap. Corp. Mtn.	250,000	245,886
General Mtrs. Accp. Corp. Mtn.	50,000	47,625
Golden West Finl. Corp. Del.	80,000	79,707
HBOS Plc. Medium Term Sr. Nts.	25,000	24,591
HBOS Plc.	60,000	58,721
Household Fin. Corp.	50,000	52,751
Household Fin. Corp.	80,000	80,067
Israel St.	60,000	60,082
Israel St.	50,000	54,069
J P Morgan Chase & Co.	25,000	25,402
J P Morgan Chase & Co.	5,000	4,885
J P Morgan Chase & Co.	120,000	129,410
Japan Fin. Corp. Mun. Enterprises	100,000	98,643
Kroger Co.	60,000	64,901
LB Coml. Conduit Mtg. Tr.	200,000	208,648
Landeskreditbank Baden	100,000	98,061
LB UBS Commercial Mtg. Trust	110,000	123,536
LB UBS Coml. Mtg. Tr.	80,000	78,296
LB UBS Coml. Mtg. Tr.	140,000	277,807
Lehman Bros. Hldg.	30,000	31,765
Lennar Corp.	10,000	9,979
Liberty Mut. Group Inc.	15,000	14,336
Lockheed Martin Corp.	55,000	77,137
MBNA Cr. Card Master NT Tr.	300,000	285,797
MBNA Cr. Card Master NT Tr.	225,000	219,269
Massmutual Global Fgd. II Mtn.	45,000	42,531
Mastr. Alternative Ln. Tr.	80,856	81,937
May Dept. Stores Co.	25,000	30,460
Mellon Residential Fdg. Corp.	187,277.30	187,291
Merck & Co. Inc.	25,000	24,589
Metlife Inc.	30,000	30,493
Mexico United Mexican Sts.	45,000	54,450
Morgan Stanley & Co. Inc.	25,000	24,459
National Westminster Bk. Plc.	25,000	27,582
Nationwide Bldg. Soc. Mt. Sr 144A	75,000	73,466
Nationwide Bldg. Soc. Mt. Sr 144A	25,000	24,519
News Amer Inc.	60,000	61,943
Northrop Grunman Corp.	15,000	19,477
Northrop Grunman Corp.	45,000	44,912
Pemex Proj. Fdg. Master Tr.	15,000	14,738
Pennsylvania Elec. Co.	25,000	25,081
Petro CDA	15,000	15,115
Plantinum Underwriters Fin Inc.	25,000	25,112
Progress Energy Inc.	25,000	31,036
Protective Life Secd. Trs.	40,000	38,890
SBC Communications Inc.	100,000	100,030
SBC Communications Inc.	5,000	5,499
SBC Communications Inc.	5,000	5,284
SLM Corp. Medium Term NTS	105,000	102,704
SLM Student Ln. Tr.	234,855.06	234,965
SLM Student Ln. Tr.	24,001.43	23,998
Scottish Power Plc.	25,000	24,982
Small Business Admin Partn. Ctf.	118,445.76	117,409
Sprint Cap. Corp.	20,000	27,451
Statoil Asa.	20,000	20,344
Structured Asset Secs. Corp.	37,431.38	37,408
Suncor Energy Inc.	5,950	5,373
Suntrust Bks. Inc.	125,000	122,900
Swedish Expt. Cr. Corp.	50,000	49,068
TCI Communications Inc.	50,000	62,195
TIAA Global Mkts. Inc.	40,000	39,348

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

Cisco Systems Foundation

Description	Shares	Balance
Tele Communications Inc.	15,000	17,524
Telecom Italia Cap.	25,000	24,376
Telecom Italia Cap.	25,000	25,261
Time Warner Cos. Inc.	20,000	22,479
Time Warner Cos. Inc.	20,000	21,723
Tyco Intl. Group S.A.	10,000	11,819
U S Bk. Natl. Assn. Cincinnati Oh	50,000	49,181
Union Pac. Corp.	20,000	24,016
Union Pac RR Co.	30,000	30,176
United Mexican Sts. Mtn.	85,000	102,553
Untied States Treas. Bd.	175,000	63,341
United States Treas. Bd.	140,000	159,250
United States Treas. Bd.	130,000	185,088
Untied States Treas. Bd.	525,000	766,664
United States Treas. Bd.	95,000	132,659
United States Treas. Bd.	20,000	25,906
United States Treas. Bd.	315,000	384,152
United States Treas. Bd.	305,000	346,556
United States Treas. Nts.	72,194.50	72,973
United States Treas Nts.	203,626	199,076
United States Treas. Nts.	965,000	953,088
United States Treas. Nts.	1,300,000	1,287,813
United States Treas. Nts.	40,000	39,522
Untied States Treas. Nts.	240,000	237,075
United States Treas. Nts.	600,000	594,656
United States Treas. Nts.	30,000	29,346
Untied States Treas. Nts.	275,000	273,023
United States Treas. Nts.	365,000	361,008
United States Treas. Nts.	145,058.80	144,741
United States Treas. Nts.	675,000	673,260
Verizon Global Fdg. Corp.	20,000	25,290
Verizon New Jersey Inc.	35,000	36,509
Verizon VA Inc.	25,000	24,256
Viacom Inc.	15,000	15,026
Vodafone Airtouch Plc.	55,000	61,874
Wellpoint Inc.	40,000	42,197
Wells Fargo & Co. New	60,000	60,789
Wells Fargo & Co. New	90,000	88,589
Wells Fargo & Co. New	70,000	68,835
Wells Fargo Mtg. Backed Secs.	315,223.12	308,974
XL Cap. Ltd.	15,000	16,334
TOTAL Blackrock Investments		**$ 28,263,225**

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

Cisco Systems Foundation

Description	Shares	Balance
Alderwoods Group. Inc.	16,700	$ 267,200
Altria Group Inc.	600	40,176
American Tower Corp.	5,200	119,496
Amgen Inc.	900	71,775
Apple Computer	5,000	213,250
Applera Corp. Applied Biosys	2,800	58,296
Bank Amer. Corp.	11,100	483,960
Bear Stearns Cos. Inc.	3,500	357,385
Cigna Corp.	700	74,725
Capital One Finl. Corp.	1,200	99,000
Chattem Inc.	3,100	141,236
Citigroup Inc.	4,200	182,700
Community Health Sys. Inc. New	3,800	146,718
Compucredit Corp.	8,400	318,108
Countrywide Finl. Corp.	7,698	277,128
Dade Behring Holdgs. Inc.	4,600	348,680
Darden Restaurants Inc.	9,800	340,060
Devon Enerty Corp. New	2,200	123,398
Disney Walt. Co.	5,200	133,328
Emulex Corp.	15,200	288,648
Exelon Corp.	4,700	251,544
Exxon Mobil Corp.	7,400	434,750
Fedex Corp.	700	58,863
First Horizon Natl. Corp.	2,100	85,659
First Regl. Bancorp.	500	40,710
Genworth Finl. Inc.	1,900	59,584
Hartford Financial Svcs. Grp.	3,900	314,223
Humana Inc.	400	15,940
Imucor Corp.	200	5,494
Intel Corp.	19,300	523,802
International Business Machs.	500	41,730
Johnson & Johnson	7,400	473,304
Kellogg Co.	800	36,248
McKesson Corp.	2,800	126,000
Merck & Co. Inc.	6,200	192,572
Microsoft Corp.	15,700	402,077
Motorola Inc.	600	12,708
NVR Inc.	100	93,800
National City Corp.	4,900	180,859
Nike Inc.	3,300	276,540
Occidental Pete Corp.	1,500	123,420
Oracle	28,600	388,388
Phelps Dodge Corp.	2,500	266,125
Procter & Gamble Co.	2,500	161,327
Prudential Finl. Inc.	1,100	73,590
Raytheon Co.	9,500	373,635
Rohm & Haas Co.	300	13,818
Safety Ins. Group, Inc.	7,900	285,901
Spartan Stores, Inc.	18,200	222,040
Staples Inc.	12,200	277,794
Stein Mart Inc.	8,400	190,596
Sunoco Inc.	3,300	414,909
Synopsys Inc.	2,800	51,828
Txu Corp.	900	77,976
Usg Corp.	3,200	156,480
Unionbancal Corp.	1,600	114,144
Vail Resorts Inc.	4,100	116,481
Wachovia Corp. 2nd New	1,100	55,418
Waters Corp.	3,100	140,368
Westlake Chem Corp.	169,156	164,424
Xerox Corp.	19,600	258,916
Yellow Roadway Corp.	7,000	370,370
TOTAL Global Advisors Investments		**$ 12,009,622**

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Global Advisors

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Value	Fair Market Value
Other Investments			
III Fund LP	Mkt Val	$ 5,099,693.	$ 5,099,693.
	Total	$ 5,099,693.	$ 5,099,693.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Interest/Dividends Receivable	$ 251,231.	$ 251,231.
Tax Refund Receivable	104,718.	104,718.
Total	$ 355,949.	$ 355,949.

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

Unrealized Gain on Investments	$ 4,595,765.
Total	$ 4,595,765.

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

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
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 Full-Time	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

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

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Community Voice Mail 2901 Third Avenue, Suite 100 Seattle, WA 98121	N/A	509(a)	Charitable	$ 1,001,756.
Catholic Charities of San Jos 2625 Zander Rd., Ste. 200 San Jose, CA 95134-2107	N/A	509(a)	Charitable	97,500.
OXFAM America 26 West Street Boston, MA 02111	N/A	509(a)	Charitable	65,000.
Teachers Without Borders 2880 74th Avenue, S.E. Mercer Island, WA 98040-2635	N/A	509(a)	Charitable	145,417.
The Science House NC State University, Box 8211 Raleigh, NC 27695	N/A	509(a)	Charitable	18,000.
Global Impact Rt. 3 Box 202 Grafton WV 26354	N/A	509(a)	Charitable	364,529.
Wake Education Partnership 706 Hillsborough, Suite A Raleigh, NC	N/A	509(a)	Charitable	16,000.
			Total	$ 1,708,202.

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / LOCAL PRINCIPAL / BASE PRINCIPAL	MAT DATE / LOCAL COST / BASE COST	MAT RATE / LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
D INCOME						
	**	US DOLLAR	**			
001388AA5	AIG SUNAMERICA GLOBA SR NT 144	01/17/2007	5.100	31MAR05	05APR05	1.000000	115.88
020	25,362.75	25,246.87	115.88			.00	
25,000.000							
00184AAC9	TIME WARNER INC DEB	04/15/2031	7.625	05OCT04	12OCT04	1.000000	-5.65
513	5,752.15	5,757.80	-5.65			.00	
5,000.000							
				26OCT04	29OCT04	1.000000	634.43
789	29,419.75	28,785.32	634.43			.00	
25,000.000							
00184AAC9	TOTAL			628.78 L		.00	628.78 L
	35,171.90	34,543.12					
00184AAF2	TIME WARNER INC NT	05/01/2012	6.875	05OCT04	08OCT04	1.000000	251.16
512	5,577.55	5,326.39	251.16			.00	
5,000.000							
00209LAA0	ASIF GLOBAL FING XXI SR NT 144	10/22/2008	3.900	16FEB05	22FEB05	1.000000	475.53
450	89,577.00	89,101.47	475.53			.00	
90,000.000							
				18FEB05	24FEB05	1.000000	419.75
484	44,823.60	44,403.85	419.75			.00	
45,000.000							
00209LAA0	TOTAL			895.28 L		.00	895.28 L
	134,400.60	133,505.32					
00209TAA3	AT+T BROADBAND CORP NT	03/15/2013	8.375	23SEP04	28SEP04	1.000000	2,376.24
382	42,733.95	40,357.71	2,376.24			.00	
35,000.000							
00440EAG2	ACE INA HLDG INC GTD SR NT	06/15/2014	5.875	10DEC04	15DEC04	1.000000	323.73
537	10,332.90	10,009.17	323.73			.00	
10,000.000							

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / LOCAL PRINCIPAL / BASE PRINCIPAL	MAT DATE / LOCAL COST / BASE COST	MAT RATE / LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F0404A2	FNMA 15 YR OCT TBAXXX	12/01/2099	4.000	12OCT04	19OCT04	1.000000	500.00
636	97,992.19	97,492.19	500.00			.00	
100,000.000							
01F0404B0	FNMA TBA NOV 15YR TBAXXX	12/01/2099	4.000	15NOV04	18NOV04	1.000000	-74.22
243	97,644.53	97,718.75	-74.22			.00	
100,000.000							
				15NOV04	18NOV04	1.000000	74.22
CXL 243	-97,644.53	-97,718.75	74.22			.00	
-100,000.000							
				15NOV04	29NOV04	1.000000	-74.22
338	97,644.53	97,718.75	-74.22			.00	
100,000.000							
01F0404B0	TOTAL			-74.22 L		.00	-74.22 L
	97,644.53	97,718.75					
01F0404C8	FNMA 15 YR DEC TBAXXX	12/01/2099	4.000	10DEC04	16DEC04	1.000000	535.16
543	97,980.47	97,445.31	535.16			.00	
100,000.000							
01F040412	FNMA TBA SINGLE FAMILY JAN 15	12/01/2099	4.000	12JAN05	19JAN05	1.000000	-109.37
052	97,671.88	97,781.25	-109.37			.00	
100,000.000							
01F040420	FNMA TBA SINGLE FAMILY FEB 15	12/01/2099	4.000	26JAN05	15FEB05	1.000000	218.76
172	97,734.38	97,515.62	218.76			.00	
100,000.000							
				26JAN05	15FEB05	1.000000	7.81
425	97,742.19	97,734.38	7.81			.00	
100,000.000							
				10FEB05	15FEB05	1.000000	.00
406	98,078.13	98,078.13	.00			.00	
100,000.000							
01F040420	TOTAL			.00		.00	.00
	98,078.13	98,078.13					

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		195,476.57	195,250.00	226.57 L		.00	226.57 L
01F040438	FNMA TBA MAR 15 SINGLE FAM	97,859.38	12/01/2099 4.000 97,242.19	10FEB05 617.19	17MAR05	1.000000 .00	617.19
	734 100,000.000						
	007 185,264.890	180,155.63	179,960.31	25FEB05 195.32	17MAR05	1.000000 .00	195.32
	527 185,264.890	180,155.63	179,793.79	25FEB05 361.84	17MAR05	1.000000 .00	361.84
	CXL 527 -185,264.890	-180,155.63	-179,793.79	25FEB05 -361.84	17MAR05	1.000000 .00	-361.84
	668 100,000.000	96,101.56	97,046.88	10MAR05 -945.32	17MAR05	1.000000 .00	-945.32
01F040438	TOTAL	374,116.57	374,249.38	-132.81 L		.00	-132.81 L
01F040446	FNMA TBA APR 15 SINGLE FAMILY	95,976.56	12/01/2099 4.000 95,937.50	12APR05 39.06	18APR05	1.000000 .00	39.06
	186 100,000.000						
01F040453	FNMA TBA MAY 15 SINGLE FAM	96,980.47	12/01/2099 4.000 95,812.50	11MAY05 1,167.97	17MAY05	1.000000 .00	1,167.97
	483 100,000.000						
	487 100,000.000	96,875.00	97,031.25	11MAY05 -156.25	17MAY05	1.000000 .00	-156.25
01F040453	TOTAL	193,855.47	192,843.75	1,011.72 L		.00	1,011.72 L

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01F040461	FNMA TBA JUN 15 SINGLE FAM	97,164.06	12/01/2099 4.000 96,859.38	20MAY05 304.68	16JUN05	1.000000 .00	304.68
	632 100,000.000						
	800 100,000.000	97,906.25	96,750.00	08JUN05 1,156.25	16JUN05	1.000000 .00	1,156.25
01F040461	TOTAL	195,070.31	193,609.38	1,460.93 L		.00	1,460.93 L
01F040479	FNMA TBA JUL 15 SINGLE FAM	97,796.88	12/01/2099 4.000 97,390.63	08JUN05 406.25	19JUL05	1.000000 .00	406.25
	377 100,000.000						
	134 100,000.000	97,390.63	97,796.88	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
	CXL 134 -100,000.000	-97,390.63	-97,796.88	17JUN05 406.25	19JUL05	1.000000 .00	406.25
	337 100,000.000	97,390.63	97,796.88	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
01F040479	TOTAL	195,187.51	195,187.51	.00 L		.00	.00 L
01F040487	FNMA TBA AUG 15 SINGLE FAM	96,957.03	12/01/2099 4.000 95,960.94	12AUG04 996.09	17AUG04	1.000000 .00	996.09
	687 100,000.000						
01F040495	FNMA TBA SEP 15YRS TBAXXX	97,722.66	12/01/2099 4.000 96,703.12	15SEP04 1,019.54	20SEP04	1.000000 .00	1,019.5
	304 100,000.000						
01F0424A8	FNMA TBA OCT 15 SINGLE FAM	298,968.75	12/01/2099 4.500 298,875.00	14SEP04 93.75	19OCT04	1.000000 .00	93.75
	253 300,000.000						
	255 300,000.000	298,828.12	298,921.88	14SEP04 -93.76	19OCT04	1.000000 .00	-93.76
	258	99,593.75	99,640.62	14SEP04 -46.87	19OCT04	1.000000 .00	-46.87

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			* * * I D C O S T F U N D * * *				
	100,000.000						
				30SEP04	19OCT04	1.000000	
	724	199,250.00	200,406.25	-1,156.25		.00	-1,156.25
	200,000.000						
				13OCT04	19OCT04	1.000000	
	681	300,621.09	300,609.38	11.71		.00	11.71
	300,000.000						
				13OCT04	19OCT04	1.000000	
	723	400,750.00	400,789.06	-39.06		.00	-39.06
	400,000.000						
01F0424A8	TOTAL						
		1,598,011.71	1,599,242.19	-1,230.48 L		.00	-1,230.48 L
01F0424B6	FNMA	TBA NOV 15 SINGLE FAM	12/01/2099 4.500	13OCT04	18NOV04	1.000000	
	035	99,781.25	99,984.37	-203.12		.00	-203.12
	100,000.000						
				13OCT04	18NOV04	1.000000	
	298	499,921.88	498,593.75	1,328.13		.00	1,328.13
	500,000.000						
				13OCT04	18NOV04	1.000000	
	676	299,953.12	299,906.25	46.87		.00	46.87
	300,000.000						
				13OCT04	18NOV04	1.000000	
	679	99,960.94	99,968.75	-7.81		.00	-7.81
	100,000.000						
				12NOV04	18NOV04	1.000000	
	205	299,109.38	299,671.87	-562.49		.00	-562.49
	300,000.000						
				12NOV04	18NOV04	1.000000	
	215	299,156.25	299,156.25	.00		.00	.00
	300,000.000						
01F0424B6	TOTAL						
		299,156.25	299,156.25	.00		.00	.00

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			* * * I D C O S T F U N D * * *				
		1,298,726.57	1,298,124.99	601.58 L		.00	601.58 L
01F0424C4	FNMA	TBA DEC 15 SINGLE FAM	12/01/2099 4.500	12NOV04	16DEC04	1.000000	
	203	99,500.00	99,500.00	.00		.00	.00
	100,000.000						
				12NOV04	16DEC04	1.000000	
	233	497,578.12	497,546.88	31.24		.00	31.24
	500,000.000						
				12NOV04	16DEC04	1.000000	
	594	298,546.88	300,011.72	-1,464.84		.00	-1,464.84
	300,000.000						
				09DEC04	16DEC04	1.000000	
	518	300,000.00	300,046.87	-46.87		.00	-46.87
	300,000.000						
				09DEC04	16DEC04	1.000000	
	524	299,964.84	299,902.34	62.50		.00	62.50
	300,000.000						
				09DEC04	16DEC04	1.000000	
	535	299,871.09	299,996.09	-125.00		.00	-125.00
	300,000.000						
				09DEC04	16DEC04	1.000000	
CXL	535	-299,871.09	-299,996.09	125.00		.00	125.00
	-300,000.000						
				09DEC04	16DEC04	1.000000	
	678	299,871.09	299,996.09	-125.00		.00	-125.00
	300,000.000						
01F0424C4	TOTAL						
		99,500.00	99,500.00	.00		.00	.00
		1,695,960.93	1,697,503.90	-1,542.97 L		.00	-1,542.97 L

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01F042418	FNMA TBA JAN 15 SINGLE FAM		12/01/2099 4.500	09DEC04	19JAN05	1.000000	
	104	498,984.38	498,242.19	742.19		.00	742.19
	500,000.000						
	521	99,718.75	99,750.00	09DEC04 -31.25	19JAN05	1.000000 .00	-31.25
	100,000.000						
	CXL 521	-99,718.75	-99,750.00	09DEC04 31.25	19JAN05	1.000000 .00	31.25
	-100,000.000						
	527	299,343.75	299,281.25	09DEC04 62.50	19JAN05	1.000000 .00	62.50
	300,000.000						
	CXL 527	-299,343.75	-299,281.25	09DEC04 -62.50	19JAN05	1.000000 .00	-62.50
	-300,000.000						
	681	99,718.75	99,781.25	09DEC04 -62.50	19JAN05	1.000000 .00	-62.50
	100,000.000						
	682	299,343.75	299,312.50	09DEC04 31.25	19JAN05	1.000000 .00	31.25
	300,000.000						
	033	298,980.47	298,570.31	12JAN05 410.16	19JAN05	1.000000 .00	410.16
	300,000.000						
	034	199,343.75	199,500.00	12JAN05 -156.25	19JAN05	1.000000 .00	-156.25
	200,000.000						
01F042418	TOTAL	1,396,371.10	1,395,406.25	964.85 L		.00	964.85 L
01F042426	FNMA TBA FEB 15 SINGLE FAM		12/01/2099 4.500	12JAN05	15FEB05	1.000000	
	426	497,421.88	499,824.22	-2,402.34		.00	-2,402.34
	500,000.000						
	173	299,109.38	298,500.00	26JAN05 609.38	15FEB05	1.000000 .00	609.38
	300,000.000						
				09FEB05	15FEB05	1.000000	

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	351	200,085.94	199,015.62	1,070.32		.00	1,070.32
	200,000.000						
01F042426	TOTAL	996,617.20	997,339.84	-722.64 L		.00	-722.64 L
01F042434	FNMA TBA MAR 15 SINGLE FAM		12/01/2099 4.500	09FEB05	17MAR05	1.000000	
	735	498,828.12	489,980.47	8,847.65		.00	8,847.65
	500,000.000						
	677	195,929.69	199,687.50	11MAR05 -3,757.81	17MAR05	1.000000 .00	-3,757.81
	200,000.000						
01F042434	TOTAL	694,757.81	689,667.97	5,089.84 L		.00	5,089.84 L
01F042442	FNMA TBA APR 15 SINGLE FAM		12/01/2099 4.500	11MAR05	18APR05	1.000000	
	243	489,140.62	489,921.87	-781.25		.00	-781.25
	500,000.000						
	181	195,851.56	195,593.75	12APR05 257.81	18APR05	1.000000 .00	257.81
	200,000.000						
01F042442	TOTAL	684,992.18	685,515.62	-523.44 L		.00	-523.44 L
01F042459	FNMA TBA MAY 15 SINGLE FAM		12/01/2099 4.500	12APR05	17MAY05	1.000000	
	184	195,437.50	195,531.25	-93.75		.00	-93.75
	200,000.000						
	273	98,828.13	98,328.13	21APR05 500.00	17MAY05	1.000000 .00	500.00
	100,000.000						
	600	98,734.38	99,234.37	22APR05 -499.99	17MAY05	1.000000 .00	-499.99
	100,000.000						
	599	197,375.00	198,000.44	25APR05 -625.44	17MAY05	1.000000 .00	-625.44
	200,000.000						
	601	98,875.00	98,851.57	11MAY05 23.43	17MAY05	1.000000 .00	23.43
	100,000.000						
				13MAY05	17MAY05	1.000000	

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	546 177,665.000	176,304.75	175,624.62	680.13		.00	680.13
01F042459	TOTAL	865,554.76	865,570.38	-15.62 L		.00	-15.62 L
01F042467	FNMA 108 100,000.000	TBA JUN 15 SINGLE FAM 98,671.88	12/01/2099 4.500 99,601.56	11MAY05 -929.68	16JUN05	1.000000 .00	-929.68
	109 200,000.000	197,343.75	199,164.06	11MAY05 -1,820.31	16JUN05	1.000000 .00	-1,820.31
	494 100,000.000	98,671.88	98,695.31	11MAY05 -23.43	16JUN05	1.000000 .00	-23.43
	056 300,000.000	298,734.38	297,554.70	09JUN05 1,179.68	16JUN05	1.000000 .00	1,179.68
01F042467	TOTAL	693,421.89	695,015.63	-1,593.74 L		.00	-1,593.74 L
01F042475	FNMA 041 200,000.000	TBA JUL 15 SINGLE FAM 198,906.25	12/01/2099 4.500 198,859.37	09JUN05 46.88	19JUL05	1.000000 .00	46.88
	044 100,000.000	99,453.12	99,429.69	09JUN05 23.43	19JUL05	1.000000 .00	23.43
	389 100,000.000	99,414.06	98,886.72	09JUN05 527.34	19JUL05	1.000000 .00	527.34
	314 300,000.000	296,800.78	298,003.91	13JUL05 -1,203.13	19JUL05	1.000000 .00	-1,203.13
01F042475	TOTAL	694,574.21	695,179.69	-605.48 L		.00	-605.48 L

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01F042483	FNMA 658 300,000.000	TBA AUG 15 SINGLE FAM 298,207.03	12/01/2099 4.500 294,000.00	11AUG04 4,207.03	17AUG04	1.000000 .00	4,207.03
	660 400,000.000	397,687.50	396,222.66	11AUG04 1,464.84	17AUG04	1.000000 .00	1,464.84
	665 100,000.000	99,417.97	99,417.97	11AUG04 .00	17AUG04	1.000000 .00	.00
	312 200,000.000	197,593.75	197,687.50	13JUL05 -93.75	16AUG05	1.000000 .00	-93.75
	433 200,000.000	196,734.38	197,671.88	21JUL05 -937.50	16AUG05	1.000000 .00	-937.50
	434 100,000.000	98,359.38	98,828.12	21JUL05 -468.74	16AUG05	1.000000 .00	-468.74
	436 100,000.000	98,375.00	98,867.19	21JUL05 -492.19	16AUG05	1.000000 .00	-492.19
	489 200,000.000	197,140.62	197,523.44	28JUL05 -382.82	16AUG05	1.000000 .00	-382.82
01F042483	TOTAL	99,417.97	99,417.97	.00		.00	.00
		1,484,097.66	1,480,800.79	3,296.87 L		.00	3,296.87 L
042491	FNMA 663 100,000.000	TBA SEP 15 SINGLE FAM 99,109.38	12/01/2099 4.500 99,125.00	11AUG04 -15.62	20SEP04	1.000000 .00	-15.62
	669 300,000.000	297,421.88	297,390.63	11AUG04 31.25	20SEP04	1.000000 .00	31.25
	05	397,500.00	396,562.49	26AUG04 937.51	20SEP04	1.000000 .00	937.51

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			* * * I D C O S T F U N D * * *				
	400,000.000						
	260	399,500.00	399,515.63	14SEP04 -15.63	20SEP04	1.000000 .00	-15.63
	400,000.000						
	262	299,578.12	299,515.62	14SEP04 62.50	20SEP04	1.000000 .00	62.50
	300,000.000						
01F042491	TOTAL	1,493,109.38	1,492,109.37	1,000.01 L		.00	1,000.01 L
01F0426B4	FNMA TBA NOV 30 SINGLE FAM		12/01/2099 4.500	08NOV04	15NOV04	1.000000	
	158	193,171.88	193,312.50	-140.62		.00	-140.62
	200,000.000						
01F0426C2	FNMA TBA DEC 30 SINGLE FAM		12/01/2099 4.500	08DEC04	13DEC04	1.000000	
	511	195,796.88	192,593.75	3,203.13		.00	3,203.13
	200,000.000						
01F042616	FNMA TBA JAN 30 SINGLE FAM		12/01/2099 4.500	05JAN05	13JAN05	1.000000	
	724	192,828.12	195,218.75	-2,390.63		.00	-2,390.63
	200,000.000						
01F042624	FNMA TBA FEB 30 SINGLE FAM		12/01/2099 4.500	26JAN05	10FEB05	1.000000	
	170	194,828.12	192,390.62	2,437.50		.00	2,437.50
	200,000.000						
01F042657	FNMA TBA MAY 30 SINGLE FAM		12/01/2099 4.500	21APR05	12MAY05	1.000000	
	464	96,265.63	96,453.13	-187.50		.00	-187.50
	100,000.000						
	478	192,562.50	192,906.26	22APR05 -343.76	12MAY05	1.000000 .00	-343.76
	200,000.000						
	476	96,531.25	96,453.12	04MAY05 78.13	12MAY05	1.000000 .00	78.13
	100,000.000						
	460	192,906.25	192,546.88	10MAY05 359.37	12MAY05	1.000000 .00	359.37
	200,000.000						
	461	96,453.13	96,281.25	10MAY05 171.88	12MAY05	1.000000 .00	171.88
	100,000.000						

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			* * * I D C O S T F U N D * * *				
	462	96,453.13	96,531.25	10MAY05 -78.12	12MAY05	1.000000 .00	-78.12
	100,000.000						
01F042657	TOTAL	771,171.89	771,171.89	.00 L		.00	.00 L
01F042665	FNMA TBA JUN 30 SINGLE FAM		12/31/2099 4.500	13MAY05	13JUN05	1.000000	
	556	385,937.50	385,125.00	812.50		.00	812.50
	400,000.000						
01F042673	FNMA TBA JUL 30 SINGLE FAM		12/01/2099 4.500	08JUL05	14JUL05	1.000000	
	278	97,042.97	97,054.69	-11.72		.00	-11.72
	100,000.000						
01F0504A1	FNMA TBA OCT 15 SINGLE FAM		12/01/2099 5.000	13SEP04	19OCT04	1.000000	
	233	101,640.62	101,625.00	15.62		.00	15.62
	100,000.000						
	237	203,250.00	203,281.25	13SEP04 -31.25	19OCT04	1.000000 .00	-31.25
	200,000.000						
	726	406,562.50	407,523.44	13SEP04 -960.94	19OCT04	1.000000 .00	-960.94
	400,000.000						
	646	305,718.75	305,718.75	13OCT04 .00	19OCT04	1.000000 .00	.00
	300,000.000						
	662	611,437.50	611,015.63	13OCT04 421.87	19OCT04	1.000000 .00	421.87
	600,000.000						
01F0504A1	TOTAL	305,718.75	305,718.75	.00		.00	.0
		1,322,890.62	1,323,445.32	-554.70 L		.00	-554.70 L
01F0504B9	FNMA TBA NOV 15 SINGLE FAM		12/01/2099 5.000	13OCT04	18NOV04	1.000000	
	656	203,250.00	203,343.75	-93.75		.00	-93.75
	200,000.000						
	221	305,367.19	305,375.00	12NOV04 -7.81	18NOV04	1.000000 .00	-7.81
	300,000.000						

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	237 600,000.000	610,734.38	610,500.00	12NOV04 234.38	18NOV04	1.000000 .00	234.38
01F0504B9	TOTAL	1,119,351.57	1,119,218.75	132.82 L		.00	132.82 L
01F0504C7	FNMA 557 300,000.000	TBA DEC 15 SINGLE FAM 305,695.31	12/01/2099 5.000 305,085.94	10DEC04 609.37	16DEC04	1.000000 .00	609.37
	581 600,000.000	610,968.75	611,375.00	14DEC04 -406.25	16DEC04	1.000000 .00	-406.25
01F0504C7	TOTAL	916,664.06	916,460.94	203.12 L		.00	203.12 L
01F050411	FNMA 105 400,000.000	TBA JAN 15 SINGLE FAM 406,625.00	12/01/2099 5.000 406,406.25	10DEC04 218.75	19JAN05	1.000000 .00	218.75
	547 200,000.000	203,406.25	203,343.75	10DEC04 62.50	19JAN05	1.000000 .00	62.50
	550 100,000.000	101,687.50	101,671.87	10DEC04 15.63	19JAN05	1.000000 .00	15.63
	039 300,000.000	305,003.91	304,984.38	12JAN05 19.53	19JAN05	1.000000 .00	19.53
	043 600,000.000	610,007.81	609,562.50	12JAN05 445.31	19JAN05	1.000000 .00	445.31
01F050411	TOTAL	1,626,730.47	1,625,968.75	761.72 L		.00	761.72 L
01F050429	FNMA 041 100,000.000	TBA FEB 15 SINGLE FAM 101,468.75	12/01/2099 5.000 101,484.37	12JAN05 -15.62	15FEB05	1.000000 .00	-15.62
	046 400,000.000	405,687.50	405,937.50	12JAN05 -250.00	15FEB05	1.000000 .00	-250.00

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	427 400,000.000	406,343.75	406,257.81	01FEB05 85.94	15FEB05	1.000000 .00	85.94
	428 300,000.000	304,734.38	304,972.65	01FEB05 -238.27	15FEB05	1.000000 .00	-238.27
	348 200,000.000	203,406.25	203,429.69	09FEB05 -23.44	15FEB05	1.000000 .00	-23.44
01F050429	TOTAL	1,421,640.63	1,422,082.02	-441.39 L		.00	-441.39 L
01F050437	FNMA 347 200,000.000	TBA MAR 15 SINGLE FAM 203,000.00	12/01/2099 5.000 202,968.75	09FEB05 31.25	17MAR05	1.000000 .00	31.25
	355 100,000.000	101,468.75	101,406.25	09FEB05 62.50	17MAR05	1.000000 .00	62.50
	736 400,000.000	405,718.75	402,324.21	09FEB05 3,394.54	17MAR05	1.000000 .00	3,394.54
	656 200,000.000	200,648.44	200,687.50	09MAR05 -39.06	17MAR05	1.000000 .00	-39.06
	657 200,000.000	200,648.44	200,585.94	09MAR05 62.50	17MAR05	1.000000 .00	62.50
01F050437	TOTAL	1,111,484.38	1,107,972.65	3,511.73 L		.00	3,511.73 L
050445	FNMA 244 400,000.000	TBA APR 15 SINGLE FAM 400,375.00	12/01/2099 5.000 400,210.93	09MAR05 164.07	18APR05	1.000000 .00	164.07
	649 200,000.000	200,281.25	200,250.00	09MAR05 31.25	18APR05	1.000000 .00	31.25
	651 200,000.000	200,148.44	200,078.13	05APR05 70.31	18APR05	1.000000 .00	70.31

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	054	200,148.44	200,183.60	05APR05 -35.16	18APR05	1.000000 .00	-35.16
	200,000.000						
01F050445	TOTAL	1,000,953.13	1,000,722.66	230.47 L		.00	230.47 L
01F050452	FNMA TBA MAY 15 SINGLE FAM		12/01/2099 5.000				
	052	199,718.75	199,750.00	05APR05 -31.25	17MAY05	1.000000 .00	-31.25
	200,000.000						
	601	399,359.38	402,816.40	05APR05 -3,457.02	17MAY05	1.000000 .00	-3,457.02
	400,000.000						
	207	100,296.88	99,875.00	14APR05 421.88	17MAY05	1.000000 .00	421.88
	100,000.000						
	519	201,304.69	201,390.63	12MAY05 -85.94	17MAY05	1.000000 .00	-85.94
	200,000.000						
	538	201,609.38	201,390.62	12MAY05 218.76	17MAY05	1.000000 .00	218.76
	200,000.000						
01F050452	TOTAL	1,102,289.08	1,105,222.65	-2,933.57 L		.00	-2,933.57 L
01F050460	FNMA TBA JUN 15 SINGLE FAM		12/01/2099 5.000				
	111	402,156.25	404,789.06	11MAY05 -2,632.81	16JUN05	1.000000 .00	-2,632.81
	400,000.000						
	CXL 111	-402,156.25	-404,789.06	11MAY05 2,632.81	16JUN05	1.000000 .00	2,632.81
	-400,000.000						
	326	402,156.25	404,789.06	11MAY05 -2,632.81	14JUN05	1.000000 .00	-2,632.81
	400,000.000						
	511	100,468.75	100,640.63	12MAY05 -171.88	16JUN05	1.000000 .00	-171.88
	100,000.000						
	512	100,468.75	100,640.62	12MAY05 -171.87	16JUN05	1.000000 .00	-171.87
	100,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR	SELL RATE / GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	529	201,250.00	201,000.00	12MAY05 250.00	16JUN05	1.000000 .00	250.00
	200,000.000						
	656	100,906.25	100,726.56	25MAY05 179.69	16JUN05	1.000000 .00	179.69
	100,000.000						
	657	201,812.50	201,640.62	25MAY05 171.88	16JUN05	1.000000 .00	171.88
	200,000.000						
	797	101,203.13	100,875.00	08JUN05 328.13	16JUN05	1.000000 .00	328.13
	100,000.000						
01F050460	TOTAL	1,208,265.63	1,210,312.49	-2,046.86 L		.00	-2,046.86 L
01F050478	FNMA TBA JUL 15 SINGLE FAM		12/01/2099 5.000				
	359	101,046.88	100,898.44	08JUN05 148.44	19JUL05	1.000000 .00	148.44
	100,000.000						
	391	202,046.88	201,984.38	08JUN05 62.50	19JUL05	1.000000 .00	62.50
	200,000.000						
	392	202,117.19	201,367.19	08JUN05 750.00	19JUL05	1.000000 .00	750.00
	200,000.000						
	199	101,046.88	100,898.44	28JUN05 148.44	19JUL05	1.000000 .00	148.44
	100,000.000						
	CXL 199	-101,046.88	-100,898.44	28JUN05 -148.44	19JUL05	1.000000 .00	-148.44
	-100,000.000						
	307	101,046.88	101,046.88	28JUN05 .00	19JUL05	1.000000 .00	.00
	100,000.000						

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			* * * I D C O S T F U N D * * *				
050478 TOTAL		101,046.88	101,046.88	.00		.00	.00
		505,210.95	504,250.01	960.94 L		.00	960.94 L
01F050486 FNMA	TBA AUG 15 SINGLE FAM	12/01/2099 5.000					
482	200,000.000	201,562.50	200,843.75	02AUG04 718.75	17AUG04	1.000000 .00	718.75
485	100,000.000	100,781.25	100,421.88	02AUG04 359.37	17AUG04	1.000000 .00	359.37
486	200,000.000	201,562.50	200,843.75	02AUG04 718.75	17AUG04	1.000000 .00	718.75
640	300,000.000	304,710.94	303,632.81	10AUG04 1,078.13	17AUG04	1.000000 .00	1,078.13
641	100,000.000	101,601.56	101,570.31	10AUG04 31.25	17AUG04	1.000000 .00	31.25
495	100,000.000	100,312.50	100,476.56	29JUL05 -164.06	16AUG05	1.000000 .00	-164.06
496	100,000.000	100,312.50	100,476.56	29JUL05 -164.06	16AUG05	1.000000 .00	-164.06
01F050486 TOTAL		1,110,843.75	1,108,265.62	2,578.13 L		.00	2,578.13 L
01F050494 FNMA	TBA SEP 15 SINGLE FAM	12/01/2099 5.000					
632	200,000.000	202,593.75	202,531.25	10AUG04 62.50	20SEP04	1.000000 .00	62.50
635	100,000.000	101,265.62	101,265.63	10AUG04 -.01	20SEP04	1.000000 .00	-.01
331	400,000.000	406,375.00	407,523.44	18AUG04 -1,148.44	20SEP04	1.000000 .00	-1,148.44

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			* * * I D C O S T F U N D * * *				
231	100,000.000	101,871.09	101,296.88	13SEP04 574.21	20SEP04	1.000000 .00	574.21
243	300,000.000	305,660.16	305,656.25	13SEP04 3.91	20SEP04	1.000000 .00	3.91
01F050494 TOTAL		1,117,765.62	1,118,273.45	-507.83 L		.00	-507.83 L
01F0506A9 FNMA	TBA OCT 30 SINGLE FAM	12/01/2099 5.000					
695	400,000.000	395,937.50	395,203.12	13SEP04 734.38	14OCT04	1.000000 .00	734.38
263	200,000.000	198,000.00	197,093.75	14SEP04 906.25	14OCT04	1.000000 .00	906.25
694	200,000.000	197,875.00	197,355.46	30SEP04 519.54	14OCT04	1.000000 .00	519.54
01F0506A9 TOTAL		791,812.50	789,652.33	2,160.17 L		.00	2,160.17 L
01F0506B7 FNMA	TBA NOV 30 SINGLE FAM	12/01/2099 5.000					
207	400,000.000	394,031.25	396,343.75	05OCT04 -2,312.50	15NOV04	1.000000 .00	-2,312.50
208	100,000.000	98,515.62	99,113.28	05OCT04 -597.66	15NOV04	1.000000 .00	-597.66
206	200,000.000	198,687.50	198,171.87	14OCT04 515.63	15NOV04	1.000000 .00	515.63
F0506B7 TOTAL		691,234.37	693,628.90	-2,394.53 L		.00	-2,394.53 L
01F0506C5 FNMA	TBA DEC 30 SINGLE FAM	12/01/2099 5.000					
561	100,000.000	98,859.38	99,375.00	05NOV04 -515.62	13DEC04	1.000000 .00	-515.62
562	500,000.000	592,992.19	595,500.00	05NOV04 -2,507.81	13DEC04	1.000000 .00	-2,507.81

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			* * * I D C O S T F U N D * * *				
01F0506C5	TOTAL	691,851.57	694,875.00	-3,023.43 L		.00	-3,023.43 L
01F050619	FNMA TBA JAN 30 SINGLE FAM	12/01/2099 5.000		07DEC04	13JAN05	1.000000	
053	100,000.000	99,125.00	99,109.37	15.63		.00	15.63
057	600,000.000	594,000.00	594,718.75	07DEC04 -718.75	13JAN05	1.000000 .00	-718.75
698	100,000.000	99,109.38	98,890.62	03JAN05 218.76	13JAN05	1.000000 .00	218.76
796	300,000.000	297,609.38	296,562.50	07JAN05 1,046.88	13JAN05	1.000000 .00	1,046.88
01F050619	TOTAL	1,089,843.76	1,089,281.24	562.52 L		.00	562.52 L
01F050627	FNMA TBA FEB 30 SINGLE FAM	12/01/2099 5.000		07JAN05	10FEB05	1.000000	
377	300,000.000	296,671.88	299,015.62	-2,343.74		.00	-2,343.74
378	400,000.000	395,625.00	398,812.50	07JAN05 -3,187.50	10FEB05	1.000000 .00	-3,187.50
238	300,000.000	299,109.38	299,085.94	03FEB05 23.44	10FEB05	1.000000 .00	23.44
01F050627	TOTAL	991,406.26	996,914.06	-5,507.80 L		.00	-5,507.80 L
01F050635	FNMA TBA MAR 30 SINGLE FAM	12/01/2099 5.000		03FEB05	14MAR05	1.000000	
236	300,000.000	298,300.78	298,312.50	-11.72		.00	-11.72
678	400,000.000	397,750.00	400,406.25	03FEB05 -2,656.25	14MAR05	1.000000 .00	-2,656.25
178	400,000.000	394,765.63	394,625.00	08MAR05 140.63	14MAR05	1.000000 .00	140.63

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			* * * I D C O S T F U N D * * *				
633	300,000.000	295,921.88	300,304.69	08MAR05 -4,382.81	14MAR05	1.000000 .00	-4,382.81
638	400,000.000	394,765.63	394,625.00	08MAR05 140.63	14MAR05	1.000000 .00	140.63
CXL 638	-400,000.000	-394,765.63	-394,625.00	08MAR05 -140.63	14MAR05	1.000000 .00	-140.63
01F050635	TOTAL	1,386,738.29	1,393,648.44	-6,910.15 L		.00	-6,910.15 L
01F050643	FNMA TBA APR 30 SINGLE FAM	12/01/2099 5.000		08MAR05	13APR05	1.000000	
636	400,000.000	393,812.50	393,953.12	-140.62		.00	-140.62
744	200,000.000	195,781.25	196,875.00	17MAR05 -1,093.75	13APR05	1.000000 .00	-1,093.75
140	300,000.000	292,980.47	294,078.13	08APR05 -1,097.66	13APR05	1.000000 .00	-1,097.66
148	400,000.000	390,500.00	390,640.62	08APR05 -140.62	13APR05	1.000000 .00	-140.62
01F050643	TOTAL	1,273,074.22	1,275,546.87	-2,472.65 L		.00	-2,472.65 L
01F050650	FNMA TBA MAY 30 SINGLE FAM	12/31/2099 5.000		07APR05	12MAY05	1.000000	
514	200,000.000	195,125.00	198,408.87	-3,283.87		.00	-3,283.87
137	400,000.000	389,625.00	389,589.85	08APR05 35.15	12MAY05	1.000000 .00	35.15
277	200,000.000	98,812.50	97,371.09	21APR05 1,441.41	12MAY05	1.000000 .00	1,441.41
287	200,000.000	197,343.75	194,742.19	22APR05 2,601.56	12MAY05	1.000000 .00	2,601.56

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	515	98,671.88	99,123.79	26APR05	12MAY05	1.000000	
	100,000.000			-451.91		.00	-451.91
	374	99,031.25	99,062.50	04MAY05	12MAY05	1.000000	
	100,000.000			-31.25		.00	-31.25
	392	396,875.00	396,859.37	05MAY05	12MAY05	1.000000	
	400,000.000			15.63		.00	15.63
	455	85,565.09	85,524.62	10MAY05	12MAY05	1.000000	
	86,334.000			40.47		.00	40.47
01F050650	TOTAL	1,561,049.47	1,560,682.28	367.19 L		.00	367.19 L
01F050668	FNMA TBA JUN 30 SINGLE FAM	12/01/2099 5.000		03MAY05	13JUN05	1.000000	
	054	197,625.00	200,507.82	-2,882.82		.00	-2,882.82
	200,000.000						
	053	593,812.50	601,061.26	05MAY05	13JUN05	1.000000	
	600,000.000			-7,248.76		.00	-7,248.76
	533	98,835.94	98,421.88	12MAY05	13JUN05	1.000000	
	100,000.000			414.06		.00	414.06
	534	98,859.38	98,968.75	12MAY05	13JUN05	1.000000	
	100,000.000			-109.37		.00	-109.37
	539	99,015.63	98,968.75	12MAY05	13JUN05	1.000000	
	100,000.000			46.88		.00	46.88
	777	100,164.06	98,812.50	07JUN05	13JUN05	1.000000	
	100,000.000			1,351.56		.00	1,351.56
	779	300,667.97	296,750.00	07JUN05	13JUN05	1.000000	
	300,000.000			3,917.97		.00	3,917.97
	789	100,132.81	98,796.88	07JUN05	13JUN05	1.000000	
	ANNUAL			1,335.93		.00	1,335.93

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	100,000.000						
	025	286,297.09	284,001.46	08JUN05	13JUN05	1.000000	
	285,572.000			2,295.63		.00	2,295.63
01F050668	TOTAL	1,875,410.38	1,876,289.30	-878.92 L		.00	-878.92 L
01F050676	FNMA TBA JUL 30 SINGLE FAM	12/01/2099 5.000		07JUN05	14JUL05	1.000000	
	320	599,062.50	597,046.87	2,015.63		.00	2,015.63
	600,000.000						
	125	199,015.63	199,742.19	16JUN05	14JUL05	1.000000	
	200,000.000			-726.56		.00	-726.56
	211	99,843.75	100,093.75	29JUN05	14JUL05	1.000000	
	100,000.000			-250.00		.00	-250.00
	272	298,476.56	299,609.37	08JUL05	14JUL05	1.000000	
	300,000.000			-1,132.81		.00	-1,132.81
	274	298,605.47	299,660.16	08JUL05	14JUL05	1.000000	
	300,000.000			-1,054.69		.00	-1,054.69
	276	397,968.75	398,187.51	08JUL05	14JUL05	1.000000	
	400,000.000			-218.76		.00	-218.76
01F050676	TOTAL	1,892,972.66	1,894,339.85	-1,367.19 L		.00	-1,367.19 L
01F050684	FNMA TBA AUG 30 SINGLE FAM	12/01/2099 5.000		09JUL04	12AUG04	1.000000	
	678	97,359.38	98,179.69	-820.31		.00	-820.31
	100,000.000						
	679	292,101.56	296,332.03	09JUL04	12AUG04	1.000000	
	300,000.000			-4,230.47		.00	-4,230.47
	090	195,859.38	194,210.94	05AUG04	12AUG04	1.000000	
	200,000.000			1,648.44		.00	1,648.44
				05AUG04	12AUG04	1.000000	

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			* * * I D C O S T F U N D * * *				
	527 200,000.000	195,859.38	194,210.94	1,648.44		.00	1,648.4
	CXL 527 -200,000.000	-195,859.38	-194,210.94	05AUG04 -1,648.44	12AUG04	1.000000 .00	-1,648.44
	537 300,000.000	293,789.06	293,320.31	05AUG04 468.75	12AUG04	1.000000 .00	468.75
	268 200,000.000	198,750.00	198,687.50	08JUL05 62.50	11AUG05	1.000000 .00	62.50
	270 600,000.000	596,156.25	596,191.41	08JUL05 -35.16	11AUG05	1.000000 .00	-35.16
	365 100,000.000	98,953.13	99,343.75	15JUL05 -390.62	11AUG05	1.000000 .00	-390.62
	387 200,000.000	197,640.63	198,250.00	18JUL05 -609.37	11AUG05	1.000000 .00	-609.37
	405 400,000.000	395,382.81	396,718.75	19JUL05 -1,335.94	11AUG05	1.000000 .00	-1,335.94
01F050684 TOTAL		2,365,992.20	2,371,234.38	-5,242.18 L		.00	-5,242.18 L
01F050692 FNMA	TBA SEP 30 SINGLE FAM	12/01/2099 5.000 195,679.69	196,984.37	05AUG04 -1,304.68	15SEP04	1.000000 .00	-1,304.68
	102 200,000.000						
	525 200,000.000	195,679.69	195,187.50	05AUG04 492.19	15SEP04	1.000000 .00	492.19
	CXL 525 -200,000.000	-195,679.69	-195,187.50	05AUG04 -492.19	15SEP04	1.000000 .00	-492.19
	286 300,000.000	295,312.50	295,500.00	09AUG04 -187.50	15SEP04	1.000000 .00	-187.5

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			* * * I D C O S T F U N D * * *				
	009 100,000.000	98,390.62	98,273.44	23AUG04 117.18	15SEP04	1.000000 .00	117.18
	011 200,000.000	197,031.25	196,546.87	23AUG04 484.38	15SEP04	1.000000 .00	484.38
	187 300,000.000	296,484.38	293,679.69	08SEP04 2,804.69	15SEP04	1.000000 .00	2,804.69
01F050692 TOTAL		1,082,898.44	1,080,984.37	1,914.07 L		.00	1,914.07 L
01F0524A7 FNMA	TBA OCT 15 SINGLE FAM	12/01/2099 5.500 206,593.75	207,218.75	30SEP04 -625.00	19OCT04	1.000000 .00	-625.00
	725 200,000.000						
01F0524B5 FNMA	TBA NOV 15 SINGLE FAM	12/01/2099 5.500 206,750.00	207,007.81	13OCT04 -257.81	18NOV04	1.000000 .00	-257.81
	300 200,000.000						
	299 400,000.000	414,015.62	413,796.87	02NOV04 218.75	18NOV04	1.000000 .00	218.75
	CXL 299 -400,000.000	-414,015.62	-413,796.87	02NOV04 -218.75	18NOV04	1.000000 .00	-218.75
	398 400,000.000	414,015.62	413,796.87	02NOV04 218.75	01DEC04	1.000000 .00	218.75
	230 200,000.000	206,796.88	207,015.62	12NOV04 -218.74	18NOV04	1.000000 .00	-218.7
01F0524B5 TOTAL		827,562.50	827,820.30	-257.80 L		.00	-257.80 L

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			* * * I D C O S T F U N D * * *				
524C3	FNMA	TBA DEC 15 SINGLE FAM	12/01/2099 5.500	12NOV04	16DEC04	1.000000	
	568	206,406.25	206,406.25	.00		.00	.00
	200,000.000						
	585	206,406.25	206,960.94	12NOV04 -554.69	16DEC04	1.000000 .00	-554.69
	200,000.000						
	583	206,968.75	206,960.94	07DEC04 7.81	16DEC04	1.000000 .00	7.81
	200,000.000						
	625	413,921.88	413,375.00	07DEC04 546.88	16DEC04	1.000000 .00	546.88
	400,000.000						
01F0524C3	TOTAL	206,406.25	206,406.25	.00		.00	.00
		827,296.88	827,296.88	.00 L		.00	.00 L
01F052417	FNMA	TBA JAN 15 SINGLE FAM	12/01/2099 5.500	07DEC04	19JAN05	1.000000	
	106	413,062.50	413,343.75	-281.25		.00	-281.25
	400,000.000						
01F052425	FNMA	TBA FEB 15 SINGLE FAM	12/01/2099 5.500	14JAN05	15FEB05	1.000000	
	429	412,750.00	412,796.88	-46.88		.00	-46.88
	400,000.000						
01F052433	FNMA	TBA MAR 15 SINGLE FAM	12/01/2099 5.500	09FEB05	17MAR05	1.000000	
	737	206,031.25	204,187.50	1,843.75		.00	1,843.75
	200,000.000						
	738	206,031.25	204,187.50	10FEB05 1,843.75	17MAR05	1.000000 .00	1,843.75
	200,000.000						
	739	308,625.00	306,546.88	18FEB05 2,078.12	17MAR05	1.000000 .00	2,078.12
	300,000.000						
	705	102,203.13	102,203.13	14MAR05 .00	17MAR05	1.000000 .00	.00
	100,000.000						

ANNUAL

CISCO SYSTEMS FOUNDATION
BLACKROCK
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			* * * I D C O S T F U N D * * *				
01F052433	TOTAL	102,203.13	102,203.13	.00		.00	.00
		720,687.50	714,921.88	5,765.62 L		.00	5,765.62 L
01F052441	FNMA	TBA APR 15 SINGLE FAM	12/01/2099 5.500	14MAR05	18APR05	1.000000	
	246	509,453.12	511,328.13	-1,875.01		.00	-1,875.01
	500,000.000						
	245	204,093.75	204,523.44	15MAR05 -429.69	18APR05	1.000000 .00	-429.69
	200,000.000						
	206	102,300.78	102,000.00	14APR05 300.78	18APR05	1.000000 .00	300.78
	100,000.000						
01F052441	TOTAL	815,847.65	817,851.57	-2,003.92 L		.00	-2,003.92 L
01F052458	FNMA	TBA MAY 15 SINGLE FAM	12/01/2099 5.500	13APR05	15JUN05	1.000000	
	096	510,390.62	512,265.63	-1,875.01		.00	-1,875.01
	500,000.000						
	602	510,390.62	512,253.90	13APR05 -1,863.28	17MAY05	1.000000 .00	-1,863.28
	500,000.000						
	CXL 602	-510,390.62	-512,253.90	13APR05 1,863.28	17MAY05	1.000000 .00	1,863.28
	-500,000.000						
	603	204,156.25	204,976.56	13APR05 -820.31	17MAY05	1.000000 .00	-820.31
	200,000.000						
	444	102,437.50	102,117.19	06MAY05 320.31	17MAY05	1.000000 .00	320.31
	100,000.000						
	074	102,445.31	102,488.28	12MAY05 -42.97	15JUN05	1.000000 .00	-42.97
	100,000.000						
	525	102,445.31	102,453.13	12MAY05 -7.82	17MAY05	1.000000 .00	-7.82
	100,000.000						

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CXL 525	-100,000.000	-102,445.31	-102,453.13	12MAY05 7.82	17MAY05	1.000000 .00	7.82
095	300,000.000	307,464.84	307,312.50	13MAY05 152.34	15JUN05	1.000000 .00	152.34
553	300,000.000	307,464.84	307,359.38	13MAY05 105.46	17MAY05	1.000000 .00	105.46
CXL 553	-300,000.000	-307,464.84	-307,359.38	13MAY05 -105.46	17MAY05	1.000000 .00	-105.46
01F052458 TOTAL		1,226,894.52	1,229,160.16	-2,265.64 L		.00	-2,265.64 L
01F052466 FNMA 070	500,000.000	TBA JUN 15 SINGLE FAM 511,562.50	12/01/2099 5.500 511,992.20	12MAY05 -429.70	16JUN05	1.000000 .00	-429.70
112	200,000.000	204,593.75	204,968.75	12MAY05 -375.00	16JUN05	1.000000 .00	-375.00
093	100,000.000	102,453.13	102,703.13	14JUN05 -250.00	16JUN05	1.000000 .00	-250.00
094	600,000.000	614,906.25	615,031.25	14JUN05 -125.00	16JUN05	1.000000 .00	-125.00
01F052466 TOTAL		1,433,515.63	1,434,695.33	-1,179.70 L		.00	-1,179.70 L
01F052474 FNMA CXL 367	-100,000.000	TBA JUL 15 SINGLE FAM -102,773.44	12/01/2099 5.500 -100,898.44	15JUL04 -1,875.00	20JUL04	1.000000 .00	-1,875.00
698	100,000.000	102,773.44	100,898.44	15JUL04 1,875.00	20JUL04	1.000000 .00	1,875.00
393	300,000.000	307,593.75	307,757.81	06JUN05 -164.06	19JUL05	1.000000 .00	-164.06

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01F052474 TOTAL		307,593.75	307,757.81	-164.06 L		.00	-164.06 L
01F052482 FNMA 715	500,000.000	TBA AUG 15 SINGLE FAM 513,984.38	12/01/2099 5.500 513,984.38	13AUG04 .00	17AUG04	1.000000 .00	.00
765	100,000.000	102,453.12	102,453.12	13AUG04 .00	17AUG04	1.000000 .00	.00
01F052482 TOTAL		616,437.50	616,437.50	.00		.00	.00
01F0526A5 FNMA 245	100,000.000	TBA OCT 30 SINGLE FAM 101,375.00	12/01/2099 5.500 101,250.00	13SEP04 125.00	14OCT04	1.000000 .00	125.00
247	300,000.000	304,125.00	303,765.63	13SEP04 359.37	14OCT04	1.000000 .00	359.37
395	400,000.000	406,812.50	405,359.37	24SEP04 1,453.13	14OCT04	1.000000 .00	1,453.13
402	300,000.000	304,828.12	304,242.19	27SEP04 585.93	14OCT04	1.000000 .00	585.93
698	300,000.000	305,109.38	303,058.59	28SEP04 2,050.79	14OCT04	1.000000 .00	2,050.79
697	400,000.000	405,187.50	405,234.38	30SEP04 -46.88	14OCT04	1.000000 .00	-46.88
482	200,000.000	202,187.50	202,375.00	01OCT04 -187.50	14OCT04	1.000000 .00	-187.50
696		202,187.50	202,617.19	01OCT04 -429.69	14OCT04	1.000000 .00	-429.69
629		101,019.53	101,308.59	07OCT04 -289.06	14OCT04	1.000000 .00	-289.06

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			* * * I D C O S T F U N D * * *				
	100,000.000						
0526A5	TOTAL	2,332,832.03	2,329,210.94	3,621.09 L		.00	3,621.09 L
01F0526B3	FNMA	TBA NOV 30 SINGLE FAM	12/01/2099 5.500	07OCT04	15NOV04	1.000000	
	209	302,156.25	305,402.34	-3,246.09		.00	-3,246.09
	300,000.000						
				07OCT04	15NOV04	1.000000	
	210	707,054.69	712,769.53	-5,714.84		.00	-5,714.84
	700,000.000						
				04NOV04	15NOV04	1.000000	
	046	101,800.78	100,718.75	1,082.03		.00	1,082.03
	100,000.000						
01F0526B3	TOTAL	1,111,011.72	1,118,890.62	-7,878.90 L		.00	-7,878.90 L
01F0526C1	FNMA	TBA DEC 30 SINGLE FAM	12/01/2099 5.500	04NOV04	13DEC04	1.000000	
	563	710,992.19	711,773.44	-781.25		.00	-781.25
	700,000.000						
				04NOV04	13DEC04	1.000000	
	564	304,640.62	305,121.09	-480.47		.00	-480.47
	300,000.000						
				07DEC04	13DEC04	1.000000	
	468	101,679.69	101,546.87	132.82		.00	132.82
	100,000.000						
01F0526C1	TOTAL	1,117,312.50	1,118,441.40	-1,128.90 L		.00	-1,128.90 L
01F052615	FNMA	TBA JAN 30 SINGLE FAM	12/01/2099 5.500	07DEC04	13JAN05	1.000000	
	054	710,117.19	710,226.56	-109.37		.00	-109.37
	700,000.000						
				07DEC04	13JAN05	1.000000	
	055	202,843.75	202,953.12	-109.37		.00	-109.37
	200,000.000						
				07JAN05	13JAN05	1.000000	
	801	101,476.56	101,421.88	54.68		.00	54.68
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01F052615	TOTAL	1,014,437.50	1,014,601.56	-164.06 L		.00	-164.06 L
01F052623	FNMA	TBA FEB 30 SINGLE FAM	12/01/2099 5.500	07JAN05	10FEB05	1.000000	
	379	708,640.63	711,828.13	-3,187.50		.00	-3,187.50
	700,000.000						
				07JAN05	10FEB05	1.000000	
	380	202,500.00	203,531.25	-1,031.25		.00	-1,031.25
	200,000.000						
				02FEB05	10FEB05	1.000000	
	223	101,789.06	101,250.00	539.06		.00	539.06
	100,000.000						
				02FEB05	10FEB05	1.000000	
	225	203,546.88	203,578.13	-31.25		.00	-31.25
	200,000.000						
				08FEB05	10FEB05	1.000000	
	332	376,559.52	376,559.52	.00		.00	.00
	368,780.000						
01F052623	TOTAL	376,559.52	376,559.52	.00		.00	.00
		1,216,476.57	1,220,187.51	-3,710.94 L		.00	-3,710.94 L
01F052631	FNMA	TBA MAR 30 SINGLE FAM	12/01/2099 5.500	02FEB05	14MAR05	1.000000	
	222	203,000.00	202,968.75	31.25		.00	31.25
	200,000.000						
				02FEB05	14MAR05	1.000000	
	679	710,335.94	706,453.13	3,882.81		.00	3,882.81
	700,000.000						
				08MAR05	14MAR05	1.000000	
	626	100,894.53	101,500.00	-605.47		.00	-605.47
	100,000.000						
				08MAR05	14MAR05	1.000000	
	630	201,851.56	201,789.06	62.50		.00	62.50
	200,000.000						

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			* * * I D C O S T F U N D * * *				
01F052631	TOTAL	1,216,082.03	1,212,710.94	3,371.09 L		.00	3,371.09 L
01F052649	FNMA 201	TBA APR 30 SINGLE FAM 705,003.91	12/01/2099 5.500 700,496.09	08MAR05 4,507.82	13APR05	1.000000 .00	4,507.82
	700,000.000						
	202	201,375.00	200,250.00	08MAR05 1,125.00	13APR05	1.000000 .00	1,125.00
	200,000.000						
	142	100,144.53	100,687.50	08APR05 -542.97	13APR05	1.000000 .00	-542.97
	100,000.000						
	157	200,320.31	201,437.50	08APR05 -1,117.19	13APR05	1.000000 .00	-1,117.19
	200,000.000						
01F052649	TOTAL	1,206,843.75	1,202,871.09	3,972.66 L		.00	3,972.66 L
01F052656	FNMA 160	TBA MAY 30 SINGLE FAM 199,781.25	12/01/2099 5.500 199,828.13	08APR05 -46.88	12MAY05	1.000000 .00	-46.88
	200,000.000						
	517	499,179.69	505,195.31	08APR05 -6,015.62	12MAY05	1.000000 .00	-6,015.62
	500,000.000						
	516	302,531.25	303,117.19	27APR05 -585.94	12MAY05	1.000000 .00	-585.94
	300,000.000						
	432	202,078.13	202,085.94	06MAY05 -7.81	12MAY05	1.000000 .00	-7.81
	200,000.000						
	439	101,027.34	99,921.87	06MAY05 1,105.47	12MAY05	1.000000 .00	1,105.47
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01F052656	TOTAL	1,304,597.66	1,310,148.44	-5,550.78 L		.00	-5,550.78 L
01F052664	FNMA 055	TBA JUN 30 SINGLE FAM 806,718.75	12/01/2099 5.500 811,078.13	06MAY05 -4,359.38	13JUN05	1.000000 .00	-4,359.38
	800,000.000						
	435	201,687.50	201,679.69	06MAY05 7.81	13JUN05	1.000000 .00	7.81
	200,000.000						
	607	100,859.37	100,828.12	17MAY05 31.25	13JUN05	1.000000 .00	31.25
	100,000.000						
	618	100,906.25	100,843.75	18MAY05 62.50	13JUN05	1.000000 .00	62.50
	100,000.000						
	645	101,093.75	100,843.75	23MAY05 250.00	13JUN05	1.000000 .00	250.00
	100,000.000						
	648	101,093.75	100,843.75	23MAY05 250.00	13JUN05	1.000000 .00	250.00
	100,000.000						
	785	101,500.00	100,843.75	07JUN05 656.25	13JUN05	1.000000 .00	656.25
	100,000.000						
	033	304,242.19	302,828.13	08JUN05 1,414.06	13JUN05	1.000000 .00	1,414.06
	300,000.000						
01F052664	TOTAL	1,818,101.56	1,819,789.07	-1,687.51 L		.00	-1,687.5
01F052672	FNMA 324	TBA JUL 30 SINGLE FAM 101,312.50	12/01/2099 5.500 101,000.00	07JUN05 312.50	14JUL05	1.000000 .00	312.50
	100,000.000						
	017	202,421.88	202,460.94	08JUN05 -39.06	14JUL05	1.000000 .00	-39.06
	022	101,203.12	101,230.47	08JUN05 -27.35	14JUL05	1.000000 .00	-27.35

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	100,000.000			15JUN05	14JUL05	1.000000	
	325	100,890.63	101,000.00	-109.37		.00	-109.37
	100,000.000			21JUN05	14JUL05	1.000000	
	322	101,140.63	101,042.97	97.66		.00	97.66
	100,000.000			21JUN05	14JUL05	1.000000	
	323	101,140.63	101,042.97	97.66		.00	97.66
	100,000.000			22JUN05	14JUL05	1.000000	
	321	202,593.75	202,335.94	257.81		.00	257.81
	200,000.000			11JUL05	14JUL05	1.000000	
	292	101,011.72	101,312.50	-300.78		.00	-300.78
	100,000.000			11JUL05	14JUL05	1.000000	
	297	202,281.25	202,484.38	-203.13		.00	-203.13
	200,000.000						
01F052672	TOTAL	1,213,996.11	1,213,910.17	85.94 L		.00	85.94 L
01F052680	FNMA TBA AUG 30 SINGLE FAM	12/01/2099 5.500		04AUG04	12AUG04	1.000000	
	503	100,484.38	100,000.00	484.38		.00	484.38
	100,000.000			04AUG04	12AUG04	1.000000	
	505	200,968.75	200,000.00	968.75		.00	968.75
	200,000.000			04AUG04	12AUG04	1.000000	
	506	200,968.75	200,171.87	796.88		.00	796.88
	200,000.000			05AUG04	12AUG04	1.000000	
	533	603,679.69	601,484.38	2,195.31		.00	2,195.31
	600,000.000			12JUL05	11AUG05	1.000000	
	299	201,734.38	202,007.81	-273.43		.00	-273.43
	200,000.000						

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				27JUL05	11AUG05	1.000000	
	478	201,171.87	201,203.13	-31.26		.00	-31.26
	200,000.000						
01F052680	TOTAL	1,509,007.82	1,504,867.19	4,140.63 L		.00	4,140.63 L
01F052698	FNMA TBA SEP 30 SINGLE FAM	12/01/2099 5.500		09AUG04	15SEP04	1.000000	
	607	302,660.16	300,750.00	1,910.16		.00	1,910.16
	300,000.000			20AUG04	15SEP04	1.000000	
	005	303,375.00	300,750.00	2,625.00		.00	2,625.00
	300,000.000			20AUG04	15SEP04	1.000000	
	793	303,375.00	300,750.00	2,625.00		.00	2,625.00
	300,000.000			20AUG04	15SEP04	1.000000	
	CXL 793	-303,375.00	-300,750.00	-2,625.00		.00	-2,625.00
	-300,000.000			09SEP04	15SEP04	1.000000	
	214	304,628.91	303,140.62	1,488.29		.00	1,488.29
	300,000.000			09SEP04	15SEP04	1.000000	
	217	304,675.78	303,296.87	1,378.91		.00	1,378.91
	300,000.000						
01F052698	TOTAL	1,215,339.85	1,207,937.49	7,402.36 L		.00	7,402.36 L
01F0606A8	FNMA TBA OCT 30 SINGLE FAM	12/01/2099 6.000		09SEP04	14OCT04	1.000000	
	221	103,328.12	103,359.38	-31.26		.00	-31.26
	100,000.000			06OCT04	14OCT04	1.000000	
	001	620,320.31	620,667.96	-347.65		.00	-347.65
	600,000.000			06OCT04	14OCT04	1.000000	
	542	620,320.31	620,667.96	-347.65		.00	-347.65
	600,000.000			06OCT04	14OCT04	1.000000	
	542	-620,320.31	-620,667.96	347.65		.00	347.65
	600,000.000						

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			* * * I D C O S T F U N D * * *				
01F0606A8	TOTAL	723,648.43	724,027.34	-378.91 L		.00	-378.91 L
01F0606B6	FNMA TBA NOV 30 SINGLE FAM	12/01/2099 6.000					
	549	102,984.38	103,000.00	06OCT04 -15.62	15NOV04	1.000000 .00	-15.62
	100,000.000						
	CXL 549	-102,984.38	-103,000.00	06OCT04 15.62	15NOV04	1.000000 .00	15.62
	-100,000.000						
	807	102,984.38	103,000.00	06OCT04 -15.62	15NOV04	1.000000 .00	-15.62
	100,000.000						
	154	621,703.12	618,500.00	08NOV04 3,203.12	15NOV04	1.000000 .00	3,203.12
	600,000.000						
	161	310,734.38	310,578.13	08NOV04 156.25	15NOV04	1.000000 .00	156.25
	300,000.000						
01F0606B6	TOTAL	1,035,421.88	1,032,078.13	3,343.75 L		.00	3,343.75 L
01F0606C4	FNMA TBA DEC 30 SINGLE FAM	12/01/2099 6.000					
	559	206,000.00	207,218.75	13OCT04 -1,218.75	13DEC04	1.000000 .00	-1,218.75
	200,000.000						
	151	103,312.50	103,351.56	08NOV04 -39.06	13DEC04	1.000000 .00	-39.06
	100,000.000						
	451	622,593.75	620,070.32	07DEC04 2,523.43	13DEC04	1.000000 .00	2,523.43
	600,000.000						
	458	310,746.09	310,207.03	07DEC04 539.06	13DEC04	1.000000 .00	539.06
	300,000.000						

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			* * * I D C O S T F U N D * * *				
01F0606C4	TOTAL	1,242,652.34	1,240,847.66	1,804.68 L		.00	1,804.68 L
01F060618	FNMA TBA JAN 30 SINGLE FAM	12/01/2099 6.000					
	447	103,359.38	103,542.97	07DEC04 -183.59	13JAN05	1.000000 .00	-183.59
	100,000.000						
	450	206,750.00	207,085.94	07DEC04 -335.94	13JAN05	1.000000 .00	-335.94
	200,000.000						
	058	618,656.25	619,539.06	06JAN05 -882.81	13JAN05	1.000000 .00	-882.81
	600,000.000						
	737	309,281.25	310,628.90	06JAN05 -1,347.65	13JAN05	1.000000 .00	-1,347.65
	300,000.000						
01F060618	TOTAL	1,238,046.88	1,240,796.87	-2,749.99 L		.00	-2,749.99 L
01F060626	FNMA TBA FEB 30 SINGLE FAM	12/01/2099 6.000					
	742	102,906.25	102,906.25	06JAN05 .00	10FEB05	1.000000 .00	.00
	100,000.000						
	005	206,031.25	205,812.50	10JAN05 218.75	10FEB05	1.000000 .00	218.75
	200,000.000						
	261	310,031.25	310,003.91	04FEB05 27.34	10FEB05	1.000000 .00	27.34
	300,000.000						
	263	620,156.25	617,531.25	04FEB05 2,625.00	10FEB05	1.000000 .00	2,625.00
	600,000.000						
01F060626	TOTAL	102,906.25	102,906.25	.00		.00	.00

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		1,136,218.75	1,133,347.66	2,871.09 L		.00	2,871.09 L
01F060634	FNMA TBA MAR 30 SINGLE FAM	103,125.00	12/01/2099 6.000 103,125.00	04FEB05 .00	14MAR05	1.000000 .00	.00
	252 100,000.000						
	256 200,000.000	206,218.75	206,250.00	04FEB05 -31.25	14MAR05	1.000000 .00	-31.25
	335 300,000.000	309,796.88	309,421.88	08FEB05 375.00	14MAR05	1.000000 .00	375.00
	337 200,000.000	206,515.62	206,281.25	08FEB05 234.37	14MAR05	1.000000 .00	234.37
	617 400,000.000	411,500.00	411,691.40	07MAR05 -191.40	14MAR05	1.000000 .00	-191.40
01F060634	TOTAL	103,125.00	103,125.00	.00		.00	.00
		1,134,031.25	1,133,644.53	386.72 L		.00	386.72 L
01F060642	FNMA TBA APR 30 SINGLE FAM	205,375.00	12/01/2099 6.000 205,269.53	07MAR05 105.47	13APR05	1.000000 .00	105.47
	203 200,000.000						
	204 100,000.000	102,671.87	102,632.81	07MAR05 39.06	13APR05	1.000000 .00	39.06
	122 400,000.000	410,640.62	410,828.12	07APR05 -187.50	13APR05	1.000000 .00	-187.50
	133 100,000.000	102,378.91	102,062.50	07APR05 316.41	13APR05	1.000000 .00	316.41

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01F060642	TOTAL	821,066.40	820,792.96	273.44 L		.00	273.44 L
01F060659	FNMA TBA MAY 30 SINGLE FAM	102,375.00	12/01/2099 6.000 102,402.34	07APR05 -27.34	12MAY05	1.000000 .00	-27.34
	118 100,000.000						
	125 200,000.000	204,750.00	204,804.69	07APR05 -54.69	12MAY05	1.000000 .00	-54.69
	368 100,000.000	102,769.53	102,769.53	04MAY05 .00	12MAY05	1.000000 .00	.00
	370 400,000.000	411,109.37	410,066.40	04MAY05 1,042.97	12MAY05	1.000000 .00	1,042.97
01F060659	TOTAL	102,769.53	102,769.53	.00		.00	.00
		718,234.37	717,273.43	960.94 L		.00	960.94 L
01F060667	FNMA TBA JUN 30 SINGLE FAM	102,578.13	12/01/2099 6.000 102,578.13	04MAY05 .00	13JUN05	1.000000 .00	.00
	364 100,000.000						
	365 200,000.000	205,156.25	205,171.88	04MAY05 -15.63	13JUN05	1.000000 .00	-15.63
	002 900,000.000	924,925.78	925,039.06	07JUN05 -113.28	13JUN05	1.000000 .00	-113.28
	767 100,000.000	102,738.28	102,585.94	07JUN05 152.34	13JUN05	1.000000 .00	152.34

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			* * * I D C O S T F U N D * * *				
01F060667 TOTAL		102,578.13	102,578.13	.00		.00	.00
		1,232,820.31	1,232,796.88	23.43 L		.00	23.43 L
01F060675 FNMA	TBA JUL 30 SINGLE FAM	205,062.50	205,218.75	08JUN05 -156.25	14JUL05	1.000000 .00	-156.25
013	200,000.000						
168		205,062.50	205,250.00	23JUN05 -187.50	14JUL05	1.000000 .00	-187.50
	200,000.000						
210		307,277.34	307,210.94	29JUN05 66.40	14JUL05	1.000000 .00	66.40
	300,000.000						
214		1,332,246.09	1,332,625.00	29JUN05 -378.91	14JUL05	1.000000 .00	-378.91
	1,300,000.000						
215		204,851.56	205,250.00	29JUN05 -398.44	14JUL05	1.000000 .00	-398.44
	200,000.000						
01F060675 TOTAL		2,254,499.99	2,255,554.69	-1,054.70 L		.00	-1,054.70 L
01F060683 FNMA	TBA AUG 30 SINGLE FAM	102,343.75	103,238.28	09JUL04 -894.53	12AUG04	1.000000 .00	-894.53
681	100,000.000						
680		103,214.84	103,281.25	06AUG04 -66.41	12AUG04	1.000000 .00	-66.41
	100,000.000						
094		103,285.16	103,218.75	10AUG04 66.41	12AUG04	1.000000 .00	66.41
	100,000.000						
619		103,285.16	103,218.75	10AUG04 66.41	12AUG04	1.000000 .00	66.41
	100,000.000						
CXL 619		-103,285.16	-103,218.75	10AUG04 -66.41	12AUG04	1.000000 .00	-66.41
-100,000.000							

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			* * * I D C O S T F U N D * * *				
207		204,625.00	204,765.62	29JUN05 -140.62	11AUG05	1.000000 .00	-140.62
	200,000.000						
316		204,500.00	204,765.63	13JUL05 -265.63	11AUG05	1.000000 .00	-265.63
	200,000.000						
339		204,671.88	204,765.62	14JUL05 -93.74	11AUG05	1.000000 .00	-93.74
	200,000.000						
395		204,406.25	204,765.63	19JUL05 -359.38	11AUG05	1.000000 .00	-359.38
	200,000.000						
474		1,022,265.63	1,023,296.88	27JUL05 -1,031.25	11AUG05	1.000000 .00	-1,031.25
	1,000,000.000						
476		102,195.31	102,328.13	27JUL05 -132.82	11AUG05	1.000000 .00	-132.82
	100,000.000						
480		204,437.50	204,656.25	27JUL05 -218.75	11AUG05	1.000000 .00	-218.75
	200,000.000						
01F060683 TOTAL		2,455,945.32	2,459,082.04	-3,136.72 L		.00	-3,136.72 L
01F060691 FNMA	TBA SEP 30 SINGLE FAM	102,910.16	102,843.75	06AUG04 66.41	15SEP04	1.000000 .00	66.41
593	100,000.000						
287		102,859.38	103,753.91	09AUG04 -894.53	15SEP04	1.000000 .00	-894.53
	100,000.000						
103		102,828.12	102,871.09	10AUG04 -42.97	15SEP04	1.000000 .00	-42.97
	100,000.000						
517		102,828.12	102,898.44	10AUG04 -70.32	15SEP04	1.000000 .00	-70.32
	100,000.000						
617		-102,828.12	-102,898.44	10AUG04 70.32	15SEP04	1.000000 .00	70.32

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	-100,000.000			09SEP04 886.72	15SEP04	1.000000 .00	886.72
	225 100,000.000	103,785.16	102,898.44				
				15.63 L		.00	15.63 L
01F060691	TOTAL	412,382.82	412,367.19				
01F0626A4	FNMA 633 300,000.000	TBA OCT 30 SINGLE FAM 314,250.00	12/01/2099 6.500 314,250.00	12OCT04 .00	14OCT04	1.000000 .00	.00
				12OCT04 .00	14OCT04	1.000000 .00	.00
	652 100,000.000	104,734.38	104,734.38				
				12OCT04 93.75	14OCT04	1.000000 .00	93.75
	654 100,000.000	104,968.75	104,875.00				
				12OCT04 -43.70	14OCT04	1.000000 .00	-43.70
	664 600,000.000	628,987.80	629,031.50				
				12OCT04 -50.05	14OCT04	1.000000 .00	-50.05
	743 200,000.000	209,750.00	209,800.05				
01F0626A4	TOTAL	418,984.38	418,984.38	.00		.00	.00
				.00 L		.00	.00 L
		943,706.55	943,706.55				
01F0626B2	FNMA 213 500,000.000	TBA NOV 30 SINGLE FAM 525,468.75	12/01/2099 6.500 525,429.69	05NOV04 39.06	15NOV04	1.000000 .00	39.06
	CXL 213 -500,000.000	-525,468.75	-525,429.69	05NOV04 -39.06	15NOV04	1.000000 .00	-39.06
	514 500,000.000	525,468.75	525,429.69	05NOV04 39.06	15NOV04	1.000000 .00	39.06

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				39.06 L		.00	39.06 L
01F0626B2	TOTAL	525,468.75	525,429.69				
01F0626C0	FNMA 501 100,000.000	TBA DEC 30 SINGLE FAM 104,875.00	12/01/2099 6.500 104,906.25	10NOV04 -31.25	13DEC04	1.000000 .00	-31.25
	538 100,000.000	104,906.25	104,875.00	17NOV04 31.25	13DEC04	1.000000 .00	31.25
				.00 L		.00	.00 L
01F0626C0	TOTAL	209,781.25	209,781.25				
01F062614	FNMA 732 800,000.000	TBA JAN 30 SINGLE FAM 837,312.50	12/01/2099 6.500 837,625.00	05JAN05 -312.50	13JAN05	1.000000 .00	-312.50
01F062622	FNMA 231 800,000.000	TBA FEB 30 SINGLE FAM 837,000.00	12/01/2099 6.500 836,437.50	03FEB05 562.50	10FEB05	1.000000 .00	562.50
01F062630	FNMA 521 800,000.000	TBA MAR 30 SINGLE FAM 834,843.75	12/01/2099 6.500 835,750.00	25FEB05 -906.25	14MAR05	1.000000 .00	-906.25
01F062648	FNMA 071 800,000.000	TBA APR 30 SINGLE FAM 832,031.25	12/01/2099 6.500 833,593.75	06APR05 -1,562.50	13APR05	1.000000 .00	-1,562.50
01F062655	FNMA 446 1,100,000.000	TBA MAY 30 SINGLE FAM 1,144,687.50	12/01/2099 6.500 1,143,125.00	06MAY05 1,562.50	12MAY05	1.000000 .00	1,562.50
01F062663	FNMA 671 1,100,000.000	TBA JUN 30 SINGLE FAM 1,142,753.91	12/01/2099 6.500 1,143,054.69	26MAY05 -300.78	13JUN05	1.000000 .00	-300.78
F062671	FNMA 143 1,100,000.000	TBA JUL 30 SINGLE FAM 1,138,671.88	12/01/2099 6.500 1,141,421.88	20JUN05 -2,750.00	14JUL05	1.000000 .00	-2,750.00

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * ID COST FUND * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F062689	FNMA 477	TBA AUG 30 SINGLE FAM	12/01/2099 6.500	02AUG04	12AUG04	1.000000	
	200,000.000	208,617.19	208,625.00	-7.81		.00	-7.81
	458	1,138,371.09	1,137,812.50	25JUL05 558.59	11AUG05	1.000000 .00	558.59
	1,100,000.000						
01F062689	TOTAL	1,346,988.28	1,346,437.50	550.78 L		.00	550.78 L
01F062697	FNMA 067	TBA SEP 30 SINGLE FAM	12/01/2099 6.500	31AUG04	15SEP04	1.000000	
	100,000.000	104,972.66	104,031.25	941.41		.00	941.41
	212	210,218.75	208,125.00	09SEP04 2,093.75	15SEP04	1.000000 .00	2,093.75
	200,000.000						
01F062697	TOTAL	315,191.41	312,156.25	3,035.16 L		.00	3,035.16 L
01F070682	FNMA 685	TBA AUG 30 SINGLE FAM	12/01/2099 7.000	12JUL04	12AUG04	1.000000	
	200,000.000	210,984.38	211,734.38	-750.00		.00	-750.00
01F070690	FNMA 290	TBA SEP 30 SINGLE FAM	12/01/2099 7.000	10AUG04	15SEP04	1.000000	
	200,000.000	211,296.88	212,500.00	-1,203.12		.00	-1,203.12
01N0526A6	GNMA I 721	TBA OCT 30 SINGLE FAM	12/01/2099 5.500	18OCT04	21OCT04	1.000000	
	100,000.000	102,289.06	101,648.44	640.62		.00	640.62
	728	307,054.69	304,921.88	18OCT04 2,132.81	21OCT04	1.000000 .00	2,132.81
	300,000.000						
01N0526A6	TOTAL	409,343.75	406,570.32	2,773.43 L		.00	2,773.43 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * ID COST FUND * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01N0526B4	GNMA I 756	TBA NOV 30 SINGLE FAM.	12/01/2099 5.500	20OCT04	22NOV04	1.000000	
	100,000.000	102,312.50	102,000.00	312.50		.00	312.50
	764	307,078.12	306,187.50	21OCT04 890.62	23NOV04	1.000000 .00	890.62
	300,000.000						
	285	306,632.81	306,796.88	18NOV04 -164.07	22NOV04	1.000000 .00	-164.07
	300,000.000						
	292	102,230.47	102,089.84	18NOV04 140.63	23NOV04	1.000000 .00	140.63
	100,000.000						
01N0526B4	TOTAL	818,253.90	817,074.22	1,179.68 L		.00	1,179.68 L
01N0526C2	GNMA I 288	TBA DEC 30 SINGLE FAM	12/01/2099 5.500	18NOV04	20DEC04	1.000000	
	300,000.000	306,000.00	305,859.38	140.62		.00	140.62
	290	101,828.12	101,968.75	18NOV04 -140.63	20DEC04	1.000000 .00	-140.63
	100,000.000						
	601	102,566.41	102,570.31	15DEC04 -3.90	20DEC04	1.000000 .00	-3.90
	100,000.000						
	602	307,699.22	307,699.22	15DEC04 .00	20DEC04	1.000000 .00	.00
	300,000.000						
01N0526C2	TOTAL	307,699.22	307,699.22	.00		.00	
		510,394.53	510,398.44	-3.91 L		.00	-3.91 L

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			* * * I D C O S T F U N D * * *				
2616	GNMA I	TBA JAN 30 SINGLE FAM	12/01/2099 5.500	15DEC04	20JAN05	1.000000	-7.82
	085	102,289.06	102,296.88	-7.82		.00	
	100,000.000						
				15DEC04	20JAN05	1.000000	-445.32
	096	306,890.62	307,335.94	-445.32		.00	
	300,000.000						
				15DEC04	20JAN05	1.000000	7.82
	122	102,296.88	102,289.06	7.82		.00	
	100,000.000						
				15DEC04	20JAN05	1.000000	-.01
	597	306,890.62	306,890.63	-.01		.00	
	300,000.000						
				15DEC04	20JAN05	1.000000	.01
	CXL 597	-306,890.62	-306,890.63	.01		.00	
	-300,000.000						
				15DEC04	20JAN05	1.000000	-7.81
	599	102,289.06	102,296.87	-7.81		.00	
	100,000.000						
				15DEC04	20JAN05	1.000000	7.81
	CXL 599	-102,289.06	-102,296.87	7.81		.00	
	-100,000.000						
				21DEC04	21JAN05	1.000000	-468.75
	086	204,125.00	204,593.75	-468.75		.00	
	200,000.000						
				18JAN05	20JAN05	1.000000	117.19
	097	102,414.06	102,296.87	117.19		.00	
	100,000.000						
01N052616	TOTAL	818,015.62	818,812.50	-796.88 L		.00	-796.88 L
01N052624	GNMA I	TBA FEB 30 SINGLE FAM	12/01/2099 5.500	18JAN05	16FEB05	1.000000	-1,300.78
	442	306,656.25	307,957.03	-1,300.78		.00	
	300,000.000						
				14FEB05	16FEB05	1.000000	500.00
	402	102,687.50	102,187.50	500.00		.00	
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01N052624	TOTAL	409,343.75	410,144.53	-800.78 L		.00	-800.78 L
01N052632	GNMA I	TBA MAR 30 SINGLE FAM	12/01/2099 5.500	14FEB05	22MAR05	1.000000	3,949.22
	760	307,125.00	303,175.78	3,949.22		.00	
	300,000.000						
				16MAR05	22MAR05	1.000000	-1,390.62
	727	101,015.63	102,406.25	-1,390.62		.00	
	100,000.000						
01N052632	TOTAL	408,140.63	405,582.03	2,558.60 L		.00	2,558.60 L
01N052640	GNMA I	TBA APR 30 SINGLE FAM	12/01/2099 5.500	16MAR05	20APR05	1.000000	-3,058.60
	268	302,578.12	305,636.72	-3,058.60		.00	
	300,000.000						
				18APR05	20APR05	1.000000	980.47
	241	101,792.97	100,812.50	980.47		.00	
	100,000.000						
01N052640	TOTAL	404,371.09	406,449.22	-2,078.13 L		.00	-2,078.13 L
01N052657	GNMA I	TBA MAY 30 SINGLE FAM	12/01/2099 5.500	18APR05	19MAY05	1.000000	-644.54
	616	305,015.62	305,660.16	-644.54		.00	
	300,000.000						
				16MAY05	19MAY05	1.000000	351.56
	571	101,945.31	101,593.75	351.56		.00	
	100,000.000						
01N052657	TOTAL	406,960.93	407,253.91	-292.98 L		.00	-292.98 L
N052665	GNMA I	TBA JUN 30 SINGLE FAM	12/15/2099 5.500	17MAY05	20JUN05	1.000000	-492.19
	140	305,062.50	305,554.69	-492.19		.00	
	300,000.000						
				13JUN05	20JUN05	1.000000	85.94
	081	101,835.94	101,750.00	85.94		.00	
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01N052665	TOTAL	406,898.44	407,304.69	-406.25 L		.00	-406.25 L
01N052673	GNMA I	TBA JUL 30 SINGLE FAM	12/01/2099 5.500	13JUN05	21JUL05	1.000000	
	426	305,015.62	304,816.41	199.21		.00	199.21
	300,000.000						
				18JUL05	21JUL05	1.000000	
	376	101,671.88	101,656.25	15.63		.00	15.63
	100,000.000						
01N052673	TOTAL	406,687.50	406,472.66	214.84 L		.00	214.84 L
01N0606A9	GNMA I	TBA OCT 30 SINGLE FAM	12/01/2099 6.000	16SEP04	21OCT04	1.000000	
	760	207,437.50	208,250.00	-812.50		.00	-812.50
	200,000.000						
01N0606B7	GNMA I	TBA NOV 30 SINGLE FAM	12/01/2099 6.000	18OCT04	22NOV04	1.000000	
	732	207,812.50	207,781.25	31.25		.00	31.25
	200,000.000						
				17NOV04	22NOV04	1.000000	
	274	311,062.50	311,179.69	-117.19		.00	-117.19
	300,000.000						
01N0606B7	TOTAL	518,875.00	518,960.94	-85.94 L		.00	-85.94 L
01N0606C5	GNMA I	TBA DEC 30 SINGLE FAM	12/01/2099 6.000	17NOV04	20DEC04	1.000000	
	272	206,953.12	207,031.25	-78.13		.00	-78.13
	200,000.000						
				15DEC04	20DEC04	1.000000	
	604	207,625.00	207,343.76	281.24		.00	281.24
	200,000.000						
				16DEC04	20DEC04	1.000000	
	617	103,648.44	103,828.12	-179.68		.00	-179.68
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01N0606C5	TOTAL	518,226.56	518,203.13	23.43 L		.00	23.43 L
01N060619	GNMA I	TBA JAN 30 SINGLE FAM	12/01/2099 6.000	18JAN05	20JAN05	1.000000	
	089	103,707.03	103,468.75	238.28		.00	238.28
	100,000.000						
01N060627	GNMA I	TBA FEB 30 SINGLE FAM	12/01/2099 6.000	14FEB05	16FEB05	1.000000	
	400	104,035.16	103,578.13	457.03		.00	457.03
	100,000.000						
01N060635	GNMA I	TBA MAR 30 SINGLE FAM	12/01/2099 6.000	16MAR05	22MAR05	1.000000	
	732	102,875.00	103,812.50	-937.50		.00	-937.50
	100,000.000						
01N060643	GNMA I	TBA APR 30 SINGLE FAM	12/01/2099 6.000	15APR05	20APR05	1.000000	
	222	103,238.28	102,734.38	503.90		.00	503.90
	100,000.000						
01N060650	GNMA I	TBA MAY 30 SINGLE FAM	12/01/2099 6.000	16MAY05	19MAY05	1.000000	
	573	103,250.00	103,078.12	171.88		.00	171.88
	100,000.000						
01N060668	GNMA I	TBA JUN 30 SINGLE FAM	12/01/2099 6.000	14JUN05	20JUN05	1.000000	
	100	103,011.72	103,109.37	-97.65		.00	-97.65
	100,000.000						
01N060676	GNMA I	TBA JUL 30 SINGLE FAM	12/01/2099 6.000	18JUL05	21JUL05	1.000000	
	385	103,062.50	102,875.00	187.50		.00	187.50
	100,000.000						
01N060684	GNMA I	TBA AUG 30 SINGLE FAM	12/01/2099 6.000	03AUG04	19AUG04	1.000000	
	758	205,781.25	206,898.44	-1,117.19		.00	-1,117.19
	200,000.000						
01N060692	GNMA I	TBA SEP 30 SINGLE FAM	12/01/2099 6.000	11AUG04	22SEP04	1.000000	
	357	206,234.38	207,851.56	-1,617.18		.00	-1,617.1
	200,000.000						
01N0626C1	GNMA I	TBA DEC 30 SINGLE FAM	12/01/2099 6.500	18NOV04	20DEC04	1.000000	
	310	79,438.32	79,039.80	398.52		.00	398.52
	124,997.000						
	621	105,390.62	105,789.14	18NOV04	20DEC04	1.000000	
	150,000.000			-398.52		.00	-398.52

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			* * * I D C O S T F U N D * * *				
26C1	TOTAL	184,828.94	184,828.94	.00 L		.00	.00 L
013104AC8	ALBERTSONS INC 061 5,000.000	NT 5,676.90	06/15/2026 7.750 5,556.28	10JUN05 120.62	15JUN05	1.000000 .00	120.62
013104AL8	ALBERTSONS INC 260 10,000.000	SR NT 11,728.10	05/01/2031 8.000 12,158.65	19APR05 -430.55	22APR05	1.000000 .00	-430.55
	166 5,000.000	5,999.55	5,943.69	23JUN05 55.86	28JUN05	1.000000 .00	55.86
013104AL8	TOTAL	17,727.65	18,102.34	-374.69 L		.00	-374.69 L
013716AU9	ALCAN ALUM LTD 772 25,000.000	NT 25,436.50	12/15/2033 6.125 24,704.26	18AUG04 732.24	23AUG04	1.000000 .00	732.24
02R0424A3	FHLMC TBA OCT 15 GOLD SINGLE 650 200,000.000	12/01/2099 4.500 199,968.75	199,437.50	13OCT04 531.25	19OCT04	1.000000 .00	531.25
02R042454	FHLMC TBA MAY 15 GOLD SINGLE 563 100,000.000	12/31/2099 4.500 98,843.75	98,718.75	21APR05 125.00	17MAY05	1.000000 .00	125.00
	555 100,000.000	98,757.81	98,843.75	22APR05 -85.94	17MAY05	1.000000 .00	-85.94
	560 200,000.000	197,437.50	197,476.56	25APR05 -39.06	17MAY05	1.000000 .00	-39.06
02R042454	TOTAL	395,039.06	395,039.06	.00 L		.00	.00 L

AS-OF DATE: 31JUL05

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			* * * I D C O S T F U N D * * *				
02R042462	FHLMC TBA JUN 15 GOLD SINGLE 110 100,000.000	12/01/2099 4.500 99,656.25	99,523.44	03JUN05 132.81	16JUN05	1.000000 .00	132.81
02R042470	FHLMC TBA JUL 15 GOLD SINGLE 390 100,000.000	12/01/2099 4.500 99,390.62	98,960.94	09JUN05 429.68	19JUL05	1.000000 .00	429.68
02R042488	FHLMC TBA AUG 15 GOLD SINGLE 677 200,000.000	12/01/2099 4.500 198,531.25	196,000.00	12AUG04 2,531.25	17AUG04	1.000000 .00	2,531.25
02R042496	FHLMC TBA SEP 15 GOLD SINGLE 302 200,000.000	12/01/2099 4.500 199,882.81	197,968.75	15SEP04 1,914.06	20SEP04	1.000000 .00	1,914.06
02R050465	FHLMC TBA JUN 15 GOLD SINGLE 073 100,000.000	12/01/2099 5.000 100,769.53	101,234.38	13JUN05 -464.85	16JUN05	1.000000 .00	-464.85
02R050473	FHLMC TBA JUL 15 GOLD SINGLE 364 100,000.000	12/01/2099 5.000 100,625.00	100,625.00	13JUN05 .00	19JUL05	1.000000 .00	.00
	197 100,000.000	101,015.63	100,734.38	28JUN05 281.25	19JUL05	1.000000 .00	281.25
02R050473	TOTAL	100,625.00	100,625.00	.00		.00	.00
		101,015.63	100,734.38	281.25 L		.00	281.25 L
02R0506A4	FHLMC TBA OCT 30 GOLD SINGLE 308 100,000.000	12/01/2099 5.000 99,015.62	98,812.50	15SEP04 203.12	14OCT04	1.000000 .00	203.12
	493 100,000.000	98,664.06	98,527.34	04OCT04 136.72	14OCT04	1.000000 .00	136.72
	494 100,000.000	295,945.31	296,390.62	04OCT04 -445.31	14OCT04	1.000000 .00	-445.31

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02R0506A4	TOTAL	493,624.99	493,730.46	-105.47 L		.00	-105.47 L
02R0506B2	FHLMC	TBA NOV 30 GOLD SINGLE 12/01/2099 5.000					
	491	98,238.28	98,375.00	04OCT04 -136.72	15NOV04	1.000000 .00	-136.72
	100,000.000						
	137	99,125.00	98,359.37	08NOV04 765.63	15NOV04	1.000000 .00	765.63
	100,000.000						
	139	297,375.00	295,855.47	08NOV04 1,519.53	15NOV04	1.000000 .00	1,519.53
	300,000.000						
02R0506B2	TOTAL	494,738.28	492,589.84	2,148.44 L		.00	2,148.44 L
02R0506C0	FHLMC	TBA DEC 30 GOLD SINGLE 12/01/2099 5.000					
	135	98,875.00	98,859.38	08NOV04 15.62	13DEC04	1.000000 .00	15.62
	100,000.000						
	382	98,347.66	98,859.37	02DEC04 -511.71	13DEC04	1.000000 .00	-511.71
	100,000.000						
	385	294,996.09	296,312.50	02DEC04 -1,316.41	13DEC04	1.000000 .00	-1,316.41
	300,000.000						
02R0506C0	TOTAL	492,218.75	494,031.25	-1,812.50 L		.00	-1,812.50 L
02R050614	FHLMC	TBA JAN 30 GOLD SINGLE 12/01/2099 5.000					
	383	98,308.59	98,062.50	02DEC04 246.09	13JAN05	1.000000 .00	246.09
	100,000.000						
	812	99,171.88	99,160.16	07JAN05 11.72	13JAN05	1.000000 .00	11.72
	100,000.000						
	815	297,468.75	294,140.62	07JAN05 3,328.13	13JAN05	1.000000 .00	3,328.13
	300,000.000						

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02R050614	TOTAL	494,949.22	491,363.28	3,585.94 L		.00	3,585.94 L
02R050622	FHLMC	TBA FEB 30 GOLD SINGLE 12/01/2099 5.000					
	811	98,941.41	98,953.12	07JAN05 -11.71	10FEB05	1.000000 .00	-11.71
	100,000.000						
	180	298,875.00	296,812.50	26JAN05 2,062.50	10FEB05	1.000000 .00	2,062.50
	300,000.000						
	183	99,625.00	99,625.00	26JAN05 .00	10FEB05	1.000000 .00	.00
	100,000.000						
02R050622	TOTAL	99,625.00	99,625.00	.00		.00	.00
		397,816.41	395,765.62	2,050.79 L		.00	2,050.79 L
02R050630	FHLMC	TBA MAR 30 GOLD SINGLE 12/31/2099 5.000					
	505	99,304.69	99,343.75	23FEB05 -39.06	14MAR05	1.000000 .00	-39.06
	100,000.000						
	506	297,949.22	298,031.25	23FEB05 -82.03	14MAR05	1.000000 .00	-82.03
	300,000.000						
02R050630	TOTAL	397,253.91	397,375.00	-121.09 L		.00	-121.09 L
02R050648	FHLMC	TBA APR 30 GOLD SINGLE 12/01/2099 5.000					
	503	99,132.81	99,093.75	23FEB05 39.06	13APR05	1.000000 .00	39.06
	100,000.000						
	163	293,097.66	297,328.12	11APR05 -4,230.46	13APR05	1.000000 .00	-4,230.4
	300,000.000						
	166	97,515.63	97,804.69	11APR05 -289.06	13APR05	1.000000 .00	-289.06
	100,000.000						
	167	97,699.22	97,804.69	11APR05 -105.47	13APR05	1.000000 .00	-105.47
	100,000.000						

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30648 TOTAL		587,445.32	592,031.25	-4,585.93 L		.00	-4,585.93 L
02R050655	FHLMC TBA MAY 30 GOLD SINGLE 12/01/2099 5.000						
383		297,632.81	292,500.00	5,132.81	05MAY05 12MAY05	1.000000 .00	5,132.81
300,000.000							
386		99,250.00	97,312.50	1,937.50	05MAY05 12MAY05	1.000000 .00	1,937.50
100,000.000							
389		99,210.94	97,500.00	1,710.94	05MAY05 12MAY05	1.000000 .00	1,710.94
100,000.000							
02R050655 TOTAL		496,093.75	487,312.50	8,781.25 L		.00	8,781.25 L
02R050663	FHLMC TBA JUN 30 GOLD SINGLE 12/01/2099 5.000						
006		435,325.00	435,784.38	-459.38	17MAY05 13JUN05	1.000000 .00	-459.38
440,000.000							
597		435,325.00	435,707.82	-382.82	17MAY05 13JUN05	1.000000 .00	-382.82
440,000.000							
CXL 597		-435,325.00	-435,707.82	382.82	17MAY05 13JUN05	1.000000 .00	382.82
-440,000.000							
617		99,054.69	99,131.24	-76.55	18MAY05 13JUN05	1.000000 .00	-76.55
100,000.000							
CXL 617		-99,054.69	-99,131.24	76.55	18MAY05 13JUN05	1.000000 .00	76.55
-100,000.000							
030		100,203.13	100,234.38	-31.25	09JUN05 13JUN05	1.000000 .00	-31.25
100,000.000							
031		300,562.50	300,703.12	-140.62	09JUN05 13JUN05	1.000000 .00	-140.62
300,000.000							

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02R050663 TOTAL		836,090.63	836,721.88	-631.25 L		.00	-631.25 L
02R050689	FHLMC TBA AUG 30 GOLD SINGLE 12/01/2099 5.000						
521		293,554.69	291,562.50	1,992.19	05AUG04 12AUG04	1.000000 .00	1,992.19
300,000.000							
523		97,863.28	97,203.12	660.16	05AUG04 12AUG04	1.000000 .00	660.16
100,000.000							
02R050689 TOTAL		391,417.97	388,765.62	2,652.35 L		.00	2,652.35 L
02R050697	FHLMC TBA SEP 30 GOLD SINGLE 12/01/2099 5.000						
077		99,093.75	97,515.63	1,578.12	01SEP04 15SEP04	1.000000 .00	1,578.12
100,000.000							
078		297,234.38	292,562.50	4,671.88	01SEP04 15SEP04	1.000000 .00	4,671.88
300,000.000							
02R050697 TOTAL		396,328.13	390,078.13	6,250.00 L		.00	6,250.00 L
02R0526B8	FHLMC TBA NOV 30 GOLD SINGLE 12/01/2099 5.500						
211		101,863.28	101,535.16	328.12	20OCT04 15NOV04	1.000000 .00	328.12
100,000.000							
02R0526C6	FHLMC TBA DEC 30 GOLD SINGLE 12/01/2099 5.500						
565		101,273.44	101,988.28	-714.84	08NOV04 13DEC04	1.000000 .00	-714.84
100,000.000							
02R052610	FHLMC TBA JAN 30 GOLD SINGLE 12/01/2099 5.500						
056		101,699.22	101,312.50	386.72	08DEC04 13JAN05	1.000000 .00	386.72
100,000.000							
016		146,729.43	146,729.43	.00	11JAN05 13JAN05	1.000000 .00	.00
144,300.000							

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			* * * I D C O S T F U N D * * *				
02R052610 TOTAL		146,729.43	146,729.43	.00		.00	.00
		101,699.22	101,312.50	386.72 L		.00	386.72 L
02R052628	FHLMC TBA FEB 30 GOLD SINGLE		12/01/2099 5.500	06JAN05	10FEB05	1.000000	
	381	101,074.22	101,406.25	-332.03		.00	-332.03
	100,000.000						
02R0606A3	FHLMC TBA OCT 30 GOLD SINGLE		12/01/2099 6.000	08SEP04	14OCT04	1.000000	
	179	206,343.75	206,312.50	31.25		.00	31.25
	200,000.000						
	699	309,562.50	310,054.68	08SEP04 -492.18	14OCT04	1.000000 .00	-492.18
	300,000.000						
	604	309,398.44	309,484.38	07OCT04 -85.94	14OCT04	1.000000 .00	-85.94
	300,000.000						
02R0606A3 TOTAL		825,304.69	825,851.56	-546.87 L		.00	-546.87 L
02R0606B1	FHLMC TBA NOV 30 GOLD SINGLE		12/01/2099 6.000	07OCT04	15NOV04	1.000000	
	607	308,625.00	308,531.25	93.75		.00	93.75
	300,000.000						
	212	206,312.50	206,859.37	08OCT04 -546.87	15NOV04	1.000000 .00	-546.87
	200,000.000						
	147	310,289.06	310,289.07	08NOV04 -.01	15NOV04	1.000000 .00	-.01
	300,000.000						
02R0606B1 TOTAL		825,226.56	825,679.69	-453.13 L		.00	-453.13 L
02R0606C9	FHLMC TBA DEC 30 GOLD SINGLE		12/01/2099 6.000	08NOV04	13DEC04	1.000000	
	560	309,656.25	310,441.41	-785.16		.00	-785.16
	300,000.000						
	491	310,441.41	310,187.50	07DEC04 253.91	13DEC04	1.000000 .00	253.91
	300,000.000						

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			* * * I D C O S T F U N D * * *				
02R0606C9 TOTAL		620,097.66	620,628.91	-531.25 L		.00	-531.25 L
02R060688	FHLMC TBA AUG 30 GOLD SINGLE		12/01/2099 6.000	16JUL04	12AUG04	1.000000	
	683	205,296.88	206,453.12	-1,156.24		.00	-1,156.24
	200,000.000						
	682	205,226.56	206,148.44	03AUG04 -921.88	12AUG04	1.000000 .00	-921.88
	200,000.000						
	540	308,144.53	308,085.94	05AUG04 58.59	12AUG04	1.000000 .00	58.59
	300,000.000						
02R060688 TOTAL		718,667.97	720,687.50	-2,019.53 L		.00	-2,019.53 L
02R060696	FHLMC TBA SEP 30 GOLD SINGLE		12/01/2099 6.000	05AUG04	15SEP04	1.000000	
	530	306,984.38	307,031.25	-46.87		.00	-46.87
	300,000.000						
	289	205,429.69	207,000.00	09AUG04 -1,570.31	15SEP04	1.000000 .00	-1,570.31
	200,000.000						
	288	205,718.75	206,984.37	10AUG04 -1,265.62	15SEP04	1.000000 .00	-1,265.62
	200,000.000						
	194	310,406.25	308,914.07	08SEP04 1,492.18	15SEP04	1.000000 .00	1,492.18
	300,000.000						
02R060696 TOTAL		1,028,539.07	1,029,929.69	-1,390.62 L		.00	-1,390.62
02R062684	FHLMC TBA AUG 30 GOLD SINGLE		12/01/2099 6.500	19JUL04	12AUG04	1.000000	
	CXL 403	-208,812.50	-208,406.25	-406.25		.00	-406.25
	-200,000.000						
	636	208,812.50	208,406.25	19JUL04 406.25	12AUG04	1.000000 .00	406.25
	200,000.000						
	652	208,406.25	208,812.50	10AUG04 -406.25	12AUG04	1.000000 .00	-406.25
	200,000.000						

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	2684 TOTAL	208,406.25	208,812.50	-406.25 L		.00	-406.25 L
032479AD9	ANADARKO FIN CO 180 45,000.000	SR NT 54,093.15	05/01/2031 7.500 52,592.75	08SEP04 1,500.40	13SEP04	1.000000 .00	1,500.40
045180AA4	ASIF GLOBAL FING XVI SR NT 144 455 10,000.000	9,989.70	11/26/2007 3.850 10,122.42	17FEB05 -132.72	23FEB05	1.000000 .00	-132.72
	063 15,000.000	14,775.15	15,175.90	05APR05 -400.75	08APR05	1.000000 .00	-400.75
	045180AA4 TOTAL	24,764.85	25,298.32	-533.47 L		.00	-533.47 L
05565QAA6	BP CAP MKTS P L C 371 65,000.000	GTD NT 65,692.25	04/29/2005 4.000 64,934.32	22SEP04 757.93	27SEP04	1.000000 .00	757.93
060505AG9	BANK AMER CORP 349 30,000.000	SUB NT 34,721.10	01/15/2011 7.400 33,525.16	29NOV04 1,195.94	02DEC04	1.000000 .00	1,195.94
060505AW4	BANK AMER CORP 750 70,000.000	SR NT 69,297.20	01/15/2008 3.875 69,687.94	18MAR05 -390.74	23MAR05	1.000000 .00	-390.74
060505BF0	BANK AMER CORP 271 50,000.000	SR NT 50,503.50	12/01/2010 4.375 49,730.83	14SEP04 772.67	17SEP04	1.000000 .00	772.67
	401 5,000.000	4,962.55	4,976.32	19JUL05 -13.77	22JUL05	1.000000 .00	-13.77
	060505BF0 TOTAL	55,466.05	54,707.15	758.90 L		.00	758.90 L

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060505BM5	BANK AMER CORP 338 10,000.000	NT 10,426.70	06/15/2014 5.375 9,914.67	28APR05 512.03	03MAY05	1.000000 .00	512.03
06423AAW3	BANK ONE CORP 348 30,000.000	NT 28,522.50	06/30/2008 2.625 29,035.17	29APR05 -512.67	04MAY05	1.000000 .00	-512.67
073902CF3	BEAR STEARNS COS INC 784 25,000.000	24,210.75	03/25/2009 3.250 23,583.63	19AUG04 627.12	24AUG04	1.000000 .00	627.12
079860AG7	BELLSOUTH CORP 191 25,000.000	NT 25,183.75	09/15/2014 5.200 25,414.78	10NOV04 -231.03	16NOV04	1.000000 .00	-231.03
084664AJ0	BERKSHIRE HATHAWAY F GTD NT 14 493 75,000.000	75,335.40	07/02/2007 3.400 75,289.63	11FEB05 45.77	18FEB05	1.000000 .00	45.77
084664AN1	BERKSHIRE HATHAWAY F GTD SR NT 790 35,000.000	34,996.85	01/11/2008 1.000 35,000.00	24MAR05 -3.15	30MAR05	1.000000 .00	-3.15
084664AQ4	BERKSHIRE HATHAWAY F GTD SR NT 232 30,000.000	29,962.20	01/15/2010 4.125 29,965.30	24JUN05 -3.10	24JUN05	1.000000 .00	-3.10
101137AB3	BOSTON SCIENTIFIC CO NT 415 15,000.000	15,547.50	06/15/2014 5.450 15,188.95	20JUL05 358.55	25JUL05	1.000000 .00	358.55
110122AG3	BRISTOL MYERS SQUIBB NT 275 35,000.000	37,454.90	10/01/2011 5.750 37,581.02	14SEP04 -126.12	17SEP04	1.000000 .00	-126.12
	013 25,000.000	26,869.00	26,456.92	01NOV04 412.08	04NOV04	1.000000 .00	412.08
	188 10,000.000	10,636.10	10,580.39	10NOV04 55.71	16NOV04	1.000000 .00	55.71

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			* * * I D C O S T F U N D * * *				
110122AG3	TOTAL	74,960.00	74,618.33	341.67 L		.00	341.67 L
111021AE1	BRITISH TELECOMMUNIC NT 269	13,048.90	12/15/2030 8.625 13,070.90	14SEP04 -22.00	17SEP04	1.000000 .00	-22.00
	10,000.000						
	354	20,993.10	19,547.75	14JUL05 1,445.35	19JUL05	1.000000 .00	1,445.35
	15,000.000						
111021AE1	TOTAL	34,042.00	32,618.65	1,423.35 L		.00	1,423.35 L
136375BL5	CANADIAN NATL RY CO SR NT 183	36,422.75	08/01/2034 6.250 35,239.43	08SEP04 1,183.32	13SEP04	1.000000 .00	1,183.32
	35,000.000						
	305	10,501.50	10,301.48	15SEP04 200.02	20SEP04	1.000000 .00	200.02
	10,000.000						
136375BL5	TOTAL	46,924.25	45,540.91	1,383.34 L		.00	1,383.34 L
144141CS5	CAROLINA PWR + LT CO NT 377	33,607.20	07/15/2012 6.500 31,499.35	23SEP04 2,107.85	28SEP04	1.000000 .00	2,107.85
	30,000.000						
152312AQ7	CENTEX CORP SR NT 396	24,662.50	06/15/2015 5.250 24,961.37	19JUL05 -298.87	22JUL05	1.000000 .00	-298.87
	25,000.000						
172967AM3	CITIGROUP INC NT 455	97,397.25	06/01/2025 6.875 102,538.86	30SEP04 -5,141.61	05OCT04	1.000000 .00	-5,141.61
	85,000.000						
172967AZ4	CITIGROUP INC 333	34,094.65	10/01/2010 7.250 33,834.10	13SEP04 260.55	13SEP04	1.000000 .00	260.55
	30,000.000						
	CXL 333	-34,094.65	-33,834.10	13SEP04 -260.55	13SEP04	1.000000 .00	-260.55
	-30,000.000						
	339	34,094.65	33,834.10	13SEP04 260.55	16SEP04	1.000000 .00	260.55
	30,000.000						

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			* * * I D C O S T F U N D * * *				
172967AZ4	TOTAL	34,094.65	33,834.10	260.55 L		.00	260.55 L
172967BU4	CITIGROUP INC GLOBAL SU 623	58,588.20	02/22/2033 5.875 59,603.21	10AUG04 -1,015.01	13AUG04	1.000000 .00	-1,015.01
	60,000.000						
172967CK5	CITIGROUP INC GLOBAL SR 266	97,287.60	05/05/2014 5.125 92,298.37	14SEP04 4,989.23	17SEP04	1.000000 .00	4,989.23
	95,000.000						
172967CM1	CITIGROUP INC GLOBAL SR 010	200,398.00	06/09/2009 1.000 200,142.46	10JAN05 255.54	13JAN05	1.000000 .00	255.54
	200,000.000						
172967CP4	CITIGROUP INC SUB NT 14 116	35,149.10	09/15/2014 5.000 33,697.03	05NOV04 1,452.07	10NOV04	1.000000 .00	1,452.07
	35,000.000						
	132	421.08	397.62	05NOV04 23.46	05NOV04	1.000000 .00	23.46
	413.000						
172967CP4	TOTAL	35,570.18	34,094.65	1,475.53 L		.00	1,475.53 L
208251AE8	CONOCO INC NT 468	30,895.75	04/15/2029 6.950 27,870.69	17FEB05 3,025.06	23FEB05	1.000000 .00	3,025.06
	25,000.000						
224044BN6	COX COMMUNICATIONS I NT 144A 186	19,916.60	01/15/2010 4.625 19,979.67	26JAN05 -63.07	31JAN05	1.000000 .00	-63.07
	20,000.000						
	196	24,939.50	24,974.62	28JAN05 -35.12	02FEB05	1.000000 .00	-35.1
	25,000.000						
	467	4,989.25	4,994.98	17FEB05 -5.73	23FEB05	1.000000 .00	-5.73
	5,000.000						

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			* * * I D C O S T F U N D * * *				
044BN6	TOTAL	49,845.35	49,949.27	-103.92 L		.00	-103.92 L
22541LAC7	CREDIT SUISSE FIRST BOSTON USA	01/15/2012	6.500	21SEP04	24SEP04	1.000000	
	363	67,109.40	61,030.74	6,078.66		.00	6,078.66
	60,000.000						
233835AU1	DAIMLER CHRYSLER NOR NT	01/15/2008	4.750	03AUG04	06AUG04	1.000000	
	501	50,990.50	50,183.71	806.79		.00	806.79
	50,000.000						
23384BAA1	DAIMLERCHRYSLER MAST AUTO LN A	05/15/2007	1.000	16MAY05	16MAY05	1.000000	
	579	300,000.00	300,106.49	-106.49		.00	-106.49
	300,000.000						
25156PAC7	DEUTSCHE TELEKOM INT GTD NT	06/15/2030	1.000	03AUG04	06AUG04	1.000000	
	497	37,348.20	36,028.08	1,320.12		.00	1,320.12
	30,000.000						
				07SEP04	10SEP04	1.000000	
	110	19,100.40	17,823.46	1,276.94		.00	1,276.94
	15,000.000						
25156PAC7	TOTAL	56,448.60	53,851.54	2,597.06 L		.00	2,597.06 L
25179SAD2	DEVON FING CORP U L DEB	09/30/2031	7.875	14JUL05	19JUL05	1.000000	
	342	12,800.50	12,212.78	587.72		.00	587.72
	10,000.000						
251799AA0	DEVON ENERGY CORP SR DEB	04/15/2032	7.950	04OCT04	07OCT04	1.000000	
	497	55,739.25	55,127.14	612.11		.00	612.11
	45,000.000						
25466KCS6	DISCOVER CARD MT 1 2000 2 CR	09/18/2007	1.000	15MAR05	15MAR05	1.000000	
	728	300,000.00	300,240.96	-240.96		.00	-240.96
	300,000.000						
257469AF3	DOMINION RES INC DEL NT	09/17/2012	5.700	02FEB05	07FEB05	1.000000	
	218	5,326.45	5,023.42	303.03		.00	303.03
	5,000.000						
				02FEB05	07FEB05	1.000000	
	228	21,300.40	20,093.68	1,206.72		.00	1,206.72
	20,000.000						

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
257469AF3	TOTAL	26,626.85	25,117.10	1,509.75 L		.00	1,509.75 L
268766AS1	EOP OPER LTD PARTNER NT	06/15/2028	7.250	17FEB05	23FEB05	1.000000	
	462	17,530.65	15,726.55	1,804.10		.00	1,804.10
	15,000.000						
268766BZ4	EOP OPER LTD PARTNER GTD NT	03/15/2014	4.750	04OCT04	07OCT04	1.000000	
	488	23,982.75	23,479.96	502.79		.00	502.79
	25,000.000						
				06OCT04	12OCT04	1.000000	
	599	9,587.10	9,002.17	584.93		.00	584.93
	10,000.000						
				29NOV04	02DEC04	1.000000	
	342	19,228.20	18,376.01	852.19		.00	852.19
	20,000.000						
				02MAR05	07MAR05	1.000000	
	561	9,658.10	9,718.45	-60.35		.00	-60.35
	10,000.000						
				08JUN05	13JUN05	1.000000	
	014	24,613.25	23,834.98	778.27		.00	778.27
	25,000.000						
268766BZ4	TOTAL	87,069.40	84,411.57	2,657.83 L		.00	2,657.83 L
268766CB6	EOP OPER LTD PARTNER GTD NT	10/01/2010	4.650	22NOV04	26NOV04	1.000000	
	319	25,126.00	24,943.17	182.83		.00	182.83
	25,000.000						
				29NOV04	02DEC04	1.000000	
	344	19,971.80	19,931.22	40.58		.00	40.58
	20,000.000						
8766CB6	TOTAL	45,097.80	44,874.39	223.41 L		.00	223.41 L

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Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
292506AA0	ENCANA HLDGS FIN COR NT		05/01/2014 5.800	04AUG04	09AUG04	1.000000	
	517	25,829.50	24,905.24	924.26		.00	924.26
	25,000.000						
				10NOV04	16NOV04	1.000000	
	194	58,525.50	54,795.85	3,729.65		.00	3,729.65
	55,000.000						
292506AA0	TOTAL						
		84,355.00	79,701.09	4,653.91 L		.00	4,653.91 L
3128MMBW2	FED HM LN PC POOL G18052		05/01/2020 4.500	20JUL05	22JUL05	1.000000	
	420	195,481.77	195,256.10	225.67		.00	225.67
	197,409.600						
3128X16N2	FEDERAL HOME LN MTG PREASSIGN		11/10/2008 3.875	06MAY05	09MAY05	1.000000	
	441	307,247.20	309,454.88	-2,207.68		.00	-2,207.68
	310,000.000						
3128X2HT5	FEDERAL HOME LN MTG CORP		12/16/2010 4.500	14MAR05	15MAR05	1.000000	
	697	202,150.50	204,562.34	-2,411.84		.00	-2,411.84
	205,000.000						
				09JUN05	10JUN05	1.000000	
	049	69,930.00	69,897.08	32.92		.00	32.92
	70,000.000						
				10JUN05	13JUN05	1.000000	
	065	89,847.00	90,002.29	-155.29		.00	-155.29
	90,000.000						
3128X2HT5	TOTAL						
		361,927.50	364,461.71	-2,534.21 L		.00	-2,534.21 L
3128X2ME2	FEDERAL HOME LN MTG CORP MTN		01/12/2009 3.875	07JAN05	10JAN05	1.000000	
	799	74,517.00	74,064.43	452.57		.00	452.57
	75,000.000						
3128X2WN1	FEDERAL HOME LOAN MTG CORP		02/23/2007 2.850	24SEP04	27SEP04	1.000000	
	394	223,611.75	222,422.45	1,189.30		.00	1,189.30
	225,000.000						

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			* * * I D C O S T F U N D * * *				
3128X2ZQ1	FEDERAL HOME LN MTG CORP		02/24/2011 4.125	14MAR05	17MAR05	1.000000	
	695	97,015.90	97,117.99	-102.09		.00	-102.09
	100,000.000						
31283HS71	FED HM LN PC POOL G01442		08/01/2032 6.500	19JUL04	12AUG04	1.000000	
	654	208,791.81	208,385.60	406.21		.00	406.21
	199,980.180						
31292HU28	FED HM LN PC POOL C01501		03/01/2033 5.500	11JAN05	13JAN05	1.000000	
	018	41,414.25	41,497.90	-83.65		.00	-83.65
	40,728.550						
31292HXA7	FED HM LN PC POOL C01573		06/01/2033 5.500	11JAN05	13JAN05	1.000000	
	017	105,414.80	105,643.48	-228.68		.00	-228.68
	103,669.430						
31292JBR0	FED HM LN PC POOL C01848		06/01/2034 6.000	07DEC04	13JAN05	1.000000	
	013	182,946.29	178,271.39	4,674.90		.00	4,674.90
	177,134.080						
31296QD80	FED HM LN PC POOL A15527		11/01/2033 6.000	09AUG04	15SEP04	1.000000	
	171	205,429.42	205,845.42	-416.00		.00	-416.00
	199,999.730						
				07DEC04	13JAN05	1.000000	
	011	54,522.58	54,346.66	175.92		.00	175.92
	52,790.400						
31296QD80	TOTAL						
		259,952.00	260,192.08	-240.08 L		.00	-240.08 L
312972HJ4	FED HM LN PC POOL B19233		04/01/2020 4.500	20JUL05	22JUL05	1.000000	
	419	97,391.55	97,317.09	74.46		.00	74.46
	98,352.020						
3134A33L8	FEDERAL HOME LN MTG DEB		03/15/2010 7.000	30SEP04	01OCT04	1.000000	
	471	431,731.12	424,779.25	6,951.87		.00	6,951.
	375,000.000						
3134A35H5	FEDERAL HOME LN MTG DEB		09/15/2010 6.875	06DEC04	07DEC04	1.000000	
	399	234,401.10	234,101.97	299.13		.00	299.13
	235,000.000						
				20DEC04	21DEC04	1.000000	
	738	45,813.36	44,524.34	1,289.02		.00	1,289.02
	40,000.000						

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	* * * I D C O S T F U N D * * *						
1A35H5	TOTAL	280,214.46	278,626.31	1,588.15 L		.00	1,588.15 L
3134A4UW2	FEDERAL HOME LN MTG CORP 692 155,000.000	152,489.00	12/15/2009 4.000 152,527.13	14MAR05 -38.13	15MAR05	1.000000 .00	-38.13
31359MEY5	FEDERAL NATL MTG ASSN 723 235,000.000	259,268.68	09/15/2009 6.625 256,824.32	03JUN05 2,444.36	06JUN05	1.000000 .00	2,444.36
31359MMB6	FEDERAL NATL MTG ASSN 091 105,000.000	105,000.00	01/18/2012 6.000 104,999.01	18JAN05 .99	18JAN05	1.000000 .00	.99
31359MNK5	FEDERAL NATL MTG ASSN 683 225,000.000	226,327.50	07/18/2012 5.500 225,569.38	11MAR05 758.12	14MAR05	1.000000 .00	758.12
3136F42T0	FEDERAL NATL MTG ASSN 421 130,000.000	130,000.00	02/15/2005 1.400 130,000.00	15FEB05 .00	15FEB05	1.000000 .00	.00
31371HHW1	FNMA POOL 252345 144 52,930.030	54,708.15	03/01/2014 6.000 55,126.48	08APR05 -418.33	18APR05	1.000000 .00	-418.33
31371KUG3	FNMA POOL 254479 171 22,642.890	23,792.73	10/01/2032 6.500 23,623.17	09NOV04 169.56	15NOV04	1.000000 .00	169.56
31374TPG8	FNMA POOL 323623 146 392,627.000	405,816.82	03/01/2014 6.000 412,348.49	08APR05 -6,531.67	18APR05	1.000000 .00	-6,531.67
31376KAP1	FNMA POOL 357414 524 91,601.510	89,075.31	07/01/2018 4.000 87,896.67	25FEB05 1,178.64	17MAR05	1.000000 .00	1,178.64
	CXL 524 -91,601.510	-89,075.31	-87,896.67	25FEB05 -1,178.64	17MAR05	1.000000 .00	-1,178.64
	644 91,086.080	88,574.09	87,402.08	25FEB05 1,172.01	17MAR05	1.000000 .00	1,172.01
				25MAR05	25MAR05	1.000000	

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	* * * I D C O S T F U N D * * *						
	018 515.430	515.43	493.07	22.36		.00	22.36
31376KAP1	TOTAL	89,089.52	87,895.15	1,194.37 L		.00	1,194.37 L
31376KFQ4	FNMA POOL 357575 380 99,999.820	97,390.45	05/01/2019 4.000 97,796.70	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
31383UTD7	FNMA POOL 513648 145 2,225.750	2,300.52	09/01/2014 6.000 2,338.30	08APR05 -37.78	18APR05	1.000000 .00	-37.78
31387NM95	FNMA POOL 589084 173 11,217.210	11,786.84	09/01/2031 6.500 11,671.95	09NOV04 114.89	15NOV04	1.000000 .00	114.89
31388SED3	FNMA POOL 613132 176 143,864.070	151,169.67	11/01/2031 6.500 150,229.73	09NOV04 939.94	15NOV04	1.000000 .00	939.94
31389L6C8	FNMA POOL 629167 172 192,999.990	202,800.77	08/01/2032 6.500 201,622.41	09NOV04 1,178.36	15NOV04	1.000000 .00	1,178.36
31390GNN3	FNMA POOL 645797 541 99,990.140	104,864.66	06/01/2032 6.500 104,895.91	10NOV04 -31.25	13DEC04	1.000000 .00	-31.25
31390TY60	FNMA POOL 656033 175 95,243.990	100,080.60	09/01/2032 6.500 99,588.69	09NOV04 491.91	15NOV04	1.000000 .00	491.91
31391EV32	FNMA POOL 664934 604 97,099.100	101,339.60	10/01/2032 6.500 101,194.22	03AUG04 145.38	12AUG04	1.000000 .00	145.38
392VN73	FEDERAL HOME LN MTG SER 2496 321 7,428.830	7,428.83	09/15/2026 5.000 7,462.93	15SEP04 -34.10	15SEP04	1.000000 .00	-34.10

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31400CBX1	FNMA POOL 683254		02/01/2033 6.500	09NOV04	15NOV04	1.000000	
	174	99,646.88	98,933.25	713.63		.00	713.63
	94,831.230						
31402CVZ2	FNMA POOL 725232		03/01/2034 5.000	03MAY05	13JUN05	1.000000	
	770	197,624.30	197,301.13	323.17		.00	323.17
	199,999.290						
				12MAY05	13JUN05	1.000000	
	771	98,859.02	98,650.56	208.46		.00	208.46
	99,999.640						
				08JUN05	13JUN05	1.000000	
	027	286,297.22	281,719.53	4,577.69		.00	4,577.69
	285,572.140						
31402CVZ2	TOTAL						
	----------	582,780.54	577,671.22	5,109.32 L		.00	5,109.32 L
31402C4H2	FNMA POOL 725424		04/01/2034 5.500	07JUN05	14JUL05	1.000000	
	288	101,311.86	100,525.23	786.63		.00	786.63
	99,999.360						
				21JUN05	14JUL05	1.000000	
	287	101,139.98	100,525.24	614.74		.00	614.74
	99,999.360						
31402C4H2	TOTAL						
	----------	202,451.84	201,050.47	1,401.37 L		.00	1,401.37 L
31402DGU8	FNMA POOL 725711		07/01/2019 5.500	02NOV04	18NOV04	1.000000	
	245	414,015.44	409,995.52	4,019.92		.00	4,019.92
	399,999.820						
				14MAR05	17MAR05	1.000000	
	707	68,178.77	68,416.44	-237.67		.00	-237.67
	66,709.080						
31402DGU8	TOTAL						
	----------	482,194.21	478,411.96	3,782.25 L		.00	3,782.25 L

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31402NQS0	FNMA POOL 734065		09/01/2033 6.500	09NOV04	15NOV04	1.000000	
	177	314,931.74	312,721.06	2,210.68		.00	2,210.68
	299,711.990						
31402RDA4	FNMA POOL 735497		05/01/2035 4.500	10MAY05	12MAY05	1.000000	
	480	96,452.81	96,280.94	171.87		.00	171.87
	99,999.680						
				10MAY05	12MAY05	1.000000	
	482	192,905.62	192,811.88	93.74		.00	93.74
	199,999.350						
31402RDA4	TOTAL						
	----------	289,358.43	289,092.82	265.61 L		.00	265.61 L
31402TXH3	FNMA POOL 737880		12/01/2033 5.500	14JAN05	18JAN05	1.000000	
	077	164,382.21	161,572.22	2,809.99		.00	2,809.99
	161,629.460						
31403CLH2	FNMA POOL 744728		10/01/2018 4.000	25FEB05	17MAR05	1.000000	
	525	91,080.32	91,132.67	-52.35		.00	-52.35
	93,663.380						
				25FEB05	17MAR05	1.000000	
	CXL 525	-91,080.32	-91,132.67	52.35		.00	52.35
	-93,663.380						
				25FEB05	17MAR05	1.000000	
	645	90,675.84	90,727.96	-52.12		.00	-52.12
	93,247.430						
				25MAR05	25MAR05	1.000000	
	004	415.95	403.53	12.42		.00	12.42
	415.950						
31403CLH2	TOTAL						
	----------	91,091.79	91,131.49	-39.70 L		.00	-39.7
31403NXH5	FNMA POOL 754080		12/01/2018 5.500	14MAR05	17MAR05	1.000000	
	709	34,023.89	34,025.21	-1.32		.00	-1.32
	33,290.460						
				13MAY05	18MAY05	1.000000	
	006	53,324.82	53,240.12	84.70		.00	84.70
	52,030.160						

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3NXH5	TOTAL		87,348.71	87,265.33	83.38 L		.00	83.38 L
31403U3H2	FNMA POOL 758700	405	97,733.58	11/01/2019 4.000	26JAN05	15FEB05	1.000000	
	99,999.180			98,077.32	-343.74		.00	-343.74
31403XTV7	FNMA POOL 761164	550	89,424.13	04/01/2019 4.500	13MAY05	17MAY05	1.000000	
	90,114.070			91,190.00	-1,765.87		.00	-1,765.87
31404ECZ7	FNMA POOL 766088	330	93,823.00	02/01/2034 5.500	08FEB05	10FEB05	1.000000	
	91,884.810			92,375.54	1,447.46		.00	1,447.46
31404EWX0	FNMA POOL 766662	182	420,374.29	03/01/2034 6.500	05NOV04	15NOV04	1.000000	
	399,999.320			417,685.42	2,688.87		.00	2,688.87
31404FNL3	FNMA POOL 767295	458	85,565.05	01/01/2034 5.000	10MAY05	12MAY05	1.000000	
	86,333.960			84,564.04	1,001.01		.00	1,001.01
31404ML89	FNMA POOL 772651	329	94,138.32	03/01/2034 5.500	08FEB05	10FEB05	1.000000	
	92,193.610			92,979.73	1,158.59		.00	1,158.59
31404Q3B3	FNMA POOL 775794	331	188,598.19	05/01/2034 5.500	08FEB05	10FEB05	1.000000	
	184,702.130			183,003.55	5,594.64		.00	5,594.64
31404Q3Z0	FNMA POOL 775816	588	206,426.23	05/01/2019 5.500	12NOV04	16DEC04	1.000000	
	200,019.360			206,988.79	-562.56		.00	-562.56
31404SSZ9	FNMA POOL 777336	549	86,880.42	04/01/2019 4.500	13MAY05	17MAY05	1.000000	
	87,550.730			88,566.72	-1,686.30		.00	-1,686.30
31405V2A4	FNMA POOL 800969	070	198,067.38	10/01/2019 5.500	14JAN05	19JAN05	1.000000	
	191,673.280			197,194.65	872.73		.00	872.73

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31406CVS4	FNMA POOL 806225	557	102,437.26	11/01/2019 5.500	06MAY05	17MAY05	1.000000	
	99,999.770			103,234.19	-796.93		.00	-796.93
		575	254,139.41	255,989.64	13MAY05	18MAY05	1.000000	
	247,969.240				-1,850.23		.00	-1,850.23
31406CVS4	TOTAL		356,576.67	359,223.83	-2,647.16 L		.00	-2,647.16 L
31406MWL6	FNMA POOL 814351	467	96,444.08	03/01/2035 4.500	10MAY05	12MAY05	1.000000	
	99,990.620			96,256.60	187.48		.00	187.48
337932AC1	FIRST ENERGY CORP	NT SER C 457	5,988.20	11/15/2031 7.375	17FEB05	23FEB05	1.000000	
	5,000.000			5,155.27	832.93		.00	832.93
345397UC5	FORD MTR CR CO	713	19,020.20	01/15/2010 5.700	02JUN05	07JUN05	1.000000	
	20,000.000			17,541.18	1,479.02		.00	1,479.02
		106	28,575.00	26,335.33	15JUN05	20JUN05	1.000000	
	30,000.000				2,239.67		.00	2,239.67
345397UC5	TOTAL		47,595.20	43,876.51	3,718.69 L		.00	3,718.69 L
36200MM75	GNMA POOL 604382	125	102,288.88	06/15/2033 5.500	15DEC04	24JAN05	1.000000	
	99,999.820			102,296.69	-7.81		.00	-7.81
36200RGS5	GNMA POOL 570009	635	105,213.52	07/15/2032 6.500	20DEC04	22DEC04	1.000000	
	100,009.880			105,401.04	-187.52		.00	-187.52
203R3T4	GNMA POOL 357310	302	79,438.32	08/15/2023 6.500	18NOV04	20DEC04	1.000000	
	74,997.080			78,218.30	1,220.02		.00	1,220.02
	CXL	302	-79,438.32	-78,218.30	18NOV04	20DEC04	1.000000	
	74,997.080				-1,220.02		.00	-1,220.02
		456	79,190.86	77,974.66	18NOV04	20DEC04	1.000000	
					1,216.20		.00	1,216.20

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
	74,763.470							
					15DEC04	15DEC04	1.000000	
	620	233.61		243.90	-10.29		.00	-10.29
	233.610							
36203R3T4	TOTAL							
		79,424.47		78,218.56	1,205.91 L		.00	1,205.91 L
36291AS67	GNMA POOL 622541			10/15/2033 6.000	18OCT04	21OCT04	1.000000	
	737	322,464.08		319,873.00	2,591.08		.00	2,591.08
	309,724.250							
36828QHW9	GE COML MTG CORP	SER 2004		07/10/2039 5.189	20AUG04	25AUG04	1.000000	
	796	143,467.19		140,694.86	2,772.33		.00	2,772.33
	140,000.000							
369604AY9	GENERAL ELEC CO	NT		02/01/2013 5.000	04AUG04	09AUG04	1.000000	
	512	30,087.90		30,080.43	7.47		.00	7.47
	30,000.000							
36962GJ70	GENERAL ELEC CAP COR TRANCHE T			07/16/2007 3.450	23NOV04	29NOV04	1.000000	
	325	144,814.40		144,873.38	-58.98		.00	-58.98
	145,000.000							
					09DEC04	14DEC04	1.000000	
	533	20,014.40		19,982.80	31.60		.00	31.60
	20,000.000							
36962GJ70	TOTAL							
		164,828.80		164,856.18	-27.38 L		.00	-27.38 L
36962GK29	GENERAL ELEC CAP COR TRANCHE T			07/28/2008 1.000	16FEB05	22FEB05	1.000000	
	443	225,283.50		225,007.69	275.81		.00	275.81
	225,000.000							
36962GL51	GENERAL ELEC CAP COR TRANCHE +			10/15/2008 3.600	25JAN05	28JAN05	1.000000	
	161	39,510.80		39,928.63	-417.83		.00	-417.83
	40,000.000							
					06APR05	11APR05	1.000000	
	079	29,190.60		29,949.17	-758.57		.00	-758.57
	30,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
36962GL51	TOTAL							
		68,701.40		69,877.80	-1,176.40 L		.00	-1,176.40 L
36962GM68	GENERAL ELEC CAP COR TRANCHE T			11/21/2011 4.375	09JUN05	14JUN05	1.000000	
	034	9,980.90		10,013.59	-32.69		.00	-32.69
	10,000.000							
36962GP57	GENERAL ELEC CAP COR TRANCHE T			03/04/2008 4.125	17MAY05	20MAY05	1.000000	
	610	34,988.10		34,986.87	1.23		.00	1.23
	35,000.000							
36962GXS8	GENERAL ELEC CAP COR TRANCHE T			02/15/2012 5.875	08OCT04	14OCT04	1.000000	
	620	48,899.70		47,391.88	1,507.82		.00	1,507.82
	45,000.000							
36962GYY4	GENERAL ELEC CAP COR TRANCHE T			06/15/2012 6.000	19AUG04	24AUG04	1.000000	
	781	65,203.20		64,781.98	421.22		.00	421.22
	60,000.000							
					08OCT04	14OCT04	1.000000	
	621	32,828.10		31,057.34	1,770.76		.00	1,770.76
	30,000.000							
36962GYY4	TOTAL							
		98,031.30		95,839.32	2,191.98 L		.00	2,191.98 L
36962GZZ0	GENERAL ELEC CAP COR TRANCHE T			01/15/2008 4.250	04MAR05	09MAR05	1.000000	
	573	145,769.95		147,213.54	-1,443.59		.00	-1,443.59
	145,000.000							
370334AS3	GENERAL MLS INC	NT		02/15/2012 6.000	10NOV04	16NOV04	1.000000	
	185	32,321.70		31,715.76	605.94		.00	605.94
	30,000.000							
370425RU6	GENERAL MTRS ACCEP C GLOBAL BD			03/02/2011 7.250	10JUN05	15JUN05	1.000000	
	057	9,423.00		8,688.81	734.19		.00	734.19
	10,000.000							
370425RX0	GENERAL MTRS ACCEP C NT			09/15/2011 6.875	04NOV04	09NOV04	1.000000	
	058	41,837.60		42,876.19	-1,038.59		.00	-1,038.59
	40,000.000							
					18MAR05	23MAR05	1.000000	
	752	37,366.40		42,061.75	-4,695.35		.00	-4,695.35
	40,000.000							

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BLACKROCK
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25RX0	TOTAL	79,204.00	84,937.94	-5,733.94 L		.00	-5,733.94 L
370425RZ5	GENERAL MTRS ACCEP C NT		11/01/2031 8.000	20JAN05	25JAN05	1.000000	
	127	29,671.20	30,459.51	-788.31		.00	-788.31
	30,000.000						
				18APR05	21APR05	1.000000	
	249	7,890.20	8,267.60	-377.40		.00	-377.40
	10,000.000						
370425RZ5	TOTAL	37,561.40	38,727.11	-1,165.71 L		.00	-1,165.71 L
370425SJ0	GENERAL MTRS ACCEP C SR NT		05/15/2009 5.625	06AUG04	11AUG04	1.000000	
	585	35,486.85	34,809.31	677.54		.00	677.54
	35,000.000						
				18AUG04	23AUG04	1.000000	
	752	35,466.20	34,810.46	655.74		.00	655.74
	35,000.000						
				14SEP04	17SEP04	1.000000	
	270	40,732.80	39,693.34	1,039.46		.00	1,039.46
	40,000.000						
				14OCT04	19OCT04	1.000000	
	682	25,532.50	24,803.30	729.20		.00	729.20
	25,000.000						
				14OCT04	19OCT04	1.000000	
	688	61,150.80	59,488.47	1,662.33		.00	1,662.33
	60,000.000						
370425SJ0	TOTAL	198,369.15	193,604.88	4,764.27 L		.00	4,764.27 L
370442BB0	GENERAL MTRS CORP SR UNSECD		01/15/2011 7.200	05MAY05	10MAY05	1.000000	
	398	33,607.60	37,088.31	-3,480.71		.00	-3,480.71
	40,000.000						
				10MAY05	13MAY05	1.000000	
	473	4,200.00	4,636.46	-436.46		.00	-436.46
	5,000.000						
				03JUN05	08JUN05	1.000000	
	722	4,463.00	4,640.05	-177.05		.00	-177.05
	5,000.000						

CISCO SYSTEMS FOUNDATION
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370442BB0	TOTAL	42,270.60	46,364.82	-4,094.22 L		.00	-4,094.22 L
370442BT1	GENERAL MTRS CORP SR DEB		07/15/2033 8.375	13APR05	18APR05	1.000000	
	190	8,245.80	9,660.76	-1,414.96		.00	-1,414.96
	10,000.000						
				04MAY05	09MAY05	1.000000	
	382	15,760.00	19,321.85	-3,561.85		.00	-3,561.85
	20,000.000						
370442BT1	TOTAL	24,005.80	28,982.61	-4,976.81 L		.00	-4,976.81 L
377372AA5	GLAXOSMITHKLINE CAP GTD NT		04/15/2014 4.375	08SEP04	13SEP04	1.000000	
	169	24,251.75	23,943.73	308.02		.00	308.02
	25,000.000						
38141GDK7	GOLDMAN SACHS GROUP SR NT		07/15/2013 4.750	18AUG04	23AUG04	1.000000	
	774	14,595.15	14,801.50	-206.35		.00	-206.35
	15,000.000						
441812JY1	HOUSEHOLD FIN CORP NT		05/15/2012 7.000	19AUG04	24AUG04	1.000000	
	785	51,201.45	49,407.61	1,793.84		.00	1,793.84
	45,000.000						
				11JAN05	14JAN05	1.000000	
	024	17,029.95	16,408.50	621.45		.00	621.45
	15,000.000						
441812JY1	TOTAL	68,231.40	65,816.11	2,415.29 L		.00	2,415.29 L
441812KA1	HOUSEHOLD FIN CORP NT		11/27/2012 6.375	05JAN05	10JAN05	1.000000	
	731	43,939.60	41,292.28	2,647.32		.00	2,647.32
	40,000.000						
1812KD5	HOUSEHOLD FIN CORP GLOBAL NT		07/15/2013 4.750	12AUG04	17AUG04	1.000000	
	692	72,915.75	70,721.57	2,194.18		.00	2,194.18
	75,000.000						

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441812KF0 HOUSEHOLD FIN CORP NT 244 119,914.80 120,000.000	12/15/2008 4.125 118,386.14	03FEB05 1,528.66	08FEB05	1.000000 .00	1,528.66
441812KH6 HOUSEHOLD FIN CORP NT 246 24,784.25 25,000.000	11/16/2009 4.125 24,770.77	03FEB05 13.48	08FEB05	1.000000 .00	13.48
45254NCG0 IMPAC CMB TR 2002 1 CO 302 29,585.62 29,585.720	03/25/2032 1.000 29,592.97	25APR05 -7.35	25APR05	1.000000 .00	-7.35
45254NCN5 IMPAC CMB TR 2002 3 CO 187 41,512.64 41,512.670	06/25/2032 1.000 41,525.97	27JUN05 -13.33	27JUN05	1.000000 .00	-13.33
46625HAN0 JP MORGAN CHASE + CO GLOBAL SU 187 61,750.70 55,000.000	03/15/2012 6.625 59,318.11	10NOV04 2,432.59	16NOV04	1.000000 .00	2,432.59
46625HBH2 J P MORGAN CHASE AND NT 464 14,657.40 15,000.000	03/15/2009 3.500 14,409.01	17FEB05 248.39	23FEB05	1.000000 .00	248.39
46625HBY5 JPMORGAN CHASE + CO GLOBAL SR 749 65,038.35 65,000.000	10/02/2009 1.000 65,000.00	19OCT04 38.35	22OCT04	1.000000 .00	38.35
348 20,013.40 20,000.000	20,000.00	29NOV04 13.40	02DEC04	1.000000 .00	13.40
375 50,043.50 50,000.000	50,000.00	01DEC04 43.50	06DEC04	1.000000 .00	43.50
006 15,025.65 15,000.000	15,000.00	10JAN05 25.65	13JAN05	1.000000 .00	25.65
46625HBY5 TOTAL 150,120.90	150,000.00	120.90 L		.00	120.90 L

ASSET ID / SECURITY DESCRIPTION / SH SELL/BTC / LOT / LOCAL PRINCIPAL NET / SHARES/PAR / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
46625YCU5 J P MORGAN CHASE COM SER 2004 262 161,204.37 158,638.880	07/15/2041 4.475 158,637.29	27OCT04 2,567.08	15NOV04	1.000000 .00	2,567.08
799 161,648.99 159,076.430	159,074.84	27OCT04 2,574.15	01NOV04	1.000000 .00	2,574.15
CXL 799 -161,648.99 -159,076.430	-159,074.84	27OCT04 -2,574.15	01NOV04	1.000000 .00	-2,574.15
46625YCU5 TOTAL 161,204.37	158,637.29	2,567.08 L		.00	2,567.08 L
478160AG9 JOHNSON + JOHNSON DEB 012 57,398.00 55,000.000	11/01/2024 8.720 62,199.25	01NOV04 -4,801.25	01NOV04	1.000000 .00	-4,801.25
50075NAB0 KRAFT FOODS INC GLOBAL NT 048 37,356.90 35,000.000	11/01/2011 5.625 35,133.62	04NOV04 2,223.28	09NOV04	1.000000 .00	2,223.28
50075NAH7 KRAFT FOODS INC NT 044 27,561.50 25,000.000	06/01/2012 6.250 25,658.17	04NOV04 1,903.33	09NOV04	1.000000 .00	1,903.33
52108HXM1 LB UBS COML MTG TR SER 2003 019 188,569.92 185,000.000	11/15/2032 1.000 190,864.58	24AUG04 -2,294.66	27AUG04	1.000000 .00	-2,294.66
524908FD7 LEHMAN BROS HLDGS IN GLOBAL NT 201 50,611.50 50,000.000	01/22/2008 4.000 51,652.15	08SEP04 -1,040.65	13SEP04	1.000000 .00	-1,040.65
526057AP9 LENNAR CORP SR NT 1 394 10,106.20 10,000.000	05/31/2015 5.600 10,069.13	19JUL05 37.07	22JUL05	1.000000 .00	37.0
539830AE9 LOCKHEED MARTIN CORP NT 523 36,463.80 30,000.000	05/01/2016 7.650 36,001.72	05OCT04 462.08	08OCT04	1.000000 .00	462.08

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			* * * I D C O S T F U N D * * *				
30AK5	LOCKHEED MARTIN CORP DEB		12/01/2029 8.500	18AUG04	23AUG04	1.000000	
	760	13,008.40	12,625.17	383.23		.00	383.23
	10,000.000						
571748AD4	MARSH + MCLENNAN COS SR NT		03/15/2007 5.375	06APR05	11APR05	1.000000	
	068	25,361.00	24,816.97	544.03		.00	544.03
	25,000.000						
577778BS1	MAY DEPT STORES CO NT		07/15/2014 5.750	02JUN05	07JUN05	1.000000	
	699	53,160.50	51,624.16	1,536.34		.00	1,536.34
	50,000.000						
589331AH0	MERCK + CO INC SR NT		02/15/2013 4.375	13JUN05	16JUN05	1.000000	
	076	29,646.60	29,530.51	116.09		.00	116.09
	30,000.000						
617446GM5	MORGAN STANLEY GROUP GLOBAL NT		04/15/2011 6.750	29JUN05	05JUL05	1.000000	
	204	27,755.25	27,461.42	293.83		.00	293.83
	25,000.000						
617446HR3	MORGAN STANLEY GROUP GLOBAL NT		03/01/2013 5.300	03AUG04	06AUG04	1.000000	
	492	25,065.50	24,971.04	94.46		.00	94.46
	25,000.000						
				18AUG04	23AUG04	1.000000	
	764	30,538.80	29,137.04	1,401.76		.00	1,401.76
	30,000.000						
	172	25,477.50	24,284.69	08SEP04 1,192.81	13SEP04	1.000000 .00	1,192.81
	25,000.000						
617446HR3	TOTAL						
		81,081.80	78,392.77	2,689.03 L		.00	2,689.03 L
61746SBC2	MORGAN STANLEY NT		01/15/2010 4.000	08JUL05	13JUL05	1.000000	
	277	24,503.25	24,348.12	155.13		.00	155.13
	25,000.000						
61746WG87	MORGAN STANLEY DEAN 2003 TOP1		06/13/2041 4.340	21APR05	26APR05	1.000000	
	275	99,390.63	101,291.43	-1,900.80		.00	-1,900.80
	100,000.000						

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CISCO SYSTEMS FOUNDATION
BLACKROCK
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AS-OF DATE: 31JUL05

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			* * * I D C O S T F U N D * * *				
652478AH1	NEWS AMER HLDGS INC		02/01/2013 9.250	27SEP04	30SEP04	1.000000	
	408	135,679.95	117,889.44	17,790.51		.00	17,790.51
	105,000.000						
652482BF6	NEWS AMER INC BD 144A		12/15/2014 5.300	11JAN05	14JAN05	1.000000	
	026	100,744.00	100,534.23	209.77		.00	209.77
	100,000.000						
652482BH2	NEWS AMER INC BD 144A		12/15/2034 6.200	01APR05	12APR05	1.000000	
	180	55,647.35	55,645.46	1.89		.00	1.89
	55,000.000						
709903BC1	PENNZOIL CO		11/01/2005 10.250	01DEC04	06DEC04	1.000000	
	372	10,545.40	10,511.44	33.96		.00	33.96
	10,000.000						
71644EAG7	PETRO CDA SR NT		05/15/2035 5.950	14JUL05	19JUL05	1.000000	
	348	10,242.30	9,950.20	292.10		.00	292.10
	10,000.000						
718507BJ4	PHILLIPS PETE CO SR NT		03/30/2009 6.375	27SEP04	30SEP04	1.000000	
	406	27,796.00	25,599.08	2,196.92		.00	2,196.92
	25,000.000						
718507BQ8	PHILLIPS PETE CO NT		05/25/2010 8.750	27SEP04	30SEP04	1.000000	
	407	61,997.00	57,620.75	4,376.25		.00	4,376.25
	50,000.000						
745867AS0	PULTE HOMES INC GTD SR NT		02/15/2015 5.200	17JUN05	22JUN05	1.000000	
	130	19,656.60	19,163.77	492.83		.00	492.83
	20,000.000						
				22JUN05	27JUN05	1.000000	
	160	4,938.95	4,791.17	147.78		.00	147.78
	5,000.000						
745867AS0	TOTAL						
		24,595.55	23,954.94	640.61 L		.00	640.61 L
8148QB2	QUEBEC PROV CDA DEB		01/30/2007 7.000	14SEP04	17SEP04	1.000000	
	279	169,481.65	170,625.74	-1,144.09		.00	-1,144.09
	155,000.000						
				14SEP04	17SEP04	1.000000	
	CXL 279	-169,481.65	-170,625.74	1,144.09		.00	1,144.09
	155,000.000						
				14SEP04	17SEP04	1.000000	

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				* * * I D C O S T F U N D * * *				
	280 155,000.000	169,481.65		170,625.74	-1,144.09		.00	-1,144.09
748148QB2	TOTAL	169,481.65		170,625.74	-1,144.09 L		.00	-1,144.09 L
78387GAM5	SBC COMMUNICATIONS I GLOBAL NT 346 15,000.000	16,522.35		06/15/2034 6.450 16,134.30	14JUL05 388.05	19JUL05	1.000000 .00	388.05
78387GAN3	SBC COMMUNICATIONS I GLOBAL NT 718 25,000.000	24,913.50		09/15/2009 4.125 24,995.12	03JUN05 -81.62	08JUN05	1.000000 .00	-81.62
78387GAP8	SBC COMMUNICATIONS I GLOBAL NT 346 25,000.000	24,875.00		09/15/2014 5.100 24,972.92	29NOV04 -97.92	02DEC04	1.000000 .00	-97.92
78442FAC2	SLM CORP 433 275,000.000	TRANCHE T 275,525.25		09/15/2005 1.000 274,935.33	28SEP04 589.92	01OCT04	1.000000 .00	589.92
78442FAG3	SLM CORP 133 40,000.000	TRANCHE T 41,871.60		01/15/2013 5.375 41,773.83	21JAN05 97.77	26JAN05	1.000000 .00	97.77
78442FCJ5	SLM CORP 707 40,000.000	TRANCHE 0 40,718.40		05/15/2014 5.375 38,843.03	13AUG04 1,875.37	18AUG04	1.000000 .00	1,875.37
	754 10,000.000	10,194.80		9,684.03	18AUG04 510.77	23AUG04	1.000000 .00	510.77
78442FCJ5	TOTAL	50,913.20		48,527.06	2,386.14 L		.00	2,386.14 L
85771PAA0	STATOIL ASA 666 15,000.000	NT 144A 15,489.00		04/30/2014 5.125 14,987.12	26MAY05 501.88	01JUN05	1.000000 .00	501.88
867229AD8	SUNCOR ENERGY INC 344 5,000.000	NT 5,469.00		12/01/2034 5.950 4,971.13	14JUL05 497.87	19JUL05	1.000000 .00	497.87

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
88731EAJ9	TIME WARNER ENTMT CO SR SUB DE 427 40,000.000	07/15/2033 8.375 49,487.20		46,450.18	28SEP04 3,037.02	01OCT04	1.000000 .00	3,037.02
887315AM1	TIME WARNER COS INC 056 30,000.000	02/01/2023 9.150 39,921.90		39,380.35	04NOV04 541.55	09NOV04	1.000000 .00	541.55
887315BN8	TIME WARNER INC DEB 014 10,000.000	05/15/2029 6.625 10,571.10		10,125.34	01NOV04 445.76	04NOV04	1.000000 .00	445.76
902118BC1	TYCO INTL GROUP S A SR NT 085 25,000.000	10/15/2011 6.375 27,354.50		27,025.87	14JUN05 328.63	17JUN05	1.000000 .00	328.63
90331HJA2	U S BK NATL ASSN CIN TRANCHE T 322 250,000.000	02/01/2007 2.870 248,925.00		249,826.08	16SEP04 -901.08	21SEP04	1.000000 .00	-901.08
907818AV0	UNION PAC CORP NTS 641 90,000.000	05/01/2005 7.600 90,548.10		90,449.83	08MAR05 98.27	11MAR05	1.000000 .00	98.27
91086QAQ1	UNITED MEXICAN STS 5.875PCT 759 40,000.000	01/15/2014 5.875 40,042.80		39,462.49	18AUG04 580.31	23AUG04	1.000000 .00	580.31
912810DB1	UNITED STATES TREAS BDS 707 480,000.000	11/15/2012 10.375 585,300.00		594,049.72	15OCT04 -8,749.72	15OCT04	1.000000 .00	-8,749.72
	750 480,000.000	571,350.00		577,596.65	06JAN05 -6,246.65	07JAN05	1.000000 .00	-6,246.65
	115 190,000.000	225,120.31		225,673.20	19JAN05 -552.89	20JAN05	1.000000 .00	-552.89
	434 720,000.000	176,835.94		177,424.07	15FEB05 -588.13	16FEB05	1.000000 .00	-588.13

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SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC / SHARES/PAR	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * ID COST FUND * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
0DB1	TOTAL					
	1,558,606.25	1,574,743.64	-16,137.39 L		.00	-16,137.39 L
912810DF2	UNITED STATES TREAS DTD 8/15/	08/15/2013 12.000	15OCT04	15OCT04	1.000000	
700	317,100.00	317,606.60	-506.60		.00	-506.60
240,000.000						
			08NOV04	09NOV04	1.000000	
146	143,575.78	144,940.42	-1,364.64		.00	-1,364.64
110,000.000						
			25JAN05	26JAN05	1.000000	
148	89,709.38	91,693.01	-1,983.63		.00	-1,983.63
70,000.000						
			02FEB05	03FEB05	1.000000	
215	76,710.94	78,546.38	-1,835.44		.00	-1,835.44
60,000.000						
912810DF2	TOTAL				.00	-5,690.31 L
	627,096.10	632,786.41	-5,690.31 L			
912810ED6	UNITED STATES TREAS BDS	08/15/2019 8.125	08SEP04	09SEP04	1.000000	
190	6,799.61	6,426.32	373.29		.00	373.29
5,000.000						
			27OCT04	29OCT04	1.000000	
803	13,732.03	12,835.40	896.63		.00	896.63
10,000.000						
			03MAY05	04MAY05	1.000000	
356	262,624.32	256,802.27	5,822.05		.00	5,822.05
190,000.000						
			02JUN05	07JUN05	1.000000	
709	21,321.68	20,249.02	1,072.66		.00	1,072.66
15,000.000						
912810ED6	TOTAL				.00	8,164.63 L
	304,477.64	296,313.01	8,164.63 L			

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BLACKROCK
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AUGUST 1, 2004 TO JULY 31, 2005

AS-OF DATE: 31JUL05

ASSET ID / SH SELL/BTC / SHARES/PAR	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * ID COST FUND * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
912810EE4	UNITED STATES TREAS 8.5PCT 15	02/15/2020 8.500	17NOV04	18NOV04	1.000000	
281	21,271.29	21,240.84	30.45		.00	30.45
15,000.000						
			18NOV04	19NOV04	1.000000	
295	49,611.13	49,560.17	50.96		.00	50.96
35,000.000						
			18NOV04	19NOV04	1.000000	
297	28,435.94	28,320.10	115.84		.00	115.84
20,000.000						
			12MAY05	16MAY05	1.000000	
532	35,818.36	35,167.84	650.52		.00	650.52
25,000.000						
912810EE4	TOTAL				.00	847.77 L
	135,136.72	134,288.95	847.77 L			
912810EL8	UNITED STATES TREAS 8PCT BND	11/15/2021 8.000	30SEP04	01OCT04	1.000000	
473	178,546.88	168,298.28	10,248.60		.00	10,248.60
130,000.000						
912810EQ7	UNITED STATES TREAS BDS	08/15/2023 6.250	15SEP04	16SEP04	1.000000	
298	121,590.00	117,289.93	4,300.07		.00	4,300.07
105,000.000						
			15SEP04	16SEP04	1.000000	
299	121,750.78	117,370.70	4,380.08		.00	4,380.08
105,000.000						
			10FEB05	11FEB05	1.000000	
382	531,861.45	481,939.07	49,922.38		.00	49,922.38
435,000.000						
912810EQ7	TOTAL				.00	58,602.53 L
	775,202.23	716,599.70	58,602.53 L			
2810EW4	UNITED STATES TREAS BDS	02/15/2026 6.000	30SEP04	01OCT04	1.000000	
468	513,070.31	498,890.00	14,180.31		.00	14,180.31
450,000.000						

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912810EX2	UNITED STATES TREAS BDS		08/15/2026 6.750	01FEB05	02FEB05	1.000000	
	212	25,631.25	24,699.15	932.10		.00	932.10
	20,000.000						
912810FB9	UNITED STATES TREAS BDS		11/15/2027 6.125	15OCT04	18OCT04	1.000000	
	719	233,500.00	225,718.08	7,781.92		.00	7,781.92
	200,000.000						
912810FH6	UNITED STATES TREAS INFLATION		04/15/2029 3.875	18FEB05	22FEB05	1.000000	
	474	56,342.98	55,515.12	827.86		.00	827.86
	40,552.750						
				18FEB05	22FEB05	1.000000	
	477	16,116.10	15,861.46	254.64		.00	254.64
	11,586.500						
				09MAR05	10MAR05	1.000000	
	647	63,894.72	63,402.21	492.51		.00	492.51
	46,332.000						
				10MAR05	10MAR05	1.000000	
	LLAN- 077	595.70	595.70	.00		.00	.00
	595.700						
				10MAR05	10MAR05	1.000000	
	LLXN- 077	-595.70	-595.70	.00		.00	.00
	-595.700						
				10MAR05	10MAR05	1.000000	
	LLAN- 078	595.70	595.70	.00		.00	.00
	595.700						
				10MAR05	11MAR05	1.000000	
	080	31,833.46	31,751.76	81.70		.00	81.70
	23,167.400						
				10MAR05	11MAR05	1.000000	
	081	79,330.25	79,379.40	-49.15		.00	-49.15
	57,918.500						
				10MAR05	11MAR05	1.000000	
	082	31,732.10	31,751.76	-19.66		.00	-19.66
	23,167.400						
				10MAR05	11MAR05	1.000000	
	662	31,732.10	31,702.26	29.84		.00	29.84
	23,167.400						

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				10MAR05	11MAR05	1.000000	
	CXL 662	-31,732.10	-31,702.26	-29.84		.00	-29.84
	-23,167.400						
				10MAR05	11MAR05	1.000000	
	665	79,330.25	79,255.64	74.61		.00	74.61
	57,918.500						
				10MAR05	11MAR05	1.000000	
	CXL 665	-79,330.25	-79,255.64	-74.61		.00	-74.61
	-57,918.500						
				10MAR05	11MAR05	1.000000	
	666	31,833.46	31,702.26	131.20		.00	131.20
	23,167.400						
				10MAR05	11MAR05	1.000000	
	CXL 666	-31,833.46	-31,702.26	-131.20		.00	-131.20
	-23,167.400						
				07JUN05	08JUN05	1.000000	
	783	16,851.86	16,479.46	372.40		.00	372.40
	11,776.800						
				08JUN05	09JUN05	1.000000	
	794	25,186.27	24,701.24	485.03		.00	485.03
	17,669.250						
912810FH6	TOTAL						
		321,883.44	319,438.11	2,445.33 L		.00	2,445.33 L
912810FP8	UNITED STATES TREAS BDS		02/15/2031 5.375	08SEP04	09SEP04	1.000000	
	174	94,710.94	97,512.33	-2,801.39		.00	-2,801.39
	90,000.000						
				08SEP04	09SEP04	1.000000	
	197	95,231.25	97,830.51	-2,599.26		.00	-2,599.2
	90,000.000						
				14SEP04	15SEP04	1.000000	
	273	206,928.52	205,702.24	1,226.28		.00	1,226.28
	195,000.000						
	370	109,125.00	101,489.63	22SEP04 7,635.37	23SEP04	1.000000 .00	7,635.37
	300,000.000						
				28SEP04	30SEP04	1.000000	
	438	21,747.66	20,442.11	1,305.55		.00	1,305.55

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	20,000.000			28SEP04 29,708.04	29SEP04	1.000000 .00	29,708.04
474 1,055,000.000	1,145,664.06	1,115,956.02					
				29SEP04 1,054.33	06OCT04	1.000000 .00	1,054.33
446 20,000.000	21,486.98	20,432.65					
				30SEP04 4,223.41	01OCT04	1.000000 .00	4,223.41
463 75,000.000	80,191.41	75,968.00					
				05OCT04 -14,141.31	06OCT04	1.000000 .00	-14,141.31
530 700,000.000	745,500.00	759,641.31					
				08OCT04 -2,787.77	12OCT04	1.000000 .00	-2,787.77
619 180,000.000	192,543.75	195,331.52					
				15OCT04 11,325.17	15OCT04	1.000000 .00	11,325.17
703 900,000.000	971,437.50	960,112.33					
				21OCT04 238.47	22OCT04	1.000000 .00	238.47
767 20,000.000	21,812.50	21,574.03					
				02NOV04 -3.72	03NOV04	1.000000 .00	-3.72
032 10,000.000	10,782.81	10,786.53					
				03NOV04 2,027.08	04NOV04	1.000000 .00	2,027.08
039 880,000.000	951,225.00	949,197.92					
				08NOV04 -167.10	12NOV04	1.000000 .00	-167.10
159 10,000.000	10,641.02	10,808.12					
				17NOV04 -362.36	18NOV04	1.000000 .00	-362.36
275 85,000.000	91,504.49	91,866.85					
				22NOV04 -1,698.25	23NOV04	1.000000 .00	-1,698.25
322 830,000.000	895,103.12	896,801.37					

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				06DEC04 -144.63	09DEC04	1.000000 .00	-144.63
404 20,000.000	21,421.09	21,565.72					
				08DEC04 65.34	09DEC04	1.000000 .00	65.34
504 60,000.000	64,762.50	64,697.16					
				15DEC04 1,121.76	16DEC04	1.000000 .00	1,121.76
592 60,000.000	65,817.19	64,695.43					
				21DEC04 613.84	21DEC04	1.000000 .00	613.84
642 100,000.000	108,437.50	107,823.66					
				30DEC04 -122.86	31DEC04	1.000000 .00	-122.86
692 25,000.000	26,832.03	26,954.89					
				04JAN05 -328.25	05JAN05	1.000000 .00	-328.25
704 65,000.000	69,753.12	70,081.37					
				05JAN05 -529.82	06JAN05	1.000000 .00	-529.82
713 105,000.000	112,678.12	113,207.94					
				18JAN05 15,367.75	19JAN05	1.000000 .00	15,367.75
110 555,000.000	612,754.69	597,386.94					
				19JAN05 1,787.20	20JAN05	1.000000 .00	1,787.20
120 555,000.000	614,489.06	612,701.86					
				25JAN05 343.49	26JAN05	1.000000 .00	343.49
146 35,000.000	39,090.62	38,747.13					
				25JAN05 992.39	26JAN05	1.000000 .00	992.39
150 125,000.000	139,375.00	138,382.61					
				26JAN05 -16.82	27JAN05	1.000000 .00	-16.82
188 50,000.000	55,335.94	55,352.76					
				28JAN05	31JAN05	1.000000	

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			* * * I D C O S T F U N D * * *				
	200	223,265.63	221,406.34	1,859.29		.00	1,859.29
	200,000.000						
				01FEB05	02FEB05	1.000000	
	208	123,075.39	121,772.21	1,303.18		.00	1,303.18
	110,000.000						
				04FEB05	07FEB05	1.000000	
	248	39,834.38	38,744.68	1,089.70		.00	1,089.70
	35,000.000						
				15MAR05	18MAR05	1.000000	
	722	10,829.69	11,232.42	-402.73		.00	-402.73
	10,000.000						
				17MAR05	18MAR05	1.000000	
	747	283,806.25	285,208.75	-1,402.50		.00	-1,402.50
	260,000.000						
				18MAR05	21MAR05	1.000000	
	756	281,612.50	283,740.90	-2,128.40		.00	-2,128.40
	260,000.000						
				21MAR05	22MAR05	1.000000	
	758	48,628.13	48,736.94	-108.81		.00	-108.81
	45,000.000						
				21MAR05	22MAR05	1.000000	
	762	232,401.56	232,854.25	-452.69		.00	-452.69
	215,000.000						
				22MAR05	23MAR05	1.000000	
	773	230,050.00	232,383.59	-2,333.59		.00	-2,333.59
	215,000.000						
				23MAR05	24MAR05	1.000000	
	777	69,489.06	69,544.82	-55.76		.00	-55.76
	65,000.000						
				23MAR05	24MAR05	1.000000	
	786	161,437.50	160,488.03	949.47		.00	949.47
	150,000.000						
				30MAR05	31MAR05	1.000000	
	016	162,703.13	161,350.38	1,352.75		.00	1,352.75
	150,000.000						
				31MAR05	01APR05	1.000000	
	025	16,375.78	16,268.93	106.85		.00	106.85

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CISCO SYSTEMS FOUNDATION
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	15,000.000						
				31MAR05	01APR05	1.000000	
	026	147,318.75	146,420.34	898.41		.00	898.41
	135,000.000						
				01APR05	04APR05	1.000000	
	035	202,806.25	201,866.54	939.71		.00	939.71
	185,000.000						
				04APR05	05APR05	1.000000	
	042	5,470.70	5,480.94	-10.24		.00	-10.24
	5,000.000						
				04APR05	05APR05	1.000000	
	046	197,100.00	197,314.00	-214.00		.00	-214.00
	180,000.000						
				04APR05	06APR05	1.000000	
	048	5,475.00	5,474.59	.41		.00	.41
	5,000.000						
				05APR05	06APR05	1.000000	
	064	191,296.88	191,610.53	-313.65		.00	-313.65
	175,000.000						
				06APR05	07APR05	1.000000	
	075	191,625.00	191,283.20	341.80		.00	341.80
	175,000.000						
				07APR05	08APR05	1.000000	
	130	265,901.56	267,692.86	-1,791.30		.00	-1,791.30
	245,000.000						
				08APR05	11APR05	1.000000	
	155	267,050.00	265,847.10	1,202.90		.00	1,202.90
	245,000.000						
				11APR05	12APR05	1.000000	
	174	268,581.25	267,031.19	1,550.06		.00	1,550.06
	245,000.000						
				13APR05	14APR05	1.000000	
	197	270,112.50	268,563.29	1,549.21		.00	1,549.21
	245,000.000						
				14APR05	15APR05	1.000000	
	216	340,903.12	341,482.56	-579.44		.00	-579.44
	310,000.000						

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			* * * I D C O S T F U N D * * *				
230	11,142.19	10,994.73		15APR05 147.46 e	19APR05	1.000000 .00	147.46
10,000.000							
257	33,768.75	32,984.19		19APR05 784.56	20APR05	1.000000 .00	784.56
30,000.000							
261	5,630.86	5,497.25		19APR05 133.61	22APR05	1.000000 .00	133.61
5,000.000							
292	72,530.86	71,463.21		22APR05 1,067.65	25APR05	1.000000 .00	1,067.65
65,000.000							
371	22,271.88	21,987.46		04MAY05 284.42	06MAY05	1.000000 .00	284.42
20,000.000							
568	22,696.88	21,986.12		13MAY05 710.76	18MAY05	1.000000 .00	710.76
20,000.000							
595	11,382.81	10,993.06		17MAY05 389.75	18MAY05	1.000000 .00	389.75
10,000.000							
633	11,414.84	10,992.78		20MAY05 422.06	23MAY05	1.000000 .00	422.06
10,000.000							
708	23,568.75	21,983.90		02JUN05 1,584.85	07JUN05	1.000000 .00	1,584.85
20,000.000							
732	23,515.63	21,983.68		06JUN05 1,531.95	09JUN05	1.000000 .00	1,531.95
20,000.000							
059	5,843.75	5,495.81		10JUN05 347.94	13JUN05	1.000000 .00	347.94
5,000.000							
091	11,525.00	10,991.50		14JUN05 533.50	15JUN05	1.000000 .00	533.50
10,000.000							
				14JUN05	15JUN05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
103	309,318.75	298,784.18		10,534.57		.00	10,534.57
270,000.000							
118	310,162.50	309,298.73		15JUN05 863.77	16JUN05	1.000000 .00	863.77
270,000.000							
128	311,850.00	310,143.41		16JUN05 1,706.59	17JUN05	1.000000 .00	1,706.59
270,000.000							
138	311,850.00	311,790.44		17JUN05 59.56	20JUN05	1.000000 .00	59.56
270,000.000							
144	311,006.25	311,831.04		20JUN05 -824.79	21JUN05	1.000000 .00	-824.79
270,000.000							
147	28,735.35	28,794.98		20JUN05 -59.63	23JUN05	1.000000 .00	-59.63
25,000.000							
156	313,706.25	311,238.16		21JUN05 2,468.09	22JUN05	1.000000 .00	2,468.09
270,000.000							
171	287,798.44	284,643.49		23JUN05 3,154.95	24JUN05	1.000000 .00	3,154.95
245,000.000							
219	289,865.63	287,738.66		30JUN05 2,126.97	01JUL05	1.000000 .00	2,126.97
245,000.000							
225	282,936.72	289,805.28		05JUL05 -6,868.56	06JUL05	1.000000 .00	-6,868.56
245,000.000							
2810FP8 TOTAL	14,846,054.97	14,768,272.38		77,782.59 L		.00	77,782.59 L

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			* * * I D C O S T F U N D * * *				
9128275Z1	UNITED STATES TREAS DTD 00865		02/15/2010 6.500	20SEP04	21SEP04	1.000000	
	347	17,289.84	17,150.05	139.79		.00	139.79
	15,000.000						
				21SEP04	22SEP04	1.000000	
	356	51,860.74	51,447.16	413.58		.00	413.58
	45,000.000						
9128275Z1	TOTAL						
		69,150.58	68,597.21	553.37 L		.00	553.37 L
9128276J6	UNITED STATES TREAS NTS		08/15/2010 5.750	21SEP04	22SEP04	1.000000	
	358	55,980.47	55,741.02	239.45		.00	239.45
	50,000.000						
				30NOV04	01DEC04	1.000000	
	363	21,935.16	21,953.12	-17.96		.00	-17.96
	20,000.000						
9128276J6	TOTAL						
		77,915.63	77,694.14	221.49 L		.00	221.49 L
912828AN0	UNITED STATES TREAS NTS		11/15/2007 3.000	16NOV04	17NOV04	1.000000	
	257	129,471.88	129,400.78	71.10		.00	71.10
	130,000.000						
				01DEC04	02DEC04	1.000000	
	380	153,898.05	154,350.16	-452.11		.00	-452.11
	155,000.000						
				07DEC04	08DEC04	1.000000	
	469	59,704.69	59,758.48	-53.79		.00	-53.79
	60,000.000						
				07DEC04	08DEC04	1.000000	
	478	109,475.78	109,522.61	-46.83		.00	-46.83
	110,000.000						
				07DEC04	08DEC04	1.000000	
	481	423,007.81	422,700.70	307.11		.00	307.11
	425,000.000						
				07DEC04	10DEC04	1.000000	
	489	129,391.12	129,360.58	30.54		.00	30.54
	130,000.000						
				09DEC04	15DEC04	1.000000	
	525	129,490.72	129,360.59	130.13		.00	130.1

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			* * * I D C O S T F U N D * * *				
	130,000.000						
				15DEC04	20DEC04	1.000000	
	595	164,374.80	164,192.12	182.68		.00	182.68
	165,000.000						
				16DEC04	17DEC04	1.000000	
	623	129,360.16	129,515.59	-155.43		.00	-155.43
	130,000.000						
				16DEC04	17DEC04	1.000000	
	629	164,175.00	164,157.30	17.70		.00	17.70
	165,000.000						
912828AN0	TOTAL						
		1,592,350.01	1,592,318.91	31.10 L		.00	31.10 L
912828CF5	UNITED STATES TREAS NTS		04/30/2006 2.250	06AUG04	09AUG04	1.000000	
	596	1,669,021.48	1,665,710.04	3,311.44		.00	3,311.44
	1,670,000.000						
912828CG3	UNITED STATES TREAS NTS		05/15/2007 3.125	03AUG04	06AUG04	1.000000	
	491	140,535.94	139,945.74	590.20		.00	590.20
	140,000.000						
				06AUG04	09AUG04	1.000000	
	587	30,316.41	29,988.41	328.00		.00	328.00
	30,000.000						
				06AUG04	09AUG04	1.000000	
	597	161,662.50	159,938.17	1,724.33		.00	1,724.33
	160,000.000						
912828CG3	TOTAL						
		332,514.85	329,872.32	2,642.53 L		.00	2,642.53 L
912828CJ7	UNITED STATES TREAS 00057		05/15/2014 4.750	03AUG04	04AUG04	1.000000	
	489	307,781.25	308,870.23	-1,088.98		.00	-1,088.9
	300,000.000						
				04AUG04	05AUG04	1.000000	
	504	56,415.82	56,625.75	-209.93		.00	-209.93
	56,000.000						
				05AUG04	06AUG04	1.000000	
	506	179,949.22	179,900.10	49.12		.00	49.12
	175,000.000						
				06AUG04	09AUG04	1.000000	

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			* * * I D C O S T F U N D * * *	16,333.77		.00	16,333.77
	588 545,000.000	569,184.38	552,850.61				
	690 30,000.000	31,092.19	30,806.78	12AUG04 285.41	13AUG04	1.000000 .00	285.41
	711 135,000.000	140,811.33	138,620.84	13AUG04 2,190.49	16AUG04	1.000000 .00	2,190.49
	712 265,000.000	276,407.42	272,219.42	13AUG04 4,188.00	16AUG04	1.000000 .00	4,188.00
	038 55,000.000	57,142.42	56,546.75	25AUG04 595.67	26AUG04	1.000000 .00	595.67
	045 295,000.000	307,214.84	303,836.98	26AUG04 3,377.86	27AUG04	1.000000 .00	3,377.86
	071 160,000.000	167,975.00	165,926.65	31AUG04 2,048.35	01SEP04	1.000000 .00	2,048.35
	074 135,000.000	142,076.95	140,112.59	01SEP04 1,964.36	02SEP04	1.000000 .00	1,964.36
	164 53,000.000	55,045.47	54,927.02	08SEP04 118.45	09SEP04	1.000000 .00	118.45
	181 22,000.000	22,847.34	22,799.90	08SEP04 47.44	09SEP04	1.000000 .00	47.44
912828CJ7	TOTAL	2,313,943.63	2,284,043.62	29,900.01 L		.00	29,900.01 L

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			* * * I D C O S T F U N D * * *				
912828CN8	UNITED STATES TRAS NTS 475 30,000.000	29,939.06	07/15/2009 3.625 30,081.37	02AUG04 -142.31	05AUG04	1.000000 .00	-142.31
	583 40,000.000	40,017.19	39,980.74	05AUG04 36.45	06AUG04	1.000000 .00	36.45
	621 270,000.000	272,552.34	272,700.00	10AUG04 -147.66	11AUG04	1.000000 .00	-147.66
912828CN8	TOTAL	342,508.59	342,762.11	-253.52 L		.00	-253.52 L
912828CP3	UNITED STATES TREAS INFLATION LLAN- 470 319.500	319.50	07/15/2014 2.000 319.50	30SEP04 .00	30SEP04	1.000000 .00	.00
	260 100,645.000	103,672.21	101,593.02	16NOV04 2,079.19	17NOV04	1.000000 .00	2,079.19
	270 201,304.000	207,311.67	204,137.31	17NOV04 3,174.36	18NOV04	1.000000 .00	3,174.36
	LLAN- 497 56.000	56.00	56.00	29JUL05 .00	29JUL05	1.000000 .00	.00
912828CP3	TOTAL	311,359.38	306,105.83	5,253.55 L		.00	5,253.55 L
912828CQ1	UNITED STATES TREAS DTD 00063 535 875,000.000	877,119.14	07/31/2006 2.750 873,696.25	05AUG04 3,422.89	06AUG04	1.000000 .00	3,422.89
828CR9	UNITED STATES TREAS NTS 282 135,000.000	134,931.45	08/15/2007 2.750 134,810.16	14SEP04 121.29	15SEP04	1.000000 .00	121.29

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			* * * I D C O S T F U N D * * *				
912828CS7	UNITED STATES TREAS NTS	314,785.80	08/15/2009 3.500 315,487.50	11AUG04 -701.70	16AUG04	1.000000 .00	-701.70
	002 315,000.000						
	001 110,000.000	109,948.44	109,957.60	12AUG04 -9.16	16AUG04	1.000000 .00	-9.16
	739 300,000.000	300,304.69	299,604.20	16AUG04 700.49	17AUG04	1.000000 .00	700.49
	779 55,000.000	55,240.62	54,927.51	18AUG04 313.11	19AUG04	1.000000 .00	313.11
	028 20,000.000	20,050.00	20,090.34	25AUG04 -40.34	26AUG04	1.000000 .00	-40.34
	349 35,000.000	35,339.06	35,076.01	20SEP04 263.05	23SEP04	1.000000 .00	263.05
	675 315,000.000	314,785.80	08/15/2009 3.625 315,000.00	11AUG04 -214.20	16AUG04	1.000000 .00	-214.20
	CXL 675 -315,000.000	-314,785.80	-315,000.00	11AUG04 214.20	16AUG04	1.000000 .00	214.20
	688 110,000.000	109,948.44	110,000.00	12AUG04 -51.56	16AUG04	1.000000 .00	-51.56
	CXL 688 -110,000.000	-109,948.44	-110,000.00	12AUG04 51.56	16AUG04	1.000000 .00	51.56
912828CS7	TOTAL	835,668.61	835,143.16	525.45 L		.00	525.45 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828CT5	UNITED STATES TREAS NTS	1,071,304.69	08/15/2014 4.250 1,078,057.25	03SEP04 -6,752.56	07SEP04	1.000000 .00	-6,752.56
	108 1,075,000.000						
	165 160,000.000	159,750.00	159,337.75	08SEP04 412.25	09SEP04	1.000000 .00	412.25
	167 340,000.000	339,225.20	338,592.72	08SEP04 632.48	13SEP04	1.000000 .00	632.48
	168 575,000.000	575,179.69	572,620.04	08SEP04 2,559.65	09SEP04	1.000000 .00	2,559.65
	173 355,000.000	354,445.31	354,415.62	08SEP04 29.69	09SEP04	1.000000 .00	29.69
	175 25,000.000	25,023.44	25,062.50	08SEP04 -39.06	09SEP04	1.000000 .00	-39.06
	177 715,000.000	716,387.11	716,688.09	08SEP04 -300.98	13SEP04	1.000000 .00	-300.98
	196 25,000.000	25,109.38	25,062.50	08SEP04 46.88	09SEP04	1.000000 .00	46.88
	203 20,000.000	20,126.51	20,137.50	08SEP04 -10.99	13SEP04	1.000000 .00	-10.99
	323 310,000.000	314,746.88	312,385.95	16SEP04 2,360.93	17SEP04	1.000000 .00	2,360.93
	329 105,000.000	106,410.94	105,759.37	17SEP04 651.57	20SEP04	1.000000 .00	651.57
	341 115,000.000	116,221.88	115,861.72	17SEP04 360.16	20SEP04	1.000000 .00	360.16

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351	116,796.88	116,211.35		20SEP04 585.53	21SEP04	1.000000 .00	585.53
115,000.000							
367	183,037.50	182,730.05		21SEP04 307.45	22SEP04	1.000000 .00	307.45
180,000.000							
372	183,825.00	183,021.05		22SEP04 803.95	23SEP04	1.000000 .00	803.95
180,000.000							
386	25,476.56	25,528.86		23SEP04 -52.30	24SEP04	1.000000 .00	-52.30
25,000.000							
387	157,882.03	158,278.94		23SEP04 -396.91	24SEP04	1.000000 .00	-396.91
155,000.000							
398	157,760.94	157,846.50		24SEP04 -85.56	27SEP04	1.000000 .00	-85.56
155,000.000							
416	290,700.00	290,064.82		27SEP04 635.18	28SEP04	1.000000 .00	635.18
285,000.000							
444	25,328.12	25,498.11		29SEP04 -169.99	30SEP04	1.000000 .00	-169.99
25,000.000							
456	65,563.67	66,295.09		30SEP04 -731.42	01OCT04	1.000000 .00	-731.42
65,000.000							
459	161,306.25	163,187.90		30SEP04 -1,881.65	01OCT04	1.000000 .00	-1,881.65
160,000.000							
462	90,787.50	91,917.11		30SEP04 -1,129.61	01OCT04	1.000000 .00	-1,129.61
90,000.000							
472	176,811.52	178,684.97		30SEP04 -1,873.45	01OCT04	1.000000 .00	-1,873.45
175,000.000							
487	180,900.09	180,956.24		01OCT04 -56.15	04OCT04	1.000000 .00	-56.15
180,000.000							
505	201,250.00	200,960.18		04OCT04 289.82	05OCT04	1.000000 .00	289.82
200,000.000							
526	90,534.38	90,562.50		05OCT04 -28.12	06OCT04	1.000000 .00	-28.12
90,000.000							
529	488,031.25	488,012.37		05OCT04 18.88	06OCT04	1.000000 .00	18.88
485,000.000							
534	55,242.77	55,324.05		06OCT04 -81.28	07OCT04	1.000000 .00	-81.28
55,000.000							
538	25,101.56	25,146.01		06OCT04 -44.45	07OCT04	1.000000 .00	-44.45
25,000.000							
543	10,021.88	10,058.40		06OCT04 -36.52	07OCT04	1.000000 .00	-36.52
10,000.000							
612	15,004.69	15,050.13		07OCT04 -45.44	08OCT04	1.000000 .00	-45.44
15,000.000							
624	15,140.62	14,998.76		08OCT04 141.86	12OCT04	1.000000 .00	141.86
15,000.000							
637	15,178.12	15,139.16		12OCT04 38.96	13OCT04	1.000000 .00	38.96
15,000.000							
669	15,215.62	15,176.75		13OCT04 38.87	14OCT04	1.000000 .00	38.87
15,000.000							
693	15,281.25	15,214.30		14OCT04 66.95	15OCT04	1.000000 .00	66.95
15,000.000							
	15,234.38	15,277.46		15OCT04 -43.08	18OCT04	1.000000 .00	-43.08

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	15,000.000						
	736	15,239.06	15,233.09	18OCT04 5.97	19OCT04	1.000000 .00	5.97
	15,000.000						
	758	10,192.19	10,158.57	20OCT04 33.62	25OCT04	1.000000 .00	33.62
	10,000.000						
	763	66,401.56	66,372.08	20OCT04 29.48	21OCT04	1.000000 .00	29.48
	65,000.000						
	766	51,125.00	51,073.35	21OCT04 51.65	22OCT04	1.000000 .00	51.65
	50,000.000						
	768	107,346.09	107,435.46	21OCT04 -89.37	22OCT04	1.000000 .00	-89.37
	105,000.000						
	770	10,203.12	10,200.65	21OCT04 2.47	22OCT04	1.000000 .00	2.47
	10,000.000						
	021	20,256.25	20,271.87	01NOV04 -15.62	02NOV04	1.000000 .00	-15.62
	20,000.000						
	031	20,259.38	20,254.62	02NOV04 4.76	03NOV04	1.000000 .00	4.76
	20,000.000						
	050	45,646.88	45,650.00	04NOV04 -3.12	05NOV04	1.000000 .00	-3.12
	45,000.000						
	110	30,140.62	30,417.19	05NOV04 -276.57	08NOV04	1.000000 .00	-276.57
	30,000.000						
CXL	110	-30,140.62	-30,417.19	05NOV04 276.57	08NOV04	1.000000 .00	276.57
	-30,000.000						
	118	30,138.28	30,417.19	05NOV04 -278.91	09NOV04	1.000000 .00	-278.91
	30,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	150	35,077.93	35,152.98	08NOV04 -75.05	12NOV04	1.000000 .00	-75.05
	35,000.000						
	200	160,000.00	160,055.46	10NOV04 -55.46	15NOV04	1.000000 .00	-55.46
	160,000.000						
	222	95,437.89	94,960.91	12NOV04 476.98	16NOV04	1.000000 .00	476.98
	95,000.000						
	252	65,345.31	64,973.26	15NOV04 372.05	16NOV04	1.000000 .00	372.05
	65,000.000						
	255	65,172.66	65,338.54	16NOV04 -165.88	17NOV04	1.000000 .00	-165.88
	65,000.000						
	727	349,193.36	08/15/2014 4.375 349,433.00	16AUG04 -239.64	19AUG04	1.000000 .00	-239.64
	350,000.000						
	763	35,109.38	34,943.41	18AUG04 165.97	23AUG04	1.000000 .00	165.97
	35,000.000						
	042	184,971.09	185,117.96	26AUG04 -146.87	27AUG04	1.000000 .00	-146.87
	185,000.000						
	052	200,000.00	200,339.23	26AUG04 -339.23	27AUG04	1.000000 .00	-339.23
	200,000.000						
	069	232,515.62	229,517.77	31AUG04 2,997.85	01SEP04	1.000000 .00	2,997.85
	230,000.000						
	070	10,103.12	9,955.53	31AUG04 147.59	01SEP04	1.000000 .00	147.59
	10,000.000						

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS / F U N D * * *	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
9[illegible]CT5	TOTAL	8,411,077.78	8,411,977.00	-899.22 L		.00	-899.22 L
912828CU2	UNITED STATES TREAS NTS	119,803.13	08/31/2006 2.375 119,690.62	30AUG04 112.51	01SEP04	1.000000 .00	112.51
059	120,000.000						
198	524,015.62	523,662.99		08SEP04 352.63	09SEP04	1.000000 .00	352.63
	525,000.000						
223	124,726.56	124,682.10		09SEP04 44.46	10SEP04	1.000000 .00	44.46
	125,000.000						
234	104,786.72	104,759.26		13SEP04 27.46	16SEP04	1.000000 .00	27.46
	105,000.000						
285	19,971.88	19,953.93		14SEP04 17.95	15SEP04	1.000000 .00	17.95
	20,000.000						
469	204,231.25	204,187.80		30SEP04 43.45	01OCT04	1.000000 .00	43.45
	205,000.000						
912828CU2	TOTAL	1,097,535.16	1,096,936.70	598.46 L		.00	598.46 L
912828CV0	UNITED STATES TREAS NTS	50,187.50	09/15/2009 3.375 50,005.45	20SEP04 182.05	23SEP04	1.000000 .00	182.05
346	50,000.000						
499	663,597.27	663,805.08		04OCT04 -207.81	05OCT04	1.000000 .00	-207.81
	665,000.000						
500	34,920.70	34,937.11		04OCT04 -16.41	07OCT04	1.000000 .00	-16.41
	35,000.000						
503	698,468.75	698,420.98		04OCT04 47.77	05OCT04	1.000000 .00	47.77
	700,000.000						
511	663,499.93	663,545.31		05OCT04 -45.38	06OCT04	1.000000 .00	-45.38

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CISCO SYSTEMS FOUNDATION
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS / F U N D * * *	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	665,000.000			05OCT04 2.83	06OCT04	1.000000 .00	2.83
527	34,912.50	34,909.67		06OCT04 68.81	13OCT04	1.000000 .00	68.81
	35,000.000						
533	119,662.50	119,593.69		06OCT04 -29.69	07OCT04	1.000000 .00	-29.69
	120,000.000						
545	19,900.00	19,929.69		08OCT04 70.31	12OCT04	1.000000 .00	70.31
	20,000.000						
626	20,000.00	19,929.69		12OCT04 32.95	13OCT04	1.000000 .00	32.95
	20,000.000						
639	20,031.25	19,998.30		13OCT04 51.70	14OCT04	1.000000 .00	51.70
	20,000.000						
671	20,081.25	20,029.55		14OCT04 45.47	15OCT04	1.000000 .00	45.47
	20,000.000						
692	20,125.00	20,079.53		15OCT04 -58.67	18OCT04	1.000000 .00	-58.67
	20,000.000						
712	20,062.50	20,121.17		04NOV04 -25.62	08NOV04	1.000000 .00	-25.62
	20,000.000						
053	20,035.16	20,060.78					
	20,000.000						
828CV0	TOTAL	2,405,484.31	2,405,366.00	118.31 L		.00	118.31 L
912828CW8	UNITED STATES TREAS NTS	300,000.00	09/30/2006 2.500 300,000.00	15OCT04 .00	18OCT04	1.000000 .00	.00
716	300,000.000						
774	925,000.00	924,385.04		22OCT04 614.96	25OCT04	1.000000 .00	614.96
	925,000.000						

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	778 925,000.000	925,000.00	924,973.79	25OCT04 26.21	26OCT04	1.000000 .00	26.21
	792 925,000.000	924,710.94	924,973.79	26OCT04 -262.85	27OCT04	1.000000 .00	-262.85
	801 1,200,000.000	1,197,750.00	1,199,162.57	27OCT04 -1,412.57	28OCT04	1.000000 .00	-1,412.57
	814 1,200,000.000	1,198,500.00	1,197,788.19	28OCT04 711.81	29OCT04	1.000000 .00	711.81
	011 1,200,000.000	1,199,250.00	1,198,412.87	29OCT04 837.13	01NOV04	1.000000 .00	837.13
	022 1,200,000.000	1,198,125.00	1,199,219.33	01NOV04 -1,094.33	02NOV04	1.000000 .00	-1,094.33
	028 1,200,000.000	1,198,500.00	1,198,095.95	02NOV04 404.05	03NOV04	1.000000 .00	404.05
	051 300,000.000	299,437.50	299,618.41	04NOV04 -180.91	05NOV04	1.000000 .00	-180.91
	226 900,000.000	895,218.75	898,855.24	12NOV04 -3,636.49	15NOV04	1.000000 .00	-3,636.49
	211 900,000.000	889,875.00	895,204.33	01FEB05 -5,329.33	02FEB05	1.000000 .00	-5,329.33
	012 900,000.000	883,963.50	889,868.17	30MAR05 -5,904.67	31MAR05	1.000000 .00	-5,904.67

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828CW8	TOTAL	300,000.00	300,000.00	.00		.00	.00
		11,735,330.69	11,750,557.68	-15,226.99 L		.00	-15,226.99 L
912828CX6	UNITED STATES TREAS NTS 704 125,000.000	125,517.58	10/15/2009 3.375 125,097.65	15OCT04 419.93	18OCT04	1.000000 .00	419.93
	711 250,000.000	250,781.25	250,440.55	15OCT04 340.70	15OCT04	1.000000 .00	340.70
	746 115,000.000	115,323.44	115,344.21	19OCT04 -20.77	20OCT04	1.000000 .00	-20.77
	797 170,000.000	170,159.38	170,192.28	27OCT04 -32.90	28OCT04	1.000000 .00	-32.90
	808 35,000.000	35,035.55	35,030.49	27OCT04 5.06	29OCT04	1.000000 .00	5.06
	002 135,000.000	135,337.50	135,117.62	28OCT04 219.88	29OCT04	1.000000 .00	219.88
	009 135,000.000	135,506.25	135,307.85	29OCT04 198.40	01NOV04	1.000000 .00	198.40
	018 135,000.000	135,210.94	135,498.92	01NOV04 -287.98	02NOV04	1.000000 .00	-287.98
	026 135,000.000	135,337.50	135,204.06	02NOV04 133.44	03NOV04	1.000000 .00	133.44
	037 135,000.000	135,295.31	135,330.44	03NOV04 -35.13	04NOV04	1.000000 .00	-35.13
	052	135,158.20	135,288.44	04NOV04 -130.24	08NOV04	1.000000 .00	-130.24

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	135,000.000			15NOV04 42.19	16NOV04	1.000000 .00	42.19
	247 45,000.000	44,704.69	44,662.50				
				16NOV04 -38.82	17NOV04	1.000000 .00	-38.82
	266 45,000.000	44,662.50	44,701.32				
				17NOV04 -10.82	18NOV04	1.000000 .00	-10.82
	269 45,000.000	44,648.44	44,659.26				
				17NOV04 -15.82	18NOV04	1.000000 .00	-15.82
	276 45,000.000	44,775.00	44,790.82				
912828CX6	TOTAL	1,687,453.53	1,686,666.41	787.12 L		.00	787.12 L
912828CY4	UNITED STATES TREAS NTS		10/31/2006 2.500	05NOV04 46.30	08NOV04	1.000000 .00	46.30
	130 375,000.000	373,125.00	373,078.70				
				08NOV04 -94.04	09NOV04	1.000000 .00	-94.04
	155 375,000.000	372,890.62	372,984.66				
				10NOV04 -804.06	12NOV04	1.000000 .00	-804.06
	201 2,325,000.000	2,309,742.19	2,310,546.25				
				15NOV04 -572.35	16NOV04	1.000000 .00	-572.35
	249 2,325,000.000	2,309,015.62	2,309,587.97				
				16NOV04 64.23	17NOV04	1.000000 .00	64.23
	263 2,325,000.000	2,309,015.62	2,308,951.39				
				17NOV04 2,259.99	18NOV04	1.000000 .00	2,259.99
	283 2,325,000.000	2,311,195.31	2,308,935.32				
				18NOV04 -1,210.39	19NOV04	1.000000 .00	-1,210.39
	304 2,045,000.000	2,031,579.69	2,032,790.08				

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				18NOV04 -165.73	19NOV04	1.000000 .00	-165.73
	306 280,000.000	278,162.50	278,328.23				
				19NOV04 -2,319.03	22NOV04	1.000000 .00	-2,319.03
	313 2,045,000.000	2,029,023.44	2,031,342.47				
				19NOV04 26.74	23NOV04	1.000000 .00	26.74
	316 170,000.000	168,691.80	168,665.06				
				22NOV04 -510.79	23NOV04	1.000000 .00	-510.79
	321 1,875,000.000	1,859,765.62	1,860,276.41				
				23NOV04 1,244.44	24NOV04	1.000000 .00	1,244.44
	327 1,875,000.000	1,860,937.50	1,859,693.06				
				29NOV04 -3,694.33	30NOV04	1.000000 .00	-3,694.33
	357 1,875,000.000	1,856,835.94	1,860,530.27				
				30NOV04 1,794.26	01DEC04	1.000000 .00	1,794.26
	366 1,875,000.000	1,858,593.75	1,856,799.49				
				07DEC04 48.68	10DEC04	1.000000 .00	48.68
	465 50,000.000	49,605.47	49,556.79				
				16DEC04 6.45	17DEC04	1.000000 .00	6.45
	624 100,000.000	99,128.91	99,122.46				
				21DEC04 -388.43	23DEC04	1.000000 .00	-388.43
	649 650,000.000	643,957.03	644,345.46				
				29DEC04 -604.36	30DEC04	1.000000 .00	-604.36
	684 300,000.000	296,812.50	297,416.86				
				13JAN05 -528.02	19JAN05	1.000000 .00	-528.02
	064 185,000.000	182,925.98	183,454.00				
				17FEB05	17FEB05	1.000000	

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			* * * I D C O S T F U N D * * *				
	458	789,000.00	793,170.94	-4,170.94		.00	-4,170.94
	800,000.000						
				04APR05	05APR05	1.000000	
	038	191,633.50	192,809.95	-1,176.45		.00	-1,176.45
	195,000.000						
				22APR05	25APR05	1.000000	
	283	49,248.05	49,378.79	-130.74		.00	-130.74
	50,000.000						
				25APR05	26APR05	1.000000	
	304	319,960.23	320,969.35	-1,009.12		.00	-1,009.12
	325,000.000						
				14JUN05	15JUN05	1.000000	
	087	315,187.50	316,382.65	-1,195.15		.00	-1,195.15
	320,000.000						
912828CY4	TOTAL	24,866,033.77	24,879,116.61	-13,082.84 L		.00	-13,082.84 L
912828DB3	UNITED STATES TREAS DTD 00074 11/15/2009 3.500			29NOV04	02DEC04	1.000000	
	358	99,062.50	99,375.96	-313.46		.00	-313.46
	100,000.000						
				30NOV04	01DEC04	1.000000	
	364	173,400.39	173,907.05	-506.66		.00	-506.66
	175,000.000						
				07DEC04	08DEC04	1.000000	
	485	254,043.75	253,844.53	199.22		.00	199.22
	255,000.000						
				08DEC04	09DEC04	1.000000	
	513	255,079.69	254,024.75	1,054.94		.00	1,054.94
	255,000.000						
				09DEC04	10DEC04	1.000000	
	531	254,521.88	255,061.07	-539.19		.00	-539.19
	255,000.000						
				10DEC04	13DEC04	1.000000	
	551	49,937.50	49,895.92	41.58		.00	41.58
	50,000.000						
				10DEC04	13DEC04	1.000000	
	554	204,807.81	204,573.25	234.56		.00	234.56
	205,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
				13DEC04	14DEC04	1.000000	
	574	204,743.75	204,795.12	-51.37		.00	-51.37
	205,000.000						
				14DEC04	15DEC04	1.000000	
	579	204,519.53	204,731.63	-212.10		.00	-212.10
	205,000.000						
912828DB3	TOTAL	1,700,116.80	1,700,209.28	-92.48 L		.00	-92.48 L
912828DC1	UNITED STATES TREAS 4.25PCT 1 11/15/2014 4.250			30NOV04	01DEC04	1.000000	
	368	64,573.44	64,657.82	-84.38		.00	-84.38
	65,000.000						
				30NOV04	03DEC04	1.000000	
	370	49,537.11	49,667.45	-130.34		.00	-130.34
	50,000.000						
				01DEC04	02DEC04	1.000000	
	378	64,410.94	64,442.19	-31.25		.00	-31.25
	65,000.000						
				02DEC04	03DEC04	1.000000	
	388	14,821.88	14,862.59	-40.71		.00	-40.71
	15,000.000						
				03DEC04	06DEC04	1.000000	
	396	14,981.25	14,817.74	163.51		.00	163.51
	15,000.000						
				06DEC04	07DEC04	1.000000	
	403	15,023.44	14,979.91	43.53		.00	43.53
	15,000.000						
				07DEC04	08DEC04	1.000000	
	483	15,032.81	15,022.05	10.76		.00	10.76
	15,000.000						
				08DEC04	09DEC04	1.000000	
	505	15,093.75	15,031.39	62.36		.00	62.36
	15,000.000						
				10DEC04	13DEC04	1.000000	
	556	10,078.12	10,095.31	-17.19		.00	-17.19
	10,000.000						
				13DEC04	14DEC04	1.000000	
	577	10,081.25	10,077.19	4.06		.00	4.06

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KAE8 ANNUAL BLACKROCK
USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	10,000.000			14DEC04	15DEC04	1.000000	
	590	10,100.00	10,080.33	19.67		.00	19.67
	10,000.000			15DEC04	16DEC04	1.000000	
	609	10,143.75	10,099.33	44.42		.00	44.42
	10,000.000			17DEC04	20DEC04	1.000000	
	633	10,031.25	10,143.09	-111.84		.00	-111.84
	10,000.000			21DEC04	22DEC04	1.000000	
	647	10,062.50	10,030.57	31.93		.00	31.93
	10,000.000			22DEC04	28DEC04	1.000000	
	656	10,037.14	10,058.40	-21.26		.00	-21.26
	10,000.000			22DEC04	23DEC04	1.000000	
	657	10,039.06	10,040.62	-1.56		.00	-1.56
	10,000.000			30DEC04	04JAN05	1.000000	
	688	59,887.50	59,681.25	206.25		.00	206.25
	60,000.000			30DEC04	04JAN05	1.000000	
	689	109,673.44	109,820.11	-146.67		.00	-146.67
	110,000.000			04JAN05	05JAN05	1.000000	
	702	15,007.03	14,975.99	31.04		.00	31.04
	15,000.000			04JAN05	05JAN05	1.000000	
	707	159,400.00	159,792.61	-392.61		.00	-392.61
	160,000.000			06JAN05	07JAN05	1.000000	
	744	149,835.94	149,352.23	483.71		.00	483.71
	150,000.000			06JAN05	12JAN05	1.000000	
	749	149,751.67	149,782.01	-30.34		.00	-30.34
	150,000.000						

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			* * * I D C O S T F U N D * * *				
	239	467,906.25	468,501.22	03FEB05	04FEB05	1.000000	
	465,000.000			-594.97		.00	-594.97
	254	471,539.06	467,809.39	04FEB05	07FEB05	1.000000	
	465,000.000			3,729.67		.00	3,729.67
	317	472,265.63	471,508.01	07FEB05	08FEB05	1.000000	
	465,000.000			757.62		.00	757.62
	340	473,137.50	472,235.54	08FEB05	09FEB05	1.000000	
	465,000.000			901.96		.00	901.96
	363	474,881.25	473,106.14	09FEB05	10FEB05	1.000000	
	465,000.000			1,775.11		.00	1,775.11
CXL	363	-474,881.25	-473,106.14	09FEB05	10FEB05	1.000000	
	-465,000.000			-1,775.11		.00	-1,775.11
	371	474,881.25	473,106.14	09FEB05	10FEB05	1.000000	
	465,000.000			1,775.11		.00	1,775.11
	390	471,393.75	474,851.97	10FEB05	11FEB05	1.000000	
	465,000.000			-3,458.22		.00	-3,458.22
	392	20,275.00	20,271.20	10FEB05	14FEB05	1.000000	
	20,000.000			3.80		.00	3.80
	396	450,562.50	451,034.17	11FEB05	14FEB05	1.000000	
	445,000.000			-471.67		.00	-471.67
	411	25,320.00	25,310.84	14FEB05	17FEB05	1.000000	
	25,000.000			9.16		.00	9.16
	414	451,118.75	450,563.35	14FEB05	15FEB05	1.000000	
	445,000.000			555.40		.00	555.40
				15FEB05	16FEB05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST (* * * I D C O S T F U N D * * *)	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
436	445,000.000	450,284.38	451,025.93	-741.55		.00	-741.5
447	420,000.000	422,756.25	424,943.56	16FEB05 -2,187.31	17FEB05	1.000000 .00	-2,187.31
472	420,000.000	421,706.25	422,718.81	17FEB05 -1,012.56	18FEB05	1.000000 .00	-1,012.56
531	420,000.000	418,950.00	421,608.62	25FEB05 -2,658.62	28FEB05	1.000000 .00	-2,658.62
547	420,000.000	415,668.75	418,926.61	28FEB05 -3,257.86	01MAR05	1.000000 .00	-3,257.86
554	420,000.000	415,406.25	415,634.05	01MAR05 -227.80	02MAR05	1.000000 .00	-227.80
609	420,000.000	417,112.50	415,378.56	04MAR05 1,733.94	07MAR05	1.000000 .00	1,733.94
219	170,000.000	168,220.31	168,832.85	14APR05 -612.54	15APR05	1.000000 .00	-612.54
347	35,000.000	35,255.66	34,760.66	29APR05 495.00	02MAY05	1.000000 .00	495.00
360	215,000.000	215,934.34	213,530.48	03MAY05 2,403.86	04MAY05	1.000000 .00	2,403.86
912828DC1 TOTAL		8,137,297.65	8,140,062.14	-2,764.49 L		.00	-2,764.49 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST (* * * I D C O S T F U N D * * *)	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
912828DE7	UNITED STATES TREAS NTS		12/15/2009 3.500	22DEC04	23DEC04	1.000000	
651	70,000.000	69,789.45	69,797.66	-8.21		.00	-8.21
654	80,000.000	79,775.00	79,768.75	22DEC04 6.25	23DEC04	1.000000 .00	6.25
691	80,000.000	79,503.12	79,754.49	30DEC04 -251.37	31DEC04	1.000000 .00	-251.37
008	300,000.000	296,906.25	297,398.44	10JAN05 -492.19	11JAN05	1.000000 .00	-492.19
028	300,000.000	297,187.50	296,881.12	11JAN05 306.38	12JAN05	1.000000 .00	306.38
050	300,000.000	297,281.25	297,161.96	12JAN05 119.29	13JAN05	1.000000 .00	119.29
060	300,000.000	297,937.50	297,256.54	13JAN05 680.96	14JAN05	1.000000 .00	680.96
074	300,000.000	297,281.25	297,852.00	14JAN05 -570.75	18JAN05	1.000000 .00	-570.75
108	300,000.000	297,281.25	297,263.59	18JAN05 17.66	19JAN05	1.000000 .00	17.66
118	300,000.000	297,281.25	297,260.27	19JAN05 20.98	20JAN05	1.000000 .00	20.9
130	300,000.000	297,750.00	297,259.45	20JAN05 490.55	21JAN05	1.000000 .00	490.55
136	300,000.000	298,218.75	297,683.38	21JAN05 535.37	24JAN05	1.000000 .00	535.37

USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	141	298,031.25	298,198.22	24JAN05	25JAN05	1.000000	
	300,000.000			-166.97		.00	-166.97
	159	297,281.25	298,012.79	25JAN05	26JAN05	1.000000	
	300,000.000			-731.54		.00	-731.54
912828DE7	TOTAL	3,501,505.07	3,501,548.66	-43.59 L		.00	-43.59 L
912828DF4	UNITED STATES TREAS 00078		12/31/2006 3.000	20JAN05	21JAN05	1.000000	
	126	229,137.50	228,876.96	260.54		.00	260.54
	230,000.000						
	149	148,546.88	149,472.61	21JUN05	22JUN05	1.000000	
	150,000.000			-925.73		.00	-925.73
	429	64,228.13	64,801.34	21JUL05	22JUL05	1.000000	
	65,000.000			-573.21		.00	-573.21
912828DF4	TOTAL	441,912.51	443,150.91	-1,238.40 L		.00	-1,238.40 L
912828DG2	UNITED STATES TREAS NTS		01/15/2010 3.625	25JAN05	26JAN05	1.000000	
	156	299,109.38	299,460.94	-351.56		.00	-351.56
	300,000.000						
	202	179,395.31	179,619.13	31JAN05	01FEB05	1.000000	
	180,000.000			-223.82		.00	-223.82
	243	1,496,534.38	1,499,883.77	03FEB05	07FEB05	1.000000	
	1,505,000.000			-3,349.39		.00	-3,349.39
	259	1,626,434.38	1,620,914.04	04FEB05	07FEB05	1.000000	
	1,630,000.000			5,520.34		.00	5,520.34
	316	349,042.97	349,216.83	07FEB05	08FEB05	1.000000	
	350,000.000			-173.86		.00	-173.86
	322	1,277,600.00	1,277,135.83	07FEB05	08FEB05	1.000000	
	1,280,000.000			464.17		.00	464.17

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	338	1,277,600.00	1,277,538.09	08FEB05	09FEB05	1.000000	
	1,280,000.000			61.91		.00	61.91
	365	550,708.98	548,941.98	09FEB05	14FEB05	1.000000	
	550,000.000			1,767.00		.00	1,767.00
	374	1,287,007.81	1,284,420.28	09FEB05	10FEB05	1.000000	
	1,285,000.000			2,587.53		.00	2,587.53
	413	732,473.44	736,112.50	14FEB05	15FEB05	1.000000	
	735,000.000			-3,639.06		.00	-3,639.06
	438	732,473.44	732,438.61	15FEB05	16FEB05	1.000000	
	735,000.000			34.83		.00	34.83
	478	489,991.99	493,281.51	18FEB05	22FEB05	1.000000	
	495,000.000			-3,289.52		.00	-3,289.52
	568	201,844.92	204,293.10	04MAR05	07MAR05	1.000000	
	205,000.000			-2,448.18		.00	-2,448.18
	189	34,414.84	34,881.70	13APR05	14APR05	1.000000	
	35,000.000			-466.86		.00	-466.86
912828DG2	TOTAL	10,534,631.84	10,538,138.31	-3,506.47 L		.00	-3,506.47 L
912828DH0	UNITED STATES TREAS NTS		01/15/2015 1.625	29JUL05	29JUL05	1.000000	
	LLAN- 498	156.00	156.00	.00		.00	.00
	156.000						
2828DJ6	UNITED STATES TREAS NTS		01/31/2007 3.125	07FEB05	08FEB05	1.000000	
	319	1,266,031.25	1,265,706.64	324.61		.00	324.61
	1,270,000.000						
	343	1,265,237.50	1,265,993.76	08FEB05	09FEB05	1.000000	
	1,270,000.000			-756.26		.00	-756.26
	361	1,266,825.00	1,265,198.21	09FEB05	10FEB05	1.000000	
				1,626.79		.00	1,626.79

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET BASE	LOCAL PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST BASE / COST BASE	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	1,270,000.000							
	388	1,266,031.25	1,266,782.28		10FEB05 -751.03	11FEB05	1.000000 .00	-751.03
	1,270,000.000							
	399	1,265,237.50	1,265,902.99		11FEB05 -665.49	14FEB05	1.000000 .00	-665.49
	1,270,000.000							
	417	1,264,443.75	1,265,193.84		14FEB05 -750.09	15FEB05	1.000000 .00	-750.09
	1,270,000.000							
	440	1,493,437.50	1,493,432.38		15FEB05 5.12	16FEB05	1.000000 .00	5.12
	1,500,000.000							
	445	1,492,500.00	1,493,389.02		16FEB05 -889.02	17FEB05	1.000000 .00	-889.02
	1,500,000.000							
	470	1,492,968.75	1,492,445.25		17FEB05 523.50	18FEB05	1.000000 .00	523.50
	1,500,000.000							
	490	1,491,562.50	1,492,741.54		18FEB05 -1,179.04	22FEB05	1.000000 .00	-1,179.04
	1,500,000.000							
	495	1,491,562.50	1,491,505.65		22FEB05 56.85	23FEB05	1.000000 .00	56.85
	1,500,000.000							
	509	1,491,093.75	1,491,503.58		23FEB05 -409.83	24FEB05	1.000000 .00	-409.83
	1,500,000.000							
	513	1,490,156.25	1,491,028.59		24FEB05 -872.34	25FEB05	1.000000 .00	-872.34
	1,500,000.000							
	614	44,641.41	44,702.20		07MAR05 -60.79	08MAR05	1.000000 .00	-60.79
	45,000.000							
	670	1,441,359.38	1,445,411.95		10MAR05 -4,052.57	11MAR05	1.000000 .00	-4,052.57
	1,455,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET BASE	LOCAL PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST BASE / COST BASE	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	649	486,363.28	485,853.23		24MAY05 510.05	25MAY05	1.000000 .00	510.05
	490,000.000							
912828DJ6	TOTAL							
		20,009,451.57	20,016,791.11		-7,339.54 L		.00	-7,339.54 L
912828DK3	UNITED STATES TREAS NTS			02/15/2008 3.375	15MAR05	18MAR05	1.000000	
	714	9,848.44	9,952.00		-103.56		.00	-103.56
	10,000.000							
	324	4,950.00	4,931.36		26APR05 18.64	28APR05	1.000000 .00	18.64
	5,000.000							
	520	79,278.12	78,916.41		12MAY05 361.71	13MAY05	1.000000 .00	361.71
	80,000.000							
912828DK3	TOTAL							
		94,076.56	93,799.77		276.79 L		.00	276.79 L
912828DL1	UNITED STATES TREAS NTS			02/15/2010 3.500	18FEB05	24FEB05	1.000000	
	481	24,625.00	24,774.36		-149.36		.00	-149.36
	25,000.000							
	523	137,429.69	138,391.53		25FEB05 -961.84	02MAR05	1.000000 .00	-961.84
	140,000.000							
	566	34,278.13	34,500.20		04MAR05 -222.07	07MAR05	1.000000 .00	-222.07
	35,000.000							
912828DL1	TOTAL							
		196,332.82	197,666.09		-1,333.27 L		.00	-1,333.27 L
912828DM9	UNITED STATES TREAS NTS			02/15/2015 4.000	22FEB05	23FEB05	1.000000	
	497	268,640.63	269,114.59		-473.96		.00	-473.96
	275,000.000							
	533	342,453.13	342,051.15		25FEB05 401.98	28FEB05	1.000000 .00	401.98
	350,000.000							
	549	446,343.75	449,725.95		28FEB05 -3,382.20	01MAR05	1.000000 .00	-3,382.20
	450,000.000							

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	552	446,200.00	446,318.38	01MAR05	02MAR05	1.000000	
	460,000.000			-118.38		.00	-118.38
	558	446,056.25	446,173.38	02MAR05	03MAR05	1.000000	
	460,000.000			-117.13		.00	-117.13
	563	455,606.25	455,715.35	03MAR05	04MAR05	1.000000	
	470,000.000			-109.10		.00	-109.10
	571	458,250.00	455,486.59	04MAR05	07MAR05	1.000000	
	470,000.000			2,763.41		.00	2,763.41
	619	458,543.75	458,210.19	07MAR05	08MAR05	1.000000	
	470,000.000			333.56		.00	333.56
	640	455,753.13	458,505.86	08MAR05	09MAR05	1.000000	
	470,000.000			-2,752.73		.00	-2,752.73
	653	451,053.13	455,715.15	09MAR05	10MAR05	1.000000	
	470,000.000			-4,662.02		.00	-4,662.02
	672	452,668.75	451,010.24	10MAR05	11MAR05	1.000000	
	470,000.000			1,658.51		.00	1,658.51
	687	449,584.37	452,546.99	11MAR05	14MAR05	1.000000	
	470,000.000			-2,962.62		.00	-2,962.62
	700	124,378.52	124,344.24	14MAR05	17MAR05	1.000000	
	130,000.000			34.28		.00	34.28
	702	95,910.16	95,649.40	14MAR05	17MAR05	1.000000	
	100,000.000			260.76		.00	260.76
	704	800,817.19	799,502.71	14MAR05	15MAR05	1.000000	
	835,000.000			1,314.48		.00	1,314.48
				15MAR05	16MAR05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	723	798,990.63	800,269.56	-1,278.93		.00	-1,278.93
	835,000.000						
	742	580,610.94	578,878.82	16MAR05	17MAR05	1.000000	
	605,000.000			1,732.12		.00	1,732.12
	759	86,259.38	86,367.35	21MAR05	22MAR05	1.000000	
	90,000.000			-107.97		.00	-107.97
	764	493,756.25	494,231.77	21MAR05	22MAR05	1.000000	
	515,000.000			-475.52		.00	-475.52
	767	19,228.13	19,174.05	22MAR05	23MAR05	1.000000	
	20,000.000			54.08		.00	54.08
	772	589,775.00	593,581.10	22MAR05	23MAR05	1.000000	
	620,000.000			-3,806.10		.00	-3,806.10
	779	118,398.44	118,899.07	23MAR05	24MAR05	1.000000	
	125,000.000			-500.63		.00	-500.63
	784	471,796.88	470,840.32	23MAR05	24MAR05	1.000000	
	495,000.000			956.56		.00	956.56
	014	473,498.44	471,612.09	30MAR05	31MAR05	1.000000	
	495,000.000			1,886.35		.00	1,886.35
	021	475,818.75	473,466.21	31MAR05	01APR05	1.000000	
	495,000.000			2,352.54		.00	2,352.54
	030	120,664.06	120,135.45	01APR05	04APR05	1.000000	
	125,000.000			528.61		.00	528.61
	031	148,969.53	148,967.95	01APR05	04APR05	1.000000	
	155,000.000			1.58		.00	1.58
	034	207,206.25	206,632.97	01APR05	04APR05	1.000000	
				573.28		.00	573.28

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	215,000.000						
	045	207,206.25	207,192.91	04APR05 13.34	05APR05	1.000000 .00	13.34
	215,000.000						
	066	207,071.88	207,190.31	05APR05 -118.43	06APR05	1.000000 .00	-118.43
	215,000.000						
	074	207,676.56	207,052.46	06APR05 624.10	07APR05	1.000000 .00	624.10
	215,000.000						
	127	206,803.13	207,655.13	07APR05 -852.00	08APR05	1.000000 .00	-852.00
	215,000.000						
	154	206,803.13	206,761.33	08APR05 41.80	11APR05	1.000000 .00	41.80
	215,000.000						
	169	154,125.00	153,889.85	11APR05 235.15	12APR05	1.000000 .00	235.15
	160,000.000						
	172	53,109.38	52,899.64	11APR05 209.74	12APR05	1.000000 .00	209.74
	55,000.000						
	193	53,401.56	53,106.76	13APR05 294.80	14APR05	1.000000 .00	294.80
	55,000.000						
	208	43,681.64	43,689.76	14APR05 -8.12	15APR05	1.000000 .00	-8.12
	45,000.000						
	215	9,715.63	9,708.83	14APR05 6.80	15APR05	1.000000 .00	6.80
	10,000.000						
	234	245,000.00	243,937.50	15APR05 1,062.50	18APR05	1.000000 .00	1,062.50
	250,000.000						
	252	244,687.50	244,980.60	18APR05 -293.10	19APR05	1.000000 .00	-293.10
	250,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	255	73,558.59	73,399.61	19APR05 158.98	20APR05	1.000000 .00	158.98
	75,000.000						
	263	4,921.88	4,893.31	19APR05 28.57	20APR05	1.000000 .00	28.57
	5,000.000						
	266	167,131.25	166,372.43	19APR05 758.82	20APR05	1.000000 .00	758.82
	170,000.000						
	270	167,237.50	167,120.18	20APR05 117.32	21APR05	1.000000 .00	117.32
	170,000.000						
	281	165,962.50	167,228.31	21APR05 -1,265.81	22APR05	1.000000 .00	-1,265.81
	170,000.000						
	296	166,600.00	165,936.80	22APR05 663.20	25APR05	1.000000 .00	663.20
	170,000.000						
	301	122,421.88	122,493.74	25APR05 -71.86	26APR05	1.000000 .00	-71.86
	125,000.000						
	307	44,100.00	44,097.74	25APR05 2.26	26APR05	1.000000 .00	2.26
	45,000.000						
	323	44,043.75	44,097.68	26APR05 -53.93	27APR05	1.000000 .00	-53.93
	45,000.000						
	335	44,170.31	44,041.43	27APR05 128.88	28APR05	1.000000 .00	128.8
	45,000.000						
	343	14,821.88	14,722.65	28APR05 99.23	03MAY05	1.000000 .00	99.23
	15,000.000						
	344	19,684.38	19,630.19	28APR05 54.19	29APR05	1.000000 .00	54.19
	20,000.000						
				29APR05	02MAY05	1.000000	

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346	20,000.000	19,758.59		19,646.35		112.24		.00	112.24
352	15,000.000	14,760.94		14,760.21		29APR05 .73	02MAY05	1.000000 .00	.73
376	185,000.000	182,109.38		182,225.00		04MAY05 -115.62	05MAY05	1.000000 .00	-115.62
378	340,000.000	334,793.75		334,900.00		04MAY05 -106.25	05MAY05	1.000000 .00	-106.25
396	340,000.000	335,537.50		334,774.94		05MAY05 762.56	06MAY05	1.000000 .00	762.56
448	340,000.000	333,040.62		335,481.22		06MAY05 -2,440.60	09MAY05	1.000000 .00	-2,440.60
468	20,000.000	19,656.25		19,746.88		10MAY05 -90.63	13MAY05	1.000000 .00	-90.63
470	5,000.000	4,914.06		4,897.41		10MAY05 16.65	13MAY05	1.000000 .00	16.65
472	360,000.000	354,037.50		352,710.88		10MAY05 1,326.62	11MAY05	1.000000 .00	1,326.62
485	155,000.000	152,947.46		152,425.09		11MAY05 522.37	12MAY05	1.000000 .00	522.37
486	40,000.000	39,450.00		39,336.12		11MAY05 113.88	16MAY05	1.000000 .00	113.88
498	205,000.000	201,732.81		201,635.28		11MAY05 97.53	12MAY05	1.000000 .00	97.53
507		83,499.22		83,641.31		12MAY05 -142.09	13MAY05	1.000000 .00	-142.09

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	85,000.000								
508	55,000.000	54,037.50		54,120.85		12MAY05 -83.35	13MAY05	1.000000 .00	-83.35
542	20,000.000	19,767.19		19,725.06		13MAY05 42.13	18MAY05	1.000000 .00	42.13
580	20,000.000	19,776.56		19,725.00		16MAY05 51.56	17MAY05	1.000000 .00	51.56
581	15,000.000	14,830.08		14,792.82		16MAY05 37.26	18MAY05	1.000000 .00	37.26
584	15,000.000	14,820.12		14,790.87		16MAY05 29.25	18MAY05	1.000000 .00	29.25
586	130,000.000	128,415.63		128,288.15		16MAY05 127.48	17MAY05	1.000000 .00	127.48
611	80,000.000	79,100.00		79,021.04		17MAY05 78.96	18MAY05	1.000000 .00	78.96
626	80,000.000	79,281.25		79,096.27		19MAY05 184.98	20MAY05	1.000000 .00	184.98
912828DM9	TOTAL	16,097,433.68		16,100,966.78		-3,533.10 L		.00	-3,533.10 L
912828DN7	UNITED STATES TREAS NTS			02/28/2007	3.375	09MAR05	10MAR05	1.000000	
660	550,000.000	547,078.13		548,138.34		-1,060.21		.00	-1,060.21
674	550,000.000	546,906.25		547,060.84		10MAR05 -154.59	11MAR05	1.000000 .00	-154.59
684	550,000.000	546,390.63		546,859.86		11MAR05 -469.23	14MAR05	1.000000 .00	-469.23

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	* * * I D C O S T F U N D * * *				
782 1,625,000.000 1,611,796.88	1,611,385.21	23MAR05 411.67	24MAR05	1.000000 .00	411.67
789 1,625,000.000 1,610,781.25	1,611,640.48	24MAR05 -859.23	28MAR05	1.000000 .00	-859.23
005 1,625,000.000 1,609,765.63	1,610,738.76	28MAR05 -973.13	29MAR05	1.000000 .00	-973.13
009 1,625,000.000 1,610,781.25	1,609,719.72	29MAR05 1,061.53	30MAR05	1.000000 .00	1,061.53
023 1,625,000.000 1,612,812.50	1,610,726.44	31MAR05 2,086.06	01APR05	1.000000 .00	2,086.06
225 325,000.000 323,882.81	322,467.98	15APR05 1,414.83	18APR05	1.000000 .00	1,414.83
912828DN7 TOTAL 10,020,195.33	10,018,737.63	1,457.70 L		.00	1,457.70 L
912828DP2 UNITED STATES TREAS NTS 176 255,000.000 253,804.69	03/15/2010 4.000 252,609.42	11APR05 1,195.27	12APR05	1.000000 .00	1,195.27
188 120,000.000 119,939.06	119,427.62	13APR05 511.44	14APR05	1.000000 .00	511.44
211 135,000.000 135,084.38	134,356.07	14APR05 728.31	15APR05	1.000000 .00	728.31
912828DP2 TOTAL 508,828.13	506,393.11	2,435.02 L		.00	2,435.02 L

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	* * * I D C O S T F U N D * * *				
912828DQ0 UNITED STATES TREAS NTS 232 680,000.000 682,762.50	03/31/2007 3.750 679,964.33	15APR05 2,798.17	18APR05	1.000000 .00	2,798.17
247 265,000.000 266,242.19	266,067.18	18APR05 175.01	19APR05	1.000000 .00	175.01
258 100,000.000 100,468.75	100,402.16	19APR05 66.59	20APR05	1.000000 .00	66.59
712 125,000.000 125,483.40	125,469.68	02JUN05 13.72	07JUN05	1.000000 .00	13.72
806 25,000.000 25,069.34	25,093.11	08JUN05 -23.77	13JUN05	1.000000 .00	-23.77
040 165,000.000 165,283.59	165,617.65	09JUN05 -334.06	10JUN05	1.000000 .00	-334.06
119 575,000.000 575,404.30	03/31/2007 3.875 573,914.91	07APR05 1,489.39	08APR05	1.000000 .00	1,489.39
227 720,000.000 722,812.50	719,528.62	15APR05 3,283.88	18APR05	1.000000 .00	3,283.88
912828DQ0 TOTAL 2,663,526.57	2,656,057.64	7,468.93 L		.00	7,468.93 L
912828DR8 UNITED STATES TREAS NTS 325 50,000.000 50,078.13	04/15/2010 4.000 50,119.14	26APR05 -41.01	29APR05	1.000000 .00	-41.
380 55,000.000 55,330.86	55,168.18	04MAY05 162.68	05MAY05	1.000000 .00	162.68
448 50,000.000 50,105.47	50,171.88	06MAY05 -66.41	11MAY05	1.000000 .00	-66.41

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	8DR8 TOTAL	155,514.46	155,459.20	55.26 L		.00	55.26 L
912828DS6	UNITED STATES TREAS NTS	630,738.28	04/30/2007 3.625 629,687.44	1,050.84	05MAY05 06MAY05	1.000000 .00	1,050.84
	393 630,000.000						
	502 145,000.000	144,943.36	144,916.54	26.82	11MAY05 12MAY05	1.000000 .00	26.82
	530 230,000.000	229,928.13	229,748.44	179.69	12MAY05 13MAY05	1.000000 .00	179.69
	566 230,000.000	230,080.86	229,913.49	167.37	13MAY05 16MAY05	1.000000 .00	167.37
912828DS6	TOTAL	1,235,690.63	1,234,265.91	1,424.72 L		.00	1,424.72 L
912828DT4	UNITED STATES TREAS NTS	35,120.31	05/15/2008 3.750 35,061.58	58.73	08JUN05 13JUN05	1.000000 .00	58.73
	805 35,000.000						
912828DU1	UNITED STATES TREAS NTS	50,351.56	05/15/2010 3.875 50,081.62	269.94	01JUN05 02JUN05	1.000000 .00	269.94
	681 50,000.000						
	682 50,000.000	50,386.72	50,081.62	305.10	01JUN05 02JUN05	1.000000 .00	305.10
	704 100,000.000	101,011.72	100,994.80	16.92	02JUN05 07JUN05	1.000000 .00	16.92
912828DU1	TOTAL	201,750.00	201,158.04	591.96 L		.00	591.96 L

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912828DV9	UNITED STATES TREAS CONS BD	15,009.38	05/15/2015 4.125 14,987.11	22.27	17MAY05 20MAY05	1.000000 .00	22.27
	605 15,000.000						
	614 60,000.000	60,065.63	59,948.44	117.19	17MAY05 18MAY05	1.000000 .00	117.19
	624 120,000.000	120,581.25	119,939.05	642.20	18MAY05 19MAY05	1.000000 .00	642.20
	628 50,000.000	50,119.14	50,003.91	115.23	19MAY05 20MAY05	1.000000 .00	115.23
	634 5,000.000	5,002.34	5,000.39	1.95	20MAY05 23MAY05	1.000000 .00	1.95
	678 50,000.000	50,908.20	50,359.14	549.06	01JUN05 06JUN05	1.000000 .00	549.06
	683 260,000.000	264,793.75	262,640.62	2,153.13	01JUN05 02JUN05	1.000000 .00	2,153.13
	684 25,000.000	25,417.97	25,253.91	164.06	01JUN05 02JUN05	1.000000 .00	164.06
	687 140,000.000	142,625.00	142,018.57	606.43	01JUN05 02JUN05	1.000000 .00	606.43
	692 20,000.000	20,354.69	20,203.12	151.57	01JUN05 06JUN05	1.000000 .00	151.57
	700 70,000.000	71,364.45	71,306.44	58.01	02JUN05 07JUN05	1.000000 .00	58.01
	701 [illegible] 000	142,668.75	142,651.46	17.29	02JUN05 03JUN05	1.000000 .00	17.29

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	703 70,000.000	71,307.03	71,309.77	02JUN05 -2.74	07JUN05	1.000000 .00	-2.74
	720 50,000.000	50,906.25	51,164.06	03JUN05 -257.81	06JUN05	1.000000 .00	-257.81
	726 70,000.000	70,809.38	70,805.67	03JUN05 3.71	06JUN05	1.000000 .00	3.71
	024 20,000.000	20,300.00	20,331.25	08JUN05 -31.25	09JUN05	1.000000 .00	-31.25
	067 20,000.000	20,131.25	20,298.61	10JUN05 -167.36	13JUN05	1.000000 .00	-167.36
	083 50,000.000	50,156.25	50,289.62	13JUN05 -133.37	14JUN05	1.000000 .00	-133.37
	136 170,000.000	170,637.50	170,286.78	17JUN05 350.72	20JUN05	1.000000 .00	350.72
	178 155,000.000	157,542.97	155,572.22	24JUN05 1,970.75	27JUN05	1.000000 .00	1,970.75
	229 80,000.000	80,197.06	80,024.89	05JUL05 172.17	08JUL05	1.000000 .00	172.17
	305 220,000.000	220,068.75	221,638.50	12JUL05 -1,569.75	13JUL05	1.000000 .00	-1,569.75
	417 40,000.000	39,750.57	40,168.02	20JUL05 -417.45	25JUL05	1.000000 .00	-417.45
	427 50,000.000	49,876.95	49,941.56	20JUL05 -64.61	25JUL05	1.000000 .00	-64.61
				25JUL05	28JUL05	1.000000	

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	455 35,000.000	34,732.03	34,948.99	-216.96		.00	-216.96
	487 165,000.000	164,046.09	164,365.46	28JUL05 -319.37	29JUL05	1.000000 .00	-319.37
	488 60,000.000	59,567.91	59,658.66	28JUL05 -90.75	02AUG05	1.000000 .00	-90.75
912828DV9	TOTAL	2,228,940.54	2,225,116.22	3,824.32 L		.00	3,824.32 L
912828DW7	UNITED STATES TREAS DTD 00093 05/31/2007 3.500						
	035 110,000.000	109,703.52	109,957.20	09JUN05 -253.68	10JUN05	1.000000 .00	-253.68
	045 505,000.000	503,737.50	504,655.11	09JUN05 -917.61	13JUN05	1.000000 .00	-917.61
	114 320,000.000	318,950.00	319,148.28	15JUN05 -198.28	16JUN05	1.000000 .00	-198.28
	300 5,000.000	4,971.29	4,987.18	12JUL05 -15.89	13JUL05	1.000000 .00	-15.89
912828DW7	TOTAL	937,362.31	938,747.77	-1,385.46 L		.00	-1,385.46 L
912828DX5	UNITED STATES TREAS DTD 00094 06/15/2010 3.625						
	196 50,000.000	49,718.75	49,444.77	28JUN05 273.98	29JUN05	1.000000 .00	273.98
	227 80,000.000	79,050.00	79,553.78	05JUL05 -503.78	06JUL05	1.000000 .00	-503.78
	236 80,000.000	79,162.50	79,044.94	06JUL05 117.56	07JUL05	1.000000 .00	117.56
	100,000.000	98,703.13	98,964.27	12JUL05 -261.14	13JUL05	1.000000 .00	-261.14

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8DX5 TOTAL	306,634.38	307,007.76	-373.38 L		.00	-373.38 L
912828DY3 UNITED STATES TREAS NTS	74,525.39	06/30/2007 3.625	27JUL05	28JUL05	1.000000	
477		74,666.45	-141.06		.00	-141.06
75,000.000						
912828DZ0 UNITED STATES TREAS NTS	79,406.25	07/15/2010 3.875	19JUL05	22JUL05	1.000000	
400		79,757.10	-350.85		.00	-350.85
80,000.000						
			19JUL05	22JUL05	1.000000	
404	54,705.66	54,852.07	-146.41		.00	-146.41
55,000.000						
			20JUL05	25JUL05	1.000000	
418	79,459.38	79,772.75	-313.37		.00	-313.37
80,000.000						
912828DZ0 TOTAL	213,571.29	214,381.92	-810.63 L		.00	-810.63 L
912828EA4 UNITED STATES TREAS NTS	64,841.79	07/15/2015 1.875	29JUL05	01AUG05	1.000000	
501		64,670.66	171.13		.00	171.13
64,963.600						
			29JUL05	01AUG05	1.000000	
503	39,883.90	39,797.33	86.57		.00	86.57
39,977.600						
912828EA4 TOTAL	104,725.69	104,467.99	257.70 L		.00	257.70 L
913017BG3 UNITED TECHNOLOGIES NT	50,224.00	05/01/2010 4.375	14JUN05	17JUN05	1.000000	
098		49,787.74	436.26		.00	436.26
50,000.000						
92344GAM8 VERIZON GLOBAL FDG C NT		12/01/2030 7.750	26JUL05	29JUL05	1.000000	
470	6,336.10	5,994.31	341.79		.00	341.79
5,000.000						

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92344UAA3 VERIZON NEW JERSEY I DEB SER A		01/17/2012 5.875	14SEP04	17SEP04	1.000000	
277	15,953.40	16,444.15	-490.75		.00	-490.75
15,000.000						
			12OCT04	15OCT04	1.000000	
630	26,655.00	26,999.19	-344.19		.00	-344.19
25,000.000						
92344UAA3 TOTAL	42,608.40	43,443.34	-834.94 L		.00	-834.94 L
92345NAA8 VERIZON VA INC DEB		03/15/2013 4.625	29SEP04	04OCT04	1.000000	
447	83,224.35	83,045.04	179.31		.00	179.31
85,000.000						
92857TAG2 VODAFONE AIRTOUCH PL NT		02/15/2010 7.750	08SEP04	13SEP04	1.000000	
199	70,185.60	70,740.84	-555.24		.00	-555.24
60,000.000						
			10NOV04	16NOV04	1.000000	
196	46,647.60	46,930.31	-282.71		.00	-282.71
40,000.000						
92857TAG2 TOTAL	116,833.20	117,671.15	-837.95 L		.00	-837.95 L
929903AD4 WACHOVIA CORP 2ND NE 2ND NEW N		02/17/2009 3.625	07FEB05	10FEB05	1.000000	
323	4,939.55	4,990.69	-51.14		.00	-51.14
5,000.000						
929903AJ1 WACHOVIA CORP NEW SUB NT		08/01/2014 5.250	18AUG04	23AUG04	1.000000	
757	40,476.40	40,228.80	247.60		.00	247.60
40,000.000						
			07SEP04	10SEP04	1.000000	
111	15,195.15	15,085.40	109.75		.00	109.75
15,000.000						
9903AJ1 TOTAL	55,671.55	55,314.20	357.35 L		.00	357.35 L

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
94973VAD9	WELLPOINT INC NT 144A		12/15/2034 5.950	06MAY05	12MAY05	1.000000	
	545	39,908.55	39,909.00	-.45		.00	-.45
	40,000.000						
94974BAQ3	WELLS FARGO + CO NEW TRANCHE S		07/29/2005 4.800	28SEP04	01OCT04	1.000000	
	423	20,399.60	20,310.53	89.07		.00	89.07
	20,000.000						
949746FQ9	WELLS FARGO + CO NEW NT		04/01/2009 3.125	15SEP04	20SEP04	1.000000	
	311	14,612.55	14,170.21	442.34		.00	442.34
	15,000.000						
949746JB8	WELLS FARGO + CO NEW NT		08/15/2008 4.000	12JAN05	18JAN05	1.000000	
	048	35,157.85	34,915.68	242.17		.00	242.17
	35,000.000						
				15FEB05	18FEB05	1.000000	
	423	75,218.25	74,823.25	395.00		.00	395.00
	75,000.000						
949746JB8	TOTAL						
		110,376.10	109,738.93	637.17 L		.00	637.17 L
949746JD4	WELLS FARGO + CO NEW SR NT		09/15/2009 1.000	21OCT04	26OCT04	1.000000	
	762	24,984.50	25,000.00	-15.50		.00	-15.50
	25,000.000						
	501	70,055.30	70,000.00	23FEB05 55.30	28FEB05	1.000000 .00	55.30
	70,000.000						
				28FEB05	03MAR05	1.000000	
	543	30,023.40	30,000.00	23.40		.00	23.40
	30,000.000						
				03MAR05	08MAR05	1.000000	
	562	55,044.00	55,000.00	44.00		.00	44.00
	55,000.000						
949746JD4	TOTAL						
		180,107.20	180,000.00	107.20 L		.00	107.20 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
949746JJ1	WELLS FARGO + CO NEW NT		01/15/2010 4.200	18FEB05	24FEB05	1.000000	
	486	24,949.00	24,969.01	-20.01		.00	-20.01
	25,000.000						
				11JUL05	14JUL05	1.000000	
	289	29,772.90	29,965.47	-192.57		.00	-192.57
	30,000.000						
949746JJ1	TOTAL						
		54,721.90	54,934.48	-212.58 L		.00	-212.58 L
957576AA9	WESTERN + SOUTHN FIN SR NT 144		07/15/2033 5.750	07DEC04	10DEC04	1.000000	
	459	14,505.15	14,214.58	290.57		.00	290.57
	15,000.000						
983024AG5	WYETH SR NT		02/01/2034 6.500	08NOV04	12NOV04	1.000000	
	131	20,825.00	21,365.12	-540.12		.00	-540.12
	20,000.000						
				17FEB05	23FEB05	1.000000	
	454	16,829.10	14,005.06	2,824.04		.00	2,824.04
	15,000.000						
				22FEB05	25FEB05	1.000000	
	500	5,533.75	4,668.37	865.38		.00	865.38
	5,000.000						
983024AG5	TOTAL						
		43,187.85	40,038.55	3,149.30 L		.00	3,149.30 L
USD TOTAL							
		4,219,566.32	4,219,566.32	.00		.00	.00
		289,976,444.65	289,666,631.92	309,812.73 L		.00	309,812.73 L
FIXED INCOME TOTAL							
		4,219,566.32	4,219,566.32	.00		.00	.00
		289,976,444.65	289,666,631.92	309,812.73 L		.00	309,812.73 L

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Plus Rounding	2.00
Total	309,812.73

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			* * * I D C O S T F U N D * * *				
TY							
001055102	AFLAC INC		COM				
127		326,157.45	287,260.58	02AUG04 38,896.87	05AUG04	1.000000 .00	38,896.87
8,300.000							
140		11,828.21	10,383.66	03AUG04 1,444.55	05AUG04	1.000000 .00	1,444.55
300.000							
185		20,131.62	17,306.10	08SEP04 2,825.52	13SEP04	1.000000 .00	2,825.52
500.000							
001055102	TOTAL	358,117.28	314,950.34	43,166.94 L			43,166.94 L
001547108	AK STL HLDG CORP		COM				
441		69,401.69	59,502.89	01MAR05 9,898.80	04MAR05	1.000000 .00	9,898.80
4,100.000							
493		126,779.89	166,898.35	04APR05 -40,118.46	07APR05	1.000000 .00	-40,118.46
11,500.000							
513		66,068.93	130,616.10	29APR05 -64,547.17	04MAY05	1.000000 .00	-64,547.17
9,000.000							
001547108	TOTAL	262,250.51	357,017.34	-94,766.83 L			-94,766.83 L
001957505	AT+T CORP		COM NEW				
425		313,474.81	278,033.25	31JAN05 35,441.56	03FEB05	1.000000 .00	35,441.56
16,500.000							
605		78,396.91	69,087.05	29JUN05 9,309.86	05JUL05	1.000000 .00	9,309.86
4,100.000							

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			* * * I D C O S T F U N D * * *				
001957505	TOTAL	391,871.72	347,120.30	44,751.42 L			44,751.42 L
007903107	ADVANCED MICRO DEVICES INC		COM				
426		193,340.44	249,385.08	31JAN05 -56,044.64	03FEB05	1.000000 .00	-56,044.64
12,200.000							
00826T108	AFFYMETRIX INC		OC CAP STK				
146		233,241.43	253,020.74	10AUG04 -19,779.31	13AUG04	1.000000 .00	-19,779.31
9,400.000							
172		210,967.57	199,186.54	08SEP04 11,781.03	13SEP04	1.000000 .00	11,781.03
7,400.000							
00826T108	TOTAL	444,209.00	452,207.28	-7,998.28 L			-7,998.28 L
021441100	ALTERA CORP		COM				
182		391,567.46	467,764.18	08SEP04 -76,196.72	13SEP04	1.000000 .00	-76,196.72
22,100.000							
02660R107	AMERICAN HOME MTG INVT CORP		COM				
578		106,054.07	93,166.15	21JUN05 12,887.92	24JUN05	1.000000 .00	12,887.92
2,900.000							
026874107	AMERICAN INTL GROUP INC		COM				
584		61,341.13	73,540.72	21JUN05 -12,199.59	24JUN05	1.000000 .00	-12,199.59
1,100.000							
029912201	AMERICAN TOWER CORP		CL A				
589		3,827.71	3,597.58	21JUN05 230.13	24JUN05	1.000000 .00	230.13
200.000							
03060R101	AMERICREDIT CORP		COM				
213		123,780.28	125,113.85	01OCT04 -1,333.57	06OCT04	1.000000 .00	-1,333.57
5,900.000							
290		32,163.24	33,898.40	14OCT04 -1,735.16	19OCT04	1.000000 .00	-1,735.16
1,600.000							
312		263,931.17	296,186.50	28OCT04 -32,255.33	02NOV04	1.000000 .00	-32,255.33
13,900.000							

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			* * * I D C O S T F U N D * * *				
03060R101	TOTAL	419,874.69	455,198.75	-35,324.06 L			-35,324.0
037389103	AON CORP COM			01OCT04	06OCT04	1.000000	
	265	57,599.05	51,550.00	6,049.05		.00	6,049.05
	2,000.000						
				05OCT04	08OCT04	1.000000	
	281	145,034.48	131,329.50	13,704.98		.00	13,704.98
	5,100.000						
037389103	TOTAL	202,633.53	182,879.50	19,754.03 L			19,754.03 L
038020103	APPLERA CORP APPLIED BIOSYS COM			28OCT04	02NOV04	1.000000	
	300	143,831.94	149,116.56	-5,284.62		.00	-5,284.62
	7,600.000						
049513104	ATMEL CORP COM			02AUG04	05AUG04	1.000000	
	121	161,180.21	242,702.78	-81,522.57		.00	-81,522.57
	39,900.000						
054303102	AVON PRODS INC COM			01OCT04	06OCT04	1.000000	
	228	101,474.08	32,411.60	69,062.48		.00	69,062.48
	2,300.000						
				28OCT04	02NOV04	1.000000	
	305	16,687.72	5,636.80	11,050.92		.00	11,050.92
	400.000						
				01DEC04	06DEC04	1.000000	
	338	143,780.65	53,549.60	90,231.05		.00	90,231.05
	3,800.000						
				01DEC04	06DEC04	1.000000	
	342	41,777.02	24,308.60	17,468.42		.00	17,468.42
	1,100.000						
054303102	TOTAL	303,719.47	115,906.60	187,812.87 L			187,812.87 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 C O S T F U N D * * *				
060505104	BANK AMER CORP COM			01OCT04	06OCT04	1.000000	
	220	185,468.49	170,071.86	15,396.63		.00	15,396.63
	4,200.000						
090613100	BIOMET INC COM			01OCT04	06OCT04	1.000000	
	262	86,290.34	65,428.02	20,862.32		.00	20,862.32
	1,800.000						
				01DEC04	06DEC04	1.000000	
	333	67,828.41	50,888.46	16,939.95		.00	16,939.95
	1,400.000						
				05JAN05	10JAN05	1.000000	
	367	55,055.01	47,253.57	7,801.44		.00	7,801.44
	1,300.000						
				01MAR05	04MAR05	1.000000	
	444	59,034.37	50,888.46	8,145.91		.00	8,145.91
	1,400.000						
				13MAY05	18MAY05	1.000000	
	538	25,527.93	25,506.95	20.98		.00	20.98
	700.000						
090613100	TOTAL	293,736.06	239,965.46	53,770.60 L			53,770.60 L
122014103	BURLINGTON RES INC COM			01OCT04	06OCT04	1.000000	
	250	62,278.84	39,670.40	22,608.44		.00	22,608.44
	1,500.000						
				31JAN05	03FEB05	1.000000	
	411	177,587.29	109,387.80	68,199.49		.00	68,199.49
	4,100.000						
122014103	TOTAL	239,866.13	149,058.20	90,807.93 L			90,807.93 L
125509109	CIGNA CORP COM			01OCT04	06OCT04	1.000000	
	242	21,179.56	16,804.11	4,375.45		.00	4,375.45
	300.000						
				21JUN05	24JUN05	1.000000	
	381	21,383.30	11,202.74	10,180.56		.00	10,180.56
	2,200.000						

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			* * * I D C O S T F U N D * * *				
09109	TOTAL	42,562.86	28,006.85	14,556.01 L			14,556.01 L
14040H105	CAPITAL ONE FINL CORP		COM	01OCT04	06OCT04	1.000000	
	252	37,279.22	23,881.75	13,397.47		.00	13,397.47
	500.000						
				31JAN05	03FEB05	1.000000	
	403	7,762.74	4,776.35	2,986.39		.00	2,986.39
	100.000						
14040H105	TOTAL	45,041.96	28,658.10	16,383.86 L			16,383.86 L
151020104	CELGENE CORP		COM	05JAN05	10JAN05	1.000000	
	372	130,610.01	162,035.12	-31,425.11		.00	-31,425.11
	5,200.000						
156700106	CENTURYTEL INC		COM	01OCT04	06OCT04	1.000000	
	249	62,620.89	59,848.02	2,772.87		.00	2,772.87
	1,800.000						
				01DEC04	06DEC04	1.000000	
	335	33,046.32	33,248.90	-202.58		.00	-202.58
	1,000.000						
				05JAN05	10JAN05	1.000000	
	371	105,302.36	103,071.59	2,230.77		.00	2,230.77
	3,100.000						
				31JAN05	03FEB05	1.000000	
	395	26,091.78	26,599.12	-507.34		.00	-507.34
	800.000						
156700106	TOTAL	227,061.35	222,767.63	4,293.72 L			4,293.72 L
172737108	CIRCUIT CITY STORES INC		COM	31JAN05	03FEB05	1.000000	
	413	80,984.64	90,654.51	-9,669.87		.00	-9,669.87
	5,700.000						

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			* * * I D C O S T F U N D * * *				
172967101	CITIGROUP INC		COM	01OCT04	06OCT04	1.000000	
	218	76,277.55	84,988.27	-8,710.72		.00	-8,710.72
	1,700.000						
203668108	COMMUNITY HEALTH SYS INC NEW		COM	01OCT04	06OCT04	1.000000	
	256	91,934.52	86,733.66	5,200.86		.00	5,200.86
	3,400.000						
				01MAR05	04MAR05	1.000000	
	437	16,098.02	12,754.95	3,343.07		.00	3,343.07
	500.000						
				04APR05	07APR05	1.000000	
	482	142,635.90	104,590.59	38,045.31		.00	38,045.31
	4,100.000						
				29APR05	04MAY05	1.000000	
	512	17,900.95	12,754.95	5,146.00		.00	5,146.00
	500.000						
203668108	TOTAL	268,569.39	216,834.15	51,735.24 L			51,735.24 L
204912109	COMPUTER ASSOC INTL INC		COM	31JAN05	03FEB05	1.000000	
	418	195,022.13	200,324.16	-5,302.03		.00	-5,302.03
	7,200.000						
205887102	CONAGRA INC		COM	08SEP04	13SEP04	1.000000	
	173	132,178.32	118,674.16	13,504.16		.00	13,504.16
	4,900.000						
				01OCT04	06OCT04	1.000000	
	245	43,961.31	41,162.44	2,798.87		.00	2,798.87
	1,700.000						
				28OCT04	02NOV04	1.000000	
	310	112,119.01	104,116.76	8,002.25		.00	8,002.25
	4,300.000						
205887102	TOTAL	288,258.64	263,953.36	24,305.28 L			24,305.28 L

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					* * * I D C O S T F U N D * * *				
22160K105	COSTCO WHSL CORP NEW			COM		13MAY05	18MAY05	1.000000	
	536	93,056.10			109,040.36	-15,984.26		.00	-15,984.26
	2,200.000								
						21JUN05	24JUN05	1.000000	
	580	50,739.11			54,520.18	-3,781.07		.00	-3,781.07
	1,100.000								
22160K105	TOTAL	143,795.21			163,560.54	-19,765.33 L			-19,765.33 L
222372104	COUNTRYWIDE FINL CORP			COM		01OCT04	06OCT04	1.000000	
	254	114,083.91			52,688.41	61,395.50		.00	61,395.50
	2,900.000								
						28OCT04	02NOV04	1.000000	
	298	138,682.50			78,238.52	60,443.98		.00	60,443.98
	4,300.000								
						01DEC04	06DEC04	1.000000	
	339	13,505.00			7,278.00	6,227.00		.00	6,227.00
	400.000								
222372104	TOTAL	266,271.41			138,204.93	128,066.48 L			128,066.48 L
222862104	COVENTRY HEALTH CARE INC			COM		13MAY05	18MAY05	1.000000	
	555	45,735.24			28,572.67	17,162.57		.00	17,162.57
	700.000								
225447101	CREE INC			COM		10AUG04	13AUG04	1.000000	
	150	8,953.63			8,560.12	393.51		.00	393.51
	400.000								
						01OCT04	06OCT04	1.000000	
	244	165,569.18			113,556.13	52,013.05		.00	52,013.05
	5,300.000								
						05OCT04	08OCT04	1.000000	
	268	100,667.04			66,475.47	34,191.57		.00	34,191.57
	3,100.000								
						05JAN05	10JAN05	1.000000	
	379	41,889.45			25,732.44	16,157.01		.00	16,157.01
	1,200.000								
						31JAN05	03FEB05	1.000000	
	406	217,896.86			212,189.22	5,707.64		.00	5,707.64

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 * * *				
	9,100.000								
225447101	TOTAL	534,976.16			426,513.38	108,462.78 L			108,462.78 L
237194105	DARDEN RESTAURANTS INC			COM		08SEP04	13SEP04	1.000000	
	181	72,327.86			79,463.96	-7,136.10		.00	-7,136.10
	3,400.000								
244199105	DEERE + CO			COM		01OCT04	06OCT04	1.000000	
	225	45,422.07			30,463.02	14,959.05		.00	14,959.05
	700.000								
						13MAY05	18MAY05	1.000000	
	547	119,119.61			87,319.34	31,800.27		.00	31,800.27
	2,000.000								
244199105	TOTAL	164,541.68			117,782.36	46,759.32 L			46,759.32 L
24702R101	DELL INC			COM		01OCT04	06OCT04	1.000000	
	257	10,811.80			10,201.47	610.33		.00	610.33
	300.000								
						01MAR05	04MAR05	1.000000	
	439	36,103.66			30,604.41	5,499.25		.00	5,499.25
	900.000								
24702R101	TOTAL	46,915.46			40,805.88	6,109.58 L			6,109.58 L
25179M103	DEVON ENERGY CORPORATION NEW			COM		01OCT04	06OCT04	1.000000	
	238	114,317.64			98,326.72	15,990.92		.00	15,990.92
	1,600.000								
						05OCT04	08OCT04	1.000000	
	284	14,628.01			12,290.84	2,337.17		.00	2,337.17
	200.000								
						01DEC04	06DEC04	1.000000	
	345	194,487.60			147,490.08	46,997.52		.00	46,997.52
	4,800.000								
	358	68,725.10			68,725.10	10DEC04 .00	10DEC04	1.000000 .00	.00
	2,200.000								
	CXL 358	-68,725.10			-68,725.10	10DEC04 .00	10DEC04	1.000000 .00	.00

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			* * * I D C O S T F U N D * * *				
	-2,200.000						
19M103	TOTAL	.00	.00	.00			.00
		323,433.25	258,107.64	65,325.61 L			65,325.61 L
25271C102	DIAMOND OFFSHORE DRILLING INC		COM				
	488	124,493.83	87,599.04	04APR05 36,894.79	07APR05	1.000000 .00	36,894.79
	2,400.000						
	528	299,109.66	245,192.44	29APR05 53,917.22	04MAY05	1.000000 .00	53,917.22
	6,700.000						
25271C102	TOTAL	423,603.49	332,791.48	90,812.01 L			90,812.01 L
254687106	DISNEY WALT CO		DISNEY COM				
	239	46,159.31	45,855.60	01OCT04 303.71	06OCT04	1.000000 .00	303.71
	2,000.000						
25500M103	DITECH COMMUNICATIONS CORP		COM				
	261	18,359.73	18,024.48	01OCT04 335.25	06OCT04	1.000000 .00	335.25
	800.000						
	294	48,568.92	47,314.26	28OCT04 1,254.66	02NOV04	1.000000 .00	1,254.66
	2,100.000						
25500M103	TOTAL	66,928.65	65,338.74	1,589.91 L			1,589.91 L
25811P100	DORAL FINL CORP		COM				
	247	119,042.79	79,935.09	01OCT04 39,107.70	06OCT04	1.000000 .00	39,107.70
	2,900.000						
	497	138,675.38	181,235.96	04APR05 -42,560.58	07APR05	1.000000 .00	-42,560.58
	6,550.000						

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 C O S T F U N D * * *				
25811P100	TOTAL	257,718.17	261,171.05	-3,452.88 L			-3,452.88 L
28139T101	EDUCATION MGMT CORP		COM				
	114	91,178.69	125,924.76	02AUG04 -34,746.07	05AUG04	1.000000 .00	-34,746.07
	3,900.000						
	130	68,099.97	94,773.12	02AUG04 -26,673.15	05AUG04	1.000000 .00	-26,673.15
	2,900.000						
28139T101	TOTAL	159,278.66	220,697.88	-61,419.22 L			-61,419.22 L
29364G103	ENTERGY CORP NEW		COM				
	255	48,359.02	47,380.72	01OCT04 978.30	06OCT04	1.000000 .00	978.30
	800.000						
	525	151,079.65	124,374.39	29APR05 26,705.26	04MAY05	1.000000 .00	26,705.26
	2,100.000						
29364G103	TOTAL	199,438.67	171,755.11	27,683.56 L			27,683.56 L
30161N101	EXELON CORP		COM				
	253	74,598.65	56,123.40	01OCT04 18,475.25	06OCT04	1.000000 .00	18,475.25
	2,000.000						
	277	18,688.91	14,030.85	05OCT04 4,658.06	08OCT04	1.000000 .00	4,658.06
	500.000						
30161N101	TOTAL	93,287.56	70,154.25	23,133.31 L			23,133.31 L
302218U108	EXPRESSJET HOLDINGS INC		COM				
	153	64,378.66	72,805.96	10AUG04 -8,427.30	13AUG04	1.000000 .00	-8,427.30
	6,200.000						
	157	117,196.32	132,744.49	11AUG04 -15,548.17	16AUG04	1.000000 .00	-15,548.17
	11,300.000						

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			* * * I D C O S T F U N D * * *					
30218U108	TOTAL	181,574.98		205,550.45	-23,975.47 L			-23,975.47
30231G102	EXXON MOBIL CORP		COM		01OCT04	06OCT04	1.000000	
235		39,111.24		35,969.76	3,141.48		.00	3,141.48
800.000								
30744P102	FARGO ELECTRONICS INC		COM		02AUG04	05AUG04	1.000000	
108		5,321.51		5,874.00	-552.49		.00	-552.49
600.000								
134		4,449.89		4,895.00	02AUG04 -445.11	05AUG04	1.000000 .00	-445.11
500.000								
30744P102	TOTAL	9,771.40		10,769.00	-997.60 L			-997.60 L
313586109	FEDERAL NATL MTG ASSN		COM		08SEP04	13SEP04	1.000000	
188		123,597.10		94,711.04	28,886.06		.00	28,886.06
1,600.000								
205		137,094.03		124,308.24	24SEP04 12,785.79	29SEP04	1.000000 .00	12,785.79
2,100.000								
237		32,624.33		29,597.20	01OCT04 3,027.13	06OCT04	1.000000 .00	3,027.13
500.000								
280		98,889.08		88,791.60	05OCT04 10,097.48	08OCT04	1.000000 .00	10,097.48
1,500.000								
313586109	TOTAL	392,204.54		337,408.08	54,796.46 L			54,796.46 L
31428X106	FEDEX CORP		COM		01OCT04	06OCT04	1.000000	
212		138,013.09		102,865.60	35,147.49		.00	35,147.49
1,600.000								
494		119,993.30		83,578.30	04APR05 36,415.00	07APR05	1.000000 .00	36,415.00
1,300.000								
554		178,609.50		148,746.85	13MAY05 29,862.65	18MAY05	1.000000 .00	29,862.65
2,100.000								

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 C O S T F U N D * * *					
31428X106	TOTAL	436,615.89		335,190.75	101,425.14 L			101,425.14 L
320517105	FIRST HORIZON NATL CORP		COM		01OCT04	06OCT04	1.000000	
226		78,046.53		83,172.60	-5,126.07		.00	-5,126.07
1,800.000								
308		60,565.52		64,673.70	28OCT04 -4,108.18	02NOV04	1.000000 .00	-4,108.18
1,400.000								
368		21,249.50		23,097.75	05JAN05 -1,848.25	10JAN05	1.000000 .00	-1,848.25
500.000								
320517105	TOTAL	159,861.55		170,944.05	-11,082.50 L			-11,082.50 L
320771108	FIRST MARBLEHEAD CORP		COM		29APR05	04MAY05	1.000000	
529		240,937.65		340,843.00	-99,905.35		.00	-99,905.35
5,900.000								
337930101	FLAGSTAR BANCORP INC		COM		08SEP04	13SEP04	1.000000	
179		58,464.16		53,051.49	5,412.67		.00	5,412.67
2,700.000								
241		21,549.69		19,648.70	01OCT04 1,900.99	06OCT04	1.000000 .00	1,900.99
1,000.000								
285		55,766.87		51,086.62	05OCT04 4,680.25	08OCT04	1.000000 .00	4,680.25
2,600.000								
337930101	TOTAL	135,780.72		123,786.81	11,993.91 L			11,993.91 L
341140101	FLORIDA ROCK INDS INC		COM		31JAN05	03FEB05	1.000000	
407		24,984.73		22,437.24	2,547.49		.00	2,547.49
400.000								
457		89,055.26		78,530.34	01MAR05 10,524.92	04MAR05	1.000000 .00	10,524.92
1,400.000								
358		63,337.91		56,093.10	01MAR05 7,244.81	04MAR05	1.000000 .00	7,244.81
1,000.000								

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		* * * I D C O S T F U N D * * *				
462	133,146.11	117,795.51	02MAR05	07MAR05	1.000000	15,350.60
2,100.000			15,350.60		.00	
463	69,724.06	61,702.41	02MAR05	07MAR05	1.000000	8,021.65
1,100.000			8,021.65		.00	
341140101 TOTAL	380,248.07	336,558.60	43,689.47 L			43,689.47 L
345370860 FORD MTR CO DEL		COM PAR USD0.01	01OCT04	06OCT04	1.000000	20,991.42
223	79,463.26	58,471.84	20,991.42		.00	
5,600.000						
314	75,154.44	59,515.98	28OCT04	02NOV04	1.000000	15,638.46
5,700.000			15,638.46		.00	
337	127,741.89	95,016.74	01DEC04	06DEC04	1.000000	32,725.15
9,100.000			32,725.15		.00	
345370860 TOTAL	282,359.59	213,004.56	69,355.03 L			69,355.03 L
364760108 GAP INC		COM	02AUG04	05AUG04	1.000000	2,217.58
123	9,017.70	6,800.12	2,217.58		.00	
400.000						
248	13,327.82	11,900.21	01OCT04	06OCT04	1.000000	1,427.61
700.000			1,427.61		.00	
274	24,622.46	22,440.33	05OCT04	08OCT04	1.000000	2,182.13
1,300.000			2,182.13		.00	
364760108 TOTAL	46,967.98	41,140.66	5,827.32 L			5,827.32 L
36866W106 GEMSTAR TV GUIDE INTL INC		COM	01OCT04	06OCT04	1.000000	1,161.21
264	9,639.11	8,477.90	1,161.21		.00	
1,700.000						
336	20,595.51	18,950.60	01DEC04	06DEC04	1.000000	1,644.91
3,800.000			1,644.91		.00	

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CISCO SYSTEMS FOUNDATION
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		* * * I D C O S T F U N D * * *				
346	3,758.91	3,668.28	01DEC04	06DEC04	1.000000	90.63
700.000			90.63		.00	
347	19,265.30	21,146.04	01DEC04	06DEC04	1.000000	-1,880.74
3,600.000			-1,880.74		.00	
381	58,393.62	59,887.55	05JAN05	10JAN05	1.000000	-1,493.93
10,200.000			-1,493.93		.00	
383	73,247.71	77,454.96	05JAN05	10JAN05	1.000000	-4,207.25
13,200.000			-4,207.25		.00	
423	63,324.90	66,713.14	31JAN05	03FEB05	1.000000	-3,388.24
11,400.000			-3,388.24		.00	
36866W106 TOTAL	248,225.06	256,298.47	-8,073.41 L			-8,073.41 L
369604103 GENERAL ELEC CO		COM	08SEP04	13SEP04	1.000000	2,910.06
183	133,911.26	131,001.20	2,910.06		.00	
4,000.000						
373200203 GEORGIA GULF CORP		COM	31JAN05	03FEB05	1.000000	-3,511.64
399	25,440.26	28,951.90	-3,511.64		.00	
500.000						
38821G101 GRANT PRIDECO INC		COM	02AUG04	05AUG04	1.000000	3,424.27
119	22,330.27	18,906.00	3,424.27		.00	
1,200.000						
216	68,507.05	52,272.78	01OCT04	06OCT04	1.000000	16,234.27
3,300.000			16,234.27		.00	
299	147,470.02	122,215.94	28OCT04	02NOV04	1.000000	25,254.08
7,700.000			25,254.08		.00	

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			* * * I D C O S T F U N D * * *			
38821G101	TOTAL	238,307.34	193,394.72	44,912.62 L		44,912.62 L
416515104	HARTFORD FINANCIAL SVCS GRP		COM	01OCT04	06OCT04	1.000000	
	236	94,618.08	82,323.45	12,294.63		.00	12,294.63
	1,500.000					
418056107	HASBRO INC		COM	01OCT04	06OCT04	1.000000	
	214	13,278.82	15,713.25	-2,434.43		.00	-2,434.43
	700.000					
	270	32,179.90	38,160.75	05OCT04	08OCT04	1.000000	
	1,700.000			-5,980.85		.00	-5,980.85
418056107	TOTAL	45,458.72	53,874.00	-8,415.28 L			-8,415.28 L
437076102	HOME DEPOT INC		COM	01OCT04	06OCT04	1.000000	
	243	31,399.42	28,452.72	2,946.70		.00	2,946.70
	800.000					
	394	90,255.98	77,049.54	31JAN05	03FEB05	1.000000	
	2,200.000			13,206.44		.00	13,206.44
437076102	TOTAL	121,655.40	105,502.26	16,153.14 L			16,153.14 L
444859102	HUMANA INC		COM	29APR05	04MAY05	1.000000	
	519	110,147.08	87,972.28	22,174.80		.00	22,174.80
	3,300.000					
	611	263,710.35	222,348.40	29JUN05	05JUL05	1.000000	
	6,700.000			41,361.95		.00	41,361.95
444859102	TOTAL	373,857.43	310,320.68	63,536.75 L			63,536.75 L
45068B109	ITT EDL SVCS INC		COM	02AUG04	05AUG04	1.000000	
	131	214,213.69	298,398.93	-84,185.24		.00	-84,185.24
	7,200.000					

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			* * * I D C O S T F U N D * * *			
45245W109	IMCLONE SYS INC		COM	02AUG04	05AUG04	1.000000	
	107	252,868.23	294,147.97	-41,279.74		.00	-41,279.74
	4,400.000					
452526106	IMMUCOR CORP		COM	29APR05	04MAY05	1.000000	
	524	55,921.88	56,157.16	-235.28		.00	-235.28
	1,900.000					
	539	18,815.21	17,733.84	13MAY05	18MAY05	1.000000	
	600.000			1,081.37		.00	1,081.37
	582	15,830.03	14,778.20	21JUN05	24JUN05	1.000000	
	500.000			1,051.83		.00	1,051.83
452526106	TOTAL	90,567.12	88,669.20	1,897.92 L			1,897.92 L
45678T201	INFOSPACE INC		COM NEW	10AUG04	13AUG04	1.000000	
	148	30,959.18	33,713.55	-2,754.37		.00	-2,754.37
	900.000					
458118106	INTEGRATED DEVICE TECHNOLOGY		COM	02AUG04	05AUG04	1.000000	
	117	50,640.46	77,914.35	-27,273.89		.00	-27,273.89
	4,500.000					
	126	191,501.81	288,395.13	02AUG04	05AUG04	1.000000	
	17,100.000			-96,893.32		.00	-96,893.32
458118106	TOTAL	242,142.27	366,309.48	-124,167.21 L			-124,167.21 L
459200101	INTERNATIONAL BUSINESS MACHS		COM	04APR05	07APR05	1.000000	
	491	126,155.86	125,713.70	442.16		.00	442.16
	1,400.000					
	597	22,968.95	26,938.65	21JUN05	24JUN05	1.000000	
	300.000			-3,969.70		.00	-3,969.70

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			* * * I D C O S T F U N D * * *			
200101	TOTAL	149,124.81	152,652.35	-3,527.54 L		-3,527.54 L
46185R100	INVITROGEN CORP		COM	02AUG04	05AUG04	1.000000
128		160,056.41	232,517.68	-72,461.27		.00 -72,461.27
3,200.000						
46625H100	JPMORGAN CHASE + CO		COM	01OCT04	06OCT04	1.000000
217		52,441.03	42,748.55	9,692.48		.00 9,692.48
1,300.000						
315		124,713.98	111,494.85	28OCT04 13,219.13	02NOV04	1.000000 .00 13,219.13
3,300.000						
46625H100	TOTAL	177,155.01	154,243.40	22,911.61 L		22,911.61 L
478160104	JOHNSON + JOHNSON		COM	01OCT04	06OCT04	1.000000
259		182,396.37	173,180.00	9,216.37		.00 9,216.37
3,200.000						
523		74,696.33	59,511.76	29APR05 15,184.57	04MAY05	1.000000 .00 15,184.57
1,100.000						
478160104	TOTAL	257,092.70	232,691.76	24,400.94 L		24,400.94 L
48203R104	JUNIPER NETWORKS INC		COM	08SEP04	13SEP04	1.000000
170		211,061.25	195,961.58	15,099.67		.00 15,099.67
9,000.000						
229		38,271.42	34,452.16	01OCT04 3,819.26	06OCT04	1.000000 .00 3,819.26
1,600.000						
393		107,678.77	92,590.18	31JAN05 15,088.59	03FEB05	1.000000 .00 15,088.59
4,300.000						

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			* * * I D C O S T F U N D * * *			
48203R104	TOTAL	357,011.44	323,003.92	34,007.52 L		34,007.52 L
487836108	KELLOGG CO		COM	01OCT04	06OCT04	1.000000
258		12,809.76	12,974.55	-164.79		.00 -164.79
300.000						
498780105	KMART HLDG CORPORATON		COM	01OCT04	06OCT04	1.000000
224		158,486.65	136,502.64	21,984.01		.00 21,984.01
1,800.000						
271		62,739.11	53,084.36	05OCT04 9,654.75	08OCT04	1.000000 .00 9,654.75
700.000						
330		288,683.32	212,337.44	01DEC04 76,345.88	06DEC04	1.000000 .00 76,345.88
2,800.000						
369		59,855.85	45,500.88	05JAN05 14,354.97	10JAN05	1.000000 .00 14,354.97
600.000						
498780105	TOTAL	569,764.93	447,425.32	122,339.61 L		122,339.61 L
512807108	LAM RESH CORP		COM	01OCT04	06OCT04	1.000000
263		95,002.61	98,896.56	-3,893.95		.00 -3,893.95
4,200.000						
316		249,478.63	230,758.64	28OCT04 18,719.99	02NOV04	1.000000 .00 18,719.99
9,800.000						
512807108	TOTAL	344,481.24	329,655.20	14,826.04 L		14,826.04 L
5100105	MACROMEDIA INC		COM	01MAR05	04MAR05	1.000000
452		191,018.37	194,213.25	-3,194.88		.00 -3,194.88
5,700.000						
514		190,445.23	166,955.25	29APR05 23,489.98	04MAY05	1.000000 .00 23,489.98
4,900.000						

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			* * * I D C O S T F U N D * * *				
556100105	TOTAL	381,463.60	361,168.50	20,295.10 L			20,295.1
580031201	MCDATA CORPORATION		CL A	31JAN05	03FEB05	1.000000	
	400	47,054.21	65,683.38	-18,629.17		.00	-18,629.17
	11,400.000						
				01MAR05	04MAR05	1.000000	
	445	18,603.21	28,232.33	-9,629.12		.00	-9,629.12
	4,900.000						
580031201	TOTAL	65,657.42	93,915.71	-28,258.29 L			-28,258.29 L
58155Q103	MCKESSON CORP		COM	29JUN05	05JUL05	1.000000	
	613	142,948.04	113,846.04	29,102.00		.00	29,102.00
	3,300.000						
584699102	MEDIMMUNE INC		COM	01MAR05	04MAR05	1.000000	
	443	148,600.25	154,717.98	-6,117.73		.00	-6,117.73
	6,100.000						
589331107	MERCK + CO INC		COM	01OCT04	06OCT04	1.000000	
	260	26,647.53	48,894.72	-22,247.19		.00	-22,247.19
	800.000						
				05OCT04	08OCT04	1.000000	
	276	62,021.35	112,542.47	-50,521.12		.00	-50,521.12
	1,625.000						
589331107	TOTAL	88,668.88	161,437.19	-72,768.31 L			-72,768.31 L
594918104	MICROSOFT CORP		COM	01OCT04	06OCT04	1.000000	
	227	175,147.14	153,785.88	21,361.26		.00	21,361.26
	6,200.000						
				21JUN05	24JUN05	1.000000	
	585	7,523.68	7,443.24	80.44		.00	80.44
	300.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
594918104	TOTAL	182,670.82	161,229.12	21,441.70 L			21,441.70 L
60871R209	MOLSON COORS BREWING CO		CL B	13MAY05	18MAY05	1.000000	
	553	6,056.55	7,789.17	-1,732.62		.00	-1,732.62
	100.000						
				21JUN05	24JUN05	1.000000	
	591	11,890.84	15,578.34	-3,687.50		.00	-3,687.50
	200.000						
				29JUN05	05JUL05	1.000000	
	604	152,156.88	194,729.25	-42,572.37		.00	-42,572.37
	2,500.000						
60871R209	TOTAL	170,104.27	218,096.76	-47,992.49 L			-47,992.49 L
62944T105	NVR INC		COM	05JAN05	10JAN05	1.000000	
	380	143,688.85	124,717.32	18,971.53		.00	18,971.53
	200.000						
				31JAN05	03FEB05	1.000000	
	417	156,133.34	124,717.32	31,416.02		.00	31,416.02
	200.000						
62944T105	TOTAL	299,822.19	249,434.64	50,387.55 L			50,387.55 L
635405103	NATIONAL CITY CORP		COM	01OCT04	06OCT04	1.000000	
	230	106,081.05	91,528.65	14,552.40		.00	14,552.40
	2,700.000						
				01MAR05	04MAR05	1.000000	
	451	71,923.63	67,799.00	4,124.63		.00	4,124.63
	2,000.000						
635405103	TOTAL	178,004.68	159,327.65	18,677.03 L			18,677.(
63545P104	NATIONAL COMM FINL CORP		COM	02AUG04	05AUG04	1.000000	
	125	13,062.41	10,813.40	2,249.01		.00	2,249.01
	400.000						
	141	13,077.69	10,813.40	03AUG04 2,264.29	05AUG04	1.000000 .00	2,264.29
	450.000						

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USD

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SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	189	135,903.61	108,134.00	08SEP04 27,769.61	13SEP04	1.000000 .00	27,769.61
	4,000.000						
	192	210,545.83	167,965.40	08SEP04 42,580.43	13SEP04	1.000000 .00	42,580.43
	6,200.000						
63545P104	TOTAL	372,589.54	297,726.20	74,863.34 L			74,863.34 L
64120L104	NETWORK APPLIANCE INC		COM				
	477	176,134.75	210,928.08	04APR05 -34,793.33	07APR05	1.000000 .00	-34,793.33
	6,600.000						
	548	134,602.36	150,206.36	13MAY05 -15,604.00	18MAY05	1.000000 .00	-15,604.00
	4,700.000						
64120L104	TOTAL	310,737.11	361,134.44	-50,397.33 L			-50,397.33 L
64125C109	NEUROCRINE BIOSCIENCES INC		COM				
	543	72,813.88	65,417.57	13MAY05 7,396.31	18MAY05	1.000000 .00	7,396.31
	1,900.000						
65333F107	NEXTEL PARTNERS INC		CL A				
	186	402,736.33	400,686.04	08SEP04 2,050.29	13SEP04	1.000000 .00	2,050.29
	28,300.000						
654106103	NIKE INC		CL B				
	210	119,817.49	103,993.20	01OCT04 15,824.29	06OCT04	1.000000 .00	15,824.29
	1,500.000						
674599105	OCCIDENTAL PETE CORP		COM				
	246	101,697.98	60,449.94	01OCT04 41,248.04	06OCT04	1.000000 .00	41,248.04
	1,800.000						
	481	229,974.73	104,108.23	04APR05 125,866.50	07APR05	1.000000 .00	125,866.50
	3,100.000						

ANNUAL

CISCO SYSTEMS FOUNDATION
STATE STREET GLOBAL ADV
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
674599105	TOTAL	331,672.71	164,558.17	167,114.54 L			167,114.54 L
686079104	OREGON STL MLS INC		COM				
	446	132,238.13	109,437.15	01MAR05 22,800.98	04MAR05	1.000000 .00	22,800.98
	4,700.000						
	453	8,345.72	6,985.35	01MAR05 1,360.37	04MAR05	1.000000 .00	1,360.37
	300.000						
686079104	TOTAL	140,583.85	116,422.50	24,161.35 L			24,161.35 L
695257105	PACTIV CORP		COM				
	171	150,868.50	120,557.60	08SEP04 30,310.90	13SEP04	1.000000 .00	30,310.90
	6,200.000						
707569109	PENN NATL GAMING INC		COM				
	603	177,581.92	158,228.72	27JUN05 19,353.20	30JUN05	1.000000 .00	19,353.20
	5,200.000						
714265105	PEROT SYS CORP		CDT CL A				
	410	20,544.18	23,113.72	31JAN05 -2,569.54	03FEB05	1.000000 .00	-2,569.54
	1,400.000						
717081103	PFIZER INC		COM				
	304	54,819.41	59,655.44	28OCT04 -4,836.03	02NOV04	1.000000 .00	-4,836.03
	1,900.000						
73172K104	POLYCOM INC		COM				
	211	82,367.89	92,519.30	01OCT04 -10,151.41	06OCT04	1.000000 .00	-10,151.41
	4,100.000						
	404	191,328.79	244,083.87	31JAN05 -52,755.08	03FEB05	1.000000 .00	-52,755.08
	11,000.000						
172K104	TOTAL	273,696.68	336,603.17	-62,906.49 L			-62,906.49 L

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			* * * I D C O S T F U N D * * *				
742718109	PROCTER AND GAMBLE CO		COM	01OCT04	06OCT04	1.000000	
	234	71,056.59	59,515.63	11,540.96		.00	11,540.96
	1,300.000						
74373W103	PROVIDE COMM INC		COM	04APR05	07APR05	1.000000	
	485	126,429.58	130,526.00	-4,096.42		.00	-4,096.42
	4,400.000						
	499	89,081.28	94,543.61	05APR05 -5,462.33	07APR05	1.000000 .00	-5,462.33
	3,100.000						
	500	11,495.99	12,450.72	06APR05 -954.73	07APR05	1.000000 .00	-954.73
	400.000						
	501	14,362.49	15,563.40	06APR05 -1,200.91	11APR05	1.000000 .00	-1,200.91
	500.000						
	502	69,204.70	74,704.32	06APR05 -5,499.62	08APR05	1.000000 .00	-5,499.62
	2,400.000						
	504	49,308.81	52,915.56	07APR05 -3,606.75	12APR05	1.000000 .00	-3,606.75
	1,700.000						
74373W103	TOTAL	559,682.85	580,705.61	-20,820.76 L			-20,820.76 L
747277101	QLOGIC CORP		COM	13MAY05	18MAY05	1.000000	
	540	21,125.39	26,881.82	-5,756.43		.00	-5,756.43
	700.000						
755111507	RAYTHEON CO		COM NEW	01OCT04	06OCT04	1.000000	
	231	136,725.52	120,597.84	16,127.68		.00	16,127.68
	3,600.000						
761713106	REYNOLDS AMERN INC		COM	02AUG04	05AUG04	1.000000	
	112	37,141.63	28,027.25	9,114.38		.00	9,114.38
	500.000						

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 C O S T F U N D * * *				
76182K105	REYNOLDS R J TOB HLDGS INC		COM	02AUG04	02AUG04	1.000000	
	138	28,027.25	28,027.25	.00		.00	.00
	500.000						
79377W108	SAKS INC		COM	02AUG04	05AUG04	1.000000	
	135	207,115.13	225,450.69	-18,335.56		.00	-18,335.56
	16,000.000						
80004C101	SANDISK CORP		COM	02AUG04	05AUG04	1.000000	
	111	28,424.33	28,368.70	55.63		.00	55.63
	1,200.000						
800907107	SANMINA SCI CORP		COM	10AUG04	13AUG04	1.000000	
	151	207,732.10	301,387.21	-93,655.11		.00	-93,655.11
	29,300.000						
817315104	SEPRACOR INC		COM	29JUN05	05JUL05	1.000000	
	610	29,498.51	30,989.75	-1,491.24		.00	-1,491.24
	500.000						
817826209	7 ELEVEN INC		COM NEW	29JUN05	05JUL05	1.000000	
	617	111,659.47	87,915.70	23,743.77		.00	23,743.77
	3,700.000						
82705T102	SILICON IMAGE INC		COM	05JAN05	10JAN05	1.000000	
	375	20,086.86	21,163.55	-1,076.69		.00	-1,076.69
	1,300.000						
855030102	STAPLES INC		COM	01MAR05	04MAR05	1.000000	
	454	53,692.05	55,367.47	-1,675.42		.00	-1,675.42
	1,700.000						
	544	43,668.17	47,768.01	13MAY05 -4,099.84	18MAY05	1.000000 .00	-4,099.84
	2,200.000						
855030102	TOTAL	97,360.22	103,135.48	-5,775.26 L			-5,775.2
858375108	STEIN MART INC		COM	21JUN05	24JUN05	1.000000	
	590	14,013.55	13,376.82	636.73		.00	636.73
	600.000						

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			* * * I D C O S T F U N D * * *				
8[illegible]109	SUNOCO INC		COM	01OCT04	06OCT04	1.000000	
	215	96,834.99	67,782.00	29,052.99		.00	29,052.99
	1,300.000						
871607107	SYNOPSYS INC		COM	29APR05	04MAY05	1.000000	
	527	56,837.62	63,525.00	-6,687.38		.00	-6,687.38
	3,500.000						
879664100	TELLABS INC		COM	10AUG04	13AUG04	1.000000	
	144	62,134.89	70,320.53	-8,185.64		.00	-8,185.64
	7,100.000						
				01OCT04	06OCT04	1.000000	
	222	70,907.86	75,272.68	-4,364.82		.00	-4,364.82
	7,600.000						
				28OCT04	02NOV04	1.000000	
	313	156,611.31	193,871.06	-37,259.75		.00	-37,259.75
	19,700.000						
879664100	TOTAL	289,654.06	339,464.27	-49,810.21 L			-49,810.21 L
889478103	TOLL BROS INC		COM	29APR05	04MAY05	1.000000	
	520	74,419.48	88,632.30	-14,212.82		.00	-14,212.82
	1,000.000						
902681105	UCL CORP NEW		COM	01OCT04	06OCT04	1.000000	
	233	71,818.69	64,930.98	6,887.71		.00	6,887.71
	1,900.000						
				31JAN05	03FEB05	1.000000	
	398	46,042.28	37,591.62	8,450.66		.00	8,450.66
	1,100.000						
				31JAN05	03FEB05	1.000000	
	424	41,850.12	34,174.20	7,675.92		.00	7,675.92
	1,000.000						
				01MAR05	04MAR05	1.000000	
	455	111,186.09	85,435.50	25,750.59		.00	25,750.59
	2,500.000						

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 C O S T F U N D * * *				
902681105	TOTAL	270,897.18	222,132.30	48,764.88 L			48,764.88 L
903293405	USG CORP		COM NEW	21JUN05	24JUN05	1.000000	
	577	231,989.29	208,212.09	23,777.20		.00	23,777.20
	5,100.000						
912909108	UNITED STS STL CORP NEW		COM	21JUN05	24JUN05	1.000000	
	592	104,289.88	164,950.83	-60,660.95		.00	-60,660.95
	2,700.000						
913017109	UNITED TECHNOLOGIES CORP		COM	01OCT04	06OCT04	1.000000	
	240	28,448.39	20,398.50	8,049.89		.00	8,049.89
	300.000						
				31JAN05	03FEB05	1.000000	
	397	100,861.88	68,338.50	32,523.38		.00	32,523.38
	1,000.000						
913017109	TOTAL	129,310.27	88,737.00	40,573.27 L			40,573.27 L
91529Y106	UNUMPROVIDENT CORP		COM	01DEC04	06DEC04	1.000000	
	341	56,776.27	51,219.47	5,556.80		.00	5,556.80
	3,700.000						
				05JAN05	10JAN05	1.000000	
	382	155,679.24	124,587.90	31,091.34		.00	31,091.34
	9,000.000						
				31JAN05	03FEB05	1.000000	
	405	75,219.04	60,909.64	14,309.40		.00	14,309.40
	4,400.000						
				13MAY05	18MAY05	1.000000	
	549	64,621.61	52,603.78	12,017.83		.00	12,017.83
	3,800.000						
				13MAY05	18MAY05	1.000000	
	560	63,248.85	51,219.47	12,029.38		.00	12,029.38
	3,700.000						

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			* * * I D C O S T F U N D * * *				
91529Y106	TOTAL	415,545.01	340,540.26	75,004.75 L			75,004.75 L
92343V104	VERIZON COMMUNICATIONS		COM USD 500	01OCT04	06OCT04	1.000000	
	232	44,043.18	42,993.64	1,049.54		.00	1,049.54
	1,100.000						
				01MAR05	04MAR05	1.000000	
	442	75,982.42	81,869.76	-5,887.34		.00	-5,887.34
	2,100.000						
				01MAR05	04MAR05	1.000000	
	459	28,939.04	31,188.48	-2,249.44		.00	-2,249.44
	800.000						
92343V104	TOTAL	148,964.64	156,051.88	-7,087.24 L			-7,087.24 L
929251106	W HLDG CO INC		COM	02AUG04	05AUG04	1.000000	
	129	116,583.52	133,968.70	-17,385.18		.00	-17,385.18
	7,100.000						
93317Q105	WALTER INDS INC		COM	13MAY05	18MAY05	1.000000	
	546	40,612.90	41,270.16	-657.26		.00	-657.26
	1,200.000						
947684106	WEBSENSE INC		COM	28OCT04	02NOV04	1.000000	
	293	31,816.61	34,971.04	-3,154.43		.00	-3,154.43
	800.000						
94973H108	WELLPOINT HEALTH NETWORKS INC		COM	01OCT04	06OCT04	1.000000	
	219	52,268.87	43,394.55	8,874.32		.00	8,874.32
	500.000						
				01DEC04	01DEC04	1.000000	
	326	132,706.92	104,146.92	28,560.00		.00	28,560.00
	1,200.000						
94973H108	TOTAL	184,975.79	147,541.47	37,434.32 L			37,434.32 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 C O S T F U N D * * *				
94973V107	WELLPOINT INC		COM	01DEC04	06DEC04	1.000000	
	348	128,273.63	104,146.92	24,126.71		.00	24,126.71
	1,200.000						
949746101	WELLS FARGO + CO NEW		COM	02AUG04	05AUG04	1.000000	
	118	5,726.86	5,866.00	-139.14		.00	-139.14
	100.000						
962166104	WEYERHAEUSER CO		COM	01OCT04	06OCT04	1.000000	
	251	133,037.28	129,849.00	3,188.28		.00	3,188.28
	2,000.000						
				04APR05	07APR05	1.000000	
	492	190,661.94	181,788.60	8,873.34		.00	8,873.34
	2,800.000						
				13MAY05	18MAY05	1.000000	
	556	37,986.45	38,954.70	-968.25		.00	-968.25
	600.000						
				21JUN05	24JUN05	1.000000	
	593	142,872.35	135,234.54	7,637.81		.00	7,637.81
	2,100.000						
962166104	TOTAL	504,558.02	485,826.84	18,731.18 L			18,731.18 L
984121103	XEROX CORP		COM	01OCT04	06OCT04	1.000000	
	221	137,566.70	130,006.08	7,560.62		.00	7,560.62
	9,600.000						
				31JAN05	03FEB05	1.000000	
	396	54,608.35	47,398.05	7,210.30		.00	7,210.30
	3,500.000						
				21JUN05	24JUN05	1.000000	
	583	25,104.08	24,376.14	727.94		.00	727.
	1,800.000						
984121103	TOTAL	217,279.13	201,780.27	15,498.86 L			15,498.86 L

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		* * * I D C O S T F U N D * * *			
TOTAL	28,027.25	28,027.25	.00		.00
	23,283,635.88	22,266,065.75	1,017,570.13 L		1,017,570.13 L
EQUITY TOTAL	28,027.25	28,027.25	.00		.00
	23,283,635.88	22,266,065.75	1,017,570.13 L		1,017,570.13 L

FUND TOTAL GAINS		SEC GAIN	CURR GAIN	TOTAL GAIN
GROSS GAINS				
	EQUITY	2,675,020.24 L	.00 L	2,675,020.24 L
	FUND TOTAL	2,675,020.24 L	.00 L	2,675,020.24 L

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ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T F U N D * * *				
922417100	VEECO INSTRS INC DEL	COM	01OCT04	06OCT04	1.000000	
351	41,585.08	44,952.86	-3,367.78		.00	-3,367.78
1,900.000						
			14OCT04	19OCT04	1.000000	
362	84,413.07	64,968.32	19,444.75		.00	19,444.75
4,600.000						
922417100 TOTAL	125,998.15	109,921.18	16,076.97 L			16,076.97 L
92553Q209	VIASYS HEALTHCARE INC	COM NEW	01OCT04	06OCT04	1.000000	
353	74,651.29	67,772.76	6,878.53		.00	6,878.53
4,400.000						
929740108	WABTEC	COM	01OCT04	06OCT04	1.000000	
354	97,013.49	61,710.00	35,303.49		.00	35,303.49
5,100.000						
USD TOTAL	4,384,833.32	2,938,979.35	1,445,853.97 L			1,445,853.97 L
EQUITY TOTAL	4,384,833.32	2,938,979.35	1,445,853.97 L			1,445,853.97 L

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T F U N D * * *				
FIXED INCOME						
624756AA0	MUELLER INDS INC	SUB DEB 11/01/2014 6.000	16NOV04	16NOV04	1.000000	
382	738.72	775.38	-36.66		.00	-36.66
750.000						
USD TOTAL	738.72	775.38	-36.66 L			-36.66 L
FIXED INCOME TOTAL	738.72	775.38	-36.66 L			-36.66 L

Total 1,445,817.31

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / LOCAL COST / BASE COST	MAT RATE / LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
TY								
		**		AUSTRALIAN DOLLAR	**			
621503002	CMNWLTH BK OF AUST			NPV	30SEP04	06OCT04	1.380739	
	041	150,017.83		159,303.27	-9,285.44			-9,285.44
	5,000.000	108,650.39		86,133.16	-6,724.98	29,242.21		22,517.23
					18MAR05	23MAR05	1.260160	
	393	201,320.00		177,670.70	23,649.30			23,649.30
	5,600.000	159,757.49		95,762.19	18,766.90	45,228.40		63,995.30
					15JUN05	20JUN05	1.302253	
	575	329,712.75		255,467.91	74,244.84			74,244.84
	8,700.000	253,186.40		129,370.49	57,012.61	66,803.30		123,815.91
621503002	TOTAL	681,050.58		592,441.88	88,608.70 L			88,608.70 L
		521,594.28		311,265.84	69,054.53 L	141,273.91		210,328.44 L
646707000	FAIRFAX(JOHN)			NPV	30SEP04	06OCT04	1.380739	
	035	73,828.10		68,571.00	5,257.10			5,257.10
	20,000.000	53,469.99		52,617.97	3,807.45	-2,955.43		852.02
657146908	WMC RESORCES LTD			NPV	30SEP04	06OCT04	1.380739	
	034	124,264.21		113,938.64	10,325.57			10,325.57
	23,000.000	89,998.33		82,463.06	7,478.29	56.98		7,535.27
					10NOV04	15NOV04	1.317263	
	173	222,288.03		163,477.17	58,810.86			58,810.86
	33,000.000	168,749.92		118,316.57	44,646.26	5,787.09		50,433.35
					17NOV04	22NOV04	1.276813	
	184	50,274.00		34,676.98	15,597.02			15,597.02
	7,000.000	39,374.60		25,097.45	12,215.59	2,061.56		14,277.15
					19NOV04	24NOV04	1.272993	
	198	139,945.26		99,077.07	40,868.19			40,868.19
	20,000.000	109,934.04		71,707.02	32,104.02	6,123.00		38,227.02
					24NOV04	29NOV04	1.271294	
	207	236,910.54		154,466.40	82,444.14			82,444.14
	33,000.000	186,353.86		108,402.04	64,850.57	13,101.25		77,951.82

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / LOCAL COST / BASE COST	MAT RATE / LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
657146908	TOTAL	773,682.04		565,636.26	208,045.78 L			208,045.78 L
		594,410.75		405,986.14	161,294.73 L	27,129.88		188,424.61 L
671034908	QANTAS AIRWAYS			NPV	30SEP04	06OCT04	1.380739	
	037	89,909.00		88,618.26	1,290.74			1,290.74
	26,000.000	65,116.58		60,694.65	934.82	3,487.11		4,421.93
AUD TOTAL		1,618,469.72		1,315,267.40	303,202.32 L			303,202.32 L
		1,234,591.60		830,564.60	235,091.53 L	168,935.47		404,027.00 L
		**		SWISS FRANC	**			
519674907	CIBA SPECIALTY CHE			CHF6 (REGD)	30SEP04	05OCT04	1.247250	
	038	46,898.35		52,303.48	-5,405.13			-5,405.13
	600.000	37,601.40		39,246.25	-4,333.64	2,688.79		-1,644.85
					18MAY05	18MAY05	1.220700	
	ADJC- 490	8,400.00		8,400.00	.00			.00
	.000	6,881.30		6,491.84	.00	389.46		389.46
519674907	TOTAL	55,298.35		60,703.48	-5,405.13 L			-5,405.13 L
		44,482.70		45,738.09	-4,333.64 L	3,078.25		-1,255.39 L
598381903	ZURICH FIN SVS GRP			CHF2.50	30SEP04	05OCT04	1.247250	
	040	71,521.24		74,111.72	-2,590.48			-2,590.48
	400.000	57,343.15		59,810.93	-2,076.95	-390.83		-2,467.78
					04JUL05	08JUL05	1.303150	
	ADJC- 656	10,000.00		10,000.00	.00			.00
	.000	7,673.71		8,238.19	.00	-564.48		-564.48
598381903	TOTAL	81,521.24		84,111.72	-2,590.48 L			-2,590.48 L
		65,016.86		68,049.12	-2,076.95 L	-955.31		-3,032.26 L
710306903	NOVARTIS AG			CHF0.50 REGD	30SEP04	05OCT04	1.247250	
	039	100,614.20		108,929.48	-8,315.28			-8,315.28
	1,700.000	80,668.83		65,009.24	-6,666.89	22,326.48		15,659.59
2387901	NESTLE SA			CHF1 (REGD)	30SEP04	05OCT04	1.247250	
	036	58,135.98		72,019.59	-13,883.61			-13,883.61
	200.000	46,611.33		42,008.63	-11,131.38	15,734.08		4,602.70

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715114906	LOGITECH INTL		CHF1 REGD	14SEP04	17SEP04 1.257750	
	009	227,490.93	151,441.58	76,049.35		76,049.35
	3,800.000	180,871.34	111,760.88	60,464.60	8,645.86	69,110.46
CHF TOTAL		523,060.70	477,205.85	45,854.85 L		45,854.85 L
		417,651.06	332,565.96	36,255.74 L	48,829.36	85,085.10 L
	**		DANISH KRONE	**		
595249905	NORDEA		ORD EUR0.39632	30SEP04	05OCT04 5.992500	
	155	548,251.20	745,245.56	-196,994.36		-196,994.36
	11,200.000	91,489.56	100,216.58	-32,873.49	24,146.47	-8,727.02
708525902	H LUNDBECK A S		DKK5	14JUL05	19JUL05 6.170600	
	666	157,771.66	107,240.76	50,530.90		50,530.90
	1,000.000	25,568.29	19,206.73	8,188.98	-1,827.42	6,361.56
				26JUL05	29JUL05 6.219300	
	705	459,923.38	321,722.28	138,201.10		138,201.10
	3,000.000	73,950.99	57,620.18	22,221.33	-5,890.52	16,330.81
708525902	TOTAL	617,695.04	428,963.04	188,732.00 L		188,732.00 L
		99,519.28	76,826.91	30,410.31 L	-7,717.94	22,692.37 L
DKK TOTAL		1,165,946.24	1,174,208.60	-8,262.36 L		-8,262.36 L
		191,008.84	177,043.49	-2,463.18 L	16,428.53	13,965.35 L
	**		EURO CURRENCY	**		
** BELGIUM **						
726613904	FORTIS		UNIT(FORTIS SA/NV NPV/0.42)	30SEP04	05OCT04 0.805315	
	054	48,126.82	88,288.20	-40,161.38		-40,161.38
	2,500.000	59,761.48	77,527.40	-49,870.40	32,104.48	-17,765.92
BELGIUM TOTAL		48,126.82	88,288.20	-40,161.38 L		-40,161.38 L
		59,761.48	77,527.40	-49,870.40 L	32,104.48	-17,765.92 L
** GERMANY **						
459858908	CONTINENTAL AG		ORD NPV	30SEP04	05OCT04 0.805315	
	057	66,563.37	25,220.31	41,343.06		41,343.06
	1,500.000	82,655.07	22,382.24	51,337.75	8,935.08	60,272.83
				26APR05	28APR05 0.771426	
	444	116,878.24	33,627.08	83,251.16		83,251.16
	2,000.000	151,509.33	29,842.99	107,918.53	13,747.81	121,666.34

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459858908	TOTAL	183,441.61	58,847.39	124,594.22 L		124,594.22 L
		234,164.40	52,225.23	159,256.28 L	22,682.89	181,939.17 L
484575907	SCHERING AG		ORD NPV	30SEP04	05OCT04 0.805315	
	060	76,873.05	91,673.16	-14,800.11		-14,800.11
	1,500.000	95,457.12	80,499.79	-18,378.04	33,335.37	14,957.33
				06OCT04	14OCT04 0.813140	
	126	151,566.60	159,962.07	-8,395.47		-8,395.47
	3,000.000	186,396.68	155,722.83	-10,324.76	40,998.61	30,673.85
484575907	TOTAL	228,439.65	251,635.23	-23,195.58 L		-23,195.58 L
		281,853.80	236,222.62	-28,702.80 L	74,333.98	45,631.18 L
494290901	E ON AG		NPV	30SEP04	05OCT04 0.805315	
	058	89,895.01	92,679.57	-2,784.56		-2,784.56
	1,500.000	111,627.14	81,383.54	-3,457.73	33,701.33	30,243.60
				09MAY05	11MAY05 0.778877	
	475	79,503.87	74,143.65	5,360.22		5,360.22
	1,200.000	102,075.00	65,106.83	6,881.99	30,086.18	36,968.17
494290901	TOTAL	169,398.88	166,823.22	2,575.66 L		2,575.66 L
		213,702.14	146,490.37	3,424.26 L	63,787.51	67,211.77 L
504141904	METRO AG		ORD NPV	30SEP04	05OCT04 0.805315	
	059	40,725.23	20,389.08	20,336.15		20,336.15
	1,100.000	50,570.56	20,060.09	25,252.42	5,258.05	30,510.47
508657905	BASF AG		NPV	30SEP04	05OCT04 0.805315	
	061	52,538.41	42,071.97	10,466.44		10,466.44
	1,100.000	65,239.58	44,164.80	12,996.70	8,078.08	21,074.78
575602909	BAYERISCHE MOTOREN WERKE AG		EUR1	30SEP04	05OCT04 0.805315	
	056	54,361.58	49,718.22	4,643.36		4,643.36
	1,600.000	67,503.50	58,138.00	5,765.89	3,599.61	9,365.50
GERMANY TOTAL		728,905.36	589,485.11	139,420.25 L		139,420.2
		913,033.98	557,301.11	177,992.75 L	177,740.12	355,732.8

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	** SPAIN **						
B01FLQ905	ACS ACTIVIDADES CO		EURO.5	30SEP04	05OCT04	0.805315	
	062	58,681.26	36,090.11	22,591.15			22,591.15
	4,000.000	72,867.46	34,292.38	28,052.56		10,522.52	38,575.08
				19JUL05	22JUL05	0.833333	
	684	47,805.60	18,045.05	29,760.55			29,760.55
	2,000.000	57,366.74	17,146.19	35,712.67		4,507.88	40,220.55
				20JUL05	25JUL05	0.830186	
	690	47,889.23	18,045.05	29,844.18			29,844.18
	2,000.000	57,684.94	17,146.19	35,948.79		4,589.96	40,538.75
				21JUL05	26JUL05	0.825559	
	691	23,825.85	9,022.53	14,803.32			14,803.32
	1,000.000	28,860.26	8,573.10	17,931.27		2,355.89	20,287.16
				22JUL05	27JUL05	0.828363	
	697	42,968.62	16,240.55	26,728.07			26,728.07
	1,800.000	51,871.73	15,431.57	32,266.13		4,174.03	36,440.16
				22JUL05	27JUL05	0.828363	
	CXL 697	-42,968.62	-16,240.55	-26,728.07			-26,728.07
	-1,800.000	-51,871.73	-15,431.57	-32,266.13		-4,174.03	-36,440.16
				22JUL05	27JUL05	0.828363	
	701	43,033.30	16,240.55	26,792.75			26,792.75
	1,800.000	51,949.81	15,431.57	32,344.21		4,174.03	36,518.24
B01FLQ905	TOTAL	221,235.24	97,443.29	123,791.95 L			123,791.95 L
		268,729.21	92,589.43	149,989.50 L		26,150.28	176,139.78 L
527178909	ENDESA S.A.		EUR1.2	30SEP04	05OCT04	0.805315	
	063	80,223.82	97,555.86	-17,332.04			-17,332.04
	5,200.000	99,617.94	85,665.49	-21,522.06		35,474.51	13,952.45
SPAIN TOTAL		301,459.06	194,999.15	106,459.91 L			106,459.91 L
		368,347.15	178,254.92	128,467.44 L		61,624.79	190,092.23 L
	** FRANCE **						

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403473903	ASS GEN DE FRANCE		NPV(BR)	30SEP04	05OCT04	0.805315	
	065	61,888.05	85,801.72	-23,913.67			-23,913.67
	1,200.000	76,849.49	75,343.97	-29,694.80		31,200.32	1,505.52
450270004	LAFARGE		EUR4	30SEP04	05OCT04	0.805315	
	068	36,113.85	45,235.19	-9,121.34			-9,121.34
	500.000	44,844.38	39,721.81	-11,326.43		16,449.00	5,122.57
490541000	TOTAL SA		EUR10	30SEP04	05OCT04	0.805315	
	070	66,483.45	58,882.82	7,600.63			7,600.63
	400.000	82,555.83	51,706.03	9,438.08		21,411.72	30,849.80
517617908	FRANCE TELECOM		EUR4	30SEP04	05OCT04	0.805315	
	067	73,186.74	73,121.55	65.19			65.19
	3,600.000	90,879.64	88,305.29	80.95		2,493.40	2,574.35
529878902	BIC		EUR3.82	30SEP04	05OCT04	0.805315	
	072	18,540.54	18,871.45	-330.91			-330.91
	500.000	23,022.72	16,530.70	-410.91		6,902.93	6,492.02
598893907	THOMSON SA		EUR3.75	30SEP04	05OCT04	0.805315	
	069	30,304.17	26,418.77	3,885.40			3,885.40
	1,800.000	37,630.21	28,298.77	4,824.70		4,506.74	9,331.44
				02MAR05	07MAR05	0.761847	
	365	54,147.99	38,590.43	15,557.56			15,557.56
	2,700.000	71,074.63	41,459.42	20,420.85		9,194.36	29,615.21
				10MAR05	15MAR05	0.745823	
	377	91,108.62	67,391.39	23,717.23			23,717.23
	4,550.000	122,158.50	74,216.75	31,800.08		16,141.67	47,941.75
598893907	TOTAL	175,560.78	132,400.59	43,160.19 L			43,160.19 L
		230,863.34	143,974.94	57,045.63 L		29,842.77	86,888.40 L
738048909	CIE DE ST GOBAIN		EUR4	30SEP04	05OCT04	0.805315	
	066	62,956.03	62,650.09	305.94			305.94
	1,500.000	78,175.66	55,014.13	379.90		22,781.63	23,161.53
FRANCE TOTAL		494,729.44	476,963.41	17,766.03 L			17,766.03 L
		627,191.06	470,596.87	25,512.42 L		131,081.77	156,594.19 L

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** UNITED KINGDOM **							
001978006	ALLIED IRISH BANKS		ORD EUR0.32	30SEP04	05OCT04	0.805315	
	043	67,930.75	64,208.74	3,722.01			3,722.01
	5,000.000	84,353.02	56,382.81	4,621.81		23,348.40	27,970.21
				30SEP04	05OCT04	0.805315	
	CXL 043	-67,930.75	-64,208.74	-3,722.01			-3,722.01
	-5,000.000	-84,353.02	-56,382.81	-4,621.81		-23,348.40	-27,970.21
				30SEP04	26OCT04	0.805315	
	138	67,930.75	64,208.74	3,722.01			3,722.01
	5,000.000	84,353.02	56,382.81	4,621.81		23,348.40	27,970.21
001978006	TOTAL	67,930.75	64,208.74	3,722.01 L			3,722.01 L
		84,353.02	56,382.81	4,621.81 L		23,348.40	27,970.21 L
018270009	CRH		ORD EURO.32	30SEP04	05OCT04	0.805315	
	042	69,517.16	51,539.99	17,977.17			17,977.17
	3,600.000	86,322.94	50,698.39	22,323.15		13,301.40	35,624.55
UNITED KINGDOM TOTA		137,447.91	115,748.73	21,699.18 L			21,699.18 L
		170,675.96	107,081.20	26,944.96 L		36,649.80	63,594.76 L
** GREECE **							
412267908	BK OF PIRAEUS		EUR4.15(REGD)	30SEP04	05OCT04	0.805315	
	071	31,837.12	50,160.00	-18,322.88			-18,322.88
	3,400.000	39,533.75	42,465.29	-22,752.44		19,820.90	-2,931.54
				17MAR05	22MAR05	0.747915	
	388	106,761.68	109,092.17	-2,330.49			-2,330.49
	7,600.000	142,745.74	92,774.58	-3,115.99		53,087.15	49,971.16
				13MAY05	18MAY05	0.790920	
	482	13,510.96	13,237.85	273.11			273.11
	1,000.000	17,082.59	11,415.88	345.31		5,321.40	5,666.71
				16MAY05	19MAY05	0.791828	
	486	13,428.05	13,237.85	190.20			190.20
	1,000.000	16,958.29	11,415.88	240.20		5,302.21	5,542.41
				17MAY05	20MAY05	0.790920	
	489	26,802.14	26,475.71	326.43			326.43
	2,000.000	33,887.30	22,831.76	412.72		10,642.82	11,055.54
				19MAY05	24MAY05	0.791922	
	496	13,698.99	13,237.86	461.13			461.13
	1,000.000	17,298.41	11,415.88	582.29		5,300.24	5,882.53

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / *** ID COST FUND ***	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				20MAY05	25MAY05	0.796527	
	499	14,125.92	13,237.85	888.07			888.07
	1,000.000	17,734.39	11,415.88	1,114.93		5,203.58	6,318.51
412267908	TOTAL	220,164.86	238,679.29	-18,514.43 L			-18,514.43 L
		285,240.47	203,735.15	-23,172.98 L		104,678.30	81,505.32 L
GREECE TOTAL		220,164.86	238,679.29	-18,514.43 L			-18,514.43 L
		285,240.47	203,735.15	-23,172.98 L		104,678.30	81,505.32 L
** IRELAND **							
445525900	IRISH LIFE + PERM		ORD EUR0.32	30SEP04	05OCT04	0.805315	
	174	29,868.85	26,257.34	3,611.51			3,611.51
	2,300.000	37,089.65	30,151.29	4,484.59		2,453.77	6,938.36
				10MAY05	13MAY05	0.776609	
	478	51,908.72	45,664.94	6,243.78			6,243.78
	4,000.000	66,840.22	52,437.03	8,039.80		6,363.39	14,403.19
445525900	TOTAL	81,777.57	71,922.28	9,855.29 L			9,855.29 L
		103,929.87	82,588.32	12,524.39 L		8,817.16	21,341.55 L
IRELAND TOTAL		81,777.57	71,922.28	9,855.29 L			9,855.29 L
		103,929.87	82,588.32	12,524.39 L		8,817.16	21,341.55 L
** ITALY **							
487674905	TIM SPA		EUR0.06	30SEP04	05OCT04	0.805315	
	047	53,504.44	50,304.05	3,200.39			3,200.39
	12,200.000	66,439.14	56,551.84	3,974.08		5,913.22	9,887.30
				21JAN05	28JAN05	0.766989	
	282	255,931.20	188,442.26	67,488.94			67,488.94
	45,702.000	333,683.01	211,846.89	87,992.06		33,844.06	121,836.12
				23FEB05	28FEB05	0.756659	
	341	17,328.04	14,010.91	3,317.13			3,317.13
	3,398.000	22,900.73	15,751.08	4,383.92		2,765.73	7,149.65
487674905	TOTAL	326,763.68	252,757.22	74,006.46 L			74,006.46 L
		423,022.88	284,149.81	96,350.06 L		42,523.01	138,873.07 L

~~Statement 12~~

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
/4907	MEDIASET		EUR0.52	30SEP04	05OCT04	0.805315	
	046	53,306.64	40,771.56	12,535.08			12,535.08
	5,800.000	66,193.53	36,810.72	15,565.43	13,817.38		29,382.81
712856905	BENETTON GROUP SPA		EUR1.30	30SEP04	05OCT04	0.805315	
	045	25,480.49	59,464.20	-33,983.71			-33,983.71
	2,600.000	31,640.40	52,216.55	-42,199.28	21,623.13		-20,576.15
				11MAR05	16MAR05	0.742390	
	380	78,787.47	237,856.82	-159,069.35			-159,069.35
	10,400.000	106,126.79	208,866.19	-214,266.56	111,527.16		-102,739.40
712856905	TOTAL	104,267.96	297,321.02	-193,053.06 L			-193,053.06 L
		137,767.19	261,082.74	-256,465.84 L	133,150.29		-123,315.55 L
714505906	ENI		EUR1	30SEP04	05OCT04	0.805315	
	044	62,395.54	42,517.28	19,878.26			19,878.26
	3,400.000	77,479.67	37,335.19	24,683.83	15,460.65		40,144.48
ITALY TOTAL		546,733.82	633,367.08	-86,633.26 L			-86,633.26 L
		704,463.27	619,378.46	-119,866.52 L	204,951.33		85,084.81 L
** NETHERLANDS **							
414881904	REED ELSEVIER NV		EUR0.06	30SEP04	05OCT04	0.805315	
	051	61,476.46	60,998.76	477.70			477.70
	5,800.000	76,338.40	74,686.84	593.18	1,058.38		1,651.56
520270901	ROYAL DUTCH PETROL		EUR0.56(BR)	30SEP04	05OCT04	0.805315	
	052	45,769.18	69,785.52	-24,016.34			-24,016.34
	1,100.000	56,833.88	61,279.87	-29,822.29	25,376.30		-4,445.99
				18JUL05	20JUL05	1.138799	
	667	44,408.96	44,408.96	.00			.00
	700.000	38,996.28	38,996.28	.00	.00		.00
				18JUL05	20JUL05	0.928499	
	668	86,188.78	86,188.78	.00			.00
	2,300.000	92,825.83	92,825.83	.00	.00		.00
				18JUL05	20JUL05	0.808112	
	669	68,966.18	68,966.18	.00			.00
	1,700.000	85,342.25	85,342.25	.00	.00		.00
				18JUL05	20JUL05	0.778877	
	670	92,271.17	92,271.17	.00			.00
	2,000.000	118,466.93	118,466.93	.00	.00		.00

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520270901	TOTAL	291,835.09	291,835.09	.00			.00
		335,631.29	335,631.29	.00	.00		.00
		45,769.18	69,785.52	-24,016.34 L			-24,016.34 L
		56,833.88	61,279.87	-29,822.29 L	25,376.30		-4,445.99 L
525076907	ABN AMRO HLDGS NV		EUR0.56	03SEP04	09SEP04	0.829600	
	799	124,936.93	167,426.58	-42,489.65			-42,489.65
	7,000.000	150,599.00	147,100.19	-51,217.04	54,715.85		3,498.81
				30SEP04	05OCT04	0.805315	
	048	47,922.03	34,019.53	13,902.50			13,902.50
	2,600.000	59,507.19	33,793.12	17,263.43	8,450.64		25,714.07
				01APR05	06APR05	0.775524	
	412	90,250.69	78,605.01	11,645.68			11,645.68
	4,700.000	116,373.82	91,494.31	15,016.54	9,862.97		24,879.51
				08APR05	13APR05	0.774353	
	419	114,421.62	103,186.92	11,234.70			11,234.70
	5,900.000	147,764.16	126,641.27	14,508.50	6,614.39		21,122.89
525076907	TOTAL	377,531.27	383,238.04	-5,706.77 L			-5,706.77 L
		474,244.17	399,028.89	-4,428.57 L	79,643.85		75,215.28 L
545831901	AKZO NOBEL NV		EUR2	30SEP04	05OCT04	0.805315	
	064	48,180.77	97,515.58	-49,334.81			-49,334.81
	1,700.000	59,828.48	85,630.12	-61,261.51	35,459.87		-25,801.64
548155902	TNT NV		EUR0.48	30SEP04	05OCT04	0.805315	
	053	58,891.05	82,890.61	-23,999.56			-23,999.56
	3,000.000	73,127.97	72,787.68	-29,801.46	30,141.75		340.29
				06MAY05	11MAY05	0.773090	
	462	346,924.34	346,924.34	.00			.00
	13,000.000	448,750.26	304,812.23	.00	143,938.03		143,938.03
3155902	TOTAL	405,815.39	429,814.95	-23,999.56 L			-23,999.56 L
		521,878.23	377,599.91	-29,801.46 L	174,079.78		144,278.32 L
564089902	UNILEVER NV		CVA NLG1.12	30SEP04	05OCT04	0.805315	
	055	51,846.10	54,856.96	-3,010.86			-3,010.86
	1,100.000	64,379.90	65,331.87	-3,738.74	2,786.77		-951.97

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			* * * I D C O S T F U N D * * *				
715418901	ING GROEP NV		CVA EUR0.24	30SEP04	05OCT04	0.805315	
	050	32,735.23	32,647.73	87.50			87.50
	1,600.000	40,648.98	39,353.58	108.65		1,186.75	1,295.40
779255900	HEINEKEN NV		EUR1.60	30SEP04	05OCT04	0.805315	
	049	43,804.15	48,862.54	-5,058.39			-5,058.39
	1,800.000	54,393.81	60,792.30	-6,281.26		-117.23	-6,398.49
				18FEB05	23FEB05	0.765082	
	325	198,830.23	205,629.85	-6,799.62			-6,799.62
	7,575.000	259,880.94	255,834.25	-8,887.44		12,934.13	4,046.69
779255900	TOTAL	242,634.38	254,492.39	-11,858.01 L			-11,858.01 L
		314,274.75	316,626.55	-15,168.70 L		12,816.90	-2,351.80 L
NETHERLANDS TOTAL		291,835.09	291,835.09	.00			.00
		335,631.29	335,631.29	.00		.00	.00
		1,265,988.78	1,383,349.93	-117,361.15 L			-117,361.15 L
		1,608,426.79	1,419,537.63	-143,519.44 L		332,408.60	188,889.16 L
EUR TOTAL		291,835.09	291,835.09	.00			.00
		335,631.29	335,631.29	.00		.00	.00
		3,825,333.62	3,792,803.18	32,530.44 L			32,530.44 L
		4,841,070.03	3,716,001.06	35,012.62 L		1,090,056.35	1,125,068.97 L
			POUND STERLING				
010812006	BOC GROUP		ORD GBP0.25	30SEP04	05OCT04	0.552578	
	075	53,299.45	61,966.22	-8,666.77			-8,666.77
	6,000.000	96,455.98	90,224.55	-15,684.24		21,915.67	6,231.43
				16JUN05	21JUN05	0.549345	
	584	35,809.35	35,072.89	736.46			736.46
	3,396.000	65,185.54	51,067.11	1,340.61		12,777.82	14,118.43
				17JUN05	22JUN05	0.547495	
	596	40,165.83	39,286.61	879.22			879.22
	3,804.000	73,362.92	57,202.40	1,605.89		14,554.63	16,160.52
				17JUN05	22JUN05	0.547495	
	CXL 596	-40,165.83	-39,286.61	-879.22			-879.22
	-3,804.000	-73,362.92	-57,202.40	-1,605.89		-14,554.63	-16,160.52
				17JUN05	22JUN05	0.547495	
	598	40,165.83	39,286.61	879.22			879.2

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			* * * I D C O S T F U N D * * *				
	3,804.000	73,362.92	57,202.40	1,605.89		14,554.63	16,160.52
010812006	TOTAL	129,274.63	136,325.72	-7,051.09 L			-7,051.09 L
		235,004.44	198,494.06	-12,737.74 L		49,248.12	36,510.38 L
038578902	MISYS		ORD GBP0.01	30SEP04	05OCT04	0.552578	
	078	45,403.85	53,017.29	-7,613.44			-7,613.44
	23,000.000	82,167.31	96,515.28	-13,778.04		-569.93	-14,347.97
046786901	IRISH LIFE + PERM		ORD EUR0.32	26SEP03	01SEP04	0.602464	
	156	94,226.46	94,226.46	.00			.00
	11,800.000	156,401.81	153,181.02	.00		3,220.79	3,220.79
047640008	JOHNSON MATTHEY		ORD GBP1.00	30SEP04	05OCT04	0.552578	
	076	57,681.06	63,154.72	-5,473.66			-5,473.66
	6,000.000	104,385.37	91,955.03	-9,905.68		22,336.02	12,430.34
				18NOV04	23NOV04	0.540088	
	188	122,361.19	126,309.43	-3,948.24			-3,948.24
	12,000.000	226,557.88	183,910.07	-7,310.36		49,958.17	42,647.81
				18JUL05	21JUL05	0.570662	
	678	21,408.44	21,051.57	356.87			356.87
	2,000.000	37,515.10	30,651.68	625.36		6,238.06	6,863.42
				19JUL05	22JUL05	0.575971	
	685	10,682.95	10,525.79	157.16			157.16
	1,000.000	18,547.72	15,325.84	272.86		2,949.02	3,221.88
				20JUL05	25JUL05	0.577951	
	689	21,345.33	21,051.57	293.76			293.76
	2,000.000	36,932.77	30,651.68	508.28		5,772.81	6,281.09
				21JUL05	26JUL05	0.572344	
	692	21,323.17	21,051.57	271.60			271.60
	2,000.000	37,255.86	30,651.68	474.54		6,129.64	6,604.18
				22JUL05	27JUL05	0.574911	
	696	64,133.25	63,154.72	978.53			978.5
	6,000.000	111,553.35	91,955.02	1,702.05		17,896.28	19,598.33
047640008	TOTAL	318,935.39	326,299.37	-7,363.98 L			-7,363.98 L
		572,748.05	475,101.00	-13,632.95 L		111,280.00	97,647.05 L

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3907	CENTRICA		GBP0.055555	30SEP04	05OCT04 0.552578	13,405.64
	077	44,445.11	31,039.47	13,405.64		30,966.98
	18,000.000	80,432.28	49,465.30	24,260.18	6,706.80	
069007904	SCOTTISH POWER		ORD GBP0.50	30SEP04	05OCT04 0.552578	-3,873.98
	079	25,473.50	29,347.48	-3,873.98		3,368.62
	6,000.000	46,099.37	42,730.75	-7,010.74	10,379.36	
				20APR05	25APR05 0.520915	-7,862.95
	430	41,049.51	48,912.46	-7,862.95		7,584.79
	10,000.000	78,802.70	71,217.91	-15,094.50	22,679.29	
				21APR05	26APR05 0.523533	-5,011.32
	434	54,174.81	59,186.13	-5,011.32		14,492.23
	13,200.000	103,479.26	88,987.03	-9,572.11	24,064.34	
				21APR05	26APR05 0.523533	5,011.32
	CXL 434	-54,174.81	-59,186.13	5,011.32		-14,492.23
	-13,200.000	-103,479.26	-88,987.03	9,572.11	-24,064.34	
				21APR05	26APR05 0.523533	-5,011.32
	437	54,174.81	59,186.13	-5,011.32		14,492.23
	13,200.000	103,479.26	88,987.03	-9,572.11	24,064.34	
069007904	TOTAL	120,697.82	137,446.07	-16,748.25 L		-16,748.25 L
		228,381.33	202,935.69	-31,677.35 L	57,122.99	25,445.64 L
071921001	VODAFONE GROUP		ORD USD0.10	30SEP04	05OCT04 0.552578	2,033.57
	084	54,064.88	52,031.31	2,033.57		9,986.35
	41,000.000	97,841.17	87,854.82	3,680.15	6,306.20	
075478008	ROYAL BK SCOT GRP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-5,044.84
	082	48,190.76	53,235.60	-5,044.84		-11,128.73
	3,000.000	87,210.78	98,339.51	-9,129.64	-1,999.09	
079805909	BP PLC		ORD USD0.25	30SEP04	05OCT04 0.552578	-6,145.99
	073	53,145.80	59,291.79	-6,145.99		9,497.02
	10,000.000	96,177.92	86,680.90	-11,122.39	20,619.41	
087061008	LLOYDS TSB GROUP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-23,838.99
	081	48,020.93	71,859.92	-23,838.99		-16,940.37
	11,000.000	86,903.44	103,843.81	-43,141.40	26,201.03	
				19NOV04	24NOV04 0.537577	-29,105.34
	200	54,513.47	83,618.81	-29,105.34		-19,430.55
	12,800.000	101,405.88	120,836.43	-54,141.71	34,711.16	

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087061008	TOTAL	102,534.40	155,478.73	-52,944.33 L		-52,944.33 L
		188,309.32	224,680.24	-97,283.11 L	60,912.19	-36,370.92 L
088470000	TESCO		ORD GBP0.05	30SEP04	05OCT04 0.552578	9,997.82
	083	45,873.08	35,875.26	9,997.82		25,312.96
	16,000.000	83,016.48	57,703.52	18,093.05	7,219.91	
				19JAN05	24JAN05 0.534131	23,319.17
	264	82,737.56	59,418.39	23,319.17		59,329.80
	26,500.000	154,901.25	95,571.45	43,658.15	15,671.65	
088470000	TOTAL	128,610.64	95,293.65	33,316.99 L		33,316.99 L
		237,917.73	153,274.97	61,751.20 L	22,891.56	84,642.76 L
092528900	GLAXOSMITHKLINE		ORD GBP0.25	30SEP04	05OCT04 0.552578	-2,021.29
	080	43,625.49	45,646.78	-2,021.29		6,320.42
	3,600.000	78,949.02	72,628.60	-3,657.93	9,978.35	
				16JUN05	21JUN05 0.549345	2,451.13
	582	50,633.85	48,182.72	2,451.13		15,507.79
	3,800.000	92,171.31	76,663.52	4,461.91	11,045.88	
092528900	TOTAL	94,259.34	93,829.50	429.84 L		429.84 L
		171,120.33	149,292.12	803.98 L	21,024.23	21,828.21 L
320898901	NEXT GROUP		ORD GBP0.10	06SEP04	09SEP04 0.562003	14,904.09
	001	30,632.87	15,728.78	14,904.09		28,822.77
	2,055.000	54,506.60	25,683.83	26,519.59	2,303.18	
				07SEP04	10SEP04 0.563857	8,976.78
	002	18,505.89	9,529.11	8,976.78		17,259.91
	1,245.000	32,820.18	15,560.27	15,920.31	1,339.60	
				27SEP04	30SEP04 0.553174	53,791.17
	019	102,776.16	48,984.99	53,791.17		105,804.99
	6,400.000	185,793.55	79,988.56	97,240.96	8,564.03	
320898901	TOTAL	151,914.92	74,242.88	77,672.04 L		77,672.04 L
		273,120.33	121,232.66	139,680.86 L	12,206.81	151,887.67 L
323107904	BOOTS GROUP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-293.44
	074	37,903.86	38,197.30	-293.44		5,030.42
	6,000.000	68,594.59	63,564.17	-531.04	5,561.46	
				19NOV04	24NOV04 0.537577	-131.76
	189	24,696.48	24,828.24	-131.76		4,623.65
	3,366.000	45,940.36	41,316.71	-245.10	4,868.75	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	461	59,268.23	63,662.17	05MAY05 -4,393.94	10MAY05	0.525100	-4,393.94
	10,000.000	112,870.37	105,940.29	-8,367.82		15,297.90	6,930.08
	467	53,074.04	57,932.57	06MAY05 -4,858.53	11MAY05	0.528583	-4,858.53
	9,100.000	100,408.15	96,405.66	-9,191.61		13,194.10	4,002.49
323107904	TOTAL	174,942.61	184,620.28	-9,677.67 L			-9,677.67 L
		327,813.47	307,226.83	-18,335.57 L		38,922.21	20,586.64 L
GBP TOTAL		1,560,646.61	1,546,378.12	14,268.49 L			14,268.49 L
		2,834,646.27	2,404,274.40	22,479.58 L		407,892.29	430,371.87 L
		**	HONG KONG DOLLAR	**			
603050006	HANG LUNG PROP	HKD1		30SEP04	05OCT04	7.798100	
	102	403,392.99	392,464.99	10,928.00			10,928.00
	35,000.000	51,729.65	50,374.79	1,401.37		-46.51	1,354.86
HKD TOTAL		403,392.99	392,464.99	10,928.00 L			10,928.00 L
		51,729.65	50,374.79	1,401.37 L		-46.51	1,354.86 L
		**	JAPANESE YEN	**			
607569001	FUKUOKA BANK OF	JPY50		30SEP04	05OCT04	110.195000	
	098	7,906,386.00	7,097,316.00	809,070.00			809,070.00
	15,000.000	71,749.04	64,351.40	7,342.17		55.47	7,397.64
	516	660,510.00	473,154.00	25MAY05 187,356.00	30MAY05	107.715000	187,356.00
	1,000.000	6,132.02	4,290.09	1,739.37		102.56	1,841.93
	520	3,245,874.00	2,365,772.00	26MAY05 880,102.00	31MAY05	107.980000	880,102.00
	5,000.000	30,059.96	21,450.47	8,150.60		458.89	8,609.49
	535	3,282,419.00	2,365,773.00	31MAY05 916,646.00	06JUN05	107.995000	916,646.00
	5,000.000	30,394.18	21,450.47	8,487.86		455.85	8,943.71
	528	657,283.00	473,154.00	01JUN05 184,129.00	06JUN05	108.435000	184,129.00
	1,000.000	6,061.54	4,290.09	1,698.06		73.39	1,771.45
	533	1,326,348.00	946,309.00	02JUN05 380,039.00	08JUN05	108.320000	380,039.00
	2,000.000	12,244.72	8,580.19	3,508.48		156.05	3,664.53

KAE2 ANNUAL
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CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	538	1,313,786.00	946,309.00	03JUN05 367,477.00	08JUN05	107.845000	367,477.00
	2,000.000	12,182.17	8,580.19	3,407.46		194.52	3,601.98
	550	3,302,938.00	2,432,224.00	07JUN05 870,714.00	10JUN05	106.650000	870,714.00
	5,000.000	30,969.88	21,907.63	8,164.22		898.03	9,062.25
	553	2,660,284.00	1,959,070.00	08JUN05 701,214.00	13JUN05	106.895000	701,214.00
	4,000.000	24,886.89	17,617.54	6,559.84		709.51	7,269.35
	556	3,303,038.00	2,448,838.00	09JUN05 854,200.00	14JUN05	107.535000	854,200.00
	5,000.000	30,715.93	22,021.92	7,943.46		750.55	8,694.01
	559	3,280,272.00	2,448,838.00	10JUN05 831,434.00	15JUN05	108.465000	831,434.00
	5,000.000	30,242.68	22,021.92	7,665.46		555.30	8,220.76
	565	1,960,675.00	1,469,303.00	13JUN05 491,372.00	16JUN05	109.575000	491,372.00
	3,000.000	17,893.45	13,213.16	4,484.34		195.95	4,680.29
	568	1,300,407.00	979,535.00	14JUN05 320,872.00	17JUN05	109.390000	320,872.00
	2,000.000	11,887.81	8,808.77	2,933.28		145.76	3,079.04
	595	649,215.00	489,768.00	17JUN05 159,447.00	22JUN05	108.830000	159,447.00
	1,000.000	5,965.40	4,404.39	1,465.10		95.91	1,561.01
	603	649,458.00	489,768.00	20JUN05 159,690.00	23JUN05	109.420000	159,690.00
	1,000.000	5,935.46	4,404.38	1,459.42		71.66	1,531.08
	614	649,109.00	489,768.00	23JUN05 159,341.00	28JUN05	108.785000	159,341.0
	1,000.000	5,966.90	4,404.39	1,464.73		97.78	1,562.5
	647	1,946,867.00	1,524,315.00	28JUN05 422,552.00	01JUL05	109.890000	422,552.00
	3,000.000	17,716.51	14,334.30	3,845.23		-463.02	3,382.21
CALL	647	-1,946,867.00	-1,524,315.00	28JUN05 -422,552.00	01JUL05	109.890000	-422,552.00
	3,000.000	-17,716.51	-14,334.30	-3,845.23		463.02	-3,382.21
				28JUN05	08JUL05	109.890000	

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			* * * I D C O S T F U N D * * *			
	648	1,946,867.00	1,524,315.00	422,552.00		422,552.00
	3,000.000	17,716.51	14,334.30	3,845.23----	-463.02	3,382.21
				29JUN05	04JUL05 110.295000	
	649	8,523,721.00	6,724,565.00	1,799,156.00		1,799,156.00
	13,000.000	77,281.12	64,544.46	16,312.22	-3,575.56	12,736.66
607569001	TOTAL	46,618,590.00	36,123,779.00	10,494,811.00 L		10,494,811.00 L
		428,285.66	330,675.76	96,631.30 L	978.60	97,609.90 L
617232004	CANON INC		JPY50	30SEP04	05OCT04 110.195000	
	085	10,445,544.00	8,098,090.00	2,347,454.00		2,347,454.00
	2,000.000	94,791.45	73,113.85	21,302.73	374.87	21,677.60
633127006	FAMILYMART CO		JPY50	30SEP04	05OCT04 110.195000	
	087	5,893,600.00	6,229,559.00	-335,959.00		-335,959.00
	2,000.000	53,483.37	55,245.23	-3,048.76	1,286.90	-1,761.86
635652001	FUJI PHOTO FILM CO		JPY50	30SEP04	05OCT04 110.195000	
	086	7,184,808.00	8,878,870.00	-1,694,062.00		-1,694,062.00
	2,000.000	65,200.85	80,163.15	-15,373.31	411.01	-14,962.30
				22OCT04	27OCT04 107.435000	
	144	21,837,859.00	26,636,610.00	-4,798,751.00		-4,798,751.00
	6,000.000	203,265.78	240,489.43	-44,666.55	7,442.90	-37,223.65
635652001	TOTAL	29,022,667.00	35,515,480.00	-6,492,813.00 L		-6,492,813.00 L
		268,466.63	320,652.58	-60,039.86 L	7,853.91	-52,185.95 L
648380004	KAO CORP		JPY50	30SEP04	05OCT04 110.195000	
	091	9,915,075.00	12,746,054.00	-2,830,979.00		-2,830,979.00
	4,000.000	89,977.54	115,078.13	-25,690.63	590.04	-25,100.59
				26JAN05	31JAN05 102.885000	
	280	33,988,401.00	33,159,512.00	828,889.00		828,889.00
	14,000.000	330,353.32	297,135.55	8,056.47	25,161.30	33,217.77
648380004	TOTAL	43,903,476.00	45,905,566.00	-2,002,090.00 L		-2,002,090.00 L
		420,330.86	412,213.68	-17,634.16 L	25,751.34	8,117.18 L
649926003	KYOCERA CORP		JPY50	30SEP04	05OCT04 110.195000	
	088	7,789,203.00	8,868,508.00	-1,079,305.00		-1,079,305.00
	1,000.000	70,685.63	78,719.23	-9,794.50	1,760.90	-8,033.60
				04FEB05	09FEB05 103.715000	
	292	14,304,314.00	17,737,016.00	-3,432,702.00		-3,432,702.00
	2,000.000	137,919.43	157,438.45	-33,097.45	13,578.43	-19,519.02

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			* * * I D C O S T F U N D * * *			
649926003	TOTAL	22,093,517.00	26,605,524.00	-4,512,007.00 L		-4,512,007.00 L
		208,605.06	236,157.68	-42,891.95 L	15,339.33	-27,552.62 L
664212008	NIPPON EXPRESS CO		JPY50	30SEP04	05OCT04 110.195000	
	089	8,065,976.00	7,975,669.00	90,307.00		90,307.00
	15,000.000	73,197.30	72,364.64	819.52	13.14	832.66
				27APR05	06MAY05 106.000000	
	448	2,537,389.00	2,658,556.00	-121,167.00		-121,167.00
	5,000.000	23,937.63	24,121.55	-1,143.08	959.16	-183.92
				28APR05	09MAY05 105.975000	
	451	5,032,241.00	5,317,113.00	-284,872.00		-284,872.00
	10,000.000	47,485.17	48,243.10	-2,688.11	1,930.18	-757.93
				02MAY05	10MAY05 105.070000	
	456	2,535,239.00	2,658,557.00	-123,318.00		-123,318.00
	5,000.000	24,129.05	24,121.55	-1,173.67	1,181.17	7.50
				06MAY05	11MAY05 104.930000	
	468	3,503,750.00	3,615,637.00	-111,887.00		-111,887.00
	6,800.000	33,391.31	32,805.30	-1,066.30	1,652.31	586.01
664212008	TOTAL	21,674,595.00	22,225,532.00	-550,937.00 L		-550,937.00 L
		202,140.46	201,656.14	-5,251.64 L	5,735.96	484.32 L
664238003	YAMAHA CORP		JPY50	30SEP04	05OCT04 110.195000	
	097	6,726,387.00	8,051,891.00	-1,325,504.00		-1,325,504.00
	4,000.000	61,040.76	75,900.37	-12,028.71	-2,830.90	-14,859.61
				21FEB05	24FEB05 105.495000	
	329	3,160,792.00	4,025,945.00	-865,153.00		-865,153.00
	2,000.000	29,961.53	37,950.19	-8,200.89	212.23	-7,988.66
				22FEB05	25FEB05 104.195000	
	401	4,256,929.00	4,563,517.00	-306,588.00		-306,588.00
	2,700.000	40,855.41	41,381.18	-2,942.44	2,416.67	-525.77
				23FEB05	28FEB05 104.965000	
	342	1,545,291.00	2,012,973.00	-467,682.00		-467,682.00
	1,000.000	14,721.96	18,975.09	-4,455.60	202.47	-4,253.13
				24FEB05	01MAR05 105.400000	
	347	1,551,592.00	2,012,973.00	-461,381.00		-461,381.00
	2,000.000	14,720.99	18,975.09	-4,377.43	123.33	-4,254.10
				25FEB05	02MAR05 105.220000	
		1,557,866.00	2,012,973.00	-455,107.00		-455,107.00

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			* * * I D C O S T F U N D * * *				
	1,000.000	14,805.80	18,975.09	-4,325.29		156.00	-4,169.2
	357	4,709,975.00	6,038,918.00	28FEB05 -1,328,943.00	03MAR05	104.315000	-1,328,943.00
	3,000.000	45,151.46	56,925.28	-12,739.71		965.89	-11,773.82
	360	10,953,370.00	13,348,411.00	01MAR05 -2,395,041.00	04MAR05	104.390000	-2,395,041.00
	7,000.000	104,927.39	124,433.58	-22,943.20		3,437.01	-19,506.19
664238003	TOTAL	34,462,202.00	42,067,601.00	-7,605,399.00 L			-7,605,399.00 L
		326,185.30	393,515.87	-72,013.27 L		4,682.70	-67,330.57 L
664310000	NOMURA HOLDINGS		JPY50	30SEP04	05OCT04	110.195000	
	093	4,234,761.00	5,321,913.00	-1,087,152.00			-1,087,152.00
	3,000.000	38,429.70	48,550.95	-9,865.71		-255.54	-10,121.25
	227	18,401,676.00	22,829,458.00	08DEC04 -4,427,782.00	13DEC04	104.680000	-4,427,782.00
	13,000.000	175,789.80	210,699.68	-42,298.26		7,388.38	-34,909.88
664310000	TOTAL	22,636,437.00	28,151,371.00	-5,514,934.00 L			-5,514,934.00 L
		214,219.50	259,250.63	-52,163.97 L		7,132.84	-45,031.13 L
664396009	NIPPON YUSEN KK		JPY50	30SEP04	05OCT04	110.195000	
	090	6,159,884.00	4,845,492.00	1,314,392.00			1,314,392.00
	11,000.000	55,899.85	41,072.19	11,927.87		2,899.79	14,827.66
	[illegible]	[illegible]	[illegible]	07OCT04 [illegible]	13OCT04	111.145000	[illegible]
	8,100.000	43,436.99	30,244.07	11,334.38		1,858.54	13,192.92
	116	3,524,477.00	2,642,995.00	08OCT04 881,482.00	14OCT04	109.440000	881,482.00
	6,000.000	32,204.65	22,403.01	8,054.48		1,747.16	9,801.64
	122	2,354,761.00	1,761,997.00	12OCT04 592,764.00	15OCT04	109.830000	592,764.00
	4,000.000	21,440.05	14,935.34	5,397.10		1,107.61	6,504.71
	127	1,762,927.00	1,321,498.00	13OCT04 441,429.00	18OCT04	109.770000	441,429.00
	3,000.000	16,060.19	11,201.51	4,021.40		837.28	4,858.68
	135	12,695,387.00	10,087,432.00	18OCT04 2,607,955.00	21OCT04	109.225000	2,607,955.00
	22,900.000	116,231.51	85,504.83	23,876.91		6,849.77	30,726.68

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			* * * I D C O S T F U N D * * *				
664396009	TOTAL	31,325,240.00	24,227,458.00	7,097,782.00 L			7,097,782.00 L
		285,273.24	205,360.95	64,612.14 L		15,300.15	79,912.29 L
680060001	SHARP CORP		JPY50	30SEP04	05OCT04	110.195000	
	092	9,069,941.00	10,919,475.00	-1,849,534.00			-1,849,534.00
	6,000.000	82,308.10	102,786.04	-16,784.19		-3,693.75	-20,477.94
	240	36,423,702.00	40,038,076.00	21DEC04 -3,614,374.00	27DEC04	104.335000	-3,614,374.00
	22,000.000	349,103.39	376,882.16	-34,642.01		6,863.24	-27,778.77
680060001	TOTAL	45,493,643.00	50,957,551.00	-5,463,908.00 L			-5,463,908.00 L
		431,411.49	479,668.20	-51,426.20 L		3,169.49	-48,256.71 L
685856007	SUMITOMO CHEMICAL		JPY50	30SEP04	05OCT04	110.195000	
	095	6,167,826.00	5,620,186.00	547,640.00			547,640.00
	12,000.000	55,971.92	41,689.68	4,969.74		9,312.50	14,282.24
687044008	TAKEDA PHARMACEUTICAL CO LTD		JPY50	30SEP04	05OCT04	110.195000	
	094	10,101,888.00	11,876,143.00	-1,774,255.00			-1,774,255.00
	2,000.000	91,672.83	95,914.57	-16,101.05		11,859.31	-4,241.74
690064001	TOYOTA MOTOR CORP		JPY50	30SEP04	05OCT04	110.195000	
	096	12,402,575.00	11,650,048.00	752,527.00			752,527.00
	3,000.000	112,551.16	105,182.81	6,829.05		539.30	7,368.35
JPY TOTAL		342,241,800.00	355,253,888.00	-13,012,088.00 L			-13,012,088.00 L
		3,193,388.93	3,210,297.63	-126,225.90 L		109,317.20	-16,908.70 L
			** NORWEGIAN KRONE **				
464580000	NORSK HYDRO AS		NOK20	30SEP04	05OCT04	6.731200	
	100	980,019.00	555,136.40	424,882.60			424,882.60
	2,000.000	145,593.50	78,160.70	63,121.38		4,311.42	67,432.80
775125909	YARA INTERNATIONAL		NOK1.70	30SEP04	05OCT04	6.731200	
	099	72,177.75	28,626.78	43,550.97			43,550.9
	1,000.000	10,722.87	4,030.52	6,470.02		222.33	6,692.3
NOK TOTAL		1,052,196.75	583,763.18	468,433.57 L			468,433.57 L
		156,316.37	82,191.22	69,591.40 L		4,533.75	74,125.15 L

Statement 12
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
			** SWEDISH KRONA **				
538003906	NORDEA BANK AB		ORD EUR0.39632	01SEP04	01SEP04	7.495900	.00
	150	3,756,067.30	3,756,067.30	.00			
	56,000.000	501,082.90	385,775.78	.00		115,307.12	115,307.12
596310904	SANDVIK AB		SEK6	30SEP04	05OCT04	7.287000	
	103	509,490.00	390,768.80	118,721.20			118,721.20
	2,000.000	69,917.66	50,337.34	16,292.19		3,288.13	19,580.32
				19NOV04	24NOV04	6.857000	
	195	666,679.97	468,922.56	197,757.41			197,757.41
	2,400.000	97,226.19	60,404.82	28,840.22		7,981.15	36,821.37
				16MAR05	21MAR05	6.773200	
	385	874,714.07	566,614.76	308,099.31			308,099.31
	2,900.000	129,143.40	72,989.15	45,488.00		10,666.25	56,154.25
				18MAR05	23MAR05	6.855400	
	394	800,016.23	563,116.30	236,899.93			236,899.93
	2,700.000	116,698.69	70,319.78	34,556.69		11,822.22	46,378.91
596310904	TOTAL	2,850,900.27	1,989,422.42	861,477.85 L			861,477.85 L
		412,985.94	254,051.09	125,177.10 L		33,757.75	158,934.85 L
SEK TOTAL		6,606,967.57	5,745,489.72	861,477.85 L			861,477.85 L
		914,068.84	639,826.87	125,177.10 L		149,064.87	274,241.97 L
			** SINGAPORE DOLLAR **				
B02PY2901	SINGAPORE TELECOMM		SGD0.15(POST RE ORGANIZATION)	02SEP04	24SEP04	1.000000	.00
	ADJC- 010	.00	.00	.00			
	8.000	.00	.00	.00		.00	.00
				02SEP04	24SEP04	1.000000	
	ADXC- 010	.00	.00	.00			.00
	-8.000	.00	.00	.00		.00	.00
				30SEP04	05OCT04	1.684250	
	101	80,722.66	44,143.56	36,579.10			36,579.10
	35,000.000	47,927.96	25,396.13	21,718.33		813.50	22,531.83
				18JAN05	24JAN05	1.635000	
	259	74,840.20	39,098.58	35,741.62			35,741.62
	31,000.000	45,773.82	22,493.72	21,860.32		1,419.78	23,280.10
				19JAN05	25JAN05	1.629500	
	265	164,363.96	85,764.63	78,599.33			78,599.33

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	68,000.000	100,867.73	49,341.06	48,235.24		3,291.43	51,526.67
				20JAN05	26JAN05	1.639600	
	269	35,338.85	18,388.94	16,949.91			16,949.91
	14,580.000	21,553.34	10,579.30	10,337.83		636.21	10,974.04
B02PY2901	TOTAL	355,265.67	187,395.71	167,869.96 L			167,869.96 L
		216,122.85	107,810.21	102,151.72 L		6,160.92	108,312.64 L
681075909	SINGAPORE TELECOMM		SGD0.15	01SEP04	24SEP04	1.706600	
	794	26,970.08	14,414.28	12,555.80			12,555.80
	11,428.000	15,803.40	8,292.65	7,357.20		153.55	7,510.75
SGD TOTAL		382,235.75	201,809.99	180,425.76 L			180,425.76 L
		231,926.25	116,102.86	109,508.92 L		6,314.47	115,823.39 L
EQUITY TOTAL		335,631.29	335,631.29	.00		.00	.00
		14,066,397.84	11,559,242.88	505,829.18 L		2,001,325.78	2,507,154.96 L

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KAE6 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
SOUTHEASTERN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

AS-OF DATE: 31JUL05

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE / MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR	SELL RATE / GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
151290889	CEMEX S A 278 .872	37.28	SPONSORED ADR NEW REP ORD PART 29.20	21JUL05 8.08	21JUL05	1.000000 .00	8.08
432848109	HILTON HOTELS CORP 209 9,000.000	186,656.51	COM 123,187.50	23NOV04 63,469.01	29NOV04	1.000000 .00	63,469.01
	212 31,000.000	642,304.92	337,501.00	30NOV04 304,803.92	03DEC04	1.000000 .00	304,803.92
	216 30,900.000	662,696.74	299,731.06	09DEC04 362,965.68	14DEC04	1.000000 .00	362,965.68
432848109	TOTAL	1,491,658.17	760,419.56	731,238.61 L			731,238.61 L
89687P107	TRIZEC PPTYS INC 207 32,000.000	531,257.92	COM 652,000.00	15NOV04 -120,742.08	18NOV04	1.000000 .00	-120,742.08
988498101	YUM BRANDS INC 266 14,000.000	741,128.98	COM 209,397.50	20JUN05 531,731.48	23JUN05	1.000000 .00	531,731.48
							1,142,236.09 L
USD TOTAL		2,764,082.35	1,621,846.26	1,142,236.09 L			1,142,236.09 L
EQUITY TOTAL		2,764,082.35	1,621,846.26	1,142,236.09 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 / CURR	SELL RATE / GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
FY							
037598109	APOGEE ENTERPRISES INC		COM	01OCT04	06OCT04	1.000000	
	345	60,111.39	48,444.00	11,667.39		.00	11,667.39
	4,800.000						
089302103	BIG LOTS INC		COM	01OCT04	06OCT04	1.000000	
	340	58,032.76	68,894.00	-10,861.24		.00	-10,861.24
	4,900.000						
103043105	BOWNE + CO INC		COM	21APR05	26APR05	1.000000	
	454	69,672.07	70,418.50	-746.43		.00	-746.43
	5,000.000						
	458	67,937.31	81,535.22	28APR05 -13,597.91	03MAY05	1.000000 .00	-13,597.91
	5,300.000						
103043105	TOTAL	137,609.38	151,953.72	-14,344.34 L			-14,344.34 L
11373M107	BROOKLINE BANCORP INC DEL		COM	01OCT04	06OCT04	1.000000	
	339	67,019.94	49,296.92	17,723.02		.00	17,723.02
	4,300.000						
126583103	CUNO INC		COM	17SEP04	22SEP04	1.000000	
	311	82,808.06	38,115.00	44,693.06		.00	44,693.06
	1,400.000						
	323	99,434.75	46,282.50	01OCT04 53,152.25	06OCT04	1.000000 .00	53,152.25
	1,700.000						
126583103	TOTAL	182,242.81	84,397.50	97,845.31 L			97,845.31 L
20162L105	COMMERCIAL CAP BANCORP INC		COM	01OCT04	06OCT04	1.000000	
	341	115,553.50	76,256.25	39,297.25		.00	39,297.25
	4,900.000						
	392	67,174.62	48,703.29	02DEC04 18,471.33	07DEC04	1.000000 .00	18,471.33
	2,800.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR	SELL RATE / GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
20162L105	TOTAL	182,728.12	124,959.54	57,768.58 L			57,768.58 L
222816100	COVANCE INC		COM	01OCT04	06OCT04	1.000000	
	330	103,983.52	37,688.30	66,295.22		.00	66,295.22
	2,600.000						
	466	72,881.59	23,192.80	18MAY05 49,688.79	23MAY05	1.000000 .00	49,688.79
	1,600.000						
222816100	TOTAL	176,865.11	60,881.10	115,984.01 L			115,984.01 L
249030107	DENTSPLY INTL INC NEW			01OCT04	06OCT04	1.000000	
	352	111,909.31	53,427.50	58,481.81		.00	58,481.81
	2,100.000						
251893103	DEVRY INC DEL		COM	01OCT04	06OCT04	1.000000	
	335	70,300.49	57,117.62	13,182.87		.00	13,182.87
	3,400.000						
253651103	DIEBOLD INC		COM	01OCT04	06OCT04	1.000000	
	350	52,496.82	35,722.50	16,774.32		.00	16,774.32
	1,100.000						
37247A102	GENTIVA HEALTH SVCS INC		COM	01OCT04	06OCT04	1.000000	
	342	95,699.49	49,849.26	45,850.23		.00	45,850.23
	5,800.000						
	377	203,244.50	115,940.05	12NOV04 87,304.45	17NOV04	1.000000 .00	87,304.45
	13,600.000						
37247A102	TOTAL	298,943.99	165,789.31	133,154.68 L			133,154.68 L
67R104	IDEX CORP		COM	01OCT04	06OCT04	1.000000	
	325	84,591.05	51,261.92	33,329.13		.00	33,329.13
	2,400.000						

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			* * * I D C O S T F U N D * * *			
45247T104	IMAGISTICS INTL INC		COM			
	326	82,696.06	92,063.04	01OCT04 -9,366.98	06OCT04 1.000000 .00	-9,366.98
	2,400.000					
452526106	IMMUCOR CORP		COM			
	305	97,710.70	83,644.00	09SEP04 14,066.70	14SEP04 1.000000 .00	14,066.70
	4,400.000					
	CXL 305	-97,710.70	-83,644.00	09SEP04 -14,066.70	14SEP04 1.000000 .00	-14,066.70
	-4,400.000					
	317	97,710.70	55,762.67	09SEP04 41,948.03	14SEP04 1.000000 .00	41,948.03
	4,400.000					
	312	68,043.40	62,259.00	20SEP04 5,784.40	23SEP04 1.000000 .00	5,784.40
	3,100.000					
	CXL 312	-68,043.40	-62,259.00	20SEP04 -5,784.40	23SEP04 1.000000 .00	-5,784.40
	-3,100.000					
	318	68,043.40	39,415.33	20SEP04 28,628.07	23SEP04 1.000000 .00	28,628.07
	3,100.000					
	319	76,633.72	43,285.33	29SEP04 33,348.39	04OCT04 1.000000 .00	33,348.39
	3,200.000					
	321	12,874.69	6,763.33	01OCT04 6,111.36	06OCT04 1.000000 .00	6,111.36
	500.000					
	388	73,977.78	32,464.01	24NOV04 41,513.77	30NOV04 1.000000 .00	41,513.77
	2,400.000					
	417	63,475.44	23,257.33	03FEB05 40,218.11	08FEB05 1.000000 .00	40,218.11
	2,100.000					
	490	72,334.97	31,969.78	27JUL05 40,365.19	01AUG05 1.000000 .00	40,365.19
	2,800.000					

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 C O S T F U N D * * *			
452526106	TOTAL	465,050.70	232,917.78	232,132.92 L		232,132.92 L
457652105	INPUT/OUTPUT INC		COM			
	314	65,129.47	50,700.00	22SEP04 14,429.47	27SEP04 1.000000 .00	14,429.47
	6,200.000					
	343	76,389.48	60,737.00	01OCT04 15,652.48	06OCT04 1.000000 .00	15,652.48
	7,200.000					
457652105	TOTAL	141,518.95	111,437.00	30,081.95 L		30,081.95 L
47758P307	JO ANN STORES INC		COM			
	324	62,442.45	57,959.44	01OCT04 4,483.01	06OCT04 1.000000 .00	4,483.01
	2,200.000					
552715104	MEMC ELECTR MATLS INC		COM			
	355	75,057.31	83,971.26	01OCT04 -8,913.95	06OCT04 1.000000 .00	-8,913.95
	8,600.000					
	481	77,358.83	46,867.68	05JUL05 30,491.15	08JUL05 1.000000 .00	30,491.15
	4,800.000					
552715104	TOTAL	152,416.14	130,838.94	21,577.20 L		21,577.20 L
603158106	MINERALS TECHNOLOGIES INC		COM			
	322	82,627.04	70,055.72	01OCT04 12,571.32	06OCT04 1.000000 .00	12,571.32
	1,400.000					
624756102	MUELLER INDS INC					
	331	116,650.22	84,105.00	01OCT04 32,545.22	06OCT04 1.000000 .00	32,545.22
	2,700.000					
743312100	PROGRESS SOFTWARE CORP		COM			
	337	73,504.32	57,720.00	01OCT04 15,784.32	06OCT04 1.000000 .00	15,784.32
	3,700.000					

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			* * * I D C O S T F U N D * * *				
86T105	PROVIDENT FINACIAL SERVICES		COM	01OCT04	06OCT04	1.000000	
	333	50,569.88	43,803.63	6,766.25		.00	6,766.25
	2,900.000						
	451	114,630.69	113,302.22	19APR05 1,328.47	22APR05	1.000000 .00	1,328.47
	7,000.000						
74386T105	TOTAL	165,200.57	157,105.85	8,094.72 L			8,094.72 L
74837R104	QUICKSILVER RES INC		COM	07JUL04	12JUL04	1.000000	
	CXL 288	-138,934.34	-80,280.00	-58,654.34		.00	-58,654.34
	-4,000.000						
	303	138,934.34	40,140.00	07JUL04 98,794.34	12JUL04	1.000000 .00	98,794.34
	4,000.000						
	334	103,925.66	30,105.00	01OCT04 73,820.66	06OCT04	1.000000 .00	73,820.66
	3,000.000						
	419	65,946.52	15,052.50	04FEB05 50,894.02	09FEB05	1.000000 .00	50,894.02
	1,500.000						
	438	79,560.89	15,820.16	09MAR05 63,740.73	14MAR05	1.000000 .00	63,740.73
	1,600.000						
74837R104	TOTAL	249,433.07	20,837.66	228,595.41 L			228,595.41 L
760759100	REPUBLIC SVCS INC		COM	01OCT04	06OCT04	1.000000	
	327	74,085.26	38,687.50	35,397.76		.00	35,397.76
	2,500.000						
783549108	RYDER SYS INC		COM	01OCT04	06OCT04	1.000000	
	328	118,875.21	56,256.25	62,618.96		.00	62,618.96
	2,500.000						
	389	132,420.14	55,092.50	24NOV04 77,327.64	30NOV04	1.000000 .00	77,327.64
	2,500.000						
	418	155,643.13	76,551.20	03FEB05 79,091.93	08FEB05	1.000000 .00	79,091.93

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	3,400.000						
783549108	TOTAL	406,938.48	187,899.95	219,038.53 L			219,038.53 L
78462K102	SPSS INC		COM	01OCT04	06OCT04	1.000000	
	338	51,285.87	67,355.00	-16,069.13		.00	-16,069.13
	3,800.000						
833034101	SNAP ON INC		COM	01OCT04	06OCT04	1.000000	
	332	80,486.07	87,474.99	-6,988.92		.00	-6,988.92
	2,800.000						
848420105	SPHERION CORP		COM	01OCT04	06OCT04	1.000000	
	344	63,188.65	66,552.72	-3,364.07		.00	-3,364.07
	7,800.000						
84855W109	SPINNAKER EXPL CO		COM	01OCT04	06OCT04	1.000000	
	329	87,678.94	100,909.10	-13,230.16		.00	-13,230.16
	2,500.000						
	442	48,960.28	27,280.37	09MAR05 21,679.91	14MAR05	1.000000 .00	21,679.91
	1,300.000						
84855W109	TOTAL	136,639.22	128,189.47	8,449.75 L			8,449.75 L
88554D205	3D SYS CORP DEL		COM NEW	01OCT04	06OCT04	1.000000	
	336	39,972.21	56,035.80	-16,063.59		.00	-16,063.59
	3,500.000						
913004107	UNITED STATIONERS INC		COM	01OCT04	06OCT04	1.000000	
	347	118,281.80	70,527.78	47,754.02		.00	47,754.02
	2,700.000						
	450	41,902.14	29,666.14	19APR05 12,236.00	22APR05	1.000000 .00	12,236.00
	1,000.000						
913004107	TOTAL	160,183.94	100,193.92	59,990.02 L			59,990.02 L

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FUND TOTAL LOSSES		SEC LOSS	CURR LOSS	TOTAL LOSS
GROSS LOSSES				
	EQUITY	-1,657,450.11 L	.00 L	-1,657,450.11 L
	FUND TOTAL	-1,657,450.11 L	.00 L	-1,657,450.11 L

FUND GAINS/LOSSES		SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES				
	EQUITY	1,017,570.13 L	.00 L	1,017,570.13 L
	FUND TOTAL	1,017,570.13 L	.00 L	1,017,570.13 L

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Cisco Systems Foundation

The Cisco Impact Grant Program targets well-managed, innovative nonprofit organizations that align strongly with our values and criteria. We make Impact Grants at three geographic levels: (1) the global level, which covers major nonprofits with a national or multi-national scope of operation; (2) the regional level, which covers more locally focused nonprofits operating in the vicinity of a philanthropically active Cisco campus; and (3) the San Jose level, which covers community-based nonprofits operating within 50 miles of Cisco's San Jose headquarters.

UPDATED GUIDELINES: San Jose Impact grants are now awarded once per year. **Online grant application opens annually on February 1 and closes annually on March 1 at 11:59 PM PST.** Successful applicants can expect to receive grant funds in May.

Below is a description of our funding areas and a summary of the criteria we regard as the hallmarks of an outstanding proposal.

Cisco Impact Grant Funding Areas

Cisco Impact Grants support work that advances the three essentials of a strong and self-sufficient community:

Basic Human Needs: Overcoming the cycle of poverty and dependence through strategic partnerships that help to provide food, shelter, and other essential prerequisites to self-sufficiency.

Access to Education: Creating educational opportunity and fostering classroom innovation, thereby giving underserved students the chance to thrive, focusing in particular on young women and girls in least-developed nations.

Responsible Citizenship: Promoting a culture of volunteerism and social responsibility through programs and strategic grants that emphasize each citizen's role in serving and sustaining healthy communities.

When appropriate, Cisco Impact Grants are made in response to acute need (e.g. disaster relief). That said, we focus the majority of our resources on programs that seek to move from short-term interventions to lasting transformation.

Technology and Innovation in Nonprofits: Transforming the way nonprofit work is accomplished and supported by sharing best-of-breed strategy and technology with nonprofits, by supporting projects that find innovative ways to make an impact through technology, and by cultivating new avenues of philanthropic support to maximize the nonprofit sector's reach and impact.

Applicants seeking support in this area must use technology and innovation to address one of the three social issues listed above -- unless a project focused outside of those areas could boost the nonprofit sector's productivity enough to warrant an exception. For example: a web-based tool that matches nonprofits to suitable grant programs and sends them e-mail reminders before key deadlines.

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. **To that end, 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.

Statement 13
Form 990-PF, Part XV
Information Regarding Grant Programs

Cisco Systems Foundation

San Jose Impact Grants fund the following areas:

Access to Education: Cisco views education as a top priority in our philanthropic giving. We fund programs that create educational opportunity and foster classroom innovation.

- **K-12 Programs** that demonstrate educational benefits to underserved K-12 schools/students. Programs should enrich existing core curriculum at the school site itself and offer collaboration with teachers to insure that the program leverages California State curricular standards set for schools.

  Note: public schools, private schools, charter schools, school districts, school foundations and parent/booster clubs are not eligible.
- **Adult Vocational Programs** that demonstrate benefit to underserved adults through technical training or other clearly defined work re-entry skills development.
- **Arts In Education** Programs that are implemented at a school site and directly integrated into K-12 Educational Enrichment as defined above in Access to Education, K-12 section.

Health: Programs that focus on children's health services and/or health education.

General Guidelines:

Organizations must be recognized by the IRS as tax-exempt under Internal Revenue Code Section 501(c)(3), and (2) classified as a public charity.

Organizations must serve the community at large, leveraging whenever possible their existing resources and resources available in their area of service.

As a rule, Cisco does not fund organizations or projects whose overhead expenses exceed 25%.

Cisco Systems Foundation

Matching Gifts	Date	Name	Amount
Day of Service	11/08/2004	World Reach, Inc	324,841
	03/14/2005	World Reach, Inc	1,006,711
	06/20/2005	Global Impact	690,785
		Total Day of Service	2,022,337
Disaster Relief	02/08/2005	World Reach, Inc	15,180
	07/27/2005	Global Impact	500
		Total Disaster Relief	15,680
Hunger Relief	02/02/2005	World Reach, Inc	30,300
	02/08/2005	World Reach, Inc	733,560
		Total Hunger Relief	763,860
Team Matching	10/19/2004	World Reach, Inc	138,141
	02/08/2005	World Reach, Inc	274,851
	05/20/2005	Global Impact	232,560
	07/27/2005	Global Impact	24,710
		Total Team Matching	670,262
Tsunami Relief	02/08/2005	Canadian Red Cross	27,856
	02/08/2005	World Reach, Inc	575,533
	02/09/2005	Oxfam Great Britian	11,968
	05/20/2005	Global Impact	1,003,533
	07/27/2005	Global Impact	150
		Total Tsunami Relief	1,619,039
General Matching	10/11/2004	Give2Asia Org	9,115
	10/26/2004	United Way of Canada	31,309
	12/13/2004	United Way of Canada	39,438
	05/06/2005	Juvenile Research Founc	30,243
	05/20/2005	Global Impact	9,392
	05/20/2005	Global Impact	124,713
	06/07/2005	Global Impact	30,489
	07/27/2005	Global Impact	55,656
	07/28/2005	United Way of Canada	4,531
		Total General Matching	334,886
TOTAL MATCHING GIFTS			**5,426,065**

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Grants Contributions Paid - Matching Gifts

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Digital Opportunities Trust		SUITE 263, 5929L JEANNE DARC BLVD. OTTAWA, CANADA				Canada	Global/Int'l-Based Impact Grant Program	Grant in support of global netcorps program.	$ 250,000
Council for Children	Playful Parenting Workshops & Community-Building Events	69 CURTIS ST, SOMERVILLE, MA 02144				USA	Regional Impact Grant Program (US-Only)	Strengthening parents' connection to their children and to their community	$ 6,700
Inwood House	Inwood House Continuum of Care for Pregnant and Parenting Teens in Foster Care	320 E 82ND ST, New York, NY 10028-4102				USA	Regional Impact Grant Program (US-Only)	Supporting nearly 400 teen mothers emerging from foster care and their partners in developing the personal resources they require to make a sound transition to parenthood and independent life.	$ 10,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,300
City Year National	Multiple Programs	285 COLUMBUS AVE	BOSTON	MA	02116-5114	USA	Global/US-Based Impact Grant Program	General program support.	$ 308,000
Teachers Without Borders	Learning and Earning: Teacher Development and Community Education for the 21st Century	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Implementing and evaluating teacher professional development and community education for 1,000 people domestically and internationally.	$ 150,000
Peninsula Habitat for Humanity	Habitat For Humanity Build Grant Request	690 Broadway Street	Redwood City	CA	94063	USA	Habitat For Humanity Build Grant Request		$ 15,000
Music Intelligence Neural Development Institute (MIND Institute)	Expansion and Outreach of the Math+Music Program	1503 S COAST DR STE 202	COSTA MESA	CA	92626-1527	USA	Global/US-Based Impact Grant Program	Cisco and the MIND Institute will partner with two elementary schools during the 04-05 school year to implement a math education process which has been proven to improve student math scores and problem-solving skills.	$ 50,000
Futures for Kids	Futures for Kids NC Project	3000 Highwoods Blvd, Suite 301	RALEIGH	NC	27604-6433	USA	Regional Impact Grant Program (US-Only)	Strengthening Career Development Capacity in 26 high schools across NC	$ 30,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity in Atlanta, Inc.	Habitat For Humanity Build Grant Request	519 MEMORIAL DR SE	ATLANTA	GA	30312-2218	USA	Habitat For Humanity Build Grant Request		$ 15,000
(AIDS Alliance dba) Vital Life Services	Food program	5720 SHATTUCK AVE	OAKLAND	CA	94609-1641	USA	San Jose Impact Grant Program	Providing meals to dying, impoverished people.	$ 10,000
African Immigrant & Refugee Resource Center	Computer Training Classes	944 Market Street, Suite 710	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing work-readiness technical training programs.	$ 6,000
After-School All-Stars of Greater San Jose	Miracles	855 LENZEN AVE	SAN JOSE	CA	95126-2736	USA	San Jose Impact Grant Program	Providing a comprehensive outcome based after-school program to teach children technology, educational, and life skills.	$ 15,000
Bay Area Community Services	Meals on Wheels	7901 Oakport Street, Suite 3400	Oakland	CA	94621-2038	USA	San Jose Impact Grant Program	Delivering meal services to more than 1,000 homebound seniors.	$ 10,000
Bill Wilson Center	Employment Education Program	3490 The Alameda	Santa Clara	CA	95050-4333	USA	San Jose Impact Grant Program	Assisting homeless youth find and retain employment, a first-step to self-sufficiency.	$ 15,000
California Academy of Sciences	Careers in Science	875 Howard Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Providing high school students from underserved communities with opportunities	$ 10,000
Catholic Charities CYO	Meals on Wheels	180 Howard Street, Suite 100	San Francisco	CA	94105-1617	USA	San Jose Impact Grant Program	Supporting and feeding homebound seniors and disabled adults.	$ 10,000
Chabot Space & Science Center Foundation	Student Programs	10000 Skyline Blvd.	Oakland	CA	94619	USA	San Jose Impact Grant Program	Enhancing the science education of Bay Area K-12 students.	$ 15,000
Challenge Learning Center	Leading to Empowerment and	201 San Antonio Circle Suite 208	Mountain View	CA	94040	USA	San Jose Impact Grant Request	Developing leadership skills of middle school students to be healthy, caring, successful and responsible role models in their school community.	$ 10,000
Community Breast Health Project	The Gabriella Patser Program	545 Bryant Street	Palo Alto	CA	94301	USA	San Jose Impact Grant Program	Providing underserved men and women access to high-quality breast cancer	$ 7,500
Community Housing Partnership	Employment Training	280 Turk Street	SAN FRANCISCO	CA	94102	USA	San Jose Impact Grant Program	Providing hands-on training to help formerly homeless adults re-enter the workforce.	$ 14,000
Community Partners for Youth, Inc.	Step-Up to Brighter Futures	BOX 578	SAN JOSE	CA	95106-0578	USA	San Jose Impact Grant Program	Expanding community involvement through partnerships that provide low-income, high risk, and under-performing youth in the Bay Area with skills and support services needed to achieve their potential.	$ 15,000
Crisis Support Services of Alameda County	Teens for Life	P.O. Box 3120	Oakland	CA	94609	USA	San Jose Impact Grant Program	Educating to prevent teen suicide by teaching to recognize signs of suicidal behavior and to ask for help when feeling hopeless.	$ 15,000
Edgewood Center for Children and Families	Kinship Youth Services	1801 VICENTE ST	SAN FRANCISCO	CA	94116-2923	USA	San Jose Impact Grant Program	Helping children achieve their academic potential in math and literacy.	$ 15,000
El Camino Hospital Foundation	Adult Immunization Project	2500 Grant Road WIL 210	Mountain View	CA	94040-4378	USA	San Jose Impact Grant Program	Providing immunizations to at-risk, uninsured, low-income, underserved adults in Northern Santa Clara County in order to prevent transmission of communicable diseases.	$ 7,500
Eldergivers	Art With Elders	1755 CLAY ST	SAN FRANCISCO	CA	94109-3612	USA	San Jose Impact Grant Program	Lessening the isolation of the elderly through art programs.	$ 7,000
Foundation for a College Education	College Bound High School Program	P.O. Box 50518	East Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Supporting high school students and their families in their quest to enroll in and graduate from a four-year college or university.	$ 10,000
Glide Memorial									
Girls For A Change	Girl Action Teams	PO Box 1436	San Jose	CA	95109	USA	San Jose Impact Grant Program	Providing tools and resources to empower girls to design, lead, fund and implement a social change project each year that moves them from spectators to leaders.	$ 12,500
Hospice of the Valley	End-of-Life Services	1150 S. Bascom Ave, Suite 7A	San Jose	CA	95128	USA	San Jose Impact Grant Program	Meeting end-of-life needs for low-income seniors.	$ 10,000
InnVision the Way Home	InnVision Youth Development Program	974 WILLOW ST	San Jose	CA	95125-2344	USA	San Jose Impact Grant Program	Promoting healthy development of homeless youth.	$ 10,000
Institute on Aging	Center for Elderly Suicide Prevention Services	3330 GEARY BLVD	SAN FRANCISCO	CA	94118-3347	USA	San Jose Impact Grant Program	Combating elder depression & suicide through a 24-hour toll-free hotline designed to meet the specific needs of at-risk older adults.	$ 12,500
Jewish Family and Children's Services	Peninsula On the Mark Mentoring Program	2150 POST ST	SAN FRANCISCO	CA	94115-3508	USA	San Jose Impact Grant Program	Matching at-risk youth aged 7 to 18 with adult and older teen mentors for weekly one-to-one meetings providing a stable adult advocate and role model.	$ 10,000

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Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phase Summary of Grant Impact	Grant Amount
Junior Achievement of Silicon Valley & Monterey Bay, Inc.	Middle and High School Workforce Readiness Program	3150 DE LA CRUZ BLVD STE 103	SANTA CLARA	CA	95054-2407	USA	San Jose Impact Grant Program	Preparing teens with the skills and knowledge to enter the workforce and/or seek higher education.	$ 14,000
KIDPOWER*TEENPOWER*FULLPOWER International	Physical Safety Skill Training	PO BOX 1212	SANTA CRUZ	CA	95061-1212	USA	San Jose Impact Grant Program	Training children to increase personal safety and self-esteem, while coaching parents and teachers how to teach these skills and incorporate into K-12 school curricula.	$ 10,000
La Clinica de La Raza-Fruitvale Health Proj., Inc	Proyecto Cambio (Project Change)	1515 FRUITVALE AVE	OAKLAND	CA	94601-2322	USA	San Jose Impact Grant Program	Providing individuals and families with knowledge and skills to become more aware of, and deal effectively with, domestic violence issues.	$ 12,500
Loaves & Fishes Family Kitchen	Food Program	389 E. Santa Clara Street	San Jose	CA	95113	USA	San Jose Impact Grant Program	Providing hot meals and food baskets to low-income people.	$ 7,500
New Connections	HIV/AIDS Services	3024 Willow Pass Road	Concord	CA	94519-2588	USA	San Jose Impact Grant Program	Enabling low-income people living with HIV/AIDS to have healthier lives through better access to critical health and support services via managed care workers.	$ 12,500
Pacifica School Volunteers	Helping Children Succeed in School	375 Reina Del Mar	Pacifica	CA	94044-3052	USA	San Jose Impact Grant Program	Recruiting, training, and placement of volunteers in classrooms to help improve academic performance and self-esteem of students performing below grade level.	$ 10,000
Project Cornerstone	"Creating Caring School Climates Together"	1922 THE ALAMEDA 3RD FL	SAN JOSE	CA	95126-1430	USA	San Jose Impact Grant Program	Promoting safe, caring school climates so that ALL students are accepted, respected, expected and supported to succeed in school and all areas of life.	$ 10,000
Rebuilding Together Silicon Valley	Rebuilding Days 2005	2685 Aiello Drive, Ste. A	SAN JOSE	CA	95111-2188	USA	San Jose Impact Grant Program	Repairing and rehabilitating Child Development Center.	$ 5,000
Recording For The Blind & Dyslexic	Learning Through Listening Program	488 West Charleston Road	Palo Alto	CA	94306	USA	San Jose Impact Grant Program	Expanding digital audio textbook program into underserved schools in San Mateo and Santa Clara Counties.	$ 15,000
Resource Area For Teachers	Teacher Development	1355 RIDDER PARK DR	SAN JOSE	CA	95131-2306	USA	San Jose Impact Grant Program	Providing education programs professional training and hands-on materials for thousands of local teachers.	$ 10,000
Resources for Indispensable Schools and Educators	Silicon Valley School Partnership Program	177 Post Street, Suite 900	San Francisco, CA	CA	94108	USA	San Jose Impact Grant Program	Helping six high-potential public schools serving San Jose's low-income communities find and retain the quality teachers needed to be successful.	$ 14,000
San Jose Repertory Theatre	Red Ladder Theatre Company	101 Paseo de San Antonio	San Jose	CA	95113-2603	USA	San Jose Impact Grant Program	Offering art performance workshops for at-risk youth.	$ 10,000
School Health Clinics of Santa Clara County	Franklin-McKinley Health Clinic	98 North 17th Street	San Jose	CA	95112	USA	San Jose Impact Grant Program	Maintaining underserved school children's health.	$ 7,500
Second Harvest Food Bank Serving Santa	Food for Children	PO BOX 990	WATSONVILLE	CA	95077-0990	USA	San Jose Impact Grant Program	Providing food to low-income families each month.	$ 10,000
Sensory Access Foundation	Employment Program	1142 W. Evelyn Avenue	Sunnyvale	CA	94086-5742	USA	San Jose Impact Grant Program	Assisting people who are blind or visually impaired to obtain or retain competitive employment in order to maintain their independence.	$ 15,000
Shalom Bayit	Crisis Intervention	PO Box 10102	Oakland	CA	94610	USA	San Jose Impact Grant Program	Expanding crisis intervention services for victims of domestic violence, including individual counseling and case management.	$ 5,000
The Imagine Bus Project	Art Program	608 Noe Street	SAN FRANCISCO	CA	94114-2551	USA	San Jose Impact Grant Program	Providing kids from some of the Bay Area's poorest neighborhoods an innovative mobile after school art education program.	$ 9,500
The Morgan Center	Adult Program	2280 Kenwood Ave.	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing opportunity for autistic adults to be self reliant individuals, and to contribute to the community by learning a vocational skills).	$ 15,000
TransAccess	School-to-Career Internship	1590 THE ALAMEDA STE 110	SAN JOSE	CA	95126-2314	USA	San Jose Impact Grant Program	Partnering with school districts, parents and teachers to assist students with severe disabilities to continue their education and pursue a sustainable career of choice.	$ 7,000
Tri-City Homeless Coalition	Service Coordination	40849 Fremont Blvd.	Fremont	CA	94538-0000	USA	San Jose Impact Grant Program	Serving disabled homeless families with in-home social services to help them break the cycle of homelessness and remain in housing.	$ 7,500
At The Crossroads	Outreach Volunteer Coordinator	333 Valencia Street #320	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Recruiting, training, and retaining skilled volunteers for street outreach to homeless youth in San Francisco.	$ 7,000
Boys & Girls Clubs of Oakland	Education and Career Development	3300 High Street	Oakland	CA	94619	USA	San Jose Impact Grant Program	Helping Oakland's young people to succeed in the workplace of the 21st Century.	$ 10,000
Day School Summerbridge	Reading/Writing Program	350 MASONIC AVE	SAN FRANCISCO	CA	94118-4419	USA	San Jose Impact Grant Program	Providing underserved children with equal access to educational opportunities through one-on-one instruction from graduate students enrolled in the University of San Francisco Masters in Teaching Reading Program.	$ 15,000
Digital Clubhouse Network	Digitally Abled Producers Program	1650 Senter Road	San Jose	CA	95112-2599	USA	San Jose Impact Grant Program	Utilizing the power of digital technology to build a more tolerant, inclusive and compassionate community by helping to enrich public education, promote public health and encourage a greater appreciation of cultural diversity.	$ 7,000
Industry Initiatives for Science & Math Education	Teacher retention in Silicon Valley Underperforming Schools	5301 Stevens Creek Blvd., MS 55L-	Santa Clara	CA	95052-8059	USA	San Jose Impact Grant Program	Summer programs for science/math/technology teachers in low-performing schools.	$ 10,000
Mercy Housing California	After School Enrichment Program	1360 Mission Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Expanding the AHA! After school program to children ages 6 to 18 at Plaza Maria site project.	$ 15,000
National Kidney Foundation of Northern California	Healthy Kidneys for Life	131 Steuart Street, Suite 520	SAN FRANCISCO	CA	94105-3535	USA	San Jose Impact Grant Program	Educating at-risk children about kidney disease and screening for disease warning signs.	$ 5,000
New Horizons School	Transitional Program for Homeless Children	P.O. Box 3683	Santa Cruz	CA	95063	USA	San Jose Impact Grant Program	Addressing homeless issues of children.	$ 10,000
Peninsula Stroke Association	Collateral Update	3801 MIRANDA AVE BLDG 6 RM A162	PALO ALTO	CA	94304-1207	USA	San Jose Impact Grant Program	Providing a free comprehensive resource directory for stroke survivors and their caregivers. Directory revised every 2 years.	$ 5,000
Project High Expectations Learning Program	Project H.E.L.P.	809 Ponderosa Ave	Sunnyvale	CA	94086	USA	San Jose Impact Grant Program	Developing a local model for early academic interventions that can be rolled out nationally.	$ 15,000
Senior Housing Solutions (Project Match)	Senior Group Residence Prog	512 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Providing opportunity for longer, high quality lives of seniors with income less then $1,500 a month.	$ 7,500

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Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Refugee Transitions	Bridge 2-Success	2647 International Blvd, Suite 204	Oakland	CA	94601	USA	San Jose Impact Grant Program	Developing the academic and career readiness skills of underprivileged refugee youth.	$ 15,000
RotaCare Bay Area, Inc.	San Jose clinic	P. O. Box 187	Gilroy	CA	95021-0187	USA	San Jose Impact Grant Program	Supporting of pharmaceuticals for use in direct patient care.	$ 10,000
San Francisco Jazz Organization	Jazz in the Middle	3 Embarcadero Ctr, Lobby Level	SAN FRANCISCO	CA	94111-4003	USA	San Jose Impact Grant Program	Providing low-income and underserved youth with the opportunity to develop literacy skills while working with world-class jazz musicians and poets.	$ 8,000
San Jose Conservation Corps	YouthBuild San Jose	2650 Senter Road	San Jose	CA	95111	USA	San Jose Impact Grant Program	Training at-risk young people in construction trades	$ 10,000
San Jose Museum of Art Association	Museum and the Schools	110 South Market Street	San Jose	CA	95113-2307	USA	San Jose Impact Grant Program	Providing art education in conjunction with core curriculum.	$ 15,000
Santa Clara Family Health Foundation	Healthy Kids	210 E HACIENDA AVE, Suite 200	CAMPBELL	CA	95008-6617	USA	San Jose Impact Grant Program	Providing comprehensive medical, dental, and vision insurance coverage for needy children in Santa Clara County.	$ 7,500
Save San Francisco Bay Association	Watershed Education and Volunteer Wetland Restoration Programs	350 Frank Ogawa Plaza, Suite 900	OAKLAND	CA	94612-2016	USA	San Jose Impact Grant Program	Engaging local youth through hands-on projects to understand the ecology of San Francisco Bay and restore ecosystem and habitat for local wildlife through their volunteer efforts.	$ 10,000
Society of Women Engineers, Santa Clara Valley Section	Get SET (Science, Engineering and Technology)	PO BOX 61333	SUNNYVALE	CA	94088-1333	USA	San Jose Impact Grant Program	Teaching girls the application of math and science concepts to real world situations and encouraging them to consider math, science, and engineering careers.	$ 10,000
St. Vincent de Paul Society of Santa Clara County	Emergency Services	P.O. Box 5579	SAN JOSE	CA	95150-5579	USA	San Jose Impact Grant Program	Meeting emergency needs of low-income families and individuals.	$ 7,000
The Better Health Foundation	Cancer Support Program	426 Seventeenth Street, Suite 450	OAKLAND	CA	94612-2608	USA	San Jose Impact Grant Program	Providing social and emotional support for families with children who have cancer.	$ 7,500
The Unity Care Group	Transitional Housing	237 Race Street	SAN JOSE	CA	95126	USA	San Jose Impact Grant Program	Providing transitional housing for youth aging out of foster care.	$ 7,500
University of California, Santa Cruz	COSMOS Internship Program	1156 High Street	Santa Cruz	CA	95064	USA	San Jose Impact Grant Program	Attracting, motivating and retaining 9th-12th grade students interested in science, technology, engineering, and mathematics and preparing them for academic and career success in these disciplines.	$ 10,000
Wardrobe for Opportunity	Tools to Succeed	570 14th Street, Suite 5	Oakland	CA	94612	USA	San Jose Impact Grant Program	Teaching low-income workers career advancement skills.	$ 10,000
YES Reading	Belle Haven One-to-One Tutoring Program	P.O. Box 1209	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Improving literacy skills of 1st-8th grade students through one-on-one tutoring.	$ 15,000
Shih Yu-Lang Central YMCA	Tenderloin Youth Development Program	220 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Opening the doors to opportunity and success in education and life for the youth of the Tenderloin.	$ 7,000
North Peninsula Neighborhood Services Center, Inc.	Safety Net - Moving Towards Self-Sufficiency	600 LINDEN AVE	S SAN FRANCISC	CA	94080-2965	USA	San Jose Impact Grant Program	Assisting low-income families in San Mateo County to become self-sufficient though the use of low-cost financial tools and tax options available to them.	$ 5,000
Larkin Street Youth Services	HIRE UP Education and Employment Initiative	1138 SUTTER ST	SAN FRANCISCO	CA	94109-5608	USA	San Jose Impact Grant Program	Empowering homeless and runaway youth in San Francisco to achieve long term self-sufficiency through education and employment services.	$ 10,000
OpNet Community Ventures, Inc.	Technology Training Courses	120 Montgomery Street, Suite 2270	SAN FRANCISCO	CA	94104	USA	San Jose Impact Grant Program	Empowering independence in low-income youth through career track technology training.	$ 10,000
Silicon Valley Habitat for Humanity		513 Valley Way	Milpitas	CA	95035	USA	Habitat For Humanity Build Grant Request		$ 15,000
One Economy Corporation	Zip Road	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Providing online education resources to students, parents and teachers to improve current educational outcomes and future educational opportunities.	$ 150,000
Citizens for International Understanding	Global Grover Visits North Carolina	412 N WILMINGTON ST	RALEIGH	NC	27601-1061	USA	Regional Impact Grant Program (US-Only)	Piloting an early childhood international education curriculum	$ 40,000
East Bay Habitat for Humanity, Inc.		2619 BROADWAY #205	OAKLAND	CA	94612-3107	USA	Habitat For Humanity Build Grant Request		$ 15,000
Habitat for Humanity of Orange County, NC, Inc.		1829 E FRANKLIN ST 1200B	CHAPEL HILL	NC	27514-5838	USA	Habitat For Humanity Build Grant Request		$ 9,000
Habitat for Humanity of Greater Lowell	Habitat For Humanity Build Grant Request	PO BOX 1783	LOWELL	MA	01853-1783	USA	Habitat For Humanity Build Grant Request		$ 22,420
Save the Children Federation, Inc.	Save the Children's U.S. Programs Rural Education Initiative/Cisco Center for Technological Excellence	54 WILTON RD	WESTPORT	CT	06880-3108	USA	Global/US-Based Impact Grant Program	Helping rural schools and community organizations use technology to provide literacy programs to children in need.	$ 469,640
Habitat for Humanity Colombia - Source Code 2429	Habitat For Humanity Build Grant Request	Calle 50 A No. 13-57	Bogota, Colombia	N/A			Habitat For Humanity Build Grant Request		$ 2,550
Boston Employment Service, Inc. (STRIVE)	General Operations	400 Atlantic Avenue	Boston	MA	02110-3333	USA	Regional Impact Grant Program (US-Only)	Training and placing in lifetime jobs so-called "unemployable" young adults from Boston's inner cities.	$ 10,000
HMEA - Horace Mann Educational Assoc.	Workplace Mentor	101 Constitution Blvd	Franklin	MA	02038	USA	Regional Impact Grant Program (US-Only)	Implementing a Work Force Evaluation process	$ 5,000
The Catholic Charities of San Jose	Client Information System (CIS)	2625 ZANKER RD	SAN JOSE	CA	95134-2107	USA	Global/US-Based Impact Grant Program	Funding the implementation of Catholic Charities' first agency-wide Client Information System, enabling the agency to better serve its 30,000 clients through more effective client registration, referral, and reporting	$ 90,000
Education Collaborative for Greater Boston, Inc.	Empowering All Learners	20 Kent Street	Brookline	MA	02445-7998	USA	Regional Impact Grant Program (US-Only)	EDCO proposes to develop a series of collaborative teacher training activities to assist school districts in raising the achievement of limited English speaking students.	$ 23,124
Network for Good	Enhancing Nonprofits' Adoption of Online Tools	8615 Westwood Center Drive Suite	Vienna	VA	22182	USA	Global/US-Based Impact Grant Program	Providing enhanced capacity building tools to the already existing 4,000 nonprofit organizations who use Network for Good as a low cost way of receiving donations on their websites	$ 250,000

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Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Stichting Oxfam International	Building a scaleable open source content management system for managing our web content and business on a global basis, for our own needs and as a model for other NGOs	Suite 20, 266 Banbury Road	Oxford	N/A	OX2 7DL	United King	Global/Int'l-Based Impact Grant Program	Maximizing the impact of sharing our knowledge, globally and locally, through easy lateral information flows across our network of affiliates, allies, partners, beneficiaries and supporters, through a large scale content management system.	$ 175,000
YOUTH NOISE	The YN Schools Project	1255 Post Street, Suite 1120	San Francisco	CA	94109	USA	Global/US-Based Impact Grant Program	Engaging thousands of high school students in local and global community service	$ 150,000
Community Voice Mail National Office	National Community Voice Mail: The Unity Project	2901 Third Ave, Suite 100	Seattle	WA	98121-6385	USA	Global/US-Based Impact Grant Program	Providing temporary voice and email services to persons in crisis so that they can access health & human services and other assistance.	$ 499,379
United Innoworks Academy	InnoWorks 2005: Making Sense of Senses; 2005 National InnoWorks Mentor Training Summit	9721 CONESTOGA WAY	POTOMAC	MD	20854-4711	USA	Regional Impact Grant Program (US-Only)	Developing programs for underprivileged middle-school students to explore science & engineering in exciting, innovative ways utilizing cutting-edge, neuroscience/education research with college-age mentors passionate in helping and sharing their knowledge.	$ 15,000
DonorsChoose	DonorsChooseNC	347 West 36th Street	NEW YORK	NY	10018	USA	Regional Impact Grant Program (US-Only)	Providing resources for 33 projects serving 925 low-income public school students across North Carolina.	$ 25,000
East Palo Alto Mural Art Project	Teen Mural Program and History Through Hip Hop	John W. Gardner Center, CERAS Building, Room# 402	Stanford	CA	94305-3084	USA	San Jose Impact Grant Program	Combining the study of history and art form to create murals in the community.	$ 3,500
Eden I&R, Inc.	Eden I&R's Alameda County Housing Program	570 B Street	Hayward	CA	94541	USA	San Jose Impact Grant Program	Helping low-income families and individuals find safe and affordable housing and assisting them in becoming self-sufficient.	$ 10,000
Francisco Connection	Student Success Program	2190 Powell Street	San Francisco	CA	94133-2315	USA	San Jose Impact Grant Program	Providing adult mentoring to at risk youth.	$ 15,000
Friends for Youth, Inc.	Academic Support Project	1741 Broadway	Redwood City	CA	94063-2403	USA	San Jose Impact Grant Program	Providing one-to-one mentoring and academic enrichment opportunities.	$ 7,500
Girl Scouts of Santa Clara County	In-School Science Program	1310 S BASCOM AVE	San Jose	CA	95128-4502	USA	San Jose Impact Grant Program	Providing Educational enrichment science classes to low-income students in grades 2-6.	$ 15,000
Girls Incorporated of Alameda County	Eureka Teen Achievement Program	13666 E 14TH Street	San Leandro	CA	94578-2538	USA	San Jose Impact Grant Program	Providing college-preparatory math, science, and technology skills to low-income girls.	$ 15,000
Golden Gate Community Inc.	Employment Sponsorship Program	3075 21ST ST	San Francisco	CA	94110-2626	USA	San Jose Impact Grant Program	Providing job training, experience and mentoring for at-risk youth.	$ 15,000
Homeless Garden Project	Women's Organic Flower Enterprise	P.O. Box 617	Santa Cruz	CA	95061	USA	San Jose Impact Grant Program	Training homeless and low-income women for re-entry into the mainstream workforce.	$ 15,000
Marine Science Institute	Exploring our Bay	500 DISCOVERY PKWY	Redwood City	CA	94063-4746	USA	San Jose Impact Grant Program	Providing hands-on science education programs in underserved schools.	$ 15,000
Mission Dignity/San Francisco Foundation Community initiative Funds	Youth Leadership Training Employment Program	650 Alabama Street # 202	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Supporting access to educational resources to help underserved students graduate from high school and apply to college despite academic and life challenges.	$ 15,000
Meals On Wheels of San Francisco	Mission District Route	1375 FAIRFAX AVE	San Francisco	CA	94124-1735	USA	San Jose Impact Grant Program	Serving home-delivered meals and social service to homebound seniors in San Francisco's diverse and underserved Mission District.	$ 12,000
Pacific Autism Center for Education	Vocational Training Program	1055 Sunnyvale/Saratoga Rd. #9	Sunnyvale	CA	94087-3355	USA	San Jose Impact Grant Program	Providing one-to-one vocational instruction.	$ 15,000
Partners in School Innovation	Oak Grove School District Partnership	1060 TENNESSEE ST FL 2	San Francisco	CA	94107-3016	USA	San Jose Impact Grant Program	Improving the literacy skills of low-performing elementary students in the Oak Grove School District of East San Jose.	$ 15,000
Peninsula Family Connections	Leadership Development through Volunteerism and Civic Engagement	PO BOX 358	San Carlos	CA	94070-0358	USA	San Jose Impact Grant Program	Training parent leaders to become lifelong advocates for their children's education.	$ 9,000
Resources for Community Development	Resident Services and Empowerment Program	2730 Telegraph Avenue	Berkeley	CA	94705	USA	San Jose Impact Grant Program	Providing supportive services for formerly homeless families and people with disabilities to enable them to retain their housing and stay independent.	$ 10,000
Rubicon Programs Inc.	Fragile Families Working Parents Program	2500 BISSELL AVE	Richmond	CA	94804-1815	USA	San Jose Impact Grant Program	Increasing the economic self-sufficiency of very low income parents through job training and support services that address family issues and child support barriers that keep parents apart and families fragmented.	$ 10,000
Sacred Heart Community Service	Housing Assistance Program	1381 South First Street	San Jose	CA	95110	USA	San Jose Impact Grant Program	Providing rent and utility assistance to help families obtain or maintain stable housing.	$ 7,500
Santa Cruz Women's Health Center	Expanded Care for Chronically Ill, Uninsured Women Ages 40-64	250 Locust St.	Santa Cruz	CA	95060	USA	San Jose Impact Grant Program	Continuing expanded health care for chronically ill women.	$ 10,000
St. Vincent de Paul Society	Rosalie House	425 4TH ST 103	San Francisco	CA	94107-1208	USA	San Jose Impact Grant Program	Providing emergency shelter and support services for battered women and their children.	$ 7,500
Support Network For Battered Women	STAR (Students Talking About Relationships)	1975 W. El Camino Real, Suite 205	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Educating students about the warning signs of dating violence and offering assistance and resources if needed.	$ 15,000
Teach For America - Bay Area	Recruit, Train and Support San Jose Teachers	4300 Horton Street, Suite 15	Emeryville	CA	94608	USA	San Jose Impact Grant Program	Recruiting, training and professional development of two San Jose Teacher Corps Members.	$ 15,000
Telegraph Hill Neighborhood Association	After School Academy	660 Lombard Street	San Francisco	CA	94133	USA	San Jose Impact Grant Program	Engaging, challenging, motivating, and guiding children and youth in kindergarten through fifth grade toward academic and personal success.	$ 10,000
Bay Area School Reform Collaborative	Leadership Networks	181 FREMONT STREET, 2nd FL	San Francisco	CA	94105-2207	USA	San Jose Impact Grant Program	Narrowing the achievement gap in under-performing schools.	$ 15,000
Building with Books	After School Program	1111 Broadway	Oakland	CA	94607	USA	San Jose Impact Grant Program	Engaging teenagers in community service programs.	$ 15,000
Cleo Eulau Center	Resiliency Consultation Program	415 CAMBRIDGE AVE STE 21	Palo Alto	CA	94306-1608	USA	San Jose Impact Grant Program	Training teachers to foster resiliency in at-risk students.	$ 13,000
Community Resources for Science	Community in the Classroom	1375 Ada Street	Berkeley	CA	94702	USA	San Jose Impact Grant Program	Providing trained volunteer science role models to elementary students and teachers in underserved schools in Alameda County.	$ 10,000
Big Brothers Big Sisters of Santa Clara County	Community-Based Mentoring Program	1101 S. Winchester Blvd #M-254	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing long-term mentoring for high-risk children and youth.	$ 7,500
Boys & Girls Club of the Peninsula	Learning Lab	P.O. Box 1029	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Developing literacy skills through technology classes for disadvantaged students.	$ 15,000

Statement 15
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Center for Excellence in Nonprofits	CEN Leaders Institute	546 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Strengthening and sustaining nonprofit leaders and enhancing the capacities of their organizations to more effectively serve their communities.	$ 5,000
Children's Empowerment, Inc.	School Homework Centers	5401 MISSION ST	San Francisco	CA	94112-3739	USA	San Jose Impact Grant Program	Providing tutoring support to students from underperforming secondary schools.	$ 15,000
Community Health Awareness Council	Village Program	711 Church Street	Mountain View	CA	94041	USA	San Jose Impact Grant Program	Reducing high-risk behaviors in students.	$ 15,000
Compass Community Services	Clara House	995 Market Street 5th floor	San Francisco	CA	94103-1702	USA	San Jose Impact Grant Program	Educating homeless families to become economically self-sufficient.	$ 10,000
Continuum HIV Day Services	Tenderloin Care Program	255 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing nourish food to homeless and marginally housed people with HIV.	$ 10,000
EHC LifeBuilders	Educational EDGE (Encourage, Develop, Grow, Empower) Program	2665 North 1st Street, Suite 210	San Jose	CA	95134	USA	San Jose Impact Grant Program	Increasing the educational level obtained by homeless and runaway youth.	$ 15,000
El Camino Youth Symphony Association	Music Education Program	2439 BIRCH STREET STE. 3	Palo Alto	CA	94306-1946	USA	San Jose Impact Grant Program	Providing programs that foster relationships between youth and musical artists through the interactive performance.	$ 5,000
El Centro de Libertad	Youth Intervention Program	1230 A HOPKINS	Redwood City	CA	94062-1578	USA	San Jose Impact Grant Program	Providing drug and alcohol outpatient services and prevention education to youth in San Mateo County.	$ 10,000
Emergency Shelter Program, Inc	Children's Services Program Enhancements	22634 2ND ST STE 205	Hayward	CA	94541-4230	USA	San Jose Impact Grant Program	Counseling for children of domestic violence victims.	$ 10,000
Franklin McKinley Education Foundation	Mathematics Engineering Science Acadmeics	1702 McLaughlin Ave.	San Jose	CA	95122	USA	San Jose Impact Grant Program	Improving academic levels of math success in inner city students.	$ 15,000
Fresh Lifelines for Youth, Inc. ("FLY")	Peer Leadership Program	120 W. Mission Street	San Jose	CA	95110-1715	USA	San Jose Impact Grant Program	Increasing youth volunteerism and leadership skills while decreasing juvenile crime.	$ 5,000
Future Families, Inc.	Kids Coming Home	1671 The Alameda Suite 201	San Jose	CA	95126	USA	San Jose Impact Grant Program	Placing abused children into safe and stable foster or adoptive homes.	$ 10,000
Happy Hollow Corporation	Happy Hollow Park & Zoo Education Program Scholarships	1300 SENTER RD	San Jose	CA	95112-2520	USA	San Jose Impact Grant Program	Providing natural science education programs about wildlife, animal habitats and nature.	$ 15,000
Homeless Prenatal Program	Community Health Worker Training Program	995 MARKET ST 1010	San Francisco	CA	94103-1700	USA	San Jose Impact Grant Program	Moving women from welfare to work through job training.	$ 15,000
Huckleberry Youth Programs	VIP (Violence Is Preventable) Girls Program	3310 GEARY BLVD	San Francisco	CA	94118-3324	USA	San Jose Impact Grant Program	Addressing the needs of at-risk young women in San Francisco.	$ 10,000
International Institute of San Francisco	Leadership Development Training	2600 Middlefield Road	Redwood City	CA	94063	USA	San Jose Impact Grant Program	Increasing the skills and leadership ability of community members, to increase civic participation and build healthier neighborhoods.	$ 7,000
Japanese Community Youth Council	Upward Bound	1596 Post St.	San Francisco	CA	94109-6511	USA	San Jose Impact Grant Program	Providing comprehensive college preparation for under served high school students in San Francisco.	$ 10,000
Law Foundation of Silicon Valley	Predatory Lending Education Project	111 W SAINT JOHN ST STE 315	San Jose	CA	95113-1104	USA	San Jose Impact Grant Program	Empowering minorities to prevent predatory lending practices.	$ 5,000
Los Cenzontles Mexican Arts Center	School for the Arts	13108 San Pablo Avenue	San Pablo	CA	94805	USA	San Jose Impact Grant Program	Providing enrichment classes in schools highlighting Mexican art forms.	$ 7,000
Mission Neighborhood Centers, Inc.	Cultural Arts Education Program	362 CAPP ST	San Francisco	CA	94110-1808	USA	San Jose Impact Grant Program	Introducing elementary and middle school students to multicultural music, dance, theatre, and visual arts.	$ 5,000
Next Door Solutions to Domestic Violence	Youth and Children's Services	234 E. Gish Road, Suite 200	San Jose	CA	95112	USA	San Jose Impact Grant Program	Providing psychological assistance to abused children.	$ 12,000
Nuestra Casa	Nuestra Casa English as a Second Language Program	1798B Bay Road	East Palo Alto	CA	94303-1506	USA	San Jose Impact Grant Program	Teaching participatory, context-based adult English as a Second Language (ESL) classes for East Palo Alto residents.	$ 10,000
Palo Alto Art Center Foundation	2005-2006 Cultural Kaleidoscope Program	1313 NEWELL RD	Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Using visual arts to build unity, understanding and positive relationships between divergent socio economic communities.	$ 7,000
Philharmonia Baroque Orchestra	Sounds All Around/Young People's Concert	180 REDWOOD ST 200	San Francisco	CA	94102-3281	USA	San Jose Impact Grant Program	Developing understanding of music and its origins in relationship to history, literature, art, math and science.	$ 7,500
Public Allies, Inc.	Capacity Building for Non-Profit Partners	514 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Training non-profit organizations through outcome-based course programs.	$ 15,000
Southwest YMCA	Castro Middle School Afterschool Program	13500 Quito Rd.	Saratoga	CA	95070	USA	San Jose Impact Grant Program	Engaging students in hands-on learning and community service.	$ 15,000
Springboard Forward	Star Performers Volunteer Development	1023 N. Shoreline Blvd., Suite 100	Mountain View	CA	94043	USA	San Jose Impact Grant Program	Training volunteer job coaches for entry level workers.	$ 15,000
St. Joseph's Center for the Deaf and Hard of Hearing	Deaf Families at Risk: Anger Management Program	25580 Campus Drive	Hayward	CA	94542	USA	San Jose Impact Grant Program	Providing anger management education for deaf families experiencing domestic violence.	$ 12,000
Sunset District Community Development	Expand Juvenile Justice Program to include youth employment component	3918 JUDAH ST	San Francisco	CA	94122-1121	USA	San Jose Impact Grant Program	Providing job training, mentoring, and employment workshops for juvenile offenders.	$ 15,000
The Peninsula Bridge Program	Year-Round Program and Parent Education	PO BOX 963	Menlo Park	CA	94026-0963	USA	San Jose Impact Grant Program	Providing educational opportunities for underserved middle school students.	$ 15,000
Women's Audio Mission	Digital Media Skills for Women and Girls	499 Alabama Street #108	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Narrowing the gender gap in media technology professions and increasing economic opportunity for women and girls through digital media and technology classes.	$ 15,000
The Carroll Center for the Blind	Distance Learning Program	770 Centre Street	NEWTON	MA	02458-2597	USA	Regional Impact Grant Program (US-Only)	enabling blind and visually impaired individuals to gain employment, maintain their present employment, and compete with their sighted peers for positions.	$ 20,000
Jeremiah's Promise, Inc.	Basic Human Needs, Case Management and Life Skills Development for Clients of Jeremiah's Promise	PO BOX 1393	Palo Alto	CA	94302-1393	USA	San Jose Impact Grant Program	Developing self-sufficiency and psychological healing in emancipated foster youth.	$ 15,000

Statement 15
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
AnewAmerica Community Corporation	Assets for New Americans: Virtual Business Incubator	1918 University Ave., Suite 3A	Berkeley	CA	94704	USA	San Jose Impact Grant Program	Serving low-income communities with anti-poverty strategies, asset-building, business development and socially responsible community activities.	$ 15,000
Aphasia Center of California	Communication Treatment Program	3996 Lyman Road	Oakland	CA	94602	USA	San Jose Impact Grant Program	Providing speech-language treatment to uninsured and underinsured individuals with aphasia.	$ 12,000
Community School of Music and Arts	Music in Action with Artists-in-Residence	230 San Antonio Circle	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Providing professional artists-in-residence to underserved schools to complement study of diverse musical cultures.	$ 6,000
Family Service Agency of San Mateo County	Senior Nutrition Program at Fair Oaks Community Center	24 Second Avenue	San Mateo	CA	94401	USA	San Jose Impact Grant Program	Feeding low-income, frail elderly residents of the North Fair Oaks community of Redwood City.	$ 12,000
The Bread Project	The Bread Project	Box 78, 815 Washington Street	Oakland	CA	94607	USA	San Jose Impact Grant Program	Training and placement assistant for disadvantaged adults for employed in the food industry.	$ 15,000
Upwardly Global	Job Seeker Education and Placement Services	582 Market St., Suite 1207	San Francisco	CA	94104	USA	San Jose Impact Grant Program	Providing education and resources to underemployed immigrant and refugee professionals in order for them to rebuild their career and become self sufficient.	$ 15,000
New England Board of Higher Education	The NEBHE Science Network at MIT	45 TEMPLE PL	BOSTON	MA	02111-1305	USA	Regional Impact Grant Program (US-Only)	The Science Network aims to create a regional environment that supports the full participation of groups that are traditionally underrepresented in science, technology, engineering and mathematics disciplines in academia and industry.	$ 10,000
Teachers Without Borders	Teaching Teachers: TWB's Outreach to Iran	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Enhancing TWB's existing tools and content in order to help develop an innovative, IT-enabled teacher training program in Iran	$ 62,675
WinstonNet, Inc	WinstonNet Beehive	115 S. Chestnut Street	Winston Salem	NC	27109	USA	Regional Impact Grant Program (US-Only)	Developing and Implementing a local Beehive for Winston-Salem/Forsyth County	$ 40,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 9,000
Acumen Fund Inc.	Scaling Successful Approaches for the Bottom of the Pyramid	74 TRINITY PL FL 9	NEW YORK	NY	10006-2019	USA	Global/US-Based Impact Grant Program	Expanding market-based solutions that provide goods and services in health, housing and water to consumers at the "Bottom of the Pyramid"	$ 250,000
Museum of Science	Promoting K-12 Engineering Education	SCIENCE PARK	BOSTON	MA	02114-1099	USA	Regional Impact Grant Program (US-Only)	Infusing engineering education into K-12 classrooms though curricular development, professional development, and distance learning	$ 105,000
One Economy Corporation	Feasibility & Planning for the South Durban Industrial Basin Beehive.	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Enhancing Capacity Building, Income Generation & Private Sector Participation in the South Duran Industrial Basin through center-based access program.	$ 75,000
Center for Women & Enterprise	ACCELERATE	24 School Street, 7th Floor	Boston	MA	2108	USA	Regional Impact Grant Program (US-Only)	Expanding business growth opportunities for hundreds of women throughout Massachusetts	$ 20,000
Habitat for Humanity International	Cisco Tsunami Rebuilding Grant	121 Habitat St.	Americus	GA	31709	USA	Global/US-Based Impact Grant Program	Providing people simple, decent housing in countries affected by the Asian tsunami of 2004	$ 200,000
NC Business Committee for Education	21st Century High Schools-Center for 21st Century Skills	Office of the Governor, 20301 Mail Service Center	Raleigh	NC	27699	USA	Regional Impact Grant Program (US-Only)	Infusing 21st century skills into education	$ 25,000
Kenan Fellows Program of the Kenan Institute at NCSU	Kenan Fellows Program for Curriculum and Leadership Development	NCSU BOX 7006	Raleigh	NC	27695-7006	USA	Regional Impact Grant Program (US-Only)	Promoting Teacher Leadership and Advancing K-12 Science and Technology Education	$ 7,500
Crossroads for Kids, Inc.	Wired Woods at Camp Coca Cola NE at Camp Lapham	119 Myrtle Street	DUXBURY	MA	02332-2956	USA	Regional Impact Grant Program (US-Only)	The support from Cisco Systems will provide us with the opportunity to spark a passion for technology - deepen their understanding of computers and help them envision new educational/career opportunities.	$ 18,300
Boys Club of Wake County, Inc.	Power Up For Education	701 N. Raleigh Blvd.	RALEIGH	NC	27610	USA	Regional Impact Grant Program (US-Only)	Teaching youth how to utilize technology to support and advance their intellectual development	$ 15,000

Sub-total Fiscal Year 2005 Grants	$ 5,176,588
Recoveries of prior years' grants	(28,900)
TOTAL FISCAL YEAR 2005 GRANTS	**$ 5,147,688**

Statement 15
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Statement 16
Part VII-B, Question 1(a)(3)

During the fiscal year ending July 31, 2005, 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.

Part VII-B, Question 1(a)(4)

On February 10, 2005, Cisco Systems Foundation inadvertently paid a $6,000 grant to Habitat for Humanity that was an obligation of Cisco Systems,Inc. This oversight was not discovered until the Foundation was preparing the schedules to attach to its 2004 Form 990-PF.

Cisco Systems, Inc. has since paid the $6,000 to Habitat for Humanity and the Foundation has been repaid for the amount that it expended on behalf of Cisco Systems, Inc.

Cisco Systems Foundation

STATEMENT 17
FORM 990-PF

CISCO SYSTEMS FOUNDATION

Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation		
Total revenue per audited financial statements	$	13,299,707
Amounts included in the audited financial statements but not included in line 12, column (a), Form 990-PF		-
Net unrealized gains on investments		(4,595,765)
Investment management fees		540,843
Total revenue per line 12, column (a), Form 990-PF	**$**	**9,244,785**

Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation		
Total expenses per audited financial statements	$	10,519,948
Amounts included in the audited financials statements but not included in line 26, column (a), Form 990-PF		-
Investment management fees		540,843
Total expenses per line 26, column (a), Form 990-PF	**$**	**11,060,791**

Cisco Systems Foundation

STATEMENT 18
FORM 990-PF
SUPPLEMENTAL INFORMATION

CISCO SYSTEMS FOUNDATION

Reconciliation of Grants per Books to Grants per Disbursements for Charitable Purposes		
Grants per line 25(a) (Per books)	$	10,018,620
Plus:		
Grants payable beginning of year		2,263,335
Less:		
Grants payable end of year		(1,708,202)
Grants per line 25(d) (Disbursements for charitable purposes)	**$**	**10,573,753**

FORM 4720

Form **4720**

Department of the Treasury
Internal Revenue Service

Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code

(Sections 170(f)(10), 4911, 4912, 4941, 4942, 4943, 4944, 4945, 4955, and 4958)
► **See separate instructions.**

OMB No. 1545-0052

2004

For calendar year 2004 or other tax year beginning 8/01, 2004, and ending 7/31, 20 05.

Name of foundation or public charity
Cisco Systems Foundation

Employer identification number
77-0443347

Number, street, and room or suite no. (or P.O. box if mail is not delivered to street address)
170 West Tasman Drive

City or town, state, and ZIP code
San Jose, CA 95134-1706

Check box for type of annual return:
- [ ] Form 990
- [ ] Form 990-EZ
- [X] Form 990-PF
- [ ] Form 5227

		Yes	No
A	Is the organization a foreign private foundation within the meaning of section 4948(b)?		X
B	Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? (Enter 'N/A' if not applicable)	X	

If 'Yes,' attach a detailed description and documentation of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ► $ 6,000. If 'No, ' (i.e., any uncorrected acts, or transactions), attach an explanation (see instructions). See Statement 1

Part I Taxes on Organization (Sections 170(f)(10), 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1), and 4955(a)(1))

1	Tax on undistributed income — Schedule B, line 4	1	0.
2	Tax on excess business holdings — Schedule C, line 7	2	0.
3	Tax on investments that jeopardize charitable purpose — Schedule D, Part I, column (e)	3	0.
4	Tax on taxable expenditures — Schedule E, Part I, column (g)	4	0.
5	Tax on political expenditures — Schedule F, Part I, column (e)	5	0.
6	Tax on excess lobbying expenditures — Schedule G, line 4	6	0.
7	Tax on disqualifying lobbying expenditures — Schedule H, Part I, column (e)	7	0.
8	Tax on premiums paid on personal benefit contracts	8	0.
9	**Total** (add lines 1-8)	9	0.

Part II-A Taxes on Self-Dealers, Disqualified Persons, Foundation Managers, and Organization Managers

(Sections 4912(b), 4941(a), 4944(a)(2), 4945(a)(2), 4955(a)(2), and 4958(a))

	(a) Name and address of person subject to tax	(b) Taxpayer identification number
a	Cisco Systems, Inc. 170 West Tasman Dr, San Jose, CA 95134	77-0059951
b		
c		
d		

	(c) Tax on self-dealing — Schedule A, Part II, column (d), and Part III, column (d)	(d) Tax on investments that jeopardize charitable purpose — Schedule D, Part II, column (d)	(e) Tax on taxable expenditures — Schedule E, Part II, column (d)	(f) Tax on political expenditures — Schedule F, Part II, column (d)
a	300.			
b				
c				
d				
Total	300.	0.	0.	0.

	(g) Tax on disqualifying lobbying expenditures — Schedule H, Part II, column (d)	(h) Tax on excess benefit transactions — Schedule I, Part II, column (d), and Part III, column (d)	(i) Total — Add columns (c) through (h)
a			300.
b			
c			
d			
Total	0.	0.	300.

Part II-B Summary of Taxes (See **Tax Payments** in the instructions.)

1	Enter the taxes listed in Part II-A, column (i), that apply to self-dealers, disqualified persons, foundation managers, and organization managers who sign this form. If all sign, enter the total amount from Part II-A, column (i)	1	300.
2	**Total tax.** Add Part I, line 9, and Part II-B, line 1. (Make check(s) or money order(s) payable to the United States Treasury.)	2	300.

SCHEDULE A—Initial Taxes on Self-Dealing (Section 4941)

Part I Acts of Self-Dealing and Tax Computation

(a) Act number	(b) Date of act	(c) Description of act
1	2/10/2005	Payment of a grant to Habitat for Humanity that in fact was an
2		obligation of Cisco Systems, Inc.
3		
4		
5		

(d) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the act	(e) Amount involved in act	(f) Initial tax on self-dealing (5% of col. (e))	(g) Tax on foundation managers (if applicable) (lesser of $10,000 or 2½% of col. (e))
1(a)(4)	6,000	300.00	
		0.00	
		0.00	
		0.00	
		0.00	

Part II Summary of Tax Liability of Self-Dealers and Proration of Payments

(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col. (c)) (see page 4 of the instructions)
Cisco Systems, Inc.	1	300	300.00
			0.00
			0.00
			0.00

Part III Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 4 of the instructions)
			0.00
			0.00
			0.00
			0.00

SCHEDULE B—Initial Tax on Undistributed Income (Section 4942)

1	Undistributed income for years before 2003 (from Form 990-PF for 2004, Part XIII, line 6d)	1	
2	Undistributed income for 2003 (from Form 990-PF for 2004, Part XIII, line 6e)	2	
3	Total undistributed income at end of current tax year beginning in 2004 and subject to tax under section 4942 (add lines 1 and 2)	3	0.00
4	**Tax**—Enter 15% of line 3 here and on page 1, Part I, line 1	4	0.00

SCHEDULE C – Initial Tax on Excess Business Holdings (Section 4943)

Business Holdings and Computation of Tax

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions for each line item before making any entries.

Name and address of business enterprise

Employer identification number ►

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc) ►

		(a) Voting stock (profits interest or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1 Foundation holdings in business enterprise	1	%	%	
2 Permitted holdings in business enterprise	2	%	%	
3 Value of excess holdings in business enterprise	3			
4 Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach explanation)	4			
5 Taxable excess holdings in business enterprise – line 3 minus line 4	5			
6 Tax – Enter 5% of line 5	6			
7 **Total tax** – Add amounts on line 6, columns (a), (b), and (c); enter total here and on page 1, Part I, line 2	7	0.		

SCHEDULE D – Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)

Part I Investments and Tax Computation

(a) Investment number	(b) Date of investment	(c) Description of investment	(d) Amount of investment	(e) Initial tax on foundation (5% of column (d))	(f) Initial tax on foundation managers (if applicable) – (lesser of $5,000 or 5% of column (d))
1					
2					
3					
4					
5					
Total – column (e). Enter here and on page 1, Part I, line 3				0.	
Total – column (f). Enter total (or prorated amount) here and in Part II, column (c), below					0.

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Investment number from Part I column (a)	(c) Tax from Part I, column (f), or prorated amount	(d) Manager's total tax liability (add amounts in column (c)) (see instructions)

SCHEDULE E – Initial Taxes on Taxable Expenditures (Section 4945)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Name and address of recipient	(e) Description of expenditure and purposes for which made
1				
2				
3				
4				
5				

(f) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the expenditure	(g) Initial tax imposed on foundation (10% of column (b))	(h) Initial tax imposed on foundation managers (if applicable) – (lesser of $5,000 or 2-1/2% of column (b))
Total – column (g). Enter here and on page 1, Part I, line 4	0.	
Total – column (h). Enter total (or prorated amount) here and in Part II, column (c), below		0.

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Item number from Part I, column (a)	(c) Tax from Part I, column (h), or prorated amount	(d) Manager's total tax liability (add amounts in column (c)) (see instrs.)

SCHEDULE F – Initial Taxes on Political Expenditures (Section 4955)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of political expenditure	(e) Initial tax imposed on organization or foundation (10% of column (b))	(f) Initial tax imposed on managers (if applicable) (lesser of $5,000 or 2-1/2% of column (b))
1					
2					
3					
4					
5					
Total – column (e). Enter here and on page 1, Part I, line 5				0.	
Total – column (f). Enter total (or prorated amount) here and in Part II, column (c) below					0.

Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments

(a) Names of organization managers or foundation managers liable for tax	(b) Item number from Part I, column (a)	(c) Tax from Part I, column (f), or prorated amount	(d) Manager's total tax liability (add amounts in column (c)) (see instrs.)

SCHEDULE G – Tax on Excess Lobbying Expenditures (Section 4911)

1 Excess of grassroots expenditures over grassroots nontaxable amount (from Schedule A (Form 990 or 990-EZ), Part VI-A, column (b), line 43). (See instructions before making entry.)	1	
2 Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule A (Form 990 or 990-EZ), Part VI-A, column (b), line 44). (See instructions before making entry.)	2	
3 Taxable lobbying expenditures – enter the larger of line 1 or line 2	3	
4 **Tax** – Enter 25% of line 3 here and on page 1, Part I, line 6	4	0.

SCHEDULE H – Taxes on Disqualifying Lobbying Expenditures (Section 4912)

Part I Expenditures and Computation of Tax

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of column (b))	(f) Tax imposed on organization managers (if applicable) – (5% of column (b))
1					
2					
3					
4					
5					
Total – column (e). Enter here and on page 1, Part I, line 7				0.	
Total – column (f). Enter total (or prorated amount) here and in Part II, column (c), below					0.

Part II Summary of Tax Liability of Organization Managers and Proration of Payments

(a) Names of organization managers liable for tax	(b) Item number from Part I, column (a)	(c) Tax from Part I, column (f), or prorated amount	(d) Manager's total tax liability (add amounts in column (c)) (see instructions)

SCHEDULE I – Initial Taxes on Excess Benefit Transactions (Section 4958)

Part I Excess Benefit Transactions and Tax Computation

(a) Transaction number	(b) Date of transaction	(c) Description of transaction
1		
2		
3		
4		
5		

(d) Amount of excess benefit	(e) Initial tax on disqualified persons (25% of column (d))	(f) Tax on organization managers (if applicable) (lesser of $10,000 or 10% of column (d))

SCHEDULE I – Initial Taxes on Excess Benefit Transactions (Section 4958) *Continued*

Part II Summary of Tax Liability of Disqualified Persons and Proration of Payments

(a) Names of disqualified persons liable for tax	(b) Transaction number from Part I, column (a)	(c) Tax from Part I, column (e), or prorated amount	(d) Disqualified person's total tax liability (add amounts in column (c)) (see instructions)

Part III Summary of Tax Liability of 501(c)(3) and (4) Organization Managers and Proration of Payments

(a) Names of 501(c)(3) and (4) organization managers liable for tax	(b) Transaction number from Part I, column (a)	(c) Tax from Part I, column (f), or prorated amount	(d) Manager's total tax liability (add amounts in column (c)) (see instructions)

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

Signature of officer or trustee COPY — Title — Date

Cisco Systems, Inc.

Signature (and organization name if applicable) of self-dealer, disqualified person, foundation manager, or organization manager — Date

Signature (and organization name if applicable) of self-dealer, disqualified person, foundation manager, or organization manager — Date

Signature (and organization name if applicable) of self-dealer, disqualified person, foundation manager, or organization manager — Date

Signature (and organization name if applicable) of self-dealer, disqualified person, foundation manager, or organization manager — Date

Michael Fontanello — Fontanello, Duffield & Otake, LLP — Date

Signature of individual or firm preparing the return

44 Montgomery Street, Suite 2019
San Francisco, CA, 94104

Address of preparer

(415) 983-0200

Phone number of preparer

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box. ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print

File by the extended due date for filing the return. See instructions.

Name of Exempt Organization: Cisco Systems Foundation

Employer identification number: 77-0443347

For IRS use only

Number, street, and room or suite number. If a P.O. box, see instructions.: 170 West Tasman Drive

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: San Jose, CA 95134-1706

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

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

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

- The books are in care of ► _____
  Telephone No. ► _____ FAX No. ► _____
- 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 organizations four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box ► [ ]. If it is **part** of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 6/15, 20 06.

5 For calendar year ____, or other tax year beginning 8/01, 20 04, and ending 7/31, 20 05.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension: Taxpayer requires additional time to gather the information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. $ 300.

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

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. $ 300.

Signature and Verification

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

Signature ► _____ Title ► CFO Date ► 3/15/06

Notice to Applicant – To be Completed by the IRS

[ ] We **have** approved this application. Please attach this form to the organization's return.

[ ] We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.

[ ] We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

[ ] We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.

[ ] Other: _____

By: _____ _____

Director Date

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

Type or print

Name: Fontanello, Duffield & Otake, LLP

Number and street (include suite, room, or apartment number) or a P.O. box number: 44 Montgomery Street, Suite 2019

City or town, province or state, and country (including postal or ZIP code): San Francisco, CA 94104

Cisco Systems Foundation
EIN: 77-0443347
Form 4720 Return of Certain Excise Taxes on Charities and Other Persons under Chapters 41 and 42 of the Internal Revenue Code

Statement 1, Question B

On February 10, 2005, Cisco System Foundations inadvertently paid a $6,000 grant to Habitat for Humanity that was an obligation of Cisco Systems, Inc. The oversight was not discovered until the Foundation was preparing the schedules to attach to its 2004 Form 990-PF.

Cisco Systems Inc. has since paid the $6,000 to Habitat for Humanity and the Foundation has been repaid for the amount that it expended on behalf of Cisco Systems, Inc. In addition the Foundation has since adopted internal control procedures to review its approved grants to ensure that none are the responsibility of Cisco Systems, Inc.

YEAR **2004**

California Exempt Organization Annual Information Return

FORM **199**

For calendar or fiscal year beginning month 08 day 01 year 2004, and ending month 07 day 31 year 2005

IMPORTANT: Your number is required.

California corporation number: 1995173

Federal employer identification number (FEIN): 77-0443347

Corporation/Organization name: Cisco Systems Foundation

Address: 170 West Tasman Drive

PMB no.:

City: San Jose, CA 95134-1706

State ZIP Code

A Final return? ☐ Yes. Check applicable box. ☒ No
● ☐ Dissolved ☐ Withdrawn ☐ Merged/Reorganized (attach explanation)
If a box is checked, enter date ●

B Check forms filed this year: State: ☐ 109 ☐ 100 ☐ 100S ☐ 100W Fed: ☐ 990
Fed: ☐ 990EZ ☐ 990T ☒ 990PF ☐ 1041 ☐ 1120H ☐ 1120

C If organization is exempt under R&TC Section 23701d and is a school, public charity, religious organization, or is controlled by a religious operation, check box. **See General Instruction F. No filing fee is required.** ● ☐

D Is this a group filing? See General Instruction N ..... ☐ Yes ☒ No

E Accounting method used . Accrual

F Type of organization ☒ Exempt under Section 23701 d (insert letter)
☐ IRC Section 4947(a)(1) trust

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues (Enclose, but do not staple, any payment.)	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8 ●	1	337,773,222.
	2	Gross dues and assessments from members and affiliates ●	2	
	3	Gross contributions, gifts, grants, and similar amounts received. See instructions ●	3	
	4	Total gross receipts for filing requirement test. Add line 1 through line 3 **This line must be completed.** If the result is less than $25,000, see General Instruction C ●	4	337,773,222.
	5	Cost of goods sold 5		
	6	Cost or other basis, and sales expenses of assets sold 6 328,528,437.		
	7	Total costs. Add line 5 and line 6	7	328,528,437.
	8	Total gross income. Subtract line 7 from line 4	8	9,244,785.
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	11,060,791.
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	-1,816,006.
Filing Fee	11	Filing fee $10 or $25. See General Instruction F	11	10.
	12	Penalty for failure to file on time. See General Instruction L	12	
	13	Use tax. See instructions ●	13	
	14	**Balance due.** Add line 11, line 12, and line 13	14	10.

15 If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If 'Yes,' complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations ☐ Yes ☒ No

16 Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If 'Yes,' complete an explanation and attach copies of revised documents ☐ Yes ☒ No

17 Is the organization exempt under R&TC Section 23701g? ☐ Yes ☒ No
If 'Yes,' enter amount of gross receipts from nonmember sources $

18 Did the organization file Form 100, Form 100S, 100W, or Form 109 to report taxable income? ☐ Yes ☒ No
If 'Yes,' enter amount of total income reported $

19 The financial records are in care of Mike Yutrzenka Daytime telephone 408-525-6111
located at 170 West Tasman Drive, San Jose, CA 95134-1706

Please Sign Here

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

COPY

► Signature of officer Date ► Title

● 408-525-6111 Daytime telephone

Paid Preparer's Use Only

Paid Preparer's signature ► Michael Fontanello Date Check if self-employed ☐ ● Paid preparer's SSN or PTIN 041-36-0590

Firm's name (or yours, if self-employed) and address ► Fontanello, Duffield & Otake, LLP
44 Montgomery Street, Suite 2019
San Francisco, CA 94104 ● FEIN 37-1420474 ● Daytime telephone (415) 983-0200

Part II **Organizations with gross receipts of more than $25,000 and private foundations regardless of amount of gross receipts – complete Part II or furnish substitute information. See Specific Line Instructions.**

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	1	
	2	Interest	2	4,961.
	3	Dividends	3	2,817,231.
	4	Gross rents	4	
	5	Gross royalties	5	
	6	Gross amount received from sale of assets	6	334,951,030.
	7	Other income. Attach schedule	7	
	8	**Total** gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	8	337,773,222.
Expenses and Disbursements	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule Stmts 7 & 8	9	10,018,620.
	10	Disbursements to or for members	10	
	11	Compensation of officers, directors, and trustees. Attach schedule See Statement 1	11	0.
	12	Other salaries and wages	12	
	13	Interest	13	
	14	Taxes	14	153,883.
	15	Rents	15	
	16	Depreciation and depletion	16	
	17	Other. Attach schedule See Statement 2	17	888,288.
	18	**Total** expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	18	11,060,791.

Schedule L **Balance Sheets**

Assets	Beginning of taxable year (a)	Beginning of taxable year (b)	End of taxable year (c)	End of taxable year (d)
1 Cash		936,410.		346,555.
2 Net accounts receivable		16,000.		
3 Net notes receivable. Attach schedule				
4 Inventories				
5 Federal and state government obligations				
6 Investments in other bonds. Attach schedule				
7 Investments in stock. Attach schedule Stmt 3		101,122,801.		98,814,262.
8 Mortgage loans (number of loans ____)				
9 Other investments. Attach schedule St 4				5,099,693.
10a Depreciable assets				
b Less accumulated depreciation				
11 Land				
12 Other assets. Attach schedule St 5		380,802.		435,154.
13 Total assets		102,456,013.		104,695,664.
Liabilities and net worth				
14 Accounts payable		89,822.		170,505.
15 Contributions, gifts, or grants payable		2,263,335.		1,708,202.
16 Bonds and notes payable. Attach schedule				
17 Mortgages payable				
18 Other liabilities. Attach schedule		65,658.		
19 Capital stock or principle fund		100,037,198.		102,816,957.
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund				
22 Total liabilities and net worth		102,456,013.		104,695,664.

Schedule M-1 **Reconciliation of income per books with income per return**

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than $25,000

1 Net income per books	2,779,759.	7 Income recorded on books this year not included in this return. Attach schedule See St 6	4,595,765.
2 Federal income tax		8 Deductions in this return not charged against book income this year. Attach schedule	
3 Excess of capital losses over capital gains		9 Total. Add line 7 and line 8	4,595,765.
4 Income not recorded on books this year. Attach schedule		10 Net income per return. Subtract line 9 from line 6	-1,816,006.
5 Expenses recorded on books this year not deducted in this return. Attach schedule			
6 Total. Add line 1 through line 5	2,779,759.		

Cisco Systems Foundation 77-0443347

Statement 1
Form 199, Part II, Line 11
Compensation of Officers, Directors, and Trustees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
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 Full-Time	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 2
Form 199, Part II, Line 17
Other Expenses

Accounting Fees	$ 92,199.
Custodial Fees	75,606.
D & O Insurance	2,078.
Filing Fees	20.
Grantee Events	84.
Legal Fees	59,963.
Miscellaneous	1,713.
Other Professional Fees	540,610.
Outsourcing Services	116,015.
Total	$ 888,288.

Statement 3
Form 199, Schedule L, Line 7
Investments in Stocks

Blackrock (Stmt Attached)	$ 28,263,225.
Daruma (Stmt Attached)	7,937,961.
Global Advisors (Stmt Attached)	12,009,622.
Investment Funds	2,544,127.
Philadelphia Int'l (Stmt Attached)	23,774,967.
So Eastern Asset Mgmt (Stmt Attached)	24,284,360.
Total	$ 98,814,262.

Cisco Systems Foundation

Description	Shares	Balance
Time Warner Inc.	20,000	$ 24,632
AOL Time Warner Inc.	15,000	18,683
ASIF Global Fing XXIII	50,000	48,741
FNMA	200,000	196,688
FNMA	100,000	95,961
FNMA	100,000	98,469
FNMA	102.12	204,000
FNMA	102.07	1,122,043
FNMA	103.43	1,136,867
GNMA I	101.57	101,227
GNMA I	103.00	102,813
Albertsons Inc.	5,000	5,838
Albertsons Inc.	5,000	5,691
FHLMC	98.87	295,148
FHLMC	100,000	100,242
Anadarko Fin Co.	200,000	24,849
Asset Securitization Corp.	120,000	125,477
Avalonbay Cmntys Inc. Mtn.	15,000	14,830
Bae Sys Holdgs. Inc.	50,000	48,002
Banc Amer Coml Mtg Inc.	13,000	127,995
Banc Amer Alternative Ln Tr	83,530.20	83,095
Banc Amer Alternative Ln Tr	100.04	85,311
Bank of America	25,000	28,186
Bank Amer Corp.	30,000	28,862
Bank Amer Corp.	55,000	54,653
Bank One Corp.	45,000	42,604
Bank One Issuance Tr.	275,000	275,215
BankAmerica Corp.	20,000	20,895
Bear Stearns Coml. Mtg. Secs. Inc.	145,000	143,929
Bellsouth Corp.	20,000	20,698
Berkshire hathaway Fin Corp.	75,000	73,700
Berkshire hathaway Fin Corp.	30,000	29,352
Boston Scientific Corp.	5,000	5,197
Cwalt Inc.	153,929.04	15,527
CWABS Inc.	100	170,157
Capital Auto Receivables Asset	107,716.83	107,700
Chase Coml. Mtg. Secs. Corp.	90,000	98,543
Chase Coml. Mtg. Secs. Corp.	130,000	143,738
Chase Issuance Tr.	200,000	195,281
Chrysler Corp.	20,000	21,601
Citigroup Inc.	215,000	217,857
Citigroup Inc.	125,000	122,214
Citigroup Inc.	85,000	91,082
Citibank Cr Card Issuance Tr.	200,000	201,250
Citibank Cr Card Issuance Tr.	300,000	299,906
Citibank Cr Card Issuance Tr.	250,000	240,039
Citibank Cr Card Issuance Tr.	250,000	244,063
Citigroup Coml. Mtg. Tr.	150,000	146,805
Comcast Corp.	20,000	23,122
ConocoPhillips	35,000	38,283
Consolidated Nat. Gas Co.	65,000	71,406
Credit Suisse First Boston Mtg.	115,000	120,395
Credit Suisse First Boston Mtg.	130,000	128,980
DLJ Coml. Mtg. Corp.	255,476.95	265,108
Depfa Acs Bk.	100,000	97,735
Deutsch Telecom Intl. Fin. Bv.	35,000	46,941
Devon Fing. Corp. U L C	35,000	45,136
Dominion Res Inc. Del.	20,000	22,938
Erp. Ope. Ctd. Partnership	20,000	21,757
Eksportfinans. A SA Mtn.	125,000	122,335
Exelon Corp.	20,000	19,660
Federal Home Ln. Mtg. Corp.	200,000	197,721
Fed Hm. Ln. PC Pool M80813	65,702.63	64,047
Fed Hm. Ln. PC Pool B17887	98,641.57	97,104

Statement 3
Form 199, Schedule L, Line 7
Investments - Blackrock

Cisco Systems Foundation

Description	Shares	Balance
Fed Hm. Ln. PC Pool B19552	100,010	100,362
Federal Natl. Mtg. Assn.	200,000	199,560
Federal Natl. Mtg. Assn.	100,000	98,883
Federal Natl. Mtg. Assn.	100,000	111,741
Federal Natl. Mtg. Assn.	125,000	131,366
Federal Natl. Mtg. Assn.	35,000	37,715
Federal Natl. Mtg. Assn.	150,000	148,911
Federal Natl. Mtg. Assn.	70,000	68,578
Federal Natl. Mtg. Assn.	100,000	95,814
Federal Natl. Mtg. Assn.	275,000	267,265
Federal Natl. Mtg. Assn.	400,000	391,248
Federal Natl. Mtg. Assn.	80,000	79,982
Federal Natl. Mtg. Assn.	125,000	124,747
FNMA Pool 252255	19,631.39	20,349
FNMA Pool 254093	63,006.19	66,366
FNMA Pool 254693	334,542.59	336,712
FNMA Pool 323835	19,436.44	20,147
FNMA Pool 535158	36,856.41	38,879
FNMA Pool 535899	61,232.76	62,666
FNMA Pool 540913	17,180.54	18,051
FNMA Pool 545771	32,007.69	32,708
FNMA Pool 545822	126,849.35	129,585
FNMA Pool 545900	98,003.12	100,147
FNMA Pool 555531	90,092.82	90,677
FNMA Pool 555880	198,546.85	199,834
FNMA Pool 580078	58,031.87	61,126
FNMA Pool 616218	57,589.92	58,850
FNMA Pool 644190	6,820.44	7,184
FNMA Pool 661461	10,824.41	11,064
FNMA Pool 679093	39,588.57	38,993
Federal Natl. Mtg. Assn.	40,000	40,045
Federal Natl. Mtg. Assn. Remic.	75,000	71,364
Federal Home Loan Mtg. Corp.	80,000	80,343
Federal Natl. Mtg. Assn.	152,639.14	154,513
Federal Natl. Mtg. Assn.	124,948.64	125,885
Federal Natl. Mtg. Assn.	83,372.98	86,038
Federal Natl. Mtg. Assn.	110,000.00	111,593
Federal Natl. Mtg. Assn.	99,372.54	100,188
Federal Natl. Mtg. Assn.	147,270.80	148,789
Federal Natl. Mtg. Assn.	119,321.53	119,063
Federal Home Ln. Mtg. Corp.	150,000	151,790
Federal Home Ln. Mtg. Corp.	124,996.85	126,987
Freddie Mac Structured Pass.	109,625.74	111,086
FNMA Pool 685182	365,636.23	367,293
FNMA Pool 702252	77,684.49	78,036
FNMA Pool 721281	148,382.92	14,167
FNMA Pool 725206	351,432.21	353,491
FNMA Pool 725424	92,032.04	92,571
FNMA Pool 738632	78,494.81	78,814
FNMA Pool 740476	84,249.95	82,983
FNMA Pool 766662	13,581.59	14,057
FNMA Pool 806225	31,527.76	32,257
Wachovia Corp.	60,000.00	60,137
First Energy Corp.	5,000	6,026
GE Cap. Coml. Mtg. Corp.	130,000	138,364
GMAC Coml. Mtg. Sec. Inc.	120,000	128,390
GMAC Coml. Mtg. Sec. Inc.	134,240.09	144,342
GNMA Pool 587082	4,977.06	5,328
GNMA Pool 485909	8,908.35	9,547
GNMA Pool 544535	6,576.43	7,048
GNMA Pool 781324	47,319.49	50,066
GNMA Pool 781590	221,666.49	224,879
GS Mtg. Secs. Corp. II	110,000	115,306
GS Mtg. Secs. Corp. II	104,903.37	108,442
GS Mtg. Secs. Corp. II	252,369.28	247,076

Statement 3
Form 199, Schedule L, Line 7
Investments - Blackrock

Cisco Systems Foundation

Description	Shares	Balance
General Elec. Cap. Corp. Mtn.	65,000	63,271
General Elec. Cap. Corp. Mtn.	50,000	49,354
General Elec. Cap. Corp. Mtn.	300,000	296,964
General Elec. Cap. Corp. Mtn.	115,000	114,115
General Elec. Cap. Corp. Mtn.	250,000	245,886
General Mtrs. Accp. Corp. Mtn.	50,000	47,625
Golden West Finl. Corp. Del.	80,000	79,707
HBOS Plc. Medium Term Sr. Nts.	25,000	24,591
HBOS Plc.	60,000	58,721
Household Fin. Corp.	50,000	52,751
Household Fin. Corp.	80,000	80,067
Israel St.	60,000	60,082
Israel St.	50,000	54,069
J P Morgan Chase & Co.	25,000	25,402
J P Morgan Chase & Co.	5,000	4,885
J P Morgan Chase & Co.	120,000	129,410
Japan Fin. Corp. Mun. Enterprises	100,000	98,643
Kroger Co.	60,000	64,901
LB Coml. Conduit Mtg. Tr.	200,000	208,648
Landeskreditbank Baden	100,000	98,061
LB UBS Commercial Mtg. Trust	110,000	123,536
LB UBS Coml. Mtg. Tr.	80,000	78,296
LB UBS Coml. Mtg. Tr.	140,000	277,807
Lehman Bros. Hldg.	30,000	31,765
Lennar Corp.	10,000	9,979
Liberty Mut. Group Inc.	15,000	14,336
Lockheed Martin Corp.	55,000	77,137
MBNA Cr. Card Master NT Tr.	300,000	285,797
MBNA Cr. Card Master NT Tr.	225,000	219,269
Massmutual Global Fgd. II Mtn.	45,000	42,531
Mastr. Alternative Ln. Tr.	80,856	81,937
May Dept. Stores Co.	25,000	30,460
Mellon Residential Fdg. Corp.	187,277.30	187,291
Merck & Co. Inc.	25,000	24,589
Metlife Inc.	30,000	30,493
Mexico United Mexican Sts.	45,000	54,450
Morgan Stanley & Co. Inc.	25,000	24,459
National Westminster Bk. Plc.	25,000	27,582
Nationwide Bldg. Soc. Mt. Sr 144A	75,000	73,466
Nationwide Bldg. Soc. Mt. Sr 144A	25,000	24,519
News Amer Inc.	60,000	61,943
Northrop Grunman Corp.	15,000	19,477
Northrop Grunman Corp.	45,000	44,912
Pemex Proj. Fdg. Master Tr.	15,000	14,738
Pennsylvania Elec. Co.	25,000	25,081
Petro CDA	15,000	15,115
Plantinum Underwriters Fin Inc.	25,000	25,112
Progress Energy Inc.	25,000	31,036
Protective Life Secd. Trs.	40,000	38,890
SBC Communications Inc.	100,000	100,030
SBC Communications Inc.	5,000	5,499
SBC Communications Inc.	5,000	5,284
SLM Corp. Medium Term NTS	105,000	102,704
SLM Student Ln. Tr.	234,855.06	234,965
SLM Student Ln. Tr.	24,001.43	23,998
Scottish Power Plc.	25,000	24,982
Small Business Admin Partn. Ctf.	118,445.76	117,409
Sprint Cap. Corp.	20,000	27,451
Statoil Asa.	20,000	20,344
Structured Asset Secs. Corp.	37,431.38	37,408
Suncor Energy Inc.	5,950	5,373
Suntrust Bks. Inc.	125,000	122,900
Swedish Expt. Cr. Corp.	50,000	49,068
TCI Communications Inc.	50,000	62,195
TIAA Global Mkts. Inc.	40,000	39,348

Statement 3
Form 199, Schedule L, Line 7
Investments - Blackrock

Cisco Systems Foundation

Description	Shares	Balance
Tele Communications Inc.	15,000	17,524
Telecom Italia Cap.	25,000	24,376
Telecom Italia Cap.	25,000	25,261
Time Warner Cos. Inc.	20,000	22,479
Time Warner Cos. Inc.	20,000	21,723
Tyco Intl. Group S.A.	10,000	11,819
U S Bk. Natl. Assn. Cincinnati Oh	50,000	49,181
Union Pac. Corp.	20,000	24,016
Union Pac RR Co.	30,000	30,176
United Mexican Sts. Mtn.	85,000	102,553
Untied States Treas. Bd.	175,000	63,341
United States Treas. Bd.	140,000	159,250
United States Treas. Bd.	130,000	185,088
Untied States Treas. Bd.	525,000	766,664
United States Treas. Bd.	95,000	132,659
United States Treas. Bd.	20,000	25,906
United States Treas. Bd.	315,000	384,152
United States Treas. Bd.	305,000	346,556
United States Treas. Nts.	72,194.50	72,973
United States Treas Nts.	203,626	199,076
United States Treas. Nts.	965,000	953,088
United States Treas. Nts.	1,300,000	1,287,813
United States Treas. Nts.	40,000	39,522
Untied States Treas. Nts.	240,000	237,075
United States Treas. Nts.	600,000	594,656
United States Treas. Nts.	30,000	29,346
Untied States Treas. Nts.	275,000	273,023
United States Treas. Nts.	365,000	361,008
United States Treas. Nts.	145,058.80	144,741
United States Treas. Nts.	675,000	673,260
Verizon Global Fdg. Corp.	20,000	25,290
Verizon New Jersey Inc.	35,000	36,509
Verizon VA Inc.	25,000	24,256
Viacom Inc.	15,000	15,026
Vodafone Airtouch Plc.	55,000	61,874
Wellpoint Inc.	40,000	42,197
Wells Fargo & Co. New	60,000	60,789
Wells Fargo & Co. New	90,000	88,589
Wells Fargo & Co. New	70,000	68,835
Wells Fargo Mtg. Backed Secs.	315,223.12	308,974
XL Cap. Ltd.	15,000	16,334
TOTAL Blackrock Investments		**$ 28,263,225**

Statement 3
Form 199, Schedule L, Line 7
Investments - Blackrock

Cisco Systems Foundation

Description	Shares	Balance
Aftermarket Technology Corp.	14,800	$ 256,780
Apogee Enterprises, Inc.	13,500	213,435
Big Lots, Inc.	11,800	153,046
Bio Rad Laboratories, Inc.	2,900	174,087
Briggs & Stratton Corp.	5,800	216,746
Brookline Bancorp Inc. Del.	10,100	161,701
Cuno, Inc.	3,900	280,644
Commercial Cap. Bancorp. Inc.	12,333	244,687
Covance, Inc.	4,800	237,840
Dentsply Int'l. Inc. New	4,850	270,388
Devry Inc. Del.	10,200	202,878
Diebold Inc.	4,300	213,624
Emmis Communications Corp.	8,800	180,664
Hughes Supply, Inc.	6,400	181,888
Idex Corp.	6,300	275,184
Imagistics Intl'l. Inc.	7,700	231,924
Immucor Corp.	5,975	164,133
Input/Output Inc.	25,600	185,344
Jo Ann Stores Inc.	6,700	184,384
Keane Inc.	12,500	156,750
Memc Electr Matls. Inc.	12,600	299,024
Minerals Technologies, Inc.	3,400	211,616
Mueller Inds. Inc.	7,500	219,600
Netbank, Inc.	26,300	245,379
Progress Software Corp.	7,600	236,284
Quicksilver Res Inc.	7,050	298,638
Republic Svcs. Inc.	5,800	210,250
Spss, Inc.	8,900	174,796
Snap On Inc.	6,800	249,424
Spherion Corp.	29,000	229,100
Spinnaker Expl. Co.	6,200	243,288
3D Sys. Corp. Del.	10,000	217,000
United Stationers, Inc.	5,800	300,730
Viasys Healthcare Inc.	10,600	263,304
Wabtec	11,900	290,717
Mueller Inds. Inc.	63,000	62,685
TOTAL Daruma Investments		**$ 7,937,961**

Statement 3
Form 199, Schedule L, Line 7
Investments - Daruma

Cisco Systems Foundation

Description	Shares	Balance
Alderwoods Group. Inc.	16,700	$ 267,200
Altria Group Inc.	600	40,176
American Tower Corp.	5,200	119,496
Amgen Inc.	900	71,775
Apple Computer	5,000	213,250
Applera Corp. Applied Biosys	2,800	58,296
Bank Amer. Corp.	11,100	483,960
Bear Stearns Cos. Inc.	3,500	357,385
Cigna Corp.	700	74,725
Capital One Finl. Corp.	1,200	99,000
Chattem Inc.	3,100	141,236
Citigroup Inc.	4,200	182,700
Community Health Sys. Inc. New	3,800	146,718
Compucredit Corp.	8,400	318,108
Countrywide Finl. Corp.	7,698	277,128
Dade Behring Holdgs. Inc.	4,600	348,680
Darden Restaurants Inc.	9,800	340,060
Devon Enerty Corp. New	2,200	123,398
Disney Walt. Co.	5,200	133,328
Emulex Corp.	15,200	288,648
Exelon Corp.	4,700	251,544
Exxon Mobil Corp.	7,400	434,750
Fedex Corp.	700	58,863
First Horizon Natl. Corp.	2,100	85,659
First Regl. Bancorp.	500	40,710
Genworth Finl. Inc.	1,900	59,584
Hartford Financial Svcs. Grp.	3,900	314,223
Humana Inc.	400	15,940
Imucor Corp.	200	5,494
Intel Corp.	19,300	523,802
International Business Machs.	500	41,730
Johnson & Johnson	7,400	473,304
Kellogg Co.	800	36,248
McKesson Corp.	2,800	126,000
Merck & Co. Inc.	6,200	192,572
Microsoft Corp.	15,700	402,077
Motorola Inc.	600	12,708
NVR Inc.	100	93,800
National City Corp.	4,900	180,859
Nike Inc.	3,300	276,540
Occidental Pete Corp.	1,500	123,420
Oracle	28,600	388,388
Phelps Dodge Corp.	2,500	266,125
Procter & Gamble Co.	2,500	161,327
Prudential Finl. Inc.	1,100	73,590
Raytheon Co.	9,500	373,635
Rohm & Haas Co.	300	13,818
Safety Ins. Group, Inc.	7,900	285,901
Spartan Stores, Inc.	18,200	222,040
Staples Inc.	12,200	277,794
Stein Mart Inc.	8,400	190,596
Sunoco Inc.	3,300	414,909
Synopsys Inc.	2,800	51,828
Txu Corp.	900	77,976
Usg Corp.	3,200	156,480
Unionbancal Corp.	1,600	114,144
Vail Resorts Inc.	4,100	116,481
Wachovia Corp. 2nd New	1,100	55,418
Waters Corp.	3,100	140,368
Westlake Chem Corp.	169,156	164,424
Xerox Corp.	19,600	258,916
Yellow Roadway Corp.	7,000	370,370
TOTAL Global Advisors Investments		**$ 12,009,622**

Statement 3
Form 199, Schedule L, Line 7
Investments - Global Advisors

Cisco Systems Foundation

Description	Shares	Balance
Kddi Corp.	63	304,616
East Japan Railway	45	221,597
Familymart Co.	13,000	380,391
Kuraray Co.	32,000	287,756
Mitsubishi Elec Corp.	44,600	235,941
Nippon Express Co.	54,200	232,575
Nippon Steel Corp.	98,000	248,289
Secom Co.	10,000	445,158
Sumitomo Chemical	49,000	250,912
Sumitomo Trust & Bkg.	36,000	222,561
THK Co.	12,700	282,109
TDK Corp.	2,000	137,740
Takeda Pharmaceutical Co. Ltd.	7,200	369,329
Takefuji Corp.	5,200	337,713
Toyota Motor Corp.	10,600	401,891
Norsk Hydro AS	3,500	333,889
Yara International	4,500	77,799
Subtotal Philadelphia Intl Advisors		**23,770,824**
Unrealized G/(L) of Foreign Cash Positions		(219)
Unrealized G/(L) of Income Receivables		4,362
TOTAL Philadelphia Intl Advisors		**$ 23,774,967**

Statement 3
Form 199, Schedule L, Line 7
Investments - Philadelphia Intl

Cisco Systems Foundation

Description	Shares	Balance
AON Corp.	63,000	$ 1,602,720
Cemex S A	39,486	1,862,160
Comcast Corp. New	4,000	122,920
Comcast Corp. New	40,000	1,200,000
Directv Group, Inc.	92,000	1,416,800
Discovery Hldg. Co.	13,500	192,645
Disney Walt Co.	57,000	1,461,480
Fairfax Finl Hldgs Ltd.	8,500	1,488,095
Fedex Corp.	19,000	1,597,710
General Mtrs. Corp.	46,000	1,693,720
Jacuzzi Brands, Inc.	178,000	1,931,300
Koninklijke Philips Electrs.	61,000	1,654,320
Liberty Media Corp.	135,000	1,186,650
Saks Inc.	39,000	827,580
Telephone & Data Sys. Inc.	18,200	725,270
Telephone & Data Sys. Inc.	18,200	695,240
Vivendi Universal	56,000	1,779,680
Waste Mgmt. Inc. Del.	43,500	1,223,220
Yum Brands, Inc.	31,000	1,622,850
Total Southeastern Investments		**$ 24,284,360**

Statement 3
Form 199, Schedule L, Line 7
Investments - Southeastern

Statement 4
Form 199, Schedule L, Line 9
Other Investments

III Fund LP	$ 5,099,693.
Total	$ 5,099,693.

Statement 5
Form 199, Schedule L, Line 12
Other Assets

Interest/Dividends Receivable	251,231.
Prepaid Expenses and Deferred Charges	79,205.
Tax Refund Receivable	104,718.
Total	$ 435,154.

Statement 6
Form 199, Schedule M-1, Line 7
Income Recorded on Books Not on Return

Unrealized Gain on Investments	$ 4,595,765.
Total	$ 4,595,765.

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Digital Opportunities Trust		SUITE 263, 5929L JEANNE DARC BLVD. OTTAWA, CANADA				Canada	Global/Int'l-Based Impact Grant Program	Grant in support of global netcorps program.	$ 250,000
Council for Children	Playful Parenting Workshops & Community-Building Events	69 CURTIS ST, SOMERVILLE, MA 02144				USA	Regional Impact Grant Program (US-Only)	Strengthening parents' connection to their children and to their community	$ 6,700
Inwood House	Inwood House Continuum of Care for Pregnant and Parenting Teens in Foster Care	320 E 82ND ST, New York, NY 10028-4102				USA	Regional Impact Grant Program (US-Only)	Supporting nearly 400 teen mothers emerging from foster care and their partners in developing the personal resources they require to make a sound transition to parenthood and independent life.	$ 10,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,300
City Year National	Multiple Programs	285 COLUMBUS AVE	BOSTON	MA	02116-5114	USA	Global/US-Based Impact Grant Program	General program support.	$ 308,000
Teachers Without Borders	Learning and Earning: Teacher Development and Community Education for the 21st Century	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Implementing and evaluating teacher professional development and community education for 1,000 people domestically and internationally.	$ 150,000
Peninsula Habitat for Humanity	Habitat For Humanity Build Grant Request	690 Broadway Street	Redwood City	CA	94063	USA	Habitat For Humanity Build Grant Request		$ 15,000
Music Intelligence Neural Development Institute (MIND Institute)	Expansion and Outreach of the Math+Music Program	1503 S COAST DR STE 202	COSTA MESA	CA	92626-1527	USA	Global/US-Based Impact Grant Program	Cisco and the MIND Institute will partner with two elementary schools during the 04-05 school year to implement a math education process which has been proven to improve student math scores and problem-solving skills.	$ 50,000
Futures for Kids	Futures for Kids NC Project	3000 Highwoods Blvd, Suite 301	RALEIGH	NC	27604-6433	USA	Regional Impact Grant Program (US-Only)	Strengthening Career Development Capacity in 26 high schools across NC	$ 30,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity in Atlanta, Inc.	Habitat For Humanity Build Grant Request	519 MEMORIAL DR SE	ATLANTA	GA	30312-2218	USA	Habitat For Humanity Build Grant Request		$ 15,000
(AIDS Alliance dba) Vital Life Services	Food program	5720 SHATTUCK AVE	OAKLAND	CA	94609-1641	USA	San Jose Impact Grant Program	Providing meals to dying, impoverished people.	$ 10,000
African Immigrant & Refugee Resource Center	Computer Training Classes	944 Market Street, Suite 710	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing work-readiness technical training programs.	$ 6,000
After-School All-Stars of Greater San Jose	Miracles	855 LENZEN AVE	SAN JOSE	CA	95126-2736	USA	San Jose Impact Grant Program	Providing a comprehensive outcome based after-school program to teach children technology, educational, and life skills.	$ 15,000
Bay Area Community Services	Meals on Wheels	7901 Oakport Street, Suite 3400	Oakland	CA	94621-2038	USA	San Jose Impact Grant Program	Delivering meal services to more than 1,000 homebound seniors.	$ 10,000
Bill Wilson Center	Employment Education Program	3490 The Alameda	Santa Clara	CA	95050-4333	USA	San Jose Impact Grant Program	Assisting homeless youth find and retain employment, a first-step to self-sufficiency.	$ 15,000
California Academy of Sciences	Careers in Science	875 Howard Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Providing high school students from underserved communities with opportunities	$ 10,000
Catholic Charities CYO	Meals on Wheels	180 Howard Street, Suite 100	San Francisco	CA	94105-1617	USA	San Jose Impact Grant Program	Supporting and feeding homebound seniors and disabled adults.	$ 10,000
Chabot Space & Science Center Foundation	Student Programs	10000 Skyline Blvd.	Oakland	CA	94619	USA	San Jose Impact Grant Program	Enhancing the science education of Bay Area K-12 students.	$ 15,000
Challenge Learning Center	Leading to Empowerment and	201 San Antonio Circle Suite 208	Mountain View	CA	94040	USA	San Jose Impact Grant Request	Developing leadership skills of middle school students to be healthy, caring, successful and responsible role models in their school community.	$ 10,000
Community Breast Health Project	The Gabriella Patser Program	545 Bryant Street	Palo Alto	CA	94301	USA	San Jose Impact Grant Program	Providing underserved men and women access to high-quality breast cancer	$ 7,500
Community Housing Partnership	Employment Training	280 Turk Street	SAN FRANCISCO	CA	94102	USA	San Jose Impact Grant Program	Providing hands-on training to help formerly homeless adults re-enter the workforce.	$ 14,000
Community Partners for Youth, Inc.	Step-Up to Brighter Futures	BOX 578	SAN JOSE	CA	95106-0578	USA	San Jose Impact Grant Program	Expanding community involvement through partnerships that provide low-income, high risk, and under-performing youth in the Bay Area with skills and support services needed to achieve their potential.	$ 15,000
Crisis Support Services of Alameda County	Teens for Life	P.O. Box 3120	Oakland	CA	94609	USA	San Jose Impact Grant Program	Educating to prevent teen suicide by teaching to recognize signs of suicidal behavior and to ask for help when feeling hopeless.	$ 15,000
Edgewood Center for Children and Families	Kinship Youth Services	1801 VICENTE ST	SAN FRANCISCO	CA	94116-2923	USA	San Jose Impact Grant Program	Helping children achieve their academic potential in math and literacy.	$ 15,000
El Camino Hospital Foundation	Adult Immunization Project	2500 Grant Road WIL 210	Mountain View	CA	94040-4378	USA	San Jose Impact Grant Program	Providing immunizations to at-risk, uninsured, low-income, underserved adults in Northern Santa Clara County in order to prevent transmission of communicable diseases.	$ 7,500
Eldergivers	Art With Elders	1755 CLAY ST	SAN FRANCISCO	CA	94109-3612	USA	San Jose Impact Grant Program	Lessening the isolation of the elderly through art programs.	$ 7,000
Foundation for a College Education	College Bound High School Program	P.O. Box 50518	East Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Supporting high school students and their families in their quest to enroll in and graduate from a four-year college or university.	$ 10,000
Glide Memorial									
Girls For A Change	Girl Action Teams	PO Box 1436	San Jose	CA	95109	USA	San Jose Impact Grant Program	Providing tools and resources to empower girls to design, lead, fund and implement a social change project each year that moves them from spectators to leaders.	$ 12,500
Hospice of the Valley	End-of-Life Services	1150 S. Bascom Ave, Suite 7A	San Jose	CA	95128	USA	San Jose Impact Grant Program	Meeting end-of-life needs for low-income seniors.	$ 10,000
InnVision the Way Home	InnVision Youth Development Program	974 WILLOW ST	San Jose	CA	95125-2344	USA	San Jose Impact Grant Program	Promoting healthy development of homeless youth.	$ 10,000
Institute on Aging	Center for Elderly Suicide Prevention Services	3330 GEARY BLVD	SAN FRANCISCO	CA	94118-3347	USA	San Jose Impact Grant Program	Combating elder depression & suicide through a 24-hour toll-free hotline designed to meet the specific needs of at-risk older adults.	$ 12,500
Jewish Family and Children's Services	Peninsula On the Mark Mentoring Program	2150 POST ST	SAN FRANCISCO	CA	94115-3508	USA	San Jose Impact Grant Program	Matching at-risk youth aged 7 to 18 with adult and older teen mentors for weekly one-to-one meetings providing a stable adult advocate and role model.	$ 10,000

Statement 7
Form 199, Part II, Line 9
Contributions, gifts, grants and similar amounts paid

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Junior Achievement of Silicon Valley & Monterey Bay, Inc.	Middle and High School Workforce Readiness Program	3150 DE LA CRUZ BLVD STE 103	SANTA CLARA	CA	95054-2407	USA	San Jose Impact Grant Program	Preparing teens with the skills and knowledge to enter the workforce and/or seek higher education.	$ 14,000
KIDPOWER*TEENPOWER*FULLPOWER International	Physical Safety Skill Training	PO BOX 1212	SANTA CRUZ	CA	95061-1212	USA	San Jose Impact Grant Program	Training children to increase personal safety and self-esteem, while coaching parents and teachers how to teach these skills and incorporate into K-12 school curricula.	$ 10,000
La Clinica de La Raza-Fruitvale Health Proj., Inc.	Proyecto Cambio (Project Change)	1515 FRUITVALE AVE	OAKLAND	CA	94601-2322	USA	San Jose Impact Grant Program	Providing individuals and families with knowledge and skills to become more aware of, and deal effectively with, domestic violence issues.	$ 12,500
Loaves & Fishes Family Kitchen	Food Program	389 E. Santa Clara Street	San Jose	CA	95113	USA	San Jose Impact Grant Program	Providing hot meals and food baskets to low-income people.	$ 7,500
New Connections	HIV/AIDS Services	3024 Willow Pass Road	Concord	CA	94519-2588	USA	San Jose Impact Grant Program	Enabling low-income people living with HIV/AIDS to have healthier lives through better access to critical health and support services via managed care workers.	$ 12,500
Pacifica School Volunteers	Helping Children Succeed in School	375 Reina Del Mar	Pacifica	CA	94044-3052	USA	San Jose Impact Grant Program	Recruiting, training, and placement of volunteers in classrooms to help improve academic performance and self-esteem of students performing below grade level.	$ 10,000
Project Cornerstone	"Creating Caring School Climates Together"	1922 THE ALAMEDA 3RD FL	SAN JOSE	CA	95126-1430	USA	San Jose Impact Grant Program	Promoting safe, caring school climates so that ALL students are accepted, respected, expected and supported to succeed in school and all areas of life.	$ 10,000
Rebuilding Together Silicon Valley	Rebuilding Days 2005	2885 Aiello Drive, Ste. A	SAN JOSE	CA	95111-2188	USA	San Jose Impact Grant Program	Repairing and rehabilitating Child Development Center.	$ 5,000
Recording For The Blind & Dyslexic	Learning Through Listening Program	488 West Charleston Road	Palo Alto	CA	94306	USA	San Jose Impact Grant Program	Expanding digital audio textbook program into underserved schools in San Mateo and Santa Clara Counties.	$ 15,000
Resource Area For Teachers	Teacher Development	1355 RIDDER PARK DR	SAN JOSE	CA	95131-2306	USA	San Jose Impact Grant Program	Providing education programs professional training and hands-on materials for thousands of local teachers.	$ 10,000
Resources for Indispensable Schools and Educators	Silicon Valley School Partnership Program	177 Post Street, Suite 900	San Francisco, CA	CA	94108	USA	San Jose Impact Grant Program	Helping six high-potential public schools serving San Jose's low-income communities find and retain the quality teachers needed to be successful.	$ 14,000
San Jose Repertory Theatre	Red Ladder Theatre Company	101 Paseo de San Antonio	San Jose	CA	95113-2603	USA	San Jose Impact Grant Program	Offering art performance workshops for at-risk youth.	$ 10,000
School Health Clinics of Santa Clara County	Franklin-McKinley Health Clinic	98 North 17th Street	San Jose	CA	95112	USA	San Jose Impact Grant Program	Maintaining underserved school children's health.	$ 7,500
Second Harvest Food Bank Serving Santa	Food for Children	PO BOX 990	WATSONVILLE	CA	95077-0990	USA	San Jose Impact Grant Program	Providing food to low-income families each month.	$ 10,000
Sensory Access Foundation	Employment Program	1142 W. Evelyn Avenue	Sunnyvale	CA	94086-5742	USA	San Jose Impact Grant Program	Assisting people who are blind or visually impaired to obtain or retain competitive employment in order to maintain their independence.	$ 15,000
Shalom Bayit	Crisis Intervention	PO Box 10102	Oakland	CA	94610	USA	San Jose Impact Grant Program	Expanding crisis intervention services for victims of domestic violence, including individual counseling and case management.	$ 5,000
The Imagine Bus Project	Art Program	608 Noe Street	SAN FRANCISCO	CA	94114-2551	USA	San Jose Impact Grant Program	Providing kids from some of the Bay Area's poorest neighborhoods an innovative mobile after school art education program.	$ 9,500
The Morgan Center	Adult Program	2280 Kenwood Ave.	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing opportunity for autistic adults to be self reliant individuals, and to contribute to the community by learning a vocational skills).	$ 15,000
TransAccess	School-to-Career Internship	1590 THE ALAMEDA STE 110	SAN JOSE	CA	95126-2314	USA	San Jose Impact Grant Program	Partnering with school districts, parents and teachers to assist students with severe disabilities to continue their education and pursue a sustainable career of choice.	$ 7,000
Tri-City Homeless Coalition	Service Coordination	40849 Fremont Blvd.	Fremont	CA	94538-0000	USA	San Jose Impact Grant Program	Serving disabled homeless families with in-home social services to help them break the cycle of homelessness and remain in housing.	$ 7,500
At The Crossroads	Outreach Volunteer Coordinator	333 Valencia Street #320	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Recruiting, training, and retaining skilled volunteers for street outreach to homeless youth in San Francisco.	$ 7,000
Boys & Girls Clubs of Oakland	Education and Career Development	3300 High Street	Oakland	CA	94619	USA	San Jose Impact Grant Program	Helping Oakland's young people to succeed in the workplace of the 21st Century.	$ 10,000
Day School Summerbridge	Reading/Writing Program	350 MASONIC AVE	SAN FRANCISCO	CA	94118-4419	USA	San Jose Impact Grant Program	Providing underserved children with equal access to educational opportunities through one-on-one instruction from graduate students enrolled in the University of San Francisco Masters in Teaching Reading Program.	$ 15,000
Digital Clubhouse Network	Digitally Abled Producers Program	1650 Senter Road	San Jose	CA	95112-2599	USA	San Jose Impact Grant Program	Utilizing the power of digital technology to build a more tolerant, inclusive and compassionate community by helping to enrich public education, promote public health and encourage a greater appreciation of cultural diversity.	$ 7,000
Industry Initiatives for Science & Math Education	Teacher retention in Silicon Valley Underperforming Schools	5301 Stevens Creek Blvd., MS 55L-	Santa Clara	CA	95052-8059	USA	San Jose Impact Grant Program	Summer programs for science/math/technology teachers in low-performing schools.	$ 10,000
Mercy Housing California	After School Enrichment Program	1360 Mission Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Expanding the AHA! After school program to children ages 6 to 18 at Plaza Maria site project.	$ 15,000
National Kidney Foundation of Northern California	Healthy Kidneys for Life	131 Steuart Street, Suite 520	SAN FRANCISCO	CA	94105-3535	USA	San Jose Impact Grant Program	Educating at-risk children about kidney disease and screening for disease warning signs.	$ 5,000
New Horizons School	Transitional Program for Homeless Children	P.O. Box 3683	Santa Cruz	CA	95063	USA	San Jose Impact Grant Program	Addressing homeless issues of children.	$ 10,000
Peninsula Stroke Association	Collateral Update	3801 MIRANDA AVE BLDG 6 RM A162	PALO ALTO	CA	94304-1207	USA	San Jose Impact Grant Program	Providing a free comprehensive resource directory for stroke survivors and their caregivers. Directory revised every 2 years.	$ 5,000
Project High Expectations Learning Program	Project H.E.L.P.	809 Ponderosa Ave	Sunnyvale	CA	94086	USA	San Jose Impact Grant Program	Developing a local model for early academic interventions that can be rolled out nationally.	$ 15,000
Senior Housing Solutions (Project Match)	Senior Group Residence Prog	512 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Providing opportunity for longer, high quality lives of seniors with income less then $1,500 a month.	$ 7,500

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Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Refugee Transitions	Bridge 2-Success	2647 International Blvd, Suite 204	Oakland	CA	94601	USA	San Jose Impact Grant Program	Developing the academic and career readiness skills of underprivileged refugee youth.	$ 15,000
RotaCare Bay Area, Inc.	San Jose clinic	P. O. Box 187	Gilroy	CA	95021-0187	USA	San Jose Impact Grant Program	Supporting of pharmaceuticals for use in direct patient care.	$ 10,000
San Francisco Jazz Organization	Jazz in the Middle	3 Embarcadero Ctr, Lobby Level	SAN FRANCISCO	CA	94111-4003	USA	San Jose Impact Grant Program	Providing low-income and underserved youth with the opportunity to develop literacy skills while working with world-class jazz musicians and poets.	$ 8,000
San Jose Conservation Corps	YouthBuild San Jose	2650 Senter Road	San Jose	CA	95111	USA	San Jose Impact Grant Program	Training at-risk young people in construction trades	$ 10,000
San Jose Museum of Art Association	Museum and the Schools	110 South Market Street	San Jose	CA	95113-2307	USA	San Jose Impact Grant Program	Providing art education in conjunction with core curriculum.	$ 15,000
Santa Clara Family Health Foundation	Healthy Kids	210 E HACIENDA AVE, Suite 200	CAMPBELL	CA	95008-6617	USA	San Jose Impact Grant Program	Providing comprehensive medical, dental, and vision insurance coverage for needy children in Santa Clara County.	$ 7,500
Save San Francisco Bay Association	Watershed Education and Volunteer Wetland Restoration Programs	350 Frank Ogawa Plaza, Suite 900	OAKLAND	CA	94612-2016	USA	San Jose Impact Grant Program	Engaging local youth through hands-on projects to understand the ecology of San Francisco Bay and restore ecosystem and habitat for local wildlife through their volunteer efforts.	$ 10,000
Society of Women Engineers, Santa Clara Valley Section	Get SET (Science, Engineering and Technology)	PO BOX 61333	SUNNYVALE	CA	94088-1333	USA	San Jose Impact Grant Program	Teaching girls the application of math and science concepts to real world situations and encouraging them to consider math, science, and engineering careers.	$ 10,000
St. Vincent de Paul Society of Santa Clara County	Emergency Services	P.O. Box 5579	SAN JOSE	CA	95150-5579	USA	San Jose Impact Grant Program	Meeting emergency needs of low-income families and individuals.	$ 7,000
The Better Health Foundation	Cancer Support Program	426 Seventeenth Street, Suite 450	OAKLAND	CA	94612-2608	USA	San Jose Impact Grant Program	Providing social and emotional support for families with children who have cancer.	$ 7,500
The Unity Care Group	Transitional Housing	237 Race Street	SAN JOSE	CA	95126	USA	San Jose Impact Grant Program	Providing transitional housing for youth aging out of foster care.	$ 7,500
University of California, Santa Cruz	COSMOS Internship Program	1156 High Street	Santa Cruz	CA	95064	USA	San Jose Impact Grant Program	Attracting, motivating and retaining 9th-12th grade students interested in science, technology, engineering, and mathematics and preparing them for academic and career success in these disciplines.	$ 10,000
Wardrobe for Opportunity	Tools to Succeed	570 14th Street, Suite 5	Oakland	CA	94612	USA	San Jose Impact Grant Program	Teaching low-income workers career advancement skills.	$ 10,000
YES Reading	Belle Haven One-to-One Tutoring Program	P.O. Box 1209	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Improving literacy skills of 1st-8th grade students through one-on-one tutoring.	$ 15,000
Shih Yu-Lang Central YMCA	Tenderloin Youth Development Program	220 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Opening the doors to opportunity and success in education and life for the youth of the Tenderloin.	$ 7,000
North Peninsula Neighborhood Services Center, Inc.	Safety Net - Moving Towards Self-Sufficiency	600 LINDEN AVE	S SAN FRANCISC	CA	94080-2965	USA	San Jose Impact Grant Program	Assisting low-income families in San Mateo County to become self-sufficient though the use of low-cost financial tools and tax options available to them.	$ 5,000
Larkin Street Youth Services	HIRE UP Education and Employment Initiative	1138 SUTTER ST	SAN FRANCISCO	CA	94109-5608	USA	San Jose Impact Grant Program	Empowering homeless and runaway youth in San Francisco to achieve long term self-sufficiency through education and employment services.	$ 10,000
OpNet Community Ventures, Inc.	Technology Training Courses	120 Montgomery Street, Suite 2270	SAN FRANCISCO	CA	94104	USA	San Jose Impact Grant Program	Empowering independence in low-income youth through career track technology training.	$ 10,000
Silicon Valley Habitat for Humanity		513 Valley Way	Milpitas	CA	95035	USA	Habitat For Humanity Build Grant Request		$ 15,000
One Economy Corporation	Zip Road	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Providing online education resources to students, parents and teachers to improve current educational outcomes and future educational opportunities.	$ 150,000
Citizens for International Understanding	Global Grover Visits North Carolina	412 N WILMINGTON ST	RALEIGH	NC	27601-1061	USA	Regional Impact Grant Program (US-Only)	Piloting an early childhood international education curriculum	$ 40,000
East Bay Habitat for Humanity, Inc.		2619 BROADWAY #205	OAKLAND	CA	94612-3107	USA	Habitat For Humanity Build Grant Request		$ 15,000
Habitat for Humanity of Orange County, NC, Inc.		1829 E FRANKLIN ST 1200B	CHAPEL HILL	NC	27514-5838	USA	Habitat For Humanity Build Grant Request		$ 9,000
Habitat for Humanity of Greater Lowell	Habitat For Humanity Build Grant Request	PO BOX 1783	LOWELL	MA	01853-1783	USA	Habitat For Humanity Build Grant Request		$ 22,420
Save the Children Federation, Inc.	Save the Children's U.S. Programs Rural Education Initiative/Cisco Center for Technological Excellence	54 WILTON RD	WESTPORT	CT	06880-3108	USA	Global/US-Based Impact Grant Program	Helping rural schools and community organizations use technology to provide literacy programs to children in need.	$ 469,640
Habitat for Humanity Colombia - Source Code 2429	Habitat For Humanity Build Grant Request	Calle 50 A No. 13-57	Bogota, Colombia	N/A			Habitat For Humanity Build Grant Request		$ 2,550
Boston Employment Service, Inc. (STRIVE)	General Operations	400 Atlantic Avenue	Boston	MA	02110-3333	USA	Regional Impact Grant Program (US-Only)	Training and placing in lifetime jobs so-called "unemployable" young adults from Boston's inner cities.	$ 10,000
HMEA - Horace Mann Educational Assoc.	Workplace Mentor	101 Constitution Blvd	Franklin	MA	02038	USA	Regional Impact Grant Program (US-Only)	Implementing a Work Force Evaluation process	$ 5,000
The Catholic Charities of San Jose	Client Information System (CIS)	2625 ZANKER RD	SAN JOSE	CA	95134-2107	USA	Global/US-Based Impact Grant Program	Funding the implementation of Catholic Charities' first agency-wide Client Information System, enabling the agency to better serve its 30,000 clients through more effective client registration, referral, and reporting	$ 90,000
Education Collaborative for Greater Boston, Inc.	Empowering All Learners	20 Kent Street	Brookline	MA	02445-7998	USA	Regional Impact Grant Program (US-Only)	EDCO proposes to develop a series of collaborative teacher training activities to assist school districts in raising the achievement of limited English speaking students.	$ 23,124
Network for Good	Enhancing Nonprofits' Adoption of Online Tools	8615 Westwood Center Drive Suite	Vienna	VA	22182	USA	Global/US-Based Impact Grant Program	Providing enhanced capacity building tools to the already existing 4,000 nonprofit organizations who use Network for Good as a low cost way of receiving donations on their websites	$ 250,000

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Stichting Oxfam International	Building a scaleable open source content management system for managing our web content and business on a global basis, for our own needs and as a model for other NGOs	Suite 20, 266 Banbury Road	Oxford	N/A	OX2 7DL	United King	Global/Int'l-Based Impact Grant Program	Maximizing the impact of sharing our knowledge, globally and locally, through easy lateral information flows across our network of affiliates, allies, partners, beneficiaries and supporters, through a large scale content management system.	$ 175,000
YOUTH NOISE	The YN Schools Project	1255 Post Street, Suite 1120	San Francisco	CA	94109	USA	Global/US-Based Impact Grant Program	Engaging thousands of high school students in local and global community service	$ 150,000
Community Voice Mail National Office	National Community Voice Mail: The Unity Project	2901 Third Ave, Suite 100	Seattle	WA	98121-6385	USA	Global/US-Based Impact Grant Program	Providing temporary voice and email services to persons in crisis so that they can access health & human services and other assistance.	$ 499,379
United Innoworks Academy	InnoWorks 2005: Making Sense of Senses; 2005 National InnoWorks Mentor Training Summit	9721 CONESTOGA WAY	POTOMAC	MD	20854-4711	USA	Regional Impact Grant Program (US-Only)	Developing programs for underprivileged middle-school students to explore science & engineering in exciting, innovative ways utilizing cutting-edge neuroscience/education research with college-age mentors passionate in helping and sharing their knowledge.	$ 15,000
DonorsChoose	DonorsChooseNC	347 West 36th Street	NEW YORK	NY	10018	USA	Regional Impact Grant Program (US-Only)	Providing resources for 33 projects serving 925 low-income public school students across North Carolina.	$ 25,000
East Palo Alto Mural Art Project	Teen Mural Program and History Through Hip Hop	John W. Gardner Center, CERAS Building, Room# 402	Stanford	CA	94305-3084	USA	San Jose Impact Grant Program	Combining the study of history and art form to create murals in the community.	$ 3,500
Eden I&R, Inc.	Eden I&R's Alameda County Housing Program	570 B Street	Hayward	CA	94541	USA	San Jose Impact Grant Program	Helping low-income families and individuals find safe and affordable housing and assisting them in becoming self-sufficient.	$ 10,000
Francisco Connection	Student Success Program	2190 Powell Street	San Francisco	CA	94133-2315	USA	San Jose Impact Grant Program	Providing adult mentoring to at risk youth.	$ 15,000
Friends for Youth, Inc.	Academic Support Project	1741 Broadway	Redwood City	CA	94063-2403	USA	San Jose Impact Grant Program	Providing one-to-one mentoring and academic enrichment opportunities.	$ 7,500
Girl Scouts of Santa Clara County	In-School Science Program	1310 S BASCOM AVE	San Jose	CA	95128-4502	USA	San Jose Impact Grant Program	Providing Educational enrichment science classes to low-income students in grades 2-6.	$ 15,000
Girls Incorporated of Alameda County	Eureka Teen Achievement Program	13666 E 14TH Street	San Leandro	CA	94578-2538	USA	San Jose Impact Grant Program	Providing college-preparatory math, science, and technology skills to low-income girls.	$ 15,000
Golden Gate Community Inc.	Employment Sponsorship Program	3075 21ST ST	San Francisco	CA	94110-2626	USA	San Jose Impact Grant Program	Providing job training, experience and mentoring for at-risk youth.	$ 15,000
Homeless Garden Project	Women's Organic Flower Enterprise	P.O. Box 617	Santa Cruz	CA	95061	USA	San Jose Impact Grant Program	Training homeless and low-income women for re-entry into the mainstream workforce.	$ 15,000
Marine Science Institute	Exploring our Bay	500 DISCOVERY PKWY	Redwood City	CA	94063-4746	USA	San Jose Impact Grant Program	Providing hands-on science education programs in underserved schools.	$ 15,000
Mission Dignity/San Francisco Foundation Community Initiative Funds	Youth Leadership Training Employment Program	650 Alabama Street # 202	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Supporting access to educational resources to help underserved students graduate from high school and apply to college despite academic and life challenges.	$ 15,000
Meals On Wheels of San Francisco	Mission District Route	1375 FAIRFAX AVE	San Francisco	CA	94124-1735	USA	San Jose Impact Grant Program	Serving home-delivered meals and social service to homebound seniors in San Francisco's diverse and underserved Mission District.	$ 12,000
Pacific Autism Center for Education	Vocational Training Program	1055 Sunnyvale/Saratoga Rd. #9	Sunnyvale	CA	94087-3355	USA	San Jose Impact Grant Program	Providing one-to-one vocational instruction.	$ 15,000
Partners in School Innovation	Oak Grove School District Partnership	1060 TENNESSEE ST FL 2	San Francisco	CA	94107-3016	USA	San Jose Impact Grant Program	Improving the literacy skills of low-performing elementary students in the Oak Grove School District of East San Jose.	$ 15,000
Peninsula Family Connections	Leadership Development through Volunteerism and Civic Engagement	PO BOX 358	San Carlos	CA	94070-0358	USA	San Jose Impact Grant Program	Training parent leaders to become lifelong advocates for their children's education.	$ 9,000
Resources for Community Development	Resident Services and Empowerment Program	2730 Telegraph Avenue	Berkeley	CA	94705	USA	San Jose Impact Grant Program	Providing supportive services for formerly homeless families and people with disabilities to enable them to retain their housing and stay independent.	$ 10,000
Rubicon Programs Inc.	Fragile Families Working Parents Program	2500 BISSELL AVE	Richmond	CA	94804-1815	USA	San Jose Impact Grant Program	Increasing the economic self-sufficiency of very low income parents through job training and support services that address family issues and child support barriers that keep parents apart and families fragmented.	$ 10,000
Sacred Heart Community Service	Housing Assistance Program	1381 South First Street	San Jose	CA	95110	USA	San Jose Impact Grant Program	Providing rent and utility assistance to help families obtain or maintain stable housing.	$ 7,500
Santa Cruz Women's Health Center	Expanded Care for Chronically Ill, Uninsured Women Ages 40-64	250 Locust St.	Santa Cruz	CA	95060	USA	San Jose Impact Grant Program	Continuing expanded health care for chronically ill women.	$ 10,000
St. Vincent de Paul Society	Rosalie House	425 4TH ST 103	San Francisco	CA	94107-1208	USA	San Jose Impact Grant Program	Providing emergency shelter and support services for battered women and their children.	$ 7,500
Support Network For Battered Women	STAR (Students Talking About Relationships)	1975 W. El Camino Real, Suite 205	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Educating students about the warning signs of dating violence and offering assistance and resources if needed.	$ 15,000
Teach For America - Bay Area	Recruit, Train and Support San Jose Teachers	4300 Horton Street, Suite 15	Emeryville	CA	94608	USA	San Jose Impact Grant Program	Recruiting, training and professional development of two San Jose Teacher Corps Members.	$ 15,000
Telegraph Hill Neighborhood Association	After School Academy	660 Lombard Street	San Francisco	CA	94133	USA	San Jose Impact Grant Program	Engaging, challenging, motivating, and guiding children and youth in kindergarten through fifth grade toward academic and personal success.	$ 10,000
Bay Area School Reform Collaborative	Leadership Networks	181 FREMONT STREET, 2nd FL	San Francisco	CA	94105-2207	USA	San Jose Impact Grant Program	Narrowing the achievement gap in under-performing schools.	$ 15,000
Building with Books	After School Program	1111 Broadway	Oakland	CA	94607	USA	San Jose Impact Grant Program	Engaging teenagers in community service programs.	$ 15,000
Cleo Eulau Center	Resiliency Consultation Program	415 CAMBRIDGE AVE STE 21	Palo Alto	CA	94306-1608	USA	San Jose Impact Grant Program	Training teachers to foster resiliency in at-risk students.	$ 13,000
Community Resources for Science	Community in the Classroom	1375 Ada Street	Berkeley	CA	94702	USA	San Jose Impact Grant Program	Providing trained volunteer science role models to elementary students and teachers in underserved schools in Alameda County.	$ 10,000
Big Brothers Big Sisters of Santa Clara County	Community-Based Mentoring Program	1101 S. Winchester Blvd #M-254	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing long-term mentoring for high-risk children and youth.	$ 7,500
Boys & Girls Club of the Peninsula	Learning Lab	P.O. Box 1029	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Developing literacy skills through technology classes for disadvantaged students.	$ 15,000

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Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Center for Excellence in Nonprofits	CEN Leaders Institute	546 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Strengthening and sustaining nonprofit leaders and enhancing the capacities of their organizations to more effectively serve their communities.	$ 5,000
Children's Empowerment, Inc.	School Homework Centers	5401 MISSION ST	San Francisco	CA	94112-3739	USA	San Jose Impact Grant Program	Providing tutoring support to students from underperforming secondary schools.	$ 15,000
Community Health Awareness Council	Village Program	711 Church Street	Mountain View	CA	94041	USA	San Jose Impact Grant Program	Reducing high-risk behaviors in students.	$ 15,000
Compass Community Services	Clara House	995 Market Street 5th floor	San Francisco	CA	94103-1702	USA	San Jose Impact Grant Program	Educating homeless families to become economically self-sufficient.	$ 10,000
Continuum HIV Day Services	Tenderloin Care Program	255 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing nourish food to homeless and marginally housed people with HIV.	$ 10,000
EHC LifeBuilders	Educational EDGE (Encourage, Develop, Grow, Empower) Program	2665 North 1st Street, Suite 210	San Jose	CA	95134	USA	San Jose Impact Grant Program	Increasing the educational level obtained by homeless and runaway youth.	$ 15,000
El Camino Youth Symphony Association	Music Education Program	2439 BIRCH STREET STE. 3	Palo Alto	CA	94306-1946	USA	San Jose Impact Grant Program	Providing programs that foster relationships between youth and musical artists through the interactive performance.	$ 5,000
El Centro de Libertad	Youth Intervention Program	1230 A HOPKINS	Redwood City	CA	94062-1578	USA	San Jose Impact Grant Program	Providing drug and alcohol outpatient services and prevention education to youth in San Mateo County.	$ 10,000
Emergency Shelter Program, Inc	Children's Services Program Enhancements	22634 2ND ST STE 205	Hayward	CA	94541-4230	USA	San Jose Impact Grant Program	Counseling for children of domestic violence victims.	$ 10,000
Franklin McKinley Education Foundation	Mathematics Engineering Science Acadmeics	1702 McLaughlin Ave.	San Jose	CA	95122	USA	San Jose Impact Grant Program	Improving academic levels of math success in inner city students.	$ 15,000
Fresh Lifelines for Youth, Inc. ("FLY")	Peer Leadership Program	120 W. Mission Street	San Jose	CA	95110-1715	USA	San Jose Impact Grant Program	Increasing youth volunteerism and leadership skills while decreasing juvenile crime.	$ 5,000
Future Families, Inc.	Kids Coming Home	1671 The Alameda Suite 201	San Jose	CA	95126	USA	San Jose Impact Grant Program	Placing abused children into safe and stable foster or adoptive homes.	$ 10,000
Happy Hollow Corporation	Happy Hollow Park & Zoo Education Program Scholarships	1300 SENTER RD	San Jose	CA	95112-2520	USA	San Jose Impact Grant Program	Providing natural science education programs about wildlife, animal habitats and nature.	$ 15,000
Homeless Prenatal Program	Community Health Worker Training Program	995 MARKET ST 1010	San Francisco	CA	94103-1700	USA	San Jose Impact Grant Program	Moving women from welfare to work through job training.	$ 15,000
Huckleberry Youth Programs	VIP (Violence Is Preventable) Girls Program	3310 GEARY BLVD	San Francisco	CA	94118-3324	USA	San Jose Impact Grant Program	Addressing the needs of at-risk young women in San Francisco.	$ 10,000
International Institute of San Francisco	Leadership Development Training	2600 Middlefield Road	Redwood City	CA	94063	USA	San Jose Impact Grant Program	Increasing the skills and leadership ability of community members, to increase civic participation and build healthier neighborhoods.	$ 7,000
Japanese Community Youth Council	Upward Bound	1596 Post St.	San Francisco	CA	94109-6511	USA	San Jose Impact Grant Program	Providing comprehensive college preparation for under served high school students in San Francisco.	$ 10,000
Law Foundation of Silicon Valley	Predatory Lending Education Project	111 W SAINT JOHN ST STE 315	San Jose	CA	95113-1104	USA	San Jose Impact Grant Program	Empowering minorities to prevent predatory lending practices.	$ 5,000
Los Cenzontles Mexican Arts Center	School for the Arts	13108 San Pablo Avenue	San Pablo	CA	94805	USA	San Jose Impact Grant Program	Providing enrichment classes in schools highlighting Mexican art forms.	$ 7,000
Mission Neighborhood Centers, Inc.	Cultural Arts Education Program	362 CAPP ST	San Francisco	CA	94110-1808	USA	San Jose Impact Grant Program	Introducing elementary and middle school students to multicultural music, dance, theatre, and visual arts.	$ 5,000
Next Door Solutions to Domestic Violence	Youth and Children's Services	234 E. Gish Road, Suite 200	San Jose	CA	95112	USA	San Jose Impact Grant Program	Providing psychological assistance to abused children.	$ 12,000
Nuestra Casa	Nuestra Casa English as a Second Language Program	1798B Bay Road	East Palo Alto	CA	94303-1506	USA	San Jose Impact Grant Program	Teaching participatory, context-based adult English as a Second Language (ESL) classes for East Palo Alto residents.	$ 10,000
Palo Alto Art Center Foundation	2005-2006 Cultural Kateidoscope Program	1313 NEWELL RD	Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Using visual arts to build unity, understanding and positive relationships between divergent socio economic communities.	$ 7,000
Philharmonia Baroque Orchestra	Sounds All Around/Young People's Concert	180 REDWOOD ST 200	San Francisco	CA	94102-3281	USA	San Jose Impact Grant Program	Developing understanding of music and its origins in relationship to history, literature, art, math and science.	$ 7,500
Public Allies, Inc.	Capacity Building for Non-Profit Partners	514 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Training non-profit organizations through outcome-based course programs.	$ 15,000
Southwest YMCA	Castro Middle School Afterschool Program	13500 Quito Rd.	Saratoga	CA	95070	USA	San Jose Impact Grant Program	Engaging students in hands-on learning and community service.	$ 15,000
Springboard Forward	Star Performers Volunteer Development	1023 N. Shoreline Blvd., Suite 100	Mountain View	CA	94043	USA	San Jose Impact Grant Program	Training volunteer job coaches for entry level workers.	$ 15,000
St. Joseph's Center for the Deaf and Hard of Hearing	Deaf Families at Risk: Anger Management Program	25580 Campus Drive	Hayward	CA	94542	USA	San Jose Impact Grant Program	Providing anger management education for deaf families experiencing domestic violence.	$ 12,000
Sunset District Community Development	Expand Juvenile Justice Program to include youth employment component	3918 JUDAH ST	San Francisco	CA	94122-1121	USA	San Jose Impact Grant Program	Providing job training, mentoring, and employment workshops for juvenile offenders.	$ 15,000
The Peninsula Bridge Program	Year-Round Program and Parent Education	PO BOX 963	Menlo Park	CA	94026-0963	USA	San Jose Impact Grant Program	Providing educational opportunities for underserved middle school students.	$ 15,000
Women's Audio Mission	Digital Media Skills for Women and Girls	499 Alabama Street #108	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Narrowing the gender gap in media technology professions and increasing economic opportunity for women and girls through digital media and technology classes.	$ 15,000
The Carroll Center for the Blind	Distance Learning Program	770 Centre Street	NEWTON	MA	02458-2597	USA	Regional Impact Grant Program (US-Only)	enabling blind and visually impaired individuals to gain employment, maintain their present employment, and compete with their sighted peers for positions.	$ 20,000
Jeremiah's Promise, Inc.	Basic Human Needs, Case Management and Life Skills Development for Clients of Jeremiah's Promise	PO BOX 1393	Palo Alto	CA	94302-1393	USA	San Jose Impact Grant Program	Developing self-sufficiency and psychological healing in emancipated foster youth.	$ 15,000

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Contributions, gifts, grants and similar amounts paid

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
AnewAmerica Community Corporation	Assets for New Americans: Virtual Business Incubator	1918 University Ave., Suite 3A	Berkeley	CA	94704	USA	San Jose Impact Grant Program	Serving low-income communities with anti-poverty strategies, asset-building, business development and socially responsible community activities.	$ 15,000
Aphasia Center of California	Communication Treatment Program	3996 Lyman Road	Oakland	CA	94602	USA	San Jose Impact Grant Program	Providing speech-language treatment to uninsured and underinsured individuals with aphasia.	$ 12,000
Community School of Music and Arts	Music in Action with Artists-in-Residence	230 San Antonio Circle	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Providing professional artists-in-residence to underserved schools to complement study of diverse musical cultures.	$ 6,000
Family Service Agency of San Mateo County	Senior Nutrition Program at Fair Oaks Community Center	24 Second Avenue	San Mateo	CA	94401	USA	San Jose Impact Grant Program	Feeding low-income, frail elderly residents of the North Fair Oaks community of Redwood City.	$ 12,000
The Bread Project	The Bread Project	Box 78, 815 Washington Street	Oakland	CA	94607	USA	San Jose Impact Grant Program	Training and placement assistant for disadvantaged adults for employed in the food industry.	$ 15,000
Upwardly Global	Job Seeker Education and Placement Services	582 Market St., Suite 1207	San Francisco	CA	94104	USA	San Jose Impact Grant Program	Providing education and resources to underemployed immigrant and refugee professionals in order for them to rebuild their career and become self sufficient.	$ 15,000
New England Board of Higher Education	The NEBHE Science Network at MIT	45 TEMPLE PL	BOSTON	MA	02111-1305	USA	Regional Impact Grant Program (US-Only)	The Science Network aims to create a regional environment that supports the full participation of groups that are traditionally underrepresented in science, technology, engineering and mathematics disciplines in academia and industry.	$ 10,000
Teachers Without Borders	Teaching Teachers: TWB's Outreach to Iran	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Enhancing TWB's existing tools and content in order to help develop an innovative, IT-enabled teacher training program in Iran	$ 62,675
WinstonNet, Inc	WinstonNet Beehive	115 S. Chestnut Street	Winston Salem	NC	27109	USA	Regional Impact Grant Program (US-Only)	Developing and implementing a local Beehive for Winston-Salem/Forsyth County	$ 40,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 9,000
Acumen Fund Inc.	Scaling Successful Approaches for the Bottom of the Pyramid	74 TRINITY PL FL 9	NEW YORK	NY	10006-2019	USA	Global/US-Based Impact Grant Program	Expanding market-based solutions that provide goods and services in health, housing and water to consumers at the "Bottom of the Pyramid"	$ 250,000
Museum of Science	Promoting K-12 Engineering Education	SCIENCE PARK	BOSTON	MA	02114-1099	USA	Regional Impact Grant Program (US-Only)	Infusing engineering education into K-12 classrooms though curricular development, professional development, and distance learning	$ 105,000
One Economy Corporation	Feasibility & Planning for the South Durban Industrial Basin Beehive.	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Enhancing Capacity Building, Income Generation & Private Sector Participation in the South Duran Industrial Basin through center-based access program.	$ 75,000
Center for Women & Enterprise	ACCELERATE	24 School Street, 7th Floor	Boston	MA	2108	USA	Regional Impact Grant Program (US-Only)	Expanding business growth opportunities for hundreds of women throughout Massachusetts	$ 20,000
Habitat for Humanity International	Cisco Tsunami Rebuilding Grant	121 Habitat St.	Americus	GA	31709	USA	Global/US-Based Impact Grant Program	Providing people simple, decent housing in countries affected by the Asian tsunami of 2004	$ 200,000
NC Business Committee for Education	21st Century High Schools-Center for 21st Century Skills	Office of the Governor, 20301 Mail Service Center	Raleigh	NC	27699	USA	Regional Impact Grant Program (US-Only)	Infusing 21st century skills into education	$ 25,000
Kenan Fellows Program of the Kenan Institute at NCSU	Kenan Fellows Program for Curriculum and Leadership Development	NCSU BOX 7006	Raleigh	NC	27695-7006	USA	Regional Impact Grant Program (US-Only)	Promoting Teacher Leadership and Advancing K-12 Science and Technology Education	$ 7,500
Crossroads for Kids, Inc.	Wired Woods at Camp Coca Cola NE at Camp Lapham	119 Myrtle Street	DUXBURY	MA	02332-2956	USA	Regional Impact Grant Program (US-Only)	The support from Cisco Systems will provide us with the opportunity to spark a passion for technology - deepen their understanding of computers and help them envision new educational/career opportunities.	$ 18,300
Boys Club of Wake County, Inc.	Power Up For Education	701 N. Raleigh Blvd.	RALEIGH	NC	27610	USA	Regional Impact Grant Program (US-Only)	Teaching youth how to utilize technology to support and advance their intellectual development	$ 15,000

Sub-total Fiscal Year 2005 Grants	$ 5,176,588
Return of grants	(28,900)
TOTAL FISCAL YEAR 2005 GRANTS	**$ 5,147,688**

Statement 7
Form 199, Part II, Line 9
Contributions, gifts, grants and similar amounts paid

Cisco Systems Foundation

Matching Gifts	Date	Name	Amount
Day of Service	11/08/2004	World Reach, Inc	324,841
	03/14/2005	World Reach, Inc	1,006,711
	06/20/2005	Global Impact	690,785
		Total Day of Service	2,022,337
Disaster Relief	02/08/2005	World Reach, Inc	15,180
	07/27/2005	Global Impact	500
		Total Disaster Relief	15,680
Hunger Relief	02/02/2005	World Reach, Inc	30,300
	02/08/2005	World Reach, Inc	733,560
		Total Hunger Relief	763,860
Team Matching	10/19/2004	World Reach, Inc	138,141
	02/08/2005	World Reach, Inc	274,851
	05/20/2005	Global Impact	232,560
	07/27/2005	Global Impact	24,710
		Total Team Matching	670,262
Tsunami Relief	02/08/2005	Canadian Red Cross	27,856
	02/08/2005	World Reach, Inc	575,533
	02/09/2005	Oxfam Great Britian	11,968
	05/20/2005	Global Impact	1,003,533
	07/27/2005	Global Impact	150
		Total Tsunami Relief	1,619,039
General Matching	10/11/2004	Give2Asia Org	9,115
	10/26/2004	United Way of Canada	31,309
	12/13/2004	United Way of Canada	39,438
	05/06/2005	Juvenile Research Founc	30,243
	05/20/2005	Global Impact	9,392
	05/20/2005	Global Impact	124,713
	06/07/2005	Global Impact	30,489
	07/27/2005	Global Impact	55,656
	07/28/2005	United Way of Canada	4,531
		Total General Matching	334,886
TOTAL MATCHING GIFTS			**5,426,065**

Statement 8
Form 199, Part II, Line 9
Contributions, Gifts, Grants - Matching

IN

MAIL TO:
Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470
Telephone: (916) 445-2021

WEBSITE ADDRESS:
http://ag.ca.gov/charities/

ANNUAL REGISTRATION RENEWAL FEE REPORT TO ATTORNEY GENERAL OF CALIFORNIA

Sections 12586 and 12587, California Government Code
11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of $800, plus interest, and/or fines or filing penalties as defined in Government Code Section 12586.1. IRS extensions will be honored.

State Charity Registration Number 104982

Cisco Systems Foundation
Name of Organization

170 West Tasman Drive
Address (Number and Street)

San Jose, CA 95134-1706
City or Town State ZIP Code

Check if:
- ☐ Change of address
- ☐ Amended report

Corporate or Organization No. 1995173

Federal Employer ID No. 77-0443347

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311and 312)
Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than $25,000	0	Between $100,001and $250,000	$50	Between $1,000,001 and $10 million	$150
Between $25,000 and $100,000	$25	Between $250,001 and $1 million	$75	Between $10,000,001 and $50 million	$225
				Greater than $50 million	$300

PART A – ACTIVITIES

For your most recent full accounting period (beginning 8/01/04 **ending** 7/31/05 **) list:**

Gross annual revenue $ 337,773,222. **Total assets** $ 104,695,664.

PART B – STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer 'yes' to any of the questions below, you must attach a separate sheet providing an explanation and details for each 'yes' response. Please review RRF-1 instructions for information required.

		Yes	No
1	During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?	☐	☒
2	During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?	☐	☒
3	During this reporting period, did non-program expenditures exceed 50% of gross revenues?	☐	☒
4	During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.	☒	☐
5	During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If 'yes,' provide an attachment listing the name, address, and telephone number of the service provider.	☐	☒
6	During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.	☐	☒
7	During this reporting period, did the organization hold a raffle for charitable purposes? If 'yes,' provide an attachment indicating the number of raffles and the date(s) they occurred.	☐	☒
8	Does the organization conduct a vehicle donation program? If 'yes,' provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.	☐	☒
9	Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period? Statement 1	☒	☐

Organization's area code and telephone number 408-525-6111

Organization's e-mail address www.cisco.com/go/philanthropy

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

COPY

Signature of authorized officer | Printed Name | Title | Date

Cisco Systems Foundation 77-0443347

Statement 1
Form RRF-1, Part B, Question 9

An unqualified opinion dated October 24, 2005 was issued for the Foundation's financial statements for the year ended July 31, 2005.

FEDERAL FORM 4720

ATTACHED TO FILING COPY

ATTY GENL COPY

CT NUMBER: 104982

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2004

For calendar year 2004, or tax year beginning 8/01 , 2004, and ending 7/31 , 2005

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Cisco Systems Foundation
170 West Tasman Drive
San Jose, CA 95134-1706

A Employer identification number: 77-0443347

B Telephone number (see instructions): 408-525-6111

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 104,695,664.

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	4,961.	4,961.	N/A	
	4 Dividends and interest from securities	2,817,231.	2,817,231.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	6,422,593.			
	b Gross sales price for all assets on line 6a 334951030.				
	7 Capital gain net income (from Part IV, line 2)		6,422,593.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	9,244,785.	9,244,785.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	59,963.			60,853.
	b Accounting fees (attach sch) See St 2	92,199.	46,099.		46,099.
	c Other prof fees (attach sch) See St 3	540,610.	540,610.		
	17 Interest				
	18 Taxes (attach schedule) See Stmt 4	153,883.	68,746.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	195,516.	75,606.		114,523.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,042,171.	731,061.		221,475.
	25 Contributions, gifts, grants paid Part XV	10,018,620.			**10,573,753.
	26 **Total expenses and disbursements.** Add lines 24 and 25	*11,060,791.	731,061.		10,795,228.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,816,006.			
	b **Net investment income** (if negative, enter -0-)	* See Statement 17	8,513,724.		** See Statement 18
	c **Adjusted net income** (if negative, enter -0-)				

ATTORNEY GENERAL'S COPY

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	936,410.	346,555.	346,555.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	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		79,205.	79,205.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 6	101,122,801.	98,814,262.	98,814,262.
	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) Statement 7		5,099,693.	5,099,693.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)	380,802.	355,949.	355,949.
	16 **Total assets** (to be completed by all filers — see instructions. Also, see page 1, item I)	102,456,013.	104,695,664.	104,695,664.
Liabilities	17 Accounts payable and accrued expenses	89,822.	170,505.	
	18 Grants payable	2,263,335.	1,708,202.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	65,658.		
	23 **Total liabilities** (add lines 17 through 22)	2,418,815.	1,878,707.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	100,037,198.	102,816,957.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	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 **Total net assets or fund balances** (see instructions)	100,037,198.	102,816,957.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	102,456,013.	104,695,664.	

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	100,037,198.
2	Enter amount from Part I, line 27a	2	-1,816,006.
3	Other increases not included in line 2 (itemize) ► See Statement 9	3	4,595,765.
4	Add lines 1, 2, and 3	4	102,816,957.
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	102,816,957.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 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	Philadelphia Intl Advisors (See Stmt 12)	P	Various	Various
d	Southeastern (See Stmt 12)	P	Various	Various
e	State St. Global Advisors (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	290,451,342.		290,141,527.	309,815.
b	4,385,572.		2,939,755.	1,445,817.
c	14,066,398.		11,559,243.	2,507,155.
d	2,764,082.		1,621,846.	1,142,236.
e	23,283,636.		22,266,066.	1,017,570.

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				309,815.
b				1,445,817.
c				2,507,155.
d				1,142,236.
e				1,017,570.

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	6,422,593.
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	3	6,422,593.

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))
2003	8,713,954.	102,142,272.	0.085312
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

2	**Total** of line 1, column (d)	2	0.499751
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	0.099950
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	104,675,170.
5	Multiply line 4 by line 3	5	10,462,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	85,137.
7	Add lines 5 and 6	7	10,547,420.
8	Enter qualifying distributions from Part XII, line 4	8	10,795,228.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ 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 ► ☒ and enter 1% of Part I, line 27b	1	85,137.
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	85,137.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	85,137.
6	Credits/Payments:		
a	2004 estimated tax pmts and 2003 overpayment credited to 2004 — 6a: 177,441.		
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	177,441.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	92,304.
11	Enter the amount on line 10 to be: **Credited to 2005 estimated tax** ► 92,304. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*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.*			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ► $ 0. (2) On organization managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ► $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► California			
b	If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If 'No,' attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ► www.cisco.com/go/philanthropy

12 The books are in care of ► Mike Yutrzenka Telephone no. ► 408-525-6111

Located at ► 170 West Tasman Drive, San Jose, CA ZIP + 4 ► 95134-1706

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ..... N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 13 N/A

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

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

		Yes	No
1a	During the year did the organization (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Stmt 16	Yes	
	(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)?	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.)	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)?	1b	X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?	No	
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
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. ► 20__ , 20__ , 20__ , 20__ .		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	No	
b	If 'Yes,' did it have excess business holdings in 2004 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)*	3b	N/A
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?	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))?	No	
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	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)?	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?	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)?	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► ☐		
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? N/A	No	
	If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	No	
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
	If you answered 'Yes' to 6b, also file Form 8870.		

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 6410 Popular, Ste 900, Mephhis, TN 38119	Asset Management	197,339.
Philadelphia International Advisors One Liberty Place, Ste 1200, Philadelphia, PA	Asset Management	131,473.
Daruma Asset Management 60 East 42nd Street, New York, NY 10165	Asset Management	81,154.
State Street Global Advisors One Lincoln Street, Boston, MA 02110	Asset Management	75,918.
State Street Corporation 225 Franklin St, Boston, MA 02110	Custodial Fees	75,374.
Total number of others receiving over $50,000 for professional services ►		3

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	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: a Average monthly fair market value of securities	1a	95,505,516.
b Average of monthly cash balances	1b	10,763,692.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b and c)	1d	106,269,208.
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	106,269,208.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,594,038.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	104,675,170.
6 **Minimum investment return.** Enter 5% of line 5	6	5,233,759.

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	5,233,759.
2a Tax on investment income for 2004 from Part VI, line 5	2a: 85,137.		
b Income tax for 2004. (This does not include the tax from Part VI.)	2b:		
c Add lines 2a and 2b		2c	85,137.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	5,148,622.
4 Recoveries of amounts treated as qualifying distributions		4	28,900.
5 Add lines 3 and 4		5	5,177,522.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,177,522.

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	10,795,228.
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 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,795,228.
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	85,137.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,710,091.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				5,177,522.
2 Undistributed income, if any, as of the end of 2003:				
a Enter amount for 2003 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999 9,976,296.				
b From 2000 1,260,988.				
c From 2001 6,065,768.				
d From 2002 7,241,717.				
e From 2003 3,713,013.				
f **Total** of lines 3a through e	28,257,782.			
4 Qualifying distributions for 2004 from Part XII, line 4: ► $ 10,795,228.				
a Applied to 2003, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2004 distributable amount				5,177,522.
e Remaining amount distributed out of corpus	5,617,706.			
5 Excess distributions carryover applied to 2004 *(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	33,875,488.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see instructions)	9,976,296.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	23,899,192.			
10 Analysis of line 9:				
a Excess from 2000 1,260,988.				
b Excess from 2001 6,065,768.				
c Excess from 2002 7,241,717.				
d Excess from 2003 3,713,013.				
e Excess from 2004 5,617,706.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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
a *Paid during the year*				
Matching Gifts See Attached Statement 14	N/A	509(a)	Charitable	5,426,065.
Fiscal Year 2005 Grants See Attached Statement 15	N/A	509(a)	Charitable	5,147,688.
Total ► **3a**				10,573,753.
b *Approved for future payment*				
See Statement 11				
Total ► **3b**				1,708,202.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,961.	
4 Dividends and interest from securities			14	2,817,231.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,422,593.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				9,244,785.	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 9,244,785.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting organization to a noncharitable exempt organization of:		
(1)	Cash	1a (1)		X
(2)	Other assets	1a (2)		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b (1)		X
(2)	Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3)	Rental of facilities, equipment, or other assets	1b (3)		X
(4)	Reimbursement arrangements	1b (4)		X
(5)	Loans or loan guarantees	1b (5)		X
(6)	Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

COPY

SIGN HERE ► Signature of officer or trustee | Date ► | Title

Paid Preparer's Use Only				
Preparer's signature ►	Michael Fontanello	Date	Check if self-employed ► ☐	Preparer's SSN or PTIN (See instructions) 041-36-0590
Firm's name (or yours if self-employed), address, and ZIP code ►	Fontanello, Duffield & Otake, LLP 44 Montgomery Street, Suite 2019 San Francisco, CA 94104		EIN ► 37-1420474	Phone no. ► (415) 983-0200

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box. . . . . ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

	Name of Exempt Organization	Employer identification number
Type or print	Cisco Systems Foundation	77-0443347
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 170 West Tasman Drive	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Jose, CA 95134-1706	

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

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

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

- The books are in care of ► Mike Yutrzenka
  Telephone No. ► 408-525-6111 FAX No. ►
- 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 organizations four digit Group Exemption Number (GEN). . . . . . If this is for the **whole** group, check this box . . ► [ ]. If it is **part** of the group, check this box . . ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 6/15, 20 06.

5 For calendar year , or other tax year beginning 8/01, 20 04, and ending 7/31, 20 05.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension . . The organization requires additional time to compile the information necessary to file a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	$ 85,137.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	$ 177,441.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	$ 0.

Signature and Verification

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

Signature ► [signature] Title ► CFO Date ► 3/15/06

Notice to Applicant – To be Completed by the IRS

[✓] We **have** approved this application. Please attach this form to the organization's return.

[ ] We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.

[ ] We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

[ ] We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.

[ ] Other:

Director By: Date

EXTENSION APPROVED

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

Type or print	**Name** Fontanello, Duffield & Otake, LLP
	Number and street (include suite, room, or apartment number) or a P.O. box number 44 Montgomery Street, Suite 2019
	City or town, province or state, and country (including postal or ZIP code) San Francisco, CA 94104

MAR 2 2 2006

FIELD DIRECTOR
SUBMISSION PROCESSING, OGDEN

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

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

OMB No. 1545-0142

2004

Name: Cisco Systems Foundation

Employer identification number: 77-0443347

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

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

1 [ ] The corporation is using the adjusted seasonal installment method.

2 [ ] The corporation is using the annualized income installment method.

3 [X] The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	85,137.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a	
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b	
c	Credit for Federal tax paid on fuels (see instructions)	5c	
d	**Total.** Add lines 5a through 5c	5d	
6	Subtract line 5d from line 4. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty	6	85,137.
7	Enter the tax shown on the corporation's 2003 income tax return (see instructions). **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8***	7	131,173.
8	Enter the **smaller** of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	85,137.

		(a)	(b)	(c)	(d)	(e)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th ***(Form 990 — PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	12/15/04	1/15/05	4/15/05	7/15/05	
	Exception. If one of your installment due dates is September 15, 2004, see the instructions.						
10	**Required installments.** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	21,284.	21,284.	21,284.	21,285.	
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	42,441.	75,000.	45,000.	15,000.	
	Complete lines 12 through 18 of one column before going to the next column.						
12	Enter amount, if any, from line 18 of the preceding column	12		21,157.	74,873.	98,589.	
13	Add lines 11 and 12	13		96,157.	119,873.	113,589.	
14	Add amounts on lines 16 and 17 of the preceding column	14					
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	42,441.	96,157.	119,873.	113,589.	
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	N/A	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17					
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	21,157.	74,873.	98,589.	N/A	

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

Part III Figuring the Penalty

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

38 **Penalty.** Add columns (a) through (e) of line 37. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns . . . . . **38** 0.

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

2004

Federal Statements

Cisco Systems Foundation 77-0443347

Statement 1
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	$ 59,963.			$ 60,853.
Total	$ 59,963.	$ 0.		$ 60,853.

Statement 2
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	$ 26,580.	$ 11,790.		$ 11,790.
Tax Prep, Bookeeping & Admin Fees	65,619.	34,309.		34,309.
Total	$ 92,199.	$ 46,099.		$ 46,099.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management	$ 540,610.	$ 540,610.		
Total	$ 540,610.	$ 540,610.		$ 0.

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	$ 85,137.			
Tax on Foreign Dividends	68,746.	$ 68,746.		
Total	$ 153,883.	$ 68,746.		$ 0.

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	$ 75,606.	$ 75,606.		
D & O Insurance	2,078.			$ 2,078.
Filing Fees	20.			20.
Grantee Events	84.			105.
Miscellaneous	1,713.			1,713.
Outsourcing Services	116,015.			110,607.
Total	$ 195,516.	$ 75,606.		$ 114,523.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
So Eastern Asset Mgmt (Stmt Attached)	Mkt Val	$ 24,284,360.	$ 24,284,360.
Daruma (Stmt Attached)	Mkt Val	7,937,961.	7,937,961.
Philadelphia Int'l (Stmt Attached)	Mkt Val	23,774,967.	23,774,967.
Blackrock (Stmt Attached)	Mkt Val	28,263,225.	28,263,225.
Global Advisors (Stmt Attached)	Mkt Val	12,009,622.	12,009,622.
Investment Funds	Mkt Val	2,544,127.	2,544,127.
	Total	$ 98,814,262.	$ 98,814,262.

Cisco Systems Foundation

Description	Shares	Balance
AON Corp.	63,000	$ 1,602,720
Cemex S A	39,486	1,862,160
Comcast Corp. New	4,000	122,920
Comcast Corp. New	40,000	1,200,000
Directv Group, Inc.	92,000	1,416,800
Discovery Hldg. Co.	13,500	192,645
Disney Walt Co.	57,000	1,461,480
Fairfax Finl Hldgs Ltd.	8,500	1,488,095
Fedex Corp.	19,000	1,597,710
General Mtrs. Corp.	46,000	1,693,720
Jacuzzi Brands, Inc.	178,000	1,931,300
Koninklijke Philips Electrs.	61,000	1,654,320
Liberty Media Corp.	135,000	1,186,650
Saks Inc.	39,000	827,580
Telephone & Data Sys. Inc.	18,200	725,270
Telephone & Data Sys. Inc.	18,200	695,240
Vivendi Universal	56,000	1,779,680
Waste Mgmt. Inc. Del.	43,500	1,223,220
Yum Brands, Inc.	31,000	1,622,850
Total Southeastern Investments		**$ 24,284,360**

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

Cisco Systems Foundation

Description	Shares	Balance
Aftermarket Technology Corp.	14,800	$ 256,780
Apogee Enterprises, Inc.	13,500	213,435
Big Lots, Inc.	11,800	153,046
Bio Rad Laboratories, Inc.	2,900	174,087
Briggs & Stratton Corp.	5,800	216,746
Brookline Bancorp Inc. Del.	10,100	161,701
Cuno, Inc.	3,900	280,644
Commercial Cap. Bancorp. Inc.	12,333	244,687
Covance, Inc.	4,800	237,840
Dentsply Int'l. Inc. New	4,850	270,388
Devry Inc. Del.	10,200	202,878
Diebold Inc.	4,300	213,624
Emmis Communications Corp.	8,800	180,664
Hughes Supply, Inc.	6,400	181,888
Idex Corp.	6,300	275,184
Imagistics Intl'l. Inc.	7,700	231,924
Immucor Corp.	5,975	164,133
Input/Output Inc.	25,600	185,344
Jo Ann Stores Inc.	6,700	184,384
Keane Inc.	12,500	156,750
Memc Electr Matls. Inc.	12,600	299,024
Minerals Technologies, Inc.	3,400	211,616
Mueller Inds. Inc.	7,500	219,600
Netbank, Inc.	26,300	245,379
Progress Software Corp.	7,600	236,284
Quicksilver Res Inc.	7,050	298,638
Republic Svcs. Inc.	5,800	210,250
Spss, Inc.	8,900	174,796
Snap On Inc.	6,800	249,424
Spherion Corp.	29,000	229,100
Spinnaker Expl. Co.	6,200	243,288
3D Sys. Corp. Del.	10,000	217,000
United Stationers, Inc.	5,800	300,730
Viasys Healthcare Inc.	10,600	263,304
Wabtec	11,900	290,717
Mueller Inds. Inc.	63,000	62,685
TOTAL Daruma Investments		**$ 7,937,961**

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

Cisco Systems Foundation

Description	Shares	Balance
Fairfax (John)	95,000	$ 318,423
Qantas Airways	104,700	264,196
CGI Groupe, Inc.	17,000	101,921
Swiss Franc	4,200	251,971
Zurich Fin Svcs. Grp.	2,500	445,473
Novartis AG	6,900	336,638
Nestle SA	1,000	275,065
Nordea	44,800	428,563
H Lundbeck A S	8,000	197,999
Fortis	10,000	293,095
Continental AG	4,300	334,272
E On AG	4,200	389,757
Metro AG	4,500	226,727
Basf AG	5,544	394,614
Allianz AG	3,200	407,423
Siemens AG	4,800	371,100
Bayerische Motoren Werke AG	8,100	381,347
ACS Actividades Co.	8,391	243,082
Endesa S.A.	20,800	466,640
Ass Gen De France	5,000	421,787
Lafarge	4,067	385,813
Total SA	1,630	409,835
Air France Klm	7,000	114,784
France Telecom	14,400	445,495
Bic	2,150	121,278
Axa	17,600	481,857
Cie De St. Gobain	6,800	409,264
Allied Irish Banks	20,000	442,133
CRH	14,877	425,738
Irish Life & Perm	5,500	99,541
Mediaset	31,700	386,584
ENI	13,900	395,584
Royal Dutch Shel	13,400	412,767
Reed Elsevier NV	28,900	394,211
Akzo Nobel NV	6,900	284,454
TNT NV	13,000	330,336
Unilever NV	5,600	376,153
ING Groep NV	15,500	470,301
Portugal Tcom Sgps	23,000	219,864
Centrifca Ord	63,900	263,818
BOC Group	17,100	325,750
Cattles PLC	25,000	131,055
Aviva PLC	29,400	338,521
Man Group	16,200	463,763
MISYS	90,500	374,436
Compass Group	49,000	212,007
Rio Tinto	14,000	467,334
Vodafone Group	179,000	461,691
Royal Bk. Scot Grp.	12,500	372,807
BP Plc.	49,541	549,062
Lloyds Tsb Group	30,700	260,523
Tesco	38,900	222,926
Glaxosmithkline	13,483	318,329
Hang Lun Prop	255,200	405,397
Sega Sammy Holdings Inc.	5,000	310,005
Canon Inc.	7,400	367,046

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Philadelphia Intl

Cisco Systems Foundation

Description	Shares	Balance
Kddi Corp.	63	304,616
East Japan Railway	45	221,597
Familymart Co.	13,000	380,391
Kuraray Co.	32,000	287,756
Mitsubishi Elec Corp.	44,600	235,941
Nippon Express Co.	54,200	232,575
Nippon Steel Corp.	98,000	248,289
Secom Co.	10,000	445,158
Sumitomo Chemical	49,000	250,912
Sumitomo Trust & Bkg.	36,000	222,561
THK Co.	12,700	282,109
TDK Corp.	2,000	137,740
Takeda Pharmaceutical Co. Ltd.	7,200	369,329
Takefuji Corp.	5,200	337,714
Toyota Motor Corp.	10,600	401,891
Norsk Hydro AS	3,500	333,889
Yara International	4,500	77,799
Subtotal Philadelphia Intl Advisors		**23,770,825**
Unrealized G/(L) of Foreign Cash Positions		(219)
Unrealized G/(L) of Income Receivables		4,362
TOTAL Philadelphia Intl Advisors		**$ 23,774,967**

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Philadelphia Intl

Cisco Systems Foundation

Description	Shares	Balance
Time Warner Inc.	20,000	$ 24,632
AOL Time Warner Inc.	15,000	18,683
ASIF Global Fing XXIII	50,000	48,741
FNMA	200,000	196,688
FNMA	100,000	95,961
FNMA	100,000	98,469
FNMA	102.12	204,000
FNMA	102.07	1,122,043
FNMA	103.43	1,136,867
GNMA I	101.57	101,227
GNMA I	103.00	102,813
Albertsons Inc.	5,000	5,838
Albertsons Inc.	5,000	5,691
FHLMC	98.87	295,148
FHLMC	100,000	100,242
Anadarko Fin Co.	200,000	24,849
Asset Securitization Corp.	120,000	125,477
Avalonbay Cmntys Inc. Mtn.	15,000	14,830
Bae Sys Holdgs. Inc.	50,000	48,002
Banc Amer Coml Mtg Inc.	13,000	127,995
Banc Amer Alternative Ln Tr	83,530.20	83,095
Banc Amer Alternative Ln Tr	100.04	85,311
Bank of America	25,000	28,186
Bank Amer Corp.	30,000	28,862
Bank Amer Corp.	55,000	54,653
Bank One Corp.	45,000	42,604
Bank One Issuance Tr.	275,000	275,215
BankAmerica Corp.	20,000	20,895
Bear Stearns Coml. Mtg. Secs. Inc.	145,000	143,929
Bellsouth Corp.	20,000	20,698
Berkshire hathaway Fin Corp.	75,000	73,700
Berkshire hathaway Fin Corp.	30,000	29,352
Boston Scientific Corp.	5,000	5,197
Cwalt Inc.	153,929.04	15,527
CWABS Inc.	100	170,157
Capital Auto Receivables Asset	107,716.83	107,700
Chase Coml. Mtg. Secs. Corp.	90,000	98,543
Chase Coml. Mtg. Secs. Corp.	130,000	143,738
Chase Issuance Tr.	200,000	195,281
Chrysler Corp.	20,000	21,601
Citigroup Inc.	215,000	217,857
Citigroup Inc.	125,000	122,214
Citigroup Inc.	85,000	91,082
Citibank Cr Card Issuance Tr.	200,000	201,250
Citibank Cr Card Issuance Tr.	300,000	299,906
Citibank Cr Card Issuance Tr.	250,000	240,039
Citibank Cr Card Issuance Tr.	250,000	244,063
Citigroup Coml. Mtg. Tr.	150,000	146,805
Comcast Corp.	20,000	23,122
ConocoPhillips	35,000	38,283
Consolidated Nat. Gas Co.	65,000	71,406
Credit Suisse First Boston Mtg.	115,000	120,395
Credit Suisse First Boston Mtg.	130,000	128,980
DLJ Coml. Mtg. Corp.	255,476.95	265,108
Depfa Acs Bk.	100,000	97,735
Deutsch Telecom Intl. Fin. Bv.	35,000	46,941
Devon Fing. Corp. U L C	35,000	45,136
Dominion Res Inc. Del.	20,000	22,938
Erp. Ope. Ctd. Partnership	20,000	21,757
Eksportfinans. A SA Mtn.	125,000	122,335
Exelon Corp.	20,000	19,660
Federal Home Ln. Mtg. Corp.	200,000	197,721
Fed Hm. Ln. PC Pool M80813	65,702.63	64,047
Fed Hm. Ln. PC Pool B17887	98,641.57	97,104

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

Cisco Systems Foundation

Description	Shares	Balance
Fed Hm. Ln. PC Pool B19552	100,010	100,362
Federal Natl. Mtg. Assn.	200,000	199,560
Federal Natl. Mtg. Assn.	100,000	98,883
Federal Natl. Mtg. Assn.	100,000	111,741
Federal Natl. Mtg. Assn.	125,000	131,366
Federal Natl. Mtg. Assn.	35,000	37,715
Federal Natl. Mtg. Assn.	150,000	148,911
Federal Natl. Mtg. Assn.	70,000	68,578
Federal Natl. Mtg. Assn.	100,000	95,814
Federal Natl. Mtg. Assn.	275,000	267,265
Federal Natl. Mtg. Assn.	400,000	391,248
Federal Natl. Mtg. Assn.	80,000	79,982
Federal Natl. Mtg. Assn.	125,000	124,747
FNMA Pool 252255	19,631.39	20,349
FNMA Pool 254093	63,006.19	66,366
FNMA Pool 254693	334,542.59	336,712
FNMA Pool 323835	19,436.44	20,147
FNMA Pool 535158	36,856.41	38,879
FNMA Pool 535899	61,232.76	62,666
FNMA Pool 540913	17,180.54	18,051
FNMA Pool 545771	32,007.69	32,708
FNMA Pool 545822	126,849.35	129,585
FNMA Pool 545900	98,003.12	100,147
FNMA Pool 555531	90,092.82	90,677
FNMA Pool 555880	198,546.85	199,834
FNMA Pool 580078	58,031.87	61,126
FNMA Pool 616218	57,589.92	58,850
FNMA Pool 644190	6,820.44	7,184
FNMA Pool 661461	10,824.41	11,064
FNMA Pool 679093	39,588.57	38,993
Federal Natl. Mtg. Assn.	40,000	40,045
Federal Natl. Mtg. Assn. Remic.	75,000	71,364
Federal Home Loan Mtg. Corp.	80,000	80,343
Federal Natl. Mtg. Assn.	152,639.14	154,513
Federal Natl. Mtg. Assn.	124,948.64	125,885
Federal Natl. Mtg. Assn.	83,372.98	86,038
Federal Natl. Mtg. Assn.	110,000.00	111,593
Federal Natl. Mtg. Assn.	99,372.54	100,188
Federal Natl. Mtg. Assn.	147,270.80	148,789
Federal Natl. Mtg. Assn.	119,321.53	119,063
Federal Home Ln. Mtg. Corp.	150,000	151,790
Federal Home Ln. Mtg. Corp.	124,996.85	126,987
Freddie Mac Structured Pass.	109,625.74	111,086
FNMA Pool 685182	365,636.23	367,293
FNMA Pool 702252	77,684.49	78,036
FNMA Pool 721281	148,382.92	14,167
FNMA Pool 725206	351,432.21	353,491
FNMA Pool 725424	92,032.04	92,571
FNMA Pool 738632	78,494.81	78,814
FNMA Pool 740476	84,249.95	82,983
FNMA Pool 766662	13,581.59	14,057
FNMA Pool 806225	31,527.76	32,257
Wachovia Corp.	60,000.00	60,137
First Energy Corp.	5,000	6,026
GE Cap. Coml. Mtg. Corp.	130,000	138,364
GMAC Coml. Mtg. Sec. Inc.	120,000	128,390
GMAC Coml. Mtg. Sec. Inc.	134,240.09	144,342
GNMA Pool 587082	4,977.06	5,328
GNMA Pool 485909	8,908.35	9,547
GNMA Pool 544535	6,576.43	7,048
GNMA Pool 781324	47,319.49	50,066
GNMA Pool 781590	221,666.49	224,879
GS Mtg. Secs. Corp. II	110,000	115,306
GS Mtg. Secs. Corp. II	104,903.37	108,442
GS Mtg. Secs. Corp. II	252,369.28	247,076

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

Cisco Systems Foundation

Description	Shares	Balance
General Elec. Cap. Corp. Mtn.	65,000	63,271
General Elec. Cap. Corp. Mtn.	50,000	49,354
General Elec. Cap. Corp. Mtn.	300,000	296,964
General Elec. Cap. Corp. Mtn.	115,000	114,115
General Elec. Cap. Corp. Mtn.	250,000	245,886
General Mtrs. Accp. Corp. Mtn.	50,000	47,625
Golden West Finl. Corp. Del.	80,000	79,707
HBOS Plc. Medium Term Sr. Nts.	25,000	24,591
HBOS Plc.	60,000	58,721
Household Fin. Corp.	50,000	52,751
Household Fin. Corp.	80,000	80,067
Israel St.	60,000	60,082
Israel St.	50,000	54,069
J P Morgan Chase & Co.	25,000	25,402
J P Morgan Chase & Co.	5,000	4,885
J P Morgan Chase & Co.	120,000	129,410
Japan Fin. Corp. Mun. Enterprises	100,000	98,643
Kroger Co.	60,000	64,901
LB Coml. Conduit Mtg. Tr.	200,000	208,648
Landeskreditbank Baden	100,000	98,061
LB UBS Commercial Mtg. Trust	110,000	123,536
LB UBS Coml. Mtg. Tr.	80,000	78,296
LB UBS Coml. Mtg. Tr.	140,000	277,807
Lehman Bros. Hldg.	30,000	31,765
Lennar Corp.	10,000	9,979
Liberty Mut. Group Inc.	15,000	14,336
Lockheed Martin Corp.	55,000	77,137
MBNA Cr. Card Master NT Tr.	300,000	285,797
MBNA Cr. Card Master NT Tr.	225,000	219,269
Massmutual Global Fgd. II Mtn.	45,000	42,531
Mastr. Alternative Ln. Tr.	80,856	81,937
May Dept. Stores Co.	25,000	30,460
Mellon Residential Fdg. Corp.	187,277.30	187,291
Merck & Co. Inc.	25,000	24,589
Metlife Inc.	30,000	30,493
Mexico United Mexican Sts.	45,000	54,450
Morgan Stanley & Co. Inc.	25,000	24,459
National Westminster Bk. Plc.	25,000	27,582
Nationwide Bldg. Soc. Mt. Sr 144A	75,000	73,466
Nationwide Bldg. Soc. Mt. Sr 144A	25,000	24,519
News Amer Inc.	60,000	61,943
Northrop Grunman Corp.	15,000	19,477
Northrop Grunman Corp.	45,000	44,912
Pemex Proj. Fdg. Master Tr.	15,000	14,738
Pennsylvania Elec. Co.	25,000	25,081
Petro CDA	15,000	15,115
Plantinum Underwriters Fin Inc.	25,000	25,112
Progress Energy Inc.	25,000	31,036
Protective Life Secd. Trs.	40,000	38,890
SBC Communications Inc.	100,000	100,030
SBC Communications Inc.	5,000	5,499
SBC Communications Inc.	5,000	5,284
SLM Corp. Medium Term NTS	105,000	102,704
SLM Student Ln. Tr.	234,855.06	234,965
SLM Student Ln. Tr.	24,001.43	23,998
Scottish Power Plc.	25,000	24,982
Small Business Admin Partn. Ctf.	118,445.76	117,409
Sprint Cap. Corp.	20,000	27,451
Statoil Asa.	20,000	20,344
Structured Asset Secs. Corp.	37,431.38	37,408
Suncor Energy Inc.	5,950	5,373
Suntrust Bks. Inc.	125,000	122,900
Swedish Expt. Cr. Corp.	50,000	49,068
TCI Communications Inc.	50,000	62,195
TIAA Global Mkts. Inc.	40,000	39,348

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

Cisco Systems Foundation

Description	Shares	Balance
Tele Communications Inc.	15,000	17,524
Telecom Italia Cap.	25,000	24,376
Telecom Italia Cap.	25,000	25,261
Time Warner Cos. Inc.	20,000	22,479
Time Warner Cos. Inc.	20,000	21,723
Tyco Intl. Group S.A.	10,000	11,819
U S Bk. Natl. Assn. Cincinnati Oh	50,000	49,181
Union Pac. Corp.	20,000	24,016
Union Pac RR Co.	30,000	30,176
United Mexican Sts. Mtn.	85,000	102,553
Untied States Treas. Bd.	175,000	63,341
United States Treas. Bd.	140,000	159,250
United States Treas. Bd.	130,000	185,088
Untied States Treas. Bd.	525,000	766,664
United States Treas. Bd.	95,000	132,659
United States Treas. Bd.	20,000	25,906
United States Treas. Bd.	315,000	384,152
United States Treas. Bd.	305,000	346,556
United States Treas. Nts.	72,194.50	72,973
United States Treas Nts.	203,626	199,076
United States Treas. Nts.	965,000	953,088
United States Treas. Nts.	1,300,000	1,287,813
United States Treas. Nts.	40,000	39,522
Untied States Treas. Nts.	240,000	237,075
United States Treas. Nts.	600,000	594,656
United States Treas. Nts.	30,000	29,346
Untied States Treas. Nts.	275,000	273,023
United States Treas. Nts.	365,000	361,008
United States Treas. Nts.	145,058.80	144,741
United States Treas. Nts.	675,000	673,260
Verizon Global Fdg. Corp.	20,000	25,290
Verizon New Jersey Inc.	35,000	36,509
Verizon VA Inc.	25,000	24,256
Viacom Inc.	15,000	15,026
Vodafone Airtouch Plc.	55,000	61,874
Wellpoint Inc.	40,000	42,197
Wells Fargo & Co. New	60,000	60,789
Wells Fargo & Co. New	90,000	88,589
Wells Fargo & Co. New	70,000	68,835
Wells Fargo Mtg. Backed Secs.	315,223.12	308,974
XL Cap. Ltd.	15,000	16,334
TOTAL Blackrock Investments		**$ 28,263,225**

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

Cisco Systems Foundation

Description	Shares	Balance
Alderwoods Group. Inc.	16,700	$ 267,200
Altria Group Inc.	600	40,176
American Tower Corp.	5,200	119,496
Amgen Inc.	900	71,775
Apple Computer	5,000	213,250
Applera Corp. Applied Biosys	2,800	58,296
Bank Amer. Corp.	11,100	483,960
Bear Stearns Cos. Inc.	3,500	357,385
Cigna Corp.	700	74,725
Capital One Finl. Corp.	1,200	99,000
Chattem Inc.	3,100	141,236
Citigroup Inc.	4,200	182,700
Community Health Sys. Inc. New	3,800	146,718
Compucredit Corp.	8,400	318,108
Countrywide Finl. Corp.	7,698	277,128
Dade Behring Holdgs. Inc.	4,600	348,680
Darden Restaurants Inc.	9,800	340,060
Devon Enerty Corp. New	2,200	123,398
Disney Walt. Co.	5,200	133,328
Emulex Corp.	15,200	288,648
Exelon Corp.	4,700	251,544
Exxon Mobil Corp.	7,400	434,750
Fedex Corp.	700	58,863
First Horizon Natl. Corp.	2,100	85,659
First Regl. Bancorp.	500	40,710
Genworth Finl. Inc.	1,900	59,584
Hartford Financial Svcs. Grp.	3,900	314,223
Humana Inc.	400	15,940
Imucor Corp.	200	5,494
Intel Corp.	19,300	523,802
International Business Machs.	500	41,730
Johnson & Johnson	7,400	473,304
Kellogg Co.	800	36,248
McKesson Corp.	2,800	126,000
Merck & Co. Inc.	6,200	192,572
Microsoft Corp.	15,700	402,077
Motorola Inc.	600	12,708
NVR Inc.	100	93,800
National City Corp.	4,900	180,859
Nike Inc.	3,300	276,540
Occidental Pete Corp.	1,500	123,420
Oracle	28,600	388,388
Phelps Dodge Corp.	2,500	266,125
Procter & Gamble Co.	2,500	161,327
Prudential Finl. Inc.	1,100	73,590
Raytheon Co.	9,500	373,635
Rohm & Haas Co.	300	13,818
Safety Ins. Group, Inc.	7,900	285,901
Spartan Stores, Inc.	18,200	222,040
Staples Inc.	12,200	277,794
Stein Mart Inc.	8,400	190,596
Sunoco Inc.	3,300	414,909
Synopsys Inc.	2,800	51,828
Txu Corp.	900	77,976
Usg Corp.	3,200	156,480
Unionbancal Corp.	1,600	114,144
Vail Resorts Inc.	4,100	116,481
Wachovia Corp. 2nd New	1,100	55,418
Waters Corp.	3,100	140,368
Westlake Chem Corp.	169,156	164,424
Xerox Corp.	19,600	258,916
Yellow Roadway Corp.	7,000	370,370
TOTAL Global Advisors Investments		**$ 12,009,622**

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Global Advisors

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Value	Fair Market Value
Other Investments			
III Fund LP	Mkt Val	$ 5,099,693.	$ 5,099,693.
	Total	$ 5,099,693.	$ 5,099,693.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Interest/Dividends Receivable	$ 251,231.	$ 251,231.
Tax Refund Receivable	104,718.	104,718.
Total	$ 355,949.	$ 355,949.

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

Unrealized Gain on Investments	$ 4,595,765.
Total	$ 4,595,765.

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

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
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 Full-Time	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

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

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Community Voice Mail 2901 Third Avenue, Suite 100 Seattle, WA 98121	N/A	509(a)	Charitable	$ 1,001,756.
Catholic Charities of San Jos 2625 Zander Rd., Ste. 200 San Jose, CA 95134-2107	N/A	509(a)	Charitable	97,500.
OXFAM America 26 West Street Boston, MA 02111	N/A	509(a)	Charitable	65,000.
Teachers Without Borders 2880 74th Avenue, S.E. Mercer Island, WA 98040-2635	N/A	509(a)	Charitable	145,417.
The Science House NC State University, Box 8211 Raleigh, NC 27695	N/A	509(a)	Charitable	18,000.
Global Impact Rt. 3 Box 202 Grafton WV 26354	N/A	509(a)	Charitable	364,529.
Wake Education Partnership 706 Hillsborough, Suite A Raleigh, NC	N/A	509(a)	Charitable	16,000.
			Total	$ 1,708,202.

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* * * I D C O S T F U N D * * *						
D INCOME						
		**	US DOLLAR	**		
001388AA5	AIG SUNAMERICA GLOBA SR NT 144		01/17/2007	5.100	31MAR05 05APR05	1.000000
	020	25,362.75	25,246.87	115.88		.00 115.88
	25,000.000					
00184AAC9	TIME WARNER INC	DEB	04/15/2031	7.625	05OCT04 12OCT04	1.000000
	513	5,752.15	5,757.80	-5.65		.00 -5.65
	5,000.000					
					26OCT04 29OCT04	1.000000
	789	29,419.75	28,785.32	634.43		.00 634.43
	25,000.000					
00184AAC9	TOTAL	35,171.90	34,543.12	628.78 L		.00 628.78 L
00184AAF2	TIME WARNER INC	NT	05/01/2012	6.875	05OCT04 08OCT04	1.000000
	512	5,577.55	5,326.39	251.16		.00 251.16
	5,000.000					
00209LAA0	ASIF GLOBAL FING XXI SR NT 144		10/22/2008	3.900	16FEB05 22FEB05	1.000000
	450	89,577.00	89,101.47	475.53		.00 475.53
	90,000.000					
					18FEB05 24FEB05	1.000000
	484	44,823.60	44,403.85	419.75		.00 419.75
	45,000.000					
00209LAA0	TOTAL	134,400.60	133,505.32	895.28 L		.00 895.28 L
00209TAA3	AT+T BROADBAND CORP NT		03/15/2013	8.375	23SEP04 28SEP04	1.000000
	382	42,733.95	40,357.71	2,376.24		.00 2,376.24
	35,000.000					
00440EAG2	ACE INA HLDG INC	GTD SR NT	06/15/2014	5.875	10DEC04 15DEC04	1.000000
	537	10,332.90	10,009.17	323.73		.00 323.73
	10,000.000					

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CISCO SYSTEMS FOUNDATION
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* * * I D C O S T F U N D * * *						
01F0404A2	FNMA 15 YR OCT	TBAXXX	12/01/2099	4.000	12OCT04 19OCT04	1.000000
	636	97,992.19	97,492.19	500.00		.00 500.00
	100,000.000					
01F0404B0	FNMA TBA NOV 15YR	TBAXXX	12/01/2099	4.000	15NOV04 18NOV04	1.000000
	243	97,644.53	97,718.75	-74.22		.00 -74.22
	100,000.000					
					15NOV04 18NOV04	1.000000
	CXL 243	-97,644.53	-97,718.75	74.22		.00 74.22
	-100,000.000					
					15NOV04 29NOV04	1.000000
	338	97,644.53	97,718.75	-74.22		.00 -74.22
	100,000.000					
01F0404B0	TOTAL	97,644.53	97,718.75	-74.22 L		.00 -74.22 L
01F0404C8	FNMA 15 YR DEC	TBAXXX	12/01/2099	4.000	10DEC04 16DEC04	1.000000
	543	97,980.47	97,445.31	535.16		.00 535.16
	100,000.000					
01F040412	FNMA TBA SINGLE FAMILY JAN 15		12/01/2099	4.000	12JAN05 19JAN05	1.000000
	052	97,671.88	97,781.25	-109.37		.00 -109.37
	100,000.000					
01F040420	FNMA TBA SINGLE FAMILY FEB 15		12/01/2099	4.000	26JAN05 15FEB05	1.000000
	172	97,734.38	97,515.62	218.76		.00 218.76
	100,000.000					
					26JAN05 15FEB05	1.000000
	425	97,742.19	97,734.38	7.81		.00 7.81
	100,000.000					
					10FEB05 15FEB05	1.000000
	406	98,078.13	98,078.13	.00		.00 .00
	100,000.000					
01F040420	TOTAL	98,078.13	98,078.13	.00		.00 .00

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		195,476.57	195,250.00	226.57 L		.00	226.57 L
01F040438	FNMA TBA MAR 15 SINGLE FAM		12/01/2099 4.000	10FEB05	17MAR05	1.000000	
	734	97,859.38	97,242.19	617.19		.00	617.19
	100,000.000						
	007	180,155.63	179,960.31	25FEB05 195.32	17MAR05	1.000000 .00	195.32
	185,264.890						
	527	180,155.63	179,793.79	25FEB05 361.84	17MAR05	1.000000 .00	361.84
	185,264.890						
	CXL 527	-180,155.63	-179,793.79	25FEB05 -361.84	17MAR05	1.000000 .00	-361.84
	-185,264.890						
	668	96,101.56	97,046.88	10MAR05 -945.32	17MAR05	1.000000 .00	-945.32
	100,000.000						
01F040438	TOTAL	374,116.57	374,249.38	-132.81 L		.00	-132.81 L
01F040446	FNMA TBA APR 15 SINGLE FAMILY		12/01/2099 4.000	12APR05	18APR05	1.000000	
	186	95,976.56	95,937.50	39.06		.00	39.06
	100,000.000						
01F040453	FNMA TBA MAY 15 SINGLE FAM		12/01/2099 4.000	11MAY05	17MAY05	1.000000	
	483	96,980.47	95,812.50	1,167.97		.00	1,167.97
	100,000.000						
	487	96,875.00	97,031.25	11MAY05 -156.25	17MAY05	1.000000 .00	-156.25
	100,000.000						
01F040453	TOTAL	193,855.47	192,843.75	1,011.72 L		.00	1,011.72 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F040461	FNMA TBA JUN 15 SINGLE FAM		12/01/2099 4.000	20MAY05	16JUN05	1.000000	
	632	97,164.06	96,859.38	304.68		.00	304.68
	100,000.000						
	800	97,906.25	96,750.00	08JUN05 1,156.25	16JUN05	1.000000 .00	1,156.25
	100,000.000						
01F040461	TOTAL	195,070.31	193,609.38	1,460.93 L		.00	1,460.93 L
01F040479	FNMA TBA JUL 15 SINGLE FAM		12/01/2099 4.000	08JUN05	19JUL05	1.000000	
	377	97,796.88	97,390.63	406.25		.00	406.25
	100,000.000						
	134	97,390.63	97,796.88	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
	100,000.000						
	CXL 134	-97,390.63	-97,796.88	17JUN05 406.25	19JUL05	1.000000 .00	406.25
	-100,000.000						
	337	97,390.63	97,796.88	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
	100,000.000						
01F040479	TOTAL	195,187.51	195,187.51	.00 L		.00	.00 L
01F040487	FNMA TBA AUG 15 SINGLE FAM		12/01/2099 4.000	12AUG04	17AUG04	1.000000	
	687	96,957.03	95,960.94	996.09		.00	996.09
	100,000.000						
01F040495	FNMA TBA SEP 15YRS TBAXXX		12/01/2099 4.000	15SEP04	20SEP04	1.000000	
	304	97,722.66	96,703.12	1,019.54		.00	1,019.5
	100,000.000						
01F0424A8	FNMA TBA OCT 15 SINGLE FAM		12/01/2099 4.500	14SEP04	19OCT04	1.000000	
	253	298,968.75	298,875.00	93.75		.00	93.75
	300,000.000						
	255	298,828.12	298,921.88	14SEP04 -93.76	19OCT04	1.000000 .00	-93.76
	300,000.000						
	258	99,593.75	99,640.62	14SEP04 -46.87	19OCT04	1.000000 .00	-46.87

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			* * * I D C O S T F U N D * * *				
	100,000.000						
	724	199,250.00	200,406.25	30SEP04 -1,156.25	19OCT04	1.000000 .00	-1,156.25
	200,000.000						
	681	300,621.09	300,609.38	13OCT04 11.71	19OCT04	1.000000 .00	11.71
	300,000.000						
	723	400,750.00	400,789.06	13OCT04 -39.06	19OCT04	1.000000 .00	-39.06
	400,000.000						
01F0424A8	TOTAL	1,598,011.71	1,599,242.19	-1,230.48 L		.00	-1,230.48 L
01F0424B6	FNMA TBA NOV 15 SINGLE FAM	12/01/2099 4.500		13OCT04	18NOV04	1.000000	
	035	99,781.25	99,984.37	-203.12		.00	-203.12
	100,000.000						
	298	499,921.88	498,593.75	13OCT04 1,328.13	18NOV04	1.000000 .00	1,328.13
	500,000.000						
	676	299,953.12	299,906.25	13OCT04 46.87	18NOV04	1.000000 .00	46.87
	300,000.000						
	679	99,960.94	99,968.75	13OCT04 -7.81	18NOV04	1.000000 .00	-7.81
	100,000.000						
	205	299,109.38	299,671.87	12NOV04 -562.49	18NOV04	1.000000 .00	-562.49
	300,000.000						
	215	299,156.25	299,156.25	12NOV04 .00	18NOV04	1.000000 .00	.00
	300,000.000						
01F0424B6	TOTAL	299,156.25	299,156.25	.00		.00	.00

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			* * * I D C O S T F U N D * * *				
		1,298,726.57	1,298,124.99	601.58 L		.00	601.58 L
01F0424C4	FNMA TBA DEC 15 SINGLE FAM	12/01/2099 4.500		12NOV04	16DEC04	1.000000	
	203	99,500.00	99,500.00	.00		.00	.00
	100,000.000						
	233	497,578.12	497,546.88	12NOV04 31.24	16DEC04	1.000000 .00	31.24
	500,000.000						
	594	298,546.88	300,011.72	12NOV04 -1,464.84	16DEC04	1.000000 .00	-1,464.84
	300,000.000						
	518	300,000.00	300,046.87	09DEC04 -46.87	16DEC04	1.000000 .00	-46.87
	300,000.000						
	524	299,964.84	299,902.34	09DEC04 62.50	16DEC04	1.000000 .00	62.50
	300,000.000						
	535	299,871.09	299,996.09	09DEC04 -125.00	16DEC04	1.000000 .00	-125.00
	300,000.000						
	CXL 535	-299,871.09	-299,996.09	09DEC04 125.00	16DEC04	1.000000 .00	125.00
	-300,000.000						
	678	299,871.09	299,996.09	09DEC04 -125.00	16DEC04	1.000000 .00	-125.00
	300,000.000						
01F0424C4	TOTAL	99,500.00	99,500.00	.00		.00	.00
		1,695,960.93	1,697,503.90	-1,542.97 L		.00	-1,542.97 L

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			* * * I D C O S T F U N D * * *				
01F042418	FNMA	TBA JAN 15 SINGLE FAM	12/01/2099 4.500	09DEC04	19JAN05	1.000000	
	104	498,984.38	498,242.19	742.19		.00	742.19
	500,000.000						
	521	99,718.75	99,750.00	09DEC04 -31.25	19JAN05	1.000000 .00	-31.25
	100,000.000						
	CXL 521	-99,718.75	-99,750.00	09DEC04 31.25	19JAN05	1.000000 .00	31.25
	-100,000.000						
	527	299,343.75	299,281.25	09DEC04 62.50	19JAN05	1.000000 .00	62.50
	300,000.000						
	CXL 527	-299,343.75	-299,281.25	09DEC04 -62.50	19JAN05	1.000000 .00	-62.50
	-300,000.000						
	681	99,718.75	99,781.25	09DEC04 -62.50	19JAN05	1.000000 .00	-62.50
	100,000.000						
	682	299,343.75	299,312.50	09DEC04 31.25	19JAN05	1.000000 .00	31.25
	300,000.000						
	033	298,980.47	298,570.31	12JAN05 410.16	19JAN05	1.000000 .00	410.16
	300,000.000						
	034	199,343.75	199,500.00	12JAN05 -156.25	19JAN05	1.000000 .00	-156.25
	200,000.000						
01F042418	TOTAL	1,396,371.10	1,395,406.25	964.85 L		.00	964.85 L
01F042426	FNMA	TBA FEB 15 SINGLE FAM	12/01/2099 4.500	12JAN05	15FEB05	1.000000	
	426	497,421.88	499,824.22	-2,402.34		.00	-2,402.34
	500,000.000						
	173	299,109.38	298,500.00	26JAN05 609.38	15FEB05	1.000000 .00	609.38
	300,000.000						
				09FEB05	15FEB05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	351	200,085.94	199,015.62	1,070.32		.00	1,070.32
	200,000.000						
01F042426	TOTAL	996,617.20	997,339.84	-722.64 L		.00	-722.64 L
01F042434	FNMA	TBA MAR 15 SINGLE FAM	12/01/2099 4.500	09FEB05	17MAR05	1.000000	
	735	498,828.12	489,980.47	8,847.65		.00	8,847.65
	500,000.000						
	677	195,929.69	199,687.50	11MAR05 -3,757.81	17MAR05	1.000000 .00	-3,757.81
	200,000.000						
01F042434	TOTAL	694,757.81	689,667.97	5,089.84 L		.00	5,089.84 L
01F042442	FNMA	TBA APR 15 SINGLE FAM	12/01/2099 4.500	11MAR05	18APR05	1.000000	
	243	489,140.62	489,921.87	-781.25		.00	-781.25
	500,000.000						
	181	195,851.56	195,593.75	12APR05 257.81	18APR05	1.000000 .00	257.81
	200,000.000						
01F042442	TOTAL	684,992.18	685,515.62	-523.44 L		.00	-523.44 L
01F042459	FNMA	TBA MAY 15 SINGLE FAM	12/01/2099 4.500	12APR05	17MAY05	1.000000	
	184	195,437.50	195,531.25	-93.75		.00	-93.75
	200,000.000						
	273	98,828.13	98,328.13	21APR05 500.00	17MAY05	1.000000 .00	500.00
	100,000.000						
	600	98,734.38	99,234.37	22APR05 -499.99	17MAY05	1.000000 .00	-499.99
	100,000.000						
	599	197,375.00	198,000.44	25APR05 -625.44	17MAY05	1.000000 .00	-625.44
	200,000.000						
	501	98,875.00	98,851.57	11MAY05 23.43	17MAY05	1.000000 .00	23.43
	100,000.000						
				13MAY05	17MAY05	1.000000	

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			* * * I D C O S T F U N D * * *				
	546	176,304.75	175,624.62	680.13		.00	680.13
	177,665.000						
01F042459	TOTAL	865,554.76	865,570.38	-15.62 L		.00	-15.62 L
01F042467	FNMA TBA JUN 15 SINGLE FAM		12/01/2099 4.500	11MAY05	16JUN05	1.000000	
	108	98,671.88	99,601.56	-929.68		.00	-929.68
	100,000.000						
				11MAY05	16JUN05	1.000000	
	109	197,343.75	199,164.06	-1,820.31		.00	-1,820.31
	200,000.000						
				11MAY05	16JUN05	1.000000	
	494	98,671.88	98,695.31	-23.43		.00	-23.43
	100,000.000						
				09JUN05	16JUN05	1.000000	
	056	298,734.38	297,554.70	1,179.68		.00	1,179.68
	300,000.000						
01F042467	TOTAL	693,421.89	695,015.63	-1,593.74 L		.00	-1,593.74 L
01F042475	FNMA TBA JUL 15 SINGLE FAM		12/01/2099 4.500	09JUN05	19JUL05	1.000000	
	041	198,906.25	198,859.37	46.88		.00	46.88
	200,000.000						
				09JUN05	19JUL05	1.000000	
	044	99,453.12	99,429.69	23.43		.00	23.43
	100,000.000						
				09JUN05	19JUL05	1.000000	
	389	99,414.06	98,886.72	527.34		.00	527.34
	100,000.000						
				13JUL05	19JUL05	1.000000	
	314	296,800.78	298,003.91	-1,203.13		.00	-1,203.13
	300,000.000						
01F042475	TOTAL	694,574.21	695,179.69	-605.48 L		.00	-605.48 L

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			* * * I D C O S T F U N D * * *				
01F042483	FNMA TBA AUG 15 SINGLE FAM		12/01/2099 4.500	11AUG04	17AUG04	1.000000	
	658	298,207.03	294,000.00	4,207.03		.00	4,207.03
	300,000.000						
				11AUG04	17AUG04	1.000000	
	660	397,687.50	396,222.66	1,464.84		.00	1,464.84
	400,000.000						
				11AUG04	17AUG04	1.000000	
	665	99,417.97	99,417.97	.00		.00	.00
	100,000.000						
				13JUL05	16AUG05	1.000000	
	312	197,593.75	197,687.50	-93.75		.00	-93.75
	200,000.000						
				21JUL05	16AUG05	1.000000	
	433	196,734.38	197,671.88	-937.50		.00	-937.50
	200,000.000						
				21JUL05	16AUG05	1.000000	
	434	98,359.38	98,828.12	-468.74		.00	-468.74
	100,000.000						
				21JUL05	16AUG05	1.000000	
	436	98,375.00	98,867.19	-492.19		.00	-492.19
	100,000.000						
				28JUL05	16AUG05	1.000000	
	489	197,140.62	197,523.44	-382.82		.00	-382.82
	200,000.000						
01F042483	TOTAL	99,417.97	99,417.97	.00		.00	.00
		1,484,097.66	1,480,800.79	3,296.87 L		.00	3,296.87 L
042491	FNMA TBA SEP 15 SINGLE FAM		12/01/2099 4.500	11AUG04	20SEP04	1.000000	
	663	99,109.38	99,125.00	-15.62		.00	-15.62
	100,000.000						
				11AUG04	20SEP04	1.000000	
	669	297,421.88	297,390.63	31.25		.00	31.25
	300,000.000						
				26AUG04	20SEP04	1.000000	
	051	397,500.00	396,562.49	937.51		.00	937.51

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	400,000.000						
	260	399,500.00	399,515.63	14SEP04 -15.63	20SEP04	1.000000 .00	-15.63
	400,000.000						
	262	299,578.12	299,515.62	14SEP04 62.50	20SEP04	1.000000 .00	62.50
	300,000.000						
01F042491	TOTAL	1,493,109.38	1,492,109.37	1,000.01 L		.00	1,000.01 L
01F0426B4	FNMA	TBA NOV 30 SINGLE FAM	12/01/2099 4.500	08NOV04	15NOV04	1.000000	
	158	193,171.88	193,312.50	-140.62		.00	-140.62
	200,000.000						
01F0426C2	FNMA	TBA DEC 30 SINGLE FAM	12/01/2099 4.500	08DEC04	13DEC04	1.000000	
	511	195,796.88	192,593.75	3,203.13		.00	3,203.13
	200,000.000						
01F042616	FNMA	TBA JAN 30 SINGLE FAM	12/01/2099 4.500	05JAN05	13JAN05	1.000000	
	724	192,828.12	195,218.75	-2,390.63		.00	-2,390.63
	200,000.000						
01F042624	FNMA	TBA FEB 30 SINGLE FAM	12/01/2099 4.500	26JAN05	10FEB05	1.000000	
	170	194,828.12	192,390.62	2,437.50		.00	2,437.50
	200,000.000						
01F042657	FNMA	TBA MAY 30 SINGLE FAM	12/01/2099 4.500	21APR05	12MAY05	1.000000	
	464	96,265.63	96,453.13	-187.50		.00	-187.50
	100,000.000						
	478	192,562.50	192,906.26	22APR05 -343.76	12MAY05	1.000000 .00	-343.76
	200,000.000						
	476	96,531.25	96,453.12	04MAY05 78.13	12MAY05	1.000000 .00	78.13
	100,000.000						
	460	192,906.25	192,546.88	10MAY05 359.37	12MAY05	1.000000 .00	359.37
	200,000.000						
	461	96,453.13	96,281.25	10MAY05 171.88	12MAY05	1.000000 .00	171.88
	100,000.000						

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	462	96,453.13	96,531.25	10MAY05 -78.12	12MAY05	1.000000 .00	-78.12
	100,000.000						
01F042657	TOTAL	771,171.89	771,171.89	.00 L		.00	.00 L
01F042665	FNMA	TBA JUN 30 SINGLE FAM	12/31/2099 4.500	13MAY05	13JUN05	1.000000	
	556	385,937.50	385,125.00	812.50		.00	812.50
	400,000.000						
01F042673	FNMA	TBA JUL 30 SINGLE FAM	12/01/2099 4.500	08JUL05	14JUL05	1.000000	
	278	97,042.97	97,054.69	-11.72		.00	-11.72
	100,000.000						
01F0504A1	FNMA TBA OCT 15 SINGLE FAM		12/01/2099 5.000	13SEP04	19OCT04	1.000000	
	233	101,640.62	101,625.00	15.62		.00	15.62
	100,000.000						
	237	203,250.00	203,281.25	13SEP04 -31.25	19OCT04	1.000000 .00	-31.25
	200,000.000						
	726	406,562.50	407,523.44	13SEP04 -960.94	19OCT04	1.000000 .00	-960.94
	400,000.000						
	646	305,718.75	305,718.75	13OCT04 .00	19OCT04	1.000000 .00	.00
	300,000.000						
	662	611,437.50	611,015.63	13OCT04 421.87	19OCT04	1.000000 .00	421.87
	600,000.000						
01F0504A1	TOTAL	305,718.75	305,718.75	.00		.00	.00
		1,322,890.62	1,323,445.32	-554.70 L		.00	-554.70 L
01F0504B9	FNMA	TBA NOV 15 SINGLE FAM	12/01/2099 5.000	13OCT04	18NOV04	1.000000	
	656	203,250.00	203,343.75	-93.75		.00	-93.75
	200,000.000						
	221	305,367.19	305,375.00	12NOV04 -7.81	18NOV04	1.000000 .00	-7.81
	300,000.000						

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237 600,000.000	610,734.38	610,500.00	12NOV04 234.38	18NOV04	1.000000 .00	234.38
01F0504B9 TOTAL	1,119,351.57	1,119,218.75	132.82 L		.00	132.82 L
01F0504C7 FNMA 557 300,000.000	TBA DEC 15 SINGLE FAM 305,695.31	12/01/2099 5.000 305,085.94	10DEC04 609.37	16DEC04	1.000000 .00	609.37
581 600,000.000	610,968.75	611,375.00	14DEC04 -406.25	16DEC04	1.000000 .00	-406.25
01F0504C7 TOTAL	916,664.06	916,460.94	203.12 L		.00	203.12 L
01F050411 FNMA 105 400,000.000	TBA JAN 15 SINGLE FAM 406,625.00	12/01/2099 5.000 406,406.25	10DEC04 218.75	19JAN05	1.000000 .00	218.75
547 200,000.000	203,406.25	203,343.75	10DEC04 62.50	19JAN05	1.000000 .00	62.50
550 100,000.000	101,687.50	101,671.87	10DEC04 15.63	19JAN05	1.000000 .00	15.63
039 300,000.000	305,003.91	304,984.38	12JAN05 19.53	19JAN05	1.000000 .00	19.53
043 600,000.000	610,007.81	609,562.50	12JAN05 445.31	19JAN05	1.000000 .00	445.31
01F050411 TOTAL	1,626,730.47	1,625,968.75	761.72 L		.00	761.72 L
01F050429 FNMA 041 100,000.000	TBA FEB 15 SINGLE FAM 101,468.75	12/01/2099 5.000 101,484.37	12JAN05 -15.62	15FEB05	1.000000 .00	-15.62
046 400,000.000	405,687.50	405,937.50	12JAN05 -250.00	15FEB05	1.000000 .00	-250.00

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427 400,000.000	406,343.75	406,257.81	01FEB05 85.94	15FEB05	1.000000 .00	85.94
428 300,000.000	304,734.38	304,972.65	01FEB05 -238.27	15FEB05	1.000000 .00	-238.27
348 200,000.000	203,406.25	203,429.69	09FEB05 -23.44	15FEB05	1.000000 .00	-23.44
01F050429 TOTAL	1,421,640.63	1,422,082.02	-441.39 L		.00	-441.39 L
01F050437 FNMA 347 200,000.000	TBA MAR 15 SINGLE FAM 203,000.00	12/01/2099 5.000 202,968.75	09FEB05 31.25	17MAR05	1.000000 .00	31.25
355 100,000.000	101,468.75	101,406.25	09FEB05 62.50	17MAR05	1.000000 .00	62.50
736 400,000.000	405,718.75	402,324.21	09FEB05 3,394.54	17MAR05	1.000000 .00	3,394.54
656 200,000.000	200,648.44	200,687.50	09MAR05 -39.06	17MAR05	1.000000 .00	-39.06
657 200,000.000	200,648.44	200,585.94	09MAR05 62.50	17MAR05	1.000000 .00	62.50
01F050437 TOTAL	1,111,484.38	1,107,972.65	3,511.73 L		.00	3,511.73 L
050445 FNMA 244 400,000.000	TBA APR 15 SINGLE FAM 400,375.00	12/01/2099 5.000 400,210.93	09MAR05 164.07	18APR05	1.000000 .00	164.07
649 200,000.000	200,281.25	200,250.00	09MAR05 31.25	18APR05	1.000000 .00	31.25
651 200,000.000	200,148.44	200,078.13	05APR05 70.31	18APR05	1.000000 .00	70.31

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	054 200,000.000	200,148.44	200,183.60	05APR05 -35.16	18APR05	1.000000 .00	-35.16
01F050445	TOTAL	1,000,953.13	1,000,722.66	230.47 L		.00	230.47 L
01F050452	FNMA TBA MAY 15 SINGLE FAM	12/01/2099 5.000					
	052 200,000.000	199,718.75	199,750.00	05APR05 -31.25	17MAY05	1.000000 .00	-31.25
	601 400,000.000	399,359.38	402,816.40	05APR05 -3,457.02	17MAY05	1.000000 .00	-3,457.02
	207 100,000.000	100,296.88	99,875.00	14APR05 421.88	17MAY05	1.000000 .00	421.88
	519 200,000.000	201,304.69	201,390.63	12MAY05 -85.94	17MAY05	1.000000 .00	-85.94
	538 200,000.000	201,609.38	201,390.62	12MAY05 218.76	17MAY05	1.000000 .00	218.76
01F050452	TOTAL	1,102,289.08	1,105,222.65	-2,933.57 L		.00	-2,933.57 L
01F050460	FNMA TBA JUN 15 SINGLE FAM	12/01/2099 5.000					
	111 400,000.000	402,156.25	404,789.06	11MAY05 -2,632.81	16JUN05	1.000000 .00	-2,632.81
	CXL 111 -400,000.000	-402,156.25	-404,789.06	11MAY05 2,632.81	16JUN05	1.000000 .00	2,632.81
	326 400,000.000	402,156.25	404,789.06	11MAY05 -2,632.81	14JUN05	1.000000 .00	-2,632.81
	511 100,000.000	100,468.75	100,640.63	12MAY05 -171.88	16JUN05	1.000000 .00	-171.88
	512 100,000.000	100,468.75	100,640.62	12MAY05 -171.87	16JUN05	1.000000 .00	-171.87

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	529 200,000.000	201,250.00	201,000.00	12MAY05 250.00	16JUN05	1.000000 .00	250.00
	656 100,000.000	100,906.25	100,726.56	25MAY05 179.69	16JUN05	1.000000 .00	179.69
	657 200,000.000	201,812.50	201,640.62	25MAY05 171.88	16JUN05	1.000000 .00	171.88
	797 100,000.000	101,203.13	100,875.00	08JUN05 328.13	16JUN05	1.000000 .00	328.13
01F050460	TOTAL	1,208,265.63	1,210,312.49	-2,046.86 L		.00	-2,046.86 L
01F050478	FNMA TBA JUL 15 SINGLE FAM	12/01/2099 5.000					
	359 100,000.000	101,046.88	100,898.44	08JUN05 148.44	19JUL05	1.000000 .00	148.44
	391 200,000.000	202,046.88	201,984.38	08JUN05 62.50	19JUL05	1.000000 .00	62.50
	392 200,000.000	202,117.19	201,367.19	08JUN05 750.00	19JUL05	1.000000 .00	750.00
	199 100,000.000	101,046.88	100,898.44	28JUN05 148.44	19JUL05	1.000000 .00	148.44
	CXL 199 -100,000.000	-101,046.88	-100,898.44	28JUN05 -148.44	19JUL05	1.000000 .00	-148.44
	307 100,000.000	101,046.88	101,046.88	28JUN05 .00	19JUL05	1.000000 .00	.00

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			* * * I D C O S T F U N D * * *				
050478 TOTAL		101,046.88	101,046.88	.00		.00	.00
		505,210.95	504,250.01	960.94 L		.00	960.94 L
01F050486 FNMA	TBA AUG 15 SINGLE FAM	12/01/2099 5.000		02AUG04	17AUG04	1.000000	
482		201,562.50	200,843.75	718.75		.00	718.75
200,000.000							
485		100,781.25	100,421.88	02AUG04 359.37	17AUG04	1.000000 .00	359.37
100,000.000							
486		201,562.50	200,843.75	02AUG04 718.75	17AUG04	1.000000 .00	718.75
200,000.000							
640		304,710.94	303,632.81	10AUG04 1,078.13	17AUG04	1.000000 .00	1,078.13
300,000.000							
641		101,601.56	101,570.31	10AUG04 31.25	17AUG04	1.000000 .00	31.25
100,000.000							
495		100,312.50	100,476.56	29JUL05 -164.06	16AUG05	1.000000 .00	-164.06
100,000.000							
496		100,312.50	100,476.56	29JUL05 -164.06	16AUG05	1.000000 .00	-164.06
100,000.000							
01F050486 TOTAL		1,110,843.75	1,108,265.62	2,578.13 L		.00	2,578.13 L
01F050494 FNMA	TBA SEP 15 SINGLE FAM	12/01/2099 5.000		10AUG04	20SEP04	1.000000	
632		202,593.75	202,531.25	62.50		.00	62.50
200,000.000							
635		101,265.62	101,265.63	10AUG04 -.01	20SEP04	1.000000 .00	-.01
100,000.000							
331		406,375.00	407,523.44	18AUG04 -1,148.44	20SEP04	1.000000 .00	-1,148.44
400,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
				13SEP04	20SEP04	1.000000	
231		101,871.09	101,296.88	574.21		.00	574.21
100,000.000							
243		305,660.16	305,656.25	13SEP04 3.91	20SEP04	1.000000 .00	3.91
300,000.000							
01F050494 TOTAL		1,117,765.62	1,118,273.45	-507.83 L		.00	-507.83 L
01F0506A9 FNMA	TBA OCT 30 SINGLE FAM	12/01/2099 5.000		13SEP04	14OCT04	1.000000	
695		395,937.50	395,203.12	734.38		.00	734.38
400,000.000							
263		198,000.00	197,093.75	14SEP04 906.25	14OCT04	1.000000 .00	906.25
200,000.000							
694		197,875.00	197,355.46	30SEP04 519.54	14OCT04	1.000000 .00	519.54
200,000.000							
01F0506A9 TOTAL		791,812.50	789,652.33	2,160.17 L		.00	2,160.17 L
01F0506B7 FNMA	TBA NOV 30 SINGLE FAM	12/01/2099 5.000		05OCT04	15NOV04	1.000000	
207		394,031.25	396,343.75	-2,312.50		.00	-2,312.50
400,000.000							
208		98,515.62	99,113.28	05OCT04 -597.66	15NOV04	1.000000 .00	-597.66
100,000.000							
206		198,687.50	198,171.87	14OCT04 515.63	15NOV04	1.000000 .00	515.63
200,000.000							
F0506B7 TOTAL		691,234.37	693,628.90	-2,394.53 L		.00	-2,394.53 L
01F0506C5 FNMA	TBA DEC 30 SINGLE FAM	12/01/2099 5.000		05NOV04	13DEC04	1.000000	
561		98,859.38	99,375.00	-515.62		.00	-515.62
100,000.000							
562		592,992.19	595,500.00	05NOV04 -2,507.81	13DEC04	1.000000 .00	-2,507.81
600,000.000							

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST (* * * I D C O S T)	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS (F U N D)	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F0506C5 TOTAL	691,851.57	694,875.00	-3,023.43 L		.00	-3,023.43 L
01F050619 FNMA	TBA JAN 30 SINGLE FAM	12/01/2099 5.000	07DEC04	13JAN05	1.000000	
053	99,125.00	99,109.37	15.63		.00	15.63
100,000.000						
057	594,000.00	594,718.75	07DEC04 -718.75	13JAN05	1.000000 .00	-718.75
600,000.000						
698	99,109.38	98,890.62	03JAN05 218.76	13JAN05	1.000000 .00	218.76
100,000.000						
796	297,609.38	296,562.50	07JAN05 1,046.88	13JAN05	1.000000 .00	1,046.88
300,000.000						
01F050619 TOTAL	1,089,843.76	1,089,281.24	562.52 L		.00	562.52 L
01F050627 FNMA	TBA FEB 30 SINGLE FAM	12/01/2099 5.000	07JAN05	10FEB05	1.000000	
377	296,671.88	299,015.62	-2,343.74		.00	-2,343.74
300,000.000						
378	395,625.00	398,812.50	07JAN05 -3,187.50	10FEB05	1.000000 .00	-3,187.50
400,000.000						
238	299,109.38	299,085.94	03FEB05 23.44	10FEB05	1.000000 .00	23.44
300,000.000						
01F050627 TOTAL	991,406.26	996,914.06	-5,507.80 L		.00	-5,507.80 L
01F050635 FNMA	TBA MAR 30 SINGLE FAM	12/01/2099 5.000	03FEB05	14MAR05	1.000000	
236	298,300.78	298,312.50	-11.72		.00	-11.72
300,000.000						
678	397,750.00	400,406.25	03FEB05 -2,656.25	14MAR05	1.000000 .00	-2,656.25
400,000.000						
178	394,765.63	394,625.00	08MAR05 140.63	14MAR05	1.000000 .00	140.63
400,000.000						

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST (* * * I D C O S T)	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS (F U N D)	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
633	295,921.88	300,304.69	08MAR05 -4,382.81	14MAR05	1.000000 .00	-4,382.81
300,000.000						
638	394,765.63	394,625.00	08MAR05 140.63	14MAR05	1.000000 .00	140.63
400,000.000						
CXL 638	-394,765.63	-394,625.00	08MAR05 -140.63	14MAR05	1.000000 .00	-140.63
-400,000.000						
01F050635 TOTAL	1,386,738.29	1,393,648.44	-6,910.15 L		.00	-6,910.15 L
01F050643 FNMA	TBA APR 30 SINGLE FAM	12/01/2099 5.000	08MAR05	13APR05	1.000000	
636	393,812.50	393,953.12	-140.62		.00	-140.62
400,000.000						
744	195,781.25	196,875.00	17MAR05 -1,093.75	13APR05	1.000000 .00	-1,093.75
200,000.000						
140	292,980.47	294,078.13	08APR05 -1,097.66	13APR05	1.000000 .00	-1,097.66
300,000.000						
148	390,500.00	390,640.62	08APR05 -140.62	13APR05	1.000000 .00	-140.62
400,000.000						
01F050643 TOTAL	1,273,074.22	1,275,546.87	-2,472.65 L		.00	-2,472.65 L
01F050650 FNMA	TBA MAY 30 SINGLE FAM	12/31/2099 5.000	07APR05	12MAY05	1.000000	
514	195,125.00	198,408.87	-3,283.87		.00	-3,283.87
200,000.000						
137	389,625.00	389,589.85	08APR05 35.15	12MAY05	1.000000 .00	35.15
400,000.000						
277	98,812.50	97,371.09	21APR05 1,441.41	12MAY05	1.000000 .00	1,441.41
200,000.000						
287	197,343.75	194,742.19	22APR05 2,601.56	12MAY05	1.000000 .00	2,601.56
200,000.000						

Statement 12
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Capital Gains and Losses for Tax on Investment Income

USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	515	98,671.88	99,123.79	26APR05	12MAY05	1.000000	
	100,000.000			-451.91		.00	-451.91
	374	99,031.25	99,062.50	04MAY05	12MAY05	1.000000	
	100,000.000			-31.25		.00	-31.25
	392	396,875.00	396,859.37	05MAY05	12MAY05	1.000000	
	400,000.000			15.63		.00	15.63
	455	85,565.09	85,524.62	10MAY05	12MAY05	1.000000	
	86,334.000			40.47		.00	40.47
01F050650	TOTAL	1,561,049.47	1,560,682.28	367.19 L		.00	367.19 L
01F050668	FNMA TBA JUN 30 SINGLE FAM 12/01/2099 5.000			03MAY05	13JUN05	1.000000	
	054	197,625.00	200,507.82	-2,882.82		.00	-2,882.82
	200,000.000						
	053	593,812.50	601,061.26	05MAY05	13JUN05	1.000000	
	600,000.000			-7,248.76		.00	-7,248.76
	533	98,835.94	98,421.88	12MAY05	13JUN05	1.000000	
	100,000.000			414.06		.00	414.06
	534	98,859.38	98,968.75	12MAY05	13JUN05	1.000000	
	100,000.000			-109.37		.00	-109.37
	539	99,015.63	98,968.75	12MAY05	13JUN05	1.000000	
	100,000.000			46.88		.00	46.88
	777	100,164.06	98,812.50	07JUN05	13JUN05	1.000000	
	100,000.000			1,351.56		.00	1,351.56
	779	300,667.97	296,750.00	07JUN05	13JUN05	1.000000	
	300,000.000			3,917.97		.00	3,917.97
	789	100,132.81	98,796.88	07JUN05	13JUN05	1.000000	
	100,000.000			1,335.93		.00	1,335.93

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	100,000.000						
	025	286,297.09	284,001.46	08JUN05	13JUN05	1.000000	
	285,572.000			2,295.63		.00	2,295.63
01F050668	TOTAL	1,875,410.38	1,876,289.30	-878.92 L		.00	-878.92 L
01F050676	FNMA TBA JUL 30 SINGLE FAM 12/01/2099 5.000			07JUN05	14JUL05	1.000000	
	320	599,062.50	597,046.87	2,015.63		.00	2,015.63
	600,000.000						
	125	199,015.63	199,742.19	16JUN05	14JUL05	1.000000	
	200,000.000			-726.56		.00	-726.56
	211	99,843.75	100,093.75	29JUN05	14JUL05	1.000000	
	100,000.000			-250.00		.00	-250.00
	272	298,476.56	299,609.37	08JUL05	14JUL05	1.000000	
	300,000.000			-1,132.81		.00	-1,132.81
	274	298,605.47	299,660.16	08JUL05	14JUL05	1.000000	
	300,000.000			-1,054.69		.00	-1,054.69
	276	397,968.75	398,187.51	08JUL05	14JUL05	1.000000	
	400,000.000			-218.76		.00	-218.76
01F050676	TOTAL	1,892,972.66	1,894,339.85	-1,367.19 L		.00	-1,367.19 L
01F050684	FNMA TBA AUG 30 SINGLE FAM 12/01/2099 5.000			09JUL04	12AUG04	1.000000	
	678	97,359.38	98,179.69	-820.31		.00	-820.31
	100,000.000						
	679	292,101.56	296,332.03	09JUL04	12AUG04	1.000000	
	300,000.000			-4,230.47		.00	-4,230.47
	090	195,859.38	194,210.94	05AUG04	12AUG04	1.000000	
	200,000.000			1,648.44		.00	1,648.44
				05AUG04	12AUG04	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / *** ID COST FUND ***	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
	527 200,000.000	195,859.38	194,210.94	1,648.44		.00	1,648.44
	CXL 527 -200,000.000	-195,859.38	-194,210.94	05AUG04 -1,648.44	12AUG04	1.000000 .00	-1,648.44
	537 300,000.000	293,789.06	293,320.31	05AUG04 468.75	12AUG04	1.000000 .00	468.75
	268 200,000.000	198,750.00	198,687.50	08JUL05 62.50	11AUG05	1.000000 .00	62.50
	270 600,000.000	596,156.25	596,191.41	08JUL05 -35.16	11AUG05	1.000000 .00	-35.16
	365 100,000.000	98,953.13	99,343.75	15JUL05 -390.62	11AUG05	1.000000 .00	-390.62
	387 200,000.000	197,640.63	198,250.00	18JUL05 -609.37	11AUG05	1.000000 .00	-609.37
	405 400,000.000	395,382.81	396,718.75	19JUL05 -1,335.94	11AUG05	1.000000 .00	-1,335.94
01F050684 TOTAL		2,365,992.20	2,371,234.38	-5,242.18 L		.00	-5,242.18 L
01F050692 FNMA	TBA SEP 30 SINGLE FAM 102 200,000.000	12/01/2099 5.000 195,679.69	196,984.37	05AUG04 -1,304.68	15SEP04	1.000000 .00	-1,304.68
	525 200,000.000	195,679.69	195,187.50	05AUG04 492.19	15SEP04	1.000000 .00	492.19
	CXL 525 -200,000.000	-195,679.69	-195,187.50	05AUG04 -492.19	15SEP04	1.000000 .00	-492.19
	286 300,000.000	295,312.50	295,500.00	09AUG04 -187.50	15SEP04	1.000000 .00	-187.50

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / *** ID COST FUND ***	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
	009 100,000.000	98,390.62	98,273.44	23AUG04 117.18	15SEP04	1.000000 .00	117.18
	011 200,000.000	197,031.25	196,546.87	23AUG04 484.38	15SEP04	1.000000 .00	484.38
	187 300,000.000	296,484.38	293,679.69	08SEP04 2,804.69	15SEP04	1.000000 .00	2,804.69
01F050692 TOTAL		1,082,898.44	1,080,984.37	1,914.07 L		.00	1,914.07 L
01F0524A7 FNMA	TBA OCT 15 SINGLE FAM 725 200,000.000	12/01/2099 5.500 206,593.75	207,218.75	30SEP04 -625.00	19OCT04	1.000000 .00	-625.00
01F0524B5 FNMA	TBA NOV 15 SINGLE FAM 300 200,000.000	12/01/2099 5.500 206,750.00	207,007.81	13OCT04 -257.81	18NOV04	1.000000 .00	-257.81
	299 400,000.000	414,015.62	413,796.87	02NOV04 218.75	18NOV04	1.000000 .00	218.75
	CXL 299 -400,000.000	-414,015.62	-413,796.87	02NOV04 -218.75	18NOV04	1.000000 .00	-218.75
	398 400,000.000	414,015.62	413,796.87	02NOV04 218.75	01DEC04	1.000000 .00	218.75
	230 200,000.000	206,796.88	207,015.62	12NOV04 -218.74	18NOV04	1.000000 .00	-218.74
01F0524B5 TOTAL		827,562.50	827,820.30	-257.80 L		.00	-257.80 L

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524C3	FNMA TBA DEC 15 SINGLE FAM	206,406.25	12/01/2099 5.500 206,406.25	12NOV04 .00	16DEC04	1.000000 .00	.00
	568 200,000.000						
		206,406.25	206,960.94	12NOV04 -554.69	16DEC04	1.000000 .00	-554.69
	585 200,000.000						
		206,968.75	206,960.94	07DEC04 7.81	16DEC04	1.000000 .00	7.81
	583 200,000.000						
		413,921.88	413,375.00	07DEC04 546.88	16DEC04	1.000000 .00	546.88
	625 400,000.000						
01F0524C3	TOTAL	206,406.25	206,406.25	.00		.00	.00
		827,296.88	827,296.88	.00 L		.00	.00 L
01F052417	FNMA TBA JAN 15 SINGLE FAM	413,062.50	12/01/2099 5.500 413,343.75	07DEC04 -281.25	19JAN05	1.000000 .00	-281.25
	106 400,000.000						
01F052425	FNMA TBA FEB 15 SINGLE FAM	412,750.00	12/01/2099 5.500 412,796.88	14JAN05 46.88	15FEB05	1.000000 .00	-46.88
	429 400,000.000						
01F052433	FNMA TBA MAR 15 SINGLE FAM	206,031.25	12/01/2099 5.500 204,187.50	09FEB05 1,843.75	17MAR05	1.000000 .00	1,843.75
	737 200,000.000						
		206,031.25	204,187.50	10FEB05 1,843.75	17MAR05	1.000000 .00	1,843.75
	738 200,000.000						
		308,625.00	306,546.88	18FEB05 2,078.12	17MAR05	1.000000 .00	2,078.12
	739 300,000.000						
		102,203.13	102,203.13	14MAR05 .00	17MAR05	1.000000 .00	.00
	705 100,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS * * * F U N D * * *	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F052433	TOTAL	102,203.13	102,203.13	.00		.00	.00
		720,687.50	714,921.88	5,765.62 L		.00	5,765.62 L
01F052441	FNMA TBA APR 15 SINGLE FAM	509,453.12	12/01/2099 5.500 511,328.13	14MAR05 -1,875.01	18APR05	1.000000 .00	-1,875.01
	246 500,000.000						
		204,093.75	204,523.44	15MAR05 -429.69	18APR05	1.000000 .00	-429.69
	245 200,000.000						
		102,300.78	102,000.00	14APR05 300.78	18APR05	1.000000 .00	300.78
	206 100,000.000						
01F052441	TOTAL	815,847.65	817,851.57	-2,003.92 L		.00	-2,003.92 L
01F052458	FNMA TBA MAY 15 SINGLE FAM	510,390.62	12/01/2099 5.500 512,265.63	13APR05 -1,875.01	15JUN05	1.000000 .00	-1,875.01
	096 500,000.000						
		510,390.62	512,253.90	13APR05 -1,863.28	17MAY05	1.000000 .00	-1,863.28
	602 500,000.000						
	CXL 602	-510,390.62	-512,253.90	13APR05 1,863.28	17MAY05	1.000000 .00	1,863.28
	-500,000.000						
		204,156.25	204,976.56	13APR05 -820.31	17MAY05	1.000000 .00	-820.31
	603 200,000.000						
		102,437.50	102,117.19	06MAY05 320.31	17MAY05	1.000000 .00	320.31
	444 100,000.000						
		102,445.31	102,488.28	12MAY05 -42.97	15JUN05	1.000000 .00	-42.97
	074 100,000.000						
		102,445.31	102,453.13	12MAY05 -7.82	17MAY05	1.000000 .00	-7.82
	525 100,000.000						

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			* * * I D C O S T F U N D * * *				
	CXL 525	-102,445.31	-102,453.13	12MAY05	17MAY05	1.000000	
	-100,000.000			7.82		.00	7.82
	095	307,464.84	307,312.50	13MAY05	15JUN05	1.000000	
	300,000.000			152.34		.00	152.34
	553	307,464.84	307,359.38	13MAY05	17MAY05	1.000000	
	300,000.000			105.46		.00	105.46
	CXL 553	-307,464.84	-307,359.38	13MAY05	17MAY05	1.000000	
	-300,000.000			-105.46		.00	-105.46
01F052458	TOTAL	1,226,894.52	1,229,160.16	-2,265.64 L		.00	-2,265.64 L
01F052466	FNMA TBA JUN 15 SINGLE FAM	12/01/2099 5.500		12MAY05	16JUN05	1.000000	
	070	511,562.50	511,992.20	-429.70		.00	-429.70
	500,000.000						
	112	204,593.75	204,968.75	12MAY05	16JUN05	1.000000	
	200,000.000			-375.00		.00	-375.00
	093	102,453.13	102,703.13	14JUN05	16JUN05	1.000000	
	100,000.000			-250.00		.00	-250.00
	094	614,906.25	615,031.25	14JUN05	16JUN05	1.000000	
	600,000.000			-125.00		.00	-125.00
01F052466	TOTAL	1,433,515.63	1,434,695.33	-1,179.70 L		.00	-1,179.70 L
01F052474	FNMA TBA JUL 15 SINGLE FAM	12/01/2099 5.500		15JUL04	20JUL04	1.000000	
	CXL 367	-102,773.44	-100,898.44	-1,875.00		.00	-1,875.00
	-100,000.000						
	698	102,773.44	100,898.44	15JUL04	20JUL04	1.000000	
	100,000.000			1,875.00		.00	1,875.00
	393	307,593.75	307,757.81	06JUN05	19JUL05	1.000000	
	300,000.000			-164.06		.00	-164.06

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			* * * I D C O S T F U N D * * *				
01F052474	TOTAL	307,593.75	307,757.81	-164.06 L		.00	-164.06 L
01F052482	FNMA TBA AUG 15 SINGLE FAM	12/01/2099 5.500		13AUG04	17AUG04	1.000000	
	715	513,984.38	513,984.38	.00		.00	.00
	500,000.000						
	765	102,453.12	102,453.12	13AUG04	17AUG04	1.000000	
	100,000.000			.00		.00	.00
01F052482	TOTAL	616,437.50	616,437.50	.00		.00	.00
01F0526A5	FNMA TBA OCT 30 SINGLE FAM	12/01/2099 5.500		13SEP04	14OCT04	1.000000	
	245	101,375.00	101,250.00	125.00		.00	125.00
	100,000.000						
	247	304,125.00	303,765.63	13SEP04	14OCT04	1.000000	
	300,000.000			359.37		.00	359.37
	395	406,812.50	405,359.37	24SEP04	14OCT04	1.000000	
	400,000.000			1,453.13		.00	1,453.13
	402	304,828.12	304,242.19	27SEP04	14OCT04	1.000000	
	300,000.000			585.93		.00	585.93
	698	305,109.38	303,058.59	28SEP04	14OCT04	1.000000	
	300,000.000			2,050.79		.00	2,050.79
	697	405,187.50	405,234.38	30SEP04	14OCT04	1.000000	
	400,000.000			-46.88		.00	-46.88
	482	202,187.50	202,375.00	01OCT04	14OCT04	1.000000	
	200,000.000			-187.50		.00	-187.50
	696	202,187.50	202,617.19	01OCT04	14OCT04	1.000000	
				-429.69		.00	-429.69
	629	101,019.53	101,308.59	07OCT04	14OCT04	1.000000	
				-289.06		.00	-289.06

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			* * * I D C O S T F U N D * * *				
	100,000.000						
0526A5	TOTAL	2,332,832.03	2,329,210.94	3,621.09 L		.00	3,621.09 L
01F0526B3	FNMA 209	TBA NOV 30 SINGLE FAM 302,156.25	12/01/2099 5.500 305,402.34	07OCT04 -3,246.09	15NOV04	1.000000 .00	-3,246.09
	300,000.000						
	210	707,054.69	712,769.53	07OCT04 -5,714.84	15NOV04	1.000000 .00	-5,714.84
	700,000.000						
	046	101,800.78	100,718.75	04NOV04 1,082.03	15NOV04	1.000000 .00	1,082.03
	100,000.000						
01F0526B3	TOTAL	1,111,011.72	1,118,890.62	-7,878.90 L		.00	-7,878.90 L
01F0526C1	FNMA 563	TBA DEC 30 SINGLE FAM 710,992.19	12/01/2099 5.500 711,773.44	04NOV04 -781.25	13DEC04	1.000000 .00	-781.25
	700,000.000						
	564	304,640.62	305,121.09	04NOV04 -480.47	13DEC04	1.000000 .00	-480.47
	300,000.000						
	468	101,679.69	101,546.87	07DEC04 132.82	13DEC04	1.000000 .00	132.82
	100,000.000						
01F0526C1	TOTAL	1,117,312.50	1,118,441.40	-1,128.90 L		.00	-1,128.90 L
01F052615	FNMA 054	TBA JAN 30 SINGLE FAM 710,117.19	12/01/2099 5.500 710,226.56	07DEC04 -109.37	13JAN05	1.000000 .00	-109.37
	700,000.000						
	055	202,843.75	202,953.12	07DEC04 -109.37	13JAN05	1.000000 .00	-109.37
	200,000.000						
	801	101,476.56	101,421.88	07JAN05 54.68	13JAN05	1.000000 .00	54.68
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01F052615	TOTAL	1,014,437.50	1,014,601.56	-164.06 L		.00	-164.06 L
01F052623	FNMA 379	TBA FEB 30 SINGLE FAM 708,640.63	12/01/2099 5.500 711,828.13	07JAN05 -3,187.50	10FEB05	1.000000 .00	-3,187.50
	700,000.000						
	380	202,500.00	203,531.25	07JAN05 -1,031.25	10FEB05	1.000000 .00	-1,031.25
	200,000.000						
	223	101,789.06	101,250.00	02FEB05 539.06	10FEB05	1.000000 .00	539.06
	100,000.000						
	225	203,546.88	203,578.13	02FEB05 -31.25	10FEB05	1.000000 .00	-31.25
	200,000.000						
	332	376,559.52	376,559.52	08FEB05 .00	10FEB05	1.000000 .00	.00
	368,780.000						
01F052623	TOTAL	376,559.52	376,559.52	.00		.00	.00
		1,216,476.57	1,220,187.51	-3,710.94 L		.00	-3,710.94 L
01F052631	FNMA 222	TBA MAR 30 SINGLE FAM 203,000.00	12/01/2099 5.500 202,968.75	02FEB05 31.25	14MAR05	1.000000 .00	31.25
	200,000.000						
	679	710,335.94	706,453.13	02FEB05 3,882.81	14MAR05	1.000000 .00	3,882.81
	700,000.000						
	626	100,894.53	101,500.00	08MAR05 -605.47	14MAR05	1.000000 .00	-605.47
	100,000.000						
	630	201,851.56	201,789.06	08MAR05 62.50	14MAR05	1.000000 .00	62.50
	200,000.000						

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			* * * I D C O S T F U N D * * *				
01F052631	TOTAL	1,216,082.03	1,212,710.94	3,371.09 L		.00	3,371.09 L
01F052649	FNMA	TBA APR 30 SINGLE FAM	12/01/2099 5.500	08MAR05	13APR05	1.000000	
201		705,003.91	700,496.09	4,507.82		.00	4,507.82
700,000.000							
202		201,375.00	200,250.00	08MAR05 1,125.00	13APR05	1.000000 .00	1,125.00
200,000.000							
142		100,144.53	100,687.50	08APR05 -542.97	13APR05	1.000000 .00	-542.97
100,000.000							
157		200,320.31	201,437.50	08APR05 -1,117.19	13APR05	1.000000 .00	-1,117.19
200,000.000							
01F052649	TOTAL	1,206,843.75	1,202,871.09	3,972.66 L		.00	3,972.66 L
01F052656	FNMA	TBA MAY 30 SINGLE FAM	12/01/2099 5.500	08APR05	12MAY05	1.000000	
160		199,781.25	199,828.13	-46.88		.00	-46.88
200,000.000							
517		499,179.69	505,195.31	08APR05 -6,015.62	12MAY05	1.000000 .00	-6,015.62
500,000.000							
516		302,531.25	303,117.19	27APR05 -585.94	12MAY05	1.000000 .00	-585.94
300,000.000							
432		202,078.13	202,085.94	06MAY05 -7.81	12MAY05	1.000000 .00	-7.81
200,000.000							
439		101,027.34	99,921.87	06MAY05 1,105.47	12MAY05	1.000000 .00	1,105.47
100,000.000							

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			* * * I D C O S T F U N D * * *				
01F052656	TOTAL	1,304,597.66	1,310,148.44	-5,550.78 L		.00	-5,550.78 L
01F052664	FNMA	TBA JUN 30 SINGLE FAM	12/01/2099 5.500	06MAY05	13JUN05	1.000000	
055		806,718.75	811,078.13	-4,359.38		.00	-4,359.38
800,000.000							
435		201,687.50	201,679.69	06MAY05 7.81	13JUN05	1.000000 .00	7.81
200,000.000							
607		100,859.37	100,828.12	17MAY05 31.25	13JUN05	1.000000 .00	31.25
100,000.000							
618		100,906.25	100,843.75	18MAY05 62.50	13JUN05	1.000000 .00	62.50
100,000.000							
645		101,093.75	100,843.75	23MAY05 250.00	13JUN05	1.000000 .00	250.00
100,000.000							
648		101,093.75	100,843.75	23MAY05 250.00	13JUN05	1.000000 .00	250.00
100,000.000							
785		101,500.00	100,843.75	07JUN05 656.25	13JUN05	1.000000 .00	656.25
100,000.000							
033		304,242.19	302,828.13	08JUN05 1,414.06	13JUN05	1.000000 .00	1,414.06
300,000.000							
01F052664	TOTAL	1,818,101.56	1,819,789.07	-1,687.51 L		.00	-1,687.5
01F052672	FNMA	TBA JUL 30 SINGLE FAM	12/01/2099 5.500	07JUN05	14JUL05	1.000000	
324		101,312.50	101,000.00	312.50		.00	312.50
100,000.000							
017		202,421.88	202,460.94	08JUN05 -39.06	14JUL05	1.000000 .00	-39.06
200,000.000							
022		101,203.12	101,230.47	08JUN05 -27.35	14JUL05	1.000000 .00	-27.35

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	100,000.000							
	325	100,890.63		101,000.00	15JUN05 -109.37	14JUL05	1.000000 .00	-109.37
	100,000.000							
	322	101,140.63		101,042.97	21JUN05 97.66	14JUL05	1.000000 .00	97.66
	100,000.000							
	323	101,140.63		101,042.97	21JUN05 97.66	14JUL05	1.000000 .00	97.66
	100,000.000							
	321	202,593.75		202,335.94	22JUN05 257.81	14JUL05	1.000000 .00	257.81
	200,000.000							
	292	101,011.72		101,312.50	11JUL05 -300.78	14JUL05	1.000000 .00	-300.78
	100,000.000							
	297	202,281.25		202,484.38	11JUL05 -203.13	14JUL05	1.000000 .00	-203.13
	200,000.000							
01F052672	TOTAL	1,213,996.11		1,213,910.17	85.94 L		.00	85.94 L
01F052680	FNMA TBA AUG 30 SINGLE FAM	12/01/2099	5.500		04AUG04	12AUG04	1.000000	
	503	100,484.38		100,000.00	484.38		.00	484.38
	100,000.000							
	505	200,968.75		200,000.00	04AUG04 968.75	12AUG04	1.000000 .00	968.75
	200,000.000							
	506	200,968.75		200,171.87	04AUG04 796.88	12AUG04	1.000000 .00	796.88
	200,000.000							
	533	603,679.69		601,484.38	05AUG04 2,195.31	12AUG04	1.000000 .00	2,195.31
	600,000.000							
	299	201,734.38		202,007.81	12JUL05 -273.43	11AUG05	1.000000 .00	-273.43
	200,000.000							

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	478	201,171.87		201,203.13	27JUL05 -31.26	11AUG05	1.000000 .00	-31.26
	200,000.000							
01F052680	TOTAL	1,509,007.82		1,504,867.19	4,140.63 L		.00	4,140.63 L
01F052698	FNMA TBA SEP 30 SINGLE FAM	12/01/2099	5.500		09AUG04	15SEP04	1.000000	
	607	302,660.16		300,750.00	1,910.16		.00	1,910.16
	300,000.000							
	005	303,375.00		300,750.00	20AUG04 2,625.00	15SEP04	1.000000 .00	2,625.00
	300,000.000							
	793	303,375.00		300,750.00	20AUG04 2,625.00	15SEP04	1.000000 .00	2,625.00
	300,000.000							
	CXL 793	-303,375.00		-300,750.00	20AUG04 -2,625.00	15SEP04	1.000000 .00	-2,625.00
	-300,000.000							
	214	304,628.91		303,140.62	09SEP04 1,488.29	15SEP04	1.000000 .00	1,488.29
	300,000.000							
	217	304,675.78		303,296.87	09SEP04 1,378.91	15SEP04	1.000000 .00	1,378.91
	300,000.000							
01F052698	TOTAL	1,215,339.85		1,207,937.49	7,402.36 L		.00	7,402.36 L
01F0606A8	FNMA TBA OCT 30 SINGLE FAM	12/01/2099	6.000		09SEP04	14OCT04	1.000000	
	221	103,328.12		103,359.38	-31.26		.00	-31.26
	100,000.000							
	001	620,320.31		620,667.96	06OCT04 -347.65	14OCT04	1.000000 .00	-347.65
	600,000.000							
	542	620,320.31		620,667.96	06OCT04 -347.65	14OCT04	1.000000 .00	-347.65
	600,000.000							
	542	-620,320.31		-620,667.96	06OCT04 347.65	14OCT04	1.000000 .00	347.65
	600,000.000							

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			* * * I D C O S T F U N D * * *				
01F0606A8	TOTAL	723,648.43	724,027.34	-378.91 L		.00	-378.91 L
01F0606B6	FNMA TBA NOV 30 SINGLE FAM	102,984.38	12/01/2099 6.000 103,000.00	06OCT04 -15.62	15NOV04	1.000000 .00	-15.62
	549 100,000.000						
	CXL 549 -100,000.000	-102,984.38	-103,000.00	06OCT04 15.62	15NOV04	1.000000 .00	15.62
	807 100,000.000	102,984.38	103,000.00	06OCT04 -15.62	15NOV04	1.000000 .00	-15.62
	154 600,000.000	621,703.12	618,500.00	08NOV04 3,203.12	15NOV04	1.000000 .00	3,203.12
	161 300,000.000	310,734.38	310,578.13	08NOV04 156.25	15NOV04	1.000000 .00	156.25
01F0606B6	TOTAL	1,035,421.88	1,032,078.13	3,343.75 L		.00	3,343.75 L
01F0606C4	FNMA TBA DEC 30 SINGLE FAM	206,000.00	12/01/2099 6.000 207,218.75	13OCT04 -1,218.75	13DEC04	1.000000 .00	-1,218.75
	559 200,000.000						
	151 100,000.000	103,312.50	103,351.56	08NOV04 -39.06	13DEC04	1.000000 .00	-39.06
	451 600,000.000	622,593.75	620,070.32	07DEC04 2,523.43	13DEC04	1.000000 .00	2,523.43
	458 300,000.000	310,746.09	310,207.03	07DEC04 539.06	13DEC04	1.000000 .00	539.06

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			* * * I D C O S T F U N D * * *				
01F0606C4	TOTAL	1,242,652.34	1,240,847.66	1,804.68 L		.00	1,804.68 L
01F060618	FNMA TBA JAN 30 SINGLE FAM	103,359.38	12/01/2099 6.000 103,542.97	07DEC04 -183.59	13JAN05	1.000000 .00	-183.59
	447 100,000.000						
	450 200,000.000	206,750.00	207,085.94	07DEC04 -335.94	13JAN05	1.000000 .00	-335.94
	058 600,000.000	618,656.25	619,539.06	06JAN05 -882.81	13JAN05	1.000000 .00	-882.81
	737 300,000.000	309,281.25	310,628.90	06JAN05 -1,347.65	13JAN05	1.000000 .00	-1,347.65
01F060618	TOTAL	1,238,046.88	1,240,796.87	-2,749.99 L		.00	-2,749.99 L
01F060626	FNMA TBA FEB 30 SINGLE FAM	102,906.25	12/01/2099 6.000 102,906.25	06JAN05 .00	10FEB05	1.000000 .00	.00
	742 100,000.000						
	005 200,000.000	206,031.25	205,812.50	10JAN05 218.75	10FEB05	1.000000 .00	218.75
	261 300,000.000	310,031.25	310,003.91	04FEB05 27.34	10FEB05	1.000000 .00	27.34
	263 600,000.000	620,156.25	617,531.25	04FEB05 2,625.00	10FEB05	1.000000 .00	2,625.00
01F060626	TOTAL	102,906.25	102,906.25	.00		.00	.00

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		1,136,218.75	1,133,347.66	2,871.09 L		.00	2,871.09 L
01F060634	FNMA TBA MAR 30 SINGLE FAM	103,125.00	12/01/2099 6.000 103,125.00	04FEB05 .00	14MAR05	1.000000 .00	.00
	252 100,000.000						
	256 200,000.000	206,218.75	206,250.00	04FEB05 -31.25	14MAR05	1.000000 .00	-31.25
	335 300,000.000	309,796.88	309,421.88	08FEB05 375.00	14MAR05	1.000000 .00	375.00
	337 200,000.000	206,515.62	206,281.25	08FEB05 234.37	14MAR05	1.000000 .00	234.37
	617 400,000.000	411,500.00	411,691.40	07MAR05 -191.40	14MAR05	1.000000 .00	-191.40
01F060634	TOTAL	103,125.00	103,125.00	.00		.00	.00
		1,134,031.25	1,133,644.53	386.72 L		.00	386.72 L
01F060642	FNMA TBA APR 30 SINGLE FAM	205,375.00	12/01/2099 6.000 205,269.53	07MAR05 105.47	13APR05	1.000000 .00	105.47
	203 200,000.000						
	204 100,000.000	102,671.87	102,632.81	07MAR05 39.06	13APR05	1.000000 .00	39.06
	122 400,000.000	410,640.62	410,828.12	07APR05 -187.50	13APR05	1.000000 .00	-187.50
	133 100,000.000	102,378.91	102,062.50	07APR05 316.41	13APR05	1.000000 .00	316.41

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F060642	TOTAL	821,066.40	820,792.96	273.44 L		.00	273.44 L
01F060659	FNMA TBA MAY 30 SINGLE FAM	102,375.00	12/01/2099 6.000 102,402.34	07APR05 -27.34	12MAY05	1.000000 .00	-27.34
	118 100,000.000						
	125 200,000.000	204,750.00	204,804.69	07APR05 -54.69	12MAY05	1.000000 .00	-54.69
	368 100,000.000	102,769.53	102,769.53	04MAY05 .00	12MAY05	1.000000 .00	.00
	370 400,000.000	411,109.37	410,066.40	04MAY05 1,042.97	12MAY05	1.000000 .00	1,042.97
01F060659	TOTAL	102,769.53	102,769.53	.00		.00	.00
		718,234.37	717,273.43	960.94 L		.00	960.94 L
01F060667	FNMA TBA JUN 30 SINGLE FAM	102,578.13	12/01/2099 6.000 102,578.13	04MAY05 .00	13JUN05	1.000000 .00	.00
	364 100,000.000						
	365 200,000.000	205,156.25	205,171.88	04MAY05 -15.63	13JUN05	1.000000 .00	-15.63
	002 900,000.000	924,925.78	925,039.06	07JUN05 -113.28	13JUN05	1.000000 .00	-113.28
	767 100,000.000	102,738.28	102,585.94	07JUN05 152.34	13JUN05	1.000000 .00	152.34

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
01F060667 TOTAL		102,578.13	102,578.13	.00		.00	.00
		1,232,820.31	1,232,796.88	23.43 L		.00	23.43 L
01F060675 FNMA	TBA JUL 30 SINGLE FAM	205,062.50	12/01/2099 6.000 205,218.75	08JUN05 -156.25	14JUL05	1.000000 .00	-156.25
013 200,000.000							
168 200,000.000		205,062.50	205,250.00	23JUN05 -187.50	14JUL05	1.000000 .00	-187.50
210 300,000.000		307,277.34	307,210.94	29JUN05 66.40	14JUL05	1.000000 .00	66.40
214 1,300,000.000		1,332,246.09	1,332,625.00	29JUN05 -378.91	14JUL05	1.000000 .00	-378.91
215 200,000.000		204,851.56	205,250.00	29JUN05 -398.44	14JUL05	1.000000 .00	-398.44
01F060675 TOTAL		2,254,499.99	2,255,554.69	-1,054.70 L		.00	-1,054.70 L
01F060683 FNMA	TBA AUG 30 SINGLE FAM	102,343.75	12/01/2099 6.000 103,238.28	09JUL04 -894.53	12AUG04	1.000000 .00	-894.53
681 100,000.000							
680 100,000.000		103,214.84	103,281.25	06AUG04 -66.41	12AUG04	1.000000 .00	-66.41
094 100,000.000		103,285.16	103,218.75	10AUG04 66.41	12AUG04	1.000000 .00	66.41
619 100,000.000		103,285.16	103,218.75	10AUG04 66.41	12AUG04	1.000000 .00	66.41
CXL 619 -100,000.000		-103,285.16	-103,218.75	10AUG04 -66.41	12AUG04	1.000000 .00	-66.41

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
207 200,000.000		204,625.00	204,765.62	29JUN05 -140.62	11AUG05	1.000000 .00	-140.62
316 200,000.000		204,500.00	204,765.63	13JUL05 -265.63	11AUG05	1.000000 .00	-265.63
339 200,000.000		204,671.88	204,765.62	14JUL05 -93.74	11AUG05	1.000000 .00	-93.74
395 200,000.000		204,406.25	204,765.63	19JUL05 -359.38	11AUG05	1.000000 .00	-359.38
474 1,000,000.000		1,022,265.63	1,023,296.88	27JUL05 -1,031.25	11AUG05	1.000000 .00	-1,031.25
476 100,000.000		102,195.31	102,328.13	27JUL05 -132.82	11AUG05	1.000000 .00	-132.82
480 200,000.000		204,437.50	204,656.25	27JUL05 -218.75	11AUG05	1.000000 .00	-218.75
01F060683 TOTAL		2,455,945.32	2,459,082.04	-3,136.72 L		.00	-3,136.72 L
01F060691 FNMA	TBA SEP 30 SINGLE FAM	102,910.16	12/01/2099 6.000 102,843.75	06AUG04 66.41	15SEP04	1.000000 .00	66.41
593 100,000.000							
287 100,000.000		102,859.38	103,753.91	09AUG04 -894.53	15SEP04	1.000000 .00	-894.53
103 100,000.000		102,828.12	102,871.09	10AUG04 -42.97	15SEP04	1.000000 .00	-42.97
617 100,000.000		102,828.12	102,898.44	10AUG04 -70.32	15SEP04	1.000000 .00	-70.32
617		-102,828.12	-102,898.44	10AUG04 70.32	15SEP04	1.000000 .00	70.32

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	-100,000.000			09SEP04	15SEP04	1.000000	
		103,785.16	102,898.44	886.72		.00	886.72
	225						
	100,000.000						
01F060691	TOTAL	412,382.82	412,367.19	15.63 L		.00	15.63 L
01F0626A4	FNMA TBA OCT 30 SINGLE FAM	314,250.00	12/01/2099 6.500 314,250.00	12OCT04 .00	14OCT04	1.000000 .00	.00
	633						
	300,000.000						
				12OCT04 .00	14OCT04	1.000000 .00	.00
	652	104,734.38	104,734.38				
	100,000.000						
				12OCT04 93.75	14OCT04	1.000000 .00	93.75
	654	104,968.75	104,875.00				
	100,000.000						
				12OCT04 -43.70	14OCT04	1.000000 .00	-43.70
	664	628,987.80	629,031.50				
	600,000.000						
				12OCT04 -50.05	14OCT04	1.000000 .00	-50.05
	743	209,750.00	209,800.05				
	200,000.000						
01F0626A4	TOTAL	418,984.38	418,984.38	.00		.00	.00
		943,706.55	943,706.55	.00 L		.00	.00 L
01F0626B2	FNMA TBA NOV 30 SINGLE FAM	525,468.75	12/01/2099 6.500 525,429.69	05NOV04 39.06	15NOV04	1.000000 .00	39.06
	213						
	500,000.000						
				05NOV04 -39.06	15NOV04	1.000000 .00	-39.06
	CXL 213	-525,468.75	-525,429.69				
	-500,000.000						
				05NOV04 39.06	15NOV04	1.000000 .00	39.06
	514	525,468.75	525,429.69				
	500,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
01F0626B2	TOTAL	525,468.75	525,429.69	39.06 L		.00	39.06 L
01F0626C0	FNMA TBA DEC 30 SINGLE FAM	104,875.00	12/01/2099 6.500 104,906.25	10NOV04 -31.25	13DEC04	1.000000 .00	-31.25
	501						
	100,000.000						
				17NOV04 31.25	13DEC04	1.000000 .00	31.25
	538	104,906.25	104,875.00				
	100,000.000						
01F0626C0	TOTAL	209,781.25	209,781.25	.00 L		.00	.00 L
01F062614	FNMA TBA JAN 30 SINGLE FAM	837,312.50	12/01/2099 6.500 837,625.00	05JAN05 -312.50	13JAN05	1.000000 .00	-312.50
	732						
	800,000.000						
01F062622	FNMA TBA FEB 30 SINGLE FAM	837,000.00	12/01/2099 6.500 836,437.50	03FEB05 562.50	10FEB05	1.000000 .00	562.50
	231						
	800,000.000						
01F062630	FNMA TBA MAR 30 SINGLE FAM	834,843.75	12/01/2099 6.500 835,750.00	25FEB05 -906.25	14MAR05	1.000000 .00	-906.25
	521						
	800,000.000						
01F062648	FNMA TBA APR 30 SINGLE FAM	832,031.25	12/01/2099 6.500 833,593.75	06APR05 -1,562.50	13APR05	1.000000 .00	-1,562.50
	071						
	800,000.000						
01F062655	FNMA TBA MAY 30 SINGLE FAM	1,144,687.50	12/01/2099 6.500 1,143,125.00	06MAY05 1,562.50	12MAY05	1.000000 .00	1,562.50
	446						
	1,100,000.000						
01F062663	FNMA TBA JUN 30 SINGLE FAM	1,142,753.91	12/01/2099 6.500 1,143,054.69	26MAY05 -300.78	13JUN05	1.000000 .00	-300.78
	671						
	1,100,000.000						
F062671	FNMA TBA JUL 30 SINGLE FAM	1,138,671.88	12/01/2099 6.500 1,141,421.88	20JUN05 -2,750.00	14JUL05	1.000000 .00	-2,750.00
	143						
	1,100,000.000						

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			* * * I D C O S T F U N D * * *				
01F062689	FNMA	TBA AUG 30 SINGLE FAM	12/01/2099 6.500	02AUG04	12AUG04	1.000000	
	477	208,617.19	208,625.00	-7.81		.00	-7.81
	200,000.000						
	458	1,138,371.09	1,137,812.50	25JUL05 558.59	11AUG05	1.000000 .00	558.59
	1,100,000.000						
01F062689	TOTAL	1,346,988.28	1,346,437.50	550.78 L		.00	550.78 L
01F062697	FNMA	TBA SEP 30 SINGLE FAM	12/01/2099 6.500	31AUG04	15SEP04	1.000000	
	067	104,972.66	104,031.25	941.41		.00	941.41
	100,000.000						
	212	210,218.75	208,125.00	09SEP04 2,093.75	15SEP04	1.000000 .00	2,093.75
	200,000.000						
01F062697	TOTAL	315,191.41	312,156.25	3,035.16 L		.00	3,035.16 L
01F070682	FNMA	TBA AUG 30 SINGLE FAM	12/01/2099 7.000	12JUL04	12AUG04	1.000000	
	685	210,984.38	211,734.38	-750.00		.00	-750.00
	200,000.000						
01F070690	FNMA	TBA SEP 30 SINGLE FAM	12/01/2099 7.000	10AUG04	15SEP04	1.000000	
	290	211,296.88	212,500.00	-1,203.12		.00	-1,203.12
	200,000.000						
01N0526A6	GNMA I	TBA OCT 30 SINGLE FAM	12/01/2099 5.500	18OCT04	21OCT04	1.000000	
	721	102,289.06	101,648.44	640.62		.00	640.62
	100,000.000						
	728	307,054.69	304,921.88	18OCT04 2,132.81	21OCT04	1.000000 .00	2,132.81
	300,000.000						
01N0526A6	TOTAL	409,343.75	406,570.32	2,773.43 L		.00	2,773.43 L

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			* * * I D C O S T F U N D * * *				
01N0526B4	GNMA I	TBA NOV 30 SINGLE FAM	12/01/2099 5.500	20OCT04	22NOV04	1.000000	
	756	102,312.50	102,000.00	312.50		.00	312.50
	100,000.000						
	764	307,078.12	306,187.50	21OCT04 890.62	23NOV04	1.000000 .00	890.62
	300,000.000						
	285	306,632.81	306,796.88	18NOV04 -164.07	22NOV04	1.000000 .00	-164.07
	300,000.000						
	292	102,230.47	102,089.84	18NOV04 140.63	23NOV04	1.000000 .00	140.63
	100,000.000						
01N0526B4	TOTAL	818,253.90	817,074.22	1,179.68 L		.00	1,179.68 L
01N0526C2	GNMA I	TBA DEC 30 SINGLE FAM	12/01/2099 5.500	18NOV04	20DEC04	1.000000	
	288	306,000.00	305,859.38	140.62		.00	140.62
	300,000.000						
	290	101,828.12	101,968.75	18NOV04 -140.63	20DEC04	1.000000 .00	-140.63
	100,000.000						
	601	102,566.41	102,570.31	15DEC04 -3.90	20DEC04	1.000000 .00	-3.90
	100,000.000						
	602	307,699.22	307,699.22	15DEC04 .00	20DEC04	1.000000 .00	.00
	300,000.000						
01N0526C2	TOTAL	307,699.22	307,699.22	.00		.00	.00
		510,394.53	510,398.44	-3.91 L		.00	-3.91 L

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SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
2616	GNMA I TBA JAN 30 SINGLE FAM		12/01/2099 5.500	15DEC04	20JAN05	1.000000	
	085	102,289.06	102,296.88	-7.82		.00	-7.82
	100,000.000						
	096	306,890.62	307,335.94	15DEC04 -445.32	20JAN05	1.000000 .00	-445.32
	300,000.000						
	122	102,296.88	102,289.06	15DEC04 7.82	20JAN05	1.000000 .00	7.82
	100,000.000						
	597	306,890.62	306,890.63	15DEC04 -.01	20JAN05	1.000000 .00	-.01
	300,000.000						
	CXL 597	-306,890.62	-306,890.63	15DEC04 .01	20JAN05	1.000000 .00	.01
	-300,000.000						
	599	102,289.06	102,296.87	15DEC04 -7.81	20JAN05	1.000000 .00	-7.81
	100,000.000						
	CXL 599	-102,289.06	-102,296.87	15DEC04 7.81	20JAN05	1.000000 .00	7.81
	-100,000.000						
	086	204,125.00	204,593.75	21DEC04 -468.75	21JAN05	1.000000 .00	-468.75
	200,000.000						
	097	102,414.06	102,296.87	18JAN05 117.19	20JAN05	1.000000 .00	117.19
	100,000.000						
01N052616	TOTAL	818,015.62	818,812.50	-796.88 L		.00	-796.88 L
01N052624	GNMA I TBA FEB 30 SINGLE FAM		12/01/2099 5.500	18JAN05	16FEB05	1.000000	
	442	306,656.25	307,957.03	-1,300.78		.00	-1,300.78
	300,000.000						
	402	102,687.50	102,187.50	14FEB05 500.00	16FEB05	1.000000 .00	500.00
	100,000.000						

ANNUAL

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

AS-OF DATE: 31JUL05

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
01N052624	TOTAL	409,343.75	410,144.53	-800.78 L		.00	-800.78 L
01N052632	GNMA I TBA MAR 30 SINGLE FAM		12/01/2099 5.500	14FEB05	22MAR05	1.000000	
	760	307,125.00	303,175.78	3,949.22		.00	3,949.22
	300,000.000						
	727	101,015.63	102,406.25	16MAR05 -1,390.62	22MAR05	1.000000 .00	-1,390.62
	100,000.000						
01N052632	TOTAL	408,140.63	405,582.03	2,558.60 L		.00	2,558.60 L
01N052640	GNMA I TBA APR 30 SINGLE FAM		12/01/2099 5.500	16MAR05	20APR05	1.000000	
	268	302,578.12	305,636.72	-3,058.60		.00	-3,058.60
	300,000.000						
	241	101,792.97	100,812.50	18APR05 980.47	20APR05	1.000000 .00	980.47
	100,000.000						
01N052640	TOTAL	404,371.09	406,449.22	-2,078.13 L		.00	-2,078.13 L
01N052657	GNMA I TBA MAY 30 SINGLE FAM		12/01/2099 5.500	18APR05	19MAY05	1.000000	
	616	305,015.62	305,660.16	-644.54		.00	-644.54
	300,000.000						
	571	101,945.31	101,593.75	16MAY05 351.56	19MAY05	1.000000 .00	351.56
	100,000.000						
01N052657	TOTAL	406,960.93	407,253.91	-292.98 L		.00	-292.98 L
N052665	GNMA I TBA JUN 30 SINGLE FAM		12/15/2099 5.500	17MAY05	20JUN05	1.000000	
	140	305,062.50	305,554.69	-492.19		.00	-492.19
	300,000.000						
	081	101,835.94	101,750.00	13JUN05 85.94	20JUN05	1.000000 .00	85.94
	100,000.000						

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			* * * I D C O S T F U N D * * *				
01N052665	TOTAL						
		406,898.44	407,304.69	-406.25 L		.00	-406.25 L
01N052673	GNMA I 426 300,000.000	TBA JUL 30 SINGLE FAM 305,015.62	12/01/2099 5.500 304,816.41	13JUN05 199.21	21JUL05	1.000000 .00	199.21
	376 100,000.000	101,671.88	101,656.25	18JUL05 15.63	21JUL05	1.000000 .00	15.63
01N052673	TOTAL						
		406,687.50	406,472.66	214.84 L		.00	214.84 L
01N0606A9	GNMA I 760 200,000.000	TBA OCT 30 SINGLE FAM 207,437.50	12/01/2099 6.000 208,250.00	16SEP04 -812.50	21OCT04	1.000000 .00	-812.50
01N0606B7	GNMA I 732 200,000.000	TBA NOV 30 SINGLE FAM 207,812.50	12/01/2099 6.000 207,781.25	18OCT04 31.25	22NOV04	1.000000 .00	31.25
	274 300,000.000	311,062.50	311,179.69	17NOV04 -117.19	22NOV04	1.000000 .00	-117.19
01N0606B7	TOTAL						
		518,875.00	518,960.94	-85.94 L		.00	-85.94 L
01N0606C5	GNMA I 272 200,000.000	TBA DEC 30 SINGLE FAM 206,953.12	12/01/2099 6.000 207,031.25	17NOV04 -78.13	20DEC04	1.000000 .00	-78.13
	604 200,000.000	207,625.00	207,343.76	15DEC04 281.24	20DEC04	1.000000 .00	281.24
	617 100,000.000	103,648.44	103,828.12	16DEC04 -179.68	20DEC04	1.000000 .00	-179.68

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
01N0606C5	TOTAL						
		518,226.56	518,203.13	23.43 L		.00	23.43 L
01N060619	GNMA I 089 100,000.000	TBA JAN 30 SINGLE FAM 103,707.03	12/01/2099 6.000 103,468.75	18JAN05 238.28	20JAN05	1.000000 .00	238.28
01N060627	GNMA I 400 100,000.000	TBA FEB 30 SINGLE FAM 104,035.16	12/01/2099 6.000 103,578.13	14FEB05 457.03	16FEB05	1.000000 .00	457.03
01N060635	GNMA I 732 100,000.000	TBA MAR 30 SINGLE FAM 102,875.00	12/01/2099 6.000 103,812.50	16MAR05 -937.50	22MAR05	1.000000 .00	-937.50
01N060643	GNMA I 222 100,000.000	TBA APR 30 SINGLE FAM 103,238.28	12/01/2099 6.000 102,734.38	15APR05 503.90	20APR05	1.000000 .00	503.90
01N060650	GNMA I 573 100,000.000	TBA MAY 30 SINGLE FAM 103,250.00	12/01/2099 6.000 103,078.12	16MAY05 171.88	19MAY05	1.000000 .00	171.88
01N060668	GNMA I 100 100,000.000	TBA JUN 30 SINGLE FAM 103,011.72	12/01/2099 6.000 103,109.37	14JUN05 -97.65	20JUN05	1.000000 .00	-97.65
01N060676	GNMA I 385 100,000.000	TBA JUL 30 SINGLE FAM 103,062.50	12/01/2099 6.000 102,875.00	18JUL05 187.50	21JUL05	1.000000 .00	187.50
01N060684	GNMA I 758 200,000.000	TBA AUG 30 SINGLE FAM 205,781.25	12/01/2099 6.000 206,898.44	03AUG04 -1,117.19	19AUG04	1.000000 .00	-1,117.19
01N060692	GNMA I 357 200,000.000	TBA SEP 30 SINGLE FAM 206,234.38	12/01/2099 6.000 207,851.56	11AUG04 -1,617.18	22SEP04	1.000000 .00	-1,617.1
01N0626C1	GNMA I 310 74,997.000	TBA DEC 30 SINGLE FAM 79,438.32	12/01/2099 6.500 79,039.80	18NOV04 398.52	20DEC04	1.000000 .00	398.52
	621 100,000.000	105,390.62	105,789.14	18NOV04 -398.52	20DEC04	1.000000 .00	-398.52

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26C1	TOTAL	184,828.94	184,828.94	.00 L		.00	.00 L
013104AC8	ALBERTSONS INC 061 5,000.000	NT 5,676.90	06/15/2026 7.750 5,556.28	10JUN05 120.62	15JUN05	1.000000 .00	120.62
013104AL8	ALBERTSONS INC 260 10,000.000	SR NT 11,728.10	05/01/2031 8.000 12,158.65	19APR05 -430.55	22APR05	1.000000 .00	-430.55
	166 5,000.000	5,999.55	5,943.69	23JUN05 55.86	28JUN05	1.000000 .00	55.86
013104AL8	TOTAL	17,727.65	18,102.34	-374.69 L		.00	-374.69 L
013716AU9	ALCAN ALUM LTD 772 25,000.000	NT 25,436.50	12/15/2033 6.125 24,704.26	18AUG04 732.24	23AUG04	1.000000 .00	732.24
02R0424A3	FHLMC TBA OCT 15 GOLD SINGLE 650 200,000.000	199,968.75	12/01/2099 4.500 199,437.50	13OCT04 531.25	19OCT04	1.000000 .00	531.25
02R042454	FHLMC TBA MAY 15 GOLD SINGLE 563 100,000.000	98,843.75	12/31/2099 4.500 98,718.75	21APR05 125.00	17MAY05	1.000000 .00	125.00
	555 100,000.000	98,757.81	98,843.75	22APR05 -85.94	17MAY05	1.000000 .00	-85.94
	560 200,000.000	197,437.50	197,476.56	25APR05 -39.06	17MAY05	1.000000 .00	-39.06
02R042454	TOTAL	395,039.06	395,039.06	.00 L		.00	.00 L

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02R042462	FHLMC TBA JUN 15 GOLD SINGLE 110 100,000.000	99,656.25	12/01/2099 4.500 99,523.44	03JUN05 132.81	16JUN05	1.000000 .00	132.81
02R042470	FHLMC TBA JUL 15 GOLD SINGLE 390 100,000.000	99,390.62	12/01/2099 4.500 98,960.94	09JUN05 429.68	19JUL05	1.000000 .00	429.68
02R042488	FHLMC TBA AUG 15 GOLD SINGLE 677 200,000.000	198,531.25	12/01/2099 4.500 196,000.00	12AUG04 2,531.25	17AUG04	1.000000 .00	2,531.25
02R042496	FHLMC TBA SEP 15 GOLD SINGLE 302 200,000.000	199,882.81	12/01/2099 4.500 197,968.75	15SEP04 1,914.06	20SEP04	1.000000 .00	1,914.06
02R050465	FHLMC TBA JUN 15 GOLD SINGLE 073 100,000.000	100,769.53	12/01/2099 5.000 101,234.38	13JUN05 -464.85	16JUN05	1.000000 .00	-464.85
02R050473	FHLMC TBA JUL 15 GOLD SINGLE 364 100,000.000	100,625.00	12/01/2099 5.000 100,625.00	13JUN05 .00	19JUL05	1.000000 .00	.00
	197 100,000.000	101,015.63	100,734.38	28JUN05 281.25	19JUL05	1.000000 .00	281.25
02R050473	TOTAL	100,625.00	100,625.00	.00		.00	.00
		101,015.63	100,734.38	281.25 L		.00	281.25 L
02R0506A4	FHLMC TBA OCT 30 GOLD SINGLE 308 100,000.000	99,015.62	12/01/2099 5.000 98,812.50	15SEP04 203.12	14OCT04	1.000000 .00	203.12
	493 100,000.000	98,664.06	98,527.34	04OCT04 136.72	14OCT04	1.000000 .00	136.72
	494 100,000.000	295,945.31	296,390.62	04OCT04 -445.31	14OCT04	1.000000 .00	-445.31

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			* * * I D C O S T F U N D * * *				
02R0506A4	TOTAL	493,624.99	493,730.46	-105.47 L		.00	-105.47 L
02R0506B2	FHLMC TBA NOV 30 GOLD SINGLE 12/01/2099 5.000						
	491	98,238.28	98,375.00	04OCT04 -136.72	15NOV04	1.000000 .00	-136.72
	100,000.000						
	137	99,125.00	98,359.37	08NOV04 765.63	15NOV04	1.000000 .00	765.63
	100,000.000						
	139	297,375.00	295,855.47	08NOV04 1,519.53	15NOV04	1.000000 .00	1,519.53
	300,000.000						
02R0506B2	TOTAL	494,738.28	492,589.84	2,148.44 L		.00	2,148.44 L
02R0506C0	FHLMC TBA DEC 30 GOLD SINGLE 12/01/2099 5.000						
	135	98,875.00	98,859.38	08NOV04 15.62	13DEC04	1.000000 .00	15.62
	100,000.000						
	382	98,347.66	98,859.37	02DEC04 -511.71	13DEC04	1.000000 .00	-511.71
	100,000.000						
	385	294,996.09	296,312.50	02DEC04 -1,316.41	13DEC04	1.000000 .00	-1,316.41
	300,000.000						
02R0506C0	TOTAL	492,218.75	494,031.25	-1,812.50 L		.00	-1,812.50 L
02R050614	FHLMC TBA JAN 30 GOLD SINGLE 12/01/2099 5.000						
	383	98,308.59	98,062.50	02DEC04 246.09	13JAN05	1.000000 .00	246.09
	100,000.000						
	812	99,171.88	99,160.16	07JAN05 11.72	13JAN05	1.000000 .00	11.72
	100,000.000						
	815	297,468.75	294,140.62	07JAN05 3,328.13	13JAN05	1.000000 .00	3,328.13
	300,000.000						

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			* * * I D C O S T F U N D * * *				
02R050614	TOTAL	494,949.22	491,363.28	3,585.94 L		.00	3,585.94 L
02R050622	FHLMC TBA FEB 30 GOLD SINGLE 12/01/2099 5.000						
	811	98,941.41	98,953.12	07JAN05 -11.71	10FEB05	1.000000 .00	-11.71
	100,000.000						
	180	298,875.00	296,812.50	26JAN05 2,062.50	10FEB05	1.000000 .00	2,062.50
	300,000.000						
	183	99,625.00	99,625.00	26JAN05 .00	10FEB05	1.000000 .00	.00
	100,000.000						
02R050622	TOTAL	99,625.00	99,625.00	.00		.00	.00
		397,816.41	395,765.62	2,050.79 L		.00	2,050.79 L
02R050630	FHLMC TBA MAR 30 GOLD SINGLE 12/31/2099 5.000						
	505	99,304.69	99,343.75	23FEB05 -39.06	14MAR05	1.000000 .00	-39.06
	100,000.000						
	506	297,949.22	298,031.25	23FEB05 -82.03	14MAR05	1.000000 .00	-82.03
	300,000.000						
02R050630	TOTAL	397,253.91	397,375.00	-121.09 L		.00	-121.09 L
02R050648	FHLMC TBA APR 30 GOLD SINGLE 12/01/2099 5.000						
	503	99,132.81	99,093.75	23FEB05 39.06	13APR05	1.000000 .00	39.06
	100,000.000						
	163	293,097.66	297,328.12	11APR05 -4,230.46	13APR05	1.000000 .00	-4,230.46
	300,000.000						
	166	97,515.63	97,804.69	11APR05 -289.06	13APR05	1.000000 .00	-289.06
	100,000.000						
	167	97,699.22	97,804.69	11APR05 -105.47	13APR05	1.000000 .00	-105.47
	100,000.000						

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50648	TOTAL	587,445.32	592,031.25	-4,585.93 L		.00	-4,585.93 L
02R050655	FHLMC 383	TBA MAY 30 GOLD SINGLE 297,632.81	12/01/2099 5.000 292,500.00	05MAY05 5,132.81	12MAY05	1.000000 .00	5,132.81
	300,000.000						
	386	99,250.00	97,312.50	05MAY05 1,937.50	12MAY05	1.000000 .00	1,937.50
	100,000.000						
	389	99,210.94	97,500.00	05MAY05 1,710.94	12MAY05	1.000000 .00	1,710.94
	100,000.000						
02R050655	TOTAL	496,093.75	487,312.50	8,781.25 L		.00	8,781.25 L
02R050663	FHLMC 006	TBA JUN 30 GOLD SINGLE 435,325.00	12/01/2099 5.000 435,784.38	17MAY05 -459.38	13JUN05	1.000000 .00	-459.38
	440,000.000						
	597	435,325.00	435,707.82	17MAY05 -382.82	13JUN05	1.000000 .00	-382.82
	440,000.000						
	CXL 597	-435,325.00	-435,707.82	17MAY05 382.82	13JUN05	1.000000 .00	382.82
	-440,000.000						
	617	99,054.69	99,131.24	18MAY05 -76.55	13JUN05	1.000000 .00	-76.55
	100,000.000						
	CXL 617	-99,054.69	-99,131.24	18MAY05 76.55	13JUN05	1.000000 .00	76.55
	-100,000.000						
	030	100,203.13	100,234.38	09JUN05 -31.25	13JUN05	1.000000 .00	-31.25
	100,000.000						
	031	300,562.50	300,703.12	09JUN05 -140.62	13JUN05	1.000000 .00	-140.62
	300,000.000						

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02R050663	TOTAL	836,090.63	836,721.88	-631.25 L		.00	-631.25 L
02R050689	FHLMC 521	TBA AUG 30 GOLD SINGLE 293,554.69	12/01/2099 5.000 291,562.50	05AUG04 1,992.19	12AUG04	1.000000 .00	1,992.19
	300,000.000						
	523	97,863.28	97,203.12	05AUG04 660.16	12AUG04	1.000000 .00	660.16
	100,000.000						
02R050689	TOTAL	391,417.97	388,765.62	2,652.35 L		.00	2,652.35 L
02R050697	FHLMC 077	TBA SEP 30 GOLD SINGLE 99,093.75	12/01/2099 5.000 97,515.63	01SEP04 1,578.12	15SEP04	1.000000 .00	1,578.12
	100,000.000						
	078	297,234.38	292,562.50	01SEP04 4,671.88	15SEP04	1.000000 .00	4,671.88
	300,000.000						
02R050697	TOTAL	396,328.13	390,078.13	6,250.00 L		.00	6,250.00 L
02R0526B8	FHLMC 211	TBA NOV 30 GOLD SINGLE 101,863.28	12/01/2099 5.500 101,535.16	20OCT04 328.12	15NOV04	1.000000 .00	328.12
	100,000.000						
02R0526C6	FHLMC 565	TBA DEC 30 GOLD SINGLE 101,273.44	12/01/2099 5.500 101,988.28	08NOV04 -714.84	13DEC04	1.000000 .00	-714.84
	100,000.000						
02R052610	FHLMC 056	TBA JAN 30 GOLD SINGLE 101,699.22	12/01/2099 5.500 101,312.50	08DEC04 386.72	13JAN05	1.000000 .00	386.72
	100,000.000						
	016	146,729.43	146,729.43	11JAN05 .00	13JAN05	1.000000 .00	.00
	144,300.000						

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	* * * I D C O S T F U N D * * *						
02R052610 TOTAL		146,729.43	146,729.43	.00		.00	.00
		101,699.22	101,312.50	386.72 L		.00	386.72 L
02R052628	FHLMC 381 100,000.000	TBA FEB 30 GOLD SINGLE 12/01/2099	5.500	06JAN05	10FEB05	1.000000	
		101,074.22	101,406.25	-332.03		.00	-332.03
02R0606A3	FHLMC 179 200,000.000	TBA OCT 30 GOLD SINGLE 12/01/2099	6.000	08SEP04	14OCT04	1.000000	
		206,343.75	206,312.50	31.25		.00	31.25
	699 300,000.000	309,562.50	310,054.68	08SEP04 -492.18	14OCT04	1.000000 .00	-492.18
	604 300,000.000	309,398.44	309,484.38	07OCT04 -85.94	14OCT04	1.000000 .00	-85.94
02R0606A3 TOTAL		825,304.69	825,851.56	-546.87 L		.00	-546.87 L
02R0606B1	FHLMC 607 300,000.000	TBA NOV 30 GOLD SINGLE 12/01/2099	6.000	07OCT04	15NOV04	1.000000	
		308,625.00	308,531.25	93.75		.00	93.75
	212 200,000.000	206,312.50	206,859.37	08OCT04 -546.87	15NOV04	1.000000 .00	-546.87
	147 300,000.000	310,289.06	310,289.07	08NOV04 -.01	15NOV04	1.000000 .00	-.01
02R0606B1 TOTAL		825,226.56	825,679.69	-453.13 L		.00	-453.13 L
02R0606C9	FHLMC 560 300,000.000	TBA DEC 30 GOLD SINGLE 12/01/2099	6.000	08NOV04	13DEC04	1.000000	
		309,656.25	310,441.41	-785.16		.00	-785.16
	491 300,000.000	310,441.41	310,187.50	07DEC04 253.91	13DEC04	1.000000 .00	253.91

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	* * * I D C O S T F U N D * * *						
02R0606C9 TOTAL		620,097.66	620,628.91	-531.25 L		.00	-531.25 L
02R060688	FHLMC 683 200,000.000	TBA AUG 30 GOLD SINGLE 12/01/2099	6.000	16JUL04	12AUG04	1.000000	
		205,296.88	206,453.12	-1,156.24		.00	-1,156.24
	682 200,000.000	205,226.56	206,148.44	03AUG04 -921.88	12AUG04	1.000000 .00	-921.88
	540 300,000.000	308,144.53	308,085.94	05AUG04 58.59	12AUG04	1.000000 .00	58.59
02R060688 TOTAL		718,667.97	720,687.50	-2,019.53 L		.00	-2,019.53 L
02R060696	FHLMC 530 300,000.000	TBA SEP 30 GOLD SINGLE 12/01/2099	6.000	05AUG04	15SEP04	1.000000	
		306,984.38	307,031.25	-46.87		.00	-46.87
	289 200,000.000	205,429.69	207,000.00	09AUG04 -1,570.31	15SEP04	1.000000 .00	-1,570.31
	288 200,000.000	205,718.75	206,984.37	10AUG04 -1,265.62	15SEP04	1.000000 .00	-1,265.62
	194 300,000.000	310,406.25	308,914.07	08SEP04 1,492.18	15SEP04	1.000000 .00	1,492.18
02R060696 TOTAL		1,028,539.07	1,029,929.69	-1,390.62 L		.00	-1,390.62
02R062684	FHLMC CXL 403 -200,000.000	TBA AUG 30 GOLD SINGLE 12/01/2099	6.500	19JUL04	12AUG04	1.000000	
		-208,812.50	-208,406.25	-406.25		.00	-406.25
	636 200,000.000	208,812.50	208,406.25	19JUL04 406.25	12AUG04	1.000000 .00	406.25
	652 200,000.000	208,406.25	208,812.50	10AUG04 -406.25	12AUG04	1.000000 .00	-406.25

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2684	TOTAL	208,406.25	208,812.50	-406.25 L			.00	-406.25 L
032479AD9	ANADARKO FIN CO 180 45,000.000	SR NT 54,093.15	05/01/2031 7.500 52,592.75	1,500.40	08SEP04	13SEP04	1.000000 .00	1,500.40
045180AA4	ASIF GLOBAL FING XVI SR NT 144 455 10,000.000	11/26/2007 3.850 9,989.70	10,122.42	-132.72	17FEB05	23FEB05	1.000000 .00	-132.72
	063 15,000.000	14,775.15	15,175.90	-400.75	05APR05	08APR05	1.000000 .00	-400.75
045180AA4	TOTAL	24,764.85	25,298.32	-533.47 L			.00	-533.47 L
05565QAA6	BP CAP MKTS P L C 371 65,000.000	GTD NT 65,692.25	04/29/2005 4.000 64,934.32	757.93	22SEP04	27SEP04	1.000000 .00	757.93
060505AG9	BANK AMER CORP 349 30,000.000	SUB NT 34,721.10	01/15/2011 7.400 33,525.16	1,195.94	29NOV04	02DEC04	1.000000 .00	1,195.94
060505AW4	BANK AMER CORP 750 70,000.000	SR NT 69,297.20	01/15/2008 3.875 69,687.94	-390.74	18MAR05	23MAR05	1.000000 .00	-390.74
060505BF0	BANK AMER CORP 271 50,000.000	SR NT 50,503.50	12/01/2010 4.375 49,730.83	772.67	14SEP04	17SEP04	1.000000 .00	772.67
	401 5,000.000	4,962.55	4,976.32	-13.77	19JUL05	22JUL05	1.000000 .00	-13.77
060505BF0	TOTAL	55,466.05	54,707.15	758.90 L			.00	758.90 L

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060505BM5	BANK AMER CORP 338 10,000.000	NT 10,426.70	06/15/2014 5.375 9,914.67	512.03	28APR05	03MAY05	1.000000 .00	512.03
06423AAW3	BANK ONE CORP 348 30,000.000	NT 28,522.50	06/30/2008 2.625 29,035.17	-512.67	29APR05	04MAY05	1.000000 .00	-512.67
073902CF3	BEAR STEARNS COS INC 784 25,000.000	24,210.75	03/25/2009 3.250 23,583.63	627.12	19AUG04	24AUG04	1.000000 .00	627.12
079860AG7	BELLSOUTH CORP 191 25,000.000	NT 25,183.75	09/15/2014 5.200 25,414.78	-231.03	10NOV04	16NOV04	1.000000 .00	-231.03
084664AJ0	BERKSHIRE HATHAWAY F GTD NT 14 493 75,000.000	07/02/2007 3.400 75,335.40	75,289.63	45.77	11FEB05	18FEB05	1.000000 .00	45.77
084664AN1	BERKSHIRE HATHAWAY F GTD SR NT 790 35,000.000	01/11/2008 1.000 34,996.85	35,000.00	-3.15	24MAR05	30MAR05	1.000000 .00	-3.15
084664AQ4	BERKSHIRE HATHAWAY F GTD SR NT 232 30,000.000	01/15/2010 4.125 29,962.20	29,965.30	-3.10	24JUN05	24JUN05	1.000000 .00	-3.10
101137AB3	BOSTON SCIENTIFIC CO NT 415 15,000.000	06/15/2014 5.450 15,547.50	15,188.95	358.55	20JUL05	25JUL05	1.000000 .00	358.55
110122AG3	BRISTOL MYERS SQUIBB NT 275 35,000.000	10/01/2011 5.750 37,454.90	37,581.02	-126.12	14SEP04	17SEP04	1.000000 .00	-126.12
	013 25,000.000	26,869.00	26,456.92	412.08	01NOV04	04NOV04	1.000000 .00	412.08
	188 10,000.000	10,636.10	10,580.39	55.71	10NOV04	16NOV04	1.000000 .00	55.71

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			* * * I D C O S T F U N D * * *				
110122AG3	TOTAL	74,960.00	74,618.33	341.67 L		.00	341.67 L
111021AE1	BRITISH TELECOMMUNIC NT	13,048.90	12/15/2030 8.625 13,070.90	14SEP04 -22.00	17SEP04	1.000000 .00	-22.00
	269 10,000.000						
				14JUL05 1,445.35	19JUL05	1.000000 .00	1,445.35
	354 15,000.000	20,993.10	19,547.75				
111021AE1	TOTAL	34,042.00	32,618.65	1,423.35 L		.00	1,423.35 L
136375BL5	CANADIAN NATL RY CO SR NT	36,422.75	08/01/2034 6.250 35,239.43	08SEP04 1,183.32	13SEP04	1.000000 .00	1,183.32
	183 35,000.000						
				15SEP04 200.02	20SEP04	1.000000 .00	200.02
	305 10,000.000	10,501.50	10,301.48				
136375BL5	TOTAL	46,924.25	45,540.91	1,383.34 L		.00	1,383.34 L
144141CS5	CAROLINA PWR + LT CO NT	33,607.20	07/15/2012 6.500 31,499.35	23SEP04 2,107.85	28SEP04	1.000000 .00	2,107.85
	377 30,000.000						
152312AQ7	CENTEX CORP SR NT	24,662.50	06/15/2015 5.250 24,961.37	19JUL05 -298.87	22JUL05	1.000000 .00	-298.87
	396 25,000.000						
172967AM3	CITIGROUP INC NT	97,397.25	06/01/2025 6.875 102,538.86	30SEP04 -5,141.61	05OCT04	1.000000 .00	-5,141.61
	455 85,000.000						
172967AZ4	CITIGROUP INC	34,094.65	10/01/2010 7.250 33,834.10	13SEP04 260.55	13SEP04	1.000000 .00	260.55
	333 30,000.000						
	CXL 333 -30,000.000	-34,094.65	-33,834.10	13SEP04 -260.55	13SEP04	1.000000 .00	-260.55
				13SEP04 260.55	16SEP04	1.000000 .00	260.55
	339 30,000.000	34,094.65	33,834.10				

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			* * * I D C O S T F U N D * * *				
172967AZ4	TOTAL	34,094.65	33,834.10	260.55 L		.00	260.55 L
172967BU4	CITIGROUP INC GLOBAL SU	58,588.20	02/22/2033 5.875 59,603.21	10AUG04 -1,015.01	13AUG04	1.000000 .00	-1,015.01
	623 60,000.000						
172967CK5	CITIGROUP INC GLOBAL SR	97,287.60	05/05/2014 5.125 92,298.37	14SEP04 4,989.23	17SEP04	1.000000 .00	4,989.23
	266 95,000.000						
172967CM1	CITIGROUP INC GLOBAL SR	200,398.00	06/09/2009 1.000 200,142.46	10JAN05 255.54	13JAN05	1.000000 .00	255.54
	010 200,000.000						
172967CP4	CITIGROUP INC SUB NT 14	35,149.10	09/15/2014 5.000 33,697.03	05NOV04 1,452.07	10NOV04	1.000000 .00	1,452.07
	116 35,000.000						
				05NOV04 23.46	05NOV04	1.000000 .00	23.46
	132 413.000	421.08	397.62				
172967CP4	TOTAL	35,570.18	34,094.65	1,475.53 L		.00	1,475.53 L
208251AE8	CONOCO INC NT	30,895.75	04/15/2029 6.950 27,870.69	17FEB05 3,025.06	23FEB05	1.000000 .00	3,025.06
	468 25,000.000						
224044BN6	COX COMMUNICATIONS I NT 144A	19,916.60	01/15/2010 4.625 19,979.67	26JAN05 -63.07	31JAN05	1.000000 .00	-63.07
	186 20,000.000						
				28JAN05 -35.12	02FEB05	1.000000 .00	-35.1
	196 25,000.000	24,939.50	24,974.62				
				17FEB05 -5.73	23FEB05	1.000000 .00	-5.73
	467 5,000.000	4,989.25	4,994.98				

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2044BN6 TOTAL		49,845.35	49,949.27	-103.92 L		.00	-103.92 L
22541LAC7	CREDIT SUISSE FIRST BOSTON USA		01/15/2012 6.500	21SEP04	24SEP04	1.000000	
	363	67,109.40	61,030.74	6,078.66		.00	6,078.66
	60,000.000						
233835AU1	DAIMLER CHRYSLER NOR NT		01/15/2008 4.750	03AUG04	06AUG04	1.000000	
	501	50,990.50	50,183.71	806.79		.00	806.79
	50,000.000						
23384BAA1	DAIMLERCHRYSLER MAST AUTO LN A		05/15/2007 1.000	16MAY05	16MAY05	1.000000	
	579	300,000.00	300,106.49	-106.49		.00	-106.49
	300,000.000						
25156PAC7	DEUTSCHE TELEKOM INT GTD NT		06/15/2030 1.000	03AUG04	06AUG04	1.000000	
	497	37,348.20	36,028.08	1,320.12		.00	1,320.12
	30,000.000						
				07SEP04	10SEP04	1.000000	
	110	19,100.40	17,823.46	1,276.94		.00	1,276.94
	15,000.000						
25156PAC7 TOTAL		56,448.60	53,851.54	2,597.06 L		.00	2,597.06 L
25179SAD2	DEVON FING CORP U L DEB		09/30/2031 7.875	14JUL05	19JUL05	1.000000	
	342	12,800.50	12,212.78	587.72		.00	587.72
	10,000.000						
251799AA0	DEVON ENERGY CORP SR DEB		04/15/2032 7.950	04OCT04	07OCT04	1.000000	
	497	55,739.25	55,127.14	612.11		.00	612.11
	45,000.000						
25466KCS6	DISCOVER CARD MT 1 2000 2 CR		09/18/2007 1.000	15MAR05	15MAR05	1.000000	
	728	300,000.00	300,240.96	-240.96		.00	-240.96
	300,000.000						
257469AF3	DOMINION RES INC DEL NT		09/17/2012 5.700	02FEB05	07FEB05	1.000000	
	218	5,326.45	5,023.42	303.03		.00	303.03
	5,000.000						
				02FEB05	07FEB05	1.000000	
	228	21,300.40	20,093.68	1,206.72		.00	1,206.72
	20,000.000						

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257469AF3 TOTAL		26,626.85	25,117.10	1,509.75 L		.00	1,509.75 L
268766AS1	EOP OPER LTD PARTNER NT		06/15/2028 7.250	17FEB05	23FEB05	1.000000	
	462	17,530.65	15,726.55	1,804.10		.00	1,804.10
	15,000.000						
268766BZ4	EOP OPER LTD PARTNER GTD NT		03/15/2014 4.750	04OCT04	07OCT04	1.000000	
	488	23,982.75	23,479.96	502.79		.00	502.79
	25,000.000						
				06OCT04	12OCT04	1.000000	
	599	9,587.10	9,002.17	584.93		.00	584.93
	10,000.000						
				29NOV04	02DEC04	1.000000	
	342	19,228.20	18,376.01	852.19		.00	852.19
	20,000.000						
				02MAR05	07MAR05	1.000000	
	561	9,658.10	9,718.45	-60.35		.00	-60.35
	10,000.000						
				08JUN05	13JUN05	1.000000	
	014	24,613.25	23,834.98	778.27		.00	778.27
	25,000.000						
268766BZ4 TOTAL		87,069.40	84,411.57	2,657.83 L		.00	2,657.83 L
268766CB6	EOP OPER LTD PARTNER GTD NT		10/01/2010 4.650	22NOV04	26NOV04	1.000000	
	319	25,126.00	24,943.17	182.83		.00	182.83
	25,000.000						
				29NOV04	02DEC04	1.000000	
	344	19,971.80	19,931.22	40.58		.00	40.58
	20,000.000						
268766CB6 TOTAL		45,097.80	44,874.39	223.41 L		.00	223.41 L

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292506AA0	ENCANA HLDGS FIN COR NT		05/01/2014 5.800	04AUG04	09AUG04	1.000000	
	517	25,829.50	24,905.24	924.26		.00	924.26
	25,000.000						
				10NOV04	16NOV04	1.000000	
	194	58,525.50	54,795.85	3,729.65		.00	3,729.65
	55,000.000						
292506AA0	TOTAL						
	----------	84,355.00	79,701.09	4,653.91 L		.00	4,653.91 L
3128MMBW2	FED HM LN PC POOL G18052		05/01/2020 4.500	20JUL05	22JUL05	1.000000	
	420	195,481.77	195,256.10	225.67		.00	225.67
	197,409.600						
3128X16N2	FEDERAL HOME LN MTG PREASSIGN		11/10/2008 3.875	06MAY05	09MAY05	1.000000	
	441	307,247.20	309,454.88	-2,207.68		.00	-2,207.68
	310,000.000						
3128X2HT5	FEDERAL HOME LN MTG CORP		12/16/2010 4.500	14MAR05	15MAR05	1.000000	
	697	202,150.50	204,562.34	-2,411.84		.00	-2,411.84
	205,000.000						
				09JUN05	10JUN05	1.000000	
	049	69,930.00	69,897.08	32.92		.00	32.92
	70,000.000						
				10JUN05	13JUN05	1.000000	
	065	89,847.00	90,002.29	-155.29		.00	-155.29
	90,000.000						
3128X2HT5	TOTAL						
	----------	361,927.50	364,461.71	-2,534.21 L		.00	-2,534.21 L
3128X2ME2	FEDERAL HOME LN MTG CORP MTN		01/12/2009 3.875	07JAN05	10JAN05	1.000000	
	799	74,517.00	74,064.43	452.57		.00	452.57
	75,000.000						
3128X2WN1	FEDERAL HOME LOAN MTG CORP		02/23/2007 2.850	24SEP04	27SEP04	1.000000	
	394	223,611.75	222,422.45	1,189.30		.00	1,189.30
	225,000.000						

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3128X2ZQ1	FEDERAL HOME LN MTG CORP		02/24/2011 4.125	14MAR05	17MAR05	1.000000	
	695	97,015.90	97,117.99	-102.09		.00	-102.09
	100,000.000						
31283HS71	FED HM LN PC POOL G01442		08/01/2032 6.500	19JUL04	12AUG04	1.000000	
	654	208,791.81	208,385.60	406.21		.00	406.21
	199,980.180						
31292HU28	FED HM LN PC POOL C01501		03/01/2033 5.500	11JAN05	13JAN05	1.000000	
	018	41,414.25	41,497.90	-83.65		.00	-83.65
	40,728.550						
31292HXA7	FED HM LN PC POOL C01573		06/01/2033 5.500	11JAN05	13JAN05	1.000000	
	017	105,414.80	105,643.48	-228.68		.00	-228.68
	103,669.430						
31292JBR0	FED HM LN PC POOL C01848		06/01/2034 6.000	07DEC04	13JAN05	1.000000	
	013	182,946.29	178,271.39	4,674.90		.00	4,674.90
	177,134.080						
31296QD80	FED HM LN PC POOL A15527		11/01/2033 6.000	09AUG04	15SEP04	1.000000	
	171	205,429.42	205,845.42	-416.00		.00	-416.00
	199,999.730						
				07DEC04	13JAN05	1.000000	
	011	54,522.58	54,346.66	175.92		.00	175.92
	52,790.400						
31296QD80	TOTAL						
	----------	259,952.00	260,192.08	-240.08 L		.00	-240.08 L
312972HJ4	FED HM LN PC POOL B19233		04/01/2020 4.500	20JUL05	22JUL05	1.000000	
	419	97,391.55	97,317.09	74.46		.00	74.46
	98,352.020						
3134A33L8	FEDERAL HOME LN MTG DEB		03/15/2010 7.000	30SEP04	01OCT04	1.000000	
	471	431,731.12	424,779.25	6,951.87		.00	6,951.
	375,000.000						
3134A35H5	FEDERAL HOME LN MTG DEB		09/15/2010 6.875	06DEC04	07DEC04	1.000000	
	399	234,401.10	234,101.97	299.13		.00	299.13
	235,000.000						
				20DEC04	21DEC04	1.000000	
	438	45,813.36	44,524.34	1,289.02		.00	1,289.02
	40,000.000						

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			* * * I D C O S T F U N D * * *				
1A35H5	TOTAL	280,214.46	278,626.31	1,588.15 L		.00	1,588.15 L
3134A4UW2	FEDERAL HOME LN MTG CORP 692 155,000.000	152,489.00	12/15/2009 4.000 152,527.13	14MAR05 -38.13	15MAR05	1.000000 .00	-38.13
31359MEY5	FEDERAL NATL MTG ASSN 723 235,000.000	259,268.68	09/15/2009 6.625 256,824.32	03JUN05 2,444.36	06JUN05	1.000000 .00	2,444.36
31359MMB6	FEDERAL NATL MTG ASSN 091 105,000.000	105,000.00	01/18/2012 6.000 104,999.01	18JAN05 .99	18JAN05	1.000000 .00	.99
31359MNK5	FEDERAL NATL MTG ASSN 683 225,000.000	226,327.50	07/18/2012 5.500 225,569.38	11MAR05 758.12	14MAR05	1.000000 .00	758.12
3136F42T0	FEDERAL NATL MTG ASSN 421 130,000.000	130,000.00	02/15/2005 1.400 130,000.00	15FEB05 .00	15FEB05	1.000000 .00	.00
31371HHW1	FNMA POOL 252345 144 52,930.030	54,708.15	03/01/2014 6.000 55,126.48	08APR05 -418.33	18APR05	1.000000 .00	-418.33
31371KUC3	FNMA POOL 254479 171 22,642.890	23,792.73	10/01/2032 6.500 23,623.17	09NOV04 169.56	15NOV04	1.000000 .00	169.56
31374TPG8	FNMA POOL 323623 146 392,627.000	405,816.82	03/01/2014 6.000 412,348.49	08APR05 -6,531.67	18APR05	1.000000 .00	-6,531.67
31376KAP1	FNMA POOL 357414 524 91,601.510	89,075.31	07/01/2018 4.000 87,896.67	25FEB05 1,178.64	17MAR05	1.000000 .00	1,178.64
	CXL 524 -91,601.510	-89,075.31	-87,896.67	25FEB05 -1,178.64	17MAR05	1.000000 .00	-1,178.64
	644 91,086.080	88,574.09	87,402.08	25FEB05 1,172.01	17MAR05	1.000000 .00	1,172.01
				25MAR05	25MAR05	1.000000	

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			* * * I D C O S T F U N D * * *				
	018 515.430	515.43	493.07	22.36		.00	22.36
31376KAP1	TOTAL	89,089.52	87,895.15	1,194.37 L		.00	1,194.37 L
31376KFQ4	FNMA POOL 357575 380 99,999.820	97,390.45	05/01/2019 4.000 97,796.70	17JUN05 -406.25	19JUL05	1.000000 .00	-406.25
31383UTD7	FNMA POOL 513648 145 2,225.750	2,300.52	09/01/2014 6.000 2,338.30	08APR05 -37.78	18APR05	1.000000 .00	-37.78
31387NM95	FNMA POOL 589084 173 11,217.210	11,786.84	09/01/2031 6.500 11,671.95	09NOV04 114.89	15NOV04	1.000000 .00	114.89
31388SED3	FNMA POOL 613132 176 143,864.070	151,169.67	11/01/2031 6.500 150,229.73	09NOV04 939.94	15NOV04	1.000000 .00	939.94
31389L6C8	FNMA POOL 629167 172 192,999.990	202,800.77	08/01/2032 6.500 201,622.41	09NOV04 1,178.36	15NOV04	1.000000 .00	1,178.36
31390GNN3	FNMA POOL 645797 541 99,990.140	104,864.66	06/01/2032 6.500 104,895.91	10NOV04 -31.25	13DEC04	1.000000 .00	-31.25
31390TY60	FNMA POOL 656033 175 95,243.990	100,080.60	09/01/2032 6.500 99,588.69	09NOV04 491.91	15NOV04	1.000000 .00	491.91
31391EV32	FNMA POOL 664934 604 97,099.100	101,339.60	10/01/2032 6.500 101,194.22	03AUG04 145.38	12AUG04	1.000000 .00	145.38
92VN73	FEDERAL HOME LN MTG SER 2496 321 7,428.830	7,428.83	09/15/2026 5.000 7,462.93	15SEP04 -34.10	15SEP04	1.000000 .00	-34.10

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			* * * I D C O S T F U N D * * *				
31400CBX1	FNMA POOL 683254		02/01/2033 6.500	09NOV04	15NOV04	1.000000	
	174	99,646.88	98,933.25	713.63		.00	713.63
	94,831.230						
31402CVZ2	FNMA POOL 725232		03/01/2034 5.000	03MAY05	13JUN05	1.000000	
	770	197,624.30	197,301.13	323.17		.00	323.17
	199,999.290						
				12MAY05	13JUN05	1.000000	
	771	98,859.02	98,650.56	208.46		.00	208.46
	99,999.640						
				08JUN05	13JUN05	1.000000	
	027	286,297.22	281,719.53	4,577.69		.00	4,577.69
	285,572.140						
31402CVZ2	TOTAL						
	----------	582,780.54	577,671.22	5,109.32 L		.00	5,109.32 L
31402C4H2	FNMA POOL 725424		04/01/2034 5.500	07JUN05	14JUL05	1.000000	
	288	101,311.86	100,525.23	786.63		.00	786.63
	99,999.360						
				21JUN05	14JUL05	1.000000	
	287	101,139.98	100,525.24	614.74		.00	614.74
	99,999.360						
31402C4H2	TOTAL						
	----------	202,451.84	201,050.47	1,401.37 L		.00	1,401.37 L
31402DGU8	FNMA POOL 725711		07/01/2019 5.500	02NOV04	18NOV04	1.000000	
	245	414,015.44	409,995.52	4,019.92		.00	4,019.92
	399,999.820						
				14MAR05	17MAR05	1.000000	
	707	68,178.77	68,416.44	-237.67		.00	-237.67
	66,709.080						
31402DGU8	TOTAL						
	----------	482,194.21	478,411.96	3,782.25 L		.00	3,782.25 L

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			* * * I D C O S T F U N D * * *				
31402NQS0	FNMA POOL 734065		09/01/2033 6.500	09NOV04	15NOV04	1.000000	
	177	314,931.74	312,721.06	2,210.68		.00	2,210.68
	299,711.990						
31402RDA4	FNMA POOL 735497		05/01/2035 4.500	10MAY05	12MAY05	1.000000	
	480	96,452.81	96,280.94	171.87		.00	171.87
	99,999.680						
				10MAY05	12MAY05	1.000000	
	482	192,905.62	192,811.88	93.74		.00	93.74
	199,999.350						
31402RDA4	TOTAL						
	----------	289,358.43	289,092.82	265.61 L		.00	265.61 L
31402TXH3	FNMA POOL 737880		12/01/2033 5.500	14JAN05	18JAN05	1.000000	
	077	164,382.21	161,572.22	2,809.99		.00	2,809.99
	161,629.460						
31403CLH2	FNMA POOL 744728		10/01/2018 4.000	25FEB05	17MAR05	1.000000	
	525	91,080.32	91,132.67	-52.35		.00	-52.35
	93,663.380						
				25FEB05	17MAR05	1.000000	
	CXL 525	-91,080.32	-91,132.67	52.35		.00	52.35
	-93,663.380						
				25FEB05	17MAR05	1.000000	
	645	90,675.84	90,727.96	-52.12		.00	-52.12
	93,247.430						
				25MAR05	25MAR05	1.000000	
	004	415.95	403.53	12.42		.00	12.42
	415.950						
31403CLH2	TOTAL						
	----------	91,091.79	91,131.49	-39.70 L		.00	-39.7
31403NXH5	FNMA POOL 754080		12/01/2018 5.500	14MAR05	17MAR05	1.000000	
	709	34,023.89	34,025.21	-1.32		.00	-1.32
	33,290.460						
				13MAY05	18MAY05	1.000000	
	716	53,324.82	53,240.12	84.70		.00	84.70
	52,039.160						

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				* * * I D C O S T F U N D * * *				
3NXH5	TOTAL	87,348.71		87,265.33	83.38 L		.00	83.38 L
31403U3H2	FNMA POOL 758700	97,733.58		11/01/2019 4.000	26JAN05	15FEB05	1.000000	
	405			98,077.32	-343.74		.00	-343.74
	99,999.180							
31403XTV7	FNMA POOL 761164	89,424.13		04/01/2019 4.500	13MAY05	17MAY05	1.000000	
	550			91,190.00	-1,765.87		.00	-1,765.87
	90,114.070							
31404ECZ7	FNMA POOL 766088	93,823.00		02/01/2034 5.500	08FEB05	10FEB05	1.000000	
	330			92,375.54	1,447.46		.00	1,447.46
	91,884.810							
31404EWX0	FNMA POOL 766662	420,374.29		03/01/2034 6.500	05NOV04	15NOV04	1.000000	
	182			417,685.42	2,688.87		.00	2,688.87
	399,999.320							
31404FNL3	FNMA POOL 767295	85,565.05		01/01/2034 5.000	10MAY05	12MAY05	1.000000	
	458			84,564.04	1,001.01		.00	1,001.01
	86,333.960							
31404ML89	FNMA POOL 772651	94,138.32		03/01/2034 5.500	08FEB05	10FEB05	1.000000	
	329			92,979.73	1,158.59		.00	1,158.59
	92,193.610							
31404Q3B3	FNMA POOL 775794	188,598.19		05/01/2034 5.500	08FEB05	10FEB05	1.000000	
	331			183,003.55	5,594.64		.00	5,594.64
	184,702.130							
31404Q3Z0	FNMA POOL 775816	206,426.23		05/01/2019 5.500	12NOV04	16DEC04	1.000000	
	588			206,988.79	-562.56		.00	-562.56
	200,019.360							
31404SSZ9	FNMA POOL 777336	86,880.42		04/01/2019 4.500	13MAY05	17MAY05	1.000000	
	549			88,566.72	-1,686.30		.00	-1,686.30
	87,550.730							
31405V2A4	FNMA POOL 800969	198,067.38		10/01/2019 5.500	14JAN05	19JAN05	1.000000	
	070			197,194.65	872.73		.00	872.73
	191,673.280							

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				* * * I D C O S T F U N D * * *				
31406CVS4	FNMA POOL 806225	102,437.26		11/01/2019 5.500	06MAY05	17MAY05	1.000000	
	557			103,234.19	-796.93		.00	-796.93
	99,999.770							
	575	254,139.41		255,989.64	13MAY05	18MAY05	1.000000	
	247,969.240				-1,850.23		.00	-1,850.23
31406CVS4	TOTAL	356,576.67		359,223.83	-2,647.16 L		.00	-2,647.16 L
31406MWL6	FNMA POOL 814351	96,444.08		03/01/2035 4.500	10MAY05	12MAY05	1.000000	
	467			96,256.60	187.48		.00	187.48
	99,990.620							
337932AC1	FIRST ENERGY CORP NT SER C	5,988.20		11/15/2031 7.375	17FEB05	23FEB05	1.000000	
	457			5,155.27	832.93		.00	832.93
	5,000.000							
345397UC5	FORD MTR CR CO	19,020.20		01/15/2010 5.700	02JUN05	07JUN05	1.000000	
	713			17,541.18	1,479.02		.00	1,479.02
	20,000.000							
	106	28,575.00		26,335.33	15JUN05	20JUN05	1.000000	
	30,000.000				2,239.67		.00	2,239.67
345397UC5	TOTAL	47,595.20		43,876.51	3,718.69 L		.00	3,718.69 L
36200MM75	GNMA POOL 604382	102,288.88		06/15/2033 5.500	15DEC04	24JAN05	1.000000	
	125			102,296.69	-7.81		.00	-7.81
	99,999.820							
36200RGS5	GNMA POOL 570009	105,213.52		07/15/2032 6.500	20DEC04	22DEC04	1.000000	
	635			105,401.04	-187.52		.00	-187.52
	100,009.880							
203R3T4	GNMA POOL 357310	79,438.32		08/15/2023 6.500	18NOV04	20DEC04	1.000000	
	302			78,218.30	1,220.02		.00	1,220.02
	74,997.080							
	CXL 302	-79,438.32		-78,218.30	18NOV04	20DEC04	1.000000	
	74,997.080				-1,220.02		.00	-1,220.02
	456	79,190.86		77,974.66	18NOV04	20DEC04	1.000000	
					1,216.20		.00	1,216.20

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						* * * I D C O S T F U N D * * *				
	74,763.470									
	620	233.61				243.90	15DEC04 -10.29	15DEC04	1.000000 .00	-10.29
	233.610									
36203R3T4	TOTAL									
		79,424.47				78,218.56	1,205.91 L		.00	1,205.91 L
36291AS67	GNMA POOL 622541			10/15/2033	6.000		18OCT04	21OCT04	1.000000	
	737	322,464.08				319,873.00	2,591.08		.00	2,591.08
	309,724.250									
36828QHW9	GE COML MTG CORP	SER 2004		07/10/2039	5.189		20AUG04	25AUG04	1.000000	
	796	143,467.19				140,694.86	2,772.33		.00	2,772.33
	140,000.000									
369604AY9	GENERAL ELEC CO	NT		02/01/2013	5.000		04AUG04	09AUG04	1.000000	
	512	30,087.90				30,080.43	7.47		.00	7.47
	30,000.000									
36962GJ70	GENERAL ELEC CAP COR TRANCHE T			07/16/2007	3.450		23NOV04	29NOV04	1.000000	
	325	144,814.40				144,873.38	-58.98		.00	-58.98
	145,000.000									
							09DEC04	14DEC04	1.000000	
	533	20,014.40				19,982.80	31.60		.00	31.60
	20,000.000									
36962GJ70	TOTAL									
		164,828.80				164,856.18	-27.38 L		.00	-27.38 L
36962GK29	GENERAL ELEC CAP COR TRANCHE T			07/28/2008	1.000		16FEB05	22FEB05	1.000000	
	443	225,283.50				225,007.69	275.81		.00	275.81
	225,000.000									
36962GL51	GENERAL ELEC CAP COR TRANCHE +			10/15/2008	3.600		25JAN05	28JAN05	1.000000	
	161	39,510.80				39,928.63	-417.83		.00	-417.83
	40,000.000									
							06APR05	11APR05	1.000000	
	079	29,190.60				29,949.17	-758.57		.00	-758.57
	30,000.000									

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						* * * I D C O S T F U N D * * *				
36962GL51	TOTAL									
		68,701.40				69,877.80	-1,176.40 L		.00	-1,176.40 L
36962GM68	GENERAL ELEC CAP COR TRANCHE T			11/21/2011	4.375		09JUN05	14JUN05	1.000000	
	034	9,980.90				10,013.59	-32.69		.00	-32.69
	10,000.000									
36962GP57	GENERAL ELEC CAP COR TRANCHE T			03/04/2008	4.125		17MAY05	20MAY05	1.000000	
	610	34,988.10				34,986.87	1.23		.00	1.23
	35,000.000									
36962GXS8	GENERAL ELEC CAP COR TRANCHE T			02/15/2012	5.875		08OCT04	14OCT04	1.000000	
	620	48,899.70				47,391.88	1,507.82		.00	1,507.82
	45,000.000									
36962GYY4	GENERAL ELEC CAP COR TRANCHE T			06/15/2012	6.000		19AUG04	24AUG04	1.000000	
	781	65,203.20				64,781.98	421.22		.00	421.22
	60,000.000									
							08OCT04	14OCT04	1.000000	
	621	32,828.10				31,057.34	1,770.76		.00	1,770.76
	30,000.000									
36962GYY4	TOTAL									
		98,031.30				95,839.32	2,191.98 L		.00	2,191.98 L
36962GZZ0	GENERAL ELEC CAP COR TRANCHE T			01/15/2008	4.250		04MAR05	09MAR05	1.000000	
	573	145,769.95				147,213.54	-1,443.59		.00	-1,443.59
	145,000.000									
370334AS3	GENERAL MLS INC	NT		02/15/2012	6.000		10NOV04	16NOV04	1.000000	
	185	32,321.70				31,715.76	605.94		.00	605.94
	30,000.000									
370425RU6	GENERAL MTRS ACCEP C GLOBAL BD			03/02/2011	7.250		10JUN05	15JUN05	1.000000	
	057	9,423.00				8,688.81	734.19		.00	734.19
	10,000.000									
370425RX0	GENERAL MTRS ACCEP C NT			09/15/2011	6.875		04NOV04	09NOV04	1.000000	
	058	41,837.60				42,876.19	-1,038.59		.00	-1,038.59
	40,000.000									
							18MAR05	23MAR05	1.000000	
	752	37,366.40				42,061.75	-4,695.35		.00	-4,695.35
	40,000.000									

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BLACKROCK
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	* * * I D C O S T F U N D * * *						
25RX0	TOTAL	79,204.00	84,937.94	-5,733.94 L		.00	-5,733.94 L
370425RZ5	GENERAL MTRS ACCEP C NT		11/01/2031 8.000	20JAN05	25JAN05	1.000000	
	127	29,671.20	30,459.51	-788.31		.00	-788.31
	30,000.000						
				18APR05	21APR05	1.000000	
	249	7,890.20	8,267.60	-377.40		.00	-377.40
	10,000.000						
370425RZ5	TOTAL	37,561.40	38,727.11	-1,165.71 L		.00	-1,165.71 L
370425SJ0	GENERAL MTRS ACCEP C SR NT		05/15/2009 5.625	06AUG04	11AUG04	1.000000	
	585	35,486.85	34,809.31	677.54		.00	677.54
	35,000.000						
				18AUG04	23AUG04	1.000000	
	752	35,466.20	34,810.46	655.74		.00	655.74
	35,000.000						
				14SEP04	17SEP04	1.000000	
	270	40,732.80	39,693.34	1,039.46		.00	1,039.46
	40,000.000						
				14OCT04	19OCT04	1.000000	
	682	25,532.50	24,803.30	729.20		.00	729.20
	25,000.000						
				14OCT04	19OCT04	1.000000	
	688	61,150.80	59,488.47	1,662.33		.00	1,662.33
	60,000.000						
370425SJ0	TOTAL	198,369.15	193,604.88	4,764.27 L		.00	4,764.27 L
370442BB0	GENERAL MTRS CORP SR UNSECD		01/15/2011 7.200	05MAY05	10MAY05	1.000000	
	398	33,607.60	37,088.31	-3,480.71		.00	-3,480.71
	40,000.000						
				10MAY05	13MAY05	1.000000	
	473	4,200.00	4,636.46	-436.46		.00	-436.46
	5,000.000						
				03JUN05	08JUN05	1.000000	
	722	4,463.00	4,640.05	-177.05		.00	-177.05
	5,000.000						

ANNUAL
CISCO SYSTEMS FOUNDATION
BLACKROCK
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AUGUST 1, 2004 TO JULY 31, 2005

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	* * * I D C O S T F U N D * * *						
370442BB0	TOTAL	42,270.60	46,364.82	-4,094.22 L		.00	-4,094.22 L
370442BT1	GENERAL MTRS CORP SR DEB		07/15/2033 8.375	13APR05	18APR05	1.000000	
	190	8,245.80	9,660.76	-1,414.96		.00	-1,414.96
	10,000.000						
				04MAY05	09MAY05	1.000000	
	382	15,760.00	19,321.85	-3,561.85		.00	-3,561.85
	20,000.000						
370442BT1	TOTAL	24,005.80	28,982.61	-4,976.81 L		.00	-4,976.81 L
377372AA5	GLAXOSMITHKLINE CAP GTD NT		04/15/2014 4.375	08SEP04	13SEP04	1.000000	
	169	24,251.75	23,943.73	308.02		.00	308.02
	25,000.000						
38141GDK7	GOLDMAN SACHS GROUP SR NT		07/15/2013 4.750	18AUG04	23AUG04	1.000000	
	774	14,595.15	14,801.50	-206.35		.00	-206.35
	15,000.000						
441812JY1	HOUSEHOLD FIN CORP NT		05/15/2012 7.000	19AUG04	24AUG04	1.000000	
	785	51,201.45	49,407.61	1,793.84		.00	1,793.84
	45,000.000						
				11JAN05	14JAN05	1.000000	
	024	17,029.95	16,408.50	621.45		.00	621.45
	15,000.000						
441812JY1	TOTAL	68,231.40	65,816.11	2,415.29 L		.00	2,415.29 L
441812KA1	HOUSEHOLD FIN CORP NT		11/27/2012 6.375	05JAN05	10JAN05	1.000000	
	731	43,939.60	41,292.28	2,647.32		.00	2,647.32
	40,000.000						
1812KD5	HOUSEHOLD FIN CORP GLOBAL NT		07/15/2013 4.750	12AUG04	17AUG04	1.000000	
	692	72,915.75	70,721.57	2,194.18		.00	2,194.18
	75,000.000						

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			* * * I D C O S T F U N D * * *				
441812KF0	HOUSEHOLD FIN CORP NT		12/15/2008 4.125	03FEB05	08FEB05	1.000000	
	244	119,914.80	118,386.14	1,528.66		.00	1,528.66
	120,000.000						
441812KH6	HOUSEHOLD FIN CORP NT		11/16/2009 4.125	03FEB05	08FEB05	1.000000	
	246	24,784.25	24,770.77	13.48		.00	13.48
	25,000.000						
45254NCG0	IMPAC CMB TR 2002 1 CO		03/25/2032 1.000	25APR05	25APR05	1.000000	
	302	29,585.62	29,592.97	-7.35		.00	-7.35
	29,585.720						
45254NCN5	IMPAC CMB TR 2002 3 CO		06/25/2032 1.000	27JUN05	27JUN05	1.000000	
	187	41,512.64	41,525.97	-13.33		.00	-13.33
	41,512.670						
46625HAN0	JP MORGAN CHASE + CO GLOBAL SU		03/15/2012 6.625	10NOV04	16NOV04	1.000000	
	187	61,750.70	59,318.11	2,432.59		.00	2,432.59
	55,000.000						
46625HBH2	J P MORGAN CHASE AND NT		03/15/2009 3.500	17FEB05	23FEB05	1.000000	
	464	14,657.40	14,409.01	248.39		.00	248.39
	15,000.000						
46625HBY5	JPMORGAN CHASE + CO GLOBAL SR		10/02/2009 1.000	19OCT04	22OCT04	1.000000	
	749	65,038.35	65,000.00	38.35		.00	38.35
	65,000.000						
				29NOV04	02DEC04	1.000000	
	348	20,013.40	20,000.00	13.40		.00	13.40
	20,000.000						
				01DEC04	06DEC04	1.000000	
	375	50,043.50	50,000.00	43.50		.00	43.50
	50,000.000						
				10JAN05	13JAN05	1.000000	
	006	15,025.65	15,000.00	25.65		.00	25.65
	15,000.000						
46625HBY5	TOTAL						
		150,120.90	150,000.00	120.90 L		.00	120.90 L

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			* * * I D C O S T F U N D * * *				
46625YCU5	J P MORGAN CHASE COM SER 2004		07/15/2041 4.475	27OCT04	15NOV04	1.000000	
	262	161,204.37	158,637.29	2,567.08		.00	2,567.08
	158,638.880						
	799	161,648.99	159,074.84	27OCT04 2,574.15	01NOV04	1.000000 .00	2,574.15
	159,076.430						
	CXL 799	-161,648.99	-159,074.84	27OCT04 -2,574.15	01NOV04	1.000000 .00	-2,574.15
	-159,076.430						
46625YCU5	TOTAL						
		161,204.37	158,637.29	2,567.08 L		.00	2,567.08 L
478160AG9	JOHNSON + JOHNSON DEB		11/01/2024 8.720	01NOV04	01NOV04	1.000000	
	012	57,398.00	62,199.25	-4,801.25		.00	-4,801.25
	55,000.000						
50075NAB0	KRAFT FOODS INC GLOBAL NT		11/01/2011 5.625	04NOV04	09NOV04	1.000000	
	048	37,356.90	35,133.62	2,223.28		.00	2,223.28
	35,000.000						
50075NAH7	KRAFT FOODS INC NT		06/01/2012 6.250	04NOV04	09NOV04	1.000000	
	044	27,561.50	25,658.17	1,903.33		.00	1,903.33
	25,000.000						
52108HXM1	LB UBS COML MTG TR SER 2003		11/15/2032 1.000	24AUG04	27AUG04	1.000000	
	019	188,569.92	190,864.58	-2,294.66		.00	-2,294.66
	185,000.000						
524908FD7	LEHMAN BROS HLDGS IN GLOBAL NT		01/22/2008 4.000	08SEP04	13SEP04	1.000000	
	201	50,611.50	51,652.15	-1,040.65		.00	-1,040.65
	50,000.000						
526057AP9	LENNAR CORP SR NT 1		05/31/2015 5.600	19JUL05	22JUL05	1.000000	
	394	10,106.20	10,069.13	37.07		.00	37.0
	10,000.000						
539830AE9	LOCKHEED MARTIN CORP NT		05/01/2016 7.650	05OCT04	08OCT04	1.000000	
	523	36,463.80	36,001.72	462.08		.00	462.08
	120,000.000						

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USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
30AK5	LOCKHEED MARTIN CORP DEB		12/01/2029 8.500	18AUG04	23AUG04	1.000000	
	760	13,008.40	12,625.17	383.23		.00	383.23
	10,000.000						
571748AD4	MARSH + MCLENNAN COS SR NT		03/15/2007 5.375	06APR05	11APR05	1.000000	
	068	25,361.00	24,816.97	544.03		.00	544.03
	25,000.000						
577778BS1	MAY DEPT STORES CO NT		07/15/2014 5.750	02JUN05	07JUN05	1.000000	
	699	53,160.50	51,624.16	1,536.34		.00	1,536.34
	50,000.000						
589331AH0	MERCK + CO INC SR NT		02/15/2013 4.375	13JUN05	16JUN05	1.000000	
	076	29,646.60	29,530.51	116.09		.00	116.09
	30,000.000						
617446GM5	MORGAN STANLEY GROUP GLOBAL NT		04/15/2011 6.750	29JUN05	05JUL05	1.000000	
	204	27,755.25	27,461.42	293.83		.00	293.83
	25,000.000						
617446HR3	MORGAN STANLEY GROUP GLOBAL NT		03/01/2013 5.300	03AUG04	06AUG04	1.000000	
	492	25,065.50	24,971.04	94.46		.00	94.46
	25,000.000						
				18AUG04	23AUG04	1.000000	
	764	30,538.80	29,137.04	1,401.76		.00	1,401.76
	30,000.000						
				08SEP04	13SEP04	1.000000	
	172	25,477.50	24,284.69	1,192.81		.00	1,192.81
	25,000.000						
617446HR3	TOTAL						
		81,081.80	78,392.77	2,689.03 L		.00	2,689.03 L
61746SBC2	MORGAN STANLEY NT		01/15/2010 4.000	08JUL05	13JUL05	1.000000	
	277	24,503.25	24,348.12	155.13		.00	155.13
	25,000.000						
61746WG87	MORGAN STANLEY DEAN 2003 TOP1		06/13/2041 4.340	21APR05	26APR05	1.000000	
	275	99,390.63	101,291.43	-1,900.80		.00	-1,900.80
	100,000.000						

8 ANNUAL

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

AS-OF DATE: 31JUL05

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
652478AH1	NEWS AMER HLDGS INC		02/01/2013 9.250	27SEP04	30SEP04	1.000000	
	408	135,679.95	117,889.44	17,790.51		.00	17,790.51
	105,000.000						
652482BF6	NEWS AMER INC BD 144A		12/15/2014 5.300	11JAN05	14JAN05	1.000000	
	026	100,744.00	100,534.23	209.77		.00	209.77
	100,000.000						
652482BH2	NEWS AMER INC BD 144A		12/15/2034 6.200	01APR05	12APR05	1.000000	
	180	55,647.35	55,645.46	1.89		.00	1.89
	55,000.000						
709903BC1	PENNZOIL CO		11/01/2005 10.250	01DEC04	06DEC04	1.000000	
	372	10,545.40	10,511.44	33.96		.00	33.96
	10,000.000						
71644EAG7	PETRO CDA SR NT		05/15/2035 5.950	14JUL05	19JUL05	1.000000	
	348	10,242.30	9,950.20	292.10		.00	292.10
	10,000.000						
718507BJ4	PHILLIPS PETE CO SR NT		03/30/2009 6.375	27SEP04	30SEP04	1.000000	
	406	27,796.00	25,599.08	2,196.92		.00	2,196.92
	25,000.000						
718507BQ8	PHILLIPS PETE CO NT		05/25/2010 8.750	27SEP04	30SEP04	1.000000	
	407	61,997.00	57,620.75	4,376.25		.00	4,376.25
	50,000.000						
745867AS0	PULTE HOMES INC GTD SR NT		02/15/2015 5.200	17JUN05	22JUN05	1.000000	
	130	19,656.60	19,163.77	492.83		.00	492.83
	20,000.000						
				22JUN05	27JUN05	1.000000	
	160	4,938.95	4,791.17	147.78		.00	147.78
	5,000.000						
745867AS0	TOTAL						
		24,595.55	23,954.94	640.61 L		.00	640.61 L
8148QB2	QUEBEC PROV CDA DEB		01/30/2007 7.000	14SEP04	17SEP04	1.000000	
	279	169,481.65	170,625.74	-1,144.09		.00	-1,144.09
	155,000.000						
				14SEP04	17SEP04	1.000000	
CXL	279	-169,481.65	-170,625.74	1,144.09		.00	1,144.09
	155,000.000						
				14SEP04	17SEP04	1.000000	

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				* * * I D C O S T F U N D * * *				
	280 155,000.000	169,481.65		170,625.74	-1,144.09		.00	-1,144.09
748148QE2	TOTAL	169,481.65		170,625.74	-1,144.09 L		.00	-1,144.09 L
78387GAM5	SBC COMMUNICATIONS I GLOBAL NT 346 15,000.000	16,522.35		06/15/2034 6.450 16,134.30	14JUL05 388.05	19JUL05	1.000000 .00	388.05
78387GAN3	SBC COMMUNICATIONS I GLOBAL NT 718 25,000.000	24,913.50		09/15/2009 4.125 24,995.12	03JUN05 -81.62	08JUN05	1.000000 .00	-81.62
78387GAP8	SBC COMMUNICATIONS I GLOBAL NT 346 25,000.000	24,875.00		09/15/2014 5.100 24,972.92	29NOV04 -97.92	02DEC04	1.000000 .00	-97.92
78442FAC2	SLM CORP 433 275,000.000	TRANCHE T 275,525.25		09/15/2005 1.000 274,935.33	28SEP04 589.92	01OCT04	1.000000 .00	589.92
78442FAG3	SLM CORP 133 40,000.000	TRANCHE T 41,871.60		01/15/2013 5.375 41,773.83	21JAN05 97.77	26JAN05	1.000000 .00	97.77
78442FCJ5	SLM CORP 707 40,000.000	TRANCHE 0 40,718.40		05/15/2014 5.375 38,843.03	13AUG04 1,875.37	18AUG04	1.000000 .00	1,875.37
	754 10,000.000	10,194.80		9,684.03	18AUG04 510.77	23AUG04	1.000000 .00	510.77
78442FCJ5	TOTAL	50,913.20		48,527.06	2,386.14 L		.00	2,386.14 L
85771PAA0	STATOIL ASA 666 15,000.000	NT 144A 15,489.00		04/30/2014 5.125 14,987.12	26MAY05 501.88	01JUN05	1.000000 .00	501.88
867229AD8	SUNCOR ENERGY INC 344 5,000.000	NT 5,469.00		12/01/2034 5.950 4,971.13	14JUL05 497.87	19JUL05	1.000000 .00	497.87

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				* * * I D C O S T F U N D * * *				
88731EAJ9	TIME WARNER ENTMT CO SR SUB DE 427 40,000.000	49,487.20		07/15/2033 8.375 46,450.18	28SEP04 3,037.02	01OCT04	1.000000 .00	3,037.02
887315AM1	TIME WARNER COS INC 056 30,000.000	39,921.90		02/01/2023 9.150 39,380.35	04NOV04 541.55	09NOV04	1.000000 .00	541.55
887315BN8	TIME WARNER INC 014 10,000.000	DEB 10,571.10		05/15/2029 6.625 10,125.34	01NOV04 445.76	04NOV04	1.000000 .00	445.76
902118BC1	TYCO INTL GROUP S A SR NT 085 25,000.000	27,354.50		10/15/2011 6.375 27,025.87	14JUN05 328.63	17JUN05	1.000000 .00	328.63
90331HJA2	U S BK NATL ASSN CIN TRANCHE T 322 250,000.000	248,925.00		02/01/2007 2.870 249,826.08	16SEP04 -901.08	21SEP04	1.000000 .00	-901.08
907818AV0	UNION PAC CORP 641 90,000.000	NTS 90,548.10		05/01/2005 7.600 90,449.83	08MAR05 98.27	11MAR05	1.000000 .00	98.27
91086QAQ1	UNITED MEXICAN STS 5.875PCT 759 40,000.000	40,042.80		01/15/2014 5.875 39,462.49	18AUG04 580.31	23AUG04	1.000000 .00	580.31
912810DB1	UNITED STATES TREAS BDS 707 480,000.000	585,300.00		11/15/2012 10.375 594,049.72	15OCT04 -8,749.72	15OCT04	1.000000 .00	-8,749.72
	750 480,000.000	571,350.00		577,596.65	06JAN05 -6,246.65	07JAN05	1.000000 .00	-6,246.65
	115 190,000.000	225,120.31		225,673.20	19JAN05 -552.89	20JAN05	1.000000 .00	-552.89
	434 700.000	176,835.94		177,424.07	15FEB05 -588.13	16FEB05	1.000000 .00	-588.13

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0DB1	TOTAL	1,558,606.25	1,574,743.64	-16,137.39 L		.00	-16,137.39 L
912810DF2	UNITED STATES TREAS DTD 8/15/		08/15/2013 12.000	15OCT04	15OCT04	1.000000	
	700	317,100.00	317,606.60	-506.60		.00	-506.60
	240,000.000						
				08NOV04	09NOV04	1.000000	
	146	143,575.78	144,940.42	-1,364.64		.00	-1,364.64
	110,000.000						
				25JAN05	26JAN05	1.000000	
	148	89,709.38	91,693.01	-1,983.63		.00	-1,983.63
	70,000.000						
				02FEB05	03FEB05	1.000000	
	215	76,710.94	78,546.38	-1,835.44		.00	-1,835.44
	60,000.000						
912810DF2	TOTAL	627,096.10	632,786.41	-5,690.31 L		.00	-5,690.31 L
912810ED6	UNITED STATES TREAS BDS		08/15/2019 8.125	08SEP04	09SEP04	1.000000	
	190	6,799.61	6,426.32	373.29		.00	373.29
	5,000.000						
				27OCT04	29OCT04	1.000000	
	803	13,732.03	12,835.40	896.63		.00	896.63
	10,000.000						
				03MAY05	04MAY05	1.000000	
	356	262,624.32	256,802.27	5,822.05		.00	5,822.05
	190,000.000						
				02JUN05	07JUN05	1.000000	
	709	21,321.68	20,249.02	1,072.66		.00	1,072.66
	15,000.000						
912810ED6	TOTAL	304,477.64	296,313.01	8,164.63 L		.00	8,164.63 L

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912810EE4	UNITED STATES TREAS 8.5PCT 15		02/15/2020 8.500	17NOV04	18NOV04	1.000000	
	281	21,271.29	21,240.84	30.45		.00	30.45
	15,000.000						
				18NOV04	19NOV04	1.000000	
	295	49,611.13	49,560.17	50.96		.00	50.96
	35,000.000						
				18NOV04	19NOV04	1.000000	
	297	28,435.94	28,320.10	115.84		.00	115.84
	20,000.000						
				12MAY05	16MAY05	1.000000	
	532	35,818.36	35,167.84	650.52		.00	650.52
	25,000.000						
912810EE4	TOTAL	135,136.72	134,288.95	847.77 L		.00	847.77 L
912810EL8	UNITED STATES TREAS 8PCT BND		11/15/2021 8.000	30SEP04	01OCT04	1.000000	
	473	178,546.88	168,298.28	10,248.60		.00	10,248.60
	130,000.000						
912810EQ7	UNITED STATES TREAS BDS		08/15/2023 6.250	15SEP04	16SEP04	1.000000	
	298	121,590.00	117,289.93	4,300.07		.00	4,300.07
	105,000.000						
				15SEP04	16SEP04	1.000000	
	299	121,750.78	117,370.70	4,380.08		.00	4,380.08
	105,000.000						
				10FEB05	11FEB05	1.000000	
	382	531,861.45	481,939.07	49,922.38		.00	49,922.38
	435,000.000						
912810EQ7	TOTAL	775,202.23	716,599.70	58,602.53 L		.00	58,602.53 L
2810EW4	UNITED STATES TREAS BDS		02/15/2026 6.000	30SEP04	01OCT04	1.000000	
	468	513,070.31	498,890.00	14,180.31		.00	14,180.31
	450,000.000						

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			* * * I D C O S T F U N D * * *				
912810EX2	UNITED STATES TREAS BDS		08/15/2026 6.750	01FEB05	02FEB05	1.000000	
	212	25,631.25	24,699.15	932.10		.00	932.10
	20,000.000						
912810FB9	UNITED STATES TREAS BDS		11/15/2027 6.125	15OCT04	18OCT04	1.000000	
	719	233,500.00	225,718.08	7,781.92		.00	7,781.92
	200,000.000						
912810FH6	UNITED STATES TREAS INFLATION		04/15/2029 3.875	18FEB05	22FEB05	1.000000	
	474	56,342.98	55,515.12	827.86		.00	827.86
	40,552.750						
				18FEB05	22FEB05	1.000000	
	477	16,116.10	15,861.46	254.64		.00	254.64
	11,586.500						
				09MAR05	10MAR05	1.000000	
	647	63,894.72	63,402.21	492.51		.00	492.51
	46,332.000						
				10MAR05	10MAR05	1.000000	
	LLAN- 077	595.70	595.70	.00		.00	.00
	595.700						
				10MAR05	10MAR05	1.000000	
	LLXN- 077	-595.70	-595.70	.00		.00	.00
	-595.700						
				10MAR05	10MAR05	1.000000	
	LLAN- 078	595.70	595.70	.00		.00	.00
	595.700						
				10MAR05	11MAR05	1.000000	
	080	31,833.46	31,751.76	81.70		.00	81.70
	23,167.400						
				10MAR05	11MAR05	1.000000	
	081	79,330.25	79,379.40	-49.15		.00	-49.15
	57,918.500						
				10MAR05	11MAR05	1.000000	
	082	31,732.10	31,751.76	-19.66		.00	-19.66
	23,167.400						
				10MAR05	11MAR05	1.000000	
	662	31,732.10	31,702.26	29.84		.00	29.84
	23,167.400						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
				10MAR05	11MAR05	1.000000	
	CXL 662	-31,732.10	-31,702.26	-29.84		.00	-29.84
	-23,167.400						
				10MAR05	11MAR05	1.000000	
	665	79,330.25	79,255.64	74.61		.00	74.61
	57,918.500						
				10MAR05	11MAR05	1.000000	
	CXL 665	-79,330.25	-79,255.64	-74.61		.00	-74.61
	-57,918.500						
				10MAR05	11MAR05	1.000000	
	666	31,833.46	31,702.26	131.20		.00	131.20
	23,167.400						
				10MAR05	11MAR05	1.000000	
	CXL 666	-31,833.46	-31,702.26	-131.20		.00	-131.20
	-23,167.400						
				07JUN05	08JUN05	1.000000	
	783	16,851.86	16,479.46	372.40		.00	372.40
	11,776.800						
				08JUN05	09JUN05	1.000000	
	794	25,186.27	24,701.24	485.03		.00	485.03
	17,669.250						
912810FH6	TOTAL						
		321,883.44	319,438.11	2,445.33 L		.00	2,445.33 L
912810FP8	UNITED STATES TREAS BDS		02/15/2031 5.375	08SEP04	09SEP04	1.000000	
	174	94,710.94	97,512.33	-2,801.39		.00	-2,801.39
	90,000.000						
				08SEP04	09SEP04	1.000000	
	197	95,231.25	97,830.51	-2,599.26		.00	-2,599.2
	90,000.000						
				14SEP04	15SEP04	1.000000	
	273	206,928.52	205,702.24	1,226.28		.00	1,226.28
	195,000.000						
				22SEP04	23SEP04	1.000000	
	370	109,125.00	101,489.63	7,635.37		.00	7,635.37
	260,000.000						
				28SEP04	30SEP04	1.000000	
	438	21,747.66	20,442.11	1,305.55		.00	1,305.55

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	20,000.000			28SEP04 29,708.04	29SEP04	1.000000 .00	29,708.04
474	1,145,664.06	1,115,956.02					
1,055,000.000				29SEP04 1,054.33	06OCT04	1.000000 .00	1,054.33
446	21,486.98	20,432.65					
20,000.000				30SEP04 4,223.41	01OCT04	1.000000 .00	4,223.41
463	80,191.41	75,968.00					
75,000.000				05OCT04 -14,141.31	06OCT04	1.000000 .00	-14,141.31
530	745,500.00	759,641.31					
700,000.000				08OCT04 -2,787.77	12OCT04	1.000000 .00	-2,787.77
619	192,543.75	195,331.52					
180,000.000				15OCT04 11,325.17	15OCT04	1.000000 .00	11,325.17
703	971,437.50	960,112.33					
900,000.000				21OCT04 238.47	22OCT04	1.000000 .00	238.47
767	21,812.50	21,574.03					
20,000.000				02NOV04 -3.72	03NOV04	1.000000 .00	-3.72
032	10,782.81	10,786.53					
10,000.000				03NOV04 2,027.08	04NOV04	1.000000 .00	2,027.08
039	951,225.00	949,197.92					
880,000.000				08NOV04 -167.10	12NOV04	1.000000 .00	-167.10
159	10,641.02	10,808.12					
10,000.000				17NOV04 -362.36	18NOV04	1.000000 .00	-362.36
275	91,504.49	91,866.85					
85,000.000				22NOV04 -1,698.25	23NOV04	1.000000 .00	-1,698.25
322	895,103.12	896,801.37					
830,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				06DEC04 -144.63	09DEC04	1.000000 .00	-144.63
404	21,421.09	21,565.72					
20,000.000				08DEC04 65.34	09DEC04	1.000000 .00	65.34
504	64,762.50	64,697.16					
60,000.000				15DEC04 1,121.76	16DEC04	1.000000 .00	1,121.76
592	65,817.19	64,695.43					
60,000.000				21DEC04 613.84	21DEC04	1.000000 .00	613.84
642	108,437.50	107,823.66					
100,000.000				30DEC04 -122.86	31DEC04	1.000000 .00	-122.86
692	26,832.03	26,954.89					
25,000.000				04JAN05 -328.25	05JAN05	1.000000 .00	-328.25
704	69,753.12	70,081.37					
65,000.000				05JAN05 -529.82	06JAN05	1.000000 .00	-529.82
713	112,678.12	113,207.94					
105,000.000				18JAN05 15,367.75	19JAN05	1.000000 .00	15,367.75
110	612,754.69	597,386.94					
555,000.000				19JAN05 1,787.20	20JAN05	1.000000 .00	1,787.20
120	614,489.06	612,701.86					
555,000.000				25JAN05 343.49	26JAN05	1.000000 .00	343.49
146	39,090.62	38,747.13					
35,000.000				25JAN05 992.39	26JAN05	1.000000 .00	992.39
150	139,375.00	138,382.61					
125,000.000				26JAN05 -16.82	27JAN05	1.000000 .00	-16.82
188	55,335.94	55,352.76					
50,000.000				28JAN05	31JAN05	1.000000	

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS * * * F U N D * * *	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	200 200,000.000	223,265.63	221,406.34	1,859.29		.00	1,859.29
	208 110,000.000	123,075.39	121,772.21	01FEB05 1,303.18	02FEB05	1.000000 .00	1,303.18
	248 35,000.000	39,834.38	38,744.68	04FEB05 1,089.70	07FEB05	1.000000 .00	1,089.70
	722 10,000.000	10,829.69	11,232.42	15MAR05 -402.73	18MAR05	1.000000 .00	-402.73
	747 260,000.000	283,806.25	285,208.75	17MAR05 -1,402.50	18MAR05	1.000000 .00	-1,402.50
	756 260,000.000	281,612.50	283,740.90	18MAR05 -2,128.40	21MAR05	1.000000 .00	-2,128.40
	758 45,000.000	48,628.13	48,736.94	21MAR05 -108.81	22MAR05	1.000000 .00	-108.81
	762 215,000.000	232,401.56	232,854.25	21MAR05 -452.69	22MAR05	1.000000 .00	-452.69
	773 215,000.000	230,050.00	232,383.59	22MAR05 -2,333.59	23MAR05	1.000000 .00	-2,333.59
	777 65,000.000	69,489.06	69,544.82	23MAR05 -55.76	24MAR05	1.000000 .00	-55.76
	786 150,000.000	161,437.50	160,488.03	23MAR05 949.47	24MAR05	1.000000 .00	949.47
	016 150,000.000	162,703.13	161,350.38	30MAR05 1,352.75	31MAR05	1.000000 .00	1,352.75
	025	16,375.78	16,268.93	31MAR05 106.85	01APR05	1.000000 .00	106.85

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CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS * * * F U N D * * *	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	15,000.000						
	026 135,000.000	147,318.75	146,420.34	31MAR05 898.41	01APR05	1.000000 .00	898.41
	035 185,000.000	202,806.25	201,866.54	01APR05 939.71	04APR05	1.000000 .00	939.71
	042 5,000.000	5,470.70	5,480.94	04APR05 -10.24	05APR05	1.000000 .00	-10.24
	046 180,000.000	197,100.00	197,314.00	04APR05 -214.00	05APR05	1.000000 .00	-214.00
	048 5,000.000	5,475.00	5,474.59	04APR05 .41	06APR05	1.000000 .00	.41
	064 175,000.000	191,296.88	191,610.53	05APR05 -313.65	06APR05	1.000000 .00	-313.65
	075 175,000.000	191,625.00	191,283.20	06APR05 341.80	07APR05	1.000000 .00	341.80
	130 245,000.000	265,901.56	267,692.86	07APR05 -1,791.30	08APR05	1.000000 .00	-1,791.30
	155 245,000.000	267,050.00	265,847.10	08APR05 1,202.90	11APR05	1.000000 .00	1,202.90
	174 245,000.000	268,581.25	267,031.19	11APR05 1,550.06	12APR05	1.000000 .00	1,550.06
	197 245,000.000	270,112.50	268,563.29	13APR05 1,549.21	14APR05	1.000000 .00	1,549.21
	216 310,000.000	340,903.12	341,482.56	14APR05 -579.44	15APR05	1.000000 .00	-579.44

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			* * * I D C O S T F U N D * * *				
230	11,142.19	10,994.73		15APR05 147.46 e	19APR05	1.000000 .00	147.46
10,000.000							
257	33,768.75	32,984.19		19APR05 784.56	20APR05	1.000000 .00	784.56
30,000.000							
261	5,630.86	5,497.25		19APR05 133.61	22APR05	1.000000 .00	133.61
5,000.000							
292	72,530.86	71,463.21		22APR05 1,067.65	25APR05	1.000000 .00	1,067.65
65,000.000							
371	22,271.88	21,987.46		04MAY05 284.42	06MAY05	1.000000 .00	284.42
20,000.000							
568	22,696.88	21,986.12		13MAY05 710.76	18MAY05	1.000000 .00	710.76
20,000.000							
595	11,382.81	10,993.06		17MAY05 389.75	18MAY05	1.000000 .00	389.75
10,000.000							
633	11,414.84	10,992.78		20MAY05 422.06	23MAY05	1.000000 .00	422.06
10,000.000							
708	23,568.75	21,983.90		02JUN05 1,584.85	07JUN05	1.000000 .00	1,584.85
20,000.000							
732	23,515.63	21,983.68		06JUN05 1,531.95	09JUN05	1.000000 .00	1,531.95
20,000.000							
059	5,843.75	5,495.81		10JUN05 347.94	13JUN05	1.000000 .00	347.94
5,000.000							
091	11,525.00	10,991.50		14JUN05 533.50	15JUN05	1.000000 .00	533.50
10,000.000							
				14JUN05	15JUN05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE	SELL RATE / CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
103	309,318.75	298,784.18		10,534.57		.00	10,534.57
270,000.000							
118	310,162.50	309,298.73		15JUN05 863.77	16JUN05	1.000000 .00	863.77
270,000.000							
128	311,850.00	310,143.41		16JUN05 1,706.59	17JUN05	1.000000 .00	1,706.59
270,000.000							
138	311,850.00	311,790.44		17JUN05 59.56	20JUN05	1.000000 .00	59.56
270,000.000							
144	311,006.25	311,831.04		20JUN05 -824.79	21JUN05	1.000000 .00	-824.79
270,000.000							
147	28,735.35	28,794.98		20JUN05 -59.63	23JUN05	1.000000 .00	-59.63
25,000.000							
156	313,706.25	311,238.16		21JUN05 2,468.09	22JUN05	1.000000 .00	2,468.09
270,000.000							
171	287,798.44	284,643.49		23JUN05 3,154.95	24JUN05	1.000000 .00	3,154.95
245,000.000							
219	289,865.63	287,738.66		30JUN05 2,126.97	01JUL05	1.000000 .00	2,126.97
245,000.000							
225	282,936.72	289,805.28		05JUL05 -6,868.56	06JUL05	1.000000 .00	-6,868.56
245,000.000							
2810FP8 TOTAL	14,846,054.97	14,768,272.38		77,782.59 L		.00	77,782.59 L

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		* * * I D C O S T F U N D * * *					
9128275Z1	UNITED STATES TREAS DTD 00865		02/15/2010 6.500	20SEP04	21SEP04	1.000000	
	347	17,289.84	17,150.05	139.79		.00	139.79
	15,000.000						
				21SEP04	22SEP04	1.000000	
	356	51,860.74	51,447.16	413.58		.00	413.58
	45,000.000						
9128275Z1	TOTAL						
		69,150.58	68,597.21	553.37 L		.00	553.37 L
9128276J6	UNITED STATES TREAS NTS		08/15/2010 5.750	21SEP04	22SEP04	1.000000	
	358	55,980.47	55,741.02	239.45		.00	239.45
	50,000.000						
				30NOV04	01DEC04	1.000000	
	363	21,935.16	21,953.12	-17.96		.00	-17.96
	20,000.000						
9128276J6	TOTAL						
		77,915.63	77,694.14	221.49 L		.00	221.49 L
912828AN0	UNITED STATES TREAS NTS		11/15/2007 3.000	16NOV04	17NOV04	1.000000	
	257	129,471.88	129,400.78	71.10		.00	71.10
	130,000.000						
				01DEC04	02DEC04	1.000000	
	380	153,898.05	154,350.16	-452.11		.00	-452.11
	155,000.000						
				07DEC04	08DEC04	1.000000	
	469	59,704.69	59,758.48	-53.79		.00	-53.79
	60,000.000						
				07DEC04	08DEC04	1.000000	
	478	109,475.78	109,522.61	-46.83		.00	-46.83
	110,000.000						
				07DEC04	08DEC04	1.000000	
	481	423,007.81	422,700.70	307.11		.00	307.11
	425,000.000						
				07DEC04	10DEC04	1.000000	
	489	129,391.12	129,360.58	30.54		.00	30.54
	130,000.000						
				09DEC04	15DEC04	1.000000	
	525	129,490.72	129,360.59	130.13		.00	130.1

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
		* * * I D C O S T F U N D * * *					
	130,000.000						
				15DEC04	20DEC04	1.000000	
	595	164,374.80	164,192.12	182.68		.00	182.68
	165,000.000						
				16DEC04	17DEC04	1.000000	
	623	129,360.16	129,515.59	-155.43		.00	-155.43
	130,000.000						
				16DEC04	17DEC04	1.000000	
	629	164,175.00	164,157.30	17.70		.00	17.70
	165,000.000						
912828AN0	TOTAL						
		1,592,350.01	1,592,318.91	31.10 L		.00	31.10 L
912828CF5	UNITED STATES TREAS NTS		04/30/2006 2.250	06AUG04	09AUG04	1.000000	
	596	1,669,021.48	1,665,710.04	3,311.44		.00	3,311.44
	1,670,000.000						
912828CG3	UNITED STATES TREAS NTS		05/15/2007 3.125	03AUG04	06AUG04	1.000000	
	491	140,535.94	139,945.74	590.20		.00	590.20
	140,000.000						
				06AUG04	09AUG04	1.000000	
	587	30,316.41	29,988.41	328.00		.00	328.00
	30,000.000						
				06AUG04	09AUG04	1.000000	
	597	161,662.50	159,938.17	1,724.33		.00	1,724.33
	160,000.000						
912828CG3	TOTAL						
		332,514.85	329,872.32	2,642.53 L		.00	2,642.53 L
912828CJ7	UNITED STATES TREAS 00057		05/15/2014 4.750	03AUG04	04AUG04	1.000000	
	489	307,781.25	308,870.23	-1,088.98		.00	-1,088.9
	300,000.000						
				04AUG04	05AUG04	1.000000	
	504	56,415.82	56,625.75	-209.93		.00	-209.93
	57,000.000						
				05AUG04	06AUG04	1.000000	
	506	179,949.22	179,900.10	49.12		.00	49.12
	175,000.000						
				06AUG04	09AUG04	1.000000	

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USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	588	569,184.38	552,850.61	16,333.77		.00	16,333.77
	545,000.000						
	690	31,092.19	30,806.78	12AUG04 285.41	13AUG04	1.000000 .00	285.41
	30,000.000						
	711	140,811.33	138,620.84	13AUG04 2,190.49	16AUG04	1.000000 .00	2,190.49
	135,000.000						
	712	276,407.42	272,219.42	13AUG04 4,188.00	16AUG04	1.000000 .00	4,188.00
	265,000.000						
	038	57,142.42	56,546.75	25AUG04 595.67	26AUG04	1.000000 .00	595.67
	55,000.000						
	045	307,214.84	303,836.98	26AUG04 3,377.86	27AUG04	1.000000 .00	3,377.86
	295,000.000						
	071	167,975.00	165,926.65	31AUG04 2,048.35	01SEP04	1.000000 .00	2,048.35
	160,000.000						
	074	142,076.95	140,112.59	01SEP04 1,964.36	02SEP04	1.000000 .00	1,964.36
	135,000.000						
	164	55,045.47	54,927.02	08SEP04 118.45	09SEP04	1.000000 .00	118.45
	53,000.000						
	181	22,847.34	22,799.90	08SEP04 47.44	09SEP04	1.000000 .00	47.44
	22,000.000						
912828CJ7	TOTAL	2,313,943.63	2,284,043.62	29,900.01 L		.00	29,900.01 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
912828CN8	UNITED STATES TRAS NTS		07/15/2009 3.625	02AUG04	05AUG04	1.000000	
	475	29,939.06	30,081.37	-142.31		.00	-142.31
	30,000.000						
	583	40,017.19	39,980.74	05AUG04 36.45	06AUG04	1.000000 .00	36.45
	40,000.000						
	621	272,552.34	272,700.00	10AUG04 -147.66	11AUG04	1.000000 .00	-147.66
	270,000.000						
912828CN8	TOTAL	342,508.59	342,762.11	-253.52 L		.00	-253.52 L
912828CP3	UNITED STATES TREAS INFLATION		07/15/2014 2.000	30SEP04	30SEP04	1.000000	
	LLAN- 470	319.50	319.50	.00		.00	.00
	319.500						
	260	103,672.21	101,593.02	16NOV04 2,079.19	17NOV04	1.000000 .00	2,079.19
	100,645.000						
	270	207,311.67	204,137.31	17NOV04 3,174.36	18NOV04	1.000000 .00	3,174.36
	201,304.000						
	LLAN- 497	56.00	56.00	29JUL05 .00	29JUL05	1.000000 .00	.00
	56.000						
912828CP3	TOTAL	311,359.38	306,105.83	5,253.55 L		.00	5,253.55 L
912828CQ1	UNITED STATES TREAS DTD 00063		07/31/2006 2.750	05AUG04	06AUG04	1.000000	
	535	877,119.14	873,696.25	3,422.89		.00	3,422.89
	875,000.000						
828CR9	UNITED STATES TREAS NTS		08/15/2007 2.750	14SEP04	15SEP04	1.000000	
	282	134,931.45	134,810.16	121.29		.00	121.29
	135,000.000						

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Form 990-PF, Part IV
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828CS7	UNITED STATES TREAS NTS	314,785.80	08/15/2009 3.500 315,487.50	11AUG04 -701.70	16AUG04	1.000000 .00	-701.70
	002 315,000.000						
	001 110,000.000	109,948.44	109,957.60	12AUG04 -9.16	16AUG04	1.000000 .00	-9.16
	739 300,000.000	300,304.69	299,604.20	16AUG04 700.49	17AUG04	1.000000 .00	700.49
	779 55,000.000	55,240.62	54,927.51	18AUG04 313.11	19AUG04	1.000000 .00	313.11
	028 20,000.000	20,050.00	20,090.34	25AUG04 -40.34	26AUG04	1.000000 .00	-40.34
	349 35,000.000	35,339.06	35,076.01	20SEP04 263.05	23SEP04	1.000000 .00	263.05
	675 315,000.000	314,785.80	08/15/2009 3.625 315,000.00	11AUG04 -214.20	16AUG04	1.000000 .00	-214.20
	CXL 675 -315,000.000	-314,785.80	-315,000.00	11AUG04 214.20	16AUG04	1.000000 .00	214.20
	688 110,000.000	109,948.44	110,000.00	12AUG04 -51.56	16AUG04	1.000000 .00	-51.56
	CXL 688 -110,000.000	-109,948.44	-110,000.00	12AUG04 51.56	16AUG04	1.000000 .00	51.56
912828CS7	TOTAL	835,668.61	835,143.16	525.45 L		.00	525.45 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828CT5	UNITED STATES TREAS NTS	1,071,304.69	08/15/2014 4.250 1,078,057.25	03SEP04 -6,752.56	07SEP04	1.000000 .00	-6,752.56
	108 1,075,000.000						
	165 160,000.000	159,750.00	159,337.75	08SEP04 412.25	09SEP04	1.000000 .00	412.25
	167 340,000.000	339,225.20	338,592.72	08SEP04 632.48	13SEP04	1.000000 .00	632.48
	168 575,000.000	575,179.69	572,620.04	08SEP04 2,559.65	09SEP04	1.000000 .00	2,559.65
	173 355,000.000	354,445.31	354,415.62	08SEP04 29.69	09SEP04	1.000000 .00	29.69
	175 25,000.000	25,023.44	25,062.50	08SEP04 -39.06	09SEP04	1.000000 .00	-39.06
	177 715,000.000	716,387.11	716,688.09	08SEP04 -300.98	13SEP04	1.000000 .00	-300.98
	196 25,000.000	25,109.38	25,062.50	08SEP04 46.88	09SEP04	1.000000 .00	46.88
	203 20,000.000	20,126.51	20,137.50	08SEP04 -10.99	13SEP04	1.000000 .00	-10.99
	323 310,000.000	314,746.88	312,385.95	16SEP04 2,360.93	17SEP04	1.000000 .00	2,360.93
	329 105,000.000	106,410.94	105,759.37	17SEP04 651.57	20SEP04	1.000000 .00	651.57
	341 115,000.000	116,221.88	115,861.72	17SEP04 360.16	20SEP04	1.000000 .00	360.16

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
351	115,000.000	116,796.88	116,211.35	20SEP04 585.53	21SEP04	1.000000 .00	585.53
367	180,000.000	183,037.50	182,730.05	21SEP04 307.45	22SEP04	1.000000 .00	307.45
372	180,000.000	183,825.00	183,021.05	22SEP04 803.95	23SEP04	1.000000 .00	803.95
386	25,000.000	25,476.56	25,528.86	23SEP04 -52.30	24SEP04	1.000000 .00	-52.30
387	155,000.000	157,882.03	158,278.94	23SEP04 -396.91	24SEP04	1.000000 .00	-396.91
398	155,000.000	157,760.94	157,846.50	24SEP04 -85.56	27SEP04	1.000000 .00	-85.56
416	285,000.000	290,700.00	290,064.82	27SEP04 635.18	28SEP04	1.000000 .00	635.18
444	25,000.000	25,328.12	25,498.11	29SEP04 -169.99	30SEP04	1.000000 .00	-169.99
456	65,000.000	65,563.67	66,295.09	30SEP04 -731.42	01OCT04	1.000000 .00	-731.42
459	160,000.000	161,306.25	163,187.90	30SEP04 -1,881.65	01OCT04	1.000000 .00	-1,881.65
462	90,000.000	90,787.50	91,917.11	30SEP04 -1,129.61	01OCT04	1.000000 .00	-1,129.61
472	175,000.000	176,811.52	178,684.97	30SEP04 -1,873.45	01OCT04	1.000000 .00	-1,873.45

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
487	180,000.000	180,900.09	180,956.24	-56.15		.00	-56.15
505	200,000.000	201,250.00	200,960.18	04OCT04 289.82	05OCT04	1.000000 .00	289.82
526	90,000.000	90,534.38	90,562.50	05OCT04 -28.12	06OCT04	1.000000 .00	-28.12
529	485,000.000	488,031.25	488,012.37	05OCT04 18.88	06OCT04	1.000000 .00	18.88
534	55,000.000	55,242.77	55,324.05	06OCT04 -81.28	07OCT04	1.000000 .00	-81.28
538	25,000.000	25,101.56	25,146.01	06OCT04 -44.45	07OCT04	1.000000 .00	-44.45
543	10,000.000	10,021.88	10,058.40	06OCT04 -36.52	07OCT04	1.000000 .00	-36.52
612	15,000.000	15,004.69	15,050.13	07OCT04 -45.44	08OCT04	1.000000 .00	-45.44
624	15,000.000	15,140.62	14,998.76	08OCT04 141.86	12OCT04	1.000000 .00	141.86
637	15,000.000	15,178.12	15,139.16	12OCT04 38.96	13OCT04	1.000000 .00	38.96
669	15,000.000	15,215.62	15,176.75	13OCT04 38.87	14OCT04	1.000000 .00	38.87
693	15,000.000	15,281.25	15,214.30	14OCT04 66.95	15OCT04	1.000000 .00	66.95
715		15,234.38	15,277.46	15OCT04 -43.08	18OCT04	1.000000 .00	-43.08

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	15,000.000			18OCT04	19OCT04	1.000000	
	736	15,239.06	15,233.09	5.97		.00	5.97
	15,000.000			20OCT04	25OCT04	1.000000	
	758	10,192.19	10,158.57	33.62		.00	33.62
	10,000.000			20OCT04	21OCT04	1.000000	
	763	66,401.56	66,372.08	29.48		.00	29.48
	65,000.000			21OCT04	22OCT04	1.000000	
	766	51,125.00	51,073.35	51.65		.00	51.65
	50,000.000			21OCT04	22OCT04	1.000000	
	768	107,346.09	107,435.46	-89.37		.00	-89.37
	105,000.000			21OCT04	22OCT04	1.000000	
	770	10,203.12	10,200.65	2.47		.00	2.47
	10,000.000			01NOV04	02NOV04	1.000000	
	021	20,256.25	20,271.87	-15.62		.00	-15.62
	20,000.000			02NOV04	03NOV04	1.000000	
	031	20,259.38	20,254.62	4.76		.00	4.76
	20,000.000			04NOV04	05NOV04	1.000000	
	050	45,646.88	45,650.00	-3.12		.00	-3.12
	45,000.000			05NOV04	08NOV04	1.000000	
	110	30,140.62	30,417.19	-276.57		.00	-276.57
	30,000.000			05NOV04	08NOV04	1.000000	
	CXL 110	-30,140.62	-30,417.19	276.57		.00	276.57
	-30,000.000			05NOV04	09NOV04	1.000000	
	118	30,138.28	30,417.19	-278.91		.00	-278.91
	30,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	150	35,077.93	35,152.98	08NOV04	12NOV04	1.000000	
	35,000.000			-75.05		.00	-75.05
	200	160,000.00	160,055.46	10NOV04	15NOV04	1.000000	
	160,000.000			-55.46		.00	-55.46
	222	95,437.89	94,960.91	12NOV04	16NOV04	1.000000	
	95,000.000			476.98		.00	476.98
	252	65,345.31	64,973.26	15NOV04	16NOV04	1.000000	
	65,000.000			372.05		.00	372.05
	255	65,172.66	65,338.54	16NOV04	17NOV04	1.000000	
	65,000.000			-165.88		.00	-165.88
	727	349,193.36	08/15/2014 4.375	16AUG04	19AUG04	1.000000	
	350,000.000		349,433.00	-239.64		.00	-239.64
	763	35,109.38	34,943.41	18AUG04	23AUG04	1.000000	
	35,000.000			165.97		.00	165.97
	042	184,971.09	185,117.96	26AUG04	27AUG04	1.000000	
	185,000.000			-146.87		.00	-146.87
	052	200,000.00	200,339.23	26AUG04	27AUG04	1.000000	
	200,000.000			-339.23		.00	-339.23
	069	232,515.62	229,517.77	31AUG04	01SEP04	1.000000	
	230,000.000			2,997.85		.00	2,997.(
	070	10,103.12	9,955.53	31AUG04	01SEP04	1.000000	
	10,000.000			147.59		.00	147.59

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
9[illegible]CT5 TOTAL		8,411,077.78	8,411,977.00	-899.22 L		.00	-899.22 L
912828CU2	UNITED STATES TREAS NTS	119,803.13	08/31/2006 2.375 119,690.62	30AUG04 112.51	01SEP04	1.000000 .00	112.51
	059 120,000.000						
	198 525,000.000	524,015.62	523,662.99	08SEP04 352.63	09SEP04	1.000000 .00	352.63
	223 125,000.000	124,726.56	124,682.10	09SEP04 44.46	10SEP04	1.000000 .00	44.46
	234 105,000.000	104,786.72	104,759.26	13SEP04 27.46	16SEP04	1.000000 .00	27.46
	285 20,000.000	19,971.88	19,953.93	14SEP04 17.95	15SEP04	1.000000 .00	17.95
	469 205,000.000	204,231.25	204,187.80	30SEP04 43.45	01OCT04	1.000000 .00	43.45
912828CU2	TOTAL	1,097,535.16	1,096,936.70	598.46 L		.00	598.46 L
912828CV0	UNITED STATES TREAS NTS	50,187.50	09/15/2009 3.375 50,005.45	20SEP04 182.05	23SEP04	1.000000 .00	182.05
	346 50,000.000						
	499 665,000.000	663,597.27	663,805.08	04OCT04 -207.81	05OCT04	1.000000 .00	-207.81
	500 35,000.000	34,920.70	34,937.11	04OCT04 -16.41	07OCT04	1.000000 .00	-16.41
	503 700,000.000	698,468.75	698,420.98	04OCT04 47.77	05OCT04	1.000000 .00	47.77
	511	663,499.93	663,545.31	05OCT04 -45.38	06OCT04	1.000000 .00	-45.38

ANNUAL

CISCO SYSTEMS FOUNDATION
BLACKROCK
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AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	665,000.000			05OCT04 2.83	06OCT04	1.000000 .00	2.83
	527 35,000.000	34,912.50	34,909.67	06OCT04 68.81	13OCT04	1.000000 .00	68.81
	533 120,000.000	119,662.50	119,593.69	06OCT04 -29.69	07OCT04	1.000000 .00	-29.69
	545 20,000.000	19,900.00	19,929.69	08OCT04 70.31	12OCT04	1.000000 .00	70.31
	626 20,000.000	20,000.00	19,929.69	12OCT04 32.95	13OCT04	1.000000 .00	32.95
	639 20,000.000	20,031.25	19,998.30	13OCT04 51.70	14OCT04	1.000000 .00	51.70
	671 20,000.000	20,081.25	20,029.55	14OCT04 45.47	15OCT04	1.000000 .00	45.47
	692 20,000.000	20,125.00	20,079.53	15OCT04 -58.67	18OCT04	1.000000 .00	-58.67
	712 20,000.000	20,062.50	20,121.17	04NOV04 -25.62	08NOV04	1.000000 .00	-25.62
	053 20,000.000	20,035.16	20,060.78	118.31 L		.00	118.31 L
828CV0	TOTAL	2,405,484.31	2,405,366.00	15OCT04 .00	18OCT04	1.000000 .00	.00
912828CW8	UNITED STATES TREAS NTS	300,000.00	09/30/2006 2.500 300,000.00	22OCT04 614.96	25OCT04	1.000000 .00	614.96
	716 300,000.000						
	774	925,000.00	924,385.04				

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE / GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	778	925,000.00	924,973.79	25OCT04 26.21	26OCT04	1.000000 .00	26.21
	925,000.000						
	792	924,710.94	924,973.79	26OCT04 -262.85	27OCT04	1.000000 .00	-262.85
	925,000.000						
	801	1,197,750.00	1,199,162.57	27OCT04 -1,412.57	28OCT04	1.000000 .00	-1,412.57
	1,200,000.000						
	814	1,198,500.00	1,197,788.19	28OCT04 711.81	29OCT04	1.000000 .00	711.81
	1,200,000.000						
	011	1,199,250.00	1,198,412.87	29OCT04 837.13	01NOV04	1.000000 .00	837.13
	1,200,000.000						
	022	1,198,125.00	1,199,219.33	01NOV04 -1,094.33	02NOV04	1.000000 .00	-1,094.33
	1,200,000.000						
	028	1,198,500.00	1,198,095.95	02NOV04 404.05	03NOV04	1.000000 .00	404.05
	1,200,000.000						
	051	299,437.50	299,618.41	04NOV04 -180.91	05NOV04	1.000000 .00	-180.91
	300,000.000						
	226	895,218.75	898,855.24	12NOV04 -3,636.49	15NOV04	1.000000 .00	-3,636.49
	900,000.000						
	211	889,875.00	895,204.33	01FEB05 -5,329.33	02FEB05	1.000000 .00	-5,329.33
	900,000.000						
	012	883,963.50	889,868.17	30MAR05 -5,904.67	31MAR05	1.000000 .00	-5,904.67
	900,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE / GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828CW8	TOTAL	300,000.00	300,000.00	.00		.00	.00
		11,735,330.69	11,750,557.68	-15,226.99 L		.00	-15,226.99 L
912828CX6	UNITED STATES TREAS NTS		10/15/2009 3.375	15OCT04	18OCT04	1.000000	
	704	125,517.58	125,097.65	419.93		.00	419.93
	125,000.000						
	711	250,781.25	250,440.55	15OCT04 340.70	15OCT04	1.000000 .00	340.70
	250,000.000						
	746	115,323.44	115,344.21	19OCT04 -20.77	20OCT04	1.000000 .00	-20.77
	115,000.000						
	797	170,159.38	170,192.28	27OCT04 -32.90	28OCT04	1.000000 .00	-32.90
	170,000.000						
	808	35,035.55	35,030.49	27OCT04 5.06	29OCT04	1.000000 .00	5.06
	35,000.000						
	002	135,337.50	135,117.62	28OCT04 219.88	29OCT04	1.000000 .00	219.88
	135,000.000						
	009	135,506.25	135,307.85	29OCT04 198.40	01NOV04	1.000000 .00	198.40
	135,000.000						
	018	135,210.94	135,498.92	01NOV04 -287.98	02NOV04	1.000000 .00	-287.98
	135,000.000						
	026	135,337.50	135,204.06	02NOV04 133.44	03NOV04	1.000000 .00	133.44
	135,000.000						
	037	135,295.31	135,330.44	03NOV04 -35.13	04NOV04	1.000000 .00	-35.13
	135,000.000						
	052	135,158.20	135,288.44	04NOV04 -130.24	08NOV04	1.000000 .00	-130.24

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Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
	135,000.000			15NOV04	16NOV04	1.000000	
				42.19		.00	42.19
	247	44,704.69	44,662.50				
	45,000.000			16NOV04	17NOV04	1.000000	
				-38.82		.00	-38.82
	266	44,662.50	44,701.32				
	45,000.000			17NOV04	18NOV04	1.000000	
				-10.82		.00	-10.82
	269	44,648.44	44,659.26				
	45,000.000			17NOV04	18NOV04	1.000000	
				-15.82		.00	-15.82
	276	44,775.00	44,790.82				
	45,000.000						
						.00	787.12 L
912828CX6	TOTAL	1,687,453.53	1,686,666.41	787.12 L			
912828CY4	UNITED STATES TREAS NTS	373,125.00	10/31/2006 2.500 373,078.70	05NOV04	08NOV04	1.000000	
				46.30		.00	46.30
	130						
	375,000.000			08NOV04	09NOV04	1.000000	
				-94.04		.00	-94.04
	155	372,890.62	372,984.66				
	375,000.000						
				10NOV04	12NOV04	1.000000	
				-804.06		.00	-804.06
	201	2,309,742.19	2,310,546.25				
	2,325,000.000			15NOV04	16NOV04	1.000000	
				-572.35		.00	-572.35
	249	2,309,015.62	2,309,587.97				
	2,325,000.000			16NOV04	17NOV04	1.000000	
				64.23		.00	64.23
	263	2,309,015.62	2,308,951.39				
	2,325,000.000			17NOV04	18NOV04	1.000000	
				2,259.99		.00	2,259.99
	283	2,311,195.31	2,308,935.32				
	2,325,000.000			18NOV04	19NOV04	1.000000	
				-1,210.39		.00	-1,210.39
	304	2,031,579.69	2,032,790.08				
	2,045,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
				18NOV04	19NOV04	1.000000	
				-165.73		.00	-165.73
	306	278,162.50	278,328.23				
	280,000.000			19NOV04	22NOV04	1.000000	
				-2,319.03		.00	-2,319.03
	313	2,029,023.44	2,031,342.47				
	2,045,000.000			19NOV04	23NOV04	1.000000	
				26.74		.00	26.74
	316	168,691.80	168,665.06				
	170,000.000			22NOV04	23NOV04	1.000000	
				-510.79		.00	-510.79
	321	1,859,765.62	1,860,276.41				
	1,875,000.000			23NOV04	24NOV04	1.000000	
				1,244.44		.00	1,244.44
	327	1,860,937.50	1,859,693.06				
	1,875,000.000			29NOV04	30NOV04	1.000000	
				-3,694.33		.00	-3,694.33
	357	1,856,835.94	1,860,530.27				
	1,875,000.000			30NOV04	01DEC04	1.000000	
				1,794.26		.00	1,794.26
	366	1,858,593.75	1,856,799.49				
	1,875,000.000			07DEC04	10DEC04	1.000000	
				48.68		.00	48.68
	465	49,605.47	49,556.79				
	50,000.000			16DEC04	17DEC04	1.000000	
				6.45		.00	6.45
	624	99,128.91	99,122.46				
	100,000.000			21DEC04	23DEC04	1.000000	
				-388.43		.00	-388.43
	649	643,957.03	644,345.46				
	650,000.000			29DEC04	30DEC04	1.000000	
				-604.36		.00	-604.36
	684	296,812.50	297,416.86				
	300,000.000			13JAN05	19JAN05	1.000000	
				-528.02		.00	-528.02
	064	182,925.98	183,454.00				
	185,000.000			17FEB05	17FEB05	1.000000	

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / *** ID COST FUND ***	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
458	789,000.00	793,170.94		-4,170.94		.00	-4,170.9
800,000.000							
				04APR05	05APR05	1.000000	
038	191,633.50	192,809.95		-1,176.45		.00	-1,176.45
195,000.000							
				22APR05	25APR05	1.000000	
283	49,248.05	49,378.79		-130.74		.00	-130.74
50,000.000							
				25APR05	26APR05	1.000000	
304	319,960.23	320,969.35		-1,009.12		.00	-1,009.12
325,000.000							
				14JUN05	15JUN05	1.000000	
087	315,187.50	316,382.65		-1,195.15		.00	-1,195.15
320,000.000							
912828CY4 TOTAL	24,866,033.77	24,879,116.61		-13,082.84 L		.00	-13,082.84 L
912828DB3 UNITED STATES TREAS DTD 00074 11/15/2009 3.500							
358	99,062.50	99,375.96		29NOV04 -313.46	02DEC04	1.000000 .00	-313.46
100,000.000							
				30NOV04	01DEC04	1.000000	
364	173,400.39	173,907.05		-506.66		.00	-506.66
175,000.000							
				07DEC04	08DEC04	1.000000	
485	254,043.75	253,844.53		199.22		.00	199.22
255,000.000							
				08DEC04	09DEC04	1.000000	
513	255,079.69	254,024.75		1,054.94		.00	1,054.94
255,000.000							
				09DEC04	10DEC04	1.000000	
531	254,521.88	255,061.07		-539.19		.00	-539.19
255,000.000							
				10DEC04	13DEC04	1.000000	
551	49,937.50	49,895.92		41.58		.00	41.58
50,000.000							
				10DEC04	13DEC04	1.000000	
554	204,807.81	204,573.25		234.56		.00	234.56
205,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST / *** ID COST FUND ***	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				13DEC04	14DEC04	1.000000	
574	204,743.75	204,795.12		-51.37		.00	-51.37
205,000.000							
				14DEC04	15DEC04	1.000000	
579	204,519.53	204,731.63		-212.10		.00	-212.10
205,000.000							
912828DB3 TOTAL	1,700,116.80	1,700,209.28		-92.48 L		.00	-92.48 L
912828DC1 UNITED STATES TREAS 4.25PCT 1 11/15/2014 4.250							
368	64,573.44	64,657.82		30NOV04 -84.38	01DEC04	1.000000 .00	-84.38
65,000.000							
				30NOV04	03DEC04	1.000000	
370	49,537.11	49,667.45		-130.34		.00	-130.34
50,000.000							
				01DEC04	02DEC04	1.000000	
378	64,410.94	64,442.19		-31.25		.00	-31.25
65,000.000							
				02DEC04	03DEC04	1.000000	
388	14,821.88	14,862.59		-40.71		.00	-40.71
15,000.000							
				03DEC04	06DEC04	1.000000	
396	14,981.25	14,817.74		163.51		.00	163.51
15,000.000							
				06DEC04	07DEC04	1.000000	
403	15,023.44	14,979.91		43.53		.00	43.53
15,000.000							
				07DEC04	08DEC04	1.000000	
483	15,032.81	15,022.05		10.76		.00	10.76
15,000.000							
				08DEC04	09DEC04	1.000000	
505	15,093.75	15,031.39		62.36		.00	62.36
15,000.000							
				10DEC04	13DEC04	1.000000	
556	10,078.12	10,095.31		-17.19		.00	-17.19
10,000.000							
				13DEC04	14DEC04	1.000000	
577	10,081.25	10,077.19		4.06		.00	4.06

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BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
	10,000.000		* * * I D C O S T F U N D * * *	14DEC04 19.67	15DEC04	1.000000 .00	19.67
590	10,100.00	10,080.33					
	10,000.000			15DEC04 44.42	16DEC04	1.000000 .00	44.42
609	10,143.75	10,099.33					
	10,000.000			17DEC04 -111.84	20DEC04	1.000000 .00	-111.84
633	10,031.25	10,143.09					
	10,000.000			21DEC04 31.93	22DEC04	1.000000 .00	31.93
647	10,062.50	10,030.57					
	10,000.000			22DEC04 -21.26	28DEC04	1.000000 .00	-21.26
656	10,037.14	10,058.40					
	10,000.000			22DEC04 -1.56	23DEC04	1.000000 .00	-1.56
657	10,039.06	10,040.62					
	10,000.000			30DEC04 206.25	04JAN05	1.000000 .00	206.25
688	59,887.50	59,681.25					
	60,000.000			30DEC04 -146.67	04JAN05	1.000000 .00	-146.67
689	109,673.44	109,820.11					
	110,000.000			04JAN05 31.04	05JAN05	1.000000 .00	31.04
702	15,007.03	14,975.99					
	15,000.000			04JAN05 -392.61	05JAN05	1.000000 .00	-392.61
707	159,400.00	159,792.61					
	160,000.000			06JAN05 483.71	07JAN05	1.000000 .00	483.71
744	149,835.94	149,352.23					
	150,000.000			06JAN05 -30.34	12JAN05	1.000000 .00	-30.34
749	149,751.67	149,782.01					
	150,000.000						

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT / BASE CURR GN/LS	SELL RATE	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *	03FEB05 -594.97	04FEB05	1.000000 .00	-594.97
239	467,906.25	468,501.22					
	465,000.000			04FEB05 3,729.67	07FEB05	1.000000 .00	3,729.67
254	471,539.06	467,809.39					
	465,000.000			07FEB05 757.62	08FEB05	1.000000 .00	757.62
317	472,265.63	471,508.01					
	465,000.000			08FEB05 901.96	09FEB05	1.000000 .00	901.96
340	473,137.50	472,235.54					
	465,000.000			09FEB05 1,775.11	10FEB05	1.000000 .00	1,775.11
363	474,881.25	473,106.14					
	465,000.000			09FEB05 -1,775.11	10FEB05	1.000000 .00	-1,775.11
CXL 363	-474,881.25	-473,106.14					
	-465,000.000			09FEB05 1,775.11	10FEB05	1.000000 .00	1,775.11
371	474,881.25	473,106.14					
	465,000.000			10FEB05 -3,458.22	11FEB05	1.000000 .00	-3,458.22
390	471,393.75	474,851.97					
	465,000.000			10FEB05 3.80	14FEB05	1.000000 .00	3.80
392	20,275.00	20,271.20					
	20,000.000			11FEB05 -471.67	14FEB05	1.000000 .00	-471.67
396	450,562.50	451,034.17					
	445,000.000			14FEB05 9.16	17FEB05	1.000000 .00	9.16
411	25,320.00	25,310.84					
	25,000.000			14FEB05 555.40	15FEB05	1.000000 .00	555.40
414	451,118.75	450,563.35					
	445,000.000			15FEB05	16FEB05	1.000000	

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
	436	450,284.38		451,025.93	-741.55		.00	-741.5
	445,000.000							
	447	422,756.25		424,943.56	16FEB05 -2,187.31	17FEB05	1.000000 .00	-2,187.31
	420,000.000							
	472	421,706.25		422,718.81	17FEB05 -1,012.56	18FEB05	1.000000 .00	-1,012.56
	420,000.000							
	531	418,950.00		421,608.62	25FEB05 -2,658.62	28FEB05	1.000000 .00	-2,658.62
	420,000.000							
	547	415,668.75		418,926.61	28FEB05 -3,257.86	01MAR05	1.000000 .00	-3,257.86
	420,000.000							
	554	415,406.25		415,634.05	01MAR05 -227.80	02MAR05	1.000000 .00	-227.80
	420,000.000							
	609	417,112.50		415,378.56	04MAR05 1,733.94	07MAR05	1.000000 .00	1,733.94
	420,000.000							
	219	168,220.31		168,832.85	14APR05 -612.54	15APR05	1.000000 .00	-612.54
	170,000.000							
	347	35,255.66		34,760.66	29APR05 495.00	02MAY05	1.000000 .00	495.00
	35,000.000							
	360	215,934.34		213,530.48	03MAY05 2,403.86	04MAY05	1.000000 .00	2,403.86
	215,000.000							
912828DC1	TOTAL	8,137,297.65		8,140,062.14	-2,764.49 L		.00	-2,764.49 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
912828DE7	UNITED STATES TREAS NTS			12/15/2009 3.500	22DEC04	23DEC04	1.000000	
	651	69,789.45		69,797.66	-8.21		.00	-8.21
	70,000.000							
	654	79,775.00		79,768.75	22DEC04 6.25	23DEC04	1.000000 .00	6.25
	80,000.000							
	691	79,503.12		79,754.49	30DEC04 -251.37	31DEC04	1.000000 .00	-251.37
	80,000.000							
	008	296,906.25		297,398.44	10JAN05 -492.19	11JAN05	1.000000 .00	-492.19
	300,000.000							
	028	297,187.50		296,881.12	11JAN05 306.38	12JAN05	1.000000 .00	306.38
	300,000.000							
	050	297,281.25		297,161.96	12JAN05 119.29	13JAN05	1.000000 .00	119.29
	300,000.000							
	060	297,937.50		297,256.54	13JAN05 680.96	14JAN05	1.000000 .00	680.96
	300,000.000							
	074	297,281.25		297,852.00	14JAN05 -570.75	18JAN05	1.000000 .00	-570.75
	300,000.000							
	108	297,281.25		297,263.59	18JAN05 17.66	19JAN05	1.000000 .00	17.66
	300,000.000							
	118	297,281.25		297,260.27	19JAN05 20.98	20JAN05	1.000000 .00	20.9
	300,000.000							
	130	297,750.00		297,259.45	20JAN05 490.55	21JAN05	1.000000 .00	490.55
	300,000.000							
	136	298,218.75		297,683.38	21JAN05 535.37	24JAN05	1.000000 .00	535.37
	300,000.000							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	141 300,000.000	298,031.25		298,198.22	-166.97	24JAN05	25JAN05	1.000000 .00	-166.97
	159 300,000.000	297,281.25		298,012.79	-731.54	25JAN05	26JAN05	1.000000 .00	-731.54
912828DE7	TOTAL	3,501,505.07		3,501,548.66	-43.59 L			.00	-43.59 L
912828DF4	UNITED STATES TREAS 00078 126 230,000.000	229,137.50		12/31/2006 3.000 228,876.96	260.54	20JAN05	21JAN05	1.000000 .00	260.54
	149 150,000.000	148,546.88		149,472.61	-925.73	21JUN05	22JUN05	1.000000 .00	-925.73
	429 65,000.000	64,228.13		64,801.34	-573.21	21JUL05	22JUL05	1.000000 .00	-573.21
912828DF4	TOTAL	441,912.51		443,150.91	-1,238.40 L			.00	-1,238.40 L
912828DG2	UNITED STATES TREAS NTS 156 300,000.000	299,109.38		01/15/2010 3.625 299,460.94	-351.56	25JAN05	26JAN05	1.000000 .00	-351.56
	202 180,000.000	179,395.31		179,619.13	-223.82	31JAN05	01FEB05	1.000000 .00	-223.82
	243 1,505,000.000	1,496,534.38		1,499,883.77	-3,349.39	03FEB05	07FEB05	1.000000 .00	-3,349.39
	259 1,630,000.000	1,626,434.38		1,620,914.04	5,520.34	04FEB05	07FEB05	1.000000 .00	5,520.34
	316 350,000.000	349,042.97		349,216.83	-173.86	07FEB05	08FEB05	1.000000 .00	-173.86
	322 1,280,000.000	1,277,600.00		1,277,135.83	464.17	07FEB05	08FEB05	1.000000 .00	464.17

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	338 1,280,000.000	1,277,600.00		1,277,538.09	61.91	08FEB05	09FEB05	1.000000 .00	61.91
	365 550,000.000	550,708.98		548,941.98	1,767.00	09FEB05	14FEB05	1.000000 .00	1,767.00
	374 1,285,000.000	1,287,007.81		1,284,420.28	2,587.53	09FEB05	10FEB05	1.000000 .00	2,587.53
	413 735,000.000	732,473.44		736,112.50	-3,639.06	14FEB05	15FEB05	1.000000 .00	-3,639.06
	438 735,000.000	732,473.44		732,438.61	34.83	15FEB05	16FEB05	1.000000 .00	34.83
	478 495,000.000	489,991.99		493,281.51	-3,289.52	18FEB05	22FEB05	1.000000 .00	-3,289.52
	568 205,000.000	201,844.92		204,293.10	-2,448.18	04MAR05	07MAR05	1.000000 .00	-2,448.18
	189 35,000.000	34,414.84		34,881.70	-466.86	13APR05	14APR05	1.000000 .00	-466.86
912828DG2	TOTAL	10,534,631.84		10,538,138.31	-3,506.47 L			.00	-3,506.47 L
912828DH0	UNITED STATES TREAS NTS LLAN- 498 156.000	156.00		01/15/2015 1.625 156.00	.00	29JUL05	29JUL05	1.000000 .00	.00
2828DJ6	UNITED STATES TREAS NTS 319 1,270,000.000	1,266,031.25		01/31/2007 3.125 1,265,706.64	324.61	07FEB05	08FEB05	1.000000 .00	324.61
	343 1,270,000.000	1,265,237.50		1,265,993.76	-756.26	08FEB05	09FEB05	1.000000 .00	-756.26
	361	1,266,825.00		1,265,198.21	1,626.79	09FEB05	10FEB05	1.000000 .00	1,626.79

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / SHARES/PAR / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
		* * * I D C O S T F U N D * * *				
1,270,000.000						
388	1,266,031.25	1,266,782.28	10FEB05 -751.03	11FEB05	1.000000 .00	-751.03
1,270,000.000						
399	1,265,237.50	1,265,902.99	11FEB05 -665.49	14FEB05	1.000000 .00	-665.49
1,270,000.000						
417	1,264,443.75	1,265,193.84	14FEB05 -750.09	15FEB05	1.000000 .00	-750.09
1,270,000.000						
440	1,493,437.50	1,493,432.38	15FEB05 5.12	16FEB05	1.000000 .00	5.12
1,500,000.000						
445	1,492,500.00	1,493,389.02	16FEB05 -889.02	17FEB05	1.000000 .00	-889.02
1,500,000.000						
470	1,492,968.75	1,492,445.25	17FEB05 523.50	18FEB05	1.000000 .00	523.50
1,500,000.000						
490	1,491,562.50	1,492,741.54	18FEB05 -1,179.04	22FEB05	1.000000 .00	-1,179.04
1,500,000.000						
495	1,491,562.50	1,491,505.65	22FEB05 56.85	23FEB05	1.000000 .00	56.85
1,500,000.000						
509	1,491,093.75	1,491,503.58	23FEB05 -409.83	24FEB05	1.000000 .00	-409.83
1,500,000.000						
513	1,490,156.25	1,491,028.59	24FEB05 -872.34	25FEB05	1.000000 .00	-872.34
1,500,000.000						
614	44,641.41	44,702.20	07MAR05 -60.79	08MAR05	1.000000 .00	-60.79
45,000.000						
670	1,441,359.38	1,445,411.95	10MAR05 -4,052.57	11MAR05	1.000000 .00	-4,052.57
1,455,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / SHARES/PAR / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
		* * * I D C O S T F U N D * * *				
649	486,363.28	485,853.23	24MAY05 510.05	25MAY05	1.000000 .00	510.05
490,000.000						
912828DJ6 TOTAL	20,009,451.57	20,016,791.11	-7,339.54 L		.00	-7,339.54 L
912828DK3 UNITED STATES TREAS NTS		02/15/2008 3.375	15MAR05	18MAR05	1.000000	
714	9,848.44	9,952.00	-103.56		.00	-103.56
10,000.000						
324	4,950.00	4,931.36	26APR05 18.64	28APR05	1.000000 .00	18.64
5,000.000						
520	79,278.12	78,916.41	12MAY05 361.71	13MAY05	1.000000 .00	361.71
80,000.000						
912828DK3 TOTAL	94,076.56	93,799.77	276.79 L		.00	276.79 L
912828DL1 UNITED STATES TREAS NTS		02/15/2010 3.500	18FEB05	24FEB05	1.000000	
481	24,625.00	24,774.36	-149.36		.00	-149.36
25,000.000						
523	137,429.69	138,391.53	25FEB05 -961.84	02MAR05	1.000000 .00	-961.84
140,000.000						
566	34,278.13	34,500.20	04MAR05 -222.07	07MAR05	1.000000 .00	-222.07
35,000.000						
912828DL1 TOTAL	196,332.82	197,666.09	-1,333.27 L		.00	-1,333.27 L
912828DM9 UNITED STATES TREAS NTS		02/15/2015 4.000	22FEB05	23FEB05	1.000000	
497	268,640.63	269,114.59	-473.96		.00	-473.9
275,000.000						
533	342,453.13	342,051.15	25FEB05 401.98	28FEB05	1.000000 .00	401.98
350,000.000						
549	446,343.75	449,725.95	28FEB05 -3,382.20	01MAR05	1.000000 .00	-3,382.20
450,000.000						

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				* * * I D C O S T F U N D * * *				
552	460,000.000		446,200.00	446,318.38	01MAR05 -118.38	02MAR05	1.000000 .00	-118.38
558	460,000.000		446,056.25	446,173.38	02MAR05 -117.13	03MAR05	1.000000 .00	-117.13
563	470,000.000		455,606.25	455,715.35	03MAR05 -109.10	04MAR05	1.000000 .00	-109.10
571	470,000.000		458,250.00	455,486.59	04MAR05 2,763.41	07MAR05	1.000000 .00	2,763.41
619	470,000.000		458,543.75	458,210.19	07MAR05 333.56	08MAR05	1.000000 .00	333.56
640	470,000.000		455,753.13	458,505.86	08MAR05 -2,752.73	09MAR05	1.000000 .00	-2,752.73
653	470,000.000		451,053.13	455,715.15	09MAR05 -4,662.02	10MAR05	1.000000 .00	-4,662.02
672	470,000.000		452,668.75	451,010.24	10MAR05 1,658.51	11MAR05	1.000000 .00	1,658.51
687	470,000.000		449,584.37	452,546.99	11MAR05 -2,962.62	14MAR05	1.000000 .00	-2,962.62
700	130,000.000		124,378.52	124,344.24	14MAR05 34.28	17MAR05	1.000000 .00	34.28
702	100,000.000		95,910.16	95,649.40	14MAR05 260.76	17MAR05	1.000000 .00	260.76
704	835,000.000		800,817.19	799,502.71	14MAR05 1,314.48	15MAR05	1.000000 .00	1,314.48
					15MAR05	16MAR05	1.000000	

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				* * * I D C O S T F U N D * * *				
723	835,000.000		798,990.63	800,269.56	-1,278.93		.00	-1,278.93
742	605,000.000		580,610.94	578,878.82	16MAR05 1,732.12	17MAR05	1.000000 .00	1,732.12
759	90,000.000		86,259.38	86,367.35	21MAR05 -107.97	22MAR05	1.000000 .00	-107.97
764	515,000.000		493,756.25	494,231.77	21MAR05 -475.52	22MAR05	1.000000 .00	-475.52
767	20,000.000		19,228.13	19,174.05	22MAR05 54.08	23MAR05	1.000000 .00	54.08
772	620,000.000		589,775.00	593,581.10	22MAR05 -3,806.10	23MAR05	1.000000 .00	-3,806.10
779	125,000.000		118,398.44	118,899.07	23MAR05 -500.63	24MAR05	1.000000 .00	-500.63
784	495,000.000		471,796.88	470,840.32	23MAR05 956.56	24MAR05	1.000000 .00	956.56
014	495,000.000		473,498.44	471,612.09	30MAR05 1,886.35	31MAR05	1.000000 .00	1,886.35
021	495,000.000		475,818.75	473,466.21	31MAR05 2,352.54	01APR05	1.000000 .00	2,352.54
030	125,000.000		120,664.06	120,135.45	01APR05 528.61	04APR05	1.000000 .00	528.61
031	155,000.000		148,969.53	148,967.95	01APR05 1.58	04APR05	1.000000 .00	1.58
034			207,206.25	206,632.97	01APR05 573.28	04APR05	1.000000 .00	573.28

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	215,000.000						
	045	207,206.25	207,192.91	04APR05 13.34	05APR05	1.000000 .00	13.34
	215,000.000						
	066	207,071.88	207,190.31	05APR05 -118.43	06APR05	1.000000 .00	-118.43
	215,000.000						
	074	207,676.56	207,052.46	06APR05 624.10	07APR05	1.000000 .00	624.10
	215,000.000						
	127	206,803.13	207,655.13	07APR05 -852.00	08APR05	1.000000 .00	-852.00
	215,000.000						
	154	206,803.13	206,761.33	08APR05 41.80	11APR05	1.000000 .00	41.80
	215,000.000						
	169	154,125.00	153,889.85	11APR05 235.15	12APR05	1.000000 .00	235.15
	160,000.000						
	172	53,109.38	52,899.64	11APR05 209.74	12APR05	1.000000 .00	209.74
	55,000.000						
	193	53,401.56	53,106.76	13APR05 294.80	14APR05	1.000000 .00	294.80
	55,000.000						
	208	43,681.64	43,689.76	14APR05 -8.12	15APR05	1.000000 .00	-8.12
	45,000.000						
	215	9,715.63	9,708.83	14APR05 6.80	15APR05	1.000000 .00	6.80
	10,000.000						
	234	245,000.00	243,937.50	15APR05 1,062.50	18APR05	1.000000 .00	1,062.50
	250,000.000						
	252	244,687.50	244,980.60	18APR05 -293.10	19APR05	1.000000 .00	-293.10
	250,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * ID COST FUND * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
	255	73,558.59	73,399.61	19APR05 158.98	20APR05	1.000000 .00	158.98
	75,000.000						
	263	4,921.88	4,893.31	19APR05 28.57	20APR05	1.000000 .00	28.57
	5,000.000						
	266	167,131.25	166,372.43	19APR05 758.82	20APR05	1.000000 .00	758.82
	170,000.000						
	270	167,237.50	167,120.18	20APR05 117.32	21APR05	1.000000 .00	117.32
	170,000.000						
	281	165,962.50	167,228.31	21APR05 -1,265.81	22APR05	1.000000 .00	-1,265.81
	170,000.000						
	296	166,600.00	165,936.80	22APR05 663.20	25APR05	1.000000 .00	663.20
	170,000.000						
	301	122,421.88	122,493.74	25APR05 -71.86	26APR05	1.000000 .00	-71.86
	125,000.000						
	307	44,100.00	44,097.74	25APR05 2.26	26APR05	1.000000 .00	2.26
	45,000.000						
	323	44,043.75	44,097.68	26APR05 -53.93	27APR05	1.000000 .00	-53.93
	45,000.000						
	335	44,170.31	44,041.43	27APR05 128.88	28APR05	1.000000 .00	128.8
	45,000.000						
	343	14,821.88	14,722.65	28APR05 99.23	03MAY05	1.000000 .00	99.23
	15,000.000						
	344	19,684.38	19,630.19	28APR05 54.19	29APR05	1.000000 .00	54.19
	20,000.000						
				29APR05	02MAY05	1.000000	

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				* * * I D C O S T F U N D * * *				
	346 20,000.000	19,758.59		19,646.35	112.24		.00	112.24
	352 15,000.000	14,760.94		14,760.21	29APR05 .73	02MAY05	1.000000 .00	.73
	376 185,000.000	182,109.38		182,225.00	04MAY05 -115.62	05MAY05	1.000000 .00	-115.62
	378 340,000.000	334,793.75		334,900.00	04MAY05 -106.25	05MAY05	1.000000 .00	-106.25
	396 340,000.000	335,537.50		334,774.94	05MAY05 762.56	06MAY05	1.000000 .00	762.56
	448 340,000.000	333,040.62		335,481.22	06MAY05 -2,440.60	09MAY05	1.000000 .00	-2,440.60
	468 20,000.000	19,656.25		19,746.88	10MAY05 -90.63	13MAY05	1.000000 .00	-90.63
	470 5,000.000	4,914.06		4,897.41	10MAY05 16.65	13MAY05	1.000000 .00	16.65
	472 360,000.000	354,037.50		352,710.88	10MAY05 1,326.62	11MAY05	1.000000 .00	1,326.62
	485 155,000.000	152,947.46		152,425.09	11MAY05 522.37	12MAY05	1.000000 .00	522.37
	486 40,000.000	39,450.00		39,336.12	11MAY05 113.88	16MAY05	1.000000 .00	113.88
	498 205,000.000	201,732.81		201,635.28	11MAY05 97.53	12MAY05	1.000000 .00	97.53
	507 ANNUAL	83,499.22		83,641.31	12MAY05 -142.09	13MAY05	1.000000 .00	-142.09

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
	85,000.000							
	508 55,000.000	54,037.50		54,120.85	12MAY05 -83.35	13MAY05	1.000000 .00	-83.35
	542 20,000.000	19,767.19		19,725.06	13MAY05 42.13	18MAY05	1.000000 .00	42.13
	580 20,000.000	19,776.56		19,725.00	16MAY05 51.56	17MAY05	1.000000 .00	51.56
	581 15,000.000	14,830.08		14,792.82	16MAY05 37.26	18MAY05	1.000000 .00	37.26
	584 15,000.000	14,820.12		14,790.87	16MAY05 29.25	18MAY05	1.000000 .00	29.25
	586 130,000.000	128,415.63		128,288.15	16MAY05 127.48	17MAY05	1.000000 .00	127.48
	611 80,000.000	79,100.00		79,021.04	17MAY05 78.96	18MAY05	1.000000 .00	78.96
	626 80,000.000	79,281.25		79,096.27	19MAY05 184.98	20MAY05	1.000000 .00	184.98
912828DM9	TOTAL	16,097,433.68		16,100,966.78	-3,533.10 L		.00	-3,533.10 L
912828DN7	UNITED STATES TREAS NTS 660 550,000.000	547,078.13	02/28/2007 3.375	548,138.34	09MAR05 -1,060.21	10MAR05	1.000000 .00	-1,060.21
	674 550,000.000	546,906.25		547,060.84	10MAR05 -154.59	11MAR05	1.000000 .00	-154.59
	684 550,000.000	546,390.63		546,859.86	11MAR05 -469.23	14MAR05	1.000000 .00	-469.23

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			* * * I D C O S T F U N D * * *				
	782	1,611,796.88	1,611,385.21	23MAR05 411.67	24MAR05	1.000000 .00	411.67
	1,625,000.000						
	789	1,610,781.25	1,611,640.48	24MAR05 -859.23	28MAR05	1.000000 .00	-859.23
	1,625,000.000						
	005	1,609,765.63	1,610,738.76	28MAR05 -973.13	29MAR05	1.000000 .00	-973.13
	1,625,000.000						
	009	1,610,781.25	1,609,719.72	29MAR05 1,061.53	30MAR05	1.000000 .00	1,061.53
	1,625,000.000						
	023	1,612,812.50	1,610,726.44	31MAR05 2,086.06	01APR05	1.000000 .00	2,086.06
	1,625,000.000						
	225	323,882.81	322,467.98	15APR05 1,414.83	18APR05	1.000000 .00	1,414.83
	325,000.000						
912828DN7	TOTAL						
	----------	10,020,195.33	10,018,737.63	1,457.70 L		.00	1,457.70 L
912828DP2	UNITED STATES TREAS NTS		03/15/2010 4.000	11APR05	12APR05	1.000000	
	176	253,804.69	252,609.42	1,195.27		.00	1,195.27
	255,000.000						
	188	119,939.06	119,427.62	13APR05 511.44	14APR05	1.000000 .00	511.44
	120,000.000						
	211	135,084.38	134,356.07	14APR05 728.31	15APR05	1.000000 .00	728.31
	135,000.000						
912828DP2	TOTAL						
	----------	508,828.13	506,393.11	2,435.02 L		.00	2,435.02 L

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			* * * I D C O S T F U N D * * *				
912828DQ0	UNITED STATES TREAS NTS		03/31/2007 3.750	15APR05	18APR05	1.000000	
	232	682,762.50	679,964.33	2,798.17		.00	2,798.17
	680,000.000						
	247	266,242.19	266,067.18	18APR05 175.01	19APR05	1.000000 .00	175.01
	265,000.000						
	258	100,468.75	100,402.16	19APR05 66.59	20APR05	1.000000 .00	66.59
	100,000.000						
	712	125,483.40	125,469.68	02JUN05 13.72	07JUN05	1.000000 .00	13.72
	125,000.000						
	806	25,069.34	25,093.11	08JUN05 -23.77	13JUN05	1.000000 .00	-23.77
	25,000.000						
	040	165,283.59	165,617.65	09JUN05 -334.06	10JUN05	1.000000 .00	-334.06
	165,000.000						
	119	575,404.30	03/31/2007 3.875 573,914.91	07APR05 1,489.39	08APR05	1.000000 .00	1,489.39
	575,000.000						
	227	722,812.50	719,528.62	15APR05 3,283.88	18APR05	1.000000 .00	3,283.88
	720,000.000						
912828DQ0	TOTAL						
	----------	2,663,526.57	2,656,057.64	7,468.93 L		.00	7,468.93 L
912828DR8	UNITED STATES TREAS NTS		04/15/2010 4.000	26APR05	29APR05	1.000000	
	325	50,078.13	50,119.14	-41.01		.00	-41.01
	50,000.000						
	380	55,330.86	55,168.18	04MAY05 162.68	05MAY05	1.000000 .00	162.68
	55,000.000						
	449	50,105.47	50,171.88	06MAY05 -66.41	11MAY05	1.000000 .00	-66.41
	50,000.000						

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			* * * I D C O S T F U N D * * *				
8DR8	TOTAL	155,514.46	155,459.20	55.26 L		.00	55.26 L
912828DS6	UNITED STATES TREAS NTS	630,738.28	04/30/2007 3.625 629,687.44	1,050.84	05MAY05 06MAY05	1.000000 .00	1,050.84
393	630,000.000						
502	145,000.000	144,943.36	144,916.54	26.82	11MAY05 12MAY05	1.000000 .00	26.82
530	230,000.000	229,928.13	229,748.44	179.69	12MAY05 13MAY05	1.000000 .00	179.69
566	230,000.000	230,080.86	229,913.49	167.37	13MAY05 16MAY05	1.000000 .00	167.37
912828DS6	TOTAL	1,235,690.63	1,234,265.91	1,424.72 L		.00	1,424.72 L
912828DT4	UNITED STATES TREAS NTS	35,120.31	05/15/2008 3.750 35,061.58	58.73	08JUN05 13JUN05	1.000000 .00	58.73
805	35,000.000						
912828DU1	UNITED STATES TREAS NTS	50,351.56	05/15/2010 3.875 50,081.62	269.94	01JUN05 02JUN05	1.000000 .00	269.94
681	50,000.000						
682	50,000.000	50,386.72	50,081.62	305.10	01JUN05 02JUN05	1.000000 .00	305.10
704	100,000.000	101,011.72	100,994.80	16.92	02JUN05 07JUN05	1.000000 .00	16.92
912828DU1	TOTAL	201,750.00	201,158.04	591.96 L		.00	591.96 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	LOCAL SECTY GN/LS / BASE SECTY GN/LS	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
912828DV9	UNITED STATES TREAS CONS BD	15,009.38	05/15/2015 4.125 14,987.11	22.27	17MAY05 20MAY05	1.000000 .00	22.27
605	15,000.000						
614	60,000.000	60,065.63	59,948.44	117.19	17MAY05 18MAY05	1.000000 .00	117.19
624	120,000.000	120,581.25	119,939.05	642.20	18MAY05 19MAY05	1.000000 .00	642.20
628	50,000.000	50,119.14	50,003.91	115.23	19MAY05 20MAY05	1.000000 .00	115.23
634	5,000.000	5,002.34	5,000.39	1.95	20MAY05 23MAY05	1.000000 .00	1.95
678	50,000.000	50,908.20	50,359.14	549.06	01JUN05 06JUN05	1.000000 .00	549.06
683	260,000.000	264,793.75	262,640.62	2,153.13	01JUN05 02JUN05	1.000000 .00	2,153.13
684	25,000.000	25,417.97	25,253.91	164.06	01JUN05 02JUN05	1.000000 .00	164.06
687	140,000.000	142,625.00	142,018.57	606.43	01JUN05 02JUN05	1.000000 .00	606.43
692	20,000.000	20,354.69	20,203.12	151.57	01JUN05 06JUN05	1.000000 .00	151.57
700	70,000.000	71,364.45	71,306.44	58.01	02JUN05 07JUN05	1.000000 .00	58.01
701	10,000.000	142,668.75	142,651.46	17.29	02JUN05 03JUN05	1.000000 .00	17.29

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	703 70,000.000	71,307.03	71,309.77	02JUN05 -2.74	07JUN05	1.000000 .00	-2.74
	720 50,000.000	50,906.25	51,164.06	03JUN05 -257.81	06JUN05	1.000000 .00	-257.81
	726 70,000.000	70,809.38	70,805.67	03JUN05 3.71	06JUN05	1.000000 .00	3.71
	024 20,000.000	20,300.00	20,331.25	08JUN05 -31.25	09JUN05	1.000000 .00	-31.25
	067 20,000.000	20,131.25	20,298.61	10JUN05 -167.36	13JUN05	1.000000 .00	-167.36
	083 50,000.000	50,156.25	50,289.62	13JUN05 -133.37	14JUN05	1.000000 .00	-133.37
	136 170,000.000	170,637.50	170,286.78	17JUN05 350.72	20JUN05	1.000000 .00	350.72
	178 155,000.000	157,542.97	155,572.22	24JUN05 1,970.75	27JUN05	1.000000 .00	1,970.75
	229 80,000.000	80,197.06	80,024.89	05JUL05 172.17	08JUL05	1.000000 .00	172.17
	305 220,000.000	220,068.75	221,638.50	12JUL05 -1,569.75	13JUL05	1.000000 .00	-1,569.75
	417 40,000.000	39,750.57	40,168.02	20JUL05 -417.45	25JUL05	1.000000 .00	-417.45
	427 50,000.000	49,876.95	49,941.56	20JUL05 -64.61	25JUL05	1.000000 .00	-64.61
				25JUL05	28JUL05	1.000000	

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	455 35,000.000	34,732.03	34,948.99	-216.96		.00	-216.96
	487 165,000.000	164,046.09	164,365.46	28JUL05 -319.37	29JUL05	1.000000 .00	-319.37
	488 60,000.000	59,567.91	59,658.66	28JUL05 -90.75	02AUG05	1.000000 .00	-90.75
912828DV9	TOTAL	2,228,940.54	2,225,116.22	3,824.32 L		.00	3,824.32 L
912828DW7	UNITED STATES TREAS DTD 00093 05/31/2007 3.500						
	035 110,000.000	109,703.52	109,957.20	09JUN05 -253.68	10JUN05	1.000000 .00	-253.68
	045 505,000.000	503,737.50	504,655.11	09JUN05 -917.61	13JUN05	1.000000 .00	-917.61
	114 320,000.000	318,950.00	319,148.28	15JUN05 -198.28	16JUN05	1.000000 .00	-198.28
	300 5,000.000	4,971.29	4,987.18	12JUL05 -15.89	13JUL05	1.000000 .00	-15.89
912828DW7	TOTAL	937,362.31	938,747.77	-1,385.46 L		.00	-1,385.46 L
912828DX5	UNITED STATES TREAS DTD 00094 06/15/2010 3.625						
	196 50,000.000	49,718.75	49,444.77	28JUN05 273.98	29JUN05	1.000000 .00	273.98
	227 80,000.000	79,050.00	79,553.78	05JUL05 -503.78	06JUL05	1.000000 .00	-503.78
	236 80,000.000	79,162.50	79,044.94	06JUL05 117.56	07JUL05	1.000000 .00	117.56
	255 100,000.000	98,703.13	98,964.27	12JUL05 -261.14	13JUL05	1.000000 .00	-261.14

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
8DX5	TOTAL	306,634.38	307,007.76	-373.38 L		.00	-373.38 L
912828DY3	UNITED STATES TREAS NTS		06/30/2007 3.625	27JUL05	28JUL05	1.000000	
	477	74,525.39	74,666.45	-141.06		.00	-141.06
	75,000.000						
912828DZ0	UNITED STATES TREAS NTS		07/15/2010 3.875	19JUL05	22JUL05	1.000000	
	400	79,406.25	79,757.10	-350.85		.00	-350.85
	80,000.000						
				19JUL05	22JUL05	1.000000	
	404	54,705.66	54,852.07	-146.41		.00	-146.41
	55,000.000						
				20JUL05	25JUL05	1.000000	
	418	79,459.38	79,772.75	-313.37		.00	-313.37
	80,000.000						
912828DZ0	TOTAL	213,571.29	214,381.92	-810.63 L		.00	-810.63 L
912828EA4	UNITED STATES TREAS NTS		07/15/2015 1.875	29JUL05	01AUG05	1.000000	
	501	64,841.79	64,670.66	171.13		.00	171.13
	64,963.600						
				29JUL05	01AUG05	1.000000	
	503	39,883.90	39,797.33	86.57		.00	86.57
	39,977.600						
912828EA4	TOTAL	104,725.69	104,467.99	257.70 L		.00	257.70 L
913017BG3	UNITED TECHNOLOGIES NT		05/01/2010 4.375	14JUN05	17JUN05	1.000000	
	098	50,224.00	49,787.74	436.26		.00	436.26
	50,000.000						
92344GAM8	VERIZON GLOBAL FDG C NT		12/01/2030 7.750	26JUL05	29JUL05	1.000000	
	470	6,336.10	5,994.31	341.79		.00	341.79
	5,000.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
92344UAA3	VERIZON NEW JERSEY I DEB SER A		01/17/2012 5.875	14SEP04	17SEP04	1.000000	
	277	15,953.40	16,444.15	-490.75		.00	-490.75
	15,000.000						
				12OCT04	15OCT04	1.000000	
	630	26,655.00	26,999.19	-344.19		.00	-344.19
	25,000.000						
92344UAA3	TOTAL	42,608.40	43,443.34	-834.94 L		.00	-834.94 L
92345NAA8	VERIZON VA INC DEB		03/15/2013 4.625	29SEP04	04OCT04	1.000000	
	447	83,224.35	83,045.04	179.31		.00	179.31
	85,000.000						
92857TAG2	VODAFONE AIRTOUCH PL NT		02/15/2010 7.750	08SEP04	13SEP04	1.000000	
	199	70,185.60	70,740.84	-555.24		.00	-555.24
	60,000.000						
				10NOV04	16NOV04	1.000000	
	196	46,647.60	46,930.31	-282.71		.00	-282.71
	40,000.000						
92857TAG2	TOTAL	116,833.20	117,671.15	-837.95 L		.00	-837.95 L
929903AD4	WACHOVIA CORP 2ND NE 2ND NEW N		02/17/2009 3.625	07FEB05	10FEB05	1.000000	
	323	4,939.55	4,990.69	-51.14		.00	-51.14
	5,000.000						
929903AJ1	WACHOVIA CORP NEW SUB NT		08/01/2014 5.250	18AUG04	23AUG04	1.000000	
	757	40,476.40	40,228.80	247.60		.00	247.60
	40,000.000						
				07SEP04	10SEP04	1.000000	
	111	15,195.15	15,085.40	109.75		.00	109.75
	15,000.000						
9903AJ1	TOTAL	55,671.55	55,314.20	357.35 L		.00	357.35 L

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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / SHARES/PAR / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
		* * * I D C O S T F U N D * * *				
94973VAD9	WELLPOINT INC NT 144A	12/15/2034 5.950	06MAY05	12MAY05	1.000000	
	545 39,908.55	39,909.00	-.45		.00	-.45
	40,000.000					
94974BAQ3	WELLS FARGO + CO NEW TRANCHE S	07/29/2005 4.800	28SEP04	01OCT04	1.000000	
	423 20,399.60	20,310.53	89.07		.00	89.07
	20,000.000					
949746FQ9	WELLS FARGO + CO NEW NT	04/01/2009 3.125	15SEP04	20SEP04	1.000000	
	311 14,612.55	14,170.21	442.34		.00	442.34
	15,000.000					
949746JB8	WELLS FARGO + CO NEW NT	08/15/2008 4.000	12JAN05	18JAN05	1.000000	
	048 35,157.85	34,915.68	242.17		.00	242.17
	35,000.000					
			15FEB05	18FEB05	1.000000	
	423 75,218.25	74,823.25	395.00		.00	395.00
	75,000.000					
949746JB8	TOTAL					
	110,376.10	109,738.93	637.17 L		.00	637.17 L
949746JD4	WELLS FARGO + CO NEW SR NT	09/15/2009 1.000	21OCT04	26OCT04	1.000000	
	762 24,984.50	25,000.00	-15.50		.00	-15.50
	25,000.000					
	501 70,055.30	70,000.00	23FEB05 55.30	28FEB05	1.000000 .00	55.30
	70,000.000					
	543 30,023.40	30,000.00	28FEB05 23.40	03MAR05	1.000000 .00	23.40
	30,000.000					
	562 55,044.00	55,000.00	03MAR05 44.00	08MAR05	1.000000 .00	44.00
	55,000.000					
949746JD4	TOTAL					
	180,107.20	180,000.00	107.20 L		.00	107.20 L

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / LOCAL PRINCIPAL NET / SHARES/PAR / BASE PRINCIPAL NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
		* * * I D C O S T F U N D * * *				
949746JJ1	WELLS FARGO + CO NEW NT	01/15/2010 4.200	18FEB05	24FEB05	1.000000	
	486 24,949.00	24,969.01	-20.01		.00	-20.01
	25,000.000					
			11JUL05	14JUL05	1.000000	
	289 29,772.90	29,965.47	-192.57		.00	-192.57
	30,000.000					
949746JJ1	TOTAL					
	54,721.90	54,934.48	-212.58 L		.00	-212.58 L
957576AA9	WESTERN + SOUTHN FIN SR NT 144	07/15/2033 5.750	07DEC04	10DEC04	1.000000	
	459 14,505.15	14,214.58	290.57		.00	290.57
	15,000.000					
983024AG5	WYETH SR NT	02/01/2034 6.500	08NOV04	12NOV04	1.000000	
	131 20,825.00	21,365.12	-540.12		.00	-540.12
	20,000.000					
			17FEB05	23FEB05	1.000000	
	454 16,829.10	14,005.06	2,824.04		.00	2,824.04
	15,000.000					
			22FEB05	25FEB05	1.000000	
	500 5,533.75	4,668.37	865.38		.00	865.38
	5,000.000					
983024AG5	TOTAL					
	43,187.85	40,038.55	3,149.30 L		.00	3,149.30 L
USD TOTAL						
	4,219,566.32	4,219,566.32	.00		.00	.00
	289,976,444.65	289,666,631.92	309,812.73 L		.00	309,812.73 L
FIXED INCOME TOTAL						
	4,219,566.32	4,219,566.32	.00		.00	.0
	289,976,444.65	289,666,631.92	309,812.73 L		.00	309,812.73 L

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Plus Rounding	2.00
Total	309,812.73

USD

SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

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 * * *				
TY							
001055102	AFLAC INC		COM	02AUG04	05AUG04	1.000000	
	127	326,157.45	287,260.58	38,896.87		.00	38,896.87
	8,300.000						
	140	11,828.21	10,383.66	03AUG04 1,444.55	05AUG04	1.000000 .00	1,444.55
	300.000						
	185	20,131.62	17,306.10	08SEP04 2,825.52	13SEP04	1.000000 .00	2,825.52
	500.000						
001055102	TOTAL	358,117.28	314,950.34	43,166.94 L			43,166.94 L
001547108	AK STL HLDG CORP		COM	01MAR05	04MAR05	1.000000	
	441	69,401.69	59,502.89	9,898.80		.00	9,898.80
	4,100.000						
	493	126,779.89	166,898.35	04APR05 -40,118.46	07APR05	1.000000 .00	-40,118.46
	11,500.000						
	513	66,068.93	130,616.10	29APR05 -64,547.17	04MAY05	1.000000 .00	-64,547.17
	9,000.000						
001547108	TOTAL	262,250.51	357,017.34	-94,766.83 L			-94,766.83 L
001957505	AT+T CORP		COM NEW	31JAN05	03FEB05	1.000000	
	425	313,474.81	278,033.25	35,441.56		.00	35,441.56
	16,500.000						
	605	78,396.91	69,087.05	29JUN05 9,309.86	05JUL05	1.000000 .00	9,309.86
	4,100.000						

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 C O S T F U N D * * *				
001957505	TOTAL	391,871.72	347,120.30	44,751.42 L			44,751.42 L
007903107	ADVANCED MICRO DEVICES INC		COM	31JAN05	03FEB05	1.000000	
	426	193,340.44	249,385.08	-56,044.64		.00	-56,044.64
	12,200.000						
00826T108	AFFYMETRIX INC		OC CAP STK	10AUG04	13AUG04	1.000000	
	146	233,241.43	253,020.74	-19,779.31		.00	-19,779.31
	9,400.000						
	172	210,967.57	199,186.54	08SEP04 11,781.03	13SEP04	1.000000 .00	11,781.03
	7,400.000						
00826T108	TOTAL	444,209.00	452,207.28	-7,998.28 L			-7,998.28 L
021441100	ALTERA CORP		COM	08SEP04	13SEP04	1.000000	
	182	391,567.46	467,764.18	-76,196.72		.00	-76,196.72
	22,100.000						
02660R107	AMERICAN HOME MTG INVT CORP		COM	21JUN05	24JUN05	1.000000	
	578	106,054.07	93,166.15	12,887.92		.00	12,887.92
	2,900.000						
026874107	AMERICAN INTL GROUP INC		COM	21JUN05	24JUN05	1.000000	
	584	61,341.13	73,540.72	-12,199.59		.00	-12,199.59
	1,100.000						
029912201	AMERICAN TOWER CORP		CL A	21JUN05	24JUN05	1.000000	
	589	3,827.71	3,597.58	230.13		.00	230.13
	200.000						
03060R101	AMERICREDIT CORP		COM	01OCT04	06OCT04	1.000000	
	213	123,780.28	125,113.85	-1,333.57		.00	-1,333.57
	5,900.000						
	290	32,163.24	33,898.40	14OCT04 -1,735.16	19OCT04	1.000000 .00	-1,735.16
	1,600.000						
	312	263,931.17	296,186.50	28OCT04 -32,255.33	02NOV04	1.000000 .00	-32,255.33
	13,900.000						

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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 * * *				
03060R101	TOTAL	419,874.69	455,198.75	-35,324.06 L			-35,324.0
037389103	AON CORP		COM	01OCT04	06OCT04	1.000000	
	265	57,599.05	51,550.00	6,049.05		.00	6,049.05
	2,000.000						
				05OCT04	08OCT04	1.000000	
	281	145,034.48	131,329.50	13,704.98		.00	13,704.98
	5,100.000						
037389103	TOTAL	202,633.53	182,879.50	19,754.03 L			19,754.03 L
038020103	APPLERA CORP APPLIED BIOSYS		COM	28OCT04	02NOV04	1.000000	
	300	143,831.94	149,116.56	-5,284.62		.00	-5,284.62
	7,600.000						
049513104	ATMEL CORP		COM	02AUG04	05AUG04	1.000000	
	121	161,180.21	242,702.78	-81,522.57		.00	-81,522.57
	39,900.000						
054303102	AVON PRODS INC		COM	01OCT04	06OCT04	1.000000	
	228	101,474.08	32,411.60	69,062.48		.00	69,062.48
	2,300.000						
				28OCT04	02NOV04	1.000000	
	305	16,687.72	5,636.80	11,050.92		.00	11,050.92
	400.000						
				01DEC04	06DEC04	1.000000	
	338	143,780.65	53,549.60	90,231.05		.00	90,231.05
	3,800.000						
				01DEC04	06DEC04	1.000000	
	342	41,777.02	24,308.60	17,468.42		.00	17,468.42
	1,100.000						
054303102	TOTAL	303,719.47	115,906.60	187,812.87 L			187,812.87 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 C O S T F U N D * * *				
060505104	BANK AMER CORP		COM	01OCT04	06OCT04	1.000000	
	220	185,468.49	170,071.86	15,396.63		.00	15,396.63
	4,200.000						
090613100	BIOMET INC		COM	01OCT04	06OCT04	1.000000	
	262	86,290.34	65,428.02	20,862.32		.00	20,862.32
	1,800.000						
				01DEC04	06DEC04	1.000000	
	333	67,828.41	50,888.46	16,939.95		.00	16,939.95
	1,400.000						
				05JAN05	10JAN05	1.000000	
	367	55,055.01	47,253.57	7,801.44		.00	7,801.44
	1,300.000						
				01MAR05	04MAR05	1.000000	
	444	59,034.37	50,888.46	8,145.91		.00	8,145.91
	1,400.000						
				13MAY05	18MAY05	1.000000	
	538	25,527.93	25,506.95	20.98		.00	20.98
	700.000						
090613100	TOTAL	293,736.06	239,965.46	53,770.60 L			53,770.60 L
122014103	BURLINGTON RES INC		COM	01OCT04	06OCT04	1.000000	
	250	62,278.84	39,670.40	22,608.44		.00	22,608.44
	1,500.000						
				31JAN05	03FEB05	1.000000	
	411	177,587.29	109,387.80	68,199.49		.00	68,199.49
	4,100.000						
122014103	TOTAL	239,866.13	149,058.20	90,807.93 L			90,807.93 L
125509109	CIGNA CORP		COM	01OCT04	06OCT04	1.000000	
	242	21,179.56	16,804.11	4,375.45		.00	4,375.45
	300.000						
	581	21,383.30	11,202.74	21JUN05 10,180.56	24JUN05	1.000000 .00	10,180.56

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			* * * I D C O S T F U N D * * *				
09109	TOTAL	42,562.86	28,006.85	14,556.01 L			14,556.01 L
14040H105	CAPITAL ONE FINL CORP		COM	01OCT04	06OCT04	1.000000	
	252	37,279.22	23,881.75	13,397.47		.00	13,397.47
	500.000						
				31JAN05	03FEB05	1.000000	
	403	7,762.74	4,776.35	2,986.39		.00	2,986.39
	100.000						
14040H105	TOTAL	45,041.96	28,658.10	16,383.86 L			16,383.86 L
151020104	CELGENE CORP		COM	05JAN05	10JAN05	1.000000	
	372	130,610.01	162,035.12	-31,425.11		.00	-31,425.11
	5,200.000						
156700106	CENTURYTEL INC		COM	01OCT04	06OCT04	1.000000	
	249	62,620.89	59,848.02	2,772.87		.00	2,772.87
	1,800.000						
				01DEC04	06DEC04	1.000000	
	335	33,046.32	33,248.90	-202.58		.00	-202.58
	1,000.000						
				05JAN05	10JAN05	1.000000	
	371	105,302.36	103,071.59	2,230.77		.00	2,230.77
	3,100.000						
				31JAN05	03FEB05	1.000000	
	395	26,091.78	26,599.12	-507.34		.00	-507.34
	800.000						
156700106	TOTAL	227,061.35	222,767.63	4,293.72 L			4,293.72 L
172737108	CIRCUIT CITY STORES INC		COM	31JAN05	03FEB05	1.000000	
	413	80,984.64	90,654.51	-9,669.87		.00	-9,669.87
	5,700.000						

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR	SELL RATE / GN/LS	NET SECTY GN/LS
			* * * I D C O S T F U N D * * *				
172967101	CITIGROUP INC		COM	01OCT04	06OCT04	1.000000	
	218	76,277.55	84,988.27	-8,710.72		.00	-8,710.72
	1,700.000						
203668108	COMMUNITY HEALTH SYS INC NEW		COM	01OCT04	06OCT04	1.000000	
	256	91,934.52	86,733.66	5,200.86		.00	5,200.86
	3,400.000						
				01MAR05	04MAR05	1.000000	
	437	16,098.02	12,754.95	3,343.07		.00	3,343.07
	500.000						
				04APR05	07APR05	1.000000	
	482	142,635.90	104,590.59	38,045.31		.00	38,045.31
	4,100.000						
				29APR05	04MAY05	1.000000	
	512	17,900.95	12,754.95	5,146.00		.00	5,146.00
	500.000						
203668108	TOTAL	268,569.39	216,834.15	51,735.24 L			51,735.24 L
204912109	COMPUTER ASSOC INTL INC		COM	31JAN05	03FEB05	1.000000	
	418	195,022.13	200,324.16	-5,302.03		.00	-5,302.03
	7,200.000						
205887102	CONAGRA INC		COM	08SEP04	13SEP04	1.000000	
	173	132,178.32	118,674.16	13,504.16		.00	13,504.16
	4,900.000						
				01OCT04	06OCT04	1.000000	
	245	43,961.31	41,162.44	2,798.87		.00	2,798.87
	1,700.000						
				28OCT04	02NOV04	1.000000	
	310	112,119.01	104,116.76	8,002.25		.00	8,002.25
	4,300.000						
205887102	TOTAL	288,258.64	263,953.36	24,305.28 L			24,305.28 L

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			* * * I D C O S T F U N D * * *				
22160K105	COSTCO WHSL CORP NEW		COM	13MAY05	18MAY05	1.000000	
	536	93,056.10	109,040.36	-15,984.26		.00	-15,984.26
	2,200.000						
	580	50,739.11	54,520.18	21JUN05 -3,781.07	24JUN05	1.000000 .00	-3,781.07
	1,100.000						
22160K105	TOTAL	143,795.21	163,560.54	-19,765.33 L			-19,765.33 L
222372104	COUNTRYWIDE FINL CORP		COM	01OCT04	06OCT04	1.000000	
	254	114,083.91	52,688.41	61,395.50		.00	61,395.50
	2,900.000						
	298	138,682.50	78,238.52	28OCT04 60,443.98	02NOV04	1.000000 .00	60,443.98
	4,300.000						
	339	13,505.00	7,278.00	01DEC04 6,227.00	06DEC04	1.000000 .00	6,227.00
	400.000						
222372104	TOTAL	266,271.41	138,204.93	128,066.48 L			128,066.48 L
222862104	COVENTRY HEALTH CARE INC		COM	13MAY05	18MAY05	1.000000	
	555	45,735.24	28,572.67	17,162.57		.00	17,162.57
	700.000						
225447101	CREE INC		COM	10AUG04	13AUG04	1.000000	
	150	8,953.63	8,560.12	393.51		.00	393.51
	400.000						
	244	165,569.18	113,556.13	01OCT04 52,013.05	06OCT04	1.000000 .00	52,013.05
	5,300.000						
	268	100,667.04	66,475.47	05OCT04 34,191.57	08OCT04	1.000000 .00	34,191.57
	3,100.000						
	379	41,889.45	25,732.44	05JAN05 16,157.01	10JAN05	1.000000 .00	16,157.01
	1,200.000						
	406	217,896.86	212,189.22	31JAN05 5,707.64	03FEB05	1.000000 .00	5,707.64

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			* * * I D C O S T F U N D * * *				
	9,100.000						
225447101	TOTAL	534,976.16	426,513.38	108,462.78 L			108,462.78 L
237194105	DARDEN RESTAURANTS INC		COM	08SEP04	13SEP04	1.000000	
	181	72,327.86	79,463.96	-7,136.10		.00	-7,136.10
	3,400.000						
244199105	DEERE + CO		COM	01OCT04	06OCT04	1.000000	
	225	45,422.07	30,463.02	14,959.05		.00	14,959.05
	700.000						
	547	119,119.61	87,319.34	13MAY05 31,800.27	18MAY05	1.000000 .00	31,800.27
	2,000.000						
244199105	TOTAL	164,541.68	117,782.36	46,759.32 L			46,759.32 L
24702R101	DELL INC		COM	01OCT04	06OCT04	1.000000	
	257	10,811.80	10,201.47	610.33		.00	610.33
	300.000						
	439	36,103.66	30,604.41	01MAR05 5,499.25	04MAR05	1.000000 .00	5,499.25
	900.000						
24702R101	TOTAL	46,915.46	40,805.88	6,109.58 L			6,109.58 L
25179M103	DEVON ENERGY CORPORATION NEW		COM	01OCT04	06OCT04	1.000000	
	238	114,317.64	98,326.72	15,990.92		.00	15,990.92
	1,600.000						
	284	14,628.01	12,290.84	05OCT04 2,337.17	08OCT04	1.000000 .00	2,337.17
	200.000						
	345	194,487.60	147,490.08	01DEC04 46,997.52	06DEC04	1.000000 .00	46,997.52
	4,800.000						
	358	68,725.10	68,725.10	10DEC04 .00	10DEC04	1.000000 .00	.00
	2,200.000						
	CXL 358	-68,725.10	-68,725.10	10DEC04 .00	10DEC04	1.000000 .00	.00

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			* * * I D C O S T F U N D * * *				
	-2,200.000						
79M103	TOTAL	.00	.00	.00			.00
		323,433.25	258,107.64	65,325.61 L			65,325.61 L
25271C102	DIAMOND OFFSHORE DRILLING INC	COM		04APR05	07APR05	1.000000	
	488	124,493.83	87,599.04	36,894.79		.00	36,894.79
	2,400.000						
				29APR05	04MAY05	1.000000	
	528	299,109.66	245,192.44	53,917.22		.00	53,917.22
	6,700.000						
25271C102	TOTAL	423,603.49	332,791.48	90,812.01 L			90,812.01 L
254687106	DISNEY WALT CO	DISNEY COM		01OCT04	06OCT04	1.000000	
	239	46,159.31	45,855.60	303.71		.00	303.71
	2,000.000						
25500M103	DITECH COMMUNICATIONS CORP	COM		01OCT04	06OCT04	1.000000	
	261	18,359.73	18,024.48	335.25		.00	335.25
	800.000						
				28OCT04	02NOV04	1.000000	
	294	48,568.92	47,314.26	1,254.66		.00	1,254.66
	2,100.000						
25500M103	TOTAL	66,928.65	65,338.74	1,589.91 L			1,589.91 L
25811P100	DORAL FINL CORP	COM		01OCT04	06OCT04	1.000000	
	247	119,042.79	79,935.09	39,107.70		.00	39,107.70
	2,900.000						
				04APR05	07APR05	1.000000	
	497	138,675.38	181,235.96	-42,560.58		.00	-42,560.58
	6,550.000						

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			* * * I D C O S T F U N D * * *				
25811P100	TOTAL	257,718.17	261,171.05	-3,452.88 L			-3,452.88 L
28139T101	EDUCATION MGMT CORP	COM		02AUG04	05AUG04	1.000000	
	114	91,178.69	125,924.76	-34,746.07		.00	-34,746.07
	3,900.000						
				02AUG04	05AUG04	1.000000	
	130	68,099.97	94,773.12	-26,673.15		.00	-26,673.15
	2,900.000						
28139T101	TOTAL	159,278.66	220,697.88	-61,419.22 L			-61,419.22 L
29364G103	ENTERGY CORP NEW	COM		01OCT04	06OCT04	1.000000	
	255	48,359.02	47,380.72	978.30		.00	978.30
	800.000						
				29APR05	04MAY05	1.000000	
	525	151,079.65	124,374.39	26,705.26		.00	26,705.26
	2,100.000						
29364G103	TOTAL	199,438.67	171,755.11	27,683.56 L			27,683.56 L
30161N101	EXELON CORP	COM		01OCT04	06OCT04	1.000000	
	253	74,598.65	56,123.40	18,475.25		.00	18,475.25
	2,000.000						
				05OCT04	08OCT04	1.000000	
	277	18,688.91	14,030.85	4,658.06		.00	4,658.06
	500.000						
30161N101	TOTAL	93,287.56	70,154.25	23,133.31 L			23,133.31 L
30218U108	EXPRESSJET HOLDINGS INC	COM		10AUG04	13AUG04	1.000000	
	153	64,378.66	72,805.96	-8,427.30		.00	-8,427.30
	6,200.000						
				11AUG04	16AUG04	1.000000	
	157	117,196.32	132,744.49	-15,548.17		.00	-15,548.17
	11,300.000						

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			* * * I D C O S T F U N D * * *				
30218U108	TOTAL	181,574.98	205,550.45	-23,975.47 L			-23,975.47 L
30231G102	EXXON MOBIL CORP		COM	01OCT04	06OCT04	1.000000	
	235	39,111.24	35,969.76	3,141.48		.00	3,141.48
	800.000						
30744P102	FARGO ELECTRONICS INC		COM	02AUG04	05AUG04	1.000000	
	108	5,321.51	5,874.00	-552.49		.00	-552.49
	600.000						
	134	4,449.89	4,895.00	02AUG04 -445.11	05AUG04	1.000000 .00	-445.11
	500.000						
30744P102	TOTAL	9,771.40	10,769.00	-997.60 L			-997.60 L
313586109	FEDERAL NATL MTG ASSN		COM	08SEP04	13SEP04	1.000000	
	188	123,597.10	94,711.04	28,886.06		.00	28,886.06
	1,600.000						
	205	137,094.03	124,308.24	24SEP04 12,785.79	29SEP04	1.000000 .00	12,785.79
	2,100.000						
	237	32,624.33	29,597.20	01OCT04 3,027.13	06OCT04	1.000000 .00	3,027.13
	500.000						
	280	98,889.08	88,791.60	05OCT04 10,097.48	08OCT04	1.000000 .00	10,097.48
	1,500.000						
313586109	TOTAL	392,204.54	337,408.08	54,796.46 L			54,796.46 L
31428X106	FEDEX CORP		COM	01OCT04	06OCT04	1.000000	
	212	138,013.09	102,865.60	35,147.49		.00	35,147.49
	1,600.000						
	494	119,993.30	83,578.30	04APR05 36,415.00	07APR05	1.000000 .00	36,415.00
	1,300.000						
	554	178,609.50	148,746.85	13MAY05 29,862.65	18MAY05	1.000000 .00	29,862.65
	2,100.000						

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			* * * I D C O S T F U N D * * *				
31428X106	TOTAL	436,615.89	335,190.75	101,425.14 L			101,425.14 L
320517105	FIRST HORIZON NATL CORP		COM	01OCT04	06OCT04	1.000000	
	226	78,046.53	83,172.60	-5,126.07		.00	-5,126.07
	1,800.000						
	308	60,565.52	64,673.70	28OCT04 -4,108.18	02NOV04	1.000000 .00	-4,108.18
	1,400.000						
	368	21,249.50	23,097.75	05JAN05 -1,848.25	10JAN05	1.000000 .00	-1,848.25
	500.000						
320517105	TOTAL	159,861.55	170,944.05	-11,082.50 L			-11,082.50 L
320771108	FIRST MARBLEHEAD CORP		COM	29APR05	04MAY05	1.000000	
	529	240,937.65	340,843.00	-99,905.35		.00	-99,905.35
	5,900.000						
337930101	FLAGSTAR BANCORP INC		COM	08SEP04	13SEP04	1.000000	
	179	58,464.16	53,051.49	5,412.67		.00	5,412.67
	2,700.000						
	241	21,549.69	19,648.70	01OCT04 1,900.99	06OCT04	1.000000 .00	1,900.99
	1,000.000						
	285	55,766.87	51,086.62	05OCT04 4,680.25	08OCT04	1.000000 .00	4,680.25
	2,600.000						
337930101	TOTAL	135,780.72	123,786.81	11,993.91 L			11,993.91 L
341140101	FLORIDA ROCK INDS INC		COM	31JAN05	03FEB05	1.000000	
	407	24,984.73	22,437.24	2,547.49		.00	2,547.49
	400.000						
	457	89,055.26	78,530.34	01MAR05 10,524.92	04MAR05	1.000000 .00	10,524.92
	1,400.000						
	358	63,337.91	56,093.10	01MAR05 7,244.81	04MAR05	1.000000 .00	7,244.81
	1,000.000						

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		* * * I D C O S T F U N D * * *				
462	133,146.11	117,795.51	02MAR05	07MAR05	1.000000	15,350.60
2,100.000			15,350.60		.00	
463	69,724.06	61,702.41	02MAR05	07MAR05	1.000000	8,021.65
1,100.000			8,021.65		.00	
341140101 TOTAL	380,248.07	336,558.60	43,689.47 L			43,689.47 L
345370860 FORD MTR CO DEL		COM PAR USD0.01	01OCT04	06OCT04	1.000000	20,991.42
223	79,463.26	58,471.84	20,991.42		.00	
5,600.000						
314	75,154.44	59,515.98	28OCT04	02NOV04	1.000000	15,638.46
5,700.000			15,638.46		.00	
337	127,741.89	95,016.74	01DEC04	06DEC04	1.000000	32,725.15
9,100.000			32,725.15		.00	
345370860 TOTAL	282,359.59	213,004.56	69,355.03 L			69,355.03 L
364760108 GAP INC		COM	02AUG04	05AUG04	1.000000	2,217.58
123	9,017.70	6,800.12	2,217.58		.00	
400.000						
248	13,327.82	11,900.21	01OCT04	06OCT04	1.000000	1,427.61
700.000			1,427.61		.00	
274	24,622.46	22,440.33	05OCT04	08OCT04	1.000000	2,182.13
1,300.000			2,182.13		.00	
364760108 TOTAL	46,967.98	41,140.66	5,827.32 L			5,827.32 L
36866W106 GEMSTAR TV GUIDE INTL INC		COM	01OCT04	06OCT04	1.000000	1,161.21
264	9,639.11	8,477.90	1,161.21		.00	
1,700.000						
336	20,595.51	18,950.60	01DEC04	06DEC04	1.000000	1,644.91
3,800.000			1,644.91		.00	

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		* * * I D C O S T F U N D * * *				
346	3,758.91	3,668.28	01DEC04	06DEC04	1.000000	90.63
700.000			90.63		.00	
347	19,265.30	21,146.04	01DEC04	06DEC04	1.000000	-1,880.74
3,600.000			-1,880.74		.00	
381	58,393.62	59,887.55	05JAN05	10JAN05	1.000000	-1,493.93
10,200.000			-1,493.93		.00	
383	73,247.71	77,454.96	05JAN05	10JAN05	1.000000	-4,207.25
13,200.000			-4,207.25		.00	
423	63,324.90	66,713.14	31JAN05	03FEB05	1.000000	-3,388.24
11,400.000			-3,388.24		.00	
36866W106 TOTAL	248,225.06	256,298.47	-8,073.41 L			-8,073.41 L
369604103 GENERAL ELEC CO		COM	08SEP04	13SEP04	1.000000	2,910.06
183	133,911.26	131,001.20	2,910.06		.00	
4,000.000						
373200203 GEORGIA GULF CORP		COM	31JAN05	03FEB05	1.000000	-3,511.64
399	25,440.26	28,951.90	-3,511.64		.00	
500.000						
38821G101 GRANT PRIDECO INC		COM	02AUG04	05AUG04	1.000000	3,424.27
119	22,330.27	18,906.00	3,424.27		.00	
1,200.000						
216	68,507.05	52,272.78	01OCT04	06OCT04	1.000000	16,234.27
3,300.000			16,234.27		.00	
299	147,470.02	122,215.94	28OCT04	02NOV04	1.000000	25,254.08
7,700.000			25,254.08		.00	

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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 * * *				
38821G101	TOTAL	238,307.34	193,394.72	44,912.62 L			44,912.62 L
416515104	HARTFORD FINANCIAL SVCS GRP		COM	01OCT04	06OCT04	1.000000	
	236	94,618.08	82,323.45	12,294.63		.00	12,294.63
	1,500.000						
418056107	HASBRO INC		COM	01OCT04	06OCT04	1.000000	
	214	13,278.82	15,713.25	-2,434.43		.00	-2,434.43
	700.000						
	270	32,179.90	38,160.75	05OCT04 -5,980.85	08OCT04	1.000000 .00	-5,980.85
	1,700.000						
418056107	TOTAL	45,458.72	53,874.00	-8,415.28 L			-8,415.28 L
437076102	HOME DEPOT INC		COM	01OCT04	06OCT04	1.000000	
	243	31,399.42	28,452.72	2,946.70		.00	2,946.70
	800.000						
	394	90,255.98	77,049.54	31JAN05 13,206.44	03FEB05	1.000000 .00	13,206.44
	2,200.000						
437076102	TOTAL	121,655.40	105,502.26	16,153.14 L			16,153.14 L
444859102	HUMANA INC		COM	29APR05	04MAY05	1.000000	
	519	110,147.08	87,972.28	22,174.80		.00	22,174.80
	3,300.000						
	611	263,710.35	222,348.40	29JUN05 41,361.95	05JUL05	1.000000 .00	41,361.95
	6,700.000						
444859102	TOTAL	373,857.43	310,320.68	63,536.75 L			63,536.75 L
45068B109	ITT EDL SVCS INC		COM	02AUG04	05AUG04	1.000000	
	131	214,213.69	298,398.93	-84,185.24		.00	-84,185.24
	7,200.000						

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			* * * I D C O S T F U N D * * *				
45245W109	IMCLONE SYS INC		COM	02AUG04	05AUG04	1.000000	
	107	252,868.23	294,147.97	-41,279.74		.00	-41,279.74
	4,400.000						
452526106	IMMUCOR CORP		COM	29APR05	04MAY05	1.000000	
	524	55,921.88	56,157.16	-235.28		.00	-235.28
	1,900.000						
	539	18,815.21	17,733.84	13MAY05 1,081.37	18MAY05	1.000000 .00	1,081.37
	600.000						
	582	15,830.03	14,778.20	21JUN05 1,051.83	24JUN05	1.000000 .00	1,051.83
	500.000						
452526106	TOTAL	90,567.12	88,669.20	1,897.92 L			1,897.92 L
45678T201	INFOSPACE INC		COM NEW	10AUG04	13AUG04	1.000000	
	148	30,959.18	33,713.55	-2,754.37		.00	-2,754.37
	900.000						
458118106	INTEGRATED DEVICE TECHNOLOGY		COM	02AUG04	05AUG04	1.000000	
	117	50,640.46	77,914.35	-27,273.89		.00	-27,273.89
	4,500.000						
	126	191,501.81	288,395.13	02AUG04 -96,893.32	05AUG04	1.000000 .00	-96,893.32
	17,100.000						
458118106	TOTAL	242,142.27	366,309.48	-124,167.21 L			-124,167.21 L
459200101	INTERNATIONAL BUSINESS MACHS		COM	04APR05	07APR05	1.000000	
	491	126,155.86	125,713.70	442.16		.00	442.16
	1,400.000						
	597	22,968.95	26,938.65	21JUN05 -3,969.70	24JUN05	1.000000 .00	-3,969.70
	300.000						

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			* * * I D C O S T F U N D * * *				
000101	TOTAL	149,124.81	152,652.35	-3,527.54 L			-3,527.54 L
46185R100	INVITROGEN CORP		COM	02AUG04	05AUG04	1.000000	
	128	160,056.41	232,517.68	-72,461.27		.00	-72,461.27
	3,200.000						
46625H100	JPMORGAN CHASE + CO		COM	01OCT04	06OCT04	1.000000	
	217	52,441.03	42,748.55	9,692.48		.00	9,692.48
	1,300.000						
				28OCT04	02NOV04	1.000000	
	315	124,713.98	111,494.85	13,219.13		.00	13,219.13
	3,300.000						
46625H100	TOTAL	177,155.01	154,243.40	22,911.61 L			22,911.61 L
478160104	JOHNSON + JOHNSON		COM	01OCT04	06OCT04	1.000000	
	259	182,396.37	173,180.00	9,216.37		.00	9,216.37
	3,200.000						
				29APR05	04MAY05	1.000000	
	523	74,696.33	59,511.76	15,184.57		.00	15,184.57
	1,100.000						
478160104	TOTAL	257,092.70	232,691.76	24,400.94 L			24,400.94 L
48203R104	JUNIPER NETWORKS INC		COM	08SEP04	13SEP04	1.000000	
	170	211,061.25	195,961.58	15,099.67		.00	15,099.67
	9,000.000						
				01OCT04	06OCT04	1.000000	
	229	38,271.42	34,452.16	3,819.26		.00	3,819.26
	1,600.000						
				31JAN05	03FEB05	1.000000	
	393	107,678.77	92,590.18	15,088.59		.00	15,088.59
	4,300.000						

9 ANNUAL

CISCO SYSTEMS FOUNDATION
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			* * * I D C O S T F U N D * * *				
48203R104	TOTAL	357,011.44	323,003.92	34,007.52 L			34,007.52 L
487836108	KELLOGG CO		COM	01OCT04	06OCT04	1.000000	
	258	12,809.76	12,974.55	-164.79		.00	-164.79
	300.000						
498780105	KMART HLDG CORPORATON		COM	01OCT04	06OCT04	1.000000	
	224	158,486.65	136,502.64	21,984.01		.00	21,984.01
	1,800.000						
				05OCT04	08OCT04	1.000000	
	271	62,739.11	53,084.36	9,654.75		.00	9,654.75
	700.000						
				01DEC04	06DEC04	1.000000	
	330	288,683.32	212,337.44	76,345.88		.00	76,345.88
	2,800.000						
				05JAN05	10JAN05	1.000000	
	369	59,855.85	45,500.88	14,354.97		.00	14,354.97
	600.000						
498780105	TOTAL	569,764.93	447,425.32	122,339.61 L			122,339.61 L
512807108	LAM RESH CORP		COM	01OCT04	06OCT04	1.000000	
	263	95,002.61	98,896.56	-3,893.95		.00	-3,893.95
	4,200.000						
				28OCT04	02NOV04	1.000000	
	316	249,478.63	230,758.64	18,719.99		.00	18,719.99
	9,800.000						
512807108	TOTAL	344,481.24	329,655.20	14,826.04 L			14,826.04 L
5100105	MACROMEDIA INC		COM	01MAR05	04MAR05	1.000000	
	452	191,018.37	194,213.25	-3,194.88		.00	-3,194.88
	5,700.000						
				29APR05	04MAY05	1.000000	
	514	190,445.23	166,955.25	23,489.98		.00	23,489.98
	4,900.000						

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			* * * I D C O S T F U N D * * *				
556100105	TOTAL	381,463.60	361,168.50	20,295.10 L			20,295.1
580031201	MCDATA CORPORATION		CL A	31JAN05	03FEB05	1.000000	
	400	47,054.21	65,683.38	-18,629.17		.00	-18,629.17
	11,400.000						
	445	18,603.21	28,232.33	01MAR05 -9,629.12	04MAR05	1.000000 .00	-9,629.12
	4,900.000						
580031201	TOTAL	65,657.42	93,915.71	-28,258.29 L			-28,258.29 L
58155Q103	MCKESSON CORP		COM	29JUN05	05JUL05	1.000000	
	613	142,948.04	113,846.04	29,102.00		.00	29,102.00
	3,300.000						
584699102	MEDIMMUNE INC		COM	01MAR05	04MAR05	1.000000	
	443	148,600.25	154,717.98	-6,117.73		.00	-6,117.73
	6,100.000						
589331107	MERCK + CO INC		COM	01OCT04	06OCT04	1.000000	
	260	26,647.53	48,894.72	-22,247.19		.00	-22,247.19
	800.000						
	276	62,021.35	112,542.47	05OCT04 -50,521.12	08OCT04	1.000000 .00	-50,521.12
	1,825.000						
589331107	TOTAL	88,668.88	161,437.19	-72,768.31 L			-72,768.31 L
594918104	MICROSOFT CORP		COM	01OCT04	06OCT04	1.000000	
	227	175,147.14	153,785.88	21,361.26		.00	21,361.26
	6,200.000						
	585	7,523.68	7,443.24	21JUN05 80.44	24JUN05	1.000000 .00	80.44
	300.000						

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			* * * I D C O S T F U N D * * *				
594918104	TOTAL	182,670.82	161,229.12	21,441.70 L			21,441.70 L
60871R209	MOLSON COORS BREWING CO		CL B	13MAY05	18MAY05	1.000000	
	553	6,056.55	7,789.17	-1,732.62		.00	-1,732.62
	100.000						
	591	11,890.84	15,578.34	21JUN05 -3,687.50	24JUN05	1.000000 .00	-3,687.50
	200.000						
	604	152,156.88	194,729.25	29JUN05 -42,572.37	05JUL05	1.000000 .00	-42,572.37
	2,500.000						
60871R209	TOTAL	170,104.27	218,096.76	-47,992.49 L			-47,992.49 L
62944T105	NVR INC		COM	05JAN05	10JAN05	1.000000	
	380	143,688.85	124,717.32	18,971.53		.00	18,971.53
	200.000						
	417	156,133.34	124,717.32	31JAN05 31,416.02	03FEB05	1.000000 .00	31,416.02
	200.000						
62944T105	TOTAL	299,822.19	249,434.64	50,387.55 L			50,387.55 L
635405103	NATIONAL CITY CORP		COM	01OCT04	06OCT04	1.000000	
	230	106,081.05	91,528.65	14,552.40		.00	14,552.40
	2,700.000						
	451	71,923.63	67,799.00	01MAR05 4,124.63	04MAR05	1.000000 .00	4,124.63
	2,000.000						
635405103	TOTAL	178,004.68	159,327.65	18,677.03 L			18,677.(
63545P104	NATIONAL COMM FINL CORP		COM	02AUG04	05AUG04	1.000000	
	125	13,062.41	10,813.40	2,249.01		.00	2,249.01
	400.000						
	141	13,077.69	10,813.40	03AUG04 2,264.29	05AUG04	1.000000 .00	2,264.29
	400.000						

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			* * * I D C O S T F U N D * * *					
	189	135,903.61		108,134.00	08SEP04 27,769.61	13SEP04	1.000000 .00	27,769.61
	4,000.000							
	192	210,545.83		167,965.40	08SEP04 42,580.43	13SEP04	1.000000 .00	42,580.43
	6,200.000							
63545P104	TOTAL	372,589.54		297,726.20	74,863.34 L			74,863.34 L
64120L104	NETWORK APPLIANCE INC		COM		04APR05	07APR05	1.000000	
	477	176,134.75		210,928.08	-34,793.33		.00	-34,793.33
	6,600.000							
	548	134,602.36		150,206.36	13MAY05 -15,604.00	18MAY05	1.000000 .00	-15,604.00
	4,700.000							
64120L104	TOTAL	310,737.11		361,134.44	-50,397.33 L			-50,397.33 L
64125C109	NEUROCRINE BIOSCIENCES INC		COM		13MAY05	18MAY05	1.000000	
	543	72,813.88		65,417.57	7,396.31		.00	7,396.31
	1,900.000							
65333F107	NEXTEL PARTNERS INC		CL A		08SEP04	13SEP04	1.000000	
	186	402,736.33		400,686.04	2,050.29		.00	2,050.29
	28,300.000							
654106103	NIKE INC		CL B		01OCT04	06OCT04	1.000000	
	210	119,817.49		103,993.20	15,824.29		.00	15,824.29
	1,500.000							
674599105	OCCIDENTAL PETE CORP		COM		01OCT04	06OCT04	1.000000	
	246	101,697.98		60,449.94	41,248.04		.00	41,248.04
	1,800.000							
	481	229,974.73		104,108.23	04APR05 125,866.50	07APR05	1.000000 .00	125,866.50
	3,100.000							

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			* * * I D C O S T F U N D * * *					
674599105	TOTAL	331,672.71		164,558.17	167,114.54 L			167,114.54 L
686079104	OREGON STL MLS INC		COM		01MAR05	04MAR05	1.000000	
	446	132,238.13		109,437.15	22,800.98		.00	22,800.98
	4,700.000							
	453	8,345.72		6,985.35	01MAR05 1,360.37	04MAR05	1.000000 .00	1,360.37
	300.000							
686079104	TOTAL	140,583.85		116,422.50	24,161.35 L			24,161.35 L
695257105	PACTIV CORP		COM		08SEP04	13SEP04	1.000000	
	171	150,868.50		120,557.60	30,310.90		.00	30,310.90
	6,200.000							
707569109	PENN NATL GAMING INC		COM		27JUN05	30JUN05	1.000000	
	603	177,581.92		158,228.72	19,353.20		.00	19,353.20
	5,200.000							
714265105	PEROT SYS CORP		CDT CL A		31JAN05	03FEB05	1.000000	
	410	20,544.18		23,113.72	-2,569.54		.00	-2,569.54
	1,400.000							
717081103	PFIZER INC		COM		28OCT04	02NOV04	1.000000	
	304	54,819.41		59,655.44	-4,836.03		.00	-4,836.03
	1,900.000							
73172K104	POLYCOM INC		COM		01OCT04	06OCT04	1.000000	
	211	82,367.89		92,519.30	-10,151.41		.00	-10,151.41
	4,100.000							
	404	191,328.79		244,083.87	31JAN05 -52,755.08	03FEB05	1.000000 .00	-52,755.08
	11,000.000							
72K104	TOTAL	273,696.68		336,603.17	-62,906.49 L			-62,906.49 L

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742718109	PROCTER AND GAMBLE CO		COM	01OCT04	06OCT04	1.000000	
	234	71,056.59	59,515.63	11,540.96		.00	11,540.96
	1,300.000						
74373W103	PROVIDE COMM INC		COM	04APR05	07APR05	1.000000	
	485	126,429.58	130,526.00	-4,096.42		.00	-4,096.42
	4,400.000						
				05APR05	07APR05	1.000000	
	499	89,081.28	94,543.61	-5,462.33		.00	-5,462.33
	3,100.000						
				06APR05	07APR05	1.000000	
	500	11,495.99	12,450.72	-954.73		.00	-954.73
	400.000						
				06APR05	11APR05	1.000000	
	501	14,362.49	15,563.40	-1,200.91		.00	-1,200.91
	500.000						
				06APR05	08APR05	1.000000	
	502	69,204.70	74,704.32	-5,499.62		.00	-5,499.62
	2,400.000						
				07APR05	12APR05	1.000000	
	504	49,308.81	52,915.56	-3,606.75		.00	-3,606.75
	1,700.000						
74373W103	TOTAL	359,882.85	380,703.61	-20,820.76 L			-20,820.76 L
747277101	QLOGIC CORP		COM	13MAY05	18MAY05	1.000000	
	540	21,125.39	26,881.82	-5,756.43		.00	-5,756.43
	700.000						
755111507	RAYTHEON CO		COM NEW	01OCT04	06OCT04	1.000000	
	231	136,725.52	120,597.84	16,127.68		.00	16,127.68
	3,600.000						
761713106	REYNOLDS AMERN INC		COM	02AUG04	05AUG04	1.000000	
	112	37,141.63	28,027.25	9,114.38		.00	9,114.38
	500.000						

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			* * * I D C O S T F U N D * * *				
76182K105	REYNOLDS R J TOB HLDGS INC		COM	02AUG04	02AUG04	1.000000	
	138	28,027.25	28,027.25	.00		.00	.00
	500.000						
79377W108	SAKS INC		COM	02AUG04	05AUG04	1.000000	
	135	207,115.13	225,450.69	-18,335.56		.00	-18,335.56
	16,000.000						
80004C101	SANDISK CORP		COM	02AUG04	05AUG04	1.000000	
	111	28,424.33	28,368.70	55.63		.00	55.63
	1,200.000						
800907107	SANMINA SCI CORP		COM	10AUG04	13AUG04	1.000000	
	151	207,732.10	301,387.21	-93,655.11		.00	-93,655.11
	29,300.000						
817315104	SEPRACOR INC		COM	29JUN05	05JUL05	1.000000	
	610	29,498.51	30,989.75	-1,491.24		.00	-1,491.24
	500.000						
817826209	7 ELEVEN INC		COM NEW	29JUN05	05JUL05	1.000000	
	617	111,659.47	87,915.70	23,743.77		.00	23,743.77
	3,700.000						
82705T102	SILICON IMAGE INC		COM	05JAN05	10JAN05	1.000000	
	375	20,086.86	21,163.55	-1,076.69		.00	-1,076.69
	1,300.000						
855030102	STAPLES INC		COM	01MAR05	04MAR05	1.000000	
	454	53,692.05	55,367.47	-1,675.42		.00	-1,675.42
	1,700.000						
				13MAY05	18MAY05	1.000000	
	544	43,668.17	47,768.01	-4,099.84		.00	-4,099.84
	2,200.000						
855030102	TOTAL	97,360.22	103,135.48	-5,775.26 L			-5,775.2
858375108	STEIN MART INC		COM	21JUN05	24JUN05	1.000000	
	590	14,013.55	13,376.82	636.73		.00	636.73
	600.000						

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		* * * I D C O S T F U N D * * *			
8[illegible]109	SUNOCO INC	COM	01OCT04	06OCT04	1.000000	29,052.99
215	96,834.99	67,782.00	29,052.99		.00	
1,300.000						
871607107	SYNOPSYS INC	COM	29APR05	04MAY05	1.000000	-6,687.38
527	56,837.62	63,525.00	-6,687.38		.00	
3,500.000						
879664100	TELLABS INC	COM	10AUG04	13AUG04	1.000000	-8,185.64
144	62,134.89	70,320.53	-8,185.64		.00	
7,100.000						
222	70,907.86	75,272.68	01OCT04	06OCT04	1.000000	-4,364.82
7,600.000			-4,364.82		.00	
313	156,611.31	193,871.06	28OCT04	02NOV04	1.000000	-37,259.75
19,700.000			-37,259.75		.00	
879664100	TOTAL					-49,810.21 L
	289,654.06	339,464.27	-49,810.21 L			
889478103	TOLL BROS INC	COM	29APR05	04MAY05	1.000000	-14,212.82
520	74,419.48	88,632.30	-14,212.82		.00	
1,000.000						
902681105	UCL CORP NEW	COM	01OCT04	06OCT04	1.000000	6,887.71
233	71,818.69	64,930.98	6,887.71		.00	
1,900.000						
398	46,042.28	37,591.62	31JAN05	03FEB05	1.000000	8,450.66
1,100.000			8,450.66		.00	
424	41,850.12	34,174.20	31JAN05	03FEB05	1.000000	7,675.92
1,000.000			7,675.92		.00	
455	111,186.09	85,435.50	01MAR05	04MAR05	1.000000	25,750.59
2,500.000			25,750.59		.00	

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		* * * I D C O S T F U N D * * *			
902681105	TOTAL				48,764.88 L
	270,897.18	222,132.30	48,764.88 L		
903293405	USG CORP	COM NEW	21JUN05	24JUN05	1.000000	23,777.20
577	231,989.29	208,212.09	23,777.20		.00	
5,100.000						
912909108	UNITED STS STL CORP NEW	COM	21JUN05	24JUN05	1.000000	-60,660.95
592	104,289.88	164,950.83	-60,660.95		.00	
2,700.000						
913017109	UNITED TECHNOLOGIES CORP	COM	01OCT04	06OCT04	1.000000	8,049.89
240	28,448.39	20,398.50	8,049.89		.00	
300.000						
397	100,861.88	68,338.50	31JAN05	03FEB05	1.000000	32,523.38
1,000.000			32,523.38		.00	
913017109	TOTAL				40,573.27 L
	129,310.27	88,737.00	40,573.27 L		
91529Y106	UNUMPROVIDENT CORP	COM	01DEC04	06DEC04	1.000000	5,556.80
341	56,776.27	51,219.47	5,556.80		.00	
3,700.000						
382	155,679.24	124,587.90	05JAN05	10JAN05	1.000000	31,091.34
9,000.000			31,091.34		.00	
405	75,219.04	60,909.64	31JAN05	03FEB05	1.000000	14,309.40
4,400.000			14,309.40		.00	
549	64,621.61	52,603.78	13MAY05	18MAY05	1.000000	12,017.83
3,800.000			12,017.83		.00	
560	63,248.85	51,219.47	13MAY05	18MAY05	1.000000	12,029.38
3,700.000			12,029.38		.00	

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			* * * I D C O S T F U N D * * *				
91529Y106	TOTAL	415,545.01	340,540.26	75,004.75 L			75,004.75 L
92343V104	VERIZON COMMUNICATIONS		COM USD 500	01OCT04	06OCT04	1.000000	
	232	44,043.18	42,993.64	1,049.54		.00	1,049.54
	1,100.000						
	442	75,982.42	81,869.76	01MAR05 -5,887.34	04MAR05	1.000000 .00	-5,887.34
	2,100.000						
	459	28,939.04	31,188.48	01MAR05 -2,249.44	04MAR05	1.000000 .00	-2,249.44
	800.000						
92343V104	TOTAL	148,964.64	156,051.88	-7,087.24 L			-7,087.24 L
929251106	W HLDG CO INC		COM	02AUG04	05AUG04	1.000000	
	129	116,583.52	133,968.70	-17,385.18		.00	-17,385.18
	7,100.000						
93317Q105	WALTER INDS INC		COM	13MAY05	18MAY05	1.000000	
	546	40,612.90	41,270.16	-657.26		.00	-657.26
	1,200.000						
947684106	WEBSENSE INC		COM	28OCT04	02NOV04	1.000000	
	293	31,816.61	34,971.04	-3,154.43		.00	-3,154.43
	800.000						
94973H108	WELLPOINT HEALTH NETWORKS INC		COM	01OCT04	06OCT04	1.000000	
	219	52,268.87	43,394.55	8,874.32		.00	8,874.32
	500.000						
	326	132,706.92	104,146.92	01DEC04 28,560.00	01DEC04	1.000000 .00	28,560.00
	1,200.000						
94973H108	TOTAL	184,975.79	147,541.47	37,434.32 L			37,434.32 L

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			* * * I D C O S T F U N D * * *				
94973V107	WELLPOINT INC		COM	01DEC04	06DEC04	1.000000	
	348	128,273.63	104,146.92	24,126.71		.00	24,126.71
	1,200.000						
949746101	WELLS FARGO + CO NEW		COM	02AUG04	05AUG04	1.000000	
	118	5,726.86	5,866.00	-139.14		.00	-139.14
	100.000						
962166104	WEYERHAEUSER CO		COM	01OCT04	06OCT04	1.000000	
	251	133,037.28	129,849.00	3,188.28		.00	3,188.28
	2,000.000						
	492	190,661.94	181,788.60	04APR05 8,873.34	07APR05	1.000000 .00	8,873.34
	2,800.000						
	556	37,986.45	38,954.70	13MAY05 -968.25	18MAY05	1.000000 .00	-968.25
	600.000						
	593	142,872.35	135,234.54	21JUN05 7,637.81	24JUN05	1.000000 .00	7,637.81
	2,100.000						
962166104	TOTAL	504,558.02	485,826.84	18,731.18 L			18,731.18 L
984121103	XEROX CORP		COM	01OCT04	06OCT04	1.000000	
	221	137,566.70	130,006.08	7,560.62		.00	7,560.62
	9,600.000						
	396	54,608.35	47,398.05	31JAN05 7,210.30	03FEB05	1.000000 .00	7,210.30
	3,500.000						
	583	25,104.08	24,376.14	21JUN05 727.94	24JUN05	1.000000 .00	727.
	1,800.000						
984121103	TOTAL	217,279.13	201,780.27	15,498.86 L			15,498.86 L

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			* * * I D C O S T F U N D * * *			
TOTAL		28,027.25	28,027.25	.00		.00
		23,283,635.88	22,266,065.75	1,017,570.13 L		1,017,570.13 L
EQUITY TOTAL		28,027.25	28,027.25	.00		.00
		23,283,635.88	22,266,065.75	1,017,570.13 L		1,017,570.13 L

FUND TOTAL GAINS		SEC GAIN	CURR GAIN	TOTAL GAIN
GROSS GAINS				
	EQUITY	2,675,020.24 L	.00 L	2,675,020.24 L
	FUND TOTAL	2,675,020.24 L	.00 L	2,675,020.24 L

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CISCO SYSTEMS FOUNDATION
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SUMMARY REALIZED GAIN/LOSS REPORT
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	MAT DATE	MAT RATE	PRINCIPAL NET / 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 * * *				
922417100	VEECO INSTRS INC DEL		COM		01OCT04	06OCT04	1.000000	
	351			41,585.08	-3,367.78		.00	-3,367.78
	1,900.000			44,952.86				
	362			84,413.07	14OCT04 19,444.75	19OCT04	1.000000 .00	19,444.75
	4,600.000			64,968.32				
922417100	TOTAL			125,998.15	16,076.97 L			16,076.97 L
				109,921.18				
92553Q209	VIASYS HEALTHCARE INC		COM NEW		01OCT04	06OCT04	1.000000	
	353			74,651.29	6,878.53		.00	6,878.53
	4,400.000			67,772.76				
929740108	WABTEC		COM		01OCT04	06OCT04	1.000000	
	354			97,013.49	35,303.49		.00	35,303.49
	5,100.000			61,710.00				
USD TOTAL				4,384,833.32	1,445,853.97 L			1,445,853.97 L
				2,938,979.35				
EQUITY TOTAL				4,384,833.32	1,445,853.97 L			1,445,853.97 L
				2,938,979.35				

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				* * * I D C O S T F U N D * * *				
FIXED INCOME								
624756AA0	MUELLER INDS INC	SUB DEB	11/01/2014	6.000	16NOV04	16NOV04	1.000000	
	382	738.72		775.38	-36.66		.00	-36.66
	750.000							
USD TOTAL		738.72		775.38	-36.66 L			-36.66 L
FIXED INCOME TOTAL		738.72		775.38	-36.66 L			-36.66 L

Total 1,445,817.31

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			* * * I D C O S T F U N D * * *				
			** AUSTRALIAN DOLLAR **				
621503002	CMNWLTH BK OF AUST		NPV	30SEP04	06OCT04	1.380739	
	041	150,017.83	159,303.27	-9,285.44			-9,285.44
	5,000.000	108,650.39	86,133.16	-6,724.98		29,242.21	22,517.23
				18MAR05	23MAR05	1.260160	
	393	201,320.00	177,670.70	23,649.30			23,649.30
	5,600.000	159,757.49	95,762.19	18,766.90		45,228.40	63,995.30
				15JUN05	20JUN05	1.302253	
	575	329,712.75	255,467.91	74,244.84			74,244.84
	8,700.000	253,186.40	129,370.49	57,012.61		66,803.30	123,815.91
621503002	TOTAL	681,050.58	592,441.88	88,608.70 L			88,608.70 L
		521,594.28	311,265.84	69,054.53 L		141,273.91	210,328.44 L
646707000	FAIRFAX(JOHN)		NPV	30SEP04	06OCT04	1.380739	
	035	73,828.10	68,571.00	5,257.10			5,257.10
	20,000.000	53,469.99	52,617.97	3,807.45		-2,955.43	852.02
657146908	WMC RESORCES LTD		NPV	30SEP04	06OCT04	1.380739	
	034	124,264.21	113,938.64	10,325.57			10,325.57
	23,000.000	89,998.33	82,463.06	7,478.29		56.98	7,535.27
				10NOV04	15NOV04	1.317263	
	173	222,288.03	163,477.17	58,810.86			58,810.86
	33,000.000	168,749.92	118,316.57	44,646.26		5,787.09	50,433.35
				17NOV04	22NOV04	1.276813	
	184	50,274.00	34,676.98	15,597.02			15,597.02
	7,000.000	39,374.60	25,097.45	12,215.59		2,061.56	14,277.15
				19NOV04	24NOV04	1.272993	
	198	139,945.26	99,077.07	40,868.19			40,868.19
	20,000.000	109,934.04	71,707.02	32,104.02		6,123.00	38,227.02
				24NOV04	29NOV04	1.271294	
	207	236,910.54	154,466.40	82,444.14			82,444.14
	33,000.000	186,353.86	108,402.04	64,850.57		13,101.25	77,951.82

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			* * * I D C O S T F U N D * * *				
657146908	TOTAL	773,682.04	565,636.26	208,045.78 L			208,045.78 L
		594,410.75	405,986.14	161,294.73 L		27,129.88	188,424.61 L
671034908	QANTAS AIRWAYS		NPV	30SEP04	06OCT04	1.380739	
	037	89,909.00	88,618.26	1,290.74			1,290.74
	26,000.000	65,116.58	60,694.65	934.82		3,487.11	4,421.93
AUD TOTAL		1,618,469.72	1,315,267.40	303,202.32 L			303,202.32 L
		1,234,591.60	830,564.60	235,091.53 L		168,935.47	404,027.00 L
			** SWISS FRANC **				
519674907	CIBA SPECIALTY CHE		CHF6 (REGD)	30SEP04	05OCT04	1.247250	
	038	46,898.35	52,303.48	-5,405.13			-5,405.13
	600.000	37,601.40	39,246.25	-4,333.64		2,688.79	-1,644.85
				18MAY05	18MAY05	1.220700	
	ADJC- 490	8,400.00	8,400.00	.00			.00
	.000	6,881.30	6,491.84	.00		389.46	389.46
519674907	TOTAL	55,298.35	60,703.48	-5,405.13 L			-5,405.13 L
		44,482.70	45,738.09	-4,333.64 L		3,078.25	-1,255.39 L
598381903	ZURICH FIN SVS GRP		CHF2.50	30SEP04	05OCT04	1.247250	
	040	71,521.24	74,111.72	-2,590.48			-2,590.48
	400.000	57,343.15	59,810.93	-2,076.95		-390.83	-2,467.78
				04JUL05	08JUL05	1.303150	
	ADJC- 656	10,000.00	10,000.00	.00			.00
	.000	7,673.71	8,238.19	.00		-564.48	-564.48
598381903	TOTAL	81,521.24	84,111.72	-2,590.48 L			-2,590.48 L
		65,016.86	68,049.12	-2,076.95 L		-955.31	-3,032.26 L
710306903	NOVARTIS AG		CHF0.50 REGD	30SEP04	05OCT04	1.247250	
	039	100,614.20	108,929.48	-8,315.28			-8,315.28
	1,700.000	80,668.83	65,009.24	-6,666.89		22,326.48	15,659.59
387901	NESTLE SA		CHF1 (REGD)	30SEP04	05OCT04	1.247250	
	036	58,135.98	72,019.59	-13,883.61			-13,883.61
	200.000	46,611.33	42,008.63	-11,131.38		15,734.08	4,602.70

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715114906	LOGITECH INTL		CHF1 REGD	14SEP04	17SEP04	1.257750	
	009	227,490.93	151,441.58	76,049.35			76,049.35
	3,800.000	180,871.34	111,760.88	60,464.60		8,645.86	69,110.46
CHF TOTAL		523,060.70	477,205.85	45,854.85 L			45,854.85 L
		417,651.06	332,565.96	36,255.74 L		48,829.36	85,085.10 L
			** DANISH KRONE **				
595249905	NORDEA		ORD EUR0.39632	30SEP04	05OCT04	5.992500	
	155	548,251.20	745,245.56	-196,994.36			-196,994.36
	11,200.000	91,489.56	100,216.58	-32,873.49		24,146.47	-8,727.02
708525902	H LUNDBECK A S		DKK5	14JUL05	19JUL05	6.170600	
	666	157,771.66	107,240.76	50,530.90			50,530.90
	1,000.000	25,568.29	19,206.73	8,188.98		-1,827.42	6,361.56
				26JUL05	29JUL05	6.219300	
	705	459,923.38	321,722.28	138,201.10			138,201.10
	3,000.000	73,950.99	57,620.18	22,221.33		-5,890.52	16,330.81
708525902	TOTAL	617,695.04	428,963.04	188,732.00 L			188,732.00 L
		99,519.28	76,826.91	30,410.31 L		-7,717.94	22,692.37 L
DKK TOTAL		1,165,946.24	1,174,208.60	-8,262.36 L			-8,262.36 L
		191,008.84	177,043.49	-2,463.18 L		16,428.53	13,965.35 L
			** EURO CURRENCY **				
** BELGIUM **							
726613904	FORTIS		UNIT(FORTIS SA/NV NPV/0.42)	30SEP04	05OCT04	0.805315	
	054	48,126.82	88,288.20	-40,161.38			-40,161.38
	2,500.000	59,761.48	77,527.40	-49,870.40		32,104.48	-17,765.92
BELGIUM TOTAL		48,126.82	88,288.20	-40,161.38 L			-40,161.38 L
		59,761.48	77,527.40	-49,870.40 L		32,104.48	-17,765.92 L
** GERMANY **							
459858908	CONTINENTAL AG		ORD NPV	30SEP04	05OCT04	0.805315	
	057	66,563.37	25,220.31	41,343.06			41,343.06
	1,500.000	82,655.07	22,382.24	51,337.75		8,935.08	60,272.83
				26APR05	28APR05	0.771426	
	444	116,878.24	33,627.08	83,251.16			83,251.16
	2,000.000	151,509.33	29,842.99	107,918.53		13,747.81	121,666.34

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459858908	TOTAL	183,441.61	58,847.39	124,594.22 L			124,594.22 L
		234,164.40	52,225.23	159,256.28 L		22,682.89	181,939.17 L
484575907	SCHERING AG		ORD NPV	30SEP04	05OCT04	0.805315	
	060	76,873.05	91,673.16	-14,800.11			-14,800.11
	1,500.000	95,457.12	80,499.79	-18,378.04		33,335.37	14,957.33
				06OCT04	14OCT04	0.813140	
	126	151,566.60	159,962.07	-8,395.47			-8,395.47
	3,000.000	186,396.68	155,722.83	-10,324.76		40,998.61	30,673.85
484575907	TOTAL	228,439.65	251,635.23	-23,195.58 L			-23,195.58 L
		281,853.80	236,222.62	-28,702.80 L		74,333.98	45,631.18 L
494290901	E ON AG		NPV	30SEP04	05OCT04	0.805315	
	058	89,895.01	92,679.57	-2,784.56			-2,784.56
	1,500.000	111,627.14	81,383.54	-3,457.73		33,701.33	30,243.60
				09MAY05	11MAY05	0.778877	
	475	79,503.87	74,143.65	5,360.22			5,360.22
	1,200.000	102,075.00	65,106.83	6,881.99		30,086.18	36,968.17
494290901	TOTAL	169,398.88	166,823.22	2,575.66 L			2,575.66 L
		213,702.14	146,490.37	3,424.26 L		63,787.51	67,211.77 L
504141904	METRO AG		ORD NPV	30SEP04	05OCT04	0.805315	
	059	40,725.23	20,389.08	20,336.15			20,336.15
	1,100.000	50,570.56	20,060.09	25,252.42		5,258.05	30,510.47
508657905	BASF AG		NPV	30SEP04	05OCT04	0.805315	
	061	52,538.41	42,071.97	10,466.44			10,466.44
	1,100.000	65,239.58	44,164.80	12,996.70		8,078.08	21,074.78
575602909	BAYERISCHE MOTOREN WERKE AG		EUR1	30SEP04	05OCT04	0.805315	
	056	54,361.58	49,718.22	4,643.36			4,643.36
	1,600.000	67,503.50	58,138.00	5,765.89		3,599.61	9,365.50
GERMANY TOTAL		728,905.36	589,485.11	139,420.25 L			139,420.25
		913,033.98	557,301.11	177,992.75 L		177,740.12	355,732.87

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D	LOCAL SECTY GN/LS / BASE SECTY GN/LS * * * F U N D * * *	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
** SPAIN **							
B01FLQ905	ACS ACTIVIDADES CO		EURO.5		30SEP04 / 05OCT04	0.805315	
	062	58,681.26		36,090.11	22,591.15		22,591.15
4,000.000		72,867.46		34,292.38	28,052.56	10,522.52	38,575.08
	684	47,805.60		18,045.05	19JUL05 / 22JUL05	0.833333	29,760.55
2,000.000		57,366.74		17,146.19	29,760.55 / 35,712.67	4,507.88	40,220.55
	690	47,889.23		18,045.05	20JUL05 / 25JUL05	0.830186	29,844.18
2,000.000		57,684.94		17,146.19	29,844.18 / 35,948.79	4,589.96	40,538.75
	691	23,825.85		9,022.53	21JUL05 / 26JUL05	0.825559	14,803.32
1,000.000		28,860.26		8,573.10	14,803.32 / 17,931.27	2,355.89	20,287.16
	697	42,968.62		16,240.55	22JUL05 / 27JUL05	0.828363	26,728.07
1,800.000		51,871.73		15,431.57	26,728.07 / 32,266.13	4,174.03	36,440.16
	CXL 697	-42,968.62		-16,240.55	22JUL05 / 27JUL05	0.828363	-26,728.07
-1,800.000		-51,871.73		-15,431.57	-26,728.07 / -32,266.13	-4,174.03	-36,440.16
	701	43,033.30		16,240.55	22JUL05 / 27JUL05	0.828363	26,792.75
1,800.000		51,949.81		15,431.57	26,792.75 / 32,344.21	4,174.03	36,518.24
B01FLQ905	TOTAL	221,235.24		97,443.29	123,791.95 L		123,791.95 L
		268,729.21		92,589.43	149,989.50 L	26,150.28	176,139.78 L
527178909	ENDESA S.A.		EUR1.2		30SEP04 / 05OCT04	0.805315	
	063	80,223.82		97,555.86	-17,332.04		-17,332.04
5,200.000		99,617.94		85,665.49	-21,522.06	35,474.51	13,952.45
SPAIN TOTAL		301,459.06		194,999.15	106,459.91 L		106,459.91 L
		368,347.15		178,254.92	128,467.44 L	61,624.79	190,092.23 L
** FRANCE **							

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST * * * I D	LOCAL SECTY GN/LS / BASE SECTY GN/LS * * * F U N D * * *	TRD DT / STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
403473903	ASS GEN DE FRANCE		NPV(BR)		30SEP04 / 05OCT04	0.805315	
	065	61,888.05		85,801.72	-23,913.67		-23,913.67
1,200.000		76,849.49		75,343.97	-29,694.80	31,200.32	1,505.52
450270004	LAFARGE		EUR4		30SEP04 / 05OCT04	0.805315	
	068	36,113.85		45,235.19	-9,121.34		-9,121.34
500.000		44,844.38		39,721.81	-11,326.43	16,449.00	5,122.57
490541000	TOTAL SA		EUR10		30SEP04 / 05OCT04	0.805315	
	070	66,483.45		58,882.82	7,600.63		7,600.63
400.000		82,555.83		51,706.03	9,438.08	21,411.72	30,849.80
517617908	FRANCE TELECOM		EUR4		30SEP04 / 05OCT04	0.805315	
	067	73,186.74		73,121.55	65.19		65.19
3,600.000		90,879.64		88,305.29	80.95	2,493.40	2,574.35
529878902	BIC		EUR3.82		30SEP04 / 05OCT04	0.805315	
	072	18,540.54		18,871.45	-330.91		-330.91
500.000		23,022.72		16,530.70	-410.91	6,902.93	6,492.02
598893907	THOMSON SA		EUR3.75		30SEP04 / 05OCT04	0.805315	
	069	30,304.17		26,418.77	3,885.40		3,885.40
1,800.000		37,630.21		28,298.77	4,824.70	4,506.74	9,331.44
	365	54,147.99		38,590.43	02MAR05 / 07MAR05	0.761847	15,557.56
2,700.000		71,074.63		41,459.42	15,557.56 / 20,420.85	9,194.36	29,615.21
	377	91,108.62		67,391.39	10MAR05 / 15MAR05	0.745823	23,717.23
4,550.000		122,158.50		74,216.75	23,717.23 / 31,800.08	16,141.67	47,941.75
598893907	TOTAL	175,560.78		132,400.59	43,160.19 L		43,160.19 L
		230,863.34		143,974.94	57,045.63 L	29,842.77	86,888.40 L
738048909	CIE DE ST GOBAIN		EUR4		30SEP04 / 05OCT04	0.805315	
	066	62,956.03		62,650.09	305.94		305.94
1,500.000		78,175.66		55,014.13	379.90	22,781.63	23,161.53
FRANCE TOTAL		494,729.44		476,963.41	17,766.03 L		17,766.03 L
		627,191.06		470,596.87	25,512.42 L	131,081.77	156,594.19 L

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
** UNITED KINGDOM **							
001978006	ALLIED IRISH BANKS		ORD EUR0.32	30SEP04	05OCT04	0.805315	
	043	67,930.75	64,208.74	3,722.01			3,722.01
	5,000.000	84,353.02	56,382.81	4,621.81		23,348.40	27,970.21
				30SEP04	05OCT04	0.805315	
	CXL 043	-67,930.75	-64,208.74	-3,722.01			-3,722.01
	-5,000.000	-84,353.02	-56,382.81	-4,621.81		-23,348.40	-27,970.21
				30SEP04	26OCT04	0.805315	
	138	67,930.75	64,208.74	3,722.01			3,722.01
	5,000.000	84,353.02	56,382.81	4,621.81		23,348.40	27,970.21
001978006	TOTAL	67,930.75	64,208.74	3,722.01 L			3,722.01 L
		84,353.02	56,382.81	4,621.81 L		23,348.40	27,970.21 L
018270009	CRH		ORD EURO.32	30SEP04	05OCT04	0.805315	
	042	69,517.16	51,539.99	17,977.17			17,977.17
	3,600.000	86,322.94	50,698.39	22,323.15		13,301.40	35,624.55
UNITED KINGDOM TOTA		137,447.91	115,748.73	21,699.18 L			21,699.18 L
		170,675.96	107,081.20	26,944.96 L		36,649.80	63,594.76 L
** GREECE **							
412267908	BK OF PIRAEUS		EUR4.15(REGD)	30SEP04	05OCT04	0.805315	
	071	31,837.12	50,160.00	-18,322.88			-18,322.88
	3,400.000	39,533.75	42,465.29	-22,752.44		19,820.90	-2,931.54
				17MAR05	22MAR05	0.747915	
	388	106,761.68	109,092.17	-2,330.49			-2,330.49
	7,600.000	142,745.74	92,774.58	-3,115.99		53,087.15	49,971.16
				13MAY05	18MAY05	0.790920	
	482	13,510.96	13,237.85	273.11			273.11
	1,000.000	17,082.59	11,415.88	345.31		5,321.40	5,666.71
				16MAY05	19MAY05	0.791828	
	486	13,428.05	13,237.85	190.20			190.20
	1,000.000	16,958.29	11,415.88	240.20		5,302.21	5,542.41
				17MAY05	20MAY05	0.790920	
	489	26,802.14	26,475.71	326.43			326.43
	2,000.000	33,887.30	22,831.76	412.72		10,642.82	11,055.54
				19MAY05	24MAY05	0.791922	
	496	13,698.99	13,237.86	461.13			461.13
	1,000.000	17,298.41	11,415.88	582.29		5,300.24	5,882.5

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
				20MAY05	25MAY05	0.796527	
	499	14,125.92	13,237.85	888.07			888.07
	1,000.000	17,734.39	11,415.88	1,114.93		5,203.58	6,318.51
412267908	TOTAL	220,164.86	238,679.29	-18,514.43 L			-18,514.43 L
		285,240.47	203,735.15	-23,172.98 L		104,678.30	81,505.32 L
GREECE TOTAL		220,164.86	238,679.29	-18,514.43 L			-18,514.43 L
		285,240.47	203,735.15	-23,172.98 L		104,678.30	81,505.32 L
** IRELAND **							
445525900	IRISH LIFE + PERM		ORD EUR0.32	30SEP04	05OCT04	0.805315	
	174	29,868.85	26,257.34	3,611.51			3,611.51
	2,300.000	37,089.65	30,151.29	4,484.59		2,453.77	6,938.36
				10MAY05	13MAY05	0.776609	
	478	51,908.72	45,664.94	6,243.78			6,243.78
	4,000.000	66,840.22	52,437.03	8,039.80		6,363.39	14,403.19
445525900	TOTAL	81,777.57	71,922.28	9,855.29 L			9,855.29 L
		103,929.87	82,588.32	12,524.39 L		8,817.16	21,341.55 L
IRELAND TOTAL		81,777.57	71,922.28	9,855.29 L			9,855.29 L
		103,929.87	82,588.32	12,524.39 L		8,817.16	21,341.55 L
** ITALY **							
487674905	TIM SPA		EUR0.06	30SEP04	05OCT04	0.805315	
	047	53,504.44	50,304.05	3,200.39			3,200.39
	12,200.000	66,439.14	56,551.84	3,974.08		5,913.22	9,887.30
				21JAN05	28JAN05	0.766989	
	282	255,931.20	188,442.26	67,488.94			67,488.94
	45,702.000	333,683.01	211,846.89	87,992.06		33,844.06	121,836.12
				23FEB05	28FEB05	0.756659	
	341	17,328.04	14,010.91	3,317.13			3,317.1
	3,398.000	22,900.73	15,751.08	4,383.92		2,765.73	7,149.(
487674905	TOTAL	326,763.68	252,757.22	74,006.46 L			74,006.46 L
		423,022.88	284,149.81	96,350.06 L		42,523.01	138,873.07 L

~~Statement 12~~

Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
4907	MEDIASET			EUR0.52	30SEP04	05OCT04	0.805315	
	046	53,306.64		40,771.56	12,535.08			12,535.08
	5,800.000	66,193.53		36,810.72	15,565.43		13,817.38	29,382.81
712856905	BENETTON GROUP SPA			EUR1.30	30SEP04	05OCT04	0.805315	
	045	25,480.49		59,464.20	-33,983.71			-33,983.71
	2,600.000	31,640.40		52,216.55	-42,199.28		21,623.13	-20,576.15
					11MAR05	16MAR05	0.742390	
	380	78,787.47		237,856.82	-159,069.35			-159,069.35
	10,400.000	106,126.79		208,866.19	-214,266.56		111,527.16	-102,739.40
712856905	TOTAL	104,267.96		297,321.02	-193,053.06 L			-193,053.06 L
		137,767.19		261,082.74	-256,465.84 L		133,150.29	-123,315.55 L
714505906	ENI			EUR1	30SEP04	05OCT04	0.805315	
	044	62,395.54		42,517.28	19,878.26			19,878.26
	3,400.000	77,479.67		37,335.19	24,683.83		15,460.65	40,144.48
ITALY TOTAL		546,733.82		633,367.08	-86,633.26 L			-86,633.26 L
		704,463.27		619,378.46	-119,866.52 L		204,951.33	85,084.81 L
** NETHERLANDS **								
414881904	REED ELSEVIER NV			EUR0.06	30SEP04	05OCT04	0.805315	
	051	61,476.46		60,998.76	477.70			477.70
	5,800.000	76,338.40		74,686.84	593.18		1,058.38	1,651.56
520270901	ROYAL DUTCH PETROL			EUR0.56 (BR)	30SEP04	05OCT04	0.805315	
	052	45,769.18		69,785.52	-24,016.34			-24,016.34
	1,100.000	56,833.88		61,279.87	-29,822.29		25,376.30	-4,445.99
					18JUL05	20JUL05	1.138799	
	667	44,408.96		44,408.96	.00			.00
	700.000	38,996.28		38,996.28	.00		.00	.00
					18JUL05	20JUL05	0.928499	
	668	86,188.78		86,188.78	.00			.00
	2,300.000	92,825.83		92,825.83	.00		.00	.00
					18JUL05	20JUL05	0.808112	
	669	68,966.18		68,966.18	.00			.00
	1,700.000	85,342.25		85,342.25	.00		.00	.00
					18JUL05	20JUL05	0.778877	
	670	92,271.17		92,271.17	.00			.00
	2,000.000	118,466.93		118,466.93	.00		.00	.00

CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / MAT RATE / LOCAL COST / BASE COST / * * * I D C O S T F U N D * * *	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
520270901	TOTAL	291,835.09		291,835.09	.00			.00
		335,631.29		335,631.29	.00		.00	.00
		45,769.18		69,785.52	-24,016.34 L			-24,016.34 L
		56,833.88		61,279.87	-29,822.29 L		25,376.30	-4,445.99 L
525076907	ABN AMRO HLDGS NV			EUR0.56	03SEP04	09SEP04	0.829600	
	799	124,936.93		167,426.58	-42,489.65			-42,489.65
	7,000.000	150,599.00		147,100.19	-51,217.04		54,715.85	3,498.81
					30SEP04	05OCT04	0.805315	
	048	47,922.03		34,019.53	13,902.50			13,902.50
	2,600.000	59,507.19		33,793.12	17,263.43		8,450.64	25,714.07
					01APR05	06APR05	0.775524	
	412	90,250.69		78,605.01	11,645.68			11,645.68
	4,700.000	116,373.82		91,494.31	15,016.54		9,862.97	24,879.51
					08APR05	13APR05	0.774353	
	419	114,421.62		103,186.92	11,234.70			11,234.70
	5,900.000	147,764.16		126,641.27	14,508.50		6,614.39	21,122.89
525076907	TOTAL	377,531.27		383,238.04	-5,706.77 L			-5,706.77 L
		474,244.17		399,028.89	-4,428.57 L		79,643.85	75,215.28 L
545831901	AKZO NOBEL NV			EUR2	30SEP04	05OCT04	0.805315	
	064	48,180.77		97,515.58	-49,334.81			-49,334.81
	1,700.000	59,828.48		85,630.12	-61,261.51		35,459.87	-25,801.64
548155902	TNT NV			EUR0.48	30SEP04	05OCT04	0.805315	
	053	58,891.05		82,890.61	-23,999.56			-23,999.56
	3,000.000	73,127.97		72,787.68	-29,801.46		30,141.75	340.29
					06MAY05	11MAY05	0.773090	
	462	346,924.34		346,924.34	.00			.00
	13,000.000	448,750.26		304,812.23	.00		143,938.03	143,938.03
548155902	TOTAL	405,815.39		429,814.95	-23,999.56 L			-23,999.56 L
		521,878.23		377,599.91	-29,801.46 L		174,079.78	144,278.32 L
564089902	UNILEVER NV			CVA NLG1.12	30SEP04	05OCT04	0.805315	
	055	51,846.10		54,856.96	-3,010.86			-3,010.86
	1,100.000	64,379.90		65,331.87	-3,738.74		2,786.77	-951.97

Statement 12
Form 990-PF, Part IV
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ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
715418901	ING GROEP NV		CVA EUR0.24	30SEP04	05OCT04	0.805315	
	050	32,735.23	32,647.73	87.50			87.50
	1,600.000	40,648.98	39,353.58	108.65		1,186.75	1,295.40
779255900	HEINEKEN NV		EUR1.60	30SEP04	05OCT04	0.805315	
	049	43,804.15	48,862.54	-5,058.39			-5,058.39
	1,800.000	54,393.81	60,792.30	-6,281.26		-117.23	-6,398.49
				18FEB05	23FEB05	0.765082	
	325	198,830.23	205,629.85	-6,799.62			-6,799.62
	7,575.000	259,880.94	255,834.25	-8,887.44		12,934.13	4,046.69
779255900	TOTAL	242,634.38	254,492.39	-11,858.01 L			-11,858.01 L
		314,274.75	316,626.55	-15,168.70 L		12,816.90	-2,351.80 L
NETHERLANDS TOTAL		291,835.09	291,835.09	.00			.00
		335,631.29	335,631.29	.00		.00	.00
		1,265,988.78	1,383,349.93	-117,361.15 L			-117,361.15 L
		1,608,426.79	1,419,537.63	-143,519.44 L		332,408.60	188,889.16 L
EUR TOTAL		291,835.09	291,835.09	.00			.00
		335,631.29	335,631.29	.00		.00	.00
		3,825,333.62	3,792,803.18	32,530.44 L			32,530.44 L
		4,841,070.03	3,716,001.06	35,012.62 L		1,090,056.35	1,125,068.97 L
			POUND STERLING				
010812006	BOC GROUP		ORD GBP0.25	30SEP04	05OCT04	0.552578	
	075	53,299.45	61,966.22	-8,666.77			-8,666.77
	6,000.000	96,455.98	90,224.55	-15,684.24		21,915.67	6,231.43
				16JUN05	21JUN05	0.549345	
	584	35,809.35	35,072.89	736.46			736.46
	3,396.000	65,185.54	51,067.11	1,340.61		12,777.82	14,118.43
				17JUN05	22JUN05	0.547495	
	596	40,165.83	39,286.61	879.22			879.22
	3,804.000	73,362.92	57,202.40	1,605.89		14,554.63	16,160.52
				17JUN05	22JUN05	0.547495	
	CXL 596	-40,165.83	-39,286.61	-879.22			-879.22
	-3,804.000	-73,362.92	-57,202.40	-1,605.89		-14,554.63	-16,160.52
				17JUN05	22JUN05	0.547495	
	598	40,165.83	39,286.61	879.22			879.2

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			* * * I D C O S T F U N D * * *				
	3,804.000	73,362.92	57,202.40	1,605.89		14,554.63	16,160.52
010812006	TOTAL	129,274.63	136,325.72	-7,051.09 L			-7,051.09 L
		235,004.44	198,494.06	-12,737.74 L		49,248.12	36,510.38 L
038578902	MISYS		ORD GBP0.01	30SEP04	05OCT04	0.552578	
	078	45,403.85	53,017.29	-7,613.44			-7,613.44
	23,000.000	82,167.31	96,515.28	-13,778.04		-569.93	-14,347.97
046786901	IRISH LIFE + PERM		ORD EUR0.32	26SEP03	01SEP04	0.602464	
	156	94,226.46	94,226.46	.00			.00
	11,800.000	156,401.81	153,181.02	.00		3,220.79	3,220.79
047640008	JOHNSON MATTHEY		ORD GBP1.00	30SEP04	05OCT04	0.552578	
	076	57,681.06	63,154.72	-5,473.66			-5,473.66
	6,000.000	104,385.37	91,955.03	-9,905.68		22,336.02	12,430.34
				18NOV04	23NOV04	0.540088	
	188	122,361.19	126,309.43	-3,948.24			-3,948.24
	12,000.000	226,557.88	183,910.07	-7,310.36		49,958.17	42,647.81
				18JUL05	21JUL05	0.570662	
	678	21,408.44	21,051.57	356.87			356.87
	2,000.000	37,515.10	30,651.68	625.36		6,238.06	6,863.42
				19JUL05	22JUL05	0.575971	
	685	10,682.95	10,525.79	157.16			157.16
	1,000.000	18,547.72	15,325.84	272.86		2,949.02	3,221.88
				20JUL05	25JUL05	0.577951	
	689	21,345.33	21,051.57	293.76			293.76
	2,000.000	36,932.77	30,651.68	508.28		5,772.81	6,281.09
				21JUL05	26JUL05	0.572344	
	692	21,323.17	21,051.57	271.60			271.60
	2,000.000	37,255.86	30,651.68	474.54		6,129.64	6,604.18
				22JUL05	27JUL05	0.574911	
	696	64,133.25	63,154.72	978.53			978.5
	6,000.000	111,553.35	91,955.02	1,702.05		17,896.28	19,598.33
047640008	TOTAL	318,935.39	326,299.37	-7,363.98 L			-7,363.98 L
		572,748.05	475,101.00	-13,632.95 L		111,280.00	97,647.05 L

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13907	CENTRICA		GBP0.055555	30SEP04	05OCT04 0.552578	13,405.64
	077	44,445.11	31,039.47	13,405.64		30,966.98
	18,000.000	80,432.28	49,465.30	24,260.18	6,706.80	
069007904	SCOTTISH POWER		ORD GBP0.50	30SEP04	05OCT04 0.552578	-3,873.98
	079	25,473.50	29,347.48	-3,873.98		3,368.62
	6,000.000	46,099.37	42,730.75	-7,010.74	10,379.36	
				20APR05	25APR05 0.520915	-7,862.95
	430	41,049.51	48,912.46	-7,862.95		7,584.79
	10,000.000	78,802.70	71,217.91	-15,094.50	22,679.29	
				21APR05	26APR05 0.523533	-5,011.32
	434	54,174.81	59,186.13	-5,011.32		14,492.23
	13,200.000	103,479.26	88,987.03	-9,572.11	24,064.34	
				21APR05	26APR05 0.523533	5,011.32
	CXL 434	-54,174.81	-59,186.13	5,011.32		-14,492.23
	-13,200.000	-103,479.26	-88,987.03	9,572.11	-24,064.34	
				21APR05	26APR05 0.523533	-5,011.32
	437	54,174.81	59,186.13	-5,011.32		14,492.23
	13,200.000	103,479.26	88,987.03	-9,572.11	24,064.34	
069007904	TOTAL	120,697.82	137,446.07	-16,748.25 L		-16,748.25 L
		228,381.33	202,935.69	-31,677.35 L	57,122.99	25,445.64 L
071921001	VODAFONE GROUP		ORD USD0.10	30SEP04	05OCT04 0.552578	2,033.57
	084	54,064.88	52,031.31	2,033.57		9,986.35
	41,000.000	97,841.17	87,854.82	3,680.15	6,306.20	
075478008	ROYAL BK SCOT GRP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-5,044.84
	082	48,190.76	53,235.60	-5,044.84		-11,128.73
	3,000.000	87,210.78	98,339.51	-9,129.64	-1,999.09	
079805909	BP PLC		ORD USD0.25	30SEP04	05OCT04 0.552578	-6,145.99
	073	53,145.80	59,291.79	-6,145.99		9,497.02
	10,000.000	96,177.92	86,680.90	-11,122.39	20,619.41	
087061008	LLOYDS TSB GROUP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-23,838.99
	081	48,020.93	71,859.92	-23,838.99		-16,940.37
	11,000.000	86,903.44	103,843.81	-43,141.40	26,201.03	
				19NOV04	24NOV04 0.537577	-29,105.34
	200	54,513.47	83,618.81	-29,105.34		-19,430.55
	12,800.000	101,405.88	120,836.43	-54,141.71	34,711.16	

CISCO SYSTEMS FOUNDATION
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087061008	TOTAL	102,534.40	155,478.73	-52,944.33 L		-52,944.33 L
		188,309.32	224,680.24	-97,283.11 L	60,912.19	-36,370.92 L
088470000	TESCO		ORD GBP0.05	30SEP04	05OCT04 0.552578	9,997.82
	083	45,873.08	35,875.26	9,997.82		25,312.96
	16,000.000	83,016.48	57,703.52	18,093.05	7,219.91	
				19JAN05	24JAN05 0.534131	23,319.17
	264	82,737.56	59,418.39	23,319.17		59,329.80
	26,500.000	154,901.25	95,571.45	43,658.15	15,671.65	
088470000	TOTAL	128,610.64	95,293.65	33,316.99 L		33,316.99 L
		237,917.73	153,274.97	61,751.20 L	22,891.56	84,642.76 L
092528900	GLAXOSMITHKLINE		ORD GBP0.25	30SEP04	05OCT04 0.552578	-2,021.29
	080	43,625.49	45,646.78	-2,021.29		6,320.42
	3,600.000	78,949.02	72,628.60	-3,657.93	9,978.35	
				16JUN05	21JUN05 0.549345	2,451.13
	582	50,633.85	48,182.72	2,451.13		15,507.79
	3,800.000	92,171.31	76,663.52	4,461.91	11,045.88	
092528900	TOTAL	94,259.34	93,829.50	429.84 L		429.84 L
		171,120.33	149,292.12	803.98 L	21,024.23	21,828.21 L
320898901	NEXT GROUP		ORD GBP0.10	06SEP04	09SEP04 0.562003	14,904.09
	001	30,632.87	15,728.78	14,904.09		28,822.77
	2,055.000	54,506.60	25,683.83	26,519.59	2,303.18	
				07SEP04	10SEP04 0.563857	8,976.78
	002	18,505.89	9,529.11	8,976.78		17,259.91
	1,245.000	32,820.18	15,560.27	15,920.31	1,339.60	
				27SEP04	30SEP04 0.553174	53,791.17
	019	102,776.16	48,984.99	53,791.17		105,804.99
	6,400.000	185,793.55	79,988.56	97,240.96	8,564.03	
0898901	TOTAL	151,914.92	74,242.88	77,672.04 L		77,672.04 L
		273,120.33	121,232.66	139,680.86 L	12,206.81	151,887.67 L
323107904	BOOTS GROUP		ORD GBP0.25	30SEP04	05OCT04 0.552578	-293.44
	074	37,903.86	38,197.30	-293.44		5,030.42
	6,000.000	68,594.59	63,564.17	-531.04	5,561.46	
				19NOV04	24NOV04 0.537577	-131.76
	199	24,696.48	24,828.24	-131.76		4,623.65
	3,900.000	45,940.36	41,316.71	-245.10	4,868.75	

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	461	59,268.23	63,662.17	05MAY05 -4,393.94	10MAY05	0.525100	-4,393.94
	10,000.000	112,870.37	105,940.29	-8,367.82		15,297.90	6,930.08
	467	53,074.04	57,932.57	06MAY05 -4,858.53	11MAY05	0.528583	-4,858.53
	9,100.000	100,408.15	96,405.66	-9,191.61		13,194.10	4,002.49
323107904	TOTAL	174,942.61	184,620.28	-9,677.67 L			-9,677.67 L
----------		327,813.47	307,226.83	-18,335.57 L		38,922.21	20,586.64 L
GBP TOTAL		1,560,646.61	1,546,378.12	14,268.49 L			14,268.49 L
---------		2,834,646.27	2,404,274.40	22,479.58 L		407,892.29	430,371.87 L
		**	HONG KONG DOLLAR	**			
603050006	HANG LUNG PROP		HKD1	30SEP04	05OCT04	7.798100	
	102	403,392.99	392,464.99	10,928.00			10,928.00
	35,000.000	51,729.65	50,374.79	1,401.37		-46.51	1,354.86
HKD TOTAL		403,392.99	392,464.99	10,928.00 L			10,928.00 L
---------		51,729.65	50,374.79	1,401.37 L		-46.51	1,354.86 L
		**	JAPANESE YEN	**			
607569001	FUKUOKA BANK OF		JPY50	30SEP04	05OCT04	110.195000	
	098	7,906,386.00	7,097,316.00	809,070.00			809,070.00
	15,000.000	71,749.04	64,351.40	7,342.17		55.47	7,397.64
	516	660,510.00	473,154.00	25MAY05 187,356.00	30MAY05	107.715000	187,356.00
	1,000.000	6,132.02	4,290.09	1,739.37		102.56	1,841.93
	520	3,245,874.00	2,365,772.00	26MAY05 880,102.00	31MAY05	107.980000	880,102.00
	5,000.000	30,059.96	21,450.47	8,150.60		458.89	8,609.49
	535	3,282,419.00	2,365,773.00	31MAY05 916,646.00	06JUN05	107.995000	916,646.00
	5,000.000	30,394.18	21,450.47	8,487.86		455.85	8,943.71
	528	657,283.00	473,154.00	01JUN05 184,129.00	06JUN05	108.435000	184,129.00
	1,000.000	6,061.54	4,290.09	1,698.06		73.39	1,771.45
	533	1,326,348.00	946,309.00	02JUN05 380,039.00	08JUN05	108.320000	380,039.00
	2,000.000	12,244.72	8,580.19	3,508.48		156.05	3,664.53

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			* * * I D C O S T F U N D * * *				
	538	1,313,786.00	946,309.00	03JUN05 367,477.00	08JUN05	107.845000	367,477.00
	2,000.000	12,182.17	8,580.19	3,407.46		194.52	3,601.98
	550	3,302,938.00	2,432,224.00	07JUN05 870,714.00	10JUN05	106.650000	870,714.00
	5,000.000	30,969.88	21,907.63	8,164.22		898.03	9,062.25
	553	2,660,284.00	1,959,070.00	08JUN05 701,214.00	13JUN05	106.895000	701,214.00
	4,000.000	24,886.89	17,617.54	6,559.84		709.51	7,269.35
	556	3,303,038.00	2,448,838.00	09JUN05 854,200.00	14JUN05	107.535000	854,200.00
	5,000.000	30,715.93	22,021.92	7,943.46		750.55	8,694.01
	559	3,280,272.00	2,448,838.00	10JUN05 831,434.00	15JUN05	108.465000	831,434.00
	5,000.000	30,242.68	22,021.92	7,665.46		555.30	8,220.76
	565	1,960,675.00	1,469,303.00	13JUN05 491,372.00	16JUN05	109.575000	491,372.00
	3,000.000	17,893.45	13,213.16	4,484.34		195.95	4,680.29
	568	1,300,407.00	979,535.00	14JUN05 320,872.00	17JUN05	109.390000	320,872.00
	2,000.000	11,887.81	8,808.77	2,933.28		145.76	3,079.04
	595	649,215.00	489,768.00	17JUN05 159,447.00	22JUN05	108.830000	159,447.00
	1,000.000	5,965.40	4,404.39	1,465.10		95.91	1,561.01
	603	649,458.00	489,768.00	20JUN05 159,690.00	23JUN05	109.420000	159,690.00
	1,000.000	5,935.46	4,404.38	1,459.42		71.66	1,531.08
	614	649,109.00	489,768.00	23JUN05 159,341.00	28JUN05	108.785000	159,341.0
	1,000.000	5,966.90	4,404.39	1,464.73		97.78	1,562.5
	647	1,946,867.00	1,524,315.00	28JUN05 422,552.00	01JUL05	109.890000	422,552.00
	3,000.000	17,716.51	14,334.30	3,845.23		-463.02	3,382.21
CXL	647	1,946,867.00	-1,524,315.00	28JUN05 -422,552.00	01JUL05	109.890000	-422,552.00
CXL	3,000.000	-17,716.51	-14,334.30	-3,845.23		463.02	-3,382.21
				28JUN05	08JUL05	109.890000	

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	648	1,946,867.00	1,524,315.00	422,552.00			422,552.00
	3,000.000	17,716.51	14,334.30	3,845.23		-463.02	3,382.21
				29JUN05	04JUL05	110.295000	
	649	8,523,721.00	6,724,565.00	1,799,156.00			1,799,156.00
	13,000.000	77,281.12	64,544.46	16,312.22		-3,575.56	12,736.66
607569001	TOTAL	46,618,590.00	36,123,779.00	10,494,811.00 L			10,494,811.00 L
		428,285.66	330,675.76	96,631.30 L		978.60	97,609.90 L
			JPY50	30SEP04	05OCT04	110.195000	
617232004	CANON INC		8,098,090.00	2,347,454.00			2,347,454.00
	085	10,445,544.00	73,113.85	21,302.73		374.87	21,677.60
	2,000.000	94,791.45					
			JPY50	30SEP04	05OCT04	110.195000	
633127006	FAMILYMART CO		6,229,559.00	-335,959.00			-335,959.00
	087	5,893,600.00	55,245.23	-3,048.76		1,286.90	-1,761.86
	2,000.000	53,483.37					
			JPY50	30SEP04	05OCT04	110.195000	
635652001	FUJI PHOTO FILM CO		8,878,870.00	-1,694,062.00			-1,694,062.00
	086	7,184,808.00	80,163.15	-15,373.31		411.01	-14,962.30
	2,000.000	65,200.85					
				22OCT04	27OCT04	107.435000	
	144	21,837,859.00	26,636,610.00	-4,798,751.00			-4,798,751.00
	6,000.000	203,265.78	240,489.43	-44,666.55		7,442.90	-37,223.65
635652001	TOTAL	29,022,667.00	35,515,480.00	-6,492,813.00 L			-6,492,813.00 L
		268,466.63	320,652.58	-60,039.86 L		7,853.91	-52,185.95 L
			JPY50	30SEP04	05OCT04	110.195000	
648380004	KAO CORP		12,746,054.00	-2,830,979.00			-2,830,979.00
	091	9,915,075.00	115,078.13	-25,690.63		590.04	-25,100.59
	4,000.000	89,977.54					
				26JAN05	31JAN05	102.885000	
	280	33,988,401.00	33,159,512.00	828,889.00			828,889.00
	14,000.000	330,353.32	297,135.55	8,056.47		25,161.30	33,217.77
648380004	TOTAL	43,903,476.00	45,905,566.00	-2,002,090.00 L			-2,002,090.00 L
		420,330.86	412,213.68	-17,634.16 L		25,751.34	8,117.18 L
			JPY50	30SEP04	05OCT04	110.195000	
649926003	KYOCERA CORP		8,868,508.00	-1,079,305.00			-1,079,305.00
	088	7,789,203.00	78,719.23	-9,794.50		1,760.90	-8,033.60
	1,000.000	70,685.63					
				04FEB05	09FEB05	103.715000	
	292	14,304,314.00	17,737,016.00	-3,432,702.00			-3,432,702.00
	2,000.000	137,919.43	157,438.45	-33,097.45		13,578.43	-19,519.02

CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	MAT DATE / MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
649926003	TOTAL	22,093,517.00	26,605,524.00	-4,512,007.00 L			-4,512,007.00 L
		208,605.06	236,157.68	-42,891.95 L		15,339.33	-27,552.62 L
			JPY50	30SEP04	05OCT04	110.195000	
664212008	NIPPON EXPRESS CO		7,975,669.00	90,307.00			90,307.00
	089	8,065,976.00	72,364.64	819.52		13.14	832.66
	15,000.000	73,197.30					
				27APR05	06MAY05	106.000000	
	448	2,537,389.00	2,658,556.00	-121,167.00			-121,167.00
	5,000.000	23,937.63	24,121.55	-1,143.08		959.16	-183.92
				28APR05	09MAY05	105.975000	
	451	5,032,241.00	5,317,113.00	-284,872.00			-284,872.00
	10,000.000	47,485.17	48,243.10	-2,688.11		1,930.18	-757.93
				02MAY05	10MAY05	105.070000	
	456	2,535,239.00	2,658,557.00	-123,318.00			-123,318.00
	5,000.000	24,129.05	24,121.55	-1,173.67		1,181.17	7.50
				06MAY05	11MAY05	104.930000	
	468	3,503,750.00	3,615,637.00	-111,887.00			-111,887.00
	6,800.000	33,391.31	32,805.30	-1,066.30		1,652.31	586.01
664212008	TOTAL	21,674,595.00	22,225,532.00	-550,937.00 L			-550,937.00 L
		202,140.46	201,656.14	-5,251.64 L		5,735.96	484.32 L
			JPY50	30SEP04	05OCT04	110.195000	
664238003	YAMAHA CORP		8,051,891.00	-1,325,504.00			-1,325,504.00
	097	6,726,387.00	75,900.37	-12,028.71		-2,830.90	-14,859.61
	4,000.000	61,040.76					
				21FEB05	24FEB05	105.495000	
	329	3,160,792.00	4,025,945.00	-865,153.00			-865,153.00
	2,000.000	29,961.53	37,950.19	-8,200.89		212.23	-7,988.66
				22FEB05	25FEB05	104.195000	
	401	4,256,929.00	4,563,517.00	-306,588.00			-306,588.00
	2,700.000	40,855.41	41,381.18	-2,942.44		2,416.67	-525.77
				23FEB05	28FEB05	104.965000	
	342	1,545,291.00	2,012,973.00	-467,682.00			-467,682.00
	1,000.000	14,721.96	18,975.09	-4,455.60		202.47	-4,253.13
				24FEB05	01MAR05	105.400000	
	347	1,551,592.00	2,012,973.00	-461,381.00			-461,381.00
	1,000.000	14,720.99	18,975.09	-4,377.43		123.33	-4,254.10
				25FEB05	02MAR05	105.220000	
		1,557,866.00	2,012,973.00	-455,107.00			-455,107.00

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
	1,000.000	14,805.80	18,975.09	-4,325.29		156.00	-4,169.2
				28FEB05	03MAR05	104.315000	
	357	4,709,975.00	6,038,918.00	-1,328,943.00			-1,328,943.00
	3,000.000	45,151.46	56,925.28	-12,739.71		965.89	-11,773.82
				01MAR05	04MAR05	104.390000	
	360	10,953,370.00	13,348,411.00	-2,395,041.00			-2,395,041.00
	7,000.000	104,927.39	124,433.58	-22,943.20		3,437.01	-19,506.19
664238003	TOTAL	34,462,202.00	42,067,601.00	-7,605,399.00 L			-7,605,399.00 L
		326,185.30	393,515.87	-72,013.27 L		4,682.70	-67,330.57 L
664310000	NOMURA HOLDINGS		JPY50	30SEP04	05OCT04	110.195000	
	093	4,234,761.00	5,321,913.00	-1,087,152.00			-1,087,152.00
	3,000.000	38,429.70	48,550.95	-9,865.71		-255.54	-10,121.25
				08DEC04	13DEC04	104.680000	
	227	18,401,676.00	22,829,458.00	-4,427,782.00			-4,427,782.00
	13,000.000	175,789.80	210,699.68	-42,298.26		7,388.38	-34,909.88
664310000	TOTAL	22,636,437.00	28,151,371.00	-5,514,934.00 L			-5,514,934.00 L
		214,219.50	259,250.63	-52,163.97 L		7,132.84	-45,031.13 L
664396009	NIPPON YUSEN KK		JPY50	30SEP04	05OCT04	110.195000	
	090	6,159,884.00	4,845,492.00	1,314,392.00			1,314,392.00
	11,000.000	55,899.85	41,072.19	11,927.87		2,899.79	14,827.66
				07OCT04	13OCT04	111.145000	
	114	1,037,804.00	3,668,044.00	-1,250,360.00			-1,059,760.00
	8,100.000	43,436.99	30,244.07	11,334.38		1,858.54	13,192.92
				08OCT04	14OCT04	109.440000	
	116	3,524,477.00	2,642,995.00	881,482.00			881,482.00
	6,000.000	32,204.65	22,403.01	8,054.48		1,747.16	9,801.64
				12OCT04	15OCT04	109.830000	
	122	2,354,761.00	1,761,997.00	592,764.00			592,764.00
	4,000.000	21,440.05	14,935.34	5,397.10		1,107.61	6,504.71
				13OCT04	18OCT04	109.770000	
	127	1,762,927.00	1,321,498.00	441,429.00			441,429.00
	3,000.000	16,060.19	11,201.51	4,021.40		837.28	4,858.68
				18OCT04	21OCT04	109.225000	
	135	12,695,387.00	10,087,432.00	2,607,955.00			2,607,955.00
	22,900.000	116,231.51	85,504.83	23,876.91		6,849.77	30,726.68

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL NET / BASE PRINCIPAL NET	MAT DATE MAT RATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
			* * * I D C O S T F U N D * * *				
664396009	TOTAL	31,325,240.00	24,227,458.00	7,097,782.00 L			7,097,782.00 L
		285,273.24	205,360.95	64,612.14 L		15,300.15	79,912.29 L
680060001	SHARP CORP		JPY50	30SEP04	05OCT04	110.195000	
	092	9,069,941.00	10,919,475.00	-1,849,534.00			-1,849,534.00
	6,000.000	82,308.10	102,786.04	-16,784.19		-3,693.75	-20,477.94
				21DEC04	27DEC04	104.335000	
	240	36,423,702.00	40,038,076.00	-3,614,374.00			-3,614,374.00
	22,000.000	349,103.39	376,882.16	-34,642.01		6,863.24	-27,778.77
680060001	TOTAL	45,493,643.00	50,957,551.00	-5,463,908.00 L			-5,463,908.00 L
		431,411.49	479,668.20	-51,426.20 L		3,169.49	-48,256.71 L
685856007	SUMITOMO CHEMICAL		JPY50	30SEP04	05OCT04	110.195000	
	095	6,167,826.00	5,620,186.00	547,640.00			547,640.00
	12,000.000	55,971.92	41,689.68	4,969.74		9,312.50	14,282.24
687044008	TAKEDA PHARMACEUTICAL CO LTD		JPY50	30SEP04	05OCT04	110.195000	
	094	10,101,888.00	11,876,143.00	-1,774,255.00			-1,774,255.00
	2,000.000	91,672.83	95,914.57	-16,101.05		11,859.31	-4,241.74
690064001	TOYOTA MOTOR CORP		JPY50	30SEP04	05OCT04	110.195000	
	096	12,402,575.00	11,650,048.00	752,527.00			752,527.00
	3,000.000	112,551.16	105,182.81	6,829.05		539.30	7,368.35
JPY TOTAL		342,241,800.00	355,253,888.00	-13,012,088.00 L			-13,012,088.00 L
		3,193,388.93	3,210,297.63	-126,225.90 L		109,317.20	-16,908.70 L
			** NORWEGIAN KRONE **				
464580000	NORSK HYDRO AS		NOK20	30SEP04	05OCT04	6.731200	
	100	980,019.00	555,136.40	424,882.60			424,882.60
	2,000.000	145,593.50	78,160.70	63,121.38		4,311.42	67,432.80
775125909	YARA INTERNATIONAL		NOK1.70	30SEP04	05OCT04	6.731200	
	099	72,177.75	28,626.78	43,550.97			43,550.1
	1,000.000	10,722.87	4,030.52	6,470.02		222.33	6,692.3
NOK TOTAL		1,052,196.75	583,763.18	468,433.57 L			468,433.57 L
		156,316.37	82,191.22	69,591.40 L		4,533.75	74,125.15 L

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Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
	** SWEDISH KRONA							
538003906	NORDEA BANK AB			ORD EUR0.39632	01SEP04	01SEP04	7.495900	
	150	3,756,067.30		3,756,067.30	.00			.00
	56,000.000	501,082.90		385,775.78	.00		115,307.12	115,307.12
596310904	SANDVIK AB			SEK6	30SEP04	05OCT04	7.287000	
	103	509,490.00		390,768.80	118,721.20			118,721.20
	2,000.000	69,917.66		50,337.34	16,292.19		3,288.13	19,580.32
					19NOV04	24NOV04	6.857000	
	195	666,679.97		468,922.56	197,757.41			197,757.41
	2,400.000	97,226.19		60,404.82	28,840.22		7,981.15	36,821.37
					16MAR05	21MAR05	6.773200	
	385	874,714.07		566,614.76	308,099.31			308,099.31
	2,900.000	129,143.40		72,989.15	45,488.00		10,666.25	56,154.25
					18MAR05	23MAR05	6.855400	
	394	800,016.23		563,116.30	236,899.93			236,899.93
	2,700.000	116,698.69		70,319.78	34,556.69		11,822.22	46,378.91
596310904	TOTAL	2,850,900.27		1,989,422.42	861,477.85 L			861,477.85 L
		412,985.94		254,051.09	125,177.10 L		33,757.75	158,934.85 L
SEK TOTAL		6,606,967.57		5,745,489.72	861,477.85 L			861,477.85 L
		914,068.84		639,826.87	125,177.10 L		149,064.87	274,241.97 L
	** SINGAPORE DOLLAR							
B02PY2901	SINGAPORE TELECOMM			SGD0.15(POST RE ORGANIZATION)	02SEP04	24SEP04	1.000000	
	ADJC- 010	.00		.00	.00			.00
	8.000	.00		.00	.00		.00	.00
					02SEP04	24SEP04	1.000000	
	ADXC- 010	.00		.00	.00			.00
	-8.000	.00		.00	.00		.00	.00
					30SEP04	05OCT04	1.684250	
	101	80,722.66		44,143.56	36,579.10			36,579.10
	35,000.000	47,927.96		25,396.13	21,718.33		813.50	22,531.83
					18JAN05	24JAN05	1.635000	
	259	74,840.20		39,098.58	35,741.62			35,741.62
	31,000.000	45,773.82		22,493.72	21,860.32		1,419.78	23,280.10
					19JAN05	25JAN05	1.629500	
	265	164,363.96		85,764.63	78,599.33			78,599.33

ASSET ID / SH SELL/BTC	SECURITY DESCRIPTION / LOT / SHARES/PAR	LOCAL PRINCIPAL / BASE PRINCIPAL	NET	MAT DATE / LOCAL COST / BASE COST	TRD DT / LOCAL SECTY GN/LS / BASE SECTY GN/LS	STL DT	SELL RATE / BASE CURR GN/LS	NET SECTY GN/LS / NET BAS SECTY GN/LS
				* * * I D C O S T F U N D * * *				
	68,000.000	100,867.73		49,341.06	48,235.24		3,291.43	51,526.67
					20JAN05	26JAN05	1.639600	
	269	35,338.85		18,388.94	16,949.91			16,949.91
	14,580.000	21,553.34		10,579.30	10,337.83		636.21	10,974.04
B02PY2901	TOTAL	355,265.67		187,395.71	167,869.96 L			167,869.96 L
		216,122.85		107,810.21	102,151.72 L		6,160.92	108,312.64 L
681075909	SINGAPORE TELECOMM			SGD0.15	01SEP04	24SEP04	1.706600	
	794	26,970.08		14,414.28	12,555.80			12,555.80
	11,428.000	15,803.40		8,292.65	7,357.20		153.55	7,510.75
SGD TOTAL		382,235.75		201,809.99	180,425.76 L			180,425.76 L
		231,926.25		116,102.86	109,508.92 L		6,314.47	115,823.39 L
EQUITY TOTAL		335,631.29		335,631.29	.00		.00	.00
		14,066,397.84		11,559,242.88	505,829.18 L		2,001,325.78	2,507,154.96 L

Statement 12
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Capital Gains and Losses for Tax on Investment Income

KAE6 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
SOUTHEASTERN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

AS-OF DATE: 31JUL05

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 * * *			
151290889	CEMEX S A 278 .872	37.28	SPONSORED ADR NEW REP ORD PART 29.20	21JUL05 8.08	21JUL05 1.000000 .00	8.08
432848109	HILTON HOTELS CORP 209 9,000.000	186,656.51	COM 123,187.50	23NOV04 63,469.01	29NOV04 1.000000 .00	63,469.01
	212 31,000.000	642,304.92	337,501.00	30NOV04 304,803.92	03DEC04 1.000000 .00	304,803.92
	216 30,900.000	662,696.74	299,731.06	09DEC04 362,965.68	14DEC04 1.000000 .00	362,965.68
432848109	TOTAL	1,491,658.17	760,419.56	731,238.61 L		731,238.61 L
89687P107	TRIZEC PPTYS INC 207 32,000.000	531,257.92	COM 652,000.00	15NOV04 -120,742.08	18NOV04 1.000000 .00	-120,742.08
988498101	YUM BRANDS INC 266 14,000.000	741,128.98	COM 209,397.50	20JUN05 531,731.48	23JUN05 1.000000 .00	531,731.48
USD TOTAL		2,764,082.35	1,621,846.26	1,142,236.09 L		1,142,236.09 L
EQUITY TOTAL		2,764,082.35	1,621,846.26	1,142,236.09 L		1,142,236.09 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 C O S T F U N D * * *				
TY							
037598109	APOGEE ENTERPRISES INC		COM	01OCT04	06OCT04	1.000000	
	345	60,111.39	48,444.00	11,667.39		.00	11,667.39
	4,800.000						
089302103	BIG LOTS INC		COM	01OCT04	06OCT04	1.000000	
	340	58,032.76	68,894.00	-10,861.24		.00	-10,861.24
	4,900.000						
103043105	BOWNE + CO INC		COM	21APR05	26APR05	1.000000	
	454	69,672.07	70,418.50	-746.43		.00	-746.43
	5,000.000						
				28APR05	03MAY05	1.000000	
	458	67,937.31	81,535.22	-13,597.91		.00	-13,597.91
	5,300.000						
103043105	TOTAL	137,609.38	151,953.72	-14,344.34 L			-14,344.34 L
11373M107	BROOKLINE BANCORP INC DEL		COM	01OCT04	06OCT04	1.000000	
	339	67,019.94	49,296.92	17,723.02		.00	17,723.02
	4,300.000						
126583103	CUNO INC		COM	17SEP04	22SEP04	1.000000	
	311	82,808.06	38,115.00	44,693.06		.00	44,693.06
	1,400.000						
				01OCT04	06OCT04	1.000000	
	323	99,434.75	46,282.50	53,152.25		.00	53,152.25
	1,700.000						
126583103	TOTAL	182,242.81	84,397.50	97,845.31 L			97,845.31 L
20162L105	COMMERCIAL CAP BANCORP INC		COM	01OCT04	06OCT04	1.000000	
	341	115,553.50	76,256.25	39,297.25		.00	39,297.25
	4,900.000						
				02DEC04	07DEC04	1.000000	
	392	67,174.62	48,703.29	18,471.33		.00	18,471.33
	2,800.000						

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 C O S T F U N D * * *				
20162L105	TOTAL	182,728.12	124,959.54	57,768.58 L			57,768.58 L
222816100	COVANCE INC		COM	01OCT04	06OCT04	1.000000	
	330	103,983.52	37,688.30	66,295.22		.00	66,295.22
	2,600.000						
				18MAY05	23MAY05	1.000000	
	466	72,881.59	23,192.80	49,688.79		.00	49,688.79
	1,600.000						
222816100	TOTAL	176,865.11	60,881.10	115,984.01 L			115,984.01 L
249030107	DENTSPLY INTL INC NEW			01OCT04	06OCT04	1.000000	
	352	111,909.31	53,427.50	58,481.81		.00	58,481.81
	2,100.000						
251893103	DEVRY INC DEL		COM	01OCT04	06OCT04	1.000000	
	335	70,300.49	57,117.62	13,182.87		.00	13,182.87
	3,400.000						
253651103	DIEBOLD INC		COM	01OCT04	06OCT04	1.000000	
	350	52,496.82	35,722.50	16,774.32		.00	16,774.32
	1,100.000						
37247A102	GENTIVA HEALTH SVCS INC		COM	01OCT04	06OCT04	1.000000	
	342	95,699.49	49,849.26	45,850.23		.00	45,850.23
	5,800.000						
				12NOV04	17NOV04	1.000000	
	377	203,244.50	115,940.05	87,304.45		.00	87,304.45
	13,600.000						
37247A102	TOTAL	298,943.99	165,789.31	133,154.68 L			133,154.68 L
67R104	IDEX CORP		COM	01OCT04	06OCT04	1.000000	
	325	84,591.05	51,261.92	33,329.13		.00	33,329.13
	2,400.000						

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Capital Gains and Losses for Tax on Investment Income

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 * * *				
45247T104	IMAGISTICS INTL INC		COM	01OCT04	06OCT04	1.000000	
	326	82,696.06	92,063.04	-9,366.98		.00	-9,366.98
	2,400.000						
452526106	IMMUCOR CORP		COM	09SEP04	14SEP04	1.000000	
	305	97,710.70	83,644.00	14,066.70		.00	14,066.70
	4,400.000						
	CXL 305	-97,710.70	-83,644.00	-14,066.70		.00	-14,066.70
	-4,400.000						
	317	97,710.70	55,762.67	41,948.03		.00	41,948.03
	4,400.000						
	312	68,043.40	62,259.00	5,784.40		.00	5,784.40
	3,100.000						
	CXL 312	-68,043.40	-62,259.00	-5,784.40		.00	-5,784.40
	-3,100.000						
	318	68,043.40	39,415.33	28,628.07		.00	28,628.07
	3,100.000						
	319	76,633.72	43,285.33	33,348.39		.00	33,348.39
	3,200.000						
	321	12,874.69	6,763.33	6,111.36		.00	6,111.36
	500.000						
	388	73,977.78	32,464.01	41,513.77		.00	41,513.77
	2,400.000						
	417	63,475.44	23,257.33	40,218.11		.00	40,218.11
	2,100.000						
	490	72,334.97	31,969.78	40,365.19		.00	40,365.19
	2,800.000						

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 C O S T F U N D * * *				
452526106	TOTAL	465,050.70	232,917.78	232,132.92 L			232,132.92 L
457652105	INPUT/OUTPUT INC		COM	22SEP04	27SEP04	1.000000	
	314	65,129.47	50,700.00	14,429.47		.00	14,429.47
	6,200.000						
	343	76,389.48	60,737.00	15,652.48		.00	15,652.48
	7,200.000						
457652105	TOTAL	141,518.95	111,437.00	30,081.95 L			30,081.95 L
47758P307	JO ANN STORES INC		COM	01OCT04	06OCT04	1.000000	
	324	62,442.45	57,959.44	4,483.01		.00	4,483.01
	2,200.000						
552715104	MEMC ELECTR MATLS INC		COM	01OCT04	06OCT04	1.000000	
	355	75,057.31	83,971.26	-8,913.95		.00	-8,913.95
	8,600.000						
	481	77,358.83	46,867.68	30,491.15		.00	30,491.15
	4,800.000						
552715104	TOTAL	152,416.14	130,838.94	21,577.20 L			21,577.20 L
603158106	MINERALS TECHNOLOGIES INC		COM	01OCT04	06OCT04	1.000000	
	322	82,627.04	70,055.72	12,571.32		.00	12,571.32
	1,400.000						
624756102	MUELLER INDS INC			01OCT04	06OCT04	1.000000	
	331	116,650.22	84,105.00	32,545.22		.00	32,545.22
	2,700.000						
743312100	PROGRESS SOFTWARE CORP		COM	01OCT04	06OCT04	1.000000	
	337	73,504.32	57,720.00	15,784.32		.00	15,784.32
	3,700.000						

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T F U N D * * *				
86T105	PROVIDENT FINACIAL SERVICES	COM	01OCT04---	06OCT04	1.000000	
333	50,569.88	43,803.63	6,766.25		.00	6,766.25
2,900.000						
			19APR05	22APR05	1.000000	
451	114,630.69	113,302.22	1,328.47		.00	1,328.47
7,000.000						
74386T105 TOTAL	165,200.57	157,105.85	8,094.72 L			8,094.72 L
74837R104	QUICKSILVER RES INC	COM	07JUL04	12JUL04	1.000000	
CXL 288	-138,934.34	-80,280.00	-58,654.34		.00	-58,654.34
-4,000.000						
			07JUL04	12JUL04	1.000000	
303	138,934.34	40,140.00	98,794.34		.00	98,794.34
4,000.000						
			01OCT04	06OCT04	1.000000	
334	103,925.66	30,105.00	73,820.66		.00	73,820.66
3,000.000						
			04FEB05	09FEB05	1.000000	
419	65,946.52	15,052.50	50,894.02		.00	50,894.02
1,500.000						
			09MAR05	14MAR05	1.000000	
438	79,560.89	15,820.16	63,740.73		.00	63,740.73
1,600.000						
74837R104 TOTAL	249,433.07	20,837.66	228,595.41 L			228,595.41 L
760759100	REPUBLIC SVCS INC	COM	01OCT04	06OCT04	1.000000	
327	74,085.26	38,687.50	35,397.76		.00	35,397.76
2,500.000						
783549108	RYDER SYS INC	COM	01OCT04	06OCT04	1.000000	
328	118,875.21	56,256.25	62,618.96		.00	62,618.96
2,500.000						
			24NOV04	30NOV04	1.000000	
389	132,420.14	55,092.50	77,327.64		.00	77,327.64
2,500.000						
			03FEB05	08FEB05	1.000000	
418	155,643.13	76,551.20	79,091.93		.00	79,091.93

ASSET ID / SH SELL/BTC / LOT / SHARES/PAR	SECURITY DESCRIPTION / PRINCIPAL NET	MAT DATE MAT RATE / COST	TRD DT / SECTY GN/LS	STL DT / CURR GN/LS	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T F U N D * * *				
3,400.000						
783549108 TOTAL	406,938.48	187,899.95	219,038.53 L			219,038.53 L
78462K102	SPSS INC	COM	01OCT04	06OCT04	1.000000	
338	51,285.87	67,355.00	-16,069.13		.00	-16,069.13
3,800.000						
833034101	SNAP ON INC	COM	01OCT04	06OCT04	1.000000	
332	80,486.07	87,474.99	-6,988.92		.00	-6,988.92
2,800.000						
848420105	SPHERION CORP	COM	01OCT04	06OCT04	1.000000	
344	63,188.65	66,552.72	-3,364.07		.00	-3,364.07
7,800.000						
84855W109	SPINNAKER EXPL CO	COM	01OCT04	06OCT04	1.000000	
329	87,678.94	100,909.10	-13,230.16		.00	-13,230.16
2,500.000						
			09MAR05	14MAR05	1.000000	
442	48,960.28	27,280.37	21,679.91		.00	21,679.91
1,300.000						
84855W109 TOTAL	136,639.22	128,189.47	8,449.75 L			8,449.75 L
88554D205	3D SYS CORP DEL	COM NEW	01OCT04	06OCT04	1.000000	
336	39,972.21	56,035.80	-16,063.59		.00	-16,063.59
3,500.000						
913004107	UNITED STATIONERS INC	COM	01OCT04	06OCT04	1.000000	
347	118,281.80	70,527.78	47,754.02		.00	47,754.02
2,700.000						
			19APR05	22APR05	1.000000	
450	41,902.14	29,666.14	12,236.00		.00	12,236.00
1,000.000						
913004107 TOTAL	160,183.94	100,193.92	59,990.02 L			59,990.02 L

Statement 12
Form 990-PF, Part IV
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CISCO SYSTEMS FOUNDATION
STATE STREET GLOBAL ADV
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

FUND TOTAL LOSSES		SEC LOSS	CURR LOSS	TOTAL LOSS
GROSS LOSSES				
	EQUITY	-1,657,450.11 L	.00 L	-1,657,450.11 L
	FUND TOTAL	-1,657,450.11 L	.00 L	-1,657,450.11 L

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CISCO SYSTEMS FOUNDATION
STATE STREET GLOBAL ADV
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2004 TO JULY 31, 2005

FUND GAINS/LOSSES		SEC GN/LS	CURR GN/L	TOTAL GN/L
NET GAINS/LOSSES				
	EQUITY	1,017,570.13 L	.00 L	1,017,570.13 L
	FUND TOTAL	1,017,570.13 L	.00 L	1,017,570.13 L

Statement 12
Form 990-PF, Part IV
Capital Gains and Losses for Tax on Investment Income

Cisco Systems Foundation

The Cisco Impact Grant Program targets well-managed, innovative nonprofit organizations that align strongly with our values and criteria. We make Impact Grants at three geographic levels: (1) the global level, which covers major nonprofits with a national or multi-national scope of operation; (2) the regional level, which covers more locally focused nonprofits operating in the vicinity of a philanthropically active Cisco campus; and (3) the San Jose level, which covers community-based nonprofits operating within 50 miles of Cisco's San Jose headquarters.

UPDATED GUIDELINES: San Jose Impact grants are now awarded once per year. **Online grant application opens annually on February 1 and closes annually on March 1 at 11:59 PM PST.** Successful applicants can expect to receive grant funds in May.

Below is a description of our funding areas and a summary of the criteria we regard as the hallmarks of an outstanding proposal.

Cisco Impact Grant Funding Areas

Cisco Impact Grants support work that advances the three essentials of a strong and self-sufficient community:

Basic Human Needs: Overcoming the cycle of poverty and dependence through strategic partnerships that help to provide food, shelter, and other essential prerequisites to self-sufficiency.

Access to Education: Creating educational opportunity and fostering classroom innovation, thereby giving underserved students the chance to thrive, focusing in particular on young women and girls in least-developed nations.

Responsible Citizenship: Promoting a culture of volunteerism and social responsibility through programs and strategic grants that emphasize each citizen's role in serving and sustaining healthy communities.

When appropriate, Cisco Impact Grants are made in response to acute need (e.g. disaster relief). That said, we focus the majority of our resources on programs that seek to move from short-term interventions to lasting transformation.

Technology and Innovation in Nonprofits: Transforming the way nonprofit work is accomplished and supported by sharing best-of-breed strategy and technology with nonprofits, by supporting projects that find innovative ways to make an impact through technology, and by cultivating new avenues of philanthropic support to maximize the nonprofit sector's reach and impact.

Applicants seeking support in this area must use technology and innovation to address one of the three social issues listed above -- unless a project focused outside of those areas could boost the nonprofit sector's productivity enough to warrant an exception. For example: a web-based tool that matches nonprofits to suitable grant programs and sends them e-mail reminders before key deadlines.

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. **To that end, 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.

Statement 13
Form 990-PF, Part XV
Information Regarding Grant Programs

Cisco Systems Foundation

San Jose Impact Grants fund the following areas:

Access to Education: Cisco views education as a top priority in our philanthropic giving. We fund programs that create educational opportunity and foster classroom innovation.

- **K-12 Programs** that demonstrate educational benefits to underserved K-12 schools/students. Programs should enrich existing core curriculum at the school site itself and offer collaboration with teachers to insure that the program leverages California State curricular standards set for schools.

  Note: public schools, private schools, charter schools, school districts, school foundations and parent/booster clubs are not eligible.
- **Adult Vocational Programs** that demonstrate benefit to underserved adults through technical training or other clearly defined work re-entry skills development.
- **Arts In Education** Programs that are implemented at a school site and directly integrated into K-12 Educational Enrichment as defined above in Access to Education, K-12 section.

Health: Programs that focus on children's health services and/or health education.

General Guidelines:

Organizations must be recognized by the IRS as tax-exempt under Internal Revenue Code Section 501(c)(3), and (2) classified as a public charity.

Organizations must serve the community at large, leveraging whenever possible their existing resources and resources available in their area of service.

As a rule, Cisco does not fund organizations or projects whose overhead expenses exceed 25%.

Cisco Systems Foundation

Matching Gifts	Date	Name	Amount
Day of Service	11/08/2004	World Reach, Inc	324,841
	03/14/2005	World Reach, Inc	1,006,711
	06/20/2005	Global Impact	690,785
		Total Day of Service	2,022,337
Disaster Relief	02/08/2005	World Reach, Inc	15,180
	07/27/2005	Global Impact	500
		Total Disaster Relief	15,680
Hunger Relief	02/02/2005	World Reach, Inc	30,300
	02/08/2005	World Reach, Inc	733,560
		Total Hunger Relief	763,860
Team Matching	10/19/2004	World Reach, Inc	138,141
	02/08/2005	World Reach, Inc	274,851
	05/20/2005	Global Impact	232,560
	07/27/2005	Global Impact	24,710
		Total Team Matching	670,262
Tsunami Relief	02/08/2005	Canadian Red Cross	27,856
	02/08/2005	World Reach, Inc	575,533
	02/09/2005	Oxfam Great Britian	11,968
	05/20/2005	Global Impact	1,003,533
	07/27/2005	Global Impact	150
		Total Tsunami Relief	1,619,039
General Matching	10/11/2004	Give2Asia Org	9,115
	10/26/2004	United Way of Canada	31,309
	12/13/2004	United Way of Canada	39,438
	05/06/2005	Juvenile Research Founc	30,243
	05/20/2005	Global Impact	9,392
	05/20/2005	Global Impact	124,713
	06/07/2005	Global Impact	30,489
	07/27/2005	Global Impact	55,656
	07/28/2005	United Way of Canada	4,531
		Total General Matching	334,886
TOTAL MATCHING GIFTS			**5,426,065**

Statement 14
Form 990-PF, Part XV
Grants Contributions Paid - Matching Gifts

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phase Summary of Grant Impact	Grant Amount
Digital Opportunities Trust		SUITE 263, 5929L JEANNE DARC BLVD. OTTAWA, CANADA				Canada	Global/int'l-Based Impact Grant Program	Grant in support of global netcorps program.	$ 250,000
Council for Children	Playful Parenting Workshops & Community-Building Events	69 CURTIS ST, SOMERVILLE, MA 02144				USA	Regional Impact Grant Program (US-Only)	Strengthening parents' connection to their children and to their community	$ 6,700
Inwood House	Inwood House Continuum of Care for Pregnant and Parenting Teens in Foster Care	320 E 82ND ST, New York, NY 10028-4102				USA	Regional Impact Grant Program (US-Only)	Supporting nearly 400 teen mothers emerging from foster care and their partners in developing the personal resources they require to make a sound transition to parenthood and independent life.	$ 10,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity (GA)	Build Grant	121 Habitat St.	Americus	GA	31709	USA	Habitat For Humanity Build Grant Request		$ 6,300
City Year National	Multiple Programs	285 COLUMBUS AVE	BOSTON	MA	02116-5114	USA	Global/US-Based Impact Grant Program	General program support.	$ 308,000
Teachers Without Borders	Learning and Earning: Teacher Development and Community Education for the 21st Century	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Implementing and evaluating teacher professional development and community education for 1,000 people domestically and internationally.	$ 150,000
Peninsula Habitat for Humanity	Habitat For Humanity Build Grant Request	690 Broadway Street	Redwood City	CA	94063	USA	Habitat For Humanity Build Grant Request		$ 15,000
Music Intelligence Neural Development Institute (MIND Institute)	Expansion and Outreach of the Math+Music Program	1503 S COAST DR STE 202	COSTA MESA	CA	92626-1527	USA	Global/US-Based Impact Grant Program	Cisco and the MIND Institute will partner with two elementary schools during the 04-05 school year to implement a math education process which has been proven to improve student math scores and problem-solving skills.	$ 50,000
Futures for Kids	Futures for Kids NC Project	3000 Highwoods Blvd, Suite 301	RALEIGH	NC	27604-6433	USA	Regional Impact Grant Program (US-Only)	Strengthening Career Development Capacity in 26 high schools across NC	$ 30,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 6,000
Habitat for Humanity in Atlanta, Inc.	Habitat For Humanity Build Grant Request	519 MEMORIAL DR SE	ATLANTA	GA	30312-2218	USA	Habitat For Humanity Build Grant Request		$ 15,000
(AIDS Alliance dba) Vital Life Services	Food program	5720 SHATTUCK AVE	OAKLAND	CA	94609-1641	USA	San Jose Impact Grant Program	Providing meals to dying, impoverished people.	$ 10,000
African Immigrant & Refugee Resource Center	Computer Training Classes	944 Market Street, Suite 710	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing work-readiness technical training programs.	$ 6,000
After-School All-Stars of Greater San Jose	Miracles	855 LENZEN AVE	SAN JOSE	CA	95126-2736	USA	San Jose Impact Grant Program	Providing a comprehensive outcome based after-school program to teach children technology, educational, and life skills.	$ 15,000
Bay Area Community Services	Meals on Wheels	7901 Oakport Street, Suite 3400	Oakland	CA	94621-2038	USA	San Jose Impact Grant Program	Delivering meal services to more than 1,000 homebound seniors.	$ 10,000
Bill Wilson Center	Employment Education Program	3490 The Alameda	Santa Clara	CA	95050-4333	USA	San Jose Impact Grant Program	Assisting homeless youth find and retain employment, a first-step to self-sufficiency.	$ 15,000
California Academy of Sciences	Careers in Science	875 Howard Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Providing high school students from underserved communities with opportunities	$ 10,000
Catholic Charities CYO	Meals on Wheels	180 Howard Street, Suite 100	San Francisco	CA	94105-1617	USA	San Jose Impact Grant Program	Supporting and feeding homebound seniors and disabled adults.	$ 10,000
Chabot Space & Science Center Foundation	Student Programs	10000 Skyline Blvd.	Oakland	CA	94619	USA	San Jose Impact Grant Program	Enhancing the science education of Bay Area K-12 students.	$ 15,000
Challenge Learning Center	Leading to Empowerment and	201 San Antonio Circle Suite 208	Mountain View	CA	94040	USA	San Jose Impact Grant Request	Developing leadership skills of middle school students to be healthy, caring, successful and responsible role models in their school community.	$ 10,000
Community Breast Health Project	The Gabriella Patser Program	545 Bryant Street	Palo Alto	CA	94301	USA	San Jose Impact Grant Program	Providing underserved men and women access to high-quality breast cancer	$ 7,500
Community Housing Partnership	Employment Training	280 Turk Street	SAN FRANCISCO	CA	94102	USA	San Jose Impact Grant Program	Providing hands-on training to help formerly homeless adults re-enter the workforce.	$ 14,000
Community Partners for Youth, Inc.	Step-Up to Brighter Futures	BOX 578	SAN JOSE	CA	95106-0578	USA	San Jose Impact Grant Program	Expanding community involvement through partnerships that provide low-income, high risk, and under-performing youth in the Bay Area with skills and support services needed to achieve their potential.	$ 15,000
Crisis Support Services of Alameda County	Teens for Life	P.O. Box 3120	Oakland	CA	94609	USA	San Jose Impact Grant Program	Educating to prevent teen suicide by teaching to recognize signs of suicidal behavior and to ask for help when feeling hopeless.	$ 15,000
Edgewood Center for Children and Families	Kinship Youth Services	1801 VICENTE ST	SAN FRANCISCO	CA	94116-2923	USA	San Jose Impact Grant Program	Helping children achieve their academic potential in math and literacy.	$ 15,000
El Camino Hospital Foundation	Adult Immunization Project	2500 Grant Road WIL 210	Mountain View	CA	94040-4378	USA	San Jose Impact Grant Program	Providing immunizations to at-risk, uninsured, low-income, underserved adults in Northern Santa Clara County in order to prevent transmission of communicable diseases.	$ 7,500
Eldergivers	Art With Elders	1755 CLAY ST	SAN FRANCISCO	CA	94109-3612	USA	San Jose Impact Grant Program	Lessening the isolation of the elderly through art programs.	$ 7,000
Foundation for a College Education	College Bound High School Program	P.O. Box 50518	East Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Supporting high school students and their families in their quest to enroll in and graduate from a four-year college or university.	$ 10,000
Glide Memorial									
Girls For A Change	Girl Action Teams	PO Box 1436	San Jose	CA	95109	USA	San Jose Impact Grant Program	Providing tools and resources to empower girls to design, lead, fund and implement a social change project each year that moves them from spectators to leaders.	$ 12,500
Hospice of the Valley	End-of-Life Services	1150 S. Bascom Ave, Suite 7A	San Jose	CA	95128	USA	San Jose Impact Grant Program	Meeting end-of-life needs for low-income seniors.	$ 10,000
InnVision the Way Home	InnVision Youth Development Program	974 WILLOW ST	San Jose	CA	95125-2344	USA	San Jose Impact Grant Program	Promoting healthy development of homeless youth.	$ 10,000
Institute on Aging	Center for Elderly Suicide Prevention Services	3330 GEARY BLVD	SAN FRANCISCO	CA	94118-3347	USA	San Jose Impact Grant Program	Combating elder depression & suicide through a 24-hour toll-free hotline designed to meet the specific needs of at-risk older adults.	$ 12,500
Jewish Family and Children's Services	Peninsula On the Mark Mentoring Program	2150 POST ST	SAN FRANCISCO	CA	94115-3508	USA	San Jose Impact Grant Program	Matching at-risk youth aged 7 to 18 with adult and older teen mentors for weekly one-to-one meetings providing a stable adult advocate and role model.	$ 10,000

Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phase Summary of Grant Impact	Grant Amount
Junior Achievement of Silicon Valley & Monterey Bay, Inc.	Middle and High School Workforce Readiness Program	3150 DE LA CRUZ BLVD STE 103	SANTA CLARA	CA	95054-2407	USA	San Jose Impact Grant Program	Preparing teens with the skills and knowledge to enter the workforce and/or seek higher education.	$ 14,000
KIDPOWER*TEENPOWER*FULLPOWER International	Physical Safety Skill Training	PO BOX 1212	SANTA CRUZ	CA	95061-1212	USA	San Jose Impact Grant Program	Training children to increase personal safety and self-esteem, while coaching parents and teachers how to teach these skills and incorporate into K-12 school curricula.	$ 10,000
La Clinica de La Raza-Fruitvale Health Proj., Inc.	Proyecto Cambio (Project Change)	1515 FRUITVALE AVE	OAKLAND	CA	94601-2322	USA	San Jose Impact Grant Program	Providing individuals and families with knowledge and skills to become more aware of, and deal effectively with, domestic violence issues.	$ 12,500
Loaves & Fishes Family Kitchen	Food Program	389 E. Santa Clara Street	San Jose	CA	95113	USA	San Jose Impact Grant Program	Providing hot meals and food baskets to low-income people.	$ 7,500
New Connections	HIV/AIDS Services	3024 Willow Pass Road	Concord	CA	94519-2588	USA	San Jose Impact Grant Program	Enabling low-income people living with HIV/AIDS to have healthier lives through better access to critical health and support services via managed care workers.	$ 12,500
Pacifica School Volunteers	Helping Children Succeed in School	375 Reina Del Mar	Pacifica	CA	94044-3052	USA	San Jose Impact Grant Program	Recruiting, training, and placement of volunteers in classrooms to help improve academic performance and self-esteem of students performing below grade level.	$ 10,000
Project Cornerstone	"Creating Caring School Climates Together"	1922 THE ALAMEDA 3RD FL	SAN JOSE	CA	95126-1430	USA	San Jose Impact Grant Program	Promoting safe, caring school climates so that ALL students are accepted, respected, expected and supported to succeed in school and all areas of life.	$ 10,000
Rebuilding Together Silicon Valley	Rebuilding Days 2005	2885 Aiello Drive, Ste. A	SAN JOSE	CA	95111-2188	USA	San Jose Impact Grant Program	Repairing and rehabilitating Child Development Center.	$ 5,000
Recording For The Blind & Dyslexic	Learning Through Listening Program	488 West Charleston Road	Palo Alto	CA	94306	USA	San Jose Impact Grant Program	Expanding digital audio textbook program into underserved schools in San Mateo and Santa Clara Counties.	$ 15,000
Resource Area For Teachers	Teacher Development	1355 RIDDER PARK DR	SAN JOSE	CA	95131-2306	USA	San Jose Impact Grant Program	Providing education programs professional training and hands-on materials for thousands of local teachers.	$ 10,000
Resources for Indispensable Schools and Educators	Silicon Valley School Partnership Program	177 Post Street, Suite 900	San Francisco, CA	CA	94108	USA	San Jose Impact Grant Program	Helping six high-potential public schools serving San Jose's low-income communities find and retain the quality teachers needed to be successful.	$ 14,000
San Jose Repertory Theatre	Red Ladder Theatre Company	101 Paseo de San Antonio	San Jose	CA	95113-2603	USA	San Jose Impact Grant Program	Offering art performance workshops for at-risk youth.	$ 10,000
School Health Clinics of Santa Clara County	Franklin-McKinley Health Clinic	98 North 17th Street	San Jose	CA	95112	USA	San Jose Impact Grant Program	Maintaining underserved school children's health.	$ 7,500
Second Harvest Food Bank Serving Santa	Food for Children	PO BOX 990	WATSONVILLE	CA	95077-0990	USA	San Jose Impact Grant Program	Providing food to low-income families each month.	$ 10,000
Sensory Access Foundation	Employment Program	1142 W. Evelyn Avenue	Sunnyvale	CA	94086-5742	USA	San Jose Impact Grant Program	Assisting people who are blind or visually impaired to obtain or retain competitive employment in order to maintain their independence.	$ 15,000
Shalom Bayit	Crisis Intervention	PO Box 10102	Oakland	CA	94610	USA	San Jose Impact Grant Program	Expanding crisis intervention services for victims of domestic violence, including individual counseling and case management.	$ 5,000
The Imagine Bus Project	Art Program	608 Noe Street	SAN FRANCISCO	CA	94114-2551	USA	San Jose Impact Grant Program	Providing kids from some of the Bay Area's poorest neighborhoods an innovative mobile after school art education program.	$ 9,500
The Morgan Center	Adult Program	2280 Kenwood Ave.	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing opportunity for autistic adults to be self reliant individuals, and to contribute to the community by learning a vocational skills).	$ 15,000
TransAccess	School-to-Career Internship	1590 THE ALAMEDA STE 110	SAN JOSE	CA	95126-2314	USA	San Jose Impact Grant Program	Partnering with school districts, parents and teachers to assist students with severe disabilities to continue their education and pursue a sustainable career of choice.	$ 7,000
Tri-City Homeless Coalition	Service Coordination	40849 Fremont Blvd.	Fremont	CA	94538-0000	USA	San Jose Impact Grant Program	Serving disabled homeless families with in-home social services to help them break the cycle of homelessness and remain in housing.	$ 7,500
At The Crossroads	Outreach Volunteer Coordinator	333 Valencia Street #320	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Recruiting, training, and retaining skilled volunteers for street outreach to homeless youth in San Francisco.	$ 7,000
Boys & Girls Clubs of Oakland	Education and Career Development	3300 High Street	Oakland	CA	94619	USA	San Jose Impact Grant Program	Helping Oakland's young people to succeed in the workplace of the 21st Century.	$ 10,000
Day School Summerbridge	Reading/Writing Program	350 MASONIC AVE	SAN FRANCISCO	CA	94118-4419	USA	San Jose Impact Grant Program	Providing underserved children with equal access to educational opportunities through one-on-one instruction from graduate students enrolled in the University of San Francisco Masters in Teaching Reading Program.	$ 15,000
Digital Clubhouse Network	Digitally Abled Producers Program	1650 Senter Road	San Jose	CA	95112-2599	USA	San Jose Impact Grant Program	Utilizing the power of digital technology to build a more tolerant, inclusive and compassionate community by helping to enrich public education, promote public health and encourage a greater appreciation of cultural diversity.	$ 7,000
Industry Initiatives for Science & Math Education	Teacher retention in Silicon Valley Underperforming Schools	5301 Stevens Creek Blvd., MS 55L-	Santa Clara	CA	95052-8059	USA	San Jose Impact Grant Program	Summer programs for science/math/technology teachers in low-performing schools.	$ 10,000
Mercy Housing California	After School Enrichment Program	1360 Mission Street	San Francisco	CA	94103	USA	San Jose Impact Grant Program	Expanding the AHA! After school program to children ages 6 to 18 at Plaza Maria site project.	$ 15,000
National Kidney Foundation of Northern California	Healthy Kidneys for Life	131 Steuart Street, Suite 520	SAN FRANCISCO	CA	94105-3535	USA	San Jose Impact Grant Program	Educating at-risk children about kidney disease and screening for disease warning signs.	$ 5,000
New Horizons School	Transitional Program for Homeless Children	P.O. Box 3683	Santa Cruz	CA	95063	USA	San Jose Impact Grant Program	Addressing homeless issues of children.	$ 10,000
Peninsula Stroke Association	Collateral Update	3801 MIRANDA AVE BLDG 6 RM A162	PALO ALTO	CA	94304-1207	USA	San Jose Impact Grant Program	Providing a free comprehensive resource directory for stroke survivors and their caregivers. Directory revised every 2 years.	$ 5,000
Project High Expectations Learning Program	Project H.E.L.P.	809 Ponderosa Ave	Sunnyvale	CA	94086	USA	San Jose Impact Grant Program	Developing a local model for early academic interventions that can be rolled out nationally.	$ 15,000
Senior Housing Solutions (Project Match)	Senior Group Residence Prog	512 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Providing opportunity for longer, high quality lives of seniors with income less then $1,500 a month.	$ 7,500

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Organization Legal Name	Project Title	Organization Address	City	State	Zip	Country	Proposal Type	Single-Phrase Summary of Grant Impact	Grant Amount
Refugee Transitions	Bridge 2-Success	2647 International Blvd, Suite 204	Oakland	CA	94601	USA	San Jose Impact Grant Program	Developing the academic and career readiness skills of underprivileged refugee youth.	$ 15,000
RotaCare Bay Area, Inc.	San Jose clinic	P. O. Box 187	Gilroy	CA	95021-0187	USA	San Jose Impact Grant Program	Supporting of pharmaceuticals for use in direct patient care.	$ 10,000
San Francisco Jazz Organization	Jazz in the Middle	3 Embarcadero Ctr, Lobby Level	SAN FRANCISCO	CA	94111-4003	USA	San Jose Impact Grant Program	Providing low-income and underserved youth with the opportunity to develop literacy skills while working with world-class jazz musicians and poets.	$ 8,000
San Jose Conservation Corps	YouthBuild San Jose	2650 Senter Road	San Jose	CA	95111	USA	San Jose Impact Grant Program	Training at-risk young people in construction trades	$ 10,000
San Jose Museum of Art Association	Museum and the Schools	110 South Market Street	San Jose	CA	95113-2307	USA	San Jose Impact Grant Program	Providing art education in conjunction with core curriculum.	$ 15,000
Santa Clara Family Health Foundation	Healthy Kids	210 E HACIENDA AVE, Suite 200	CAMPBELL	CA	95008-6617	USA	San Jose Impact Grant Program	Providing comprehensive medical, dental, and vision insurance coverage for needy children in Santa Clara County.	$ 7,500
Save San Francisco Bay Association	Watershed Education and Volunteer Wetland Restoration Programs	350 Frank Ogawa Plaza, Suite 900	OAKLAND	CA	94612-2016	USA	San Jose Impact Grant Program	Engaging local youth through hands-on projects to understand the ecology of San Francisco Bay and restore ecosystem and habitat for local wildlife through their volunteer efforts.	$ 10,000
Society of Women Engineers, Santa Clara Valley Section	Get SET (Science, Engineering and Technology)	PO BOX 61333	SUNNYVALE	CA	94088-1333	USA	San Jose Impact Grant Program	Teaching girls the application of math and science concepts to real world situations and encouraging them to consider math, science, and engineering careers.	$ 10,000
St. Vincent de Paul Society of Santa Clara County	Emergency Services	P.O. Box 5579	SAN JOSE	CA	95150-5579	USA	San Jose Impact Grant Program	Meeting emergency needs of low-income families and individuals.	$ 7,000
The Better Health Foundation	Cancer Support Program	426 Seventeenth Street, Suite 450	OAKLAND	CA	94612-2608	USA	San Jose Impact Grant Program	Providing social and emotional support for families with children who have cancer.	$ 7,500
The Unity Care Group	Transitional Housing	237 Race Street	SAN JOSE	CA	95126	USA	San Jose Impact Grant Program	Providing transitional housing for youth aging out of foster care.	$ 7,500
University of California, Santa Cruz	COSMOS Internship Program	1156 High Street	Santa Cruz	CA	95064	USA	San Jose Impact Grant Program	Attracting, motivating and retaining 9th-12th grade students interested in science, technology, engineering, and mathematics and preparing them for academic and career success in these disciplines.	$ 10,000
Wardrobe for Opportunity	Tools to Succeed	570 14th Street, Suite 5	Oakland	CA	94612	USA	San Jose Impact Grant Program	Teaching low-income workers career advancement skills.	$ 10,000
YES Reading	Belle Haven One-to-One Tutoring Program	P.O. Box 1209	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Improving literacy skills of 1st-8th grade students through one-on-one tutoring.	$ 15,000
Shih Yu-Lang Central YMCA	Tenderloin Youth Development Program	220 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Opening the doors to opportunity and success in education and life for the youth of the Tenderloin.	$ 7,000
North Peninsula Neighborhood Services Center, Inc.	Safety Net - Moving Towards Self-Sufficiency	600 LINDEN AVE	S SAN FRANCISC	CA	94080-2965	USA	San Jose Impact Grant Program	Assisting low-income families in San Mateo County to become self-sufficient though the use of low-cost financial tools and tax options available to them.	$ 5,000
Larkin Street Youth Services	HIRE UP Education and Employment Initiative	1138 SUTTER ST	SAN FRANCISCO	CA	94109-5608	USA	San Jose Impact Grant Program	Empowering homeless and runaway youth in San Francisco to achieve long term self-sufficiency through education and employment services.	$ 10,000
OpNet Community Ventures, Inc.	Technology Training Courses	120 Montgomery Street, Suite 2270	SAN FRANCISCO	CA	94104	USA	San Jose Impact Grant Program	Empowering independence in low-income youth through career track technology training.	$ 10,000
Silicon Valley Habitat for Humanity		513 Valley Way	Milpitas	CA	95035	USA	Habitat For Humanity Build Grant Request		$ 15,000
One Economy Corporation	Zip Road	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Providing online education resources to students, parents and teachers to improve current educational outcomes and future educational opportunities.	$ 150,000
Citizens for International Understanding	Global Grover Visits North Carolina	412 N WILMINGTON ST	RALEIGH	NC	27601-1061	USA	Regional Impact Grant Program (US-Only)	Piloting an early childhood international education curriculum	$ 40,000
East Bay Habitat for Humanity, Inc.		2619 BROADWAY #205	OAKLAND	CA	94612-3107	USA	Habitat For Humanity Build Grant Request		$ 15,000
Habitat for Humanity of Orange County, NC, Inc.		1829 E FRANKLIN ST 1200B	CHAPEL HILL	NC	27514-5838	USA	Habitat For Humanity Build Grant Request		$ 9,000
Habitat for Humanity of Greater Lowell	Habitat For Humanity Build Grant Request	PO BOX 1783	LOWELL	MA	01853-1783	USA	Habitat For Humanity Build Grant Request		$ 22,420
Save the Children Federation, Inc.	Save the Children's U.S. Programs Rural Education Initiative/Cisco Center for Technological Excellence	54 WILTON RD	WESTPORT	CT	06880-3108	USA	Global/US-Based Impact Grant Program	Helping rural schools and community organizations use technology to provide literacy programs to children in need.	$ 469,640
Habitat for Humanity Colombia - Source Code 2429	Habitat For Humanity Build Grant Request	Calle 50 A No. 13-57	Bogota, Colombia	N/A			Habitat For Humanity Build Grant Request		$ 2,550
Boston Employment Service, Inc. (STRIVE)	General Operations	400 Atlantic Avenue	Boston	MA	02110-3333	USA	Regional Impact Grant Program (US-Only)	Training and placing in lifetime jobs so-called "unemployable" young adults from Boston's inner cities.	$ 10,000
HMEA - Horace Mann Educational Assoc.	Workplace Mentor	101 Constitution Blvd	Franklin	MA	02038	USA	Regional Impact Grant Program (US-Only)	Implementing a Work Force Evaluation process	$ 5,000
The Catholic Charities of San Jose	Client Information System (CIS)	2625 ZANKER RD	SAN JOSE	CA	95134-2107	USA	Global/US-Based Impact Grant Program	Funding the implementation of Catholic Charities' first agency-wide Client Information System, enabling the agency to better serve its 30,000 clients through more effective client registration, referral, and reporting	$ 90,000
Education Collaborative for Greater Boston, Inc.	Empowering All Learners	20 Kent Street	Brookline	MA	02445-7998	USA	Regional Impact Grant Program (US-Only)	EDCO proposes to develop a series of collaborative teacher training activities to assist school districts in raising the achievement of limited English speaking students.	$ 23,124
Network for Good	Enhancing Nonprofits' Adoption of Online Tools	8615 Westwood Center Drive Suite	Vienna	VA	22182	USA	Global/US-Based Impact Grant Program	Providing enhanced capacity building tools to the already existing 4,000 nonprofit organizations who use Network for Good as a low cost way of receiving donations on their websites	$ 250,000

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Stichting Oxfam International	Building a scaleable open source content management system for managing our web content and business on a global basis, for our own needs and as a model for other NGOs	Suite 20, 266 Banbury Road	Oxford	N/A	OX2 7DL	United King	Global/Int'l-Based Impact Grant Program	Maximizing the impact of sharing our knowledge, globally and locally, through easy lateral information flows across our network of affiliates, allies, partners, beneficiaries and supporters, through a large scale content management system.	$ 175,000
YOUTH NOISE	The YN Schools Project	1255 Post Street, Suite 1120	San Francisco	CA	94109	USA	Global/US-Based Impact Grant Program	Engaging thousands of high school students in local and global community service	$ 150,000
Community Voice Mail National Office	National Community Voice Mail: The Unity Project	2901 Third Ave, Suite 100	Seattle	WA	98121-6385	USA	Global/US-Based Impact Grant Program	Providing temporary voice and email services to persons in crisis so that they can access health & human services and other assistance.	$ 499,379
United Innoworks Academy	InnoWorks 2005: Making Sense of Senses; 2005 National InnoWorks Mentor Training Summit	9721 CONESTOGA WAY	POTOMAC	MD	20854-4711	USA	Regional Impact Grant Program (US-Only)	Developing programs for underprivileged middle-school students to explore science & engineering in exciting, innovative ways utilizing cutting-edge neuroscience/education research with college-age mentors passionate in helping and sharing their knowledge.	$ 15,000
DonorsChoose	DonorsChooseNC	347 West 36th Street	NEW YORK	NY	10018	USA	Regional Impact Grant Program (US-Only)	Providing resources for 33 projects serving 925 low-income public school students across North Carolina.	$ 25,000
East Palo Alto Mural Art Project	Teen Mural Program and History Through Hip Hop	John W. Gardner Center, CERAS Building, Room# 402	Stanford	CA	94305-3084	USA	San Jose Impact Grant Program	Combining the study of history and art form to create murals in the community.	$ 3,500
Eden I&R, Inc.	Eden I&R's Alameda County Housing Program	570 B Street	Hayward	CA	94541	USA	San Jose Impact Grant Program	Helping low-income families and individuals find safe and affordable housing and assisting them in becoming self-sufficient.	$ 10,000
Francisco Connection	Student Success Program	2190 Powell Street	San Francisco	CA	94133-2315	USA	San Jose Impact Grant Program	Providing adult mentoring to at risk youth.	$ 15,000
Friends for Youth, Inc.	Academic Support Project	1741 Broadway	Redwood City	CA	94063-2403	USA	San Jose Impact Grant Program	Providing one-to-one mentoring and academic enrichment opportunities.	$ 7,500
Girl Scouts of Santa Clara County	In-School Science Program	1310 S BASCOM AVE	San Jose	CA	95128-4502	USA	San Jose Impact Grant Program	Providing Educational enrichment science classes to low-income students in grades 2-6.	$ 15,000
Girls Incorporated of Alameda County	Eureka Teen Achievement Program	13666 E 14TH Street	San Leandro	CA	94578-2538	USA	San Jose Impact Grant Program	Providing college-preparatory math, science, and technology skills to low-income girls.	$ 15,000
Golden Gate Community Inc.	Employment Sponsorship Program	3075 21ST ST	San Francisco	CA	94110-2626	USA	San Jose Impact Grant Program	Providing job training, experience and mentoring for at-risk youth.	$ 15,000
Homeless Garden Project	Women's Organic Flower Enterprise	P.O. Box 617	Santa Cruz	CA	95061	USA	San Jose Impact Grant Program	Training homeless and low-income women for re-entry into the mainstream workforce.	$ 15,000
Marine Science Institute	Exploring our Bay	500 DISCOVERY PKWY	Redwood City	CA	94063-4746	USA	San Jose Impact Grant Program	Providing hands-on science education programs in underserved schools.	$ 15,000
Mission Dignity/San Francisco Foundation Community Initiative Funds	Youth Leadership Training Employment Program	650 Alabama Street # 202	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Supporting access to educational resources to help underserved students graduate from high school and apply to college despite academic and life challenges.	$ 15,000
Meals On Wheels of San Francisco	Mission District Route	1375 FAIRFAX AVE	San Francisco	CA	94124-1735	USA	San Jose Impact Grant Program	Serving home-delivered meals and social service to homebound seniors in San Francisco's diverse and underserved Mission District.	$ 12,000
Pacific Autism Center for Education	Vocational Training Program	1055 Sunnyvale/Saratoga Rd. #9	Sunnyvale	CA	94087-3355	USA	San Jose Impact Grant Program	Providing one-to-one vocational instruction.	$ 15,000
Partners in School Innovation	Oak Grove School District Partnership	1060 TENNESSEE ST FL 2	San Francisco	CA	94107-3016	USA	San Jose Impact Grant Program	Improving the literacy skills of low-performing elementary students in the Oak Grove School District of East San Jose.	$ 15,000
Peninsula Family Connections	Leadership Development through Volunteerism and Civic Engagement	PO BOX 358	San Carlos	CA	94070-0358	USA	San Jose Impact Grant Program	Training parent leaders to become lifelong advocates for their children's education.	$ 9,000
Resources for Community Development	Resident Services and Empowerment Program	2730 Telegraph Avenue	Berkeley	CA	94705	USA	San Jose Impact Grant Program	Providing supportive services for formerly homeless families and people with disabilities to enable them to retain their housing and stay independent.	$ 10,000
Rubicon Programs Inc.	Fragile Families Working Parents Program	2500 BISSELL AVE	Richmond	CA	94804-1815	USA	San Jose Impact Grant Program	Increasing the economic self-sufficiency of very low income parents through job training and support services that address family issues and child support barriers that keep parents apart and families fragmented.	$ 10,000
Sacred Heart Community Service	Housing Assistance Program	1381 South First Street	San Jose	CA	95110	USA	San Jose Impact Grant Program	Providing rent and utility assistance to help families obtain or maintain stable housing.	$ 7,500
Santa Cruz Women's Health Center	Expanded Care for Chronically Ill, Uninsured Women Ages 40-64	250 Locust St.	Santa Cruz	CA	95060	USA	San Jose Impact Grant Program	Continuing expanded health care for chronically ill women.	$ 10,000
St. Vincent de Paul Society	Rosalie House	425 4TH ST 103	San Francisco	CA	94107-1208	USA	San Jose Impact Grant Program	Providing emergency shelter and support services for battered women and their children.	$ 7,500
Support Network For Battered Women	STAR (Students Talking About Relationships)	1975 W. El Camino Real, Suite 205	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Educating students about the warning signs of dating violence and offering assistance and resources if needed.	$ 15,000
Teach For America - Bay Area	Recruit, Train and Support San Jose Teachers	4300 Horton Street, Suite 15	Emeryville	CA	94608	USA	San Jose Impact Grant Program	Recruiting, training and professional development of two San Jose Teacher Corps Members.	$ 15,000
Telegraph Hill Neighborhood Association	After School Academy	660 Lombard Street	San Francisco	CA	94133	USA	San Jose Impact Grant Program	Engaging, challenging, motivating, and guiding children and youth in kindergarten through fifth grade toward academic and personal success.	$ 10,000
Bay Area School Reform Collaborative	Leadership Networks	181 FREMONT STREET, 2nd FL	San Francisco	CA	94105-2207	USA	San Jose Impact Grant Program	Narrowing the achievement gap in under-performing schools.	$ 15,000
Building with Books	After School Program	1111 Broadway	Oakland	CA	94607	USA	San Jose Impact Grant Program	Engaging teenagers in community service programs.	$ 15,000
Cleo Eulau Center	Resiliency Consultation Program	415 CAMBRIDGE AVE STE 21	Palo Alto	CA	94306-1608	USA	San Jose Impact Grant Program	Training teachers to foster resiliency in at-risk students.	$ 13,000
Community Resources for Science	Community in the Classroom	1375 Ada Street	Berkeley	CA	94702	USA	San Jose Impact Grant Program	Providing trained volunteer science role models to elementary students and teachers in underserved schools in Alameda County.	$ 10,000
Big Brothers Big Sisters of Santa Clara County	Community-Based Mentoring Program	1101 S. Winchester Blvd #M-254	San Jose	CA	95128	USA	San Jose Impact Grant Program	Providing long-term mentoring for high-risk children and youth.	$ 7,500
Boys & Girls Club of the Peninsula	Learning Lab	P.O. Box 1029	Menlo Park	CA	94026	USA	San Jose Impact Grant Program	Developing literacy skills through technology classes for disadvantaged students.	$ 15,000

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Center for Excellence in Nonprofits	CEN Leaders Institute	546 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Strengthening and sustaining nonprofit leaders and enhancing the capacities of their organizations to more effectively serve their communities.	$ 5,000
Children's Empowerment, Inc.	School Homework Centers	5401 MISSION ST	San Francisco	CA	94112-3739	USA	San Jose Impact Grant Program	Providing tutoring support to students from underperforming secondary schools.	$ 15,000
Community Health Awareness Council	Village Program	711 Church Street	Mountain View	CA	94041	USA	San Jose Impact Grant Program	Reducing high-risk behaviors in students.	$ 15,000
Compass Community Services	Clara House	995 Market Street 5th floor	San Francisco	CA	94103-1702	USA	San Jose Impact Grant Program	Educating homeless families to become economically self-sufficient.	$ 10,000
Continuum HIV Day Services	Tenderloin Care Program	255 Golden Gate Avenue	San Francisco	CA	94102	USA	San Jose Impact Grant Program	Providing nourish food to homeless and marginally housed people with HIV.	$ 10,000
EHC LifeBuilders	Educational EDGE (Encourage, Develop, Grow, Empower) Program	2665 North 1st Street, Suite 210	San Jose	CA	95134	USA	San Jose Impact Grant Program	Increasing the educational level obtained by homeless and runaway youth.	$ 15,000
El Camino Youth Symphony Association	Music Education Program	2439 BIRCH STREET STE. 3	Palo Alto	CA	94306-1946	USA	San Jose Impact Grant Program	Providing programs that foster relationships between youth and musical artists through the interactive performance.	$ 5,000
El Centro de Libertad	Youth Intervention Program	1230 A HOPKINS	Redwood City	CA	94062-1578	USA	San Jose Impact Grant Program	Providing drug and alcohol outpatient services and prevention education to youth in San Mateo County.	$ 10,000
Emergency Shelter Program, Inc	Children's Services Program Enhancements	22634 2ND ST STE 205	Hayward	CA	94541-4230	USA	San Jose Impact Grant Program	Counseling for children of domestic violence victims.	$ 10,000
Franklin McKinley Education Foundation	Mathematics Engineering Science Acadmeics	1702 McLaughlin Ave.	San Jose	CA	95122	USA	San Jose Impact Grant Program	Improving academic levels of math success in inner city students.	$ 15,000
Fresh Lifelines for Youth, Inc. ("FLY")	Peer Leadership Program	120 W. Mission Street	San Jose	CA	95110-1715	USA	San Jose Impact Grant Program	Increasing youth volunteerism and leadership skills while decreasing juvenile crime.	$ 5,000
Future Families, Inc.	Kids Coming Home	1671 The Alameda Suite 201	San Jose	CA	95126	USA	San Jose Impact Grant Program	Placing abused children into safe and stable foster or adoptive homes.	$ 10,000
Happy Hollow Corporation	Happy Hollow Park & Zoo Education Program Scholarships	1300 SENTER RD	San Jose	CA	95112-2520	USA	San Jose Impact Grant Program	Providing natural science education programs about wildlife, animal habitats and nature.	$ 15,000
Homeless Prenatal Program	Community Health Worker Training Program	995 MARKET ST 1010	San Francisco	CA	94103-1700	USA	San Jose Impact Grant Program	Moving women from welfare to work through job training.	$ 15,000
Huckleberry Youth Programs	VIP (Violence Is Preventable) Girls Program	3310 GEARY BLVD	San Francisco	CA	94118-3324	USA	San Jose Impact Grant Program	Addressing the needs of at-risk young women in San Francisco.	$ 10,000
International Institute of San Francisco	Leadership Development Training	2600 Middlefield Road	Redwood City	CA	94063	USA	San Jose Impact Grant Program	Increasing the skills and leadership ability of community members, to increase civic participation and build healthier neighborhoods.	$ 7,000
Japanese Community Youth Council	Upward Bound	1596 Post St.	San Francisco	CA	94109-6511	USA	San Jose Impact Grant Program	Providing comprehensive college preparation for under served high school students in San Francisco.	$ 10,000
Law Foundation of Silicon Valley	Predatory Lending Education Project	111 W SAINT JOHN ST STE 315	San Jose	CA	95113-1104	USA	San Jose Impact Grant Program	Empowering minorities to prevent predatory lending practices.	$ 5,000
Los Cenzontles Mexican Arts Center	School for the Arts	13108 San Pablo Avenue	San Pablo	CA	94805	USA	San Jose Impact Grant Program	Providing enrichment classes in schools highlighting Mexican art forms.	$ 7,000
Mission Neighborhood Centers, Inc.	Cultural Arts Education Program	362 CAPP ST	San Francisco	CA	94110-1808	USA	San Jose Impact Grant Program	Introducing elementary and middle school students to multicultural music, dance, theatre, and visual arts.	$ 5,000
Next Door Solutions to Domestic Violence	Youth and Children's Services	234 E. Gish Road, Suite 200	San Jose	CA	95112	USA	San Jose Impact Grant Program	Providing psychological assistance to abused children.	$ 12,000
Nuestra Casa	Nuestra Casa English as a Second Language Program	1798B Bay Road	East Palo Alto	CA	94303-1506	USA	San Jose Impact Grant Program	Teaching participatory, context-based adult English as a Second Language (ESL) classes for East Palo Alto residents.	$ 10,000
Palo Alto Art Center Foundation	2005-2006 Cultural Kaleidoscope Program	1313 NEWELL RD	Palo Alto	CA	94303	USA	San Jose Impact Grant Program	Using visual arts to build unity, understanding and positive relationships between divergent socio economic communities.	$ 7,000
Philharmonia Baroque Orchestra	Sounds All Around/Young People's Concert	180 REDWOOD ST 200	San Francisco	CA	94102-3281	USA	San Jose Impact Grant Program	Developing understanding of music and its origins in relationship to history, literature, art, math and science.	$ 7,500
Public Allies, Inc.	Capacity Building for Non-Profit Partners	514 Valley Way	Milpitas	CA	95035	USA	San Jose Impact Grant Program	Training non-profit organizations through outcome-based course programs.	$ 15,000
Southwest YMCA	Castro Middle School Afterschool Program	13500 Quito Rd.	Saratoga	CA	95070	USA	San Jose Impact Grant Program	Engaging students in hands-on learning and community service.	$ 15,000
Springboard Forward	Star Performers Volunteer Development	1023 N. Shoreline Blvd., Suite 100	Mountain View	CA	94043	USA	San Jose Impact Grant Program	Training volunteer job coaches for entry level workers.	$ 15,000
St. Joseph's Center for the Deaf and Hard of Hearing	Deaf Families at Risk: Anger Management Program	25580 Campus Drive	Hayward	CA	94542	USA	San Jose Impact Grant Program	Providing anger management education for deaf families experiencing domestic violence.	$ 12,000
Sunset District Community Development	Expand Juvenile Justice Program to include youth employment component	3918 JUDAH ST	San Francisco	CA	94122-1121	USA	San Jose Impact Grant Program	Providing job training, mentoring, and employment workshops for juvenile offenders.	$ 15,000
The Peninsula Bridge Program	Year-Round Program and Parent Education	PO BOX 963	Menlo Park	CA	94026-0963	USA	San Jose Impact Grant Program	Providing educational opportunities for underserved middle school students.	$ 15,000
Women's Audio Mission	Digital Media Skills for Women and Girls	499 Alabama Street #108	San Francisco	CA	94110	USA	San Jose Impact Grant Program	Narrowing the gender gap in media technology professions and increasing economic opportunity for women and girls through digital media and technology classes.	$ 15,000
The Carroll Center for the Blind	Distance Learning Program	770 Centre Street	NEWTON	MA	02458-2597	USA	Regional Impact Grant Program (US-Only)	enabling blind and visually impaired individuals to gain employment, maintain their present employment, and compete with their sighted peers for positions.	$ 20,000
Jeremiah's Promise, Inc.	Basic Human Needs, Case Management and Life Skills Development for Clients of Jeremiah's Promise	PO BOX 1393	Palo Alto	CA	94302-1393	USA	San Jose Impact Grant Program	Developing self-sufficiency and psychological healing in emancipated foster youth.	$ 15,000

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AnewAmerica Community Corporation	Assets for New Americans: Virtual Business Incubator	1918 University Ave., Suite 3A	Berkeley	CA	94704	USA	San Jose Impact Grant Program	Serving low-income communities with anti-poverty strategies, asset-building, business development and socially responsible community activities.	$ 15,000
Aphasia Center of California	Communication Treatment Program	3996 Lyman Road	Oakland	CA	94602	USA	San Jose Impact Grant Program	Providing speech-language treatment to uninsured and underinsured individuals with aphasia.	$ 12,000
Community School of Music and Arts	Music in Action with Artists-in-Residence	230 San Antonio Circle	Mountain View	CA	94040	USA	San Jose Impact Grant Program	Providing professional artists-in-residence to underserved schools to complement study of diverse musical cultures.	$ 6,000
Family Service Agency of San Mateo County	Senior Nutrition Program at Fair Oaks Community Center	24 Second Avenue	San Mateo	CA	94401	USA	San Jose Impact Grant Program	Feeding low-income, frail elderly residents of the North Fair Oaks community of Redwood City.	$ 12,000
The Bread Project	The Bread Project	Box 78, 815 Washington Street	Oakland	CA	94607	USA	San Jose Impact Grant Program	Training and placement assistant for disadvantaged adults for employed in the food industry.	$ 15,000
Upwardly Global	Job Seeker Education and Placement Services	582 Market St., Suite 1207	San Francisco	CA	94104	USA	San Jose Impact Grant Program	Providing education and resources to underemployed immigrant and refugee professionals in order for them to rebuild their career and become self sufficient.	$ 15,000
New England Board of Higher Education	The NEBHE Science Network at MIT	45 TEMPLE PL	BOSTON	MA	02111-1305	USA	Regional Impact Grant Program (US-Only)	The Science Network aims to create a regional environment that supports the full participation of groups that are traditionally underrepresented in science, technology, engineering and mathematics disciplines in academia and industry.	$ 10,000
Teachers Without Borders	Teaching Teachers: TWB's Outreach to Iran	2880 74th Avenue, S.E.	Mercer Island	WA	98040-2635	USA	Global/US-Based Impact Grant Program	Enhancing TWB's existing tools and content in order to help develop an innovative, IT-enabled teacher training program in Iran	$ 62,675
WinstonNet, Inc	WinstonNet Beehive	115 S. Chestnut Street	Winston Salem	NC	27109	USA	Regional Impact Grant Program (US-Only)	Developing and Implementing a local Beehive for Winston-Salem/Forsyth County	$ 40,000
Habitat for Humanity Valley of the Sun	Habitat For Humanity Build Grant Request	115 E. Watkins Street	Phoenix	AZ	85004	USA	Habitat For Humanity Build Grant Request		$ 9,000
Acumen Fund Inc.	Scaling Successful Approaches for the Bottom of the Pyramid	74 TRINITY PL FL 9	NEW YORK	NY	10006-2019	USA	Global/US-Based Impact Grant Program	Expanding market-based solutions that provide goods and services in health, housing and water to consumers at the "Bottom of the Pyramid"	$ 250,000
Museum of Science	Promoting K-12 Engineering Education	SCIENCE PARK	BOSTON	MA	02114-1099	USA	Regional Impact Grant Program (US-Only)	Infusing engineering education into K-12 classrooms though curricular development, professional development, and distance learning	$ 105,000
One Economy Corporation	Feasibility & Planning for the South Durban Industrial Basin Beehive.	1220 19th Street NW, Suite 610	WASHINGTON	DC	20036	USA	Global/US-Based Impact Grant Program	Enhancing Capacity Building, Income Generation & Private Sector Participation in the South Duran Industrial Basin through center-based access program.	$ 75,000
Center for Women & Enterprise	ACCELERATE	24 School Street, 7th Floor	Boston	MA	2108	USA	Regional Impact Grant Program (US-Only)	Expanding business growth opportunities for hundreds of women throughout Massachusetts	$ 20,000
Habitat for Humanity International	Cisco Tsunami Rebuilding Grant	121 Habitat St.	Americus	GA	31709	USA	Global/US-Based Impact Grant Program	Providing people simple, decent housing in countries affected by the Asian tsunami of 2004	$ 200,000
NC Business Committee for Education	21st Century High Schools-Center for 21st Century Skills	Office of the Governor, 20301 Mail Service Center	Raleigh	NC	27699	USA	Regional Impact Grant Program (US-Only)	Infusing 21st century skills into education	$ 25,000
Kenan Fellows Program of the Kenan Institute at NCSU	Kenan Fellows Program for Curriculum and Leadership Development	NCSU BOX 7006	Raleigh	NC	27695-7006	USA	Regional Impact Grant Program (US-Only)	Promoting Teacher Leadership and Advancing K-12 Science and Technology Education	$ 7,500
Crossroads for Kids, Inc.	Wired Woods at Camp Coca Cola NE at Camp Lapham	119 Myrtle Street	DUXBURY	MA	02332-2956	USA	Regional Impact Grant Program (US-Only)	The support from Cisco Systems will provide us with the opportunity to spark a passion for technology - deepen their understanding of computers and help them envision new educational/career opportunities.	$ 18,300
Boys Club of Wake County, Inc.	Power Up For Education	701 N. Raleigh Blvd.	RALEIGH	NC	27610	USA	Regional Impact Grant Program (US-Only)	Teaching youth how to utilize technology to support and advance their intellectual development	$ 15,000

Sub-total Fiscal Year 2005 Grants	$ 5,176,588
Recoveries of prior years' grants	(28,900)
TOTAL FISCAL YEAR 2005 GRANTS	**$ 5,147,688**

Statement 15
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Statement 16
Part VII-B, Question 1(a)(3)

During the fiscal year ending July 31, 2005, 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.

Part VII-B, Question 1(a)(4)

On February 10, 2005, Cisco Systems Foundation inadvertently paid a $6,000 grant to Habitat for Humanity that was an obligation of Cisco Systems,Inc. This oversight was not discovered until the Foundation was preparing the schedules to attach to its 2004 Form 990-PF.

Cisco Systems, Inc. has since paid the $6,000 to Habitat for Humanity and the Foundation has been repaid for the amount that it expended on behalf of Cisco Systems, Inc.

Cisco Systems Foundation

STATEMENT 17
FORM 990-PF

CISCO SYSTEMS FOUNDATION

Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation		
Total revenue per audited financial statements	$	13,299,707
Amounts included in the audited financial statements but not included in line 12, column (a), Form 990-PF		-
Net unrealized gains on investments		(4,595,765)
Investment management fees		540,843
Total revenue per line 12, column (a), Form 990-PF	**$**	**9,244,785**

Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation		
Total expenses per audited financial statements	$	10,519,948
Amounts included in the audited financials statements but not included in line 26, column (a), Form 990-PF		-
Investment management fees		540,843
Total expenses per line 26, column (a), Form 990-PF	**$**	**11,060,791**

Cisco Systems Foundation

STATEMENT 18
FORM 990-PF
SUPPLEMENTAL INFORMATION

CISCO SYSTEMS FOUNDATION

Reconciliation of Grants per Books to Grants per Disbursements for Charitable Purposes		
Grants per line 25(a) (Per books)	$	10,018,620
Plus:		
Grants payable beginning of year		2,263,335
Less:		
Grants payable end of year		(1,708,202)
Grants per line 25(d) (Disbursements for charitable purposes)	**$**	**10,573,753**