

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

2005

Department of the Treasury
Internal Revenue Service

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

For calendar year 2005, or tax year beginning 8/01, **2005, and ending** 7/31, 2006

G Check all that apply:		<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Cisco Systems Foundation 170 West Tasman Drive San Jose, CA 95134-1706				A Employer identification number 77-0443347	
					B Telephone number (see instructions) 408-525-6111	
H Check type of organization:		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 161,644,188.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)				
		C If exemption application is pending, check here ▶ <input type="checkbox"/>		D 1 Foreign organizations, check here. ▶ <input type="checkbox"/>		
				2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>		
		E If private foundation status was terminated under section 507(b)(1)(A), check here. ▶ <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ▶ <input type="checkbox"/>		

	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)	50,000,000.			
	2 Ck ▶ <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	640,910.	640,910.	N/A	
	4 Dividends and interest from securities	2,789,649.	2,789,649.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	7,302,867.			
	b Gross sales price for all assets on line 6a 308215418.				
	7 Capital gain net income (from Part IV, line 2)		25,242,805.		
	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) See Statement 1	57,388.	51,525.			
12 Total. Add lines 1 through 11	* 60,790,814.	28,724,889.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) . . See. St. 2	32,196.			33,930.
	b Accounting fees (attach sch) . . See. St. 3	85,566.	42,783.		40,769.
	c Other prof fees (attach sch) . . See. St. 4	542,029.	542,029.		
	17 Interest				
	18 Taxes (attach schedule) . . See. Stmt. 5	831,717.	50,427.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 6	189,839.	77,516.		120,956.	
24 Total operating and administrative expenses. Add lines 13 through 23	1,681,347.	712,755.		195,655.	
25 Contributions, gifts, grants paid Part. XV.	8,729,759.			** 9,306,387.	
26 Total expenses and disbursements. Add lines 24 and 25	* 10,411,106.	712,755.		9,502,042.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	50,379,708.				
b Net investment income (if negative, enter -0)		28,012,134.			
c Adjusted net income (if negative, enter -0)					

*See Statement 18

**See Statement 19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
A s s e t s	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	346,555.	24,843,846.	24,843,846.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable		23,184,373.	23,184,373.
	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.		
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) <u>Statement 7</u>	98,814,262.	96,292,178.	96,292,178.
	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) <u>Statement 8</u>	5,099,693.	5,949,037.	5,949,037.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe <u>See Statement 9</u>)	355,949.	11,374,754.	11,374,754.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item l)	104,695,664.	161,644,188.	161,644,188.	
L i a b i l i t i e s	17	Accounts payable and accrued expenses	170,505.	232,477.	
	18	Grants payable	1,708,202.	1,086,574.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe. <u>See Statement 10</u>)		9,407,171.	
	23	Total liabilities (add lines 17 through 22)	1,878,707.	10,726,222.	
N F u n d A s s e t a n c e s	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	102,816,957.	127,733,593.	
	25	Temporarily restricted		23,184,373.	
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	102,816,957.	150,917,966.		
31	Total liabilities and net assets/fund balances (see instructions)	104,695,664.	161,644,188.		

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	102,816,957.
2	Enter amount from Part I, line 27a	2	50,379,708.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	153,196,665.
5	Decreases not included in line 2 (itemize) <u>See Statement 11</u>	5	2,278,699.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	150,917,966.

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 See Statement 12			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
d			
e			

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	25,242,805.
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	25,242,805.

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))
2004	10,710,091.	104,675,170.	0.102317
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

2 Total of line 1, column (d).....	2	0.476950
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	0.095390
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5.....	4	101,038,363.
5 Multiply line 4 by line 3.....	5	9,638,049.
6 Enter 1% of net investment income (1% of Part I, line 27b).....	6	280,121.
7 Add lines 5 and 6.....	7	9,918,170.
8 Enter qualifying distributions from Part XII, line 4.....	8	9,502,042.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary — see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b.		1	560,243.
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	560,243.
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	560,243.
6 Credits/Payments:			
a 2005 estimated tax pmts and 2004 overpayment credited to 2005	6a	467,304.	
b Exempt foreign organizations — tax withheld at source.....	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	220,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	687,304.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	127,061.	
11 Enter the amount on line 10 to be: Credited to 2006 estimated tax 127,061. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>		
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ... ▶ \$ <u>0.</u> (2) On organization managers ... ▶ \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ... ▶ \$ <u>0.</u>		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
<i>If 'Yes,' attach a detailed description of the activities.</i>		
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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
<i>If 'Yes,' attach the statement required by General Instruction T.</i>		
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?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions). ▶ <u>CA</u>		
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? <i>If 'No,' attach explanation</i>	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 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year?	X	
<i>If 'Yes,' attach a schedule listing their names and addresses.</i> See Statement 13		
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ <u>www.cisco.com/go/philanthropy</u>	X	
12 The books are in care of ▶ <u>Mike Yutzenka</u> Telephone no. ▶ <u>408-525-6111</u> Located at ▶ <u>170 West Tasman Drive, San Jose, CA</u> ZIP + 4 ▶ <u>95134-1706</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here. N/A ... ▶ <input type="checkbox"/> 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.

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? Yes No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Stmt 16 Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Stmt 16 Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes 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.) Yes 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** Yes No
 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 2005? **1c** Yes No

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 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? Yes 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** Yes No

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. **2c** Yes No
 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? Yes No

b If 'Yes,' did it have excess business holdings in 2005 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 2005.) **3b** Yes No

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a** Yes No

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 2005? **4b** Yes No

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))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes 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)? Yes 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? Yes 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** Yes No
 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 Yes 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? Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
 If you answered 'Yes' to 6b, also file Form 8870.

	Yes	No
1b		X
1c		X
2b	N/A	
3b	N/A	
4a		X
4b		X
5b	N/A	
6b		X

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		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 Poplar, Ste 900, Memphis, TN 38119	Asset Management	200,305.
Philadelphia International Advisors One Liberty Place, Ste 1200, Philadelphia, PA	Asset Management	138,433.
Daruma Asset Management 60 East 42nd Street, New York, NY 10165	Asset Management	82,568.
State Street Global Advisors One Lincoln Street, Boston, MA 02110	Asset Management	71,544.
State Street Corporation 225 Franklin Street, Boston, MA 02110	Custodial Fees	71,234.

Total number of others receiving over \$50,000 for professional services ▶ 2

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	85,415,446.
b Average of monthly cash balances	1b	9,954,807.
c Fair market value of all other assets (see instructions)	1c	7,206,765.
d Total (add lines 1a, b and c)	1d	102,577,018.
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	102,577,018.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,538,655.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	101,038,363.
6 Minimum investment return. Enter 5% of line 5.	6	5,051,918.

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	5,051,918.
2a Tax on investment income for 2005 from Part VI, line 5	2a	560,243.
b Income tax for 2005. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	560,243.
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,491,675.
4 Recoveries of amounts treated as qualifying distributions	4	6,000.
5 Add lines 3 and 4	5	4,497,675.
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	4,497,675.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	9,502,042.
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	9,502,042.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	9,502,042.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				4,497,675.
2 Undistributed income, if any, as of the end of 2004:				
a Enter amount for 2004 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000	1,260,988.			
b From 2001	6,065,768.			
c From 2002	7,241,717.			
d From 2003	3,713,013.			
e From 2004	5,617,706.			
f Total of lines 3a through e	23,899,192.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 9,502,042.				
a Applied to 2004, 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 2005 distributable amount				4,497,675.
e Remaining amount distributed out of corpus	5,004,367.			
5 Excess distributions carryover applied to 2005. (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.	28,903,559.			
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 2004. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006.				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 2000 not applied on line 5 or line 7 (see instructions)	1,260,988.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a.	27,642,571.			
10 Analysis of line 9:				
a Excess from 2001	6,065,768.			
b Excess from 2002	7,241,717.			
c Excess from 2003	3,713,013.			
d Excess from 2004	5,617,706.			
e Excess from 2005	5,004,367.			

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 2005, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
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 17

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

See Statement 17

c Any submission deadlines:

See Statement 17

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

See Statement 17

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
<p><i>a Paid during the year</i> Fiscal Year 2006 Grants See Stmt 20 Attached Various</p>	N/A	509 (a)	Charitable	9,306,387.
Total				3a 9,306,387.
<p><i>b Approved for future payment</i> See Statement 15</p>				
Total				3b 1,086,574.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

Table with 3 columns: Question, Yes, No. Rows 1a(1) X, 1a(2) X, 1b(1) X, 1b(2) X, 1b(3) X, 1b(4) X, 1b(5) X, 1b(6) X, 1c X.

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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: 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 [X]

b If 'Yes,' complete the following schedule.

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

COPY

Signature and Preparer information section including fields for Signature, Date, Title, Preparer's signature, Firm's name, EIN, and Phone number.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print <small>File by the extended due date for filing the return. See instructions.</small>	Name of Exempt Organization Cisco Systems Foundation	Employer identification number 77-0443347 <small>For IRS use only</small>
	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):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> 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 07.
- 5** For calendar year _____, or other tax year beginning 8/01, 20 05, and ending 7/31, 20 06.
- 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. \$ 560,243.
- 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 \$ 687,304.
- 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 Carol Duffield **CPA** Date 3/13/07

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 _____

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

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time – Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

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

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

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the 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 organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box. ▶ . If it is for part of the group, check this box. ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 6/15, 20 07, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 20__ or
- ▶ tax year beginning 8/01, 20 05, and ending 7/31, 20 06.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 467,304.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 247,304.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 220,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2005

Name of organization

Cisco Systems Foundation

Employer identification number

77-0443347

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

General Rule —

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

Special Rules —

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Name of organization Cisco Systems Foundation	Employer identification number 77-0443347
---	---

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Cisco Systems, Inc. ----- 170 West Tasman Drive ----- San Jose, CA 95134 -----	\$ 50,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Cisco Systems Foundation

Employer identification number

77-0443347

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Broadcom Corp, 140,000 Sh, Nasdaq Stock Market, 165,000 Sh, Openwave Systems, 275,000 Sh, Red Hat, 50,000 Sh, Tibco Software, 1,375,000 Sh, CBeyond, 300,000 Sh & Other Publicly Traded Stocks TBA.	\$ 50,000,000.	Various
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization Cisco Systems Foundation	Employer identification number 77-0443347
---	---

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once – see instructions.) ▶ \$ **N/A**

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Underpayment of Estimated Tax by Corporations

2005

Department of the Treasury
Internal Revenue Service

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

Name: **Cisco Systems Foundation** Employer identification number: **77-0443347**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions).....		1	560,243.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1.....	2a		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method.....	2b		
2c	Credit for Federal tax paid on fuels (see instructions).....	2c		
2d	Total. Add lines 2a through 2c.....	2d		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.....		3	560,243.
4	Enter the tax shown on the corporation's 2004 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 3 on line 5.		4	85,137.
5	Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.....		5	85,137.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220, even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
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	12/15/05	1/15/06	4/15/06	7/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.....	10	21,284.	47,638.	19,742.	127,664.
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	92,304.			375,000.
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		71,020.	23,382.	3,640.
13 Add lines 11 and 12.....	13		71,020.	23,382.	378,640.
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	92,304.	71,020.	23,382.	378,640.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.....	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.....	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.....	18	71,020.	23,382.	3,640.	

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

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>	19			
20	Number of days from due date of installment on line 9 to the date shown on line 19	20			
21	Number of days on line 20 after 4/15/2005 and before 10/1/2005	21			
22	Underpayment on line 17 \times $\frac{\text{Number of days on line 21}}{365}$ \times 6%	22			
23	Number of days on line 20 after 9/30/2005 and before 4/1/2006	23			
24	Underpayment on line 17 \times $\frac{\text{Number of days on line 23}}{365}$ \times 7%	24			
25	Number of days on line 20 after 3/31/2006 and before 7/1/2006	25			
26	Underpayment on line 17 \times $\frac{\text{Number of days on line 25}}{365}$ \times ____ %	26			
27	Number of days on line 20 after 6/30/2006 and before 10/1/2006	27			
28	Underpayment on line 17 \times $\frac{\text{Number of days on line 27}}{365}$ \times ____ %	28			
29	Number of days on line 20 after 9/30/2006 and before 1/1/2007	29			
30	Underpayment on line 17 \times $\frac{\text{Number of days on line 29}}{365}$ \times ____ %	30			
31	Number of days on line 20 after 12/31/2006 and before 2/16/2007	31			
32	Underpayment on line 17 \times $\frac{\text{Number of days on line 31}}{365}$ \times ____ %	32			
33	Add lines 22, 24, 26, 28, 30, and 32	33			
34	Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29; or the comparable line for other income tax returns	34			0.

***For underpayments paid after March 31, 2006:** For lines 26, 28, 30, and 32, 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 1-800-829-4933 to get interest rate information.

Part II Annualized Income Installment Method		(a)	(b)	(c)	(d)	
20	Annualization periods (see instructions).....	20	First 2 months	First 3 months	First 6 months	First 9 months
21	Enter taxable income for each annualization period (see instructions)....	21	1,894,154.	1,723,040.	2,955,479.	8,112,333.
22	Annualization amounts (see instructions).....	22	6	4	2	1.33333
23	Annualized taxable income. Multiply line 21 by line 22.....	23	11,364,924.	6,892,160.	5,910,958.	10,816,417.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).....	24	227,298.	137,843.	118,219.	216,328.
25	Enter any alternative minimum tax for each payment period (see instructions).....	25				
26	Enter any other taxes for each payment period (see instructions).....	26				
27	Total tax. Add lines 24 through 26.....	27	227,298.	137,843.	118,219.	216,328.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions).....	28				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.....	29	227,298.	137,843.	118,219.	216,328.
30	Applicable percentage.....	30	25%	50%	75%	100%
31	Multiply line 29 by line 30.....	31	56,825.	68,922.	88,664.	216,328.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment	
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.....	32	56,825.	68,922.	88,664.	216,328.
33	Add the amounts in all preceding columns of line 32 (see instructions).....	33		21,284.	68,922.	88,664.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.....	34	56,825.	47,638.	19,742.	127,664.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. (Note: 'Large corporations,' see the instructions for line 10 for the amounts to enter.).....	35	21,284.	258,837.	140,061.	140,061.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.....	36		0.	211,199.	331,518.
37	Add lines 35 and 36.....	37	21,284.	258,837.	351,260.	471,579.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions).....	38	21,284.	47,638.	19,742.	127,664.

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Federal Statements

Cisco Systems Foundation

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

Currency Gain/Loss.....	\$	-137.
Other Investment Income.....		45,799.
Return of P/Y Grant.....		6,000.
Stock Loan Income.....		5,726.
Total	\$	<u>57,388.</u>

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees.....	\$ 32,196.			\$ 33,930.
Total	<u>\$ 32,196.</u>	<u>\$ 0.</u>		<u>\$ 33,930.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit.....	\$ 28,945.	\$ 14,473.		\$ 14,472.
Tax Prep, Bookkeeping & Admin Fees.....	56,621.	28,310.		26,297.
Total	<u>\$ 85,566.</u>	<u>\$ 42,783.</u>		<u>\$ 40,769.</u>

Statement 4
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.....	\$ 542,029.	\$ 542,029.		
Total	<u>\$ 542,029.</u>	<u>\$ 542,029.</u>		<u>\$ 0.</u>

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Federal Statements

Cisco Systems Foundation

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Statement 5
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.....	\$ 781,290.			
Tax on Foreign Dividends.....	50,427.	\$ 50,427.		
Total	<u>\$ 831,717.</u>	<u>\$ 50,427.</u>		<u>\$ 0.</u>

Statement 6
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.....	\$ 77,516.	\$ 77,516.		
Filing Fees.....	310.			\$ 310.
Insurance.....	6,616.			6,616.
Outsourcing Services.....	105,397.			114,030.
Total	<u>\$ 189,839.</u>	<u>\$ 77,516.</u>		<u>\$ 120,956.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Southeastern Asset Mgmt - Stmt Attached	Mkt Val	\$ 25,690,941.	\$ 25,690,941.
Daruma - Statement Attached	Mkt Val	7,404,236.	7,404,236.
Philadelphia Int'l - Statement Attached	Mkt Val	25,879,193.	25,879,193.
Blackrock - Statement Attached	Mkt Val	26,819,287.	26,819,287.
Global Advisors - Statement Attached	Mkt Val	10,498,521.	10,498,521.
Total		<u>\$ 96,292,178.</u>	<u>\$ 96,292,178.</u>

Cisco Systems Foundation

Statement 7
 Form 990-PF, Part II, Line 10b
 Investments - Corporate Stock
 Southeastern Asset Management

Description	Shares	FMV
AON Corp.	52,000	\$ 1,779,960
Cemex S.A.B De C.C Adr	52,416	1,484,421
Comcast Corp. New	4,000	137,520
Comcast Corp. New	45,000	1,542,600
Dell Inc.	128,000	2,775,040
Directtv Group Inc.	92,000	1,568,600
Discovery Hldg Co.	13,500	179,820
Disney Walt Co.	57,000	1,692,330
Fairfax Finl Hldgs Ltd.	8,500	909,670
Fedex Corp.	13,000	1,361,230
General Mtrs. Corp.	46,000	1,482,580
Jacuzzi Brands Inc.	178,000	1,495,200
Koninklijke Philips Electrs N	61,000	2,008,730
Liberty Media Hldg Corp.	82,750	1,362,893
Liberty Media Hldg Corp.	10,150	828,342
Sprint Nextel Corp.	67,000	1,326,600
Symantec Corp.	51,428	893,304
Telephone + Data Sys Inc.	18,200	743,652
Telephone + Data Sys Inc.	18,200	723,450
Yum Brands Inc.	31,000	1,395,000
Total Investments - Southeastern Asset Mgmt		\$ 25,690,941

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Daruma

Description	Shares	FMV
Aftermarket Technology Corp.	12,900	\$ 281,994
Apogee Enterprises, Inc.	11,600	166,692
Big Lots, Inc.	14,200	229,472
Bio Rad Laboratories, Inc.	2,500	164,725
Brookline Bancorp Inc. Del.	12,300	159,654
Checkpoint Sys Inc.	13,100	216,150
Commercial Cap Bancorp Inc.	9,433	149,796
Covance, Inc.	4,200	267,792
Dentsply Int'l. Inc. New	8,300	259,790
Devry Inc. Del.	12,000	253,200
Diebold Inc.	6,100	246,440
Emulex Corp.	12,900	192,081
Hot Topic Inc.	19,800	291,258
IDEX Corp.	5,400	234,630
Immucor Corp.	16,162	321,785
Keane Inc.	19,800	285,516
Lance Inc.	8,100	193,023
Macrovision Corp.	10,200	200,124
Minerals Technologies, Inc.	4,300	217,666
Mueller Inds. Inc.	6,500	238,810
Netbank, Inc.	32,400	178,200
Pier 1 Imports Inc.	18,900	128,520
Quicksilver Res Inc.	8,350	295,256
Republic Svcs. Inc.	5,000	200,800
Spss, Inc.	10,000	270,300
Snap On Inc.	5,800	243,658
Symmetry Med Inc.	14,500	210,685
3D Sys. Corp. Del.	10,700	180,723
United Fire	5,400	161,244
United Stationers, Inc.	5,100	250,767
Viasys Healthcare Inc.	9,100	234,416
Wabtec	7,100	188,576
Warren Res Inc.	20,300.00	290,493
Total Investments - Daruma		\$ 7,404,236

Cisco Systems Foundation

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stock
Philadelphia Internat'l

Description	Shares	FMV
Goodman Fielder	40,000	\$ 61,611
Fairfax (John)	80,000	245,216
Qantas Airways	89,700	209,648
CGI Groupe, Inc.	12,100	70,871
Zurich Fin Svcs. Grp.	2,200	493,564
Nestle SA	1,100	360,235
Nordea	39,700	495,643
H Lundbeck A S	11,000	268,079
Hannover Ruckvers	6,600	232,716
Continental AG	3,800	387,950
E On AG	3,800	457,684
Metro AG	4,000	227,920
Basf AG	4,944	397,548
Allianz AG	2,900	455,129
Siemens AG	5,100	410,743
Bayerische Motoren Werke AG	7,200	371,298
BCO Sant Cent Hisp	27,000	408,649
Ass Gen De France	4,500	543,257
Lafarge	2,200	265,873
Total SA	7,920	538,203
Air France Klm	3,100	76,471
Casino Guich Perr	3,400	279,209
France Telecom	13,900	290,911
Bic	1,950	116,884
Sanofi Aventis	3,800	361,036
Axa	15,600	537,514
BNP Paribas	3,080	299,507
Cie De St. Gobain	6,100	435,154
Allied Irish Banks	17,700	428,717
CRH	12,877	414,604
Bk of Ireland	18,000	319,522
Public Power Corp.	13,400	319,436
Meiaset	33,100	375,096
ENI	12,300	376,876
Royal Dutch Shel	13,400	473,168
Reed Elsevier NV	25,600	379,946
Akzo Nobel NV	6,200	344,652
TNT NV	11,500	410,627
Unilever NV	15,000	356,237
Philips Elec (Kon)	9,900	326,586
ING Groep NV	13,800	559,673
Centrifca Ord	56,600	309,628
Cattles PLC	32,800	204,233
Aviva PLC	26,100	349,882
MISYS	39,000	177,487
Rexam	28,000	264,001

Cisco Systems Foundation

Statement 7
 Form 990-PF, Part II, Line 10b
 Investments - Corporate Stock
 Philadelphia Internat'l

Description	Shares	FMV
Prudential PLC.	43,600	457,894
Travis Perkins	8,000	227,780
Rio Tinto	8,000	412,992
Vodafone Group	296,999	300,822
Royal Bk. Scot Grp.	12,800	416,308
BP Plc.	46,141	555,652
Astrazenca	6,200	378,410
HSBC Hldgs.	28,006	504,892
Techtronic Industr	83,000	111,717
Glaxosmithkline	17,983	497,248
Sega Sammy Holdings Inc.	11,000	365,273
Ajinomoto Co. Inc.	22,800	257,019
Funai Electric Co.	1,400	126,377
Daito Trust Const	5,000	272,207
Square Enix Co. Ltd.	7,000	145,279
Orix Corp.	1,400	367,632
Ricoh Co.	20,000	403,723
Sharp Corp.	15,000	253,900
TIS Inc.	4,700	102,884
JS Group Corp.	17,000	349,849
Telecom Corp. of NZ	109,400	275,198
ASSA Abloy	14,000	229,774
Singapore Telecom	202,000	331,883
Neptune Orient Lns.	37,000	42,483
Familymart Co.	11,500	347,708
Kuraray Co.	21,300	235,271
Sumitomo Chemical	43,400	343,605
Sumitomo Trust & Bkg.	42,500	451,981
Takeda Pharmaceutical Co. Ltd.	6,400	413,859
Toyota Motor Corp.	9,400	497,785
Norsk Hydro AS	15,500	439,816
Yara International	4,000	60,156
		25,866,272
Subtotal		25,866,272
Unrealized G/(L) of Foreign Cash Positions		1,879
Unrealized G/(L) of Income Receivables		11,042
		25,879,193
Total Investments - Philadelphia Int'l		\$ 25,879,193

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Blackrock

Description	Shares	FMV
AAMES Mtg Invt Tr.	364,560	\$ 164,560
Ace Secs Corp Home Equity Ln.	346,121	146,143
ASIF Global Fing XXIII	30,000	29,005
FNMA	7,195,190	(2,245,633)
FHLMC	200,000	94,547
Asset Securitization Corp.	240,000	121,652
Banc Amer Coml Mtg Inc.	680,000	329,907
Banc Amer Alternative Ln Tr	338,049	134,168
Bank of America	25,000	26,890
Bank Amer Corp.	55,000	53,133
Bank One Corp.	45,000	42,744
Bank One Issuance Tr.	550,000	275,086
BankAmerica Corp.	20,000	20,290
Bear Stearns Coml. Mtg. Secs. Inc.	90,000	42,437
Berkshire hathaway Fin Corp.	75,000	73,714
CWABS Inc.	637,685	212,579
Capital Auto Receivables Asset	400,000	199,031
Centex Home Equity Ln Tr	435,582	210,582
Chase Coml. Mtg. Secs. Corp.	290,730	148,500
Chase Issuance Tr.	400,000	194,969
Chrysler Corp.	20,000	20,620
Citigroup Inc.	11,000	107,048
Citibank Cr Card Issuance Tr.	1,400,000	684,305
Citigroup Coml. Mtg. Tr.	300,000	144,010
Comcast Corp.	35,000	35,721
Comcast Corp. New	25,000	23,942
ConocoPhillips	150,000	150,261
Credit Suisse First Boston Mtg.	1,147,119	549,857
DLJ Coml. Mtg. Corp.	808,559	398,400
Daimlerchrysler Auto Tr	400,000	199,750
Depfa Acs Bk.	200,000	96,514
Deutsch Alt A Secs Inc.	363,454	163,510
Deutsch Telecom Intl. Fin. Bv.	35,000	40,823
Devon Fing. Corp. U L C	10,000	11,657
Dominion Res Inc. Del.	20,000	21,418
D R Horton Inc.	25,000	23,780
Erp. Ope. Ctd. Partnership	20,000	20,883
Ekspartfinans. A SA Mtn.	125,000	121,815
Encana Hldgs Fin Corp.	50,000	49,262
Fed Hm. Ln. PC Pool M80813	154,370	51,371
Fed Hm. Ln. PC Pool B17887	193,229	87,676
Fed Hm. Ln. PC Pool G18077	393,772	181,212
Fed Hm. Ln. PC Pool J00334	196,662	93,453
Fed Hm. Ln. PC Pool J00774	392,218	186,602
Fed Hm. Ln. PC Pool S10112	578,389	72,294
Fed Hm. Ln. PC Pool	388,503	48,599

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Blackrock

Description	Shares	FMV
Fed Hm. Ln. PC Pool G11720	187,931	83,888
Fed Hm. Ln. PC Pool G11796	378,193	173,265
Fed Hm. Ln. PC Pool G11777	190,812	88,158
Fed Hm. Ln. PC Pool B19552	180,451	78,100
Fed Hm. Ln. PC Pool G11879	579,743	272,006
Fed Hm. Ln. PC Pool G11880	157,785	74,358
Federal Natl. Mtg. Assn.	1,748,891	1,207,474
FNMA Pool 252255	214,771	15,039
FNMA Pool 254093	693,448	44,826
FNMA Pool 254693	877,194	270,340
FNMA Pool 323835	247,000	15,272
FNMA Pool 357327	289,325	87,133
FNMA Pool 535158	811,360	26,887
FNMA Pool 535899	575,451	45,380
FNMA Pool 540913	78,777	14,127
FNMA Pool 545771	152,159	25,305
FNMA Pool 545822	579,220	100,405
FNMA Pool 545900	420,782	76,030
FNMA Pool 555531	227,140	72,122
FNMA Pool 555880	462,268	158,255
FNMA Pool 580078	1,146,484	44,232
FNMA Pool 616218	381,943	45,151
FNMA Pool 661461	50,161	9,135
Federal Natl. Mtg. Assn.	80,000	37,835
Federal Home Loan Mtg. Corp.	160,000	76,885
Federal Natl. Mtg. Assn.	295,498	115,943
Federal Natl. Mtg. Assn.	242,785	111,186
Federal Natl. Mtg. Assn.	159,469	70,299
Federal Natl. Mtg. Assn.	215,125	104,205
Federal Natl. Mtg. Assn.	193,353	92,180
Federal Natl. Mtg. Assn.	423,507	182,898
Federal Natl. Mtg. Assn.	245,705	120,139
Federal Home Ln. Mtg. Corp.	284,251	133,403
Federal Home Ln. Mtg. Corp.	148,272	122,375
Freddie Mac Structured Pass.	212,660	101,800
Federal Home Ln. Mtg. Corp.	520,000	259,711
Federal Home Ln. Mtg. Corp.	148,721	123,607
FNMA Pool 685182	936,636	293,609
FNMA Pool 702252	188,450	62,251
FNMA Pool 721281	29,649	11,176
FNMA Pool 725162	832,016	231,363
FNMA Pool 725206	784,322	277,203
FNMA Pool 725424	200,962	73,028
FNMA Pool 725704	302,215	101,880
FNMA Pool 725946	587,119	237,032
FNMA Pool 735009	394,961	158,416

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Blackrock

Description	Shares	FMV
FNMA Pool 735989	938,564	427,719
FNMA Pool 738632	179,961	63,245
FNMA Pool 745140	194,523	89,505
FNMA Pool 745412	583,498	276,400
FNMA Pool 766662	37,681	8,282
FNMA Pool 773445	643,839	271,446
FNMA Pool 788209	200,316	97,242
FNMA Pool 806225	62,495	25,093
FNMA Pool 826061	1,219,358	559,014
FNMA Pool 828346	345,895	157,011
FNMA Pool 841034	639,157	306,618
FNMA Pool 870552	1,002,275	490,264
FNMA Pool 892411	200,000	100,879
First UN National Bk Coml Mtg.	890,000	459,457
Ford Cr Auto Owner Tr.	765,104	312,632
Fort Irwin Ld. LLC	25,000	22,621
GE Cap. Coml. Mtg. Corp.	260,000	132,845
GMAC Coml. Mtg. Sec. Inc.	240,000	123,763
GMAC Coml. Mtg. Sec. Inc.	265,038	114,453
GMAC Coml. Mtg. Sec. Inc.	360,000	188,727
GMAC Coml. Mtg. Sec. Inc.	320,000	165,100
GNMA Pool 587082	229,519	1,877
GNMA Pool 485909	56,353	6,636
GNMA Pool 544535	79,258	4,448
GNMA Pool 781324	733,554	33,416
GNMA Pool 781590	609,080	167,653
GS Mtg. Secs. Corp. II	206,600	98,114
GS Mtg. Secs. Corp. II	237,987	98,452
GS Mtg. Secs. Corp. II	120,000	59,235
GS Mtg. Secs Corp.	491,069	210,008
GS Mtg. Secs Corp.	282,273	132,273
GSAA Home Equity Tr.	382,631	182,631
General Elec. Cap. Corp. Mtn.	50,000	49,719
General Elec. Cap. Corp. Mtn.	300,000	300,246
General Elec. Cap. Corp. Mtn.	55,000	52,994
General Elec. Cap. Corp. Mtn.	235,000	229,774
Golden West Finl. Corp. Del.	80,000	79,002
HBOS Plc. Medium Term Sr. Nts.	25,000	24,553
HBOS Plc.	60,000	58,565
Halliburton Co.	50,000	49,972
Homebanc Mtg Tr.	234,617	109,762
Honda Auto Receivable Owner Tr.	400,000	198,438
Household Fin. Corp.	50,000	51,094
Household Fin. Corp.	80,000	78,377
Israel St.	60,000	59,828
Israel St.	50,000	50,108

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Blackrock

Description	Shares	FMV
J P Morgan Chase & Co.	25,000	24,990
J P Morgan Chase & Co.	5,000	4,857
J P Morgan Chase & Co.	240,000	123,908
LB Coml. Conduit Mtg. Tr.	397,887	200,219
Landeskreditbank Baden	100,000	96,389
LB UBS Commercial Mtg. Trust	220,000	117,733
LB UBS Coml. Mtg. Tr.	160,000	77,062
LB UBS Coml. Mtg. Tr.	100,000	47,479
LB UBS Coml. Mtg. Tr.	280,000	132,823
Lehman Bros. Hldg.	50,000	50,182
MBNA Cr. Card Master NT Tr.	600,000	286,031
MBNA Cr. Card Master NT Tr.	450,000	220,746
MBNA Cr. Card Master NT Tr.	400,000	198,438
Massmutual Global Fgd. II Mtn.	45,000	42,585
Mastr. Asset Backed Secs Tr.	304,471	129,492
Mastr. Alternative Ln. Tr.	169,311	68,038
May Dept. Stores Co.	25,000	27,663
Mellon Residential Fdg. Corp.	651,709	127,002
Mexico United Mexican Sts.	45,000	52,470
Morgan Stanley	75,000	73,276
National Westminster Bk. Plc.	25,000	26,381
Nationwide Bldg. Soc. Mt. Sr 144A	75,000	73,528
Nationwide Bldg. Soc.	25,000	24,004
News Amer Inc.	55,000	50,171
Nissan Auto Receivables Tr.	400,000	197,344
Nomura Asset Accep Corp Alt.	388,686	188,709
Northrop Grunman Corp.	45,000	44,847
Novastar Mtg. Fdg. Tr. Ser.	396,376	196,346
Oracle Corp.	70,000	66,494
Peoples Choice Home Ln Secs.	302,784	102,800
Prologis	50,000	49,386
Ramp	359,361	159,361
SBC Communications Inc.	100,000	98,848
SLM Student Ln. Tr.	300,335	335
SLM Student Ln. Tr.	400,000	199,969
Salmons Bros. Mtg. Secs. VII Inc.	291,930	149,304
Scottish Power Plc.	25,000	24,286
Small Business Admin Partn. Ctf.	230,304	100,237
Sprint Cap. Corp.	15,000	18,216
Structured Adj. Rate Mtg. Ln. Tr.	303,292	128,634
Structured Asset Secs. Corp.	322,512	22,497
Structured Asset Secs. Corp. Mtg.	471,191	221,188
Suncor Energy Inc.	5,000	4,895
Suntrust Bks. Inc.	125,000	122,477
Swedish Expt. Cr. Corp.	50,000	49,419
TCI Communications Inc.	50,000	54,547

Cisco Systems Foundation

Statement 7

Form 990-PF, Part II, Line 10b

Investments - Corporate Stock

Blackrock

Description	Shares	FMV
TIAA Global Mkts. Inc.	40,000	39,091
Credit Default Swap A	(750,000)	(1,479)
Tele Communications Inc.	15,000	16,286
Telecom Italia Cap.	15,000	13,106
Time Warner Cos. Inc.	45,000	45,656
Time Warner Inc.	20,000	19,283
Tyco Intl. Group S.A.	30,000	30,887
USAA Auto Owner Tr.	400,000	196,625
U S Bk. Natl. Assn. Cincinnati Oh	50,000	49,663
United Mexican Sts. Mtn.	60,000	67,280
Untied States Treas. Bd. Strp. Prn.	100,000	45,381
Untied States Treas. Bd.	595,000	199,869
United States Treas. Bd.	1,745,000	1,954,127
United States Treas. Bd.	40,000	41,381
Untied States Treas. Bd.	500,000	456,641
United States Treas. Nts.	6	6
United States Treas. Nts.	1,605,000	1,548,574
United States Treas. Nts.	65,000	63,918
United States Treas. Nts.	50,000	50,461
Unitedhealth Group Inc.	10,000	9,271
Verizon New Jersey Inc.	5,000	4,936
Verizon VA Inc.	25,000	22,716
Vodafone Airtouch Plc.	55,000	58,386
Washington Mut Asset Secs. Corp.	360,000	177,476
Wellpoint Inc.	10,000	9,428
Wellpoint Inc.	15,000	13,934
Wells Fargo & Co. New	55,000	52,881
Wells Fargo & Co. New	70,000	67,900
Wells Fargo & Co.	30,000	29,293
Wells Fargo Mtg. Backed Secs.	631,383	272,535
Wyeth	25,000	24,283
Total Investments - Blackrock		<u>\$ 26,819,287</u>

Cisco Systems Foundation

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stock
Global Advisors

Description	Shares	FMV
XL Capital Ltd.	2,600	\$ 165,620
Agco Corp.	1,700	39,032
AT+T Inc.	3,900	116,961
Alaska Air Group Inc.	1,600	59,408
Allstate Corp.	1,800	102,276
Altria	500	39,985
Ameriprise Finl Inc.	5,800	258,680
Applera Corp. Applied Biosys	400	12,860
Autonation Inc. Del	1,200	23,640
Bank Amer Corp.	10,800	556,524
Bear Stearns Cos Inc.	500	70,935
Big Lots Inc.	12,600	203,616
Biogen Idec Inc.	700	29,484
Black + Decker Corporation	2,100	148,071
CBS Corp Class B	7,700	211,211
Capital One Finl Corp.	4,900	379,015
Centurytel Inc.	1,600	61,712
Citigroup Inc.	9,900	478,269
Coca Cola Enterprises Inc.	5,400	115,884
Coventry Health Care Inc.	4,200	221,340
Cummins Inc.	200	23,400
Darden Restaurants Inc.	9,400	317,720
Dean Foods Co. New	300	11,259
Del Monte Foods Co.	4,500	47,160
Embarq Corp.	1,300	58,825
Energizer Hldgs Inc.	2,300	146,349
Exelon Corp.	800	46,320
Exxon Mobil Corp.	2,800	189,672
FPL Group Inc.	1,700	73,338
General Mls Inc.	1,400	72,660
Genworth Finl Inc.	1,600	54,880
Health Net Inc.	3,300	138,501
Hercules Inc.	8,400	116,760
Hewlett Packard Co.	2,600	82,966
Humana Inc.	4,000	223,720
Intel Corp.	5,400	97,200
International Business Machs.	1,400	108,374
JPMorgan Chase + Co.	9,800	447,076
Jones Apparel Group Inc.	4,700	139,120
Kellogg Co.	500	24,085
Kerr Mcgee Corp.	6,500	456,300
King Pharmaceuticals Inc.	18,000	306,360
Lam Resh Corp.	200	8,318
Lexmark Intl Corp.	8,200	443,210
Loews Corp.	1,100	63,118
Louisiana Pac Corp.	4,800	96,000

2005

Federal Statements

Cisco Systems Foundation

77-0443347

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Value</u>	<u>Fair Market Value</u>
III Fund LP	Mkt Val	\$ 5,449,037.	\$ 5,449,037.
Microvest	Mkt Val	500,000.	500,000.
	Total	<u>\$ 5,949,037.</u>	<u>\$ 5,949,037.</u>

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Collateral: Securities Lending Agreement.....	\$ 9,186,171.	\$ 9,186,171.
Interest/Dividends Receivable.....	303,689.	303,689.
State Street Investment Funds.....	1,756,255.	1,756,255.
Tax Refund Receivable.....	128,639.	128,639.
	Total	<u>\$ 11,374,754.</u>

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

Collateral Payable: Securities Lending.....	\$ 9,186,171.
Deferred Excise Tax Liability.....	221,000.
	Total <u>\$ 9,407,171.</u>

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

FMV Adjustment of Investments.....	\$ 2,278,699.
	Total <u>\$ 2,278,699.</u>

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Blackrock - Stmt Attached	Purchased	Various	Various
2	Daruma - Stmt Attached	Purchased	Various	Various
3	Philadelphia Int'l - Stmt Attached	Purchased	Various	Various
4	Southeastern Asset Mgmt - Smt Attached	Purchased	Various	Various
5	Global Advisors - Stmt Attached	Purchased	Various	Various
6	Broadcom Corp., 140,000 Sh.	Donated	Various	Various
7	Nasdaq Stk Mkt Inc., 165,000 Sh.	Donated	Various	Various
8	Openwave Sys Inc., 275,000 Sh.	Donated	Various	Various
9	Tibco Software Inc., 800,000 Sh.	Donated	Various	Various
10	Red Hat Inc., 50,000 Sh.	Donated	Various	Various
11	Mueller Inds, 63,000 Sh.	Donated	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	41122610.		41533521.	-410,911.				\$-410,911.
2	4282216.		2943453.	1338763.				1338763.
3	15080409.		12274142.	2806267.				2806267.
4	8451081.		5833769.	2617312.				2617312.
5	12656044.		11450164.	1205880.				1205880.
6	6041283.		3589533.	2451750.				2451750.
7	6468618.		1624218.	4844400.				4844400.
8	5828702.		2363202.	3465500.				3465500.
9	6712067.		844,069.	5867998.				5867998.
10	1513168.		454,668.	1058500.				1058500.
11	59,220.		61,874.	-2,654.				-2,654.
							Total	<u>\$25242805.</u>

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS NET BASE GN/LIS

FIXED INCOME

 AUTO LOAN RECEIVABLE

 USD - US DOLLAR

139732CS8 CAPITAL AUTO RECEIVA 2002 3 AS 16OCT2006 3.580 15FEB06 15FEB06 1.000000 29SEP04 TO 29SEP04
 485 10,473.09 10,502.01 -28.92 L 10,473.10 -28.92 L

USD TOTAL 10,473.09 10,502.01 -28.92 L .00 L -28.92 L
 .00 S .00 S
 .00 S3 .00 S3
 .00 5Y .00 5Y

CMO

 USD - US DOLLAR

07383FX52 BEAR STEARNS COML MT 2004 PMR6 11NOV2041 4.825 10FEB06 15FEB06 1.000000 08DEC04 TO 08DEC04
 408 96,851.56 100,528.52 -3,676.96 L 100,000.00 -3,676.96 L

12667FWU5 CWALT INC SERIES 20 25DEC2034 6.000 07NOV05 30NOV05 1.000000 13OCT04 TO 13OCT04
 319 131,190.88 134,138.75 -2,947.87 L 131,705.36 -2,947.87 L

161505BA6 CHASE COML MTG BRCS 2000 1 CO 15APR2032 7.757 16SEP05 16SEP05 1.000000 01AUG03 TO 01AUG03
 309 4,566.82 4,980.89 -414.07 L 4,566.82 -414.07 L

161505GM8 CHASE COML MTG SRCS 2000 3 CO 15OCT2032 7.319 01SEP05 07SEP05 1.000000 13MAY05 TO 13MAY05
 107 78,249.61 78,467.73 -218.12 S 70,000.00 -218.12 S

52108HW9 LB UBS COML MTG TR 2005 CS C 15SEP2030 4.954 10FEB06 15FEB06 1.000000 15AUG05 TO 15AUG05
 410 97,808.59 100,485.84 -2,677.25 S 100,000.00 -2,677.25 S

KAE8 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 2
AS-OF DATE: 31JUL06

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

929767G2 WACHOVIA BK COML MFG 2005 C21 15OCT2044 1.000 08DEC05 13DEC05 1.000000 14OCT05 TO 14OCT05
711 150,023.44 150,467.20 -443.76 S .00 S 150,000.00 -443.76 S
USD TOTAL 558,690.90 569,068.93 -7,038.90 L .00 L -7,038.90 L
-3,339.13 S .00 S -3,339.13 S
.00 S3 .00 S3 .00 S3
.00 5Y .00 5Y .00 5Y

COMPONENT 0%

USD - US DOLLAR

912803NY9 UNITED STATES TRBS B 8PCT S+P 15NOV2021 0.010 26JUN06 27JUN06 1.000000 30JAN06 TO 30JAN06
732 43,500.00 47,995.47 -4,495.47 S .00 S 100,000.00 -4,495.47 S
USD TOTAL 43,500.00 47,995.47 -4,495.47 S .00 L .00 L
-4,495.47 S .00 S -4,495.47 S
.00 S3 .00 S3 .00 S3
.00 5Y .00 5Y .00 5Y

CORPORATE BONDS

USD - US DOLLAR

00184AAC9 TIME WARNER INC DEB 15APR2031 7.625 30SEP05 05OCT05 1.000000 30SEP04 TO 30SEP04
445 23,528.00 22,985.72 542.28 S .00 S 20,000.00 542.28 S
00184AAG0 AOL TIME WARNER INC DEB 01MAY2032 7.700 21OCT05 26OCT05 1.000000 04APR05 TO 22APR05
671 17,533.35 18,242.05 -708.70 S .00 S 15,000.00 -708.70 S

002091AA0 ASIF GLOBAL FING XXI SR NT 144 23OCT2008 3.900 17AUG05 22AUG05 1.000000 16AUG04 TO 16AUG04
900 19,615.60 20,053.75 -438 .00 L 20,000.00 -438.15 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTs OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LI	BASE	SECY GN/LI	BASE CURR GN/LI	SHS/PAR	NET BASE GN/LI
	BASE PRINCIPAL NET	BASE COST	BASE	SECY GN/LI	BASE	CURR GN/LI		

(CONTINUED) USD - US DOLLAR

00817YAF5	AETNA INC	SR NT	15JUN2036	6.625	30JUN06	06JUL06	1.000000	06JUN06 TO 06JUN06
758			14,743.80	14,970.62	-226.82 S	.00 S	15,000.00	-226.82 S
114			40,486.80	39,921.71	565.09 S	.00 S	40,000.00	565.09 S
124			10,109.80	9,980.43	129.37 S	.00 S	10,000.00	129.37 S
00817YAF5 TOTAL			65,340.40	64,872.76	467.64 S	.00	467.64 S	
013104AC8	ALBERTSONS INC	NT	15JUN2026	7.750	09SEP05	14SEP05	1.000000	19APR05 TO 19APR05
192			4,691.05	5,553.20	-862.15 S	.00 S	5,000.00	-862.15 S
013104AF1	ALBERTSONS INC	SR DEB	01AUG2029	7.450	08SEP05	13SEP05	1.000000	23JUN05 TO 23JUN05
179			4,675.75	5,640.26	-964.51 S	.00 S	5,000.00	-964.51 S
0199929U9	CREDIT DEFAULT SWAP	BR92755B8	20JUN2011	0.400	13JUN06	16JUN06	1.000000	20APR06 TO 20APR06
672			.00	930.00	930.00 S	.00 S	750,000.00	930.00 S
032479AD9	ANADARKO FIN CO	SR NT	01MAY2031	7.500	06DEC05	09DEC05	1.000000	12FEB04 TO 12FEB04
398			23,964.20	23,897.98	66.22 L	.00 L	20,000.00	66.22 L
05348EAC8	AVALONBAY CNTYS INC	TRANCHE T	15MAR2013	4.950	20APR06	25APR06	1.000000	28APR05 TO 28APR05
237			14,247.45	14,983.48	-736.03 S	.00 S	15,000.00	-736.03 S
05523UAD2	BAE SYS HLDGS INC	GTD NT 14	15AUG2015	5.200	06DEC05	09DEC05	1.000000	20JUL05 TO 20JUL05
397			24,301.25	24,995.19	-693.94 S	.00 S	25,000.00	-693.94 S
330			4,662.10	4,999.08	-336.98 S	.00 S	5,000.00	-336.98 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTG OF ORIG BUYS DTL FUND RGN
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LG SHG/PAR NET BASE GN/LG
 BASE PRINCIPAL NET

(CONTINUED) USD - US DOLLAR

336		18,593.20		19,996.31		-1,403.11 S		03MAY06	08MAY06	1.000000	20JUL05 TO 20JUL05								
05523UAD2 TOTAL																			
47,556.55				49,990.58		-2,434.03 S				.00									
060505BH6	BANK AMER CORP	SR NT	17FEB2009	3.375	18NOV05	23NOV05	1.000000	04MAY04 TO 04MAY04											
256		28,635.30		29,318.59		-683.29 L				.00 L	30,000.00								
079860AK8	BELLSOUTH CORP	NT	15NOV2034	6.000	23SEP05	04OCT05	1.000000	22APR05 TO 22APR05											
430		20,155.40		20,472.89		-317.49 S				.00 S	20,000.00								
084664AR2	BERKSHIRE HATHAWAY F GTD SR NT	15JAN2010	4.125	23NOV05	29NOV05	1.000000	24JUN05 TO 24JUN05												
296		29,208.00		29,965.48		-757.48 S				.00 S	30,000.00								
101137AB3	BOSTON SCIENTIFIC CO NT	15JUN2014	5.450	17AUG05	22AUG05	1.000000	05AUG04 TO 05AUG04												
806		5,151.25		5,062.44		88.81 L				.00 L	5,000.00								
13199N9Q8	CREDIT DEFAULT SWAP BR2755B8	20JUN2011	1.000	13JUN06	16JUN06	1.000000	20APR06 TO 20APR06												
671		1,087.56		-1,087.56		1,087.56 S				.00 S	750,000.00								
172967BB7	CITIGROUP INC	GLOBAL SR	10MAY2006	5.750	09NOV05	15NOV05	1.000000	07DEC04 TO 18JAN05											
114		216,264.20		217,550.47		-1,286.27 S				.00 S	215,000.00								
172967BS9	CITIGROUP INC	GLOBAL SR	01FEB2008	3.500	26SEP05	29SEP05	1.000000	04MAR04 TO 04MAR04											
399		34,277.60		35,296.05		-1,018.45 L				.00 L	35,000.00								
172967CC3	CITIGROUP INC	GLOBAL BU	31OCT2033	6.000	25JAN06	30JAN06	1.000000	30SEP04 TO 30SEP04											
207		88,658.40		86,102.52		2,555.88 L				.00 L	85,000.00								
20825CAR1	CONOCOPHILLIPS	NT	15OCT2032	5.900	04AUG05	09AUG05	1.000000	13MAY04 TO 13MAY04											
596		38,056.55		32,731.05		5,325.50 L				.00 L	35,000.00								

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SKLL RATE TRD DTS OF ORIG BUYR
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/L/S BASE CURR GN/L/S SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET -----
 (CONTINUED) USD - US DOLLAR -----

209615BV4	CONSOLIDATED NAT GAS SR NT 200	15APR2011	6.850	23SEP05	28SEP05	1.000000	15APR04 TO 15APR04		
366		71,195.15			-764.66 L	.00 L	65,000.00		-764.66 L
25179SAD2	DEVON PING CORP U L DEB	30SEP2031	7.875	06DEC05	09DEC05	1.000000	04OCT04 TO 04OCT04		
399		24,695.00			296.72 L	.00 L	20,000.00		296.72 L
250		5,931.15			-161.69 L	.00 L	5,000.00		-161.69 L
25179SAD2	TOTAL	30,626.15			135.03 L	.00			135.03 L
30161NAG5	EXELON CORP	15JUN2035	5.625	04AUG05	09AUG05	1.000000	06JUN05 TO 06JUN05		
591		19,545.60			-402.51 S	.00 S	20,000.00		-402.51 S
433		13,720.65			-951.51 S	.00 S	15,000.00		-951.51 S
30161NAG5	TOTAL	33,266.25			-1,354.02 S	.00			-1,354.02 S
337932ACL1	FIRST ENERGY CORP	15NOV2031	7.375	04AUG05	09AUG05	1.000000	08OCT03 TO 08OCT03		
590		5,974.15			819.81 L	.00 L	5,000.00		819.81 L
369629L51	GENERAL ELEC CAP COR TRANCHE +	15OCT2008	3.600	09SEP05	14SEP05	1.000000	08OCT04 TO 08OCT04		
199		59,827.00			-1,083.03 S	.00 S	60,000.00		-1,083.03 S
731		4,829.10			-163.71 L	.00 L	5,000.00		-163.71 L

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OR ORIG BURS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS BASE CURR GN/LIS NET BASE GN/LIS

(CONTINUED)

USD - US DOLLAR

36962GU51 TOTAL

63,656.10 64,902.84 -163.71 L .00 -163.71 L
 -1,083.03 S .00 -1,083.03 S
 .00 .00

36962GP57

472 GENERAL ELEC CAP COR TRANCHE T 04MAR2008 4.125 04OCT05 07OCT05 1.000000 04MAR05 TO 04MAR05
 113,859.20 114,962.48 -1,103.28 S .00 S 115,000.00 -1,103.28 S

36962GR48

336 GENERAL ELEC CAP COR TRANCHE T 01SEP2009 4.125 29NOV05 02DEC05 1.000000 03JUN05 TO 03JUN05
 209,388.50 214,512.61 -5,124.11 S .00 S 215,000.00 -5,124.11 S

163 57,779.40 59,380.50 -1,601.10 S .00 S 60,000.00 -1,601.10 S

36962GR48 TOTAL

267,167.90 273,893.11 -6,725.21 S .00 -6,725.21 S
 .00 .00

36962GT38

109 GENERAL ELEC CAP COR TRANCHE T 15NOV2011 5.000 17JAN06 20JAN06 1.000000 29NOV05 TO 29NOV05
 50,249.00 49,899.04 349.96 S .00 S 50,000.00 349.96 S

162 53,881.30 54,892.96 -1,011.66 S .00 S 55,000.00 -1,011.66 S

36962GT38 TOTAL

104,130.30 104,792.00 -661.70 S .00 -661.70 S
 .00 .00

37042WH79

804 GENERAL MTRS ACCEP C TRANCHE 23SEP2008 1.000 17AUG05 22AUG05 1.000000 22MAR05 TO 22MAR05
 23,750.00 22,741.85 1,008.15 S .00 S 25,000.00 1,008.15 S

018 23,812.50 22,747.30 1,065.40 S .00 S 25,000.00 1,065.40 S

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LI	BASE COST	BASE SECY GN/LI	BASE CURR GN/LI	SHS/PAR	NET BASE GN/LI
	BASE PRINCIPAL NET							

(CONTINUED)

USD - US DOLLAR

37042WH79	TOTAL							
	47,562.50	45,488.95	2,073.55 S	.00	.00	2,073.55 S		
			.00			.00		
38141GBE0	GOLDMAN SACHS GROUP SUB NT	15JAN2016	5.350	10APR06	13APR06	1.000000	09JAN06 TO 09JAN06	
156	23,976.25	24,983.07	-1,006.82 S	.00 S	25,000.00	.00 S	-1,006.82 S	
471060AN3	JAPAN FIN CORP MUN E GTD BD	21APR2015	4.625	09NOV05	15NOV05	1.000000	24MAY05 TO 24MAY05	
112	97,064.60	101,040.90	-3,976.30 S	.00 S	100,000.00	.00 S	-3,976.30 S	
49455WAA4	KINDER MORGAN FIN CO GTD NT 14	05JAN2011	5.350	14FEB06	01MAR06	1.000000	07FEB06 TO 07FEB06	
581	49,818.50	49,818.86	-.36 S	.00 S	50,000.00	.00 S	-.36 S	
49455WAB2	KINDER MORGAN FIN CO GTD NT	05JAN2011	5.350	07JUN06	12JUN06	1.000000	14FEB06 TO 06MAR06	
600	69,639.75	74,578.16	-4,938.41 S	.00 S	75,000.00	.00 S	-4,938.41 S	
501044CA7	KROGER CO SR NT	01APR2011	6.800	04AUG05	09AUG05	1.000000	17JUL03 TO 17JUL03	
576	65,053.20	65,973.69	-920.49 L	.00 L	60,000.00	.00 L	-920.49 L	
524908CV0	LEHMAN BROS HLDG	01FEB2008	7.000	05OCT05	11OCT05	1.000000	13AUG03 TO 13AUG03	
496	31,515.00	31,891.23	-376.23 L	.00 L	30,000.00	.00 L	-376.23 L	
526057AP9	LENNAR CORP SR NT 1	31MAY2015	5.600	25NOV05	08DEC05	1.000000	28APR05 TO 28APR05	
531	10,070.30	10,067.30	3.00 S	.00 S	10,000.00	.00 S	3.00 S	
526057AS3	LENNAR CORP	31MAY2015	5.600	12JAN06	18JAN06	1.000000	25NOV05 TO 25NOV05	
085	9,687.90	10,069.45	-381.55 S	.00 S	10,000.00	.00 S	-381.55 S	
53079EAG9	LIBERTY MUT GROUP IN SR NT 144	15MAR2035	6.500	12JAN06	18JAN06	1.000000	17MAY05 TO 17MAY05	
084	4,956.80	4,770.85	185.95 S	.00 S	5,000.00	.00 S	185.95 S	
099	10,041.90	9,541.71	500.19 S	.00 S	10,000.00	.00 S	500.19 S	

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

53079EAG9 TOTAL 14,998.70 14,312.56 686.14 S .00 686.14 S .00

539830AK5 LOCKHEED MARTIN CORP DEB 193 40,252.20 01DEC2029 8.500 15NOV05 18NOV05 1.000000 22AUG03 TO 16AUG04 30,000.00 1,909.36 L

232 31,782.25 32,680.13 -897.88 L 1.000000 16AUG04 TO 05OCT04 25,000.00 -897.88 L

539830AK5 TOTAL 72,034.45 71,022.97 1,011.48 L .00 1,011.48 L .00

571748AP7 MARSH + MCLENNAN COS SR NT 085 14,840.25 15SEP2015 5.750 08NOV05 14NOV05 1.000000 13SEP05 TO 13SEP05 15,000.00 -123.01 S

589331AK3 MERCK + CO INC 521 24,569.00 01MAR2015 4.750 02AUG05 05AUG05 1.000000 14FEB05 TO 14FEB05 25,000.00 -219.92 S

59156RAM0 METLIFE INC 558 9,969.30 15JUN2035 5.700 27FEB06 02MAR06 1.000000 20JUN05 TO 20JUN05 10,000.00 -6.82 S

577 19,969.80 19,952.24 17.56 S 1.000000 20JUN05 TO 20JUN05 20,000.00 17.56 S

59156RAM0 TOTAL 29,939.10 29,928.36 10.74 S .00 10.74 S .00

615322AS3 MONUMENTAL GLOBAL PD NT 144A 462 48,843.00 30NOV2007 3.450 04OCT05 07OCT05 1.000000 03AUG05 TO 03AUG05 50,000.00 -99.24 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG
LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CORR GN/LS	SHS/PAR DTL FUND RSN
	BASE PRINCIPAL NET						NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

61744AAN0	MORGAN STANLEY + CO SR NT	15MAY2010	4.250	04AUG05	09AUG05	1.000000	16MAY05 TO 16MAY05
581						25,000.00	
	24,449.00	24,555.84		-106.84 S		.00 S	-106.84 S
652482BJ8	NEWS AMER INC	15DEC2034	6.200	19APR06	24APR06	1.000000	01APR05 TO 01APR05
235						25,000.00	
	22,964.00	25,290.44		-2,326.44 L		.00 L	-2,326.44 L
666807A05	NORTHROP GRUMMAN COR DEB	01MAR2026	7.875	21APR06	26APR06	1.000000	12DEC03 TO 12DEC03
253						15,000.00	
	17,763.60	18,036.25		-272.65 L		.00 L	-272.65 L
684021AB0	ORACLE CORP / OZARK NT 144A	15JAN2016	5.250	21APR06	26APR06	1.000000	10JAN06 TO 10JAN06
244						30,000.00	
	28,491.60	29,837.74		-1,346.14 S		.00 S	-1,346.14 S
690						70,000.00	
	69,842.40	69,847.34		-4.94 S		.00 S	-4.94 S
684021AB0 TOTAL							
	98,334.00	99,685.08		-1,351.08 S		.00	-1,351.08 S
				.00		.00	.00
70645JAP7	PEMEX PROJ FDG MASTE TRANCHE T	15DEC2015	5.750	09AUG05	12AUG05	1.000000	01JUN05 TO 01JUN05
664						15,000.00	
	14,550.00	14,968.60		-418.60 S		.00 S	-418.60 S
708696BS7	PENNSYLVANIA BLEC CO SR NT	01APR2014	5.125	14NOV05	17NOV05	1.000000	08JUL04 TO 08JUL04
183						25,000.00	
	24,385.75	24,042.06		343.69 L		.00 L	343.69 L
71644EAG7	PETRO CDA	15MAY2035	5.950	25JAN06	30JAN06	1.000000	13MAY05 TO 13MAY05
213						5,000.00	
	5,052.30	4,975.27		77.03 S		.00 S	77.03 S
247						13MAY05 TO 13MAY05	
	4,675.35	4,975.34		-299.99 S		.00 S	-299.99 S
328						13MAY05 TO 13MAY05	
	4,617.25	4,975.35		-358.10 S		.00 S	-358.10 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST LOCAL SECY GN/LB SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE SECY GN/LB BASE CURR GN/LB NET BASE GN/LB

(CONTINUED)

USD - US DOLLAR

7164EAG7 TOTAL

14,344.90 14,925.96 -581.06 S .00 -581.06 S
.00 .00

72766CAA4

753 PLATINUM UNDERWRITE NT SER A 01JUN2017 7.500 28OCT05 28OCT05 1.000000 20MAY05 TO 20MAY05
24,865.00 24,868.01 -3.01 S .00 S 25,000.00 -3.01 S

72766CAD8

738 PLATINUM UNDERWRITER GTD NT SE 01JUN2017 7.500 05JAN06 10JAN06 1.000000 28OCT05 TO 28OCT05
15,374.55 14,919.91 454.64 S .00 S 15,000.00 454.64 S

093 10,371.20 9,946.69 424.51 S 13JAN06 19JAN06 1.000000 28OCT05 TO 28OCT05
10,000.00 424.51 S

72766CAD8 TOTAL

25,745.75 24,866.60 879.15 S .00 879.15 S
.00 .00

743263AA5

255 PROGRESS ENERGY INC SR NT 01MAR2031 7.750 21APR06 26APR06 1.000000 11MAY04 TO 11MAY04
11,400.70 10,955.08 445.62 L .00 L 10,000.00 445.62 L

342 17,013.45 16,431.90 581.55 L 03MAY06 08MAY06 1.000000 11MAY04 TO 11MAY04
15,000.00 581.55 L

743263AA5 TOTAL

28,414.15 27,386.98 1,027.17 L .00 1,027.17 L
.00 .00

74367FAA6

468 PROTECTIVE LIFE SECQ LIFE HEAL 24NOV2008 3.700 04OCT05 07OCT05 1.000000 17NOV03 TO 17NOV03
34,022.45 34,956.95 -934.50 L .00 L 35,000.00 -934.50 L

204 4,847.10 4,994.42 -147.32 L 25JAN06 30JAN06 1.000000 17NOV03 TO 17NOV03
5,000.00 -147.32 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/5AR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BASE GN/LS	

(CONTINUED) USD - US DOLLAR

74367FAA6 TOTAL

38,869.55 39,951.37 -1,081.82 L .00 -1,081.82 L .00

745867AA4 024

PULTE HOMES INC SR NT 15JAN2014 5.250 10JAN06 13JAN06 1.000000 17NOV05 TO 17NOV05 15,000.00 271.85 S 271.85 S

745867AS0 687

PULTE HOMES INC GFD SR NT 15FEB2015 5.200 21DEC05 27DEC05 1.000000 22SEP05 TO 22SEP05 20,000.00 -459.95 S -459.95 S

78387GAE3 554

SBC COMMUNICATIONS I PUTTABLE 05JUN2021 4.214 05JUN06 05JUN06 1.000000 26MAY05 TO 26MAY05 100,000.00 .00 .00

78387GAMS 066

SBC COMMUNICATIONS I GLOBAL NT 15JUN2034 6.450 06APR06 11APR06 1.000000 22APR05 TO 22APR05 5,000.00 -459.05 S -459.05 S

78387GA06 059

SBC COMMUNICATIONS I GLOBAL NT 15SEP2034 6.150 05APR06 10APR06 1.000000 03JUN05 TO 03JUN05 5,000.00 -742.53 S -742.53 S

78442FAN8 644

SLM CORP MEDIUM TERM TRANCHE T 17MAR2008 3.625 15DEC05 20DEC05 1.000000 16AUG04 TO 16AUG04 55,000.00 -1,406.38 L -1,406.38 L

78442FAN8 208

48,700.50 49,924.37 -1,223.87 L .00 L -1,223.87 L .00

78442FAN8 TOTAL

102,206.70 104,836.95 -2,630.25 L .00 -2,630.25 L .00

81013TAB7 256

SCOTTISH PWR PLC NT 15MAR2015 5.375 21APR06 26APR06 1.000000 24AUG05 TO 24AUG05 15,000.00 -802.37 S -802.37 S

852060AT9 751

SPRINT CAP CORP NT 15MAR2032 8.750 21APR06 26APR06 1.000000 04APR05 TO 04APR05 5,000.00 -307.21 L -307.21 L

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SRS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

 (CONTINUED) USD - US DOLLAR

85771PAA0	STATOIL ASA	NT 144A	30APR2014	5.125	24AUG05	29AUG05	1.000000	20APR04 TO 20APR04												
047				20,561.00		577.81 L	.00 L	20,000.00												577.81 L
87425BAJ2	TALISMAN ENERGY INC	SR NT	01FEB2037	5.850	21APR06	26APR06	1.000000	03APR06 TO 03APR06												
245				9,178.10		-235.66 S	.00 S	10,000.00												-235.66 S
726				8,725.40		-689.49 S	.00 S	10,000.00												-689.49 S
87425BAJ2	TOTAL			17,903.50		-925.15 S	.00													-925.15 S
878742AB5	TECK COMINCO LTD	SR NT	01OCT2035	6.125	21APR06	26APR06	1.000000	23SEP05 TO 23SEP05												
248				13,914.90		-905.59 S	.00 S	15,000.00												-905.59 S
266				9,343.30		-537.03 S	.00 S	10,000.00												-537.03 S
878742AB5	TOTAL			23,258.20		-1,442.62 S	.00													-1,442.62 S
87927VAH1	TELECOM ITALIA CAP	GTD SR NT	30SEP2014	4.950	30SEP05	12OCT05	1.000000	29SEP04 TO 29SEP04												
603				24,734.75		-20.63 L	.00 L	25,000.00												-20.63 L
87927VAJ7	TELECOM ITALIA CAP	GTD SR NT	30SEP2034	6.000	30SEP05	30SEP05	1.000000	28SEP04 TO 28SEP04												
650				24,770.25		-2.78 L	.00 L	25,000.00												-2.78 L
87927VAL2	TELECOM ITALIA CAP	GTD SR NT	30SEP2014	4.950	06DEC05	09DEC05	1.000000	30SEP05 TO 30SEP05												
387				23,750.00		-989.29 S	.00 S	25,000.00												-989.29 S
87927VAN0	TELECOM ITALIA CAP	GTD SR NT	30SEP2034	6.000	06DEC05	09DEC05	1.000000	30SEP05 TO 30SEP05												
195				9,489.50		-418.	.00 S	10,000.00												-418.83 S

KAEB ANNUAL
USD

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 14
AS-OF DATE: 31JUL06

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS

LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/DAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

949746JJB8 TOTAL

756 49,112.00 49,906.69 -794.69 S 05JAN06 12JAN06 1.000000 50,000.00 08JUN05 TO 08JUN05
-794.69 S

949746JJI WELLS FARGO + CO NEW NT 15JAN2010 4.200 01AUG05 04AUG05 1.000000 29NOV04 TO 12JAN05
516 68,900.30 69,963.66 -1,063.36 S
-1,063.36 S

983024AH3 WYETH NT 144A 15FEB2016 5.500 08FEB06 14FEB06 1.000000 30JAN06 TO 30JAN06
479 25,059.25 25,059.18 .07 S
25,059.25 .07 S

983024AK6 WYETH NT 144A 15FEB2036 6.000 08FEB06 14FEB06 1.000000 08NOV05 TO 08NOV05
482 24,785.75 24,786.35 -.60 S
24,785.75 -.60 S

983024AL4 WYETH NT 15FEB2036 6.000 21APR06 26APR06 1.000000 08FEB06 TO 08FEB06
287 9,565.40 9,914.52 -349.12 S
9,565.40 -349.12 S

983024AL4 TOTAL

289 14,282.55 14,871.79 -589.24 S
14,282.55 -589.24 S

98372PAG3 XI CAP LTD SR NT 15NOV2024 6.375 01SEP05 07SEP05 1.000000 08NOV04 TO 08NOV04
105 5,298.00 5,000.00 298.00 S
5,298.00 298.00 S

749 4,974.30 5,000.00 -25.70 S
4,974.30 -25.70 S

983024AL4 TOTAL

23,847.95 24,786.31 -938.36 S
23,847.95 -938.36 S

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SRLL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

 USD - US DOLLAR

755 4,989.55 5,000.00 -10.45 S 03NOV05 08NOV05 1.000000 08NOV04 TO 08NOV04 5,000.00 -10.45 S
 98372PAG3 TOTAL 15,261.85 15,000.00 261.85 S 261.85 S

98385XAJ5 XTO ENERGY INC SR NT 01APR2036 6.100 21APR06 26APR06 1.000000 03APR06 TO 03APR06 20,000.00 -448.94 S
 249 19,012.40 19,461.34 -448.94 S -448.94 S

USD TOTAL 3,252,030.31 3,295,788.45 -1,309.85 L -1,309.85 L
 -40,588.29 S -40,588.29 S
 .00 83 .00 83
 .00 5Y .00 5Y

CREDIT CARD RECEIVABLE

 USD - US DOLLAR

17305EAB5 CITIBANK CR CARD ISS SER 2000 150CT2007 6.900 17OCT05 17OCT05 1.000000 28SEP04 TO 28SEP04 200,000.00 -6,104.77 L
 674 200,000.00 206,104.77 -6,104.77 L -6,104.77 L

17305EBB0 CITIBANK CR CARD ISS 2002 AS N 17SEP2007 1.000 15SEP05 15SEP05 1.000000 27SEP04 TO 27SEP04 300,000.00 -63.21 S
 279 300,000.00 300,063.21 -63.21 S -63.21 S

USD TOTAL 500,000.00 506,167.98 -6,104.77 L -6,104.77 L
 -63.21 S -63.21 S
 .00 83 .00 83
 .00 5Y .00 5Y

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OR ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SRS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS BASE CURR GN/LIS NET BASE GN/LIS

USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OR ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LIS	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LIS	BASE CURR GN/LIS
02R0424A3	PHLMC TBA OCT 15 GOLD SINGLE	01DEC2099	4.500	14SEP05	18OCT05	1.000000	14SEP05 TO 14SEP05
263	98,593.75	98,640.62	-46.87 S	14SEP05	18OCT05	1.000000	100,000.00
266	98,625.00	98,609.37	15.63 S	14SEP05	18OCT05	1.000000	100,000.00
589	97,382.81	98,609.38	-1,226.57 S	12OCT05	18OCT05	1.000000	100,000.00
594	292,054.69	293,351.56	-1,296.87 S	12OCT05	18OCT05	1.000000	300,000.00
02R0424A3	TOTAL	586,656.25	589,210.93	-2,554.68 S		.00	-2,554.68 S
02R0424B1	PHLMC TBA NOV 15 GOLD SINGLE	01DEC2099	4.500	12OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05
591	97,281.25	97,312.50	-31.25 S	12OCT05	17NOV05	1.000000	100,000.00
597	97,320.31	97,281.25	39.06 S	12OCT05	17NOV05	1.000000	100,000.00
694	96,984.38	97,281.25	-296.87 S	25OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05
144	289,960.94	289,894.53	-66.41 S	10NOV05	17NOV05	1.000000	300,000.00

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SEL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS NET BASE GN/LS

 (CONTINUED) USD - US DOLLAR

02R042421 TOTAL

 389,156.25 387,785.16 1,371.09 S .00 1,371.09 S
 .00 .00

02R042439 FILMC TBA MAR 15 GOLD SINGLE 31DEC2099 4.500 13FEB06 16MAR06 1.000000 13MAR06 TO 13MAR06
 757 96,562.50 95,730.47 832.03 S .00 S 100,000.00 832.03 S
 758 96,531.25 95,777.34 753.91 S 13FEB06 16MAR06 1.000000 13MAR06 TO 13MAR06
 100,000.00 753.91 S

 02R042439 TOTAL 193,093.75 191,507.81 1,585.94 S .00 1,585.94 S
 .00 .00

02R042447 FILMC TBA APR 15 GOLD SINGLE 01DEC2099 4.500 13MAR06 18APR06 1.000000 13MAR06 TO 13MAR06
 213 95,703.12 95,750.00 -46.88 S .00 S 100,000.00 -46.88 S
 214 95,750.00 94,898.44 851.56 S 13MAR06 18APR06 1.000000 13APR06 TO 13APR06
 100,000.00 851.56 S

 02R042447 TOTAL 191,453.12 190,648.44 804.68 S .00 804.68 S
 .00 .00

02R042454 FILMC TBA MAY 15 GOLD SINGLE 31DEC2099 4.500 13APR06 16MAY06 1.000000 10MAY06 TO 10MAY06
 485 94,859.38 94,726.56 132.82 S .00 S 100,000.00 132.82 S
 682 94,703.13 94,750.00 -46.87 S .00 S 100,000.00 -46.87 S

 02R042454 TOTAL 191,453.12 190,648.44 804.68 S .00 804.68 S
 .00 .00

02R042488 FILMC TBA AVG 15 GOLD SINGLE 01DEC2099 4.500 15JUL05 16AUG05 1.000000 11AUG05 TO 11AUG05
 790 98,812.50 97,917.97 894.53 S .00 S 100,000.00 894.53 S

 02R042488 TOTAL 98,812.50 97,917.97 894.53 S .00 894.53 S
 .00 .00

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTG OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/Ls SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/Ls NET BASE GN/Ls

(CONTINUED) USD - US DOLLAR

02R042488 TOTAL

 729 293,882.81 296,625.00 -2,742.19 S 11AUG05 16AUG05 1.000000 20JUL05 TO 20JUL05 300,000.00 -2,742.19 S

02R042496 PHLMC TBA SEP 15 GOLD SINGLE 01DEC2099 4.500 11AUG05 19SEP05 1.000000 11AUG05 TO 11AUG05
 728 97,812.50 97,859.37 -46.87 S 24AUG05 19SEP05 1.000000 100,000.00 -46.87 S

044 98,484.38 98,531.25 -46.87 S 14SEP05 19SEP05 1.000000 11AUG05 TO 14SEP05 300,000.00 -46.87 S

260 296,050.78 294,390.63 1,660.15 S 14SEP05 19SEP05 1.000000 14SEP05 TO 14SEP05 100,000.00 1,660.15 S

271 98,714.84 98,703.13 11.71 S 14SEP05 19SEP05 1.000000 100,000.00 11.71 S

02R042496 TOTAL

 591,062.50 589,484.38 1,578.12 S 09NOV05 TO 09NOV05 100,000.00 1,578.12 S

02R0504C2 PHLMC TBA DEC 15 GOLD SINGLE 01DEC2099 5.000 09NOV05 15DEC05 1.000000 09NOV05 TO 09NOV05
 583 98,039.06 98,039.06 .00 21NOV05 15DEC05 1.000000 100,000.00 .00

590 394,515.63 394,515.63 .00 21NOV05 15DEC05 1.000000 400,000.00 .00

585 197,734.38 197,734.38 .00 22NOV05 15DEC05 1.000000 200,000.00 .00

588 197,343.75 197,343.75 .00 08DEC05 15DEC05 1.000000 200,000.00 .00

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OP ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS NET BASE GN/LIS

(CONTINUED) USD - US DOLLAR

 572 295,453.13 295,453.13 12DEC05 15DEC05 1.000000 12DEC05 TO 12DEC05
 .00 300,000.00 .00
 02R0504C2 TOTAL

02R050416 PHIMC TBA JAN 15 GOLD SINGLE 01DEC2099 5.000 08DEC05 18JAN06 1.000000 11JAN06 TO 11JAN06
 119 197,187.50 198,101.56 -914.06 S 200,000.00 -914.06 S
 120 295,218.75 297,300.78 -2,082.03 S 300,000.00 11JAN06 TO 12JAN06
 134 295,751.03 295,751.03 .00 S 297,500.00 18JAN06 TO 18JAN06
 02R050416 TOTAL 788,157.28 791,153.37 -2,996.09 S .00 -2,996.09 S
 .00 .00

02R050424 PHIMC TBA FEB 15 GOLD SINGLE 01DEC2099 5.000 11JAN06 16FEB06 1.000000 01FEB06 TO 01FEB06
 496 297,000.00 295,804.69 1,195.31 S 300,000.00 1,195.31 S
 497 198,140.62 197,171.88 968.74 S 200,000.00 10FEB06 TO 10FEB06
 02R050424 TOTAL 495,140.62 492,976.57 2,164.05 S .00 2,164.05 S
 .00 .00

02R050432 PHIMC TBA MAR 15 GOLD SINGLE 01DEC2099 5.000 01FEB06 16MAR06 1.000000 10MAR06 TO 10MAR06
 760 295,546.88 293,437.50 2,109.38 S 300,000.00 2,109.38 S
 761 197,000.00 195,609.37 1,390.63 S 200,000.00 10MAR06 TO 10MAR06
 1,390.63 S 1,390.63 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SEL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS NET BASE GN/LS

 (CONTINUED) USD - US DOLLAR

02R050432 TOTAL

 492,546.88 489,046.87 3,500.01 S .00 3,500.01 S
 .00 .00

02R050440 FILMC TBA APR 15 GOLD SINGLE 01DEC2099 5.000 10MAR06 18APR06 1.000000 13APR06 TO 13APR06
 219 195,531.25 193,890.63 1,640.62 S .00 S 200,000.00 1,640.62 S
 220 293,250.00 290,804.68 2,445.32 S 10MAR06 18APR06 1.000000 13APR06 TO 13APR06
 300,000.00 2,445.32 S

02R050440 TOTAL

 488,781.25 484,695.31 4,085.94 S .00 4,085.94 S
 .00 .00

02R050457 FILMC TBA MAY 15 GOLD SINGLE 01DEC2099 5.000 13APR06 16MAY06 1.000000 13APR06 TO 13APR06
 449 193,750.00 193,750.00 .00 .00 200,000.00 .00
 450 290,671.88 290,671.88 .00 .00 300,000.00 .00

02R050457 TOTAL

02R050481 FILMC TBA AUG 15 GOLD SINGLE 01DEC2099 5.000 11AUG05 16AUG05 1.000000 19JUL05 TO 19JUL05
 731 100,027.34 100,585.94 -558.60 S .00 S 100,000.00 -558.60 S

02R050499 FILMC TBA SEP 15 GOLD SINGLE 01DEC2099 5.000 13SEP05 19SEP05 1.000000 09AUG05 TO 09AUG05
 238 200,937.50 199,500.00 1,437.50 S .00 S 200,000.00 1,437.50 S

305 200,929.69 200,929.69 .00 .00 200,000.00 13SEP05 TO 13SEP05
 13SEP05 21SEP05 1.000000 13SEP05 TO 13SEP05
 200,000.00 .00

252 100,468.75 99,906.25 562.50 S 14SEP05 19SEP05 1.000000 11AUG05 TO 11AUG05
 100,000.00 562.50 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/L/S SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/L/S NET BASE GN/L/S

 (CONTINUED) USD - US DOLLAR

02R050499 TOTAL 335 100,457.03 100,457.03 14SEP05 23SEP05 1.000000 14SEP05 TO 14SEP05
 100,000.00 100,000.00 .00 .00

02R0506B2 TOTAL 064 602,792.97 600,792.97 07NOV05 14NOV05 1.000000 24OCT05 TO 25OCT05
 2,000.00 S .00 .00
 .00 .00

02R0506B2 064 PHLMC TBA NOV 30 GOLD SINGLE 01DEC2099 5.000 07NOV05 14NOV05 1.000000 300,000.00
 286,160.16 290,750.00 -4,589.84 S .00 S -4,589.84 S

066 190,812.50 193,625.00 -2,812.50 S 07NOV05 14NOV05 1.000000 200,000.00
 190,812.50 200,000.00 .00 S -2,812.50 S

02R0506B2 TOTAL 476,972.66 484,375.00 -7,402.34 S
 .00 .00

02R0506C0 373 PHLMC TBA DEC 30 GOLD SINGLE 01DEC2099 5.000 06DEC05 13DEC05 1.000000 07NOV05 TO 07NOV05
 191,937.50 190,601.56 1,335.94 S .00 S 1,335.94 S

375 288,023.44 285,843.75 2,179.69 S 06DEC05 13DEC05 1.000000 07NOV05 TO 07NOV05
 285,000.00 300,000.00 .00 S 2,179.69 S

02R0506C0 TOTAL 479,960.94 476,445.31 3,515.63 S
 .00 .00

02R050614 717 PHLMC TBA JAN 30 GOLD SINGLE 01DEC2099 5.000 04JAN06 13JAN06 1.000000 06DEC05 TO 06DEC05
 291,105.47 287,812.50 3,292.97 S .00 S 3,292.97 S

719 193,757.81 191,796.87 1,960.94 S 04JAN06 13JAN06 1.000000 06DEC05 TO 06DEC05
 190,000.00 200,000.00 .00 S 1,960.94 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SRS/PAR DTL FUND REN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS BASE CURR GN/LIS NET BASE GN/LIS

(CONTINUED)

USD - US DOLLAR

02R050614 TOTAL 484,863.28 479,609.37 5,253.91 S .00 .00 5,253.91 S .00

02R050622 123 FHMGC TBA FEB 30 GOLD SINGLE 01DEC2099 5.000 18JAN06 13FEB06 1.000000 04JAN06 TO 04JAN06
 292,171.88 290,906.25 1,265.63 S .00 S 300,000.00 1,265.63 S

168 194,468.75 193,632.81 835.94 S 23JAN06 13FEB06 1.000000 04JAN06 TO 04JAN06
 200,000.00 835.94 S

445 194,648.44 193,054.69 1,593.75 S 23JAN06 13FEB06 1.000000 07FEB06 TO 07FEB06
 200,000.00 1,593.75 S

02R050622 TOTAL 681,289.07 677,593.75 3,695.32 S .00 .00 3,695.32 S .00

02R050630 728 FHMGC TBA MAR 30 GOLD SINGLE 31DEC2099 5.000 07FEB06 13MAR06 1.000000 08MAR06 TO 08MAR06
 192,875.00 191,289.06 1,585.94 S .00 S 200,000.00 1,585.94 S

02R050648 171 FHMGC TBA APR 30 GOLD SINGLE 01DEC2099 5.000 08MAR06 12APR06 1.000000 10APR06 TO 10APR06
 191,187.50 189,312.50 1,875.00 S .00 S 200,000.00 1,875.00 S

02R050655 417 FHMGC TBA MAY 30 GOLD SINGLE 01DEC2099 5.000 10APR06 11MAY06 1.000000 25APR06 TO 25APR06
 189,187.50 188,906.25 281.25 S .00 S 200,000.00 281.25 S

402 94,234.38 94,453.13 -218.75 S 08MAY06 11MAY06 1.000000 25APR06 TO 25APR06
 100,000.00 -218.75 S

02R050655 TOTAL 283,421.88 283,359.38 62.50 S .00 .00 62.50 S .00

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

02R050663	612	PHLMC	TBA JUN 30 GOLD SINGLE	01DEC2099	5.000	08JUN06	13JUN06	1.000000	08MAY06 TO 08MAY06	100,000.00	312.50 S
										94,500.00	
02R050671	764	PHLMC	TBA JUL 30 GOLD SINGLE	01DEC2099	5.000	07JUL06	13JUL06	1.000000	08JUN06 TO 08JUN06	100,000.00	-1,218.74 S
										93,234.38	
02R052666	384	PHLMC	TBA DEC 30 GOLD SINGLE	01DEC2099	5.500	06DEC05	13DEC05	1.000000	03NOV05 TO 09NOV05	200,000.00	1,289.06 S
										197,320.31	
02R052610	013	PHLMC	TBA JAN 30 GOLD SINGLE	01DEC2099	5.500	09JAN06	13JAN06	1.000000	06DEC05 TO 06DEC05	200,000.00	2,101.56 S
										199,164.06	
02R052628	147	PHLMC	TBA FEB 30 GOLD SINGLE	01DEC2099	5.500	19JAN06	13FEB06	1.000000	09JAN06 TO 09JAN06	200,000.00	109.38 S
										198,046.88	
3128LXDR8	283	FED HM LN PC POOL G01912		01SEP2035	5.000	25APR06	27APR06	1.000000	14SEP05 TO 14SEP05	292,031.34	-12,953.44 S
										275,969.61	
3128MJCY4	118	FED HM LN PC POOL G08086		01OCT2035	5.500	09NOV05	14NOV05	1.000000	28SEP05 TO 28SEP05	199,470.78	-3,629.23 S
										195,808.62	
3128MPC6	198	FED HM LN PC POOL G18077		01OCT2020	4.500	13MAR06	18APR06	1.000000	11JAN06 TO 11JAN06	99,999.19	-1,741.85 S
										95,749.22	
3128XK7K8	142	FED HM LN PC POOL G11798		01NOV2020	5.000	18JAN06	23JAN06	1.000000	21NOV05 TO 08DEC05	594,994.92	3,353.35 S
										591,497.00	
312964N88	136	FED HM LN PC POOL B12215		01FEB2019	5.000	18JAN06	23JAN06	1.000000	12DEC05 TO 12DEC05	297,529.36	2,138.67 S
										295,780.21	
31336WC00	422	FED HM LN PC POOL G11880		01DEC2020	5.000	13APR06	16MAY06	1.000000	18JAN06 TO 18JAN06	199,999.25	-5,166.92 S
										193,749.28	

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHL RATE	TRD DTS OF ORIG BUYS	NET BASE RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET							NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

423	290,671.73	298,375.28		13APR06	16MAY06	1.000000	18JAN06 TO 18JAN06	
							299,999.85	
								-7,703.55 S
452	5,601.05	5,568.40		15MAY06	15MAY06	1.000000	18JAN06 TO 18JAN06	
							5,601.05	
								32.65 S
31336WCQ0 TOTAL	490,022.06	502,859.88						-12,837.82 S
								.00
USD TOTAL	14,138,757.49	14,144,205.11						.00 L
								-5,447.62 S
								.00 S3
								.00 5Y

FNMA

USD - US DOLLAR

01FO424A8	FNMA	TBA OCT 15 SINGLE FAM	01DEC2099	4.500	13SEP05	18OCT05	1.000000	13SEP05 TO 13SEP05
233		197,437.50	197,421.87		15.63 S		200,000.00	15.63 S
235		197,468.75	197,421.88		46.87 S		200,000.00	46.87 S
656		197,468.75	197,078.13		390.62 S		200,000.00	390.62 S
319		196,671.88	197,421.87		-749.99 S		200,000.00	-749.99 S
294		294,140.63	295,171.88		-1,031.		300,000.00	-1,031.25 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTG OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SFL PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SELL RATE	TRD DTG OF ORIG BUYS
396	LOCAL PRINCIPAL NET			26SEP05	18OCT05	1.000000	13SEP05 TO 22SEP05
	196,046.88			-1,203.12		200,000.00	-1,203.12
600	BASE PRINCIPAL NET			12OCT05	18OCT05	1.000000	12OCT05 TO 12OCT05
	779,000.00			-367.19		800,000.00	-367.19
01F0424A8 TOTAL							
	2,058,234.39			-2,898.43		200,000.00	-2,898.43

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SELL RATE	TRD DTG OF ORIG BUYS
01F0424B6 586	TBA NOV 15 SINGLE FAM	01DEC2099	4.500	12OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05
	194,781.25			187.50		200,000.00	187.50
596				12OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05
	194,781.25			187.50		200,000.00	187.50
228				25OCT05	17NOV05	1.000000	07NOV05 TO 07NOV05
	97,007.81			984.37		100,000.00	984.37
150				10NOV05	17NOV05	1.000000	07NOV05 TO 10NOV05
	673,613.28			539.07		700,000.00	539.07

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SELL RATE	TRD DTG OF ORIG BUYS
01F0424B6 TOTAL							
	1,160,183.59			1,898.44		200,000.00	1,898.44
01F0424C4 137	TBA DEC 15 SINGLE FAM	01DEC2099	4.500	10NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05
	192,250.00			-46.87		200,000.00	-46.87
140				10NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05
	192,218.75			-78.13		200,000.00	-78.13
188				14NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05
	96,093.75			-54.		100,000.00	-54.69

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	BHS/PAR NET BASE GN/LS
BASE	PRINCIPAL NET						DTL FUND RSN
329	582,718.80	580,917.29	1,801.51 S	28NOV05	15DEC05	1.000000	18NOV05 TO 21NOV05
						.00 S	600,000.00
							1,801.51 S
539	483,359.38	483,985.99	-626.61 S	09DEC05	15DEC05	1.000000	14NOV05 TO 08DEC05
						.00 S	500,000.00
							-626.61 S
548	193,265.63	192,609.37	656.26 S	09DEC05	15DEC05	1.000000	14NOV05 TO 14NOV05
						.00 S	200,000.00
							656.26 S
556	289,710.94	288,914.06	796.88 S	09DEC05	15DEC05	1.000000	10NOV05 TO 10NOV05
						.00 S	300,000.00
							796.88 S
01F0424C4 TOTAL	2,029,617.25	2,027,168.90	2,448.35 S			.00	2,448.35 S
			.00				.00
01F042418							
053	486,523.44	483,164.06	3,359.38 S	11JAN06	18JAN06	1.000000	09DEC05 TO 09DEC05
						.00 S	500,000.00
							3,359.38 S
056	291,843.75	289,593.75	2,250.00 S	11JAN06	18JAN06	1.000000	09DEC05 TO 09DEC05
						.00 S	300,000.00
							2,250.00 S
059	194,562.50	193,187.50	1,375.00 S	11JAN06	18JAN06	1.000000	09DEC05 TO 09DEC05
						.00 S	200,000.00
							1,375.00 S
01F042418 TOTAL	972,929.69	965,945.31	6,984.38 S			.00	6,984.38 S
			.00				.00
01F042426							
094	195,156.25	194,500.00	656.25 S	13JAN06	16FEB06	1.000000	11JAN06 TO 11JAN06
						.00 S	200,000.00
							656.25 S
097	390,656.25	389,093.75	1,562.50 S	13JAN06	16FEB06	1.000000	11JAN06 TO 11JAN06
						.00 S	400,000.00
							1,562.50 S

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTG OF ORIG BUYS
			LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	SHS/PAR	NET BASE GN/LS	DTL FUND RSN	

(CONTINUED)

USD - US DOLLAR

174			97,570.31		97,640.62		23JAN06	16FEB06	1.000000	20JAN06 TO 20JAN06
					-70.31 S				100,000.00	-70.31 S
176			97,671.98		97,273.44		23JAN06	16FEB06	1.000000	11JAN06 TO 11JAN06
					398.44 S				100,000.00	398.44 S
179			293,062.50		291,750.00		23JAN06	16FEB06	1.000000	11JAN06 TO 11JAN06
					1,312.50 S				300,000.00	1,312.50 S
499			97,289.06		96,707.03		25JAN06	16FEB06	1.000000	14FEB06 TO 14FEB06
					582.03 S				100,000.00	582.03 S
01F042426	TOTAL		1,171,406.25		1,166,964.84				4,441.41 S	4,441.41 S
					.00				.00	.00

01F042434	FNMA	TBA MAR 15 SINGLE FAN	01DEC2099	4.500	14FEB06	16MAR06	1.000000	13MAR06 TO 13MAR06		
759			96,531.25		96,003.91				100,000.00	527.34 S
01F042483	FNMA	TBA AUG 15 SINGLE FAN	01DEC2099	4.500	09AUG05	16AUG05	1.000000	13JUL05 TO 09AUG05		
689			586,992.19		588,742.19				600,000.00	-1,750.00 S
01F042491	FNMA	TBA SEP 15 SINGLE FAN	01DEC2099	4.500	09AUG05	19SEP05	1.000000	09AUG05 TO 09AUG05		
668			195,437.50		195,453.13				200,000.00	-15.63 S
670			195,437.50		195,453.13		09AUG05	19SEP05	1.000000	09AUG05 TO 09AUG05
					-15.63 S				200,000.00	-15.63 S
033			196,796.87		195,656.25		23AUG05	19SEP05	1.000000	11AUG05 TO 11AUG05
					1,140.62 S				200,000.00	1,140.62 S
048			98,515.63		97,726.56		24AUG05	19SEP05	1.000000	09AUG05 TO 09AUG05
					789.07 S				100,000.00	789.07 S

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	ORIG BUYS	DTL FUND RSN
					LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	
(CONTINUED)												
USD - US DOLLAR												
01F042491	TOTAL		1,377,710.94		1,374,843.76		2,867.18 S		.00		2,867.18 S	
246			691,523.44		690,554.69		968.75 S		.00 S		968.75 S	
01F0426B4	FNMA	TBA NOV 30 SINGLE FAM			01DEC2099	4.500	07NOV05	14NOV05	1.000000	09AUG05 TO 13SEP05		
058			92,593.75		93,515.63		-921.88 S		.00 S		-921.88 S	
060			92,640.63		93,515.63		-875.00 S		.00 S		-875.00 S	
069			277,828.13		280,437.50		-2,609.37 S		.00 S		-2,609.37 S	
073			92,593.75		93,421.88		-828.13 S		.00 S		-828.13 S	
01F0426B4 TOTAL												

			555,656.26		560,890.64		-5,234.38 S		.00		-5,234.38 S	
							.00		.00		.00	
01F0426C2	FNMA	TBA DEC 30 SINGLE FAM			01DEC2099	4.500	16NOV05	13DEC05	1.000000	07NOV05 TO 07NOV05		
215			280,101.56		277,593.75		2,507.81 S		.00 S		2,507.81 S	
365			92,890.63		92,515.62		375.01 S		.00 S		375.01 S	
574			278,671.88		279,109.37		-437.49 S		.00 S		-437.49 S	
377			93,417.97		92,562.50		855.47 S		.00 S		855.47 S	

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE CURR GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS
 (CONTINUED) USD - US DOLLAR

01F0426C2 TOTAL 745,082.04 741,781.24 3,300.80 S .00 3,300.80 S
 ----- .00 .00

01F042616 FNMA TBA JAN 30 SINGLE FAM 01DEC2099 4.500 06DEC05 13JAN06 1.000000 05DEC05 TO 06DEC05
 379 186,507.81 186,218.75 289.06 S .00 S 289.06 S

594 93,148.44 92,843.75 304.69 S 1.000000 05DEC05 TO 05DEC05
 13DEC05 13JAN06 100,000.00 100,000.00 304.69 S

595 93,156.25 92,843.75 312.50 S 1.000000 05DEC05 TO 05DEC05
 13DEC05 13JAN06 100,000.00 100,000.00 312.50 S

714 282,972.66 281,414.06 1,558.60 S 1.000000 05DEC05 TO 03JAN06
 03JAN06 13JAN06 300,000.00 300,000.00 1,558.60 S

01F042616 TOTAL 655,785.16 653,320.31 2,464.85 S .00 2,464.85 S
 ----- .00 .00

01F042624 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 4.500 03JAN06 13FEB06 1.000000 03JAN06 TO 03JAN06
 716 188,484.37 188,562.50 -78.13 S .00 S -78.13 S

286 187,187.50 187,203.12 -15.62 S 1.000000 02FEB06 TO 02FEB06
 02FEB06 13FEB06 200,000.00 200,000.00 -15.62 S

366 93,656.25 94,281.25 -625.00 S 1.000000 03JAN06 TO 03JAN06
 09FEB06 13FEB06 100,000.00 100,000.00 -625.00 S

01F042624 TOTAL 469,328.12 470,046.87 -718.75 S .00 -718.75 S
 ----- .00 .00

 ASSRT ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

01F042632	FNMA	TBA MAR 30 SINGLE FAM	01DEC2099	4.500	09MAR06	13MAR06	1.000000	09FEB06 TO 09FEB06	
704				92,906.25	-687.50 S		.00 S	100,000.00	-687.50 S
01F042657	FNMA	TBA MAY 30 SINGLE FAM	01DEC2099	4.500	04MAY06	11MAY06	1.000000	25APR06 TO 25APR06	
345				182,140.63	-921.87 S		.00 S	200,000.00	-921.87 S
01F042665	FNMA	TBA JUN 30 SINGLE FAM	31DEC2099	4.500	08JUN06	13JUN06	1.000000	04MAY06 TO 04MAY06	
620				183,250.00	1,156.25 S		.00 S	200,000.00	1,156.25 S
01F042673	FNMA	TBA JUL 30 SINGLE FAM	01DEC2099	4.500	07JUL06	13JUL06	1.000000	08JUN06 TO 08JUN06	
766				180,984.37	-2,203.13 S		.00 S	200,000.00	-2,203.13 S
01F042681	FNMA	TBA AUG 30 SINGLE FAM	01DEC2099	4.500	03AUG05	11AUG05	1.000000	08JUL05 TO 08JUL05	
563				95,851.56	-1,093.75 S		.00 S	100,000.00	-1,093.75 S
01F042699	FNMA	TBA SEP 30 SINGLE FAM	01DEC2099	4.500	09SEP05	14SEP05	1.000000	03AUG05 TO 03AUG05	
194				96,503.91	761.72 S		.00 S	100,000.00	761.72 S
01F0504A1	FNMA	TBA OCT 15 SINGLE FAM	01DEC2099	5.000	13SEP05	18OCT05	1.000000	13SEP05 TO 13SEP05	
241				200,875.00	-62.50 S		.00 S	200,000.00	-62.50 S
567				199,031.25	-1,625.00 S		.00 S	200,000.00	-1,625.00 S
569				99,476.56	-710.94 S		.00 S	100,000.00	-710.94 S
01F0504A1	TOTAL			499,382.81	-2,398.44 S		.00		-2,398.44 S
01F0504B9	FNMA	TBA NOV 15 SINGLE FAM	01DEC2099	5.000	28OCT05	17NOV05	1.000000	11OCT05 TO 11OCT05	
732				197,531.25	-1,328.13 S		.00 S	200,000.00	-1,328.13 S

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	ORIG BUY
LOF	LOCAL PRINCIPAL NET	BASE	COST	GN/L	GN/L	CURR GN/L	SHS/PAR	DTL FUND RSN
BASE	PRINCIPAL NET							NET BASE GN/L

(CONTINUED) USD - US DOLLAR

229	197,203.13	196,734.38	31OCT05	17NOV05	1.000000	08NOV05 TO 08NOV05	200,000.00	468.75 S
					.00 S			
103	394,281.25	393,320.31	08NOV05	17NOV05	1.000000	11OCT05 TO 04NOV05	400,000.00	960.94 S
					.00 S			
166	98,375.00	98,375.00	10NOV05	17NOV05	1.000000	10NOV05 TO 10NOV05	100,000.00	.00
					.00			
168	196,765.63	196,593.75	10NOV05	17NOV05	1.000000	08NOV05 TO 08NOV05	200,000.00	171.88 S
					.00 S			
175	491,875.00	492,644.53	10NOV05	17NOV05	1.000000	08NOV05 TO 08NOV05	500,000.00	-769.53 S
					.00 S			
01F0504B9 TOTAL								

	1,576,031.26	1,576,527.35			.00			-496.09 S
					.00			.00
01F0504C7	FNMA	TBA DEC 15 SINGLE FAN	01DEC2099	5.000	10NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05
174	98,281.25	98,281.25			.00		100,000.00	.00
					.00			.00
259	295,382.81	294,781.25	18NOV05	15DEC05	1.000000	10NOV05 TO 15NOV05	300,000.00	601.56 S
					.00 S			
649	394,531.25	393,828.13	21NOV05	15DEC05	1.000000	10NOV05 TO 09DEC05	400,000.00	703.12 S
					.00 S			
283	197,718.75	196,275.67	22NOV05	15DEC05	1.000000	09NOV05 TO 09NOV05	200,000.00	1,443.08 S
					.00 S			
288	296,929.69	294,843.75	22NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05	300,000.00	2,085.94 S
					.00 S			

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	91% DT	SELL RATE	TRD DTG OF ORIG BUYS	DTL FUND RSN		
			LOCAL COST	BASE COST	LOCAL SECY	GN/LIS	BASE SECY	GN/LIS	BASE CURR	GN/LIS	SHS/PAR	NET BASE	GN/LIS

(CONTINUED)

USD - US DOLLAR

330			98,640.63		29NOV05	15DEC05	1.000000	100,000.00		09NOV05 TO 09NOV05			
						515.63 S		.00 S				515.63 S	
348			98,546.88		01DEC05	15DEC05	1.000000	100,000.00		10NOV05 TO 10NOV05			
						265.63 S		.00 S				265.63 S	
542			394,093.75		09DEC05	15DEC05	1.000000	400,000.00		09DEC05 TO 09DEC05			
						93.75 S		.00 S				93.75 S	
545			98,507.81		09DEC05	15DEC05	1.000000	100,000.00		09DEC05 TO 09DEC05			
						7.81 S		.00 S				7.81 S	
01P0504C7	TOTAL		1,972,632.82			5,716.52 S		.00				5,716.52 S	
						.00		.00				.00	
01P0504I1	FNMA	TBA TAN 15 SINGLE PAK	590,578.12		09DEC05	18JAN06	1.000000	600,000.00		09DEC05 TO 11JAN06			
	117					-2,718.76 S		.00 S				-2,718.76 S	
550			98,453.13		09DEC05	18JAN06	1.000000	100,000.00		09DEC05 TO 09DEC05			
						.00		.00				.00	
552			98,453.12		09DEC05	18JAN06	1.000000	100,000.00		09DEC05 TO 09DEC05			
						.00		.00				.00	
043			396,421.88		11JAN06	18JAN06	1.000000	400,000.00		11JAN06 TO 11JAN06			
						-15.61 S		.00 S				-15.61 S	
051			99,136.72		11JAN06	18JAN06	1.000000	100,000.00		09DEC05 TO 09DEC05			
						699.22 S		.00 S				699.22 S	

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Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR NET BASE GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS

(CONTINUED)

USD - US DOLLAR

01F050411 TOTAL 1,283,042.97 1,285,078.12 -2,035.15 S .00 .00 -2,035.15 S .00

01F050429 044 FNMA TBA FEB 15 SINGLE FAM 01DEC2099 5.000 11JAN06 16FEB06 1.000000 11JAN06 TO 11JAN06 100,000.00 .00 S -15.63 S

047 99,078.12 99,093.75 -15.63 S 11JAN06 16FEB06 1.000000 11JAN06 TO 11JAN06 100,000.00 .00 S 15.62 S

495 594,328.12 590,980.48 3,347.64 S 11JAN06 16FEB06 1.000000 11JAN06 TO 10FEB06 600,000.00 .00 S 3,347.64 S

100 99,351.56 99,062.50 289.06 S 13JAN06 16FEB06 1.000000 11JAN06 TO 11JAN06 100,000.00 .00 S 289.06 S

498 397,125.00 393,546.87 3,578.13 S 23JAN06 16FEB06 1.000000 10FEB06 TO 10FEB06 400,000.00 .00 S 3,578.13 S

202 99,062.50 99,062.50 .00 25JAN06 16FEB06 1.000000 11JAN06 TO 11JAN06 100,000.00 .00 .00

01F050429 TOTAL 1,388,023.42 1,380,808.60 7,214.82 S .00 .00 7,214.82 S .00

01F050437 762 FNMA TBA MAR 15 SINGLE FAM 01DEC2099 5.000 10FEB06 16MAR06 1.000000 10MAR06 TO 10MAR06 200,000.00 .00 S 976.56 S

763 196,593.75 195,617.19 976.56 S 10FEB06 16MAR06 1.000000 10MAR06 TO 10MAR06 100,000.00 .00 S 496.10 S

764 589,828.12 586,816.41 3,011 10FEB06 16MAR06 1.000000 10MAR06 TO 10MAR06 600,000.00 .00 S 3,011.71 S

KAEB ANNUAL
USD

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 35
AS-OF DATE: 31JUL06

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET BASE GN/LS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN

(CONTINUED)

USD - US DOLLAR

01F050437 TOTAL

884,718.75	880,234.38	4,484.37 S	.00	.00	4,484.37 S
		.00			.00

01F050445

216	FNMA TBA APR 15 SINGLE PAM	01DEC2099	5.000	10MAR06	18APR06	1.000000	10MAR06 TO 10MAR06	
							200,000.00	
							.00	.00

217	586,453.12	582,023.44	4,429.68 S	10MAR06	18APR06	1.000000	13APR06 TO 13APR06	600,000.00
							.00 S	4,429.68 S

218	97,750.00	97,019.53	730.47 S	10MAR06	18APR06	1.000000	13APR06 TO 13APR06	100,000.00
							.00 S	730.47 S

01F050445 TOTAL

879,703.12	874,542.97	5,160.15 S	.00	.00	5,160.15 S
		.00			.00

01F050452

447	FNMA TBA MAY 15 SINGLE PAM	01DEC2099	5.000	13APR06	16MAY06	1.000000	13APR06 TO 13APR06	
							100,000.00	
							.00 S	15.63 S

448	581,718.75	581,464.85	253.90 S	13APR06	16MAY06	1.000000	13APR06 TO 12MAY06	600,000.00
							.00 S	253.90 S

438	1,160,156.25	1,160,156.25	.00	12MAY06	16MAY06	1.000000	12MAY06 TO 12MAY06	1,200,000.00
							.00	.00

01F050452 TOTAL

1,838,843.75	1,838,574.22	269.53 S	.00	.00	269.53 S
		.00			.00

01F050460

680	FNMA TBA JUN 15 SINGLE PAM	01DEC2099	5.000	12MAY06	20JUN06	1.000000	12JUN06 TO 12JUN06	
							100,000.00	
							.00 S	-328.13 S

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

681			1,158,750.00				12MAY06	20JUN06	1.000000	12JUN06 TO 12JUN06			
											1,200,000.00		-5,156.25 S
652			96,652.34				14JUN06	20JUN06	1.000000	14JUN06 TO 14JUN06			
											100,000.00		-7.82 S
01F050460 TOTAL			1,352,042.96								.00		-5,492.20 S
											.00		.00

01F050478	FNMA	TBA JUL 15 SINGLE FAM					12JUN06	18JUL06	1.000000	12JUL06 TO 12JUL06			
159			1,163,343.75								1,200,000.00		8,554.69 S
											.00 S		8,554.69 S
160			96,625.00				14JUN06	18JUL06	1.000000	12JUL06 TO 12JUL06			
											100,000.00		390.62 S
											.00 S		390.62 S

050			96,265.63				12JUL06	18JUL06	1.000000	14JUN06 TO 14JUN06			
											100,000.00		-351.56 S
											.00 S		-351.56 S

01F050478 TOTAL

			1,356,234.38								.00		8,593.75 S
											.00		.00

01F050486	FNMA	TBA AUG 15 SINGLE FAM					14JUL05	16AUG05	1.000000	11AUG05 TO 11AUG05			
787			201,156.25								200,000.00		1,406.25 S
											.00 S		1,406.25 S
694			99,855.47				10AUG05	16AUG05	1.000000	08AUG05 TO 08AUG05			
											100,000.00		58.59 S
											.00 S		58.59 S

046			96,187.50				12JUL06	17AUG06	1.000000	12JUL06 TO 12JUL06			
											100,000.00		-54.69 S
											.00 S		-54.69 S

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Capital Gains and Losses for Tax on
Investment Income

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

01F050486 TOTAL

397,199.22 395,789.07 1,410.15 S .00 1,410.15 S
 .00 .00

01F050494 FNMA TBA SEP 15 SINGLE FAM 01DEC2099 5.000 11AUG05 19SEP05 1.000000 10AUG05 TO 11AUG05

726 199,500.00 199,671.88 -171.88 S .00 S 200,000.00 -171.88 S

809 99,953.13 99,937.50 15.63 S .00 S 100,000.00 15.63 S

218 100,562.50 100,070.31 492.19 S .00 S 100,000.00 492.19 S

303 201,125.00 201,062.50 62.50 S .00 S 200,000.00 62.50 S

01F050494 TOTAL 601,140.63 600,742.19 398.44 S .00 398.44 S
 .00 .00

01F0506A9 FNMA TBA OCT 30 SINGLE FAM 01DEC2099 5.000 14SEP05 13OCT05 1.000000 14SEP05 TO 14SEP05

264 296,250.00 296,390.63 -140.63 S .00 S 300,000.00 -140.63 S

327 393,031.25 394,554.69 -1,523.44 S .00 S 400,000.00 -1,523.44 S

486 195,203.13 196,140.63 -937.50 S .00 S 200,000.00 -937.50 S

488 292,804.69 294,187.50 -1,382.81 S .00 S 300,000.00 -1,382.81 S

490 292,804.69 295,757.81 -2,953.12 S .00 S 300,000.00 -2,953.12 S

ASSET ID	SECURITY DESCRIPTION	TRD DT	TRD DT	SELL RATE	TRD DT	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

491	195,203.13	197,250.00	-2,046.87 S	1.000000	200,000.00	-2,046.87 S
494	97,601.56	97,710.94	-109.38 S	1.000000	100,000.00	-109.38 S
539	97,363.28	98,484.38	-1,121.10 S	1.000000	100,000.00	-1,121.10 S
01F0506A9 TOTAL	1,860,261.73	1,870,476.58	-10,214.85 S	1.000000	200,000.00	-10,214.85 S
			.00			.00
01F0506B7						
546	292,289.06	292,500.00	-210.94 S	1.000000	300,000.00	-210.94 S
547	97,316.41	97,265.62	50.79 S	1.000000	100,000.00	50.79 S
548	97,355.47	97,500.00	-144.53 S	1.000000	100,000.00	-144.53 S
617	193,757.81	193,906.25	-148.44 S	1.000000	200,000.00	-148.44 S
629	193,718.75	195,000.00	-1,281.25 S	1.000000	200,000.00	-1,281.25 S
652	291,375.00	292,500.00	-1,125.00 S	1.000000	300,000.00	-1,125.00 S
668	97,273.44	97,187.50	85.94 S	1.000000	100,000.00	85.94 S

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Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SITL DT	SELL RATE	TRD DTG	ORIG BUYS	
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN	
	BASE PRINCIPAL NET							NET BASE GN/LS	
(CONTINUED) USD - US DOLLAR									
676	194,015.63	195,000.00	-984.37 S	24OCT05	14NOV05	1.000000	05OCT05 TO 05OCT05	-984.37 S	
684	194,062.50	194,406.25	-343.75 S	24OCT05	14NOV05	1.000000	12OCT05 TO 12OCT05	-343.75 S	
687	290,671.88	291,656.25	-984.37 S	25OCT05	14NOV05	1.000000	24OCT05 TO 24OCT05	-984.37 S	
691	290,554.69	291,609.38	-1,054.69 S	25OCT05	14NOV05	1.000000	12OCT05 TO 12OCT05	-1,054.69 S	
177	477,050.78	477,207.03	-156.25 S	04NOV05	14NOV05	1.000000	07NOV05 TO 07NOV05	-156.25 S	
766	95,332.03	96,085.94	-753.91 S	04NOV05	14NOV05	1.000000	01NOV05 TO 01NOV05	-753.91 S	
768	95,312.50	96,726.56	-1,414.06 S	04NOV05	14NOV05	1.000000	25OCT05 TO 25OCT05	-1,414.06 S	
769	381,250.00	383,898.45	-2,648.45 S	04NOV05	14NOV05	1.000000	31OCT05 TO 03NOV05	-2,648.45 S	
771	95,269.53	95,515.62	-246.09 S	04NOV05	14NOV05	1.000000	03NOV05 TO 03NOV05	-246.09 S	
773	476,347.66	476,363.28	-15.62 S	04NOV05	14NOV05	1.000000	04NOV05 TO 04NOV05	-15.62 S	

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

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR NET BASE GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	NET BASE GN/LS	BASE CURR GN/LS	NET BASE GN/LS	
01F0506B7 TOTAL		3,852,953.14		01DEC2099	5.000	04NOV05 TO 04NOV05	300,000.00	
473	FNMA TBA DEC 30 SINGLE FAM	285,468.75		01DEC2099	5.000	04NOV05 TO 04NOV05	300,000.00	
474		190,328.12		01DEC2099	5.000	04NOV05 TO 04NOV05	300,000.00	
496		95,328.12		07NOV05	13DEC05	1.000000	100,000.00	
498		285,738.28		07NOV05	13DEC05	1.000000	300,000.00	
529		381,312.50		07NOV05	13DEC05	1.000000	400,000.00	
495		95,484.38		10NOV05	13DEC05	1.000000	100,000.00	
502		95,468.75		10NOV05	13DEC05	1.000000	100,000.00	
527		96,132.81		18NOV05	13DEC05	1.000000	280,000.00	
508		96,656.25		28NOV05	13DEC05	1.000000	100,000.00	
528		393,562.50		02DEC05	13DEC05	1.000000	400,000.00	

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR NET FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

01F050619 FNMA TBA JAN 30 SINGLE FAM 01DEC2099 5.000 07DEC05 13DEC05 1.000000 28NOV05 TO 28NOV05
 070 384,203.12 388,523.45 -4,320.33 S .00 S 400,000.00 -4,320.33 S

01F050619 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 5.000 04JAN06 13FEB06 1.000000 23JAN06 TO 23JAN06
 446 194,195.31 194,867.19 -671.88 S .00 S 200,000.00 -671.88 S

01F050619 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 5.000 04JAN06 13FEB06 1.000000 23JAN06 TO 23JAN06
 447 97,093.75 97,335.94 -242.19 S .00 S 100,000.00 -242.19 S

01F050619 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 5.000 04JAN06 13FEB06 1.000000 23JAN06 TO 23JAN06
 448 96,968.75 97,125.00 -156.25 S .00 S 100,000.00 -156.25 S

01F050619 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 5.000 18JAN06 13FEB06 1.000000 07FEB06 TO 07FEB06
 449 292,523.44 289,550.79 2,972.65 S .00 S 300,000.00 2,972.65 S

01F050619 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 5.000 27JAN06 13FEB06 1.000000 23JAN06 TO 23JAN06
 243 193,453.12 194,625.00 -1,171.88 S .00 S 200,000.00 -1,171.88 S

01F050619 TOTAL 2,197,628.90 2,203,199.23 -5,570.33 S .00 S 400,000.00 -5,570.33 S

01F050619 TOTAL 2,197,628.90 2,203,199.23 -5,570.33 S .00 S 400,000.00 -5,570.33 S

01F050619 TOTAL 2,197,628.90 2,203,199.23 -5,570.33 S .00 S 400,000.00 -5,570.33 S

01F050619 TOTAL 2,197,628.90 2,203,199.23 -5,570.33 S .00 S 400,000.00 -5,570.33 S

01F050619 TOTAL 2,197,628.90 2,203,199.23 -5,570.33 S .00 S 400,000.00 -5,570.33 S

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TBD DT	STL DT	SELL RATE	TBD DTS OF ORIG BUDS	NET BASE GN/LS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET							NET BASE GN/LS

(CONTINUED)
 USD - US DOLLAR

369		96,488.28		07FEB06	13FEB06	1.000000	23JAN06 TO 23JAN06	
							100,000.00	
							.00 S	
								-910.16 S
381		96,398.44		08FEB06	13FEB06	1.000000	07FEB06 TO 07FEB06	
							100,000.00	
							.00 S	
								-105.47 S
01F050627 TOTAL		1,067,121.09						
								-285.18 S
								.00

01F050635	FNMA	TBA MAR 30 SINGLE FAM	01DEC2099	5.000	07FEB06	13MAR06	1.000000	07FEB06 TO 07FEB06
365		96,406.25					100,000.00	
							.00 S	
								15.63 S
729		96,406.25		07FEB06	13MAR06	1.000000	09MAR06 TO 09MAR06	
							100,000.00	
							.00 S	
								570.31 S
730		192,851.56		07FEB06	13MAR06	1.000000	09MAR06 TO 09MAR06	
							200,000.00	
							.00 S	
								1,281.25 S
528		96,773.44		23FEB06	13MAR06	1.000000	08FEB06 TO 08FEB06	
							100,000.00	
							.00 S	
								476.56 S
695		95,816.41		09MAR06	13MAR06	1.000000	09MAR06 TO 09MAR06	
							100,000.00	
							.00 S	
								31.25 S
698		95,835.94		09MAR06	13MAR06	1.000000	09MAR06 TO 09MAR06	
							100,000.00	
							.00 S	
								50.79 S
01F050635 TOTAL		674,089.85						
								2,425.79 S
								.00

01F050643	FNMA	TBA APR 30 SINGLE FAM	01DEC2099	5.000	09MAR06	12APR06	1.000000	10APR06 TO 10APR06
164		95,750.00					100,000.00	
							.00 S	
								1,027.34 S
01F050643 TOTAL		94,722.66						
								1,027.34 S

 ASSET ID SECURITY DESCRIPTION MAY DATE MAY RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

165		191,406.25	189,445.31	09MAR06	12APR06	1.000000	10APR06 TO 10APR06													
								200,000.00												
								.00 S												1,960.94 S
692		191,414.06	191,484.38	09MAR06	12APR06	1.000000	09MAR06 TO 09MAR06													
								200,000.00												
								.00 S												-70.32 S
128		284,390.63	284,484.38	07APR06	12APR06	1.000000	07APR06 TO 07APR06													
								300,000.00												
								.00 S												-93.75 S
129		94,843.75	94,843.75	07APR06	12APR06	1.000000	07APR06 TO 07APR06													
								100,000.00												
								.00 S												.00
131		94,843.75	94,843.75	07APR06	12APR06	1.000000	07APR06 TO 07APR06													
								100,000.00												
								.00 S												.00
01F050643	TOTAL	952,648.44	949,824.23			2,824.21 S														2,824.21 S
						.00														.00
01F050650	FNMA	TBA MAY 30 SINGLE PAM	31DEC2099	5.000	10APR06	11MAY06	03MAY06 TO 03MAY06													
		394						300,000.00												
								.00 S												1,640.63 S
01F050668	FNMA	TBA JUN 30 SINGLE PAM	01DEC2099	5.000	03MAY06	13JUN06	07JUN06 TO 07JUN06													
		631						300,000.00												
								.00 S												-808.59 S
01F050676	FNMA	TBA JUL 30 SINGLE PAM	01DEC2099	5.000	07JUN06	13JUL06	11JUL06 TO 11JUL06													
		060						300,000.00												
								.00 S												1,910.16 S
768		374,000.00	372,500.00			1,500.00 S														
								400,000.00												
								.00 S												1,500.00 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

 (CONTINUED) USD - US DOLLAR

01F050676 TOTAL

 656,843.75 653,433.59 3,410.16 S 3,410.16 S
 .00 .00

01F050684 FNMA TBA AUG 30 SINGLE PAM 01DEC2099 5.000 03AUG05 11AUG05 1.000000 21JUL05 TO 02AUG05
 550 295,031.25 294,970.70 60.55 S 60.55 S 300,000.00 60.55 S

558 99,312.50 98,203.13 109.37 S 109.37 S
 03AUG05 11AUG05 1.000000 02AUG05 TO 02AUG05
 100,000.00

560 688,570.31 688,226.56 343.75 S 343.75 S
 03AUG05 11AUG05 1.000000 03AUG05 TO 03AUG05
 700,000.00

561 590,179.69 589,773.44 406.25 S 406.25 S
 03AUG05 11AUG05 1.000000 02AUG05 TO 03AUG05
 600,000.00

644 97,898.44 97,843.75 54.69 S 54.69 S
 05AUG05 11AUG05 1.000000 05AUG05 TO 05AUG05
 100,000.00

029 280,875.00 280,406.25 468.75 S 468.75 S
 11JUL06 14AUG06 1.000000 07JUL06 TO 07JUL06
 300,000.00

01F050684 TOTAL

 2,050,867.19 2,049,423.83 1,443.36 S 1,443.36 S
 .00 .00

01F050692 FNMA TBA SEP 30 SINGLE PAM 01DEC2099 5.000 03AUG05 14SEP05 1.000000 03AUG05 TO 03AUG05
 547 196,343.75 196,398.44 -54.69 S -54.69 S 200,000.00

553 294,515.62 294,609.38 -93.76 S -93.76 S
 03AUG05 14SEP05 1.000000 03AUG05 TO 03AUG05
 300,000.00

556 589,125.00 589,359.38 -234.38 S -234.38 S
 03AUG05 14SEP05 1.000000 03AUG05 TO 03AUG05
 600,000.00

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN

(CONTINUED)

USD - US DOLLAR

578			1,114,007.81		1,120,406.25		12OCT05	18OCT05	1.000000	13SEP05 TO 12OCT05	
									1,100,000.00		
									.00 S		-6,398.44 S
580			101,320.31		101,960.94		12OCT05	18OCT05	1.000000	13SEP05 TO 13SEP05	
									100,000.00		
									.00 S		-640.63 S
01F0524A7 TOTAL			1,419,226.56		1,426,335.94				.00		-7,109.38 S
									.00		.00

01F0524B5											
575	FNMA	TBA NOV 15 SINGLE FAM	202,375.00		202,375.00	5.500	12OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05	
									.00		.00
									.00		
723			402,906.25		404,750.00		27OCT05	17NOV05	1.000000	12OCT05 TO 12OCT05	
									400,000.00		
									.00 S		-1,843.75 S
760			100,203.13		101,234.38		03NOV05	17NOV05	1.000000	12OCT05 TO 12OCT05	
									100,000.00		
									.00 S		-1,031.25 S
109			100,414.06		101,187.50		08NOV05	17NOV05	1.000000	12OCT05 TO 12OCT05	
									100,000.00		
									.00 S		-773.44 S
159			602,250.00		604,656.25		10NOV05	17NOV05	1.000000	12OCT05 TO 10NOV05	
									600,000.00		
									.00 S		-2,406.25 S
162			100,406.25		101,187.50		10NOV05	17NOV05	1.000000	12OCT05 TO 12OCT05	
									100,000.00		
									.00 S		-781.25 S

01F0524B5 TOTAL			1,508,554.69		1,515,390.63				.00		-6,835.94 S
									.00		.00
01F0524C3	FNMA	TBA DEC 15 SINGLE FAM	200,500.00		200,531.25	5.500	10NOV05	15DEC05	1.000000	10NOV05 TO 10NOV05	
									200,000.00		
									.00 S		-31.25 S

ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG	BUY
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS
BASE	PRINCIPAL NET	COST	SECY GN/LS	BASE CURR GN/LS		
(CONTINUED) USD - US DOLLAR						
156	100,265.62	100,265.63	-01 S	10NOV05	10NOV05 TO 10NOV05	-01 S
196	100,140.63	100,296.87	-156.24 S	15DEC05	10NOV05 TO 10NOV05	-156.24 S
559	100,429.69	100,265.62	164.07 S	09DEC05	10NOV05 TO 10NOV05	164.07 S
561	602,437.50	602,203.13	234.37 S	09DEC05	10NOV05 TO 09DEC05	234.37 S
01P0524C3 TOTAL	1,103,773.44	1,103,562.50	210.94 S			210.94 S
01P052417						
118	300,937.50	301,265.63	-328.13 S	09DEC05	13DEC05 TO 13DEC05	-328.13 S
563	100,300.78	100,320.31	-19.53 S	09DEC05	09DEC05 TO 09DEC05	-19.53 S
037	605,109.38	601,781.25	3,328.13 S	11JAN06	09DEC05 TO 09DEC05	3,328.13 S
039	302,554.69	302,601.56	-46.87 S	11JAN06	11JAN06 TO 11JAN06	-46.87 S
067	100,769.53	100,835.94	-66.41 S	11JAN06	11JAN06 TO 11JAN06	-66.41 S

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SPR DT	SELL RATE	TRD DT	DTG OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	
	BASE PRINCIPAL NET								

(CONTINUED)

USD - US DOLLAR

01F052417 TOTAL 1,409,671.88 1,406,804.69 2,867.19 S .00 .00 2,867.19 S

01F052425 035 FNMA TBA FEB 15 SINGLE FAM 01DEC2099 5.500 11JAN06 16FEB06 1.000000 300,000.00 46.88 S

041 100,781.25 100,796.87 11JAN06 16FEB06 1.000000 100,000.00 -15.62 S

404 301,183.59 302,351.56 10FEB06 16FEB06 1.000000 300,000.00 -1,167.97 S

412 100,410.16 100,976.56 10FEB06 16FEB06 1.000000 100,000.00 -566.40 S

428 602,367.19 604,703.13 10FEB06 16FEB06 1.000000 600,000.00 -2,335.94 S

01F052425 TOTAL 1,407,179.69 1,411,218.74 -4,039.05 S .00 .00 -4,039.05 S

01F052433 709 FNMA TBA MAR 15 SINGLE FAM 01DEC2099 5.500 10MAR06 16MAR06 1.000000 600,000.00 -3,421.88 S

712 299,179.69 300,890.62 10MAR06 16MAR06 1.000000 300,000.00 -1,710.93 S

717 99,750.00 100,312.50 10MAR06 16MAR06 1.000000 100,000.00 -562.50 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

01F052433 TOTAL

 997,289.06 1,002,984.37 -5,695.31 S
 .00
 .00 -5,695.31 S
 .00

01F052441 FNMA TBA APR 15 SINGLE FAM 01DEC2099 5.500 13APR06 18APR06 1.000000 10MAR06 TO 10MAR06
 173 594,117.19 597,843.75 -3,726.56 S
 .00 S
 .00 S -3,726.56 S

176 99,019.53 99,664.06 -644.53 S
 13APR06 18APR06 1.000000 10MAR06 TO 10MAR06
 100,000.00
 .00 S -644.53 S

183 297,011.72 298,921.88 -1,910.16 S
 13APR06 18APR06 1.000000 10MAR06 TO 10MAR06
 300,000.00
 .00 S -1,910.16 S

01F052441 TOTAL

 990,148.44 996,429.69 -6,281.25 S
 .00
 .00 -6,281.25 S
 .00

01F052458 FNMA TBA MAY 15 SINGLE FAM 01DEC2099 5.500 10MAY06 16MAY06 1.000000 13APR06 TO 13APR06
 411 296,953.13 296,812.50 140.63 S
 .00 S
 .00 S 140.63 S

413 98,875.00 98,953.12 -78.12 S
 10MAY06 16MAY06 1.000000 13APR06 TO 13APR06
 100,000.00
 .00 S -78.12 S

414 593,812.50 593,718.75 93.75 S
 10MAY06 16MAY06 1.000000 13APR06 TO 13APR06
 600,000.00
 .00 S 93.75 S

01F052458 TOTAL

 989,640.63 989,484.37 156.26 S
 .00
 .00 156.26 S
 .00

01F052466 FNMA TBA JUN 15 SINGLE FAM 01DEC2099 5.500 10MAY06 19JUN06 1.000000 10MAY06 TO 10MAY06
 665 593,437.50 593,437.50 .00
 .00
 .00 600,000.00
 .00 .00

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
(CONTINUED)											
USD - US DOLLAR											
639			295,886.72		296,765.62		14JUN06	19JUN06	1.000000	10MAY06 TO 10MAY06	
									.00 S	300,000.00	-878.90 S
642			98,519.53		98,812.50		14JUN06	19JUN06	1.000000	10MAY06 TO 10MAY06	
									.00 S	100,000.00	-292.97 S
01F052466 TOTAL											
			987,843.75		989,015.62				-1,171.87 S		-1,171.87 S
									.00		.00
01F052474	FNMA	TBA JUL 15 SINGLE FAN			01DEC2099	5.500	06JUN05	04AUG05	1.000000	23JUN05 TO 23JUN05	
518			307,593.75		307,757.81				.00 S	300,000.00	-164.06 S
							19JUL05	19JUL05	1.000000	23JUN05 TO 23JUN05	
									.00 S	-300,000.00	164.06 S
393	CXL		-307,593.75		-307,757.81						
056			294,679.69		295,734.38		12JUL06	18JUL06	1.000000	14JUN06 TO 14JUN06	
									.00 S	300,000.00	-1,054.69 S
058			98,257.81		98,468.75		12JUL06	18JUL06	1.000000	14JUN06 TO 14JUN06	
									.00 S	100,000.00	-210.94 S
01F052474 TOTAL											
			392,937.50		394,203.13				-1,265.63 S		-1,265.63 S
									.00		.00
01F052482	FNMA	TBA AUG 15 SINGLE FAN			01DEC2099	5.500	23JUN05	16AUG05	1.000000	28JUL05 TO 03AUG05	
788			307,406.25		306,078.13				.00 S	300,000.00	1,328.12 S
							04AUG05	16AUG05	1.000000	03AUG05 TO 10AUG05	
									.00 S	6,200,000.00	2,101.56 S
789			6,323,031.25		6,320,929.69		10AUG05	16AUG05	1.000000	28JUL05 TO 28JUL05	
									.00 S	100,000.00	-382.81 S
01F052482 TOTAL											
			101,742.19		102,125.00				-382.81 S		-382.81 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

01F052482 TOTAL

6,732,179.69 6,729,132.82 3,046.87 S .00 3,046.87 S .00

01F052490 FNMA TBA SEP 15 SINGLE FAM 01DEC2099 5.500 10AUG05 19SEP05 1.000000 18AUG05 TO 13SEP05

304 406,500.00 407,755.96 -1,255.96 S .00 S 400,000.00 10AUG05 TO 09AUG05
 699 101,625.00 101,484.38 140.62 S .00 S 100,000.00 10AUG05 TO 09AUG05

221

102,031.25 101,625.00 406.25 S .00 S 100,000.00 10AUG05 TO 10AUG05
 224 1,122,644.53 1,119,682.83 2,961.70 S .00 S 1,100,000.00 11AUG05 TO 18AUG05

224

1,122,644.53 1,119,682.83 2,961.70 S .00 S 1,100,000.00 11AUG05 TO 18AUG05

01F052490 TOTAL

1,732,800.78 1,730,548.17 2,252.61 S .00 2,252.61 S .00

01F0526A5 FNMA TBA OCT 30 SINGLE FAM 01DEC2099 5.500 08SEP05 13OCT05 1.000000 08SEP05 TO 08SEP05

164 100,687.50 100,671.88 15.62 S .00 S 100,000.00 08SEP05 TO 08SEP05
 167 302,015.63 302,121.09 -105.46 S .00 S 300,000.00 08SEP05 TO 08SEP05

173

201,343.75 201,390.62 -46.87 S .00 S 200,000.00 08SEP05 TO 08SEP05

326

200,437.50 201,359.38 -921.88 S .00 S 200,000.00 13SEP05 TO 13SEP05
 245 603,046.88 602,164.07 882. S .00 S 600,000.00 20SEP05 TO 22SEP05

245

603,046.88 602,164.07 882. S .00 S 600,000.00 20SEP05 TO 22SEP05

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS

 (CONTINUED) USD - US DOLLAR

349		100,515.62	100,500.00	22SEP05	13OCT05	1.000000	155SEP05 TO 155SEP05	15.62 S	
				22SEP05			100,000.00		
							.00 S		
355		401,968.75	402,164.07	22SEP05	13OCT05	1.000000	08SEP05 TO 16SEP05	-195.32 S	
							400,000.00		
							.00 S		
604		200,312.50	199,546.88	28SEP05	13OCT05	1.000000	04OCT05 TO 04OCT05	765.62 S	
							200,000.00		
							.00 S		
605		300,445.31	299,414.06	29SEP05	13OCT05	1.000000	04OCT05 TO 04OCT05	1,031.25 S	
							300,000.00		
							.00 S		
092		399,781.25	399,281.25	30SEP05	09NOV05	1.000000	04OCT05 TO 04OCT05	500.00 S	
							400,000.00		
							.00 S		
093		99,921.88	99,820.31	03OCT05	09NOV05	1.000000	04OCT05 TO 04OCT05	101.57 S	
							100,000.00		
							.00 S		
459		299,402.34	299,226.56	04OCT05	13OCT05	1.000000	04OCT05 TO 04OCT05	175.78 S	
							300,000.00		
							.00 S		
544		299,121.09	299,474.10	07OCT05	13OCT05	1.000000	04OCT05 TO 04OCT05	-353.01 S	
							300,000.00		
							.00 S		
01F0526A5 TOTAL									
		3,509,000.00	3,507,134.27					1,865.73 S	
								.00	
								.00	
01F0526B3	FRMA	TBA NOV 30 SINGLE FAM	01DEC2099	5.500	04OCT05	14NOV05	1.000000	25OCT05 TO 27OCT05	
048		398,750.00	396,218.76				400,000.00		
							.00 S		
								2,531.24 S	
178		398,437.50	392,585.94		04OCT05	14NOV05	1.000000	02NOV05 TO 04NOV05	
							400,000.00		
							.00 S		
								5,851.56 S	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOF	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECY GN/LI	BASE SECY GN/LI	BASE CURR GN/LI	SHS/PAR
BASE	PRINCIPAL NET	COST	BASE	GN/LI	GN/LI	GN/LI	NET BASE GN/LI
(CONTINUED) USD - US DOLLAR							
179	398,687.50	392,031.25	6,656.25 S	04OCT05	14NOV05	1.000000	04NOV05 TO 04NOV05
						400,000.00	6,656.25 S
465	99,687.50	99,667.97	19.53 S	04OCT05	14NOV05	1.000000	04OCT05 TO 04OCT05
						100,000.00	19.53 S
180	498,750.00	489,734.38	9,015.62 S	06OCT05	14NOV05	1.000000	07NOV05 TO 07NOV05
						500,000.00	9,015.62 S
741	295,429.69	298,914.07	-3,484.38 S	01NOV05	14NOV05	1.000000	04OCT05 TO 07OCT05
						300,000.00	-3,484.38 S
034	293,460.94	298,601.56	-5,140.62 S	04NOV05	14NOV05	1.000000	07OCT05 TO 19OCT05
						300,000.00	-5,140.62 S
035	97,964.84	99,445.32	-1,480.48 S	07NOV05	14NOV05	1.000000	19OCT05 TO 19OCT05
						100,000.00	-1,480.48 S
038	195,898.44	198,812.50	-2,914.06 S	07NOV05	14NOV05	1.000000	19OCT05 TO 20OCT05
						200,000.00	-2,914.06 S
040	195,953.13	198,718.75	-2,765.62 S	07NOV05	14NOV05	1.000000	20OCT05 TO 25OCT05
						200,000.00	-2,765.62 S
047	97,964.84	99,351.56	-1,386.72 S	07NOV05	14NOV05	1.000000	25OCT05 TO 25OCT05
						100,000.00	-1,386.72 S
050	391,750.00	394,556.26	-2,906.26 S	07NOV05	14NOV05	1.000000	27OCT05 TO 02NOV05
						400,000.00	-2,906.26 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

(CONTINUED) USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	TRD DTG OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS
BASE	PRINCIPAL NET	COST	BASE	SECY GN/LS		
01F0526B3 TOTAL	3,362,734.38	3,358,738.32	3,996.06 S	.00		3,996.06 S
01F0526C1 FNMA TBA DEC 30 SINGLE FAM						
642	391,187.50	393,644.53	-2,457.03 S	.00 S	400,000.00	-2,457.03 S
673	97,843.75	97,796.88	46.87 S	.00 S	100,000.00	46.87 S
651	196,132.81	195,625.00	507.81 S	.00 S	200,000.00	507.81 S
652	196,101.56	195,679.69	421.87 S	.00 S	200,000.00	421.87 S
674	98,050.78	97,796.87	253.91 S	.00 S	100,000.00	253.91 S
624	98,359.38	97,769.53	589.85 S	.00 S	100,000.00	589.85 S
672	196,718.75	195,593.75	1,125.00 S	.00 S	200,000.00	1,125.00 S
625	98,593.75	97,828.12	765.63 S	.00 S	100,000.00	765.63 S
643	197,187.50	196,820.31	367.19 S	.00 S	200,000.00	367.19 S
626	98,414.06	97,828.12	585.94 S	.00 S	100,000.00	585.94 S

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS

(CONTINUED)
USD - US DOLLAR

615	196,625.00	197,342.15	-717.15 S	02DEC05	13DEC05	1.000000	29NOV05 TO 01DEC05	200,000.00	-717.15 S
579	196,882.81	196,820.31	62.50 S	07DEC05	13DEC05	1.000000	07DEC05 TO 07DEC05	200,000.00	62.50 S
01R0526C1 TOTAL	2,062,097.65	2,060,545.26	1,552.39 S			.00			1,552.39 S
			.00			.00			.00
01R052615									
071	491,562.50	496,914.06	-5,351.56 S	07DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	500,000.00	-5,351.56 S
072	196,625.00	198,781.25	-2,156.25 S	07DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	200,000.00	-2,156.25 S
454	98,328.13	98,343.75	-15.62 S	07DEC05	13JAN06	1.000000	07DEC05 TO 07DEC05	100,000.00	-15.62 S
456	98,316.41	98,343.75	-27.34 S	07DEC05	13JAN06	1.000000	07DEC05 TO 07DEC05	100,000.00	-27.34 S
073	98,597.66	99,390.63	-792.97 S	08DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	100,000.00	-792.97 S
074	197,101.56	198,796.87	-1,695.31 S	08DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	200,000.00	-1,695.31 S
075	294,585.94	298,132.82	-3,546.88 S	12DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	300,000.00	-3,546.88 S
076	295,921.88	298,171.88	-2,250.00 S	15DEC05	13JAN06	1.000000	04JAN06 TO 04JAN06	300,000.00	-2,250.00 S

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CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET BASE PRINCIPAL NET LOCAL COST BASE COST LOCAL SECTY GN/LS BASE SECTY GN/LS SHS/PAR DTL FUND RSN
 DTL BASE GN/LS

(CONTINUED) USD - US DOLLAR

01F052615 TOTAL												
		1,771,039.08		1,786,875.01		-15,835.93	9			.00		-15,835.93
						.00				.00		.00
01F052623	FNMA	TBA FEB 30 SINGLE FAN	01DEC2099	5.500	04JAN06	13FEB06	1.000000	07FEB06 TO 07FEB06				
450		496,406.25		493,593.75		2,812.50	9			.00		2,812.50
						500,000.00				.00		500,000.00
451		297,867.19		296,183.59		1,683.60	9			.00		1,683.60
						300,000.00				.00		300,000.00
452		297,890.63		296,164.07		1,726.56	9			.00		1,726.56
						300,000.00				.00		300,000.00
453		198,531.25		197,468.75		1,062.50	9			.00		1,062.50
						200,000.00				.00		200,000.00
454		297,867.19		296,195.32		1,671.87	9			.00		1,671.87
						300,000.00				.00		300,000.00
152		99,437.50		99,593.75		-156.25	9			.00		-156.25
						100,000.00				.00		100,000.00
181		298,640.63		298,781.25		-140.62	9			.00		-140.62
						300,000.00				.00		300,000.00
182		199,093.75		199,187.50		-93.75	9			.00		-93.75
						200,000.00				.00		200,000.00
01F052623 TOTAL												
		2,185,734.39		2,177,167.98		8,566.41	9			.00		8,566.41
						.00				.00		.00
01F052631	FNMA	TBA MAR 30 SINGLE FAN	01DEC2099	5.500	07FEB06	13MAR06	1.000000	22FEB06 TO 09MAR06				
731		492,968.75		492,406.25		562.	9			.00		562.50
						500,000.00				.00		500,000.00

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 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOF LOCAL PRINCIPAL NET LOCAL COST BASE COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS NET BASE GN/LIS

(CONTINUED)

USD - US DOLLAR

168		587,625.00	583,031.25	08MAR06	12APR06	1.000000	600,000.00	07APR06 TO 07APR06	4,593.75 S
169		293,789.06	291,468.75	08MAR06	12APR06	1.000000	300,000.00	07APR06 TO 07APR06	2,320.31 S
671		97,937.50	98,019.53	08MAR06	12APR06	1.000000	100,000.00	08MAR06 TO 08MAR06	-82.03 S
136		97,156.25	97,156.25	07APR06	12APR06	1.000000	100,000.00	07APR06 TO 07APR06	.00
01F052649	TOTAL	1,762,101.56	1,750,074.22				.00		12,027.34 S
							.00		.00
01F052656	FNMA	TBA MAY 30 SINGLE PAM	01DEC2099	5.500	07APR06	11MAY06	1.000000	03MAY06 TO 03MAY06	7,000.00 S
418		1,553,000.00	1,546,000.00				.00 S		7,000.00 S
01F052664	FNMA	TBA JUN 30 SINGLE PAM	01DEC2099	5.500	03MAY06	13JUN06	1.000000	07JUN06 TO 07JUN06	-4,062.50 S
630		1,544,812.50	1,548,875.00				.00 S		-4,062.50 S
01F052672	FNMA	TBA JUL 30 SINGLE PAM	01DEC2099	5.500	07JUN06	13JUL06	1.000000	10JUL06 TO 10JUL06	11,375.00 S
061		1,547,875.00	1,536,500.00				.00 S		11,375.00 S
01F052680	FNMA	TBA AUG 30 SINGLE PAM	01DEC2099	5.500	11JUL06	11AUG06	1.000000	05AUG06 TO 05AUG06	1,562.50 S
719		201,812.50	200,250.00				.00 S		1,562.50 S
720		201,468.75	200,218.75				.00 S		1,250.00 S
721		100,812.50	100,109.38				.00 S		703.12 S

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CISCO SYSTEMS FOUNDATION
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ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SHL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

722		100,718.75	100,046.88	19JUL05	11AUG05	1.000000	09AUG05 TO 09AUG05	100,000.00	671.87 S	671.87 S
653		100,109.38	100,093.75	08AUG05	11AUG05	1.000000	05AUG05 TO 05AUG05	100,000.00	15.63 S	15.63 S
01P052680 TOTAL										
		704,921.88	700,718.76					4,203.12 S	.00	4,203.12 S
								.00		.00
01P052698	FNMA	TBA SEP 30 SINGLE FAM	01DEC2099	5.500	22JUL05	14SEP05	1.000000	07SEP05 TO 08SEP05	300,000.00	-1,363.28 S
253		301,078.13	302,441.41					300,000.00	.00 S	-1,363.28 S
254		299,812.50	302,402.34	05AUG05	14SEP05	1.000000	08SEP05 TO 08SEP05	300,000.00	.00 S	-2,589.84 S
255		199,906.25	201,601.56	05AUG05	14SEP05	1.000000	08SEP05 TO 08SEP05	200,000.00	.00 S	-1,695.31 S
632		99,921.88	99,925.78	05AUG05	14SEP05	1.000000	05AUG05 TO 05AUG05	100,000.00	.00 S	-3.90 S
661		99,875.00	99,925.78	09AUG05	14SEP05	1.000000	05AUG05 TO 05AUG05	100,000.00	.00 S	-50.78 S
797		301,476.56	301,101.56	16AUG05	14SEP05	1.000000	12AUG05 TO 12AUG05	300,000.00	.00 S	375.00 S
013		301,148.44	301,101.56	19AUG05	14SEP05	1.000000	12AUG05 TO 12AUG05	300,000.00	.00 S	46.88 S
101		100,875.00	100,367.19	31AUG05	14SEP05	1.000000	12AUG05 TO 12AUG05	100,000.00	.00 S	507.81 S

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	SHS/PAR	NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

162		100,800.78		08SEP05	14SEP05	1.000000	23AUG05 TO 23AUG05	
							100,000.00	
							.00 S	253.90 S
169		403,343.75		08SEP05	14SEP05	1.000000	23AUG05 TO 30AUG05	
							400,000.00	
							.00 S	906.24 S
170		302,437.50		08SEP05	14SEP05	1.000000	30AUG05 TO 07SEP05	
							300,000.00	
							.00 S	312.50 S
01F052698 TOTAL		2,510,675.79						
								-3,300.78 S
							.00	.00
01F0606A8	FNMA	TBA OCT 30 SINGLE FAM	01DEC2099	6.000	02SEP05	13OCT05	1.000000	25AUG05 TO 25AUG05
110		307,007.81					300,000.00	
							.00 S	1,003.90 S
481		613,078.12		06SEP05	13OCT05	1.000000	25AUG05 TO 25AUG05	
							600,000.00	
							.00 S	867.19 S
381		203,531.25		26SEP05	13OCT05	1.000000	22SEP05 TO 22SEP05	
							200,000.00	
							.00 S	-500.00 S
395		101,796.88		26SEP05	13OCT05	1.000000	22SEP05 TO 22SEP05	
							100,000.00	
							.00 S	-226.56 S
482		203,187.50		05OCT05	13OCT05	1.000000	03OCT05 TO 03OCT05	
							200,000.00	
							.00 S	109.37 S
498		203,265.63		06OCT05	13OCT05	1.000000	03OCT05 TO 03OCT05	
							200,000.00	
							.00 S	166.30 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
01P0606A8 TOTAL	1,631,867.19	1,630,446.99	1,420.20 S			.00	1,420.20 S
			.00			.00	.00
01P0606B6	FNMA TBA NOV 30 SINGLE FAM	01DEC2099	6.000	14OCT05	14NOV05	1.000000	03NOV05 TO 03NOV05
181	101,281.25	100,437.50	843.75 S			.00 S	100,000.00
							843.75 S
611	202,562.50	203,054.69	-492.19 S	14OCT05	14NOV05	1.000000	06OCT05 TO 06OCT05
							200,000.00
01P0606B6 TOTAL	303,843.75	303,492.19	351.56 S			.00	351.56 S
			.00			.00	.00
01P0606C4	FNMA TBA DEC 30 SINGLE FAM	01DEC2099	6.000	04NOV05	13DEC05	1.000000	06DEC05 TO 06DEC05
580	200,156.25	201,203.13	-1,046.88 S			.00 S	200,000.00
							-1,046.88 S
581	100,546.88	100,601.56	-54.68 S	18NOV05	13DEC05	1.000000	06DEC05 TO 06DEC05
							100,000.00
01P0606C4 TOTAL	300,703.13	301,804.69	-1,101.56 S			.00	-1,101.56 S
			.00			.00	.00
01P060618	FNMA TBA JAN 30 SINGLE FAM	01DEC2099	6.000	06DEC05	13JAN06	1.000000	06JAN06 TO 06JAN06
077	200,968.75	202,531.25	-1,562.50 S			.00 S	200,000.00
							-1,562.50 S
078	100,484.38	101,265.63	-781.25 S	06DEC05	13JAN06	1.000000	06JAN06 TO 06JAN06
							100,000.00
							-781.25 S

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 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

01F060618 TOTAL 301,453.13 303,796.88 -2,343.75 S .00 -2,343.75 S .00

01F060626 FNMA TBA FEB 30 SINGLE FAM 01DEC2099 6.000 06JAN06 13FEB06 1.000000 01FEB06 TO 01FEB06
 455 202,312.50 201,671.88 640.62 S 200,000.00 640.62 S

456 101,156.25 100,867.19 289.06 S 100,000.00 01FEB06 TO 01FEB06
 100,000.00 289.06 S

01F060626 TOTAL 303,468.75 302,539.07 929.68 S .00 929.68 S .00

01F060634 FNMA TBA MAR 30 SINGLE FAM 01DEC2099 6.000 01FEB06 13MAR06 1.000000 27FEB06 TO 27FEB06
 738 201,375.00 201,664.07 -289.07 S 200,000.00 -289.07 S

739 100,718.75 100,835.94 -117.19 S 100,000.00 01FEB06 13MAR06 1.000000 27FEB06 TO 27FEB06
 100,000.00 -117.19 S

740 100,554.69 100,835.94 -281.25 S 100,000.00 09FEB06 13MAR06 1.000000 27FEB06 TO 27FEB06
 100,000.00 -281.25 S

741 403,312.50 401,812.50 1,500.00 S 400,000.00 27FEB06 13MAR06 1.000000 03MAR06 TO 03MAR06
 400,000.00 1,500.00 S

01F060634 TOTAL 805,960.94 805,148.45 812.49 S .00 812.49 S .00

01F060642 FNMA TBA APR 30 SINGLE FAM 01DEC2099 6.000 03MAR06 12APR06 1.000000 10APR06 TO 10APR06
 170 401,406.25 398,593.75 2,812.50 S 400,000.00 2,812.50 S

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ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

01F060659	FNMA	TBA MAY 30 SINGLE FAN	01DEC2099	6.000	10APR06	11MAY06	1.000000	03MAY06 TO 03MAY06											
419					398,031.25			1,734.38 S											
01F060667	FNMA	TBA JUN 30 SINGLE FAN	01DEC2099	6.000	03MAY06	13JUN06	1.000000	22MAY06 TO 31MAY06											
632					395,859.38			-281.25 S											
01F060675	FNMA	TBA JUL 30 SINGLE FAN	01DEC2099	6.000	31MAY06	13JUL06	1.000000	10JUL06 TO 10JUL06											
062					197,765.63			1,179.69 S											
017					98,332.03			332.03 S											
01F060675	TOTAL				296,097.66			1,511.72 S											
								.00											
01F060683	FNMA	TBA AUG 30 SINGLE FAN	01DEC2099	6.000	02AUG05	11AUG05	1.000000	01AUG05 TO 01AUG05											
531					102,093.75			93.75 S											
01F060691	FNMA	TBA SEP 30 SINGLE FAN	01DEC2099	6.000	23AUG05	14SEP05	1.000000	27JUL05 TO 02AUG05											
031					306,187.50			78.13 S											
063					204,179.69			23.44 S											
072					714,984.38			468.75 S											
557					612,843.75			-796.88 S											

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS NET BASE GN/LIS

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01F060691 TOTAL 1,838,195.32 1,838,421.88 -226.56 S .00 -226.56 S .00

01F0626A4 FNMA TBA OCT 30 SINGLE PAM 01DEC2099 6.500 23AUG05 13OCT05 1.000000 23AUG05 TO 23AUG05
 027 103,140.63 103,187.50 -46.87 S .00 S -46.87 S

089 103,121.09 103,019.53 06OCT05 09NOV05 1.000000 06OCT05 TO 06OCT05
 101.56 S .00 S 101.56 S

01F0626A4 TOTAL 206,261.72 206,207.03 54.69 S .00 54.69 S .00

01F0626B2 FNMA TBA NOV 30 SINGLE PAM 01DEC2099 6.500 06OCT05 14NOV05 1.000000 06OCT05 TO 06OCT05
 099 102,953.12 103,058.59 -105.47 S .00 S -105.47 S

121 103,058.59 102,953.12 06OCT05 14NOV05 1.000000 06OCT05 TO 06OCT05
 105.47 S .00 S 105.47 S

01F0626B2 TOTAL 206,011.71 206,011.71 .00 .00 .00 .00

01F062697 FNMA TBA SEP 30 SINGLE PAM 01DEC2099 6.500 01AUG05 14SEP05 1.000000 25JUL05 TO 25JUL05
 510 206,546.88 206,851.56 -304.68 S .00 S -304.68 S

514 103,265.63 103,425.78 01AUG05 14SEP05 1.000000 25JUL05 TO 25JUL05
 -160.15 S .00 S -160.15 S

030 929,003.91 930,582.03 23AUG05 14SEP05 1.000000 25JUL05 TO 23AUG05
 -1,578.12 S .00 S -1,578.12 S

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET BASE GN/LS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN	
	BASE PRINCIPAL NET	BASE COST						

(CONTINUED)

USD - US DOLLAR

01F062697 TOTAL		1,238,816.42		1,240,859.37		-2,042.95 S		.00
						.00		.00
31390EUD5	FNMA POOL 644190			01JUN2032	7.000	25MAY06	25MAY06	1.000000
536		6,759.74			7,097.74		-338.00 L	12JUN03 TO 12JUN03
								6,759.74
								-338.00 L
31391WNU6	FNMA POOL 679093			01APR2018	4.500	13MAR06	18APR06	1.000000
201		33,278.72			34,790.87		-1,512.15 L	12JUN03 TO 12JUN03
								34,699.22
								-1,512.15 L
31393E3P2	FEDERAL NATL MTG ABS PREAMSIGN			25SEP2018	4.500	07NOV05	10NOV05	1.000000
062		70,324.22			72,440.82		-2,116.60 L	17DEC03 TO 17DEC03
								75,000.00
								-2,116.60 L
31394EQR2	FEDERAL NATL MTG ABS SER 2005			25MAR2035	1.000	26OCT05	31OCT05	1.000000
716		116,750.34			117,004.89		-254.55 S	01JUN05 TO 01JUN05
								116,896.46
								-254.55 S
31402CPL0	FNMA POOL 725027			01NOV2033	5.000	23JUN06	30JUN06	1.000000
713		405,270.32			421,813.28		-16,542.96 S	21OCT05 TO 15DEC05
								432,684.97
								-16,542.96 S
31402QR60	FNMA POOL 735009			01MAY2019	5.000	10MAR06	18APR06	1.000000
196		195,499.49			197,879.92		-2,380.43 S	08NOV05 TO 08NOV05
								199,999.48
								-2,380.43 S
31402RC72	FNMA POOL 735494			01MAR2020	4.500	20JAN06	16FEB06	1.000000
401		84,589.12			83,628.12		961.00 S	14NOV05 TO 14NOV05
								86,411.88
								961.00 S
547		1,201.40			1,158.90		42.50 S	14NOV05 TO 14NOV05
								1,201.40
31402RC72 TOTAL								
		85,790.52			84,787.02		1,003.50 S	
								.00
								.00
31402RT99	FNMA POOL 740476			01OCT2018	4.500	13MAR06	18APR06	1.000000
700		71,137.88			72,589.74		-1,451.86 L	24MAY04 TO 24MAY04
								74,174.39
								-1,451.86 L

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 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

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31405AKB8	FNMA POOL 783390	01SEP2034	6.500	06OCT05	1ANOV05	1.000000	06OCT05 TO 06OCT05
127	102,953.11	103,058.58		-105.47 S		.00 S	99,999.99
31406MHY5	FNMA POOL 813947	01DEC2020	5.000	13APR06	16MAY06	1.000000	12MAY06 TO 12MAY06
443	264,943.76	264,196.54		747.22 S		.00 S	273,269.95
31407BWW5	FNMA POOL 826061	01JUL2020	5.000	13APR06	16MAY06	1.000000	12MAY06 TO 12MAY06
442	316,774.55	315,881.14		893.41 S		.00 S	326,729.59
31407STX0	FNMA POOL 839466	01SEP2035	4.500	25APR06	27APR06	1.000000	09SEP05 TO 09SEP05
278	89,376.35	94,441.46		-5,065.11 S		.00 S	97,595.74
31407YRU5	FNMA POOL 844799	01OCT2035	4.500	25APR06	27APR06	1.000000	09MAR06 TO 09MAR06
279	91,577.27	93,131.00		-1,553.73 S		.00 S	99,999.06

USD TOTAL 99,378,295.88 99,377,431.31

-5,418.61 L
6,283.18 S
.00 S3
.00 5Y

GNMA I
USD - US DOLLAR

01N0526A6	GNMA I TBA OCT 30 SINGLE PAM	01DEC2099	5.500	19SEP05	20OCT05	1.000000	17OCT05 TO 17OCT05
370	303,937.50	301,101.56		2,835.94 S		.00 S	300,000.00
621	100,398.44	101,320.31		-921.87 S		.00 S	100,000.00

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CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 67
AS-OF DATE: 31JUL06

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

01N0526A6 TOTAL

404,335.94 402,421.87 1,914.07 S .00 1,914.07 S
.00 .00

01N0526B4 240

GNMA I TBA NOV 30 SINGLE FAN 01DEC2099 5.500 17OCT05 21NOV05 1.000000 17OCT05 TO 17NOV05
300,703.12 299,476.56 1,226.56 S .00 S 300,000.00 1,226.56 S
242 100,273.44 100,234.37 39.07 S .00 S 100,000.00 39.07 S

01N0526B4 TOTAL

400,976.56 399,710.93 1,265.63 S .00 1,265.63 S
.00 .00

01N0526B1 104

GNMA I TBA AUG 30 SINGLE FAN 01DEC2099 5.500 18JUL05 18AUG05 1.000000 15AUG05 TO 15AUG05
304,500.00 303,914.06 585.94 S .00 S 300,000.00 585.94 S
771 101,277.34 101,570.31 -292.97 S .00 S 100,000.00 -292.97 S

01N0526B1 TOTAL

405,777.34 405,484.37 292.97 S .00 292.97 S
.00 .00

01N052699 331

GNMA I TBA SEP 30 SINGLE FAN 01DEC2099 5.500 15AUG05 21SEP05 1.000000 19SEP05 TO 19SEP05
303,468.75 304,347.66 -878.91 S .00 S 300,000.00 -878.91 S
311 101,453.13 101,132.81 320.32 S .00 S 100,000.00 320.32 S

KAB8 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
BLACROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 68
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ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

01N052699	TOTAL																		
		404,921.88																	
			405,480.47																
01N060684	GNMA I TBA AUG 30 SINGLE FAN			01DEC2099	6.000	01AUG05	18AUG05	1.000000											
508		102,648.44																	
			103,000.00																
362011L85	GNMA POOL 586351			15FEB2035	5.500	17OCT05	21NOV05	1.000000											
244		100,224.70																	
			100,263.76																

USD TOTAL		1,818,884.86																	
			1,816,361.40																

GOVERNMENT ISSUES
 USD - US DOLLAR

3128X2E43	FEDERAL HOME LN MTG CORP			28FEB2006	2.000	28FEB06	28FEB06	1.000000											
568		200,000.00																	
			200,000.00																
31359MC43	FEDERAL NATL MTG ASS PREAMSIGN			27MAY2015	5.125	09NOV05	10NOV05	1.000000											
132		96,399.00																	
			99,903.52																
31359MF97	FEDERAL NATL MTG ASSN			15JUN2010	7.125	02AUG05	03AUG05	1.000000											
537		111,600.00																	
			113,437.40																
31359MHR2	FEDERAL NATL MTG ASSN			15MAR2011	5.500	02AUG05	03AUG05	1.000000											
525		131,224.91																	
			132,009.37																
31359MJH7	FEDERAL NATL MTG ASSN			15MAY2011	6.000	02AUG05	03AUG05	1.000000											
543		37,667.56																	
			38,270.34																

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/L/S BASE SECY GN/L/S BASE CURR GN/L/S SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET

 (CONTINUED) USD - US DOLLAR

31359MQV8	FEDERAL NATL MTG ASS PREAMSIGN	21FEB2013	4.750	06DEC05	07DEC05	1.000000	05AUG03 TO 05AUG03													
388		147,756.00		149,571.24			150,000.00													
				-1,815.24 L			.00 L													-1,815.24 L
3136F3P9	FEDERAL NATL MTG ASS PREAMSIGN	30JAN2007	2.710	14DEC05	15DEC05	1.000000	18NOV04 TO 19NOV04													
603		391,500.00		397,835.30			400,000.00													
				-6,335.30 L			.00 L													-6,335.30 L
667		146,955.00		147,437.29			150,000.00													
				-482.29 S			.00 S													-482.29 S
3136F3P9	TOTAL			538,455.00			-6,335.30 L													-6,335.30 L
				545,272.59			-482.29 S													-482.29 S
				80,000.00			.00													.00
				79,910.66			89.34 S													89.34 S
3136F5EH0	FEDERAL NATL MTG ASSN MTN	23OCT2009	1.000	24OCT05	24OCT05	1.000000	08JUN05 TO 08JUN05													
672		125,000.00		125,000.00			125,000.00													
				.00			.00													.00
91086QA07	UNITED MEXICAN STS M TRANCHE T	24SEP2022	8.000	26SEP05	29SEP05	1.000000	06AUG03 TO 06AUG03													
402		54,720.00		45,532.64			45,000.00													
				9,187.36 L			.00 L													9,187.36 L
912803BM4	UNITED STATES TREAS 035	15NOV2027	0.010	20JUN06	21JUN06	1.000000	30JUN04 TO 16FEB06													
700		193,375.00		205,840.50			595,000.00													
				4,116.22 L			.00 L													4,116.22 L
				-16,581.72 S			.00 S													-16,581.72 S
912810DB1	UNITED STATES TREAS BDS	15NOV2012	10.375	27FEB06	28FEB06	1.000000	06JAN05 TO 06JAN05													
551		152,818.75		155,965.45			140,000.00													
				-3,146.70 L			.00 L													-3,146.70 L
912810HD6	UNITED STATES TREAS BDS	15AUG2019	8.125	17MAY06	17MAY06	1.000000	03MAY06 TO 03MAY06													
461		251,875.00		252,431.91			200,000.00													
				-556.91 S			.00 S													-556.91 S

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECYTY GN/LS	SHS/PAR	DTL FUND RSN
BASE PRINCIPAL NET	BASE COST	BASE SECYTY GN/LS	BASE CURR GN/LS	NET BASE GN/LS	
683	253,187.50	251,564.81	1,622.69 S	1.000000	17MAY06 TO 17MAY06
			200,000.00	.00 S	1,622.69 S
034	254,125.00	252,996.49	1,128.51 S	1.000000	19JUN06 TO 19JUN06
			200,000.00	.00 S	1,128.51 S
912810ED6 TOTAL	759,187.50	756,993.21	2,194.29 S	.00	2,194.29 S
			.00	.00	.00
912810EB4	123,672.66	127,397.91	-116.16 L	1.000000	25FEB04 TO 04MAY05
751			-116.16 L	.00 L	90,000.00
			-3,609.09 S	.00 S	-3,609.09 S
660	197,200.00	201,056.55	-3,856.55 S	1.000000	04MAY05 TO 30NOV05
			145,000.00	.00 S	-3,856.55 S
040	194,458.59	196,989.72	-2,531.13 S	1.000000	07MAR06 TO 07MAR06
			145,000.00	.00 S	-2,531.13 S
730	187,865.63	193,813.31	-5,947.68 S	1.000000	30MAR06 TO 30MAR06
			145,000.00	.00 S	-5,947.68 S
033	190,323.83	187,761.28	2,562.55 S	1.000000	26JUN06 TO 26JUN06
			145,000.00	.00 S	2,562.55 S
912810EB4 TOTAL	893,520.71	907,018.77	-116.16 L	.00	-116.16 L
			-13,381.90 S	.00	-13,381.90 S
			.00	.00	.00
912810EG9	274,000.00	293,089.82	-19,089.82 L	1.000000	10FEB05 TO 10FEB05
061			200,000.00	.00 L	-19,089.82 L

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

912810E18 TOTAL

706,166.01 717,950.68 5,065.92 L .00 5,065.92 L
 -16,850.59 S .00 -16,850.59 S
 .00 .00 .00

912810E07 UNITED STATES TREAS BDS 15AUG2023 6.250 05JAN06 06JAN06 1.000000 08SEP05 TO 15SEP05
 743 269,261.72 273,161.05 -3,899.33 S .00 S 225,000.00 -3,899.33 S

239 205,953.13 209,250.84 -3,297.71 S .00 S 175,000.00 -3,297.71 S

474 468,187.50 472,614.52 -4,427.02 S .00 S 400,000.00 -4,427.02 S

560 470,875.00 468,043.75 2,831.25 S .00 S 400,000.00 2,831.25 S

585 116,875.00 117,674.76 -799.76 S .00 S 100,000.00 -799.76 S

596 58,132.81 58,837.38 -704.57 S .00 S 50,000.00 -704.57 S

038 623,648.44 644,050.71 -20,402.27 S .00 S 550,000.00 -20,402.27 S

311 701,774.22 717,293.62 -15,519.40 S .00 S 635,000.00 -15,519.40 S

325 458,964.06 457,990.94 973.12 S .00 S 415,000.00 973.12 S

479 226,813.28 226,377.54 435. .00 S 205,000.00 435.74 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

481		226,962.68		226,377.55		19MAY06	09JUN06	1.000000	27APR06 TO 27APR06											
							585.13 S	.00 S	205,000.00										585.13 S	
484		94,549.22		93,872.61		22MAY06	23MAY06	1.000000	27APR06 TO 28APR06											
							676.61 S	.00 S	85,000.00											676.61 S
487		94,374.47		93,938.23		22MAY06	09JUN06	1.000000	28APR06 TO 28APR06											
							436.24 S	.00 S	85,000.00											436.24 S
613		581,018.75		574,648.73		08JUN06	09JUN06	1.000000	28APR06 TO 19MAY06											
							6,370.02 S	.00 S	520,000.00											6,370.02 S
674		264,862.50		265,993.43		16JUN06	19JUN06	1.000000	19MAY06 TO 22MAY06											
							-1,130.93 S	.00 S	240,000.00											-1,130.93 S
038		2,061,984.38		2,065,311.15		11JUL06	12JUL06	1.000000	08JUN06 TO 11JUL06											
							-3,326.77 S	.00 S	1,860,000.00											-3,326.77 S
103		127,380.47		127,456.43		19JUL06	20JUL06	1.000000	11JUL06 TO 11JUL06											
							-75.96 S	.00 S	115,000.00											-75.96 S
108		128,094.52		127,456.43		19JUL06	17AUG06	1.000000	11JUL06 TO 11JUL06											
							638.09 S	.00 S	115,000.00											638.09 S
912810EQ7 TOTAL		7,179,712.15		7,220,349.67			-40,637.52 S	.00												-40,637.52 S
							.00	.00												.00
912810EX2 213	UNITED STATES TIRAS BDS	97,722.66		97,188.65		15AUG2026	6.750	1.000000	01FEB05 TO 12SEP05											
							534.01 S	.00 S	75,000.00											534.01 S
553		71,142.54		70,867.76		05JUN06	09JUN06	1.000000	13APR06 TO 13APR06											
							274.78 S	.00 S	60,000.00											274.78 S

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 Investment Income

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 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LIS BASE CURR GN/LIS NET BASE GN/LIS

(CONTINUED) USD - US DOLLAR

043 47,306.25 47,226.60 79.65 S 11JUL06 12JUL06 1.000000 40,000.00 13APR06 TO 13APR06
 912810EX2 TOTAL 216,171.45 215,283.01 888.44 S .00 888.44 S .00

912810FB9 UNITED STATES TREAS BDS 15NOV2027 6.125 31MAY06 31MAY06 1.000000 10AUG04 TO 15OCT04
 534 220,812.50 228,131.66 -7,319.16 L 16JUN06 19JUN06 1.000000 105,000.00 15OCT04 TO 15OCT04
 677 116,156.25 121,256.45 -5,100.20 L 22JUN06 23JUN06 1.000000 30,000.00 15OCT04 TO 31MAY06

704 32,920.31 33,622.13 -574.00 L 11JUL06 12JUL06 1.000000 315,000.00 31MAY06 TO 22JUN06
 031 349,920.70 347,669.30 2,251.40 S 11JUL06 12JUL06 1.000000 315,000.00 31MAY06 TO 22JUN06

912810FB9 TOTAL 719,809.76 730,679.54 -12,993.36 L -12,993.36 L
 2,123.58 S 2,123.58 S
 .00 .00

912810FP8 UNITED STATES TREAS BDS 15FEB2031 5.375 04AUG05 05AUG05 1.000000 05JUL05 TO 26JUL05
 583 344,459.38 351,518.64 -7,059.26 S -7,059.26 S

655 401,906.25 406,352.00 -4,445.75 S 08AUG05 09AUG05 1.000000 04AUG05 TO 04AUG05
 360,000.00 360,000.00 -4,445.75 S

677 403,312.50 401,883.64 1,428.86 S 09AUG05 1L '05 1.000000 08AUG05 TO 08AUG05
 360,000.00 360,000.00 1,428.86 S

CISCO SYSTEMS FOUNDATION
BLACKROCK
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AUGUST 1, 2005 TO JULY 31, 2006

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LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

707	402,975.00	403,290.00	10AUG05	11AUG05	1.000000	09AUG05 TO 09AUG05	360,000.00	-315.00 S
746	405,843.75	402,953.63	11AUG05	12AUG05	1.000000	10AUG05 TO 10AUG05	360,000.00	2,890.12 S
214	57,015.63	56,348.09	12SEP05	14SEP05	1.000000	11AUG05 TO 11AUG05	50,000.00	667.54 S
236	11,434.37	11,269.62	13SEP05	14SEP05	1.000000	11AUG05 TO 11AUG05	10,000.00	164.75 S
34	79,592.19	78,883.22	21SEP05	22SEP05	1.000000	11AUG05 TO 11AUG05	70,000.00	708.97 S
373	28,228.52	28,171.48	23SEP05	28SEP05	1.000000	11AUG05 TO 11AUG05	25,000.00	57.04 S
098	21,775.00	22,530.28	08NOV05	14NOV05	1.000000	11AUG05 TO 11AUG05	20,000.00	-755.28 S
110	21,828.13	22,530.87	08NOV05	10NOV05	1.000000	11AUG05 TO 11AUG05	20,000.00	-702.74 S
128	21,595.31	22,530.87	09NOV05	10NOV05	1.000000	11AUG05 TO 11AUG05	20,000.00	-935.56 S
210	49,514.06	50,692.14	16NOV05	17NOV05	1.000000	11AUG05 TO 11AUG05	45,000.00	-1,178.08 S
245	88,400.00	90,118.78	17NOV05	18NOV05	1.000000	11AUG05 TO 11AUG05	80,000.00	-1,718.78 S

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 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET

(CONTINUED) USD - US DOLLAR

912810FT0 TOTAL 265,782.81 273,166.16 -7,383.35 S .00 -7,383.35 S
 .00 .00

912827Y55 UNITED STATES TREAS NTS 15JUL2006 7.000 13MAR06 15MAR06 1.000000 16NOV05 TO 18NOV05
 747 1,259,033.20 1,260,620.18 -1,586.98 S .00 S -1,586.98 S

912828CP3 UNITED STATES TREAS INFLATION 15JUL2014 2.000 02AUG05 03AUG05 1.000000 07JUN05 TO 07JUN05
 519 5,182.53 5,351.62 -169.09 S .00 S 5,156.75 -169.09 S

523 25,913.96 26,757.99 -844.03 S 02AUG05 03AUG05 1.000000 07JUN05 TO 08JUN05
 25,783.75 -844.03 S

684 25,797.27 26,733.66 -936.39 S 09AUG05 12AUG05 1.000000 08JUN05 TO 08JUN05
 -936.39 S 25,787.75 -936.39 S

767 15,485.95 16,039.97 -554.02 S 11AUG05 12AUG05 1.000000 08JUN05 TO 08JUN05
 15,472.65 -554.02 S

912828CP3 TOTAL 72,379.71 74,883.24 -2,503.53 S
 .00 -2,503.53 S
 .00 .00

912828CZ1 UNITED STATES TREAS INFLATION 15APR2010 0.875 05JAN06 06JAN06 1.000000 18NOV05 TO 16DEC05
 014 315,285.12 315,225.63 59.49 S 31JAN06 31JAN06 1.000000 330,790.95 59.49 S

268 2,034.90 2,034.90 .00 01FEB06 02FEB06 1.000000 16DEC05 TO 05JAN06
 2,034.90 .00

284 144,603.83 144,528.80 75.03 S 01FEB06 02FEB06 1.000000 151,220.50 75.03 S
 144,528.80 .00 S

985 169,647.24 169,449.88 197.36 S 01FEB06 02FEB06 1.000000 177,293.00 197.36 S
 169,449.88 .00 S

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 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS NET BASE GN/LIS

(CONTINUED)

USD - US DOLLAR

698 LIAN- 132.30 132.30 20JUN06 20JUN06 1.000000 05JAN06 TO 05JAN06 132.30 .00
 912828CZ1 TOTAL 631,703.39 631,371.51 331.88 S .00 331.88 S .00

912828DH0 504 UNITED STATES TREAS INFLATION 15JAN2015 1.625 01AUG05 02AUG05 1.000000 24JUN05 TO 24JUN05 15,271.65
 14,932.81 15,239.74 -306.93 S .00 S 24JUN05 TO 24JUN05 -306.93 S

549 69,577.14 71,120.97 03AUG05 04AUG05 1.000000 24JUN05 TO 24JUN05 71,269.80
 -1,543.83 S .00 S -1,543.83 S

626 84,032.55 86,367.30 05AUG05 08AUG05 1.000000 24JUN05 TO 24JUN05 86,547.85
 -2,334.75 S .00 S -2,334.75 S

693 29,607.50 30,484.14 10AUG05 11AUG05 1.000000 24JUN05 TO 24JUN05 30,547.80
 -876.64 S .00 S -876.64 S

912828DH0 TOTAL 198,150.00 203,212.15 -5,062.15 S .00 -5,062.15 S .00

912828DJ6 211 UNITED STATES TREAS NTS 31JAN2007 3.125 12SEP05 14SEP05 1.000000 10MAR05 TO 10MAR05 965,000.00
 955,312.30 958,289.05 -2,976.75 S .00 S -2,976.75 S

912828DN7 592 UNITED STATES TREAS NTS 28FEB2007 3.375 04AUG05 05AUG05 1.000000 31MAR05 TO 31MAR05 1,300,000.00
 1,287,586.57 1,291,436.45 -3,849.88 S .00 S -3,849.88 S

912828DS6 762 UNITED STATES TREAS NTS 30APR2007 3.625 04NOV05 07NOV05 1.000000 11AUG05 TO 11AUG05 575,000.00
 568,194.34 571,267.37 -3,073.03 S .00 S -3,073.03 S

912828DU1 023 UNITED STATES TREAS NTS 15MAY2010 3.875 23AUG05 24AUG05 1.000000 03JUN05 TO 14JUN05 40,000.00
 39,685.94 40,087.69 -401.75 S .00 S -401.75 S

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 Capital Gains and Losses for Tax on
 Investment Income

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 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	NET BASE GN/LS
912828DV9	UNITED STATES TREAS CONG BD	15MAY2015	4.125	02AUG05	03AUG05	1.000000	20JUL05 TO 29JUL05
529	98,343.75	99,229.33		-885.58 S		.00 S	100,000.00 -885.58 S
534	196,750.00	197,699.51		-949.51 S		.00 S	200,000.00 -949.51 S
536	29,492.29	29,577.35		-85.06 S		.00 S	30,000.00 -85.06 S
542	98,375.00	98,450.00		-75.00 S		.00 S	100,000.00 -75.00 S
572	103,605.47	103,395.19		210.28 S		.00 S	105,000.00 210.28 S
587	137,900.00	138,046.30		-146.30 S		.00 S	140,000.00 -146.30 S
640	200,707.81	201,613.56		-905.75 S		.00 S	205,000.00 -905.75 S
652	48,890.24	48,948.10		-57.86 S		.00 S	50,000.00 -57.86 S
680	200,707.81	200,645.85		61.96 S		.00 S	205,000.00 61.96 S
681	78,046.88	78,316.95		-270.07 S		.00 S	80,000.00 -270.07 S
703	176,175.00	176,207.49		-32.49 S		.00 S	180,000.00 -32.49 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOF	LOCAL PRINCIPAL NET	BASE	COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS
(CONTINUED)								
USD - US DOLLAR								
739	137,703.12	137,012.67	11AUG05	12AUG05	1.000000	10AUG05 TO 10AUG05	140,000.00	690.45 S
							.00 S	
748	68,703.91	68,832.92	11AUG05	16AUG05	1.000000	11AUG05 TO 11AUG05	70,000.00	-129.01 S
							.00 S	
761	138,403.12	138,029.97	12AUG05	15AUG05	1.000000	11AUG05 TO 12AUG05	140,000.00	373.15 S
							.00 S	
764	68,898.05	69,197.31	12AUG05	17AUG05	1.000000	12AUG05 TO 12AUG05	70,000.00	-299.26 S
							.00 S	
781	69,026.56	69,023.37	15AUG05	16AUG05	1.000000	15AUG05 TO 15AUG05	70,000.00	3.19 S
							.00 S	
912828DV9 TOTAL	1,851,729.01	1,854,225.87					.00	-2,496.86 S
							.00	.00
912828DW7	010	421,236.04	423,787.00	18AUG05	23AUG05	1.000000	09JUN05 TO 14JUN05	-2,550.96 S
							.00 S	
761	172,525.39	174,469.63	04NOV05	07NOV05	1.000000	14JUN05 TO 21JUN05	175,000.00	-1,944.24 S
							.00 S	
912828DW7 TOTAL	593,761.43	598,256.63					.00	-4,495.20 S
							.00	.00
912828DX5	025	29,438.67	29,624.02	23AUG05	24AUG05	1.000000	08JUL05 TO 11JUL05	-185.35 S
							.00 S	
912828DY3	R14	267,932.81	268,817.01	17AUG05	22AUG05	1.000000	19JUL05 TO 21JUL05	-884.20 S
							.00 S	

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DT9 OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LIS NET BASE GN/LIS

(CONTINUED) USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SELL RATE	TRD DT9 OF ORIG BUYS
LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LIS	SHS/PAR	DTL FUND RSN	NET BASE GN/LIS		
011		4,963.74	4,976.09	18AUG05	23AUG05	1.000000	21JUL05 TO 21JUL05
			-12.35 S			.00 S	5,000.00
							-12.35 S
912828DY3 TOTAL		272,896.55	273,793.10			.00	-896.55 S
						.00	.00
912828DZ0	UNITED STATES TREAS NTS	15JUL2010	3.875	02AUG05	03AUG05	1.000000	15JUL05 TO 02AUG05
540		646,812.50	649,129.80			.00 S	655,000.00
			-2,317.30 S				-2,317.30 S
570		647,835.94	646,803.17			.00 S	655,000.00
			1,032.77 S				1,032.77 S
585		741,093.75	741,683.80			.00 S	750,000.00
			-590.05 S				-590.05 S
638		738,164.06	740,980.62			.00 S	750,000.00
			-2,816.56 S				-2,816.56 S
643		196,781.25	196,827.94			.00 S	200,000.00
			-46.69 S				-46.69 S
674		546,562.50	541,276.85			.00 S	550,000.00
			5,285.65 S				5,285.65 S
705		639,742.19	644,898.31			.00 S	650,000.00
			-5,156.12 S				-5,156.12 S
733		241,612.11	241,125.89			.00 S	245,000.00
			486.22 S				486.22 S
743		498,371.88	497,003.60			.00 S	505,000.00
			1,368.28 S				1,368.28 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LIS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LIS BASE CURR GN/LIS NET BASE GN/LIS

 (CONTINUED) USD - US DOLLAR -----

754		499,950.00		498,312.32		12AUG05	15AUG05	1.000000		11AUG05 TO 11AUG05										
				1,637.68 S					.00 S	505,000.00									1,637.68 S	
765		98,699.22		98,995.82		12AUG05	17AUG05	1.000000		12AUG05 TO 12AUG05										
				-296.60 S					.00 S	100,000.00										-296.60 S
772		252,031.64		252,439.33		15AUG05	16AUG05	1.000000		12AUG05 TO 12AUG05										
				-407.69 S					.00 S	255,000.00										-407.69 S
779		246,953.12		247,272.01		15AUG05	16AUG05	1.000000		12AUG05 TO 15AUG05										
				-318.89 S					.00 S	250,000.00										-318.89 S
024		148,845.70		148,173.89		23AUG05	24AUG05	1.000000		15AUG05 TO 15AUG05										
				671.81 S					.00 S	150,000.00										671.81 S
912828DZ0 TOTAL		6,143,455.86		6,144,923.35					-1,467.49 S											-1,467.49 S
				.00					.00											.00
912828BA4	UNITED STATES TREAS INFLATION		15JUL2015	1.875		01AUG05	02AUG05	1.000000		14JUL05 TO 14JUL05										
507		94,769.72		94,519.70					250.02 S	94,947.75										250.02 S
098	LIAN-			136.55		02AUG05	02AUG05	1.000000		14JUL05 TO 14JUL05										
				.00					.00	136.55										.00
099		49,662.16		49,748.70		03AUG05	04AUG05	1.000000		14JUL05 TO 14JUL05										
				-86.54 S					.00 S	49,974.50										-86.54 S
912828BA4 TOTAL		144,568.43		144,404.95					.00											163.48 S
				.00					.00											.00
912828BR2	UNITED STATES TREAS NTS		31JUL2007	3.875		03AUG05	04AUG05	1.000000		28JUL05 TO 28JUL05										
567		54,845.31		54,918.68					-73. S	55,000.00										-73.37 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET BASE GN/LS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET							NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

675	1,642,791.25	1,646,212.99	-3,431.74 S	09AUG05	10AUG05	1.000000	28JUL05 TO 04AUG05	-3,431.74 S
710	1,642,523.44	1,642,746.83	-223.39 S	10AUG05	11AUG05	1.000000	09AUG05 TO 09AUG05	-223.39 S
741	1,643,812.50	1,642,484.45	1,328.05 S	11AUG05	12AUG05	1.000000	10AUG05 TO 10AUG05	1,328.05 S
757	159,550.00	159,389.36	160.64 S	12AUG05	15AUG05	1.000000	11AUG05 TO 11AUG05	160.64 S
758	797,390.62	796,946.78	443.84 S	12AUG05	15AUG05	1.000000	11AUG05 TO 11AUG05	443.84 S
759	687,574.22	687,366.60	207.62 S	12AUG05	15AUG05	1.000000	11AUG05 TO 11AUG05	207.62 S
777	159,450.00	159,546.03	-96.03 S	15AUG05	16AUG05	1.000000	12AUG05 TO 12AUG05	-96.03 S
795	159,600.00	159,446.02	153.98 S	16AUG05	17AUG05	1.000000	15AUG05 TO 15AUG05	153.98 S
802	159,500.00	159,596.25	-96.25 S	17AUG05	18AUG05	1.000000	16AUG05 TO 16AUG05	-96.25 S
808	159,481.25	159,496.25	-15.00 S	17AUG05	22AUG05	1.000000	17AUG05 TO 17AUG05	-15.00 S
006	159,650.00	159,640.12	9.88 S	18AUG05	19AUG05	1.000000	18AUG05 TO 18AUG05	9.88 S

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST LOCAL SECTY GN/LS BASE SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

091		141,378.12	141,713.36	30AUG05	31AUG05	1.000000	140,000.00	30AUG05 TO 30AUG05	
							.00 S		-335.24 S
124		95,905.47	96,755.45	07SEP05	08SEP05	1.000000	95,000.00	31AUG05 TO 02SEP05	
							.00 S		-849.98 S
175		85,690.63	86,406.86	08SEP05	09SEP05	1.000000	85,000.00	02SEP05 TO 02SEP05	
							.00 S		-716.23 S
210		125,761.72	126,870.25	12SEP05	14SEP05	1.000000	125,000.00	02SEP05 TO 07SEP05	
							.00 S		-1,108.53 S
243		30,271.88	30,327.69	13SEP05	14SEP05	1.000000	30,000.00	07SEP05 TO 07SEP05	
							.00 S		-55.81 S
245		15,137.11	15,163.77	13SEP05	16SEP05	1.000000	15,000.00	07SEP05 TO 07SEP05	
							.00 S		-26.66 S
269		181,634.37	181,965.66	14SEP05	15SEP05	1.000000	180,000.00	07SEP05 TO 07SEP05	
							.00 S		-331.29 S
273		171,499.23	171,603.90	14SEP05	15SEP05	1.000000	170,000.00	07SEP05 TO 08SEP05	
							.00 S		-104.67 S
285		50,148.44	50,433.77	15SEP05	20SEP05	1.000000	50,000.00	08SEP05 TO 14SEP05	
							.00 S		-285.33 S
350		20,128.13	20,170.84	22SEP05	27SEP05	1.000000	20,000.00	22SEP05 TO 22SEP05	
							.00 S		-42.71 S
370		50,185.55	50,427.10	23SEP05	28SEP05	1.000000	50,000.00	22SEP05 TO 22SEP05	
							.00 S		-241.55 S

SUMMARY REALIZED GAIN/LOSS REPORT
 AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

375		100,018.14		100,630.75		23SEP05	27SEP05	1.000000	22SEP05 TO 23SEP05											
				-612.61 S				.00 S	100,000.00										-612.61 S	
455		108,741.02		110,120.08		03OCT05	05OCT05	1.000000	23SEP05 TO 23SEP05											
				-1,379.06 S				.00 S	110,000.00											-1,379.06 S
475		123,714.38		124,968.00		04OCT05	06OCT05	1.000000	23SEP05 TO 26SEP05											
				-1,253.62 S				.00 S	125,000.00											-1,253.62 S
560		74,217.77		74,775.78		11OCT05	14OCT05	1.000000	26SEP05 TO 26SEP05											
				-558.01 S				.00 S	75,000.00											-558.01 S
592		260,931.84		263,642.01		12OCT05	14OCT05	1.000000	26SEP05 TO 03OCT05											
				-2,710.17 S				.00 S	265,000.00											-2,710.17 S
609		162,086.72		163,267.93		13OCT05	14OCT05	1.000000	03OCT05 TO 03OCT05											
				-1,181.21 S				.00 S	165,000.00											-1,181.21 S
618		142,230.27		143,479.58		14OCT05	19OCT05	1.000000	03OCT05 TO 03OCT05											
				-1,249.31 S				.00 S	145,000.00											-1,249.31 S
640		39,287.50		39,580.76		18OCT05	21OCT05	1.000000	03OCT05 TO 03OCT05											
				-293.26 S				.00 S	40,000.00											-293.26 S
662		88,453.13		89,060.44		20OCT05	24OCT05	1.000000	03OCT05 TO 07OCT05											
				-607.31 S				.00 S	90,000.00											-607.31 S
665		123,652.34		123,181.86		21OCT05	24OCT05	1.000000	07OCT05 TO 14OCT05											
				470.48 S				.00 S	125,000.00											470.48 S
681		98,792.97		98,156.16		24OCT05	27OCT05	1.000000	14OCT05 TO 17OCT05											
				636.81 S				.00 S	100,000.00											636.81 S

Statement 12

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

SUMMARY REALIZED GAIN/LOSS REPORT
 AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUY'S
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

682		49,396.48	49,187.33	24OCT05	27OCT05	1.000000	17OCT05 TO 24OCT05													
			209.15 S			.00 S	50,000.00													209.15 S
721		185,151.01	185,504.79	26OCT05	27OCT05	1.000000	24OCT05 TO 26OCT05													
			-353.78 S			.00 S	190,000.00													-353.78 S
739		48,796.88	48,763.37	31OCT05	02NOV05	1.000000	26OCT05 TO 26OCT05													
			33.51 S			.00 S	50,000.00													33.51 S
757		116,343.75	116,993.52	03NOV05	04NOV05	1.000000	26OCT05 TO 31OCT05													
			-649.77 S			.00 S	120,000.00													-649.77 S
784		353,764.84	355,607.80	04NOV05	07NOV05	1.000000	31OCT05 TO 03NOV05													
			-1,842.96 S			.00 S	365,000.00													-1,842.96 S
785		96,921.87	96,869.53	04NOV05	07NOV05	1.000000	03NOV05 TO 04NOV05													
			52.34 S			.00 S	100,000.00													52.34 S
793		343,517.97	343,967.20	04NOV05	07NOV05	1.000000	04NOV05 TO 04NOV05													
			-449.23 S			.00 S	355,000.00													-449.23 S
097		160,978.13	159,644.89	08NOV05	09NOV05	1.000000	04NOV05 TO 04NOV05													
			1,333.24 S			.00 S	165,000.00													1,333.24 S
133		87,436.98	87,079.04	09NOV05	15NOV05	1.000000	04NOV05 TO 04NOV05													
			357.94 S			.00 S	90,000.00													357.94 S
170		194,542.80	193,846.43	10NOV05	14NOV05	1.000000	04NOV05 TO 09NOV05													
			696.37 S			.00 S	200,000.00													696.37 S
172		116,868.75	116,582.04	10NOV05	14NOV05	1.000000	09NOV05 TO 10NOV05													
			286.71 S			.00 S	120,000.00													286.71 S

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

182		131,556.45		130,971.09		585.36 S		1.000000	10NOV05 TO 10NOV05		135,000.00		585.36 S
912828BE6 TOTAL		4,401,514.52		4,413,317.69		-11,803.17 S		.00			.00		-11,803.17 S
						.00		.00			.00		.00
912828BE3	UNITED STATES TREAS NTS		31AUG2007	4.000	02SEP05	06SEP05	1.000000	23AUG05 TO 23AUG05			250,000.00		1,086.16 S
111		251,132.81		250,046.65		1,086.16 S		.00 S			250,000.00		1,086.16 S
112		863,896.88		860,091.65		3,805.23 S		1.000000	23AUG05 TO 25AUG05		860,000.00		3,805.23 S
178		365,941.02		365,565.24		375.78 S		1.000000	25AUG05 TO 31AUG05		365,000.00		375.78 S
206		200,335.94		200,578.12		-242.18 S		1.000000	31AUG05 TO 31AUG05		200,000.00		-242.18 S
231		150,351.56		150,433.59		-82.03 S		1.000000	31AUG05 TO 31AUG05		150,000.00		-82.03 S
283		500,859.38		501,445.32		-585.94 S		1.000000	31AUG05 TO 31AUG05		500,000.00		-585.94 S
301		310,217.97		311,035.55		-817.58 S		1.000000	31AUG05 TO 02SEP05		310,000.00		-817.58 S
353		320,326.05		320,808.20		-482.15 S		1.000000	02SEP05 TO 20SEP05		320,000.00		-482.15 S
.251		143,986.13		145,056.64		-1,070.51 S		1.000000	20SEP05 TO 20SEP05		145,000.00		-1,070.51 S

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LIS	BASE SECY GN/LIS	BASE CURR GN/LIS	SHS/PAR	NET BASE GN/LIS

(CONTINUED) USD - US DOLLAR

912828BF3 TOTAL

3,107,047.74 3,105,060.96 1,986.78 S .00 1,986.78 S .00

912828BG1

202 UNITED STATES TREAS NTS 15SEP2010 3.875 09SEP05 16SEP05 1.000000 09SEP05 TO 09SEP05 300,000.00 -93.75 S

282 299,332.03 298,886.72 15SEP05 19SEP05 1.000000 15SEP05 TO 15SEP05 300,000.00 -597.66 S

680 97,953.13 98,904.68 24OCT05 25OCT05 1.000000 29SEP05 TO 29SEP05 100,000.00 -951.55 S

212 39,046.88 39,567.06 16NOV05 17NOV05 1.000000 29SEP05 TO 29SEP05 40,000.00 -520.18 S

663 186,007.03 187,397.17 16DEC05 19DEC05 1.000000 29SEP05 TO 07OCT05 190,000.00 -1,390.14 S

912828BG1 TOTAL

920,628.13 924,181.41 -3,553.28 S .00 -3,553.28 S .00

912828BH9

438 UNITED STATES TREAS NTS 30SEP2007 4.000 29SEP05 03OCT05 1.000000 29SEP05 TO 29SEP05 55,000.00 2.15 S

709 54,873.24 54,871.09 26OCT05 27OCT05 1.000000 29SEP05 TO 04OCT05 600,000.00 -2,441.27 S

711 541,409.27 542,888.74 26OCT05 27OCT05 1.000000 04OCT05 TO 14OCT05 545,000.00 -1,479.47 S

726 203,718.75 204,030.95 27OCT05 28OCT05 1.000000 14OCT05 TO 20OCT05 205,000.00 -312.20 S

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG	BOYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET						NET BASE GN/LS	

(CONTINUED)

USD - US DOLLAR

665	125,082.88	125,051.21		16DEC05	21DEC05	1.000000	14DEC05 TO 14DEC05	31.67 S
						.00 S		
681	164,896.88	165,067.59		20DEC05	21DEC05	1.000000	14DEC05 TO 14DEC05	-170.71 S
						.00 S		
684	369,768.75	370,110.19		20DEC05	21DEC05	1.000000	14DEC05 TO 15DEC05	-341.44 S
						.00 S		
087	370,289.06	369,685.41		12JAN06	13JAN06	1.000000	20DEC05 TO 20DEC05	603.65 S
						.00 S		
132	370,982.81	370,264.41		18JAN06	19JAN06	1.000000	12JAN06 TO 12JAN06	718.40 S
						.00 S		
192	245,038.28	245,636.72		25JAN06	30JAN06	1.000000	18JAN06 TO 18JAN06	-598.44 S
						.00 S		
236	169,734.37	170,323.30		26JAN06	27JAN06	1.000000	18JAN06 TO 25JAN06	-588.93 S
						.00 S		
241	244,617.19	244,604.74		27JAN06	27JAN06	1.000000	26JAN06 TO 27JAN06	12.45 S
						.00 S		
246	244,527.86	244,540.63		27JAN06	10FEB06	1.000000	27JAN06 TO 27JAN06	-12.77 S
						.00 S		
250	169,614.84	169,731.75		27JAN06	30JAN06	1.000000	27JAN06 TO 27JAN06	-116.91 S
						.00 S		
252	169,615.02	169,628.12		27JAN06	10FEB06	1.000000	27JAN06 TO 27JAN06	-13.10 S
						.00 S		

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/L/S SHS/PAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECY GN/L/S BASE CURR GN/L/S NET BASE GN/L/S

(CONTINUED)
USD - US DOLLAR

912828E0 TOTAL

5,160,491.69 5,158,169.48 2,322.21 S .00 2,322.21 S
.00

912828E8 349 UNITED STATES TREAS NTS

45,133.59 45,246.92 01DEC05 06DEC05 1.000000 18NOV05 TO 23NOV05
-113.33 S .00 S -113.33 S

680

130,446.88 130,408.41 20DEC05 21DEC05 1.000000 06DEC05 TO 06DEC05
38.47 S .00 S 38.47 S

912828E8 TOTAL

175,580.47 175,655.33 -74.86 S .00 -74.86 S
.00

912828E6 191 UNITED STATE TREAS N DTD 00109

148,693.36 149,168.75 14NOV05 16NOV05 1.000000 14NOV05 TO 14NOV05
-475.39 S .00 S -475.39 S

226

10,000.00 10,021.48 17NOV05 18NOV05 1.000000 16NOV05 TO 16NOV05
-21.48 S .00 S -21.48 S

247

80,300.00 80,171.88 17NOV05 18NOV05 1.000000 16NOV05 TO 16NOV05
128.12 S .00 S 128.12 S

298

295,887.30 295,855.66 23NOV05 25NOV05 1.000000 16NOV05 TO 22NOV05
31.64 S .00 S 31.64 S

350

54,881.84 55,321.54 01DEC05 05DEC05 1.000000 22NOV05 TO 22NOV05
-439.70 S .00 S -439.70 S

518

581,903.13 579,833.98 08DEC05 09DEC05 1.000000 22NOV05 TO 08DEC05
2,069.15 S .00 S 2,069.15 S

554

578,640.62 581,830.31 09DEC05 12DEC05 1.000000 08DEC05 TO 08DEC05
-3,189. S .00 S -3,189.69 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BOYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

570		577,643.75		578,612.88		12DEC05	13DEC05	1.000000	09DEC05 TO 09DEC05										
592		579,093.75		577,609.49		13DEC05	14DEC05	1.000000	12DEC05 TO 12DEC05										
749		718,431.25		709,743.14		05JAN06	06JAN06	1.000000	13DEC05 TO 05JAN06										
016		25,256.84		25,292.45		09JAN06	13JAN06	1.000000	05JAN06 TO 05JAN06										
021		70,421.09		70,818.85		10JAN06	13JAN06	1.000000	05JAN06 TO 05JAN06										
079		20,093.75		20,233.96		12JAN06	13JAN06	1.000000	05JAN06 TO 05JAN06										
089		609,537.50		612,028.98		12JAN06	13JAN06	1.000000	05JAN06 TO 10JAN06										
106		111,323.44		110,804.17		13JAN06	17JAN06	1.000000	12JAN06 TO 12JAN06										
122		50,703.13		50,365.53		18JAN06	20JAN06	1.000000	12JAN06 TO 12JAN06										
154		671,546.09		670,575.18		19JAN06	20JAN06	1.000000	12JAN06 TO 13JAN06										
160		75,758.79		75,725.72		20JAN06	27JAN06	1.000000	19JAN06 TO 19JAN06										

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET BASE GN/LN
215			290,589.06		25JAN06		26JAN06	1.000000	19JAN06 TO 19JAN06		
								290,000.00			
								.00 S			-2,217.07 S
229			99,765.63		26JAN06		27JAN06	1.000000	19JAN06 TO 19JAN06		
								100,000.00			
								.00 S			-1,202.00 S
256			1,328,960.94		27JAN06		31JAN06	1.000000	19JAN06 TO 27JAN06		
								1,330,000.00			
								.00 S			-9,090.56 S
293			1,552,200.00		02FEB06		03FEB06	1.000000	27JAN06 TO 02FEB06		
								1,560,000.00			
								.00 S			-5,759.41 S
298			148,877.34		03FEB06		10FEB06	1.000000	02FEB06 TO 02FEB06		
								150,000.00			
								.00 S			-331.53 S
379			308,098.83		08FEB06		10FEB06	1.000000	02FEB06 TO 02FEB06		
								310,000.00			
								.00 S			-266.18 S
393			1,093,468.75		09FEB06		10FEB06	1.000000	02FEB06 TO 02FEB06		
								1,100,000.00			
								.00 S			-729.65 S
430			1,089,687.50		10FEB06		13FEB06	1.000000	09FEB06 TO 09FEB06		
								1,100,000.00			
								.00 S			-3,684.22 S
472			1,087,109.37		14FEB06		15FEB06	1.000000	10FEB06 TO 10FEB06		
								1,100,000.00			
								.00 S			-2,528.11 S
517			1,091,062.50		21FEB06		22FEB06	1.000000	14FEB06 TO 14FEB06		
								1,100,000.00			
								.00 S			4,119.14 S
658			1,076,968.75		07MAR06		08MAR06	1.000000	21FEB06 TO 21FEB06		
								1,100,000.00			
								.00 S			-13,983.56 S

(CONTINUED)

USD - US DOLLAR

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CISCO SYSTEMS FOUNDATION
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LOF LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

ASSET ID	LOF	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
								SHS/PAR DTL FUND RSN
728			26JUN06	12JUL06	1.000000	08JUN06 TO 08JUN06	295,000.00	
			-5,443.25 S		.00 S		-5,443.25 S	
			278,834.90	284,278.15				
037			11JUL06	12JUL06	1.000000	08JUN06 TO 26JUN06	2,170,000.00	
			-12,896.16 S		.00 S		-12,896.16 S	
			2,073,028.13	2,085,924.29				
031			12JUL06	13JUL06	1.000000	11JUL06 TO 11JUL06	400,000.00	
			-890.39 S		.00 S		-890.39 S	
			381,406.25	382,296.64				
052			12JUL06	17AUG06	1.000000	11JUL06 TO 11JUL06	400,000.00	
			32.07 S		.00 S		32.07 S	
			382,328.71	382,296.64				
065			14JUL06	17JUL06	1.000000	11JUL06 TO 11JUL06	165,000.00	
			431.94 S		.00 S		431.94 S	
			158,129.30	157,697.36				
067			14JUL06	17AUG06	1.000000	11JUL06 TO 11JUL06	165,000.00	
			543.77 S		.00 S		543.77 S	
			158,241.13	157,697.36				
9128288E6		TOTAL						
			26,054,203.21	26,108,138.53			-53,935.32 S	
							.00	
9128288E1		UNITED STATES TREAS NTS	30NOV2007	4.250	05DEC05	06DEC05	1.000000	29NOV05 TO 29NOV05
			209,155.08	209,462.91			210,000.00	
							.00 S	
							-307.83 S	
362			05DEC05	06DEC05	1.000000	29NOV05 TO 29NOV05	105,000.00	
			-153.92 S		.00 S		-153.92 S	
			104,577.54	104,731.46				
363			14DEC05	15DEC05	1.000000	29NOV05 TO 29NOV05	460,000.00	
			227.92 S		.00 S		227.92 S	
			459,065.63	458,837.71				
599			10JAN06	11JAN06	1.000000	14DEC05 TO 14DEC05	460,000.00	
			-39.52 S		.00 S		-39.53 S	
			458,850.00	458,889.53				
028								

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	

(CONTINUED) USD - US DOLLAR

233		458,275.00		26JAN06	27JAN06	1.000000	10JAN06 TO 10JAN06	
						.00 S	460,000.00	
								-563.82 S
249		54,759.38		27JAN06	30JAN06	1.000000	26JAN06 TO 26JAN06	
						.00 S	55,000.00	
								-33.19 S
258		54,748.52		30JAN06	15FEB06	1.000000	26JAN06 TO 26JAN06	
						.00 S	55,000.00	
								-44.05 S
317		312,908.20		08FEB06	13FEB06	1.000000	26JAN06 TO 26JAN06	
						.00 S	315,000.00	
								-903.77 S
421		312,735.99		10FEB06	15FEB06	1.000000	26JAN06 TO 10FEB06	
						.00 S	315,000.00	
								-271.39 S
774		89,451.56		16MAR06	17MAR06	1.000000	10FEB06 TO 10FEB06	
						.00 S	90,000.00	
								67.71 S
027		89,124.61		30MAR06	31MAR06	1.000000	16MAR06 TO 16MAR06	
						.00 S	90,000.00	
								-334.82 S
912828BEP1 TOTAL		2,603,651.51				.00		
						.00		-2,356.69 S
						.00		.00
912828BER7	UNITED STATES TREAS NTS			31DEC2007	4.375			
034		1,334,492.19				1.000000	30MAR06 TO 30MAR06	
						1,345,000.00		
						.00 S		367.78 S
064		575,355.47		06APR06	07APR06	1.000000	30MAR06 TO 30MAR06	
						.00 S	580,000.00	
								-232.05 S
075		575,542.15		06APR06	28APR06	1.000000	30MAR06 TO 30MAR06	
						.00 S	580,000.00	
								-45.36 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

(CONTINUED)

USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
184	757,708.59	759,131.40	-1,422.81 S	13APR06	17APR06	1.000000	30MAR06 TO 06APR06
						765,000.00	-1,422.81 S
192	757,873.77	757,828.13	45.64 S	13APR06	28APR06	1.000000	13APR06 TO 13APR06
						765,000.00	45.64 S
91282887 TOTAL	4,000,972.17	4,002,258.97	-1,286.80 S			.00	-1,286.80 S
			.00			.00	.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS			
91282885	UNITED STATES TREAS DTD 00113	15JAN2011	4.250	13JAN06	17JAN06	1.000000	13JAN06 TO 13JAN06
108	449,437.50	449,273.44	164.06 S	18JAN06	19JAN06	1.000000	18JAN06 TO 18JAN06
						450,000.00	164.06 S
130	559,562.50	559,311.52	250.98 S	19JAN06	20JAN06	1.000000	19JAN06 TO 19JAN06
						1,180,000.00	250.98 S
157	1,176,865.62	1,178,797.25	-1,931.63 S	20JAN06	27JAN06	1.000000	19JAN06 TO 19JAN06
						360,000.00	-1,931.63 S
161	358,846.88	359,016.84	-169.96 S	24JAN06	27JAN06	1.000000	19JAN06 TO 19JAN06
						450,000.00	-169.96 S
185	448,681.64	448,771.04	-89.40 S	25JAN06	26JAN06	1.000000	19JAN06 TO 23JAN06
						445,000.00	-89.40 S
200	442,740.23	443,731.72	-991.49 S	25JAN06	26JAN06	1.000000	19JAN06 TO 24JAN06
						515,000.00	-991.49 S
217	511,620.31	513,794.56	-2,174.25 S	26JAN06	27JAN06	1.000000	23JAN06 TO 24JAN06
						.00 S	-2,174.25 S
234	877,809.38	880,684.51	-2,875.13 S	26JAN06	27JAN06	1.000000	24JAN06 TO 25JAN06
						885,000.00	-2,875.13 S

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

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CISCO SYSTEMS FOUNDATION
BLACKROCK
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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN
BASE	PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

295	1,087,968.75	1,090,282.16	-2,313.41 S	03FEB06	1.000000	26JAN06 TO 01FEB06	1,100,000.00	-2,313.41 S
392	138,217.19	138,398.22	-181.03 S	10FEB06	1.000000	02FEB06 TO 02FEB06	140,000.00	-181.03 S
398	948,000.00	949,016.37	-1,016.37 S	09FEB06	1.000000	02FEB06 TO 02FEB06	960,000.00	-1,016.37 S
432	946,200.00	947,709.43	-1,509.43 S	10FEB06	1.000000	09FEB06 TO 09FEB06	960,000.00	-1,509.43 S
471	945,450.00	946,061.62	-611.62 S	14FEB06	1.000000	10FEB06 TO 10FEB06	960,000.00	-611.62 S
483	103,392.19	103,355.60	36.59 S	15FEB06	1.000000	14FEB06 TO 14FEB06	105,000.00	36.59 S
500	733,417.58	733,332.61	84.97 S	16FEB06	1.000000	14FEB06 TO 14FEB06	745,000.00	84.97 S
511	108,418.75	108,277.30	141.45 S	21FEB06	1.000000	14FEB06 TO 14FEB06	110,000.00	141.45 S
662	107,610.94	108,343.83	-732.89 S	07MAR06	1.000000	21FEB06 TO 21FEB06	110,000.00	-732.89 S
471	106,575.39	107,599.28	-1,023.89 S	18MAY06	1.000000	07MAR06 TO 07MAR06	110,000.00	-1,023.89 S

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BOYS
 LOT# LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED) USD - US DOLLAR

912828E5 TOTAL

 10,050,814.85 10,065,757.30 -14,942.45 S .00 -14,942.45 S
 .00 .00

912828E3 UNITED STATES TREAS INFLATION 15JAN2016 2.000 31JAN06 31JAN06 1.000000 20JAN06 TO 20JAN06
 269 LIAN- 156.00 156.00 .00 .00 156.00 .00

416 LIAN- 19.50 19.50 .00 .00 19.50 .00

426 74,731.50 75,106.04 -374.54 S .00 74,668.50 -374.54 S
 .00 .00

912828E3 TOTAL

 74,907.00 75,281.54 -374.54 S .00 -374.54 S
 .00 .00

912828E0 UNITED STATES TREAS NTS 31JAN2008 4.375 09FEB06 10FEB06 1.000000 08FEB06 TO 08FEB06
 396 1,293,500.00 1,293,804.69 -304.69 S .00 1,300,000.00 -304.69 S
 .00 .00

400 204,015.04 203,970.45 44.59 S .00 205,000.00 44.59 S
 .00 .00

439 1,292,687.50 1,293,342.82 -655.32 S .00 1,300,000.00 -655.32 S
 .00 .00

458 203,876.26 203,842.13 34.13 S .00 205,000.00 34.13 S
 .00 .00

466 1,088,840.63 1,088,852.04 -11.41 S .00 1,095,000.00 -11.41 S
 .00 .00

480 4,971.48 4,971.59 -.11 S .00 5,000.00 -.11 S
 .00 .00

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BASE CURR GN/LS SHS/PAR NET BASE GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS

(CONTINUED) USD - US DOLLAR

515		1,083,528.12		1,083,805.94	21FEB06	22FEB06	1.000000	14FEB06 TO 14FEB06												
									1,090,000.00											
									.00 S										-277.82 S	
576		830,437.22		829,946.66	01MAR06	08MAR06	1.000000	21FEB06 TO 21FEB06												
									835,000.00											
									.00 S											490.56 S
654		253,087.50		253,456.77	07MAR06	08MAR06	1.000000	21FEB06 TO 21FEB06												
									255,000.00											
									.00 S											-369.27 S
026		252,858.40		253,089.19	30MAR06	31MAR06	1.000000	07MAR06 TO 07MAR06												
									255,000.00											
									.00 S											-230.79 S
912828E00 TOTAL		6,507,802.15		6,509,082.28					.00											-1,280.13 S
									.00											.00
912828E06 UNITED STATES TREAS NTS																				
503		24,922.85		24,920.47	15FEB2016	4.500	17FEB06	23FEB06	1.000000											
									25,000.00											
									.00 S											2.38 S
513		338,300.00		339,125.86			21FEB06	22FEB06	1.000000											
									340,000.00											
									.00 S											-825.86 S
521		24,931.36		24,860.54			22FEB06	08MAR06	1.000000											
									25,000.00											
									.00 S											70.82 S
530		49,781.25		49,721.08			23FEB06	24FEB06	1.000000											
									50,000.00											
									.00 S											60.17 S
564		173,824.22		174,023.76			27FEB06	28FEB06	1.000000											
									175,000.00											
									.00 S											-199.54 S
656		530,212.50		536,598.84			07MAR06	08MAR06	1.000000											
									540,000.00											
									.00 S											-6,386.34 S

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS DTL FUND RSN
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR NET BASE GN/LS
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS

(CONTINUED) USD - US DOLLAR

912828E4 TOTAL 471,402.35 472,132.38 -730.03 S .00 -730.03 S .00
 USD TOTAL 121,366,129.90 121,711,701.55 -51,167.77 L .00 L -51,167.77 L
 -294,403.88 S .00 S -294,403.88 S
 .00 S3 .00 S3 .00 S3
 .00 5Y .00 5Y .00 5Y

OTHER ASSET BACKED

USD - US DOLLAR

78442GMU7 686 SIM STUDENT LN TR 2004 9 ST 26OCT2009 1.000 25OCT05 25OCT05 1.000000 14SEP04 TO 14SEP04
 24,001.42 24,001.43 -.01 L .00 L 24,001.43 -.01 L

90783VAA3 579 UNION PAC RR CO SER 2005 02JAN2029 5.082 04AUG05 09AUG05 1.000000 25JUL05 TO 25JUL05
 29,984.70 30,296.65 -311.95 S .00 S 30,000.00 -311.95 S

USD TOTAL 53,986.12 54,298.08 -.01 L .00 L -.01 L
 -311.95 S .00 S -311.95 S
 .00 S3 .00 S3 .00 S3
 .00 5Y .00 5Y .00 5Y

FIXED INCOME TOTAL 241,120,748.55 241,533,520.29 -71,068.83 L .00 L -71,068.83 L
 -339,842.91 S .00 S -339,842.91 S
 .00 S3 .00 S3 .00 S3
 .00 5Y .00 5Y .00 5Y

Total (410,911.74)

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CISCO SYSTEMS FOUNDATION
DARUMA ASSET MGT
SUMMARY REALIZED GAIN/LOSS REPORT
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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELT RATE	NET SECY GN/LS
SH SELL/BTC	LOT		COBT	SECY GN/LS				
SHARES/PAR								
* * * I D C O S T F U N D * * *								
EQUITY								
008318107	AFTERMARKET TECHNOLOGY CORP	33,518.58			12SEP05	15SEP05	1.000000	4,819.08
550				4,819.08			.00	
1,900.000								
037598109	APOGEE ENTERPRISES INC	31,626.64			12SEP05	15SEP05	1.000000	12,450.89
551				12,450.89			.00	
1,900.000								
089302103	BIG LOTS INC	24,543.97			12SEP05	15SEP05	1.000000	-8,828.51
553				-8,828.51			.00	
2,100.000								
090572207	BIO RAD LABORATORIES INC	22,115.07			12SEP05	15SEP05	1.000000	325.07
524				325.07			.00	
400.000								
109043109	BRIGGS + STRAYTON CORP	102,407.31			10AUG05	15AUG05	1.000000	-14,583.81
504				-14,583.81			.00	
3,000.000								
506		96,301.12		11AUG05	16AUG05		1.000000	-14,071.53
				-14,071.53			.00	
2,800.000								
109043109	TOTAL	198,708.43						-28,655.34
11373M107	BROOKLINE BANICORP INC DEL	22,282.02			12SEP05	15SEP05	1.000000	6,231.86
543				6,231.86			.00	
1,400.000								
126583103	CUMO INC	280,800.00			03AUG05	03AUG05	1.000000	174,622.50
495				174,622.50			.00	
3,900.000								
162825103	CHECKPOINT SYS INC	20,832.14			12SEP05	15SEP05	1.000000	1,224.20
535				1,224.20			.00	
900.000								

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SH SELP/BTC	LOT			COST	SECY GN/L	CURR GN/L		
SHARES/PAR								
* * * I D C O S T F U N D * * *								
20162L105	COMMERCIAL CAP BANGCORP INC		COM					
	547	29,494.76		29,725.68	12SEP05	15SEP05	1.000000	
		1,600.000					.00	-230.92
	731	36,323.93		43,089.51	26JUL06	31JUL06	1.000000	
		2,300.000					.00	-6,765.58
	733	36,316.80		43,418.25	27JUL06	01AUG06	1.000000	
		2,300.000					.00	-7,101.45
20162L105	TOTAL	102,135.49		116,233.44				-14,097.95
222816100	COVANCE INC		COM					
	527	29,566.76		8,697.30	12SEP05	15SEP05	1.000000	
		600.000					.00	20,869.46
249030107	DENTSPLY INTL INC NEW							
	528	37,168.44		17,809.17	12SEP05	15SEP05	1.000000	
		700.000					.00	19,359.27
251893103	DEVRY INC DEL		COM					
	545	26,752.87		23,519.02	12SEP05	15SEP05	1.000000	
		1,400.000					.00	3,233.85
253651103	DIEBOLD INC		COM					
	525	23,198.02		16,237.50	12SEP05	15SEP05	1.000000	
		500.000					.00	6,960.52
291525103	EMNIS COMMUNICATIONS CORP		CL A					
	540	28,722.47		21,656.28	12SEP05	15SEP05	1.000000	
		1,200.000					.00	7,066.19
	675	40,294.50		45,117.25	10MAY06	15MAY06	1.000000	
		2,500.000					.00	-4,822.75
	679	81,881.54		91,300.83	15MAY06	18MAY06	1.000000	
		5,100.000					.00	-9,419.29

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LI
SH SKLB/BTC	LOT	PRINCIPAL NET	COST	SECY GN/LB	CURR GN/LI		
SHARES/PAR							
291525103	TOTAL	150,898.51	158,074.36	-7,175.85			-7,175.85
444482103	HUGHES SUPPLY INC	26,304.89	21,958.56	4,346.33			4,346.33
	531			12SEP05	15SEP05	1.000000	
	800.000					.00	
	652	311,550.00	188,101.20	123,448.80			123,448.80
	6,700.000			31MAR06	31MAR06	1.000000	
444482103	TOTAL	337,854.89	210,059.76	127,795.13			127,795.13
45167R104	IDEX CORP	40,561.30	19,223.22	21,338.08			21,338.08
	536			12SEP05	15SEP05	1.000000	
	900.000					.00	
45247T104	IMAGISTICS INTL INC	40,255.31	46,394.19	-6,138.88			-6,138.88
	542			12SEP05	15SEP05	1.000000	
	1,200.000					.00	
	561	75,431.42	69,784.46	5,646.96			5,646.96
	1,800.000			16SEP05	21SEP05	1.000000	
	575	260,400.00	212,727.94	47,672.06			47,672.06
	6,200.000			24OCT05	24OCT05	1.000000	
	574	260,400.00	212,727.94	47,672.06			47,672.06
	6,200.000			25OCT05	25OCT05	1.000000	
	CXL 574	-260,400.00	-212,727.94	-47,672.06			-47,672.06
	-6,200.000			25OCT05	25OCT05	1.000000	
45247T104	TOTAL	376,086.73	328,906.59	47,180.14			47,180.14

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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SHL RATE	NET SECTY GN/LS			
SH SHLL/BTC	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	COST	SECTY GN/LS	CURR GN/LS	NET SECTY GN/LS
SHARES/PAR								
*** I D C O S T F U N D ***								
452526106	IMMUCOR CORP	COM						
534		22,715.04	10,276.00	12,439.04	128SEP05	15SEP05	1.000000	12,439.04
900.000							.00	
717		8.72	3.81	4.91	30JUN06	30JUN06	1.000000	4.91
.500							.00	
452526106	TOTAL	22,723.76	10,279.81	12,443.95				12,443.95
457652105	IMPBY/OUTPUT INC	COM						
556		27,824.76	26,554.00	1,270.76	128SEP05	15SEP05	1.000000	1,270.76
3,400.000							.00	
661		58,677.22	46,079.00	12,598.22	18APR06	21APR06	1.000000	12,598.22
5,900.000							.00	
671		82,670.24	43,194.00	39,476.24	05MAY06	10MAY06	1.000000	39,476.24
8,000.000							.00	
676		26,519.18	18,096.28	8,422.90	10MAY06	15MAY06	1.000000	8,422.90
2,600.000							.00	
677		56,733.19	36,943.98	19,789.21	11MAY06	16MAY06	1.000000	19,789.21
5,700.000							.00	
457652105	TOTAL	252,424.59	170,867.26	81,557.33				81,557.33
477589307	JO ANN STORES INC	COM						
519		133,257.41	174,891.13	-41,633.72	028SEP05	08SEP05	1.000000	-41,633.72
6,700.000							.00	
486665102	KEANE INC	COM						
552		23,331.02	27,679.80	-4,348.78	128SEP05	15SEP05	1.000000	-4,348.78
2,000.000							.00	

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SHARES/PAR										
* * * I D C O S T F U N D * * *										
552715104	MEMC ELECTR MATLS INC				COM					
510				73,996.97		40,032.81	15AUG05	18AUG05	1.000000	33,964.16
4,100.000							33,964.16			
549				32,690.64		16,598.97	12SEP05	15SEP05	1.000000	16,091.67
1,700.000							16,091.67			
613				139,323.27		49,486.02	19JAN06	24JAN06	1.000000	89,837.25
5,400.000							89,837.25			
635				52,500.14		14,293.28	24FEB06	01MAR06	1.000000	38,206.86
1,600.000							38,206.86			
636				161,735.34		44,933.20	27FEB06	02MAR06	1.000000	116,802.14
4,800.000							116,802.14			
552715104	TOTAL			460,246.36		165,344.28				294,902.08
603158106	MINERALS TECHNOLOGIES INC				COM					
526				30,544.72		25,086.92	12SEP05	15SEP05	1.000000	5,457.80
500.000							5,457.80			
624756102	KOPELLER INDS INC				COM					
538				28,215.81		31,948.56	12SEP05	15SEP05	1.000000	-3,732.75
1,000.000							-3,732.75			
640933107	NETBANK INC				COM					
555				28,277.83		31,449.00	12SEP05	15SEP05	1.000000	-3,171.17
3,300.000							-3,171.17			
670187105	NU SKIN ENTERPRISES INC				CL A					
669				131,315.71		162,268.48	03MAY06	08MAY06	1.000000	-30,952.77
8,800.000							-30,952.77			
743313100	PROGRESS SOFTWARE CORP				COM					
537				32,236.65		15,600.00	12SEP05	15SEP05	1.000000	16,636.65
1,000.000							16,636.65			
685				71,704.82		48,360.00	22MAY06	25MAY06	1.000000	23,344.82
3,100.000							23,344.82			
										1.000000

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SH SELL/BTC	LOT			COST	SECY GN/LIS	CURR GN/LIS		
SHARES/PAR								
689		29,860.08		20,280.00	9,580.08		.00	9,580.08
1,300.000								
701		83,333.11		70,404.66	12,928.45		.00	12,928.45
3,600.000								
743312100	TOTAL	217,134.66		154,644.66	62,490.00			62,490.00
74837R104	QUICKSILVER REE INC	69,477.09		15,712.96	53,764.13		.00	53,764.13
1,600.000								
530		28,537.80		6,874.42	21,663.38		.00	21,663.38
700.000								
620		71,269.56		13,748.84	57,520.72		.00	57,520.72
1,400.000								
74837R104	TOTAL	169,284.45		36,336.22	132,948.23			132,948.23
760759100	REPUBLIC SVCS INC	28,701.83		12,380.00	16,321.83		.00	16,321.83
532								
800.000								
78462K102	SPSS INC	28,332.85		21,270.00	7,062.85		.00	7,062.85
541								
1,200.000								
833034101	SNAP ON INC	36,095.48		31,201.10	4,894.38		.00	4,894.38
539								
1,000.000								
848420105	SPHERION CORP	24,580.08		27,552.00	-2,971.92		.00	-2,971.92
554								
3,200.000								
629		85,136.44		75,202.07	9,934.37		.00	9,934.37
8,700.000								
645		77,045.64		57,028.28	20,017.36		.00	20,017.36
9,200.000								

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SH SELL/BTC	LOT	SHARES/PAR				SECTY GN/LS	CURR GN/LS		
848420105	TOTAL	275,745.17				47,678.46			47,678.46
84855W109	SPINNAKER EXPL CO	36,390.47				19,602.55			19,602.55
84855W109	TOTAL	390,090.47				240,911.44			240,911.44
88554D205	3D SYS CORP DEL	30,386.70				10,086.70			10,086.70
913004107	UNITED STATIONERS INC	32,544.29				11,502.29			11,502.29
92553Q209	VIASYS HEALTHCARE INC	38,889.32				15,918.13			15,918.13
929740108	WABTEC	42,990.19				23,630.19			23,630.19
929740108	TOTAL	166,023.60				90,773.87			90,773.87
USD TOTAL		4,282,215.89				1,338,762.55			1,338,762.55

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSM	NET BASR GN/LS	
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS				

EQUITY

COMMON STOCK

AUD - AUSTRALIAN DOLLAR

646707000	FAIRPAX (JOHN)						
127		68,621.06		13SEP05	16SEP05	1.302847	07APR04 TO 07APR04
		52,670.08		17,192.81 L	13,196.34 L	10.26 L	15,000.000
							13,206.60 L
671034908	QANTAS AIRWAYS						
126		48,887.86		13SEP05	16SEP05	1.302847	06OCT03 TO 06OCT03
		37,523.87		-2,238.06 L	-1,717.82 L	4,225.54 L	15,000.000
							2,507.72 L

AUD TOTAL

		117,508.92		102,554.17	14,954.75 L	4,235.80 L	15,714.32 L
		90,193.95		74,479.63	11,478.52 L		
					.00 S	.00 S	.00 S
					.00 S	.00 S	.00 S
					.00 S3	.00 S3	.00 S3
					.00 5Y	.00 5Y	.00 5Y

CAD - CANADIAN DOLLAR

39945G950	CGI GROUPE INC						
128		15,829.47		13SEP05	16SEP05	1.180150	15FEB05 TO 15FEB05
		13,413.10		14,690.00	1,139.47 S	539.33 S	1,900.000
					965.53 S		1,504.86 S
747		27,155.90		15FEB06	20FEB06	1.154100	15FEB05 TO 17FEB05
		23,538.60		24,069.35	3,096.55 S	1,350.69 S	3,000.000
					2,683.09 S		4,033.78 S

39945G950 TOTAL

		42,995.37		38,759.35	4,236.02 S	1,890.02 S	5,538.64 S
		36,951.70		31,413.06	3,648.62 S		
					.00	.00	.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR NET BASE GN/LS
	BASE PRINCIPAL NET						

DKK - DANISH KRONE							

595249905	NORDEA	ORD	EUR0.39632	13SEP05	16SEP05	6.081100	05NOV02 TO 05NOV02
129	301,993.69		339,352.89	-37,359.20 L		5,100.000	
	49,661.03		45,634.34	-6,143.49 L		10,170.18 L	4,026.69 L
708525902	H LUNDBECK A S	DKK5	857,926.08	17AUG05	22AUG05	6.068600	01DEC04 TO 01DEC04
744	1,301,871.04		153,653.81	443,944.96 S		8,000.000	
	214,525.76			73,154.43 S		-12,282.48 S	60,871.95 S

DKK TOTAL							
	1,603,864.73		1,197,278.97	-37,359.20 L		10,170.18 L	4,026.69 L
	264,186.79		199,288.15	-6,143.49 L			
				443,944.96 S		-12,282.48 S	60,871.95 S
				73,154.43 S			
				.00 S3		.00 S3	.00 S3
				.00 S3		.00 S3	.00 S3
				.00 5Y		.00 5Y	.00 5Y
				.00 5Y		.00 5Y	.00 5Y

EUR - EURO CURRENCY							

GERMANY							
459858908	CONTINENTAL AG	ORD	NPV	13SEP05	15SEP05	0.815494	14DEC00 TO 14DEC00
097	33,205.06		8,406.77	24,798.29 L		500.000	
	40,717.72		7,460.75	30,408.92 L		2,848.05 L	33,256.97 L
484575907	SCHERING AG	ORD	NPV	13SEP05	19SEP05	0.815494	11AUG05 TO 11AUG05
099	25,936.93		26,573.04	-636.11 S		500.000	
	31,805.18		33,032.93	-780.03 S		-447.72 S	-1,227.75 S
014	172,384.35		111,581.52	60,802.83 S		2,100.000	
	209,438.40		138,686.22	73,872.41 S		-3,120.23 S	70,752.18 S
066	213,286.07		127,449.59	85,836.48 S		2,400.000	
	256,636.61		158,349.82	103,282.80 S		-4,996.01 S	98,286.79 S

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LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR NET BASE GN/LS

(CONTINUED)

KUR - EURO CURRENCY

484575907	TOTAL	411,607.35	265,604.15	146,003.20 S		-8,563.96 S	167,811.22 S
		497,880.19	330,068.97	176,375.18 S			
				.00		.00	.00
494290901	E ON AG	31,064.67	24,714.55	6,350.12 L		8,603.96 L	16,390.80 L
092		38,093.07	21,702.27	7,786.84 L			
				.00			
504141904	METRO AG	20,572.65	9,267.76	11,304.89 L		2,246.37 L	16,109.00 L
095		25,227.22	9,118.22	13,862.63 L			
				.00			
508657905	BAWF AG	35,851.04	22,365.99	13,485.05 L		3,818.56 L	20,354.61 L
090		43,962.36	23,607.75	16,536.05 L			
				.00			
523148906	ALLIANZ SR	31,106.32	23,912.42	7,193.90 B		-1,180.06 S	7,641.46 S
093		38,144.14	30,502.68	8,821.52 S			
				.00			
572797900	SIEMENS AG	31,725.95	31,044.90	681.05 S		-3,497.19 S	-2,662.05 S
096		38,903.96	41,566.01	835.14 S			
				.00			
575602909	BAYERISCHE MOTOREN WERKE AG	32,964.13	27,966.50	4,997.63 L		1,591.30 L	7,719.65 L
091		40,422.28	32,702.63	6,128.35 L			
				.00			
	GERMANY TOTAL	628,097.17	413,283.04	60,935.98 L		19,108.24 L	93,831.03 L
		763,350.94	496,729.28	74,722.79 L		-13,241.21 S	172,790.63 S
				153,878.15 S			
				186,031.84 S			
				.00 S3		.00 S3	.00 S3
				.00 S3		.00 S3	.00 S3
				.00 SY		.00 SY	.00 SY

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LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)
EUR - EURO CURRENCY

575602909 (CONTINUED)

SPAIN

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SHL RATE	TRD DTS OF ORIG BYYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS				
B01FLQ905	ACS ACTIVIDADES CO						
105	23,080.14	8,120.27	13SEP05	16SEP05	0.815494	10JUN04 TO 10JUN04	
	28,302.04	7,715.79	14,959.87 L	18,344.55 L	2,241.70 L	900.000	20,586.25 L
188	176,339.83	67,587.75	26SEP05	29SEP05	0.829566	10JUN04 TO 10JUN04	
	212,568.78	64,221.06	108,752.08 L	131,095.15 L	17,252.57 L	7,491.000	148,347.72 L

B01FLQ905 TOTAL

199,419.97	75,708.02	123,711.95 L	149,439.70 L	19,494.27 L	168,933.97 L	
240,870.82	71,936.85	.00	.00	.00	.00	

527178909 ENDESA S.A.

EUR1.2

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SHL RATE	TRD DTS OF ORIG BYYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS				
104	61,762.92	56,282.22	13SEP05	16SEP05	0.815494	11DEC00 TO 11DEC00	
	75,736.82	49,422.40	5,480.70 L	6,720.71 L	19,593.71 L	3,000.000	26,314.42 L
214	195,010.00	153,030.53	07OCT05	12OCT05	0.825559	11DEC00 TO 26FEB02	
	236,215.70	133,091.29	41,979.47 L	50,849.75 L	52,274.66 L	9,000.000	103,124.41 L
219	10,828.30	8,438.93	10OCT05	13OCT05	0.829222	26FEB02 TO 26FEB02	
	13,058.38	7,333.74	2,389.37 L	2,881.46 L	2,843.18 L	500.000	5,724.64 L
760	193,440.00	84,887.49	21FEB06	24FEB06	0.839454	26FEB02 TO 07FEB03	
	230,435.50	83,584.74	108,552.51 L	129,313.23 L	17,537.53 L	7,000.000	146,850.76 L
768	36,073.00	13,860.96	22FEB06	27FEB06	0.840018	07FEB03 TO 07FEB03	
	42,943.13	15,001.04	22,212.04 L	26,442.34 L	1,499.75 L	1,300.000	27,942.09 L

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 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SFL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

 (CONTINUED)
 EUR - EURO CURRENCY

527178909 TOTAL

 497,114.22 316,500.13 180,614.09 L 309,956.32 L
 598,389.53 288,433.21 216,207.49 L .00
 .00 .00 .00 .00

SPAIN TOTAL

 696,534.19 392,208.15 304,326.04 L 478,890.29 L
 839,260.35 360,370.06 365,647.19 L .00 S
 .00 S .00 S .00 S
 .00 S3 .00 S3 .00 S3 .00 S3
 .00 SY .00 SY .00 SY .00 SY

FRANCE

 B10NH2905 BNP PARIBAS EUR2 (RPD 01JAN06)
 257 6,540.00 6,540.00 31MAY06 31MAY06 0.840017 13FEB06 TO 13FEB06
 7,785.55 7,785.55 .00 .00 .00 .00
 31MAY06 31MAY06 0.840618 14FEB06 TO 14FEB06
 259 11,772.00 11,772.00 .00 .00 180.000 .00
 14,003.97 14,003.97 .00 .00

B10NH2905 TOTAL

 403473903 ABS GEN DE FRANCE NPV (BR)
 150 36,308.20 35,750.72 13SEP05 16SEP05 0.815494 11DEC00 TO 11DEC00
 44,522.95 31,393.32 683.61 L 12,446.02 L 500.000 13,129.63 L
 450270004 IAFARGE EUR4
 155 35,621.11 47,403.72 13SEP05 16SEP05 0.815494 11DEC00 TO 19MAR01
 43,680.41 42,033.57 -11,782.61 L 16,095.27 L 500.000 1,646.84 L
 104 91,487.96 99,181.62 12APR06 19APR06 0.826037 19MAR01 TO 26FEB03
 110,755.28 89,054.63 1,148.90 L 2,532.24 L 1,000.000 3,923.10 L
 -8,842.56 SY 10,704.80 SY 28,482.35 SY 17,777.55 SY

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 ASSSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

EUR - EURO CURRENCY

360		33,332.33	17,653.00	21JUN06	26JUN06	0.789640	26FEB03 TO 26FEB03	367.000	23,156.58 L
		42,212.06	19,055.48			15,679.33 L			
						19,856.30 L			
						3,300.28 L			

450270004 TOTAL

		160,441.40	164,238.34			5,045.62 L			28,726.52 L
		196,647.75	150,143.68			6,798.73 L			
						-8,942.56 5X			
						-10,704.80 5X			17,777.55 5X
						28,482.35 5X			

490541000 TOTAL SA

EUR10

153		21,627.02	14,720.71	13SEP05	16SEP05	0.815494	11DEC00 TO 11DEC00	100.000	13,593.64 L
		26,520.15	12,926.51			6,906.31 L			
						8,468.87 L			
						5,124.77 L			

204

		92,740.45	92,740.45	18MAY06	18MAY06	1.138800	11DEC00 TO 11DEC00	630.000	.00
		81,436.99	81,436.99			.00			

206

		39,514.19	39,514.19	18MAY06	18MAY06	0.998299	25JUL02 TO 25JUL02	300.000	.00
		39,581.48	39,581.48			.00			

208

		85,459.61	85,459.61	18MAY06	18MAY06	1.016100	29AUG02 TO 29AUG02	600.000	.00
		84,105.51	84,105.51			.00			

490541000 TOTAL

210		42,660.45	42,660.45	18MAY06	18MAY06	0.833090	02MAR06 TO 02MAR06	200.000	.00
		51,207.49	51,207.49			.00			

491603908 AIR FRANCE KLM

EUR8.50

148		12,938.73	10,841.89	13SEP05	16SEP05	0.815494	07JUL05 TO 07JUL05	900.000	2,933.37 S
		15,866.13	12,932.76			2,096.84 S			
						2,571.25 S			
						362.12 S			

530

		52,878.83	36,139.64	16DEC05	21DEC05	0.832605	07JUL05 TO 07JUL05	3,000.000	20,400.92 S
		63,510.10	43,109.18			16,730.19 S			
						20.1 0 S			
						296.32 S			

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LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS				NET BASE GN/LS

(CONTINUED)

EUR - EURO CURRENCY

491603908	TOTAL						
	65,817.56	46,981.53	18,836.03 S				
	79,376.23	56,041.94	22,675.85 S				
			.00				
			.00				

517617908	FRANCE TELECOM						
776	146,583.84	121,869.26	24,714.58 L				
	180,606.05	147,175.49	30,450.85 L				
			13SEP05	16SEP05	0.815494	04MAY04 TO 04MAY04	
			5,198.83 L	6,375.07 L	566.69 L	1,500.000	6,941.76 L

154	35,666.14	30,467.31	5,198.83 L				
	43,735.63	36,793.87	6,375.07 L				

517617908	TOTAL						
	182,249.98	152,336.57	29,913.41 L				
	224,341.68	183,969.36	36,825.92 L				
			.00				
			.00				

529878902	BIC						
149	9,543.39	7,548.58	1,994.81 L				
	11,702.59	6,612.28	2,446.14 L				
			13SEP05	16SEP05	0.815494	13MAR02 TO 13MAR02	
			1,994.81 L	2,446.14 L	2,644.17 L	200.000	5,090.31 L

708842901	AKA						
151	44,460.11	36,295.70	8,164.41 S				
	54,519.24	47,382.25	10,011.61 S				
			13SEP05	16SEP05	0.815494	19NOV04 TO 19NOV04	
			8,164.41 S	10,011.61 S	-2,874.62 S	2,000.000	7,136.99 S

738048909	CIR DE ST GOBAIN						
152	34,314.40	29,236.71	5,077.69 L				
	42,078.05	25,673.26	6,226.52 L				
			13SEP05	16SEP05	0.815494	27JUN02 TO 27JUN02	
			5,077.69 L	6,226.52 L	10,178.27 L	700.000	16,404.79 L

FRANCE TOTAL							
	833,448.76	765,795.56	49,495.32 L				
	957,829.63	792,263.59	61,449.79 L				
			27,000.44 S				
			32,687.46 S				
			.00 S3				
			.00 S3				
			-8,842.56 SX				
			-10,704.80 SX				
			28,482.35 SX				
			.00 S3				
			.00 S3				
			17,777.55 SX				

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					LOCAL COST	LOCAL SECTY GN/LS	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	

046786901 (CONTINUED)

IRELAND

445525900	IRISH LIFE + PERM	110	14,989.75	18,381.19	11,416.24	13,109.26	3,573.51 L	4,382.02 L	0.815494	1,000.000	5,271.93 L
195			88,834.80	113,024.54	51,373.06	58,991.65	37,461.74 L	47,662.58 L	0.785978	4,500.000	54,032.89 L
445525900	TOTAL		103,824.55	131,405.73	62,789.30	72,100.91	41,035.25 L	52,044.60 L	7,260.22 L	59,304.82 L	

IRELAND TOTAL

103,824.55
131,405.73
62,789.30
72,100.91

ITALY

507794907	MEDIASFT	109	37,255.63	45,684.74	29,911.75	26,402.82	7,343.88 L	9,005.44 L	0.815494	3,600.000	19,281.92 L
714505906	ENI	107	38,137.10	46,765.64	20,008.13	17,569.50	18,128.97 L	22,230.66 L	0.815494	1,600.000	29,196.14 L
507794907	TOTAL		75,392.73	92,449.38	49,920.88	43,972.32	25,472.85 L	31,236.10 L	7,260.22 L	59,304.82 L	

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 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

 (CONTINUED)
 EUR - EURO CURRENCY

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	SFL DT	SELL RATE	TRD DTS OF ORIG BYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SHS/PAR	DTL FUND RSN	NET BASE GN/LS	
TRIAL TOTAL	75,392.73	49,919.88	25,472.85 L			48,478.06 L	
	92,450.38	43,972.32	31,236.10 L				
			.00 S				
			.00 S				
			.00 S3				
			.00 S3				
			.00 5X				
			.00 5X				

NETHERLANDS

414881904	REED ELSEVIER NV	EUR0.06		13SEP05	19SEP05	0.815494	15MAR04 TO 15MAR04
158		38,867.17	34,706.19	4,160.98 L		3,300.000	
		47,660.89	42,494.23	5,102.40 L		64.26 L	5,166.66 L

545631901	AKZO NOBEL NV	EUR2		13SEP05	19SEP05	0.815494	11DEC00 TO 11DEC00
156		23,743.75	40,153.47	-16,409.72 L		700.000	-6,143.67 L
		29,115.79	35,259.46	-20,122.43 L			

548155902	TNT NV	EUR0.48		13SEP05	19SEP05	0.815494	06MAY05 TO 06MAY05
157		31,573.59	40,029.73	-8,456.14 S		1,500.000	-13,061.75 S
		38,717.13	51,778.88	-10,369.35 S			

564089902	UNILEVER NV	CVA NRG1.12		13SEP05	19SEP05	0.815494	19NOV03 TO 21NOV03
159		34,724.13	30,005.94	4,718.19 L		600.000	
		42,580.48	35,738.60	5,785.69 L		1,056.19 L	6,841.88 L

		85,492.69	85,492.69	.00		21NOV03 TO 21NOV03	
219		101,843.21	101,843.21	.00		1,700.000	.00

		80,856.59	80,856.59	.00		24NOV03 TO 24NOV03	
221		95,139.95	95,139.95	.00		1,600.000	.00

		35,303.69	35,303.69	.00		18DEC03 TO 18DEC03	
223		43,686.58	43,686.58	.00		700.000	.00

		48,798.29	48,798.29	.00		15DEC04 TO 15DEC04	
225		65,499.48	65,499.48	.00		1,000.000	.00

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					LOCAL COST	LOCAL SECTY GN/LI	BASE SECTY GN/LI	BASE CURR GN/LI	SHS/PAR	NET BASE GN/LI	

(CONTINUED)

EUR - EURO CURRENCY

564089902 TOTAL			285,175.39		280,457.20		4,718.19 L		1,056.19 L		6,841.88 L
			348,749.70		341,907.82		5,785.69 L		.00		.00
							.00		.00		.00

715418901	ING GROEP NV	160	40,733.05		34,688.21		6,044.84 L		0.815494	03SEP04 TO 03SEP04	1,700.000
			49,948.93		41,813.17		7,412.49 L		723.27 L		8,135.76 L

NETHERLANDS TOTAL

			420,092.95		430,034.80		-1,485.71 L		15,822.48 L		14,000.63 L
			514,192.44		513,253.56		-1,821.85 L		-2,692.40 S		-13,061.75 S
							-10,369.35 S		.00 S3		.00 S3
							.00 S3		.00 S3		.00 S3
							.00 S3		.00 S3		.00 S3
							.00 S3		.00 S3		.00 S3

PORTUGAL

581718905	PORTUGAL TCOM SGPB	118	19,808.17		23,925.64		-4,117.47 S		0.815494	18JAN05 TO 18JAN05	2,600.000
			24,289.78		31,205.02		-5,049.05 S		-1,866.19 S		-6,915.24 S

666			77,814.90		73,697.06		4,117.84 L		0.837837	18JAN05 TO 20JAN05	8,000.000
			92,875.94		96,070.96		4,914.84 L		-8,109.86 L		-3,195.02 L

680			38,813.69		37,340.13		1,473.56 L		0.837837	20JAN05 TO 20JAN05	4,000.000
			46,326.06		48,377.89		1,758.77 L		-3,810.60 L		-2,051.83 L

686			28,953.01		28,005.10		947.91 L		0.835946	20JAN05 TO 20JAN05	3,000.000
			34,635.02		36,283.41		1,133.94 L		-2,782.33 L		-1,648.39 L

687			38,381.91		37,340.13		1,041.78 L		0.835946	20JAN05 TO 20JAN05	4,000.000
					48,377.89		1,246.23 L		-3,709.78 L		-2,463.55 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS				NET BASE GN/LS

(CONTINUED)

EUR - EURO CURRENCY

696	13,433.11	13,069.05		10FEB06	16FEB06	0.838997	20JAN05 TO 20JAN05
	16,010.92	16,932.26		364.06 L	433.92 L	-1,355.26 L	1,400.000
							-921.34 L

581718905 TOTAL	217,204.79	213,377.11		7,945.15 L		-19,767.83 L	-10,280.13 L
	260,052.06	277,247.43		9,487.70 L		-1,866.19 S	-6,915.24 S
				-4,117.47 S			
				-5,049.05 S			
				.00 S3			
				.00 S3		.00 S3	.00 S3
				.00 S3		.00 S3	.00 S3
				.00 SY		.00 SY	.00 SY
				.00 SY		.00 SY	.00 SY

PORTUGAL TOTAL

	217,204.79	213,377.11		7,945.15 L		-19,767.83 L	-10,280.13 L
	260,052.06	277,247.43		9,487.70 L		-1,866.19 S	-6,915.24 S
				-4,117.47 S			
				-5,049.05 S			
				.00 S3			
				.00 S3		.00 S3	.00 S3
				.00 S3		.00 S3	.00 S3
				.00 SY		.00 SY	.00 SY
				.00 SY		.00 SY	.00 SY

EUR TOTAL

	3,204,511.68	2,414,210.50		542,003.96 L		232,500.19 L	891,396.14 L
	3,843,909.97	2,638,204.79		658,895.95 L		-20,015.98 S	296,531.49 S
				257,139.78 S			
				316,547.47 S			
				.00 S3			
				.00 S3		.00 S3	.00 S3
				.00 S3		.00 S3	.00 S3
				-8,842.56 SY		28,482.35 SY	17,777.55 SY
				-10,704.80 SY			

GBP - POUND STERLING

B033P2900	CENTRICA ORD	GBP0.0617284	13SEP05	16SEP01	0.549073	24APR03 TO 24APR03	
		18,943.54	4,956.62 L		7,300.000		12,211.03 L
		34,500.95	9,027.25 L		3,183.78 L		
010812006	BOC GROUP	ORD GBP0.25	13SEP05	16SEP01	0.549073	11DEC00 TO 11DEC00	
		21,532.64	1,900.99 L		1,900.000		10,645.22 L
			3.4		7 L		

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 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

 (CONTINUED)
 GBP - POUND STERLING

ASSRT ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	NET BASE GN/LS
585	60,754.45	39,498.56	63,766.83	24JAN06	27JAN06	0.559143	11DEC00 TO 03OCT03
				18,123.77 L		4,400.000	
				32,413.48 L		3,784.57 L	36,198.05 L
				3,132.12 5X			
				5,601.64 5X		3,089.85 5X	8,691.49 5X
591	98,614.21	58,581.35	97,595.83	25JAN06	30JAN06	0.559503	03OCT03 TO 03OCT03
				39,932.86 L		6,800.000	
				71,372.02 L		7,285.38 L	78,657.40 L
598	58,753.14	34,518.44	57,409.31	26JAN06	31JAN06	0.560931	03OCT03 TO 03OCT03
				24,234.70 L		4,000.000	
				43,204.42 L		4,128.46 L	47,332.88 L

010812006 TOTAL

 239,654.44
 428,868.14
 152,321.00
 247,343.10
 84,201.32 L
 150,468.49 L
 3,132.12 5X
 5,601.64 5X
 22,365.06 L
 3,089.85 5X
 172,833.55 L
 8,691.49 5X

ASSRT ID	SECURITY DESCRIPTION	ORD GBP0.10	13SEP05	16SEP05	15JUN05 TO 16JUN05
018036004	CANTLRS PLC	12,082.29	13,333.87	-1,251.58 S	4,200.000
112		22,004.89	24,272.31	-2,279.44 S	-2,267.42 S
021623004	AVTVA PLC	20,460.91	20,385.89	75.02 S	3,300.000
114		37,264.46	37,140.01	136.63 S	-12.18 S
					124.45 S

ASSRT ID	SECURITY DESCRIPTION	ORD USD0.03	13SEP05	16SEP05	26APR05 TO 26APR05
029440906	MAN GROUP	30,157.71	22,879.72	7,277.99 S	1,800.000
119		54,924.77	43,559.60	13,255.05 S	-1,889.88 S
					11,365.17 S

ASSRT ID	SECURITY DESCRIPTION	ORD USD0.03	11OCT05	14OCT05	26APR05 TO 26APR05
223		30,922.48	25,421.92	5,500.56 S	2,000.000
					-3,939.17 S
					5,680.76 S
224		30,991.68	25,421.92	5,569.76 S	2,000.000
					-3,939.16 S
					5,801.79 S

ASSRT ID	SECURITY DESCRIPTION	ORD USD0.03	12OCT05	17OCT05	26APR05 TO 05MAY05
227		140,494.60	114,183.85	26,310.75 S	9,000.000
					-17,246.40 S
					28,876.32 S

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Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 ASSET ID SECURITY DESCRIPTION MAR DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS BHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS NET BASE GN/LS

 (CONTINUED) GBP - POUND STERLING

029440906 TOTAL

 253,951.73 205,605.76 48,345.97 S
 446,881.19 391,474.01 85,184.48 S
 .00 .00
 .00 .00
 13OCT05 18OCT05 0.571984 05MAY05 TO 05MAY05
 3,686.91 S 1,400.000
 6,445.83 S -2,762.69 S 3,683.14 S

038578902 MISYS
 324 17,097.31 18,440.80 16JUN06 21JUN06 0.541096 23JAN04 TO 23JAN04
 31,597.55 33,570.53 -2,482.91 L 509.93 L -1,972.98 L
 2,150.09 2,305.10 -155.01 L 63.73 L -222.74 L
 3,973.58 4,196.32 -286.47 L

328 2,150.09 2,305.10 -155.01 L 63.73 L -222.74 L
 3,973.58 4,196.32 -286.47 L

361 10,614.00 11,525.50 -911.50 L 21JUN06 26JUN06 0.541756 23JAN04 TO 23JAN04
 19,591.85 20,981.58 -1,682.49 L 292.76 L -1,389.73 L

374 8,389.80 9,220.40 -830.60 L 22JUN06 27JUN06 0.546568 23JAN04 TO 23JAN04
 15,349.97 16,785.26 -1,519.66 L 84.37 L -1,435.29 L

375 4,193.70 4,610.20 -416.50 L 22JUN06 27JUN06 0.546568 23JAN04 TO 23JAN04
 7,672.79 8,392.63 -762.03 L 42.19 L -719.84 L

380 8,551.43 9,220.40 -668.97 L 23JUN06 28JUN06 0.549345 23JAN04 TO 23JAN04
 15,566.59 16,785.27 -1,217.76 L -.92 L -1,218.68 L

400 33,266.72 35,729.03 -2,462.31 L 26JUN06 29JUN06 0.549843 23JAN04 TO 23JAN04
 60,502.22 65,042.90 -4,478.21 L -62.47 L -4,540.68 L

456 29,037.61 24,230.65 4,806.96 L 28JUL06 02AUG06 0.536538 23JAN04 TO 20MAY04
 54,120.32 43,192.35 8,959.22 L 1,968.75 L 10,927.97 L

ASSET ID	SECURITY DESCRIPTION	MAP DATE	MAP RATE	TRD DT	STL DT	SELL RATE	TRD DT3	OP	ORIG	BUY3
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL	FUND	RSN
	BASE PRINCIPAL NET							NET	BASE	GN/LS

(CONTINUED)

GBP - POUND STERLING

038578902 TOTAL	113,300.66	115,282.08								
	208,374.87	208,946.84								
053315909 COMPASS GROUP										
115	13,691.74	14,532.90								
	24,936.10	27,187.41								
399	4,183.71	5,190.32								
	7,172.56	9,709.79								
407	6,122.75	7,785.48								
	10,509.08	14,564.69								
412	2,052.38	2,601.68								
	3,517.26	4,859.13								
428	2,062.20	2,606.03								
	3,549.67	4,861.94								
447	4,175.60	5,212.06								
	7,182.86	9,723.88								
448	6,226.15	7,818.09								
	10,710.22	14,585.83								
506	4,236.19	5,212.06								
	7,514.36	9,723.88								
511	2,089.86	2,606.03								
		4,861.94								

 ASSRT ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTG OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST BASE COST BASE SECY GN/LS BASE CURR GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET

(CONTINUED)

GBP - POUND STERLING

518		27,291.50	34,345.61	14DEC05	19DEC05	0.563841	13,000.000	11FEB05 TO 15FEB05				
		48,402.83	64,919.97				-4,006.32 S					-16,517.14 S
522		6,405.36	7,944.91	15DEC05	20DEC05	0.566669	3,000.000	15FEB05 TO 15FEB05				
		11,303.53	15,010.30				-989.93 S					-3,706.77 S
528		5,164.24	6,355.93	16DEC05	21DEC05	0.564541	2,400.000	15FEB05 TO 15FEB05				
		9,147.68	12,008.24				-749.66 S					-2,860.56 S
537		21,547.79	26,483.02	16DEC05	21DEC05	0.564541	10,000.000	15FEB05 TO 15FEB05				
		38,168.69	50,034.35				-3,123.64 S					-11,865.66 S
053315909	TOTAL	105,249.47	128,694.12				-23,444.65 S					-56,243.10 S
		185,808.25	242,051.35				-41,234.28 S					
							.00					.00

070995006	PRUDENTIAL PLC	060	28,933.33	21,264.28	23MAR06	28MAR06	0.575854	4,000.000	22NOV05 TO 22NOV05				
			50,244.21	36,441.64				484.87 S				13,802.57 S	
062		38,931.65	28,706.78	23MAR06	28MAR06	0.575854	5,400.000	22NOV05 TO 22NOV05					
		67,606.81	49,196.21				654.59 S					18,410.60 S	
070995006	TOTAL	67,864.98	49,971.06				17,893.92 S					32,213.17 S	
		117,851.02	85,637.85				31,073.71 S					.00	
							.00					.00	

071887004	RIO TINTO	121	31,538.78	26,782.17	13SEP05	16SEP05	0.549073	1,600.000	20APR05 TO 20APR05				
			57,440.05	51,413.71				4,756.61 S				6,026.34 S	
521		49,109.82	33,477.71	15DEC05	29DEC05	0.566669	2,000.000	20APR05 TO 20APR05					
		oc fca 03	64,267.13	27,5				15,637.11 S				22,396.90 S	
								27,5					

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	SECY GN/LS	BASE CURR GN/LS	SHS/PAR
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS				NET BASE GN/LS

(CONTINUED)

GBP - POUND STERLING

529	24,668.38	16,738.86	7,929.52 S	16DEC05	21DEC05	0.564541	20APR05 TO 20APR05
	43,696.35	32,133.57	14,045.96 S			-2,483.18 S	11,562.78 S
100	43,026.00	23,434.40	19,591.60 S	12APR06	19APR06	0.571216	20APR05 TO 20APR05
	75,323.52	44,986.99	34,298.06 S			-3,961.53 S	30,336.53 S
071887004 TOTAL	148,342.98	100,433.14	47,909.84 S			-14,270.41 S	70,322.55 S
	263,123.95	192,801.40	84,592.96 S			.00	.00

071921001	VODAFONE GROUP	ORD USD0.10		13SEP05	16SEP05	0.549073	17NOV03 TO 17NOV03
122	30,944.28	26,142.56	4,801.72 L			20,600.000	12,215.62 L
	56,357.31	44,141.69	8,745.14 L			3,470.48 L	.00
458	56,726.83	56,726.83	.00	31JUL06	31JUL06	0.592242	17NOV03 TO 17NOV03
	95,783.18	95,783.18	.00			.00	.00
459	100,010.89	100,010.89	.00	31JUL06	31JUL06	0.549089	30JAN04 TO 30JAN04
	182,139.67	182,139.67	.00			.00	.00
460	35,265.88	35,265.88	.00	31JUL06	31JUL06	0.545450	04FEB04 TO 04FEB04
	64,654.65	64,654.65	.00			.00	.00
461	22,643.39	22,643.39	.00	31JUL06	31JUL06	0.544677	19MAY05 TO 19MAY05
	41,572.14	41,572.14	.00			.00	.00

071921001 TOTAL

245,591.27	240,789.55	4,801.72 L	
440,506.95	428,291.33	8,745.14 L	3,470.48 L
		.00	.00
		.00	.00

075478008	ROYAL BK SCOT GRP	ORD GBP0.25		13SEP05	16SEP05	0.549073	08MAR04 TO 09MAR04
117	22,600.61	24,844.97	-2,244.36 L			1,400.000	-4,673.86 L
	41,161.39	45,835.25	-4,673.86 L			-586.32 L	

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

(CONTINUED)
 GBP - POUND STERLING

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG	BUY
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET						NET BASE GN/LS	
079805909	BP PLC	13SEP05	16SEP05	0.549073	06FEB01 TO 16JUL02			
113	35,917.65	34,038.74	1,878.91 L	3,421.96 L	12,176.78 L	5,700.000	15,598.74 L	
	65,415.07	49,816.33						
087061008	LLOYDS TSB GROUP	05AUG05	10AUG05	0.563491	20FEB01 TO 19APR04			
729	148,462.21	178,029.08	-29,566.87 L	-52,470.89 L	43,877.01 L	30,700.000	-8,593.88 L	
	263,468.64	272,062.52						
088470000	TESCO	23AUG05	26AUG05	0.555540	08AUG03 TO 08AUG03			
762	45,477.74	31,390.85	14,086.89 L	25,357.11 L	6,014.53 L	14,000.000	31,371.64 L	
	81,862.22	50,490.58						
768	80,941.84	55,830.87	25,110.97 L	45,122.79 L	10,523.37 L	24,900.000	55,646.16 L	
	145,447.25	89,801.09						
088470000	TOTAL							
	126,419.58	87,221.72	39,197.86 L	70,479.90 L	16,537.90 L		87,017.80 L	
	227,309.47	140,291.67						
			.00		.00		.00	
092528900	GLAXOSMITHKLINE	13SEP05	16SEP05	0.549073	09SEP03 TO 09SEP03			
120	20,401.30	19,019.49	1,381.81 L	2,516.62 L	4,377.36 L	1,500.000	6,893.98 L	
	37,155.90	30,261.92						
330401902	KEBA ELECTRICALS	14MAR06	17MAR06	0.572115	01NOV05 TO 01NOV05			
007	45,483.69	34,967.21	10,516.48 S	18,381.76 S	-519.29 S	14,000.000	17,862.47 S	
	79,500.96	61,638.49						
011	23,174.12	17,866.20	5,307.92 S	9,268.95 S	-523.47 S	7,000.000	8,745.48 S	
	40,467.79	31,722.31						
039	3,281.60	2,602.11	679.49 S	1,193.32 S	-39.28 S	1,000.000	1,154.04 S	
	5,763.15	4,609.11						
042	13,003.46	10,364.93	2,638.53 S	2,605.81 S	-197.18 S	4,000.000	4,408.63 S	
	22,698.84	18,290.21						

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	DTL OF ORIG	BUY
LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS		
(CONTINUED)									
GBP - POUND STERLING									
049	3,200.26	2,558.62	4,462.87	22MAR06	27MAR06	0.572033	07FEB06 TO 07FEB06		
	5,594.54				641.64 S	1,121.68 S	9.99 S		1,131.67 S
061	9,405.87	7,675.86	13,388.63	23MAR06	28MAR06	0.575854	07FEB06 TO 07FEB06		
	16,333.78				1,730.01 S	3,004.25 S	-59.10 S		2,945.15 S
067	18,548.74	15,385.45	26,826.52	24MAR06	29MAR06	0.573855	07FEB06 TO 08FEB06		
	32,323.04				3,163.29 S	5,512.35 S	-15.83 S		5,496.52 S
073	6,195.09	5,167.93	8,995.03	27MAR06	30MAR06	0.572426	08FEB06 TO 08FEB06		
	10,822.52				1,027.16 S	1,794.40 S	33.09 S		1,827.49 S
079	12,367.22	10,498.92	18,301.05	28MAR06	31MAR06	0.571576	09FEB06 TO 10FEB06		
	21,637.05				1,868.30 S	3,268.68 S	67.32 S		3,336.00 S
330401902 TOTAL									
	134,660.05	107,087.23	188,234.22		27,572.82 S	48,151.20 S	-1,243.75 S		46,907.45 S
	235,141.67				.00	.00	.00		.00
GBP TOTAL									
	1,713,903.67	1,491,044.62	2,606,750.03		102,625.59 L	184,630.62 L	108,300.39 L		292,931.01 L
	3,054,836.81				117,101.34 S	205,625.26 S	-59,160.98 S		146,464.28 S
					.00 S3	.00 S3	.00 S3		.00 S3
					3,132.12 5X	5,601.64 5X	3,089.85 5X		8,691.49 5X

603050006 HANG LUNG PROP 360,027.49
098 46,386.93

HKDI 330,432.79
42,408.39

13SEP05 15SEP05 7.761400 17MAR04 TO 18MAR04
29,594.70 L 165.48 L 29,400.000 3,978.54 L
3,813.06 L

CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SKL RATE	TRD DTG OF ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS					

(CONTINUED)

HKD - HONG KONG DOLLAR

615	119,797.60	90,129.73						
	15,443.71	11,566.21						
			01FEB06	03FEB06	7.757050	18MAR04 TO 18MAR04		
			29,667.87 L	3,824.63 L	52.87 L	8,000.000	3,877.50 L	
624	89,529.39	67,597.30						
	11,542.28	8,674.66						
			02FEB06	06FEB06	7.756650	18MAR04 TO 18MAR04		
			21,932.09 L	2,827.52 L	40.10 L	6,000.000	2,867.62 L	
634	99,436.73	78,863.51						
	12,817.40	10,120.44						
			03FEB06	07FEB06	7.757950	19MAR04 TO 18MAR04		
			20,573.22 L	2,651.89 L	45.07 L	7,000.000	2,696.96 L	
645	87,125.06	67,597.30						
	11,228.69	8,674.66						
			07FEB06	09FEB06	7.759150	18MAR04 TO 18MAR04		
			19,527.76 L	2,516.74 L	37.29 L	6,000.000	2,554.03 L	
706	113,022.85	90,129.73						
	14,564.71	11,566.21						
			13FEB06	15FEB06	7.760050	18MAR04 TO 18MAR04		
			22,893.12 L	2,950.13 L	48.37 L	8,000.000	2,998.50 L	
720	41,947.44	33,815.04						
	5,405.15	4,339.35						
			14FEB06	16FEB06	7.760650	18MAR04 TO 19MAR04		
			8,132.40 L	1,047.90 L	17.90 L	3,000.000	1,065.80 L	
735	112,727.91	90,184.38						
	14,524.08	11,572.93						
			15FEB06	17FEB06	7.761450	19MAR04 TO 19MAR04		
			22,543.53 L	2,904.55 L	46.60 L	8,000.000	2,951.15 L	
744	84,997.30	67,638.29						
	10,952.48	8,679.70						
			16FEB06	20FEB06	7.760550	19MAR04 TO 19MAR04		
			17,359.01 L	2,236.83 L	35.95 L	6,000.000	2,272.78 L	
752	111,853.47	90,184.38						
	14,412.90	11,572.93						
			17FEB06	21FEB06	7.760650	19MAR04 TO 19MAR04		
			21,669.09 L	2,792.17 L	47.80 L	8,000.000	2,839.97 L	
757	141,977.04	112,730.47						
	18,294.48	14,466.16						
			20FEB06	22FEB06	7.760650	19MAR04 TO 19MAR04		
			29,246.57 L	3,768.57 L	59.75 L	10,000.000	3,828.32 L	
774	502,347.02	405,829.71						
	64,743.78	52,078.19						
			23FEB06	27FEB06	7.759000	19MAR04 TO 19MAR04		
			96,517.31 L	12,439.40 L	226.19 L	36,000.000	12,665.59 L	

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

(CONTINUED)
 HKD - HONG KONG DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
HKD TOTAL	3,557,713.75	2,908,272.29	547,431.05 L		1,493.53 L	72,047.65 L	
	458,514.11	373,178.27	70,554.12 L				
			102,010.41 S			13,288.19 S	
			13,146.58 S		141.61 S		
			.00 S3		.00 S3	.00 S3	
			.00 S3		.00 S3	.00 S3	
			.00 SY		.00 SY	.00 SY	
			.00 SY		.00 SY	.00 SY	

JPY - JAPANESE YEN

B02RK0906	SEGA SAMMY HOLDINGS INC	ORD SHS	13SEP05	16SEP05	110.855000	18MAR05 TO 18MAR05	
146	4,013,786.00	3,243,463.00	770,323.00 S		-1,711.15 S	500.000	5,237.77 S
	36,207.53	30,969.76	6,948.92 S				
601090004	AJINOMOTO CO INC	JPY50	13SEP05	16SEP05	110.855000	30AUG05 TO 31AUG05	
135	3,810,165.00	3,688,691.00	121,474.00 S		120.45 S	3,200.000	1,216.24 S
	34,370.71	33,154.47	1,095.79 S				
122	4,413,724.00	3,482,534.00	26APR06	01MAY06	114.720000	31AUG05 TO 02SEP05	
	38,473.88	31,591.72	931,190.00 S		-1,234.90 S	3,000.000	6,882.16 S
			8,117.06 S				
123	2,935,345.00	2,308,108.00	26APR06	01MAY06	114.720000	02SEP05 TO 05SEP05	
	25,587.04	21,046.90	627,237.00 S		-927.41 S	2,000.000	4,540.14 S
			5,467.55 S				
130	2,904,781.00	2,309,459.00	27APR06	02MAY06	114.040000	05SEP05 TO 05SEP05	
	25,471.60	21,059.22	595,322.00 S		-807.91 S	2,000.000	4,412.38 S
			5,220.29 S				
131	1,449,394.00	1,154,730.00	27APR06	02MAY06	114.040000	05SEP05 TO 05SEP05	
	12,709.52	10,529.61	294,664.00 S		-403.96 S	1,000.000	2,179.91 S
			2,583.87 S				
136	2,838,128.00	2,309,346.00	28APR06	08MAY06	113.775000	05SEP05 TO 05SEP05	
	24,945.09	21,058.19	528,782.00 S		-760.72 S	2,000.000	3,886.90 S
			4,647.62 S				
141	2,853,981.00	2,308,326.00	01MAY06	09MAY06	113.065000	05SEP05 TO 05SEP05	
		71,048.88	545,655.00 S		-632.96 S	2,000.000	4,193.07 S
			4,571.3 S				

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	TRD DT	ORIG	BUY
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN	NET	BASE	GN/LS
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS					

(CONTINUED)

JPY - JAPANESE YEN

604978908	ACOM CO									
267	8,846,304.00	9,388,667.00	-542,363.00 S	-4,857.06 S	5,381.11 S	1,300.000	28NOV05 TO 29NOV05	524.05 S		
274	6,729,559.00	7,214,999.00	-485,440.00 S	-4,345.34 S	4,228.55 S	1,000.000	29NOV05 TO 30NOV05	-116.79 S		
278	6,557,789.00	7,296,419.00	-738,630.00 S	-6,520.68 S	3,539.39 S	1,000.000	30NOV05 TO 08DEC05	-2,981.29 S		
322	6,305,728.00	7,508,553.00	-1,202,825.00 S	-10,447.54 S	2,765.94 S	1,000.000	08DEC05 TO 13DEC05	-7,681.60 S		
368	3,437,911.00	4,127,722.00	-689,811.00 S	-5,985.09 S	1,447.65 S	550.000	13DEC05 TO 13DEC05	-4,537.44 S		
355	4,594,356.00	5,612,404.00	-1,018,048.00 S	-8,850.67 S	1,025.20 S	750.000	13DEC05 TO 14DEC05	-7,825.47 S		
359	6,070,158.00	7,477,769.00	-1,407,611.00 S	-12,265.69 S	1,168.20 S	1,000.000	14DEC05 TO 14DEC05	-11,097.49 S		
377	2,460,133.00	2,991,108.00	-530,975.00 S	-4,578.95 S	197.56 S	400.000	14DEC05 TO 14DEC05	-4,381.39 S		
	21,205,518.00	17,561,194.00	3,644,324.00 S	31,958.21 S	-4,647.41 S			27,310.80 S		
601090004	TOTAL	186,799.79	159,488.99	.00	.00	.00		.00		

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	ORIG BUYS	NET BASE GN/LI
					LOCAL COST	LOCAL SECTY GN/LI	BASE SECTY GN/LI	BASE CURR GN/LI	SHS/PAR	NET FUND RSN		

(CONTINUED)

JPY - JAPANESE YEN

604978908	TOTAL		45,001,938.00		51,617,641.00		-6,615,703.00 S					
			396,004.30		434,101.72		-57,851.02 S		19,753.60 S			-38,097.42 S
							.00		.00			.00
605520006	ASAHI GLASS CO	140	4,637,560.00		JPY50	4,225,974.00						
			41,834.47			38,535.30						
566			8,788,822.00			5,431,194.00						
			76,431.19			49,221.06						
567			8,683,755.00			5,423,731.00						
			74,966.59			49,023.06						
569			3,298,493.00			2,167,957.00						
			28,595.52			19,662.13						
572			1,664,906.00			1,083,813.00						
			14,468.64			9,873.49						
578			1,654,510.00			1,083,813.00						
			14,428.45			9,873.49						
584			3,303,176.00			2,167,627.00						
			28,836.11			19,746.99						
590			3,275,865.00			2,179,214.00						
			28,302.43			19,826.81						
600			4,970,234.00			3,271,110.00						

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

JPY - JAPANESE YEN

605520006	TOTAL	54,838,590.00	37,293,418.00	17,545,172.00	S															
		473,725.94	338,589.78	151,260.51	S															
623		14,561,269.00	10,258,985.00	4,302,284.00	S															
		123,118.87	93,140.20	36,376.80	S															

617232004	CANON INC	4,607,567.00	3,239,236.00	1,368,331.00	L															
137		41,563.91	29,245.54	12,343.43	L															
337		18,002,465.00	12,147,135.00	5,855,330.00	L															
		155,831.77	109,670.78	50,684.53	L															
392		23,521,794.00	17,137,356.00	6,384,438.00	L															
		197,953.24	157,222.28	53,729.75	L															

617232004	TOTAL	46,131,826.00	32,523,727.00	13,608,099.00	L															
		395,348.92	296,138.60	116,757.71	L															
624899902	KDDI CORP	17,540,025.00	15,692,999.00	1,847,026.00	S															
719		157,925.76	140,769.63	16,630.14	S															
722		19,129,854.00	17,173,852.00	1,956,002.00	S															
		172,085.22	157,292.69	17,595.48	S															

624899902	TOTAL	36,669,879.00	32,866,851.00	3,803,028.00	S															
		330,010.98	298,062.32	34,225.62	S															
624899902	TOTAL	36,669,879.00	32,866,851.00	3,803,028.00	S															
		330,010.98	298,062.32	34,225.62	S															

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

(CONTINUED)
 JPY - JAPANESE YEN

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OR ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR DTL FUND RSN NET BASE GN/LS
629854902	EAST JAPAN RAILWAY	JPY50000					
136	3,024,578.00	2,797,509.00	227,069.00 S	16SEP05	110.855000	22JUN05 TO 22JUN05	5.000
	27,284.09	25,686.43	2,048.34 S			-450.68 S	1,597.66 S
139	13,180,237.00	8,409,057.00	4,771,180.00 S	01MAY06	09MAY06	113.065000	22JUN05 TO 27JUN05
	116,572.21	77,213.44	42,198.56 S			-2,839.79 S	39,358.77 S
164	35,408,866.00	24,045,222.00	11,363,644.00 S	09MAY06	12MAY06	111.310000	27JUN05 TO 18OCT05
	318,110.38	214,490.38	102,090.05 S			1,529.95 S	103,620.00 S
629854902 TOTAL	51,613,681.00	35,251,788.00	16,361,893.00 S			-1,760.52 S	144,576.43 S
	461,966.68	317,390.25	146,336.95 S			.00	.00
			.00			.00	.00
633127006	FAMILYMART CO	JPY50					
138	4,951,660.00	4,518,223.00	433,437.00 L	13SEP05	16SEP05	110.855000	24MAY04 TO 25MAY04
	44,667.90	40,256.34	3,909.94 L			501.62 L	4,411.56 L
649766003	KURARAY CO	JPY50					
141	4,472,229.00	4,414,350.00	57,879.00 S	13SEP05	16SEP05	110.855000	21FEB05 TO 23FEB05
	40,343.05	41,965.81	522.11 S			-2,144.87 S	-1,622.76 S
716	1,365,670.00	942,017.00	423,653.00 S	13FEB06	16FEB06	117.630000	23FEB05 TO 24FEB05
	11,609.88	8,948.64	3,601.57 S			-940.33 S	2,661.24 S
733	1,346,199.00	942,311.00	403,888.00 S	14FEB06	17FEB06	117.440000	24FEB05 TO 24FEB05
	11,462.87	8,940.33	3,439.10 S			-916.56 S	2,522.54 S
740	2,754,004.00	1,900,990.00	853,014.00 S	15FEB06	20FEB06	117.955000	24FEB05 TO 25FEB05
	23,347.92	18,062.23	7,231.69 S			-1,946.00 S	5,285.69 S
746	9,701,103.00	6,708,267.00	2,992,836.00 S	16FEB06	21FEB06	117.910000	25FEB05 TO 01MAR05
	82,275.49	64,253.15	25,382.37 S			-7,360.03 S	18,022.34 S

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 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SRIL RATE	TRD DTS OF ORIG	BUY
LOT	LOCAL PRINCIPAL NET BASE PRINCIPAL NET	LOCAL COST BASE COST	LOCAL SECY GN/LS BASE SECY GN/LS	GN/LS	GN/LS	GN/LS	SHS/PAR	DTL FUND RSN NET BASE GN/LS

(CONTINUED)

JPY - JAPANESE YEN

754	2,765,845.00 23,354.26	1,920,683.00 18,399.11	845,162.00 S 7,136.38 S	17FEB06 22FEB06	118.430000 2,000.000	01MAR05 TO 01MAR05	4,955.15 S
764	1,353,344.00 11,418.22	960,342.00 9,199.56	393,002.00 S 3,315.77 S	22FEB06 27FEB06	118.525000 1,000.000	01MAR05 TO 01MAR05	2,218.66 S
775	1,374,954.00 11,751.24	960,342.00 9,199.56	414,612.00 S 3,543.54 S	23FEB06 28FEB06	117.005000 1,000.000	01MAR05 TO 01MAR05	2,551.68 S
649766003 TOTAL	25,133,348.00 215,562.93	18,749,302.00 178,968.39	6,384,046.00 S 54,172.53 S .00	13SEP05 16SEP05	110.855000 5,100.000	22MAR05 TO 22MAR05	36,594.54 S 1,956.10 S .00
659704001	MITSUBISHI BLKCP	JPY50					
143	3,144,336.00 28,364.40	2,772,739.00 26,408.30	371,597.00 S 3,352.10 S	13SEP05 16SEP05	110.855000 5,100.000	22MAR05 TO 22MAR05	1,956.10 S
479	1,693,494.00 14,003.92	1,087,349.00 10,356.19	606,145.00 S 5,012.36 S	07DEC05 12DEC05	120.930000 2,000.000	22MAR05 TO 22MAR05	3,647.73 S
490	1,659,163.00 13,794.17	1,087,349.00 10,356.19	571,814.00 S 4,754.02 S	08DEC05 13DEC05	120.280000 2,000.000	22MAR05 TO 22MAR05	3,437.98 S
497	2,486,829.00 20,530.74	1,631,023.00 15,534.29	855,806.00 S 7,099.77 S	09DEC05 14DEC05	120.540000 3,000.000	22MAR05 TO 22MAR05	5,096.45 S
640	3,819,196.00 32,107.57	2,174,697.00 20,712.39	1,644,499.00 S 13,825.13 S	06FEB06 09FEB06	118.950000 4,000.000	22MAR05 TO 22MAR05	11,395.18 S
649	1,898,408.00 16,086.16	1,087,348.00 10,356.19	811,060.00 S 6,872.52 S	07FEB06 10FEB06	118.015000 2,000.000	22MAR05 TO 22MAR05	5,729.97 S

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Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS	ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET						NET BASE GN/LS	

(CONTINUED)

JPY - JAPANESE YEN

676	2,757,428.00	1,631,023.00	1,126,405.00 S	09FEB06	14FEB06	119.660000	22MAR05 TO 22MAR05	3,000.000	7,703.77 S
	23,238.06	15,534.29	9,492.71 S			-1,788.94 S			
714	1,836,433.00	1,087,348.00	749,085.00 S	10FEB06	15FEB06	117.645000	22MAR05 TO 22MAR05	2,000.000	5,253.75 S
	15,609.95	10,356.20	6,367.33 S			-1,113.58 S			
715	892,271.00	547,665.00	344,606.00 S	13FEB06	16FEB06	117.630000	22MAR05 TO 24JUN05	1,000.000	2,390.77 S
	7,585.40	5,194.63	2,929.57 S			-538.80 S			
722	10,487,651.00	6,998,071.00	3,489,580.00 S	14FEB06	17FEB06	117.440000	24JUN05 TO 27JUN05	12,000.000	25,251.79 S
	89,302.21	64,050.42	29,713.73 S			-4,461.94 S			
724	1,748,071.00	1,164,184.00	583,887.00 S	14FEB06	17FEB06	117.440000	27JUN05 TO 28JUN05	2,000.000	4,244.25 S
	14,884.80	10,640.55	4,971.79 S			-727.54 S			
739	5,750,990.00	3,798,803.00	1,952,187.00 S	15FEB06	20FEB06	117.955000	28JUN05 TO 29JUN05	6,500.000	14,198.47 S
	48,755.80	34,557.33	16,550.26 S			-2,351.79 S			
659704001 TOTAL	38,174,270.00	25,067,599.00	13,106,671.00 S			-20,635.08 S			90,306.21 S
	324,363.18	234,056.97	110,941.29 S			.00			.00
664212008 NIPPON EXPRESS CO		JPY50							
131	3,202,092.00	3,296,610.00	-94,518.00 L	13SEP05	16SEP05	110.855000	20OCT03 TO 20OCT03	6,200.000	-1,025.31 L
	28,885.41	29,910.72	-852.63 L			-172.68 L			
381	2,661,778.00	1,927,277.00	734,501.00 L	14NOV05	17NOV05	118.885000	20OCT03 TO 26NOV03	4,000.000	4,773.01 L
	22,389.52	17,616.51	6,178.25 L			-1,405.24 L			
386	3,893,265.00	2,791,131.00	1,102,134.00 L	15NOV05	18NOV05	118.930000	26NOV03 TO 26NOV03	6,000.000	7,151.36 L
			9,267.08 L			-2,115.72 L			

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Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUY	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET BASE PRINCIPAL NET	LOCAL COST BASE COST	LOCAL SECY GN/LI BASE SECY GN/LI	BASE CURR GN/LI	SHS/PAR	NET BASE GN/LI		

(CONTINUED)

JPY - JAPANESE YEN

387	7,591,116.00 63,697.22	5,582,262.00 51,168.82	2,008,854.00 L 16,856.34 L	16NOV05 21NOV05	119.175000 12,000.000	26NOV03 TO 26NOV03 12,528.40 L		
391	9,416,954.00 79,250.61	7,503,827.00 70,556.16	813,043.00 L 6,842.36 L 1,100,084.00 S 9,258.02 S	17NOV05 22NOV05	118.825000 15,000.000	26NOV03 TO 25FEB05 5,096.53 L		
400	2,524,895.00 21,178.45	2,096,144.00 19,921.54	428,751.00 S 3,596.30 S	18NOV05 24NOV05	119.220000 4,000.000	25FEB05 TO 25FEB05 1,256.91 S		
408	1,270,867.00 10,675.07	1,048,072.00 9,960.77	222,795.00 S 1,871.44 S	21NOV05 25NOV05	119.050000 2,000.000	25FEB05 TO 25FEB05 714.30 S		
421	2,541,846.00 21,351.08	2,096,144.00 19,921.54	445,702.00 S 3,743.82 S	21NOV05 25NOV05	119.050000 4,000.000	25FEB05 TO 25FEB05 1,429.54 S		
414	6,996,762.00 58,673.06	6,159,108.00 55,591.77	837,654.00 S 7,024.35 S	22NOV05 28NOV05	119.250000 11,000.000	25FEB05 TO 21SEP05 3,081.29 S		
444	5,095,156.00 42,728.47	4,445,339.00 39,820.30	649,817.00 S 5,449.43 S	28NOV05 01DEC05	119.245000 8,000.000	22SEP05 TO 22SEP05 2,908.17 S		
664212008 TOTAL								
	45,194,731.00 381,564.66	36,945,914.00 340,052.54	4,564,014.00 L 38,291.40 L 3,684,803.00 S 30,943.36 S .00	13SEP05 16SEP05	110.855000 11,300.000	31MAY05 TO 01JUN05 8,079.46 S		
664256005	NIPPON STEEL CORP	JPY50	2,871,936.00 26,581.26	13SEP05 16SEP05	110.855000	31MAY05 TO 01JUN05		
142	3,842,314.00 34,660.72	2,871,936.00 26,581.26	970,318.00 S 8,753.04 S	13SEP05 16SEP05	110.855000	31MAY05 TO 01JUN05		

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Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
(CONTINUED)							
JPY - JAPANESE YEN							
664256005	TOTAL	39,164,563.00	25,157,255.00	14,007,308.00 S	123,570.86 S	-10,785.15 S	112,785.71 S
		345,746.62	232,960.91	.00	.00	.00	.00
215		35,322,249.00	22,285,259.00	13,036,990.00 S	114,917.82 S	-10,111.57 S	104,706.25 S
		311,085.90	206,379.65				
666176003	OSAKA GAS CO	6,499,568.00	7,229,011.00	16JUN06	21JUN06	115.130000	18OCT05 TO 24OCT05
323		56,454.16	62,541.26	-729,443.00 S	-6,335.82 S	248.72 S	-6,087.10 S
336		3,350,830.00	3,781,316.00	19JUN06	22JUN06	115.255000	24OCT05 TO 27OCT05
		29,073.19	32,839.98	-430,486.00 S	-3,735.07 S	-31.72 S	-3,766.79 S
356		8,282,082.00	9,638,931.00	20JUN06	23JUN06	115.025000	27OCT05 TO 01NOV05
		72,002.45	83,187.42	-1,356,849.00 S	-11,796.11 S	611.14 S	-11,184.97 S
358		5,644,308.00	6,827,700.00	21JUN06	26JUN06	114.760000	01NOV05 TO 07FEB06
		49,183.58	58,342.61	-1,183,392.00 S	-10,311.89 S	1,152.86 S	-9,159.03 S
376		7,828,276.00	9,310,664.00	22JUN06	27JUN06	115.960000	07FEB06 TO 14FEB06
		67,508.42	78,752.08	-1,482,388.00 S	-12,783.61 S	1,539.95 S	-11,243.66 S
381		1,059,119.00	1,274,393.00	23JUN06	28JUN06	116.260000	14FEB06 TO 14FEB06
		9,109.92	10,851.44	-215,274.00 S	-1,851.66 S	110.14 S	-1,741.52 S
401		600,008.00	722,156.00	26JUN06	29JUN06	116.400000	14FEB06 TO 14FEB06
		5,154.71	6,149.15	-122,148.00 S	-1,049.38 S	54.94 S	-994.44 S

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

KARZ ANNUAL
USD

CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 33
AS-OF DATE: 31JUL06

ASSET ID	SECURITY DESCRIPTION	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	LOCAL SECTY GN/LS	TRD DT	SELL RATE	TRD DTG OF ORIG BUY	SHS/PAR	DTL FUND RSN	NET BASE GN/LS
LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS	BASE SECTY GN/LS

(CONTINUED)

JPY - JAPANESE YEN

666176003	TOTAL	33,264,191.00	288,486.43	38,784,171.00	332,663.94	-5,519,980.00 S	-47,863.54 S		3,686.03 S				-44,177.51 S
679159004	SECOM CO	8,254,134.00	74,458.83	5,967,558.00	58,135.71	13SEP05 16SEP05	2,286,576.00 S	110.855000	1,500.000	19JAN05 TO 26JAN05			16,323.12 S
123		6,094,620.00	54,978.30	4,401,598.00	42,781.73	13SEP05 16SEP05	1,693,022.00 S	110.855000	1,100.000	26JAN05 TO 26JAN05			12,196.57 S
139		10,839,051.00	98,291.10	7,933,663.00	77,378.94	14SEP05 20SEP05	15,272.40 S	110.275000	2,000.000	19JAN05 TO 19JAN05			20,912.16 S
161		10,852,865.00	98,207.09	8,002,906.00	77,784.97	15SEP05 21SEP05	2,849,959.00 S	110.510000	2,000.000	26JAN05 TO 26JAN05			20,422.12 S
166		5,386,071.00	48,353.27	4,057,944.00	38,968.25	16SEP05 22SEP05	1,328,127.00 S	111.390000	1,000.000	26JAN05 TO 23FEB05			9,385.02 S
170		12,785,185.00	114,830.11	9,829,451.00	93,645.03	21SEP05 27SEP05	2,955,734.00 S	111.340000	2,400.000	23FEB05 TO 23FEB05			21,185.08 S
175		54,211,926.00	489,118.70	40,193,120.00	388,694.63		14,018,806.00 S		-26,081.09 S				100,424.07 S
679159004	TOTAL	54,211,926.00	489,118.70	40,193,120.00	388,694.63		14,018,806.00 S		-26,081.09 S				100,424.07 S
685856007	SUMITOMO CHEMICAL	3,606,928.00	32,537.35	2,622,753.00	19,455.18	13SEP05 16SEP05	984,175.00 L	110.855000	5,600.000	08FEB02 TO 08FEB02			13,082.17 L
132		4,290,690.00	38,705.43	4,049,924.00	38,523.00	13SEP05 16SEP05	240,766.00 S	110.855000	5,500.000	07MAR05 TO 07MAR05			182.43 S
685900003	SUMITOMO TRUST-BKG	4,290,690.00	38,705.43	4,049,924.00	38,523.00	13SEP05 16SEP05	240,766.00 S	110.855000	5,500.000	07MAR05 TO 07MAR05			182.43 S
147													

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Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	LOT	LOCAL PRINCIPAL NET BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SKILL RATE	TRD DTS OF ORIG BUYS	
									SHS/PAR	DTL FUND RSN
				LOCAL COST	LOCAL COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	NET BASE GN/LS	

(CONTINUED)

JPY - JAPANESE YEN

686913005	THK CO	134	3,676,061.00 33,160.99	JPY50	2,619,519.00 25,477.98	13SEP05	16SEP05	110.855000	1,400.000	19NOV04 TO 19NOV04	7,683.01 S
312			5,371,227.00 46,649.53		3,742,169.00 36,397.11	27OCT05	01NOV05	115.140000	2,000.000	19NOV04 TO 19NOV04	10,252.42 S
335			5,280,294.00 45,375.05		3,742,169.00 36,397.11	31OCT05	04NOV05	116.370000	2,000.000	19NOV04 TO 19NOV04	8,977.94 S
332			2,668,410.00 22,880.26		1,871,085.00 18,198.56	01NOV05	07NOV05	116.625000	1,000.000	19NOV04 TO 19NOV04	4,681.70 S
346			5,362,317.00 45,918.11		3,742,169.00 36,397.11	02NOV05	08NOV05	116.780000	2,000.000	19NOV04 TO 19NOV04	9,521.00 S
359			12,203,619.00 103,232.41		8,045,664.00 78,253.80	04NOV05	09NOV05	118.215000	4,300.000	19NOV04 TO 19NOV04	24,978.61 S
686913005 TOTAL			34,561,928.00 297,216.35		23,762,775.00 231,121.67	10,799,153.00 S 92,779.88 S		-26,685.20 S			66,094.68 S

686930009	TDK CORP	133	3,438,291.00 31,016.11	NPV50	3,134,440.00 28,699.72	13SEP05	16SEP05	110.855000	400.000	24JUN05 TO 24JUN05	2,316.39 S
478			9,815,753.00 81,168.88		7,792,936.00 71,310.09	07DEC05	12DEC05	120.930000	1,000.000	24JUN05 TO 27JUN05	9,858.79 S
491			4,879,914.00 40,571.28		3,864,095.00 35,325.64	08DEC05	13DEC05	120.280000	500.000	27JUN05 TO 27JUN05	5,245.64 S

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT9 OR ORIG BUYS	DTL FUND RSN
LOT	LOCAL PRINCIPAL NET	BASE PRINCIPAL NET	BASE COST	LOCAL SECY GN/LI	LOCAL SECY GN/LI	BASE SECY GN/LI	BASE CURR GN/LI	SMS/PAR	NET BASE GN/LI	

(CONTINUED)

JPY - JAPANESE YEN

548		16,152,778.00	137,957.71			15,793,114.00	142,011.70			
				27DEC05		30DEC05	117,085000		27JUN05 TO 18OCT05	
						359,664.00 S			2,000.000	
						3,071.82 S			-7,125.81 S	
									-4,053.99 S	
550		7,247,229.00	61,602.52			7,359,673.00	63,634.72			
				28DEC05		04JAN06	117,645000		18OCT05 TO 18OCT05	
						-112,444.00 S			900.000	
						-955.79 S			-1,076.41 S	
									-2,032.20 S	
686930009 TOTAL		41,533,965.00	352,316.50			37,944,258.00	340,981.87			
						3,589,707.00 S			-18,695.01 S	
						30,029.64 S			.00	
						.00			.00	

687044008	TAKEDA PHARMACEUTICAL CO LTD	5,061,548.00	45,659.18			4,750,457.00	38,365.83			
144				13SEP05		16SEP05	110,855000		26JUN01 TO 26JUN01	
						311,991.00 L			800.000	
						2,806.29 L			4,487.06 L	
									7,293.35 L	
687606905	TAKEFUJI CORP	4,878,558.00	44,008.46			4,293,088.00	40,878.76			
130				13SEP05		16SEP05	110,855000		07JAN05 TO 07JAN05	
						585,470.00 S			600.000	
						5,281.40 S			-2,151.70 S	
									3,129.70 S	
431		12,104,073.00	106,185.39			14,310,293.00	136,262.55			
				07JUL06		12JUL06	113,990000		07JAN05 TO 07JAN05	
						-2,206,220.00 L			2,000.000	
						-19,354.50 L			-10,722.66 L	
									-30,077.16 L	
436		11,642,812.00	102,152.33			14,613,201.00	140,467.96			
				10JUL06		13JUL06	113,975000		07JAN05 TO 25MAY05	
						-2,970,389.00 L			2,000.000	
						-26,061.76 L			-12,253.87 L	
									-38,315.63 L	
443		3,453,648.00	30,251.37			4,046,439.00	37,566.16			
				11JUL06		14JUL06	114,165000		25MAY05 TO 25MAY05	
						-592,791.00 L			600.000	
						-5,192.41 L			-2,122.38 L	
									-7,314.79 L	

687606905 TOTAL		32,079,091.00	282,597.55			37,263,021.00	355,175.43			
						-5,769,400.00 L			-25,098.91 L	
						-50,608.67 L			-75,707.58 L	
						585,470.00 S			3,129.70 S	
						5,281.40 S			.00	
						.00			.00	

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SRLL RATE	TRD DTS	ORIG BUYS
LOT	LOCAL PRINCIPAL NET BASE PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS BASE COST	LOCAL SECTY GN/LS	BASE CURR GN/LS	SHS/PAR	NET BASE GN/LS	DTL FUND RSN

(CONTINUED)

JPY - JAPANESE YEN

690064001	TOYOTA MOTOR CORP	JPY50		13SEP05	16SEP05	110.855000	11DEC00 TO 11DEC00	
145	5,634,241.00	4,660,019.00	974,222.00 L			1,200.000		
	50,825.32	42,073.13	8,788.25 L			-36.06 L		8,752.19 L
691148001	UNI CHARM CORP	JPY50		15JUN06	20JUN06	115.075000	23JAN06 TO 23JAN06	
311	5,979,705.00	5,613,784.00	365,921.00 S			1,000.000		
	51,963.55	48,956.00	3,179.85 S			-172.30 S		3,007.55 S
325	6,008,287.00	5,435,557.00	572,730.00 S			1,000.000		
	52,186.98	46,745.42	4,974.64 S			466.92 S		5,441.56 S
379	2,397,795.00	2,177,715.00	220,080.00 S			400.000		
	20,804.26	18,586.74	1,909.51 S			308.01 S		2,217.52 S
354	2,394,209.00	2,177,716.00	216,493.00 S			400.000		
	20,814.68	18,586.74	1,882.14 S			345.80 S		2,227.94 S
409	6,085,400.00	5,473,248.00	612,152.00 S			1,000.000		
	52,280.07	46,400.52	5,259.04 S			620.51 S		5,879.55 S
417	5,955,186.00	5,405,000.00	550,186.00 S			1,000.000		
	51,143.82	45,667.97	4,725.06 S			750.79 S		5,475.85 S
422	4,158,170.00	3,776,015.00	382,155.00 S			700.000		
	35,790.76	32,096.69	3,289.34 S			404.73 S		3,694.07 S
691148001 TOTAL	32,978,752.00	30,059,035.00	2,919,717.00 S			2,724.46 S		27,944.04 S
	284,984.12	257,040.08	25,219.58 S			.00		.00

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

(CONTINUED)
 JPY - JAPANESE YEN

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
JPY TOTAL	659,317,050.00	544,885,908.00	15,105,638.00	L	-43,256.96	L	85,566.00
	5,754,416.36	4,945,131.33	128,822.96	L			
			99,325,504.00	B			
			866,631.25	S	-142,912.22	S	723,719.03
			.00	S3			
			.00	S3			
			.00	5Y			
			.00	5Y			

NOK - NORWEGIAN KRONE

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
464580000	NORSK HYDRO ASA						
124	279,432.24	111,027.28	169,404.96	L	1,786.37	L	28,206.56
	43,838.70	15,632.14	26,420.19	L			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
728344904	TANDBERG ASA						
759	55,553.84	59,624.50	-4,070.66	S	21.36	S	-579.25
	8,196.80	8,776.05	-600.61	S			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
778	161,336.78	179,680.47	-18,343.69	B	121.53	S	-2,599.00
	23,927.62	26,526.62	-2,720.53	S			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
791	110,434.10	116,008.37	-5,574.27	S	176.67	S	-661.88
	16,612.88	17,274.76	-838.55	S			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
792	224,325.00	229,470.72	-5,145.72	S	379.68	S	-394.41
	33,745.77	34,140.18	-774.09	S			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
797	151,027.12	155,915.72	-4,888.60	S	-187.95	S	-915.77
	22,484.98	23,400.75	-727.82	S			

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SHLD RATE	TRD DTS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECY GN/LS	BASE	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET	BASE COST	BASE SECY GN/LS			NET BASE GN/LS	
728344904 TOTAL	702,676.84	740,699.78	-38,022.94	S	511.29	S	-5,150.31
	104,968.05	110,118.36	-5,661.60	B			
			.00				
			.00				
			.00				

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND REN
BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

(CONTINUED)

775125909 YARA INTERNATIONAL NOK1.70 13SEP05 16SEP05 6.374100 19DEC02 TO 19DEC02
125 56,091.32 14,313.39 41,777.93 L 500.000
8,799.88 2,015.26 6,554.33 L 230.29 L 6,784.62 L

NOK TOTAL

1,038,200.40 866,040.45 210,182.89 L 2,016.66 L 34,991.18 L
157,606.63 127,765.76 32,974.52 L -38,022.94 S 511.29 S -5,150.31 S
-5,661.60 S .00 S3 .00 S3 .00 S3
.00 S3 .00 S3 .00 S3
.00 5Y .00 5Y .00 5Y

SGD - SINGAPORE DOLLAR

662885003 NEPTUNE ORIENT LMS SGD1 25JAN06 21FEB06 1.620750 14OCT05 TO 07NOV05
629 22,940.00 22,940.00 .00 S .00 S 600.65 S 600.65 S
ADJC- 14,153.94 13,553.29 .00 S .00 S 600.65 S 600.65 S

SGD TOTAL

22,940.00 22,940.00 .00 L .00 L .00 L
14,153.94 13,553.29 .00 L .00 L .00 L
.00 S .00 S 600.65 S 600.65 S
.00 S3 .00 S3 .00 S3
.00 5Y .00 5Y .00 5Y

COMMON STOCK UNIT

EUR - EURO CURRENCY

726613904 BELGIUM 19AUG05 24AUG05 0.823011 03AUG01 TO 03AUG01
749 118,537.45 176,576.40 -58,038.95 L 5,000.000
144,029.00 155,054.79 -70,520.26 L 59,494.47 L -11,025.79 L
UNIT(FORTIS SA/NV NP

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DT	NET DIS OF ORIG BUYS
LOT	LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE SECY GN/LS	BASE CURR GN/LS	SHS/PAR	DTL FUND RSN
	BASE PRINCIPAL NET							NET BASE GN/LS

(CONTINUED)

EUR - EURO CURRENCY

285	77,232.50	69,218.63	85,557.66	08JUN06	12JUN06	0.790764	08AUG05 TO 08AUG05	
	97,668.20			8,013.87 S	10,134.34 S	1,976.20 S	900.000	12,110.54 S
306	85,982.03	76,909.59	95,064.07	14JUN06	22JUN06	0.791672	08AUG05 TO 08AUG05	
	108,608.15			9,072.44 S	11,459.85 S	2,084.23 S	1,000.000	13,544.08 S
326	120,129.10	107,673.42	133,089.70	16JUN06	20JUN06	0.792173	08AUG05 TO 08AUG05	
	151,645.03			12,455.68 S	15,723.43 S	2,831.90 S	1,400.000	18,555.33 S

507670909 TOTAL

314,760.73	284,565.48	30,195.25 S	6,590.88 S	44,709.56 S
396,446.62	351,737.06	38,118.68 S		
		.00	.00	.00

GERMANY TOTAL

314,760.73	284,565.48	.00 L	.00 L	.00 L
396,446.62	351,737.06	.00 L	.00 L	.00 L
		30,195.25 S	6,590.88 S	44,709.56 S
		38,118.68 S		
		.00 S3	.00 S3	.00 S3
		.00 S3	.00 S3	.00 S3
		.00 SY	.00 SY	.00 SY
		.00 SY	.00 SY	.00 SY

EUR TOTAL

314,760.73	284,565.48	.00 L	.00 L	.00 L
396,446.62	351,737.06	.00 L	.00 L	.00 L
		30,195.25 S	6,590.88 S	44,709.56 S
		38,118.68 S		
		.00 S3	.00 S3	.00 S3
		.00 S3	.00 S3	.00 S3
		.00 SY	.00 SY	.00 SY
		.00 SY	.00 SY	.00 SY

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

KAR2 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
PHILADELPHIA INTL. ADV.
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 42
AS-OF DATE: 31JUL06

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOCAL PRINCIPAL NET LOCAL COST LOCAL SECTY GN/LS SHS/PAR DTL FUND RSN
 BASE PRINCIPAL NET BASE COST BASE SECTY GN/LS BASE CURR GN/LS NET BASE GN/LS

WARRANTS

EUR - EURO CURRENCY

FRANCE

BOJNTY904 FRANCE TELECOM WTG 13SEP05 (ORD) EUR2 12SEP05 12SEP05 0.814133 01SEP05 TO 01SEP05
 164 585.35 .00 585.35 S 585.35 S 8,400.000 718.99 S
 718.99 -718.98 718.98 S .01 S 718.99 S

FRANCE TOTAL

585.35 .00 L .00 L .00 L .00 L
 718.99 .00 585.35 S 718.98 S .01 S 718.99 S

.00 S3
.00 S3
.00 SY
.00 SY

EUR TOTAL

585.35 .00 L .00 L .00 L .00 L
 718.99 .00 585.35 S 718.98 S .01 S 718.99 S

.00 S3
.00 S3
.00 SY
.00 SY

EQUITY TOTAL

15,080,408.47 12,274,141.95 969,700.65 L 510,729.71 L 1,480,430.36 L
 1,521,640.43 S -224,637.20 S 1,297,003.23 S
 .00 S3 .00 S3 .00 S3
 -2,739.26 SY 31,572.19 SY 28,832.93 SY

Total 2,806,266.52

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	SHS/PAR	DTL FUND RSN	NET GN/LS
LOT	PRINCIPAL NET		COST	SECY GN/LS		CURR GN/L				

EQUITY										

COMMON STOCK										

USD - US DOLLAR										

035229103	ANHEUSER BUSCH COS INC			22JUN06	27JUN06	1.000000	10AUG05 TO 10AUG05			
460	593,431.76		575,824.60	17,607.16 S		.00 S	13,000.000			17,607.16 S
037389103	AON CORP			03NOV05	08NOV05	1.000000	18FEB00 TO 18FEB00			
311	376,160.04		253,756.80	122,403.24 5Y		.00 5Y	11,000.000			122,403.24 5Y
29078E105	EMBARQ CORP			04MAY06	23MAY06	1.000000	30JAN06 TO 03FEB06			
440	91,647.18		86,511.23	5,135.95 S		.00 S	2,000.000			5,135.95 S
446	40,092.26		44,787.88	-4,695.62 S		.00 S	1,000.000			-4,695.62 S

29078E105	TOTAL									
	131,739.44		131,299.11	440.33 S		.00				440.33 S
				.00		.00				.00

31428X106	FNDXK CORP			13DEC05	16DEC05	1.000000	16JUN98 TO 16JUN98			
324	294,884.36		89,377.80	205,506.56 5Y		.00 5Y	3,000.000			205,506.56 5Y
334	310,223.77		104,257.60	20JAN06	25JAN06	1.000000	16JUN98 TO 05APR01			
				132,350.85 L		.00 L	3,000.000			132,350.85 L
				73,615.32 5Y		.00 5Y				73,615.32 5Y

31428X106	TOTAL									
	605,108.13		193,635.40	132,350.85 L		.00				132,350.85 L
				279,121.88 5Y		.00				279,121.88 5Y

530718105	LIBERTY MEDIA CORP			10MAY06	11MAY06	1.000000	26APR05 TO 26APR05			
400	570,352.43		570,352.43			.00	65,000.000			.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/L	SHS/PAR	DTL FUND RSN	NET GN/LS
(CONTINUED) USD - US DOLLAR							
401		521,223.67		10MAY06	11MAY06	1.000000	06MAY05 TO 06MAY05
							58,000.000
							.00
402		35,625.74		10MAY06	11MAY06	1.000000	06JUN05 TO 06JUN05
							4,000.000
							.00
403		26,467.46		10MAY06	11MAY06	1.000000	23JUN05 TO 23JUN05
							3,000.000
							.00
404		26,230.26		10MAY06	11MAY06	1.000000	07JUL05 TO 07JUL05
							3,000.000
							.00
405		17,096.62		10MAY06	11MAY06	1.000000	20JUL05 TO 20JUL05
							2,000.000
							.00
406		224,370.00		10MAY06	11MAY06	1.000000	06SEP05 TO 06SEP05
							27,000.000
							.00
407		326,573.20		10MAY06	11MAY06	1.000000	12JAN06 TO 12JAN06
							41,000.000
							.00
530718105 TOTAL							

79377M108	SAKS INC		COM				
482		247,279.94		26JUL06	31JUL06	1.000000	14DEC00 TO 14DEC00
							15,700.000
							.00 5Y
							109,747.94 5Y
485		367,623.06		28JUL06	02AUG06	1.000000	14DEC00 TO 14DEC00
							23,300.000
							.00 5Y
							163,515.06 5Y

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT PRINCIPAL NET COST SECY GN/LS CURR GN/L SHS/PAR DTL FUND RSN
 NET GN/LS

 (CONTINUED)
 USD - US DOLLAR

79377W108 TOTAL 614,903.00 341,640.00 273,263.00 5X .00 273,263.00 5X

852061100 SPRINT NEXTEL CORP COM SER 1 18MAY06 18MAY06 1.000000 30JAN06 TO 04MAY06
 429 131,299.11 .00 .0000

ADDC- 131,299.11 .00 .0000

941061109 WASTE MGMT INC DEL COM 16FEB06 22FEB06 1.000000 02DEC98 TO 07JUL99
 357 100,846.69 113,250.00 -12,403.31 5X .00 5X -12,403.31 5X

359 678,667.13 586,801.30 21FEB06 24FEB06 1.000000 07JUL99 TO 11DEC00
 91,865.83 5X .00 5X 20,000.000 91,865.83 5X

373 702,687.64 508,187.55 14MAR06 17MAR06 1.000000 11DEC00 TO 06FEB03
 48,271.36 L .00 L 20,500.000 48,271.38 L

941061109 TOTAL 1,482,201.46 1,208,238.85 146,228.71 5X .00 5X 146,228.71 5X

USD TOTAL 5,682,782.32 4,583,633.25 180,622.23 L .00 L 180,622.23 L
 18,047.49 S .00 S 18,047.49 S
 .00 S3 .00 S3 .00 S3
 900,479.35 5X .00 5X 900,479.35 5X

DEPOSITORY RECEIPTS

 USD - US DOLLAR

151290889 CEMEX S.A.B DE C.C ADR 337 65,992.57
 337 33,484.80 26JAN06 31JAN06 1.000000 01DEC04 TO 01DEC04
 32,507.77 L .00 L 1,000.000 32,507.77 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/L	SHS/PAR	NET GN/LS		
(CONTINUED)								
USD - US DOLLAR								
338	66,022.97	33,484.80	32,538.17 L	26JAN06	31JAN06	1.000000	01DEC04 TO 01DEC04	
						.00 L	1,000.000	32,538.17 L
339	66,052.97	33,484.80	32,568.17 L	26JAN06	31JAN06	1.000000	01DEC04 TO 01DEC04	
						.00 L	1,000.000	32,568.17 L
340	66,037.97	33,484.80	32,553.17 L	26JAN06	31JAN06	1.000000	01DEC04 TO 01DEC04	
						.00 L	1,000.000	32,553.17 L
341	197,864.62	100,454.40	97,410.22 L	26JAN06	31JAN06	1.000000	01DEC04 TO 01DEC04	
						.00 L	3,000.000	97,410.22 L
345	329,028.89	167,424.00	161,604.89 L	31JAN06	03FEB06	1.000000	01DEC04 TO 01DEC04	
						.00 L	5,000.000	161,604.89 L
379	132,224.33	66,969.60	65,254.73 L	03APR06	06APR06	1.000000	01DEC04 TO 01DEC04	
						.00 L	2,000.000	65,254.73 L
475	11.94	6.63	5.31 L	18JUL06	18JUL06	1.000000	01DEC04 TO 01DEC04	
						.00 L	.198	5.31 L
151290889 TOTAL								
	923,236.26	468,793.83	454,442.43 L			.00		454,442.43 L
			.00			.00		.00
928518204 VIVENDI								
310	343,170.23	181,656.20	161,514.03 L	02NOV05	07NOV05	1.000000	31JUL02 TO 31JUL02	
						.00 L	11,000.000	161,514.03 L
SPONSORED ADR NEW								
468	1,501,891.82	599,685.50	902,206.32 L	10JUL06	13JUL06	1.000000	31JUL02 TO 05SEP02	
						.00 L	45,000.000	902,206.32 L

CISCO SYSTEMS FOUNDATION
SOUTHEASTERN ASSET MGMT
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SRBL RATE	TRD DTS	OF ORIG	BUY
LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/L	SHS/PAR	DTL FOND	RSN	NET GN/LS	

(CONTINUED)

USD - US DOLLAR

928518204 TOTAL

1,845,062.05 781,341.70 1,063,720.35 L .00 1,063,720.35 L

USD TOTAL

2,768,298.31 1,250,135.53 1,518,162.78 L .00 L 1,518,162.78 L

.00 S .00 S3 .00 SY .00 S .00 S3 .00 SY

EQUITY TOTAL

8,451,080.63 5,833,768.78 1,698,785.01 L .00 L 1,698,785.01 L

18,047.49 S .00 S3 900,479.35 SY .00 S 18,047.49 S .00 S3 900,479.35 SY

Total 2,617,311.85

KAB9 ANNUAL
USD

CISCO SYSTEMS FOUNDATION
STATE STREET GLOBAL ADV
SUMMARY REALIZED GAIN/LOSS REPORT
AUGUST 1, 2005 TO JULY 31, 2006

PAGE: 1
AS-OF DATE: 31JUL06

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
LOT PRINCIPAL NET COST SECY GN/L SRS/PAR DTL FUND RSN
NET GN/L S

EQUITY
COMMON STOCK

USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
LOT	PRINCIPAL NET	COST	SECY GN/L S	SRS/PAR	DTL FUND RSN	NET GN/L S	
014383103	ALDERWOODS GROUP INC	COM					
681	1,638.31	1,316.36	321.95 S	13MAY05	100.000	321.95 S	
702	27,890.05	22,378.12	5,511.93 S	13MAY05	1,700.000	5,511.93 S	
713	39,276.27	31,578.88	7,697.39 S	13MAY05	2,400.000	7,697.39 S	
723	83,622.37	68,271.84	15,350.53 S	13MAY05	5,200.000	15,350.53 S	
725	52,890.18	46,090.28	6,799.90 S	13MAY05	3,300.000	6,799.90 S	
727	52,889.19	47,485.68	5,403.51 S	13MAY05	3,300.000	5,403.51 S	
824	10,947.61	10,072.72	874.89 S	29JUN05	700.000	874.89 S	
014383103 TOTAL							
	269,153.98	227,193.88	41,960.10 S			41,960.10 S	
			.00			.00	
020002101	ALLSTATE CORP	COM					
758	21,367.10	22,512.40	-1,145.30 S	07SEP05	400.000	-1,145.30 S	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BY'S	NET
LOT	PRINCIPAL NET		COST	SECY GN/LS		CURR GN/L	SHS/PAR	DTL FUND RSN
								NET GN/LS

(CONTINUED) USD - US DOLLAR

022098103	ALTRIA GROUP INC	COM						
741	7,101.70		6,465.92	13SEP05	16SEP05	1.000000	29APR05 TO 29APR05	
				635.78 S		.00 S	100.000	635.78 S
02553E106	AMERICAN EAGLE OUTFITTERS INC COM							
780	55,647.67		54,587.82	13SEP05	16SEP05	1.000000	07SEP05 TO 07SEP05	
				1,059.85 S		.00 S	2,100.000	1,059.85 S
797	253,534.98		272,631.70	10OCT05	13OCT05	1.000000	07SEP05 TO 07SEP05	
				-19,096.72 S		.00 S	10,500.000	-19,096.72 S
02553E106 TOTAL	309,182.65		327,219.52	-18,036.87 S		.00		-18,036.87 S
				.00		.00		.00
027070101	AMERICAN ITALIAN PASTA CO	CL A						
738	63,632.34		63,882.50	13SEP05	16SEP05	1.000000	07SEP05 TO 07SEP05	
				-250.16 S		.00 S	5,500.000	-250.16 S
822	120,140.74		238,965.38	11OCT05	14OCT05	1.000000	07SEP05 TO 07SEP05	
				-118,824.64 S		.00 S	20,400.000	-118,824.64 S
826	45,539.56		89,175.02	12OCT05	17OCT05	1.000000	07SEP05 TO 08SEP05	
				-43,635.46 S		.00 S	7,600.000	-43,635.46 S
027070101 TOTAL	229,312.64		392,022.90	-162,710.26 S		.00		-162,710.26 S
				.00		.00		.00
029912201	AMERICAN TOWER CORP	CL A						
650	38,486.38		30,579.43	02AUG05	05AUG05	1.000000	04APR05 TO 04APR05	
				7,906.95 S		.00 S	1,700.000	7,906.95 S
684	83,911.78		62,957.65	07SEP05	12SEP05	1.000000	04APR05 TO 04APR05	
				20,954.13 S		.00 S	3,500.000	20,954.13 S

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SKL RATE TRD DTG OF ORIG BUYS
 LOT PRINCIPAL NET COST SECY GN/LS CURR GN/LI SHS/PAR DTL FUND RSN NET GN/LS

(CONTINUED) USD - US DOLLAR

029912201 TOTAL 122,398.16 93,537.08 28,861.08 S .00 .00 28,861.08 S .00

031162100 AMGEN INC COM 13SEP05 16SEP05 1.000000 29JUN05 TO 29JUN05
 740 8,276.65 6,125.80 2,150.85 S .00 S 100.000 2,150.85 S

795 7,725.67 6,125.80 1,599.87 S .00 S 100.000 29JUN05 TO 29JUN05
 1,599.87 S

163 45,813.59 42,880.60 2,932.99 S .00 S 700.000 29JUN05 TO 29JUN05
 2,932.99 S

031162100 TOTAL 61,815.91 55,132.20 6,683.71 S .00 .00 6,683.71 S .00

037833100 APPLE COMPUTER COM NPV 02AUG05 05AUG05 1.000000 13MAY05 TO 13MAY05
 637 216,290.95 171,103.50 45,187.45 S .00 S 5,000.000 45,187.45 S

062 297,547.86 243,770.20 53,777.66 S .00 S 4,700.000 10OCT05 TO 10OCT05
 53,777.66 S

161 92,350.60 82,985.60 9,365.00 S .00 S 1,600.000 10OCT05 TO 10OCT05
 9,365.00 S

037833100 TOTAL 606,189.41 497,859.30 108,330.11 S .00 .00 108,330.11 S .00

038020103 APPLERA CORP APPLIED BIOSYS COM 02AUG05 05AUG05 1.000000 13MAY05 TO 13MAY05
 647 14,715.55 15,713.39 -997.84 S .00 S 700.000 -997.84 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

ASSET ID	SECURITY DESCRIPTION	TRD DATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET
LOT	PRINCIPAL NET	MAT RATE	SECY GN/LS	CURR GN/L	SHS/PAR	DTL FUND RSN	NET GN/LS

(CONTINUED) USD - US DOLLAR

730		6,938.70	13SEP05	16SEP05	1.000000	13MAY05 TO 13MAY05	
			204.39 S		.00 S	300.000	204.39 S
166		42,216.68	20JUN06	23JUN06	1.000000	13MAY05 TO 13MAY05	
			10,789.90 L		.00 L	1,400.000	10,789.90 L
038020103 TOTAL		63,870.93	10,789.90 L		.00		10,789.90 L
			-793.45 S		.00		-793.45 S
			.00		.00		.00

060505104	BANK AMER CORP	81,050.61	13SEP05	16SEP05	1.000000	03MAY04 TO 02AUG04	
763			2,068.83 L		.00 L	1,300.000	2,068.83 L
073902108	BEAR STEARNS COS INC	62,637.38	13SEP05	16SEP05	1.000000	05JAN05 TO 05JAN05	
773			1,684.28 S		.00 S	600.000	1,684.28 S
102		169,671.31	19MAY06	24MAY06	1.000000	05JAN05 TO 04APR05	
			40,170.42 L		.00 L	1,300.000	40,170.42 L
165		144,282.56	20JUN06	23JUN06	1.000000	04APR05 TO 04APR05	
			36,060.93 L		.00 L	1,100.000	36,060.93 L
073902108 TOTAL		376,591.25	76,231.35 L		.00		76,231.35 L
			1,684.28 S		.00		1,684.28 S
			.00		.00		.00

09062X103	BIOGEN IDEC INC	4,129.82	13SEP05	16SEP05	1.000000	02AUG05 TO 02AUG05	
731			62.82 S		.00 S	100.000	62.82 S
12509109	CIGNA CORP	11,329.52	13SEP05	16SEP05	1.000000	04NOV03 TO 04NOV03	
742			5,728.15 L		.00 L	100.000	5,728.15 L

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT PRINCIPAL NET COST SECY GN/LS CURR GN/L SHS/PAR DTL FUND RSN NET GN/LS

 (CONTINUED)
 USD - US DOLLAR

078 55,780.28 33,608.22 22,172.06 L 19MAY06 24MAY06 1.000000 04NOV03 TO 04NOV03
 .00 L 600.000 22,172.06 L
 125509109 TOTAL 67,109.80 39,209.59 27,900.21 L .00 27,900.21 L
 .00

141665109 CAREER ED COMP COM 07SEP05 12SEP05 1.000000 02AUG05 TO 02AUG05
 693 66,403.64 63,781.62 2,622.02 S .00 S 1,700.000 2,622.02 S
 757 51,503.84 48,774.18 2,729.66 S 13SEP05 16SEP05 1.000000 02AUG05 TO 02AUG05
 1,300.000 .00 S 2,729.66 S

793 158,592.98 176,337.42 -17,744.44 S 10OCT05 13OCT05 1.000000 02AUG05 TO 02AUG05
 4,700.000 .00 S -17,744.44 S
 832 57,585.09 63,781.62 -6,196.53 S 12OCT05 17OCT05 1.000000 02AUG05 TO 02AUG05
 1,700.000 .00 S -6,196.53 S

141665109 TOTAL 334,085.55 352,674.84 -18,589.29 S .00 -18,589.29 S
 .00

162456107 CHATEM INC COM 07SEP05 12SEP05 1.000000 29JUN05 TO 29JUN05
 701 121,114.72 129,954.55 -8,839.83 S 3,100.000 .00 S -8,839.83 S

172967101 CITIGROUP INC COM 13SEP05 16SEP05 1.000000 20APR04 TO 20APR04
 747 27,058.86 29,995.86 -2,937.00 L 600.000 .00 L -2,937.00 L

191219104 COCA COLA ENTERPRISES INC COM STK 13SEP05 16SEP05 1.000000 02AUG05 TO 02AUG05
 749 25,556.93 30,752.28 -5,195.35 S 1,300.000 .00 S -5,195.35 S

828 29,027.23 35,483.40 -6,456.17 S 12OCT05 17OCT05 1.000000 02AUG05 TO 02AUG05
 1,500.000 .00 S -6,456.17 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	SHS/PAR	DTL FUND RSN	NET GN/LS
191219104	TOTAL		54,584.16									
203668108	COMMUNITY HEALTH SYS INC NEW	691	66,505.77									
707			74,016.90									
203668108	TOTAL		140,522.67									
20478N100	COMPUCCREDIT CORP	756	63,282.35									
798			189,319.67									
061			95,722.05									
20478N100	TOTAL		348,324.07									
222372104	COUNTRYWIDE FINL CORP	766	45,823.08									
157			233,308.72									

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET GAIN/LOSS
(CONTINUED)										
USD - US DOLLAR										
22372104	TOTAL		278,131.80			31,782.95 L		.00		31,782.95 L
23342206	DADE BEHRING HLDGS INC	769	58,989.53	COM		13SEP05	16SEP05	1.000000	13MAY05 TO 13MAY05	6,069.51 S
799			35,134.92			10OCT05	13OCT05	1.000000	13MAY05 TO 13MAY05	2,055.62 S
819			91,775.64			10OCT05	13OCT05	1.000000	13MAY05 TO 13MAY05	5,769.46 S
820			140,749.30			10OCT05	13OCT05	1.000000	13MAY05 TO 13MAY05	8,432.10 S
23342206	TOTAL		326,649.39			22,326.69 S		.00		22,326.69 S
237194105	DARDEN RESTAURANTS INC	759	52,272.81	COM		13SEP05	16SEP05	1.000000	21JUN05 TO 21JUN05	-3,843.34 S
251794103	DEVON ENERGY CORPORATION NEW	736	25,074.95	COM		13SEP05	16SEP05	1.000000	20APR04 TO 20APR04	400.000
808			113,120.04			10OCT05	13OCT05	1.000000	20APR04 TO 02AUG04	56,685.78 L
251794103	TOTAL		138,194.99			69,469.89 L		.00		69,469.89 L

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BOYS
LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/L	SHS/PAR	DTL FUND RSN	NET GN/LS

(CONTINUED) USD - US DOLLAR

254687106	DISNEY WALT CO	DISNEY COM		13SEP05	16SEP05	1.000000	08SEP04 TO 08SEP04
760						900.000	
	22,328.06	20,635.02		1,693.04 L		.00 L	1,693.04 L
154				20JUN06	23JUN06	1.000000	08SEP04 TO 08SEP04
	124,750.34	98,589.54				4,300.000	
						.00 L	26,160.80 L
254687106	TOTAL						
	147,078.40	119,224.56		27,853.84 L		.00	27,853.84 L
						.00	.00
292475209	EMULEX CORP	COM MEM		07SEP05	12SEP05	1.000000	31JAN05 TO 01MAR05
709						6,400.000	
	142,842.02	104,919.96		37,922.06 S		.00 S	37,922.06 S
753				13SEP05	16SEP05	1.000000	01MAR05 TO 04APR05
	33,418.60	27,698.01				1,500.000	
				19MAY06	24MAY06	1.000000	04APR05 TO 04APR05
107						7,300.000	
	122,911.43	137,456.81		-14,545.38 L		.00 L	-14,545.38 L
292475209	TOTAL						
	299,172.05	270,074.78		-14,545.38 L		.00	-14,545.38 L
				43,642.65 S		.00	43,642.65 S
				.00		.00	.00
30161N101	EXELON CORP	COM		13SEP05	16SEP05	1.000000	28JUL03 TO 28JUL03
739						800.000	
	44,214.15	22,449.36		21,764.79 L		.00 L	21,764.79 L
829				12OCT05	17OCT05	1.000000	28JUL03 TO 28JUL03
	55,189.53	30,867.87				1,100.000	
				24,321.66 L		.00 L	24,321.66 L
080				19MAY06	24MAY06	1.000000	28JUL03 TO 28JUL03
	66,054.97	33,674.04				1,200.000	
				32,380.93 L		.00 L	32,380.93 L

Statement 12

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

 ASSRT ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTG OF ORIG BUYS DTL FUND RSN
 LOT PRINCIPAL NET COST SECY GN/L CURR GN/L SHS/PAR NET GN/L

(CONTINUED) USD - US DOLLAR

147 45,375.64 22,449.36 20JUN06 23JUN06 1.000000 28JUL03 TO 28JUL03 800.000 22,926.28 L
 210,834.29 109,440.63 101,393.66 L .00 101,393.66 L .00 101,393.66 L
 .00 .00 .00

3016IN101 TOTAL

30231G102 EXXON MOBIL CORP COM 80,427.63 58,472.13 13SEP05 16SEP05 1.000000 21JUN04 TO 13JUL04 1,300.000 21,955.50 L
 768 80,427.63 58,472.13 21,955.50 L .00 L 21,955.50 L
 195,034.71 176,701.23 100CT05 13OCT05 1.000000 13JUL04 TO 29APR05 3,300.000 12,661.49 L
 5,671.99 S 5,671.99 S .00 S 5,671.99 S

30231G102 TOTAL

275,462.34 235,173.36 34,616.99 L .00 34,616.99 L
 5,671.99 S 5,671.99 S .00 5,671.99 S
 .00 .00 .00

31428X106 FEDEX CORP COM 649 17,010.98 16,782.70 02AUG05 05AUG05 1.000000 08SEP04 TO 08SEP04 200.000 228.28 S
 228.28 S 228.28 S .00 S 228.28 S
 7,997.66 8,391.35 13SEP05 16SEP05 1.000000 08SEP04 TO 08SEP04 100.000 -393.69 L
 -393.69 L -393.69 L .00 L -393.69 L

803 35,003.33 33,565.40 10OCT05 13OCT05 1.000000 08SEP04 TO 08SEP04 400.000 1,437.93 L
 1,437.93 L 1,437.93 L .00 L 1,437.93 L

31428X106 TOTAL

60,011.97 58,739.45 1,044.24 L .00 1,044.24 L
 228.28 S .00 228.28 S
 .00 .00 .00

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 (CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BYTS	SHS/PAR	DTL FUND RSN	NET GN/LG
320517105	FIRST HORIZON NATL CORP	751	11,558.51			13SEP05	16SEP05	1.000000	30MAY03 TO 30MAY03	300.000		-2,300.14 L
						20JUN06	23JUN06	1.000000	30MAY03 TO 25JUN03	1,800.000		-12,614.55 L
170			70,408.80					.00 L				
320517105	TOTAL							.00				-14,914.69 L
								.00				.00
33615C101	FIRST REGL BANCORP	714	16,980.44			07SEP05	12SEP05	1.000000	29JUN05 TO 29JUN05	200.000		3,918.44 S
						07SEP05	12SEP05	1.000000	29JUN05 TO 29JUN05	100.000		1,936.64 S
718			8,467.64					.00 S				1,936.64 S
						08SEP05	13SEP05	1.000000	29JUN05 TO 29JUN05	200.000		3,561.80 S
721			16,523.80					.00 S				
33615C101	TOTAL							.00				9,416.88 S
								.00				.00
337907109	FIRSTED FINL CORP DEL	729	5,726.76			13SEP05	16SEP05	1.000000	07SEP05 TO 07SEP05	100.000		-75.24 S
						12OCT05	17OCT05	1.000000	07SEP05 TO 07SEP05	100.000		-784.12 S
823			5,017.88					.00 S				-784.12 S
						19MAY06	24MAY06	1.000000	07SEP05 TO 07SEP05	100.000		82.31 S
086			5,884.31					.00 S				82.31 S

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG	BUY	SHS/PAR	DTL FUND RSN	NET GN/LS
LOT	PRINCIPAL NET										
				SECTY GN/LS		CURR GN/L					
37907109	TOTAL										
	16,628.95			-777.05 S		.00					-777.05 S
				.00		.00					.00
37247D106	GENWORTH FINL INC										
764	9,533.60			13SEP05	16SEP05	1.000000	13MAY05 TO 13MAY05		300.000		1,361.66 S
				1,361.66 S		.00 S					
37940X102	GLOBAL PMTS INC										
761	41,476.26			13SEP05	16SEP05	1.000000	02AUG05 TO 02AUG05		600.000		1,449.42 S
				1,449.42 S		.00 S					
113	301,048.43			19MAY06	24MAY06	1.000000	02AUG05 TO 03AUG05		6,600.000		80,577.45 S
				80,577.45 S		.00 S					
37940X102	TOTAL										
	342,524.69			82,026.87 S		.00					82,026.87 S
				.00		.00					.00
416515104	HARTFORD FINANCIAL SVCS GRP										
774	52,686.79			13SEP05	16SEP05	1.000000	13OCT03 TO 13OCT03		700.000		14,269.46 L
				14,269.46 L		.00 L					
152	264,695.87			20JUN06	23JUN06	1.000000	13OCT03 TO 17DEC03		3,200.000		88,037.59 L
				88,037.59 L		.00 L					
416515104	TOTAL										
	317,382.66			102,307.05 L		.00					102,307.05 L
				.00		.00					.00
444859102	HUMANA INC										
651	17,189.40			02AUG05	05AUG05	1.000000	31JAN05 TO 31JAN05		400.000		3,510.72 S
				3,510.72 S		.00 S					
452525106	IMMUCOR CORP										
638	5,381.77			02AUG05	05AUG05	1.000000	04APR05 TO 04APR05		200.000		-529.51 S
				-529.51 S		.00 S					

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTG OF ORIG BYTS
 LOT PRINCIPAL NET COST SECTY GN/LS CURR GN/L SHS/PAR DTL FUND RSN NET GN/LS

(CONTINUED)

USD - US DOLLAR

458140100	INTEL CORP	COM	02AUG05	05AUG05	1.000000	31JAN05 TO 31JAN05							
643						400.000							
	11,007.53		1,983.21 S		.00 S								1,983.21 S
779			13SEP05	16SEP05	1.000000	31JAN05 TO 31JAN05							
	77,186.77		7,248.29 S		.00 S	3,100.000							7,248.29 S
063			19MAY06	24MAY06	1.000000	31JAN05 TO 31JAN05							
	134,770.85		-34,435.15 L		.00 L	7,500.000							-34,435.15 L
148			20JUN06	23JUN06	1.000000	31JAN05 TO 29APR05							
	52,999.35		-13,802.63 L		.00 L	2,900.000							-13,802.63 L
458140100	TOTAL												
	275,964.50		-48,237.78 L		.00								-48,237.78 L
			9,231.50 S		.00								9,231.50 S
			.00		.00								.00
478160104	JOHNSON + JOHNSON	COM	13SEP05	16SEP05	1.000000	30MAY03 TO 30MAY03							
772						1,300.000							
	83,261.51		12,929.43 L		.00 L								12,929.43 L
838			12OCT05	17OCT05	1.000000	30MAY03 TO 30MAY03							
	43,219.69		5,348.57 L		.00 L	700.000							5,348.57 L
084			19MAY06	24MAY06	1.000000	30MAY03 TO 05OCT04							
	324,006.25		26,058.51 L		.00 L	5,400.000							26,058.51 L
478160104	TOTAL												
	450,487.45		44,336.51 L		.00								44,336.51 L
			.00		.00								.00
487836108	KELOGG CO	COM	19MAY06	24MAY06	1.000000	03MAY04 TO 03MAY04							
093						300.000							
	13,798.07		823.52 L		.00 L								823.52 L

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTG OF ORIG BUYS
 LOT PRINCIPAL NET COST SECTY GN/L/S SHS/PAR DTL FUND RSN NET GN/L/S

(CONTINUED) USD - US DOLLAR

495582108	KING PHARMACEUTICALS INC	COM	13SEP05	16SEP05	1.000000	07SEP05 TO 07SEP05			
762	59,530.51		55,558.46	3,972.05 S	.00 S	3,700.000		3,972.05 S	
816	7,132.20		7,507.90	-375.70 S	.00 S	500.000		-375.70 S	
818	7,314.69		7,507.90	-193.21 S	.00 S	500.000		-193.21 S	
495582108	TOTAL		73,977.40	3,403.14 S	.00			3,403.14 S	
521865105	LEAR CORP	COM	19MAY06	24MAY06	1.000000	10OCT05 TO 12OCT05			
096	231,796.42		302,019.30	-70,222.88 S	.00 S	9,900.000		-70,222.88 S	
546347105	LOUISIANA PAC CORP	COM	20JUN06	23JUN06	1.000000	19MAY06 TO 19MAY06			
144	4,325.86		4,949.24	-623.38 S	.00 S	200.000		-623.38 S	
581550103	MCKESSON CORP	COM	13SEP05	16SEP05	1.000000	31JAN05 TO 31JAN05			
765	22,639.05		17,249.40	5,389.65 S	.00 S	500.000		5,389.65 S	
090	63,298.56		44,848.44	18,450.12 L	.00 L	1,300.000		18,450.12 L	
146	54,391.32		43,604.10	10,827.30 L	.00 L	1,200.000		10,827.30 L	
				-40.08 S	.00 S			-40.08 S	

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFL DT SELL RATE TRD DTG OF ORIG BUYS
 LOT PRINCIPAL NET COST SECY GN/L/S CURR GN/L/S SHS/PAR DTL FUND RSN NET GN/L/S

 (CONTINUED) USD - US DOLLAR

581550103	TOTAL	140,328.93	105,701.94	29,277.42 L	5,349.57 S	.00	.00	29,277.42 L
589331107	MERCK + CO INC	31,535.68	34,685.05	-3,149.37 S		.00 S	1,100.000	-3,149.37 S
59001A102	MERRITAGE HOME CORP	223,431.93	261,350.80	-37,918.87 S		.00 S	4,000.000	-37,918.87 S
594918104	MICROSOFT CORP	71,493.01	66,989.16	4,503.85 L		.00 L	2,700.000	4,503.85 L
794		32,017.65	32,254.04	-236.39 L		.00 L	1,300.000	-236.39 L
825		29,434.76	29,772.96	-338.20 L		.00 L	1,200.000	-338.20 L
594918104	TOTAL	132,945.42	129,016.16	3,929.26 L		.00		3,929.26 L
620076109	MOTOROLA INC	11,724.50	7,969.30	3,755.20 S		.00 S	500.000	3,755.20 S
62944T105	NVR INC	87,504.07	62,358.66	25,145.41 S		.00 S	280CT04 TO 280CT04	25,145.41 S
629519109	NABI BIOPHARMACEUTICALS	8,452.70	9,526.93	-1,074.23 S		.00 S	07SEP05 TO 07SEP05	-1,074.23 S

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	NAV RATE	TRD DT	STL DT	SELL RATE	TRD DTG OF ORIG BUYS	DTL FUND RSN
						SECRTY GN/LIS	CURR GN/L	SHS/PAR	NET GN/LIS	
635405103	NATIONAL CITY CORP	770	31,867.66	13SEP05	16SEP05	1,358.11 L	.00 L	28JUL03 TO 28JUL03	900.000	1,358.11 L
143			143,681.58	20JUN06	23JUN06	6,600.98 L	.00 L	28JUL03 TO 20APR04	4,000.000	6,600.98 L
635405103	TOTAL		175,549.24	7,959.09 L	.00	.00	.00	7,959.09 L	.00	.00
654106103	MIKE INC	689	92,916.91	07SEP05	12SEP05	9,722.35 L	.00 L	13JAN04 TO 13JAN04	1,200.000	9,722.35 L
767			23,783.00	13SEP05	16SEP05	2,984.36 L	.00 L	13JAN04 TO 13JAN04	300.000	2,984.36 L
095			142,876.55	19MAY06	24MAY06	17,376.47 L	.00 L	13JAN04 TO 02AUG04	1,800.000	17,376.47 L
654106103	TOTAL		259,576.46	30,083.18 L	.00	.00	.00	30,083.18 L	.00	.00
674599105	OCCIDENTAL PETE CORP	653	124,811.28	02AUG05	05AUG05	74,436.33 L	.00 L	30MAY03 TO 30MAY03	1,500.000	74,436.33 L
68389X105	ORACLE CORP	743	68,197.14	13SEP05	16SEP05	8,180.64 S	.00 S	05OCT04 TO 05OCT04	5,000.000	8,180.64 S
142			218,465.91	20JUN06	23JUN06	23,441.86 L	.00 L	05OCT04 TO 31JAN05	15,200.000	23,441.86 L

ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT SFTL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT PRINCIPAL NET COST SECY GN/LS CURR GN/L SRS/PAR DTL FUND RSN NET GN/LS
 (CONTINUED) USD - US DOLLAR

6889X105 TOTAL 286,663.05 255,040.55 23,441.86 L 8,180.64 S .00 23,441.86 L 8,180.64 S .00

717265102 PHELPS DODGE CORP COM 02AUG05 05AUG05 1.000000 29APR05 TO 29APR05
 645 22,323.18 17,217.52 5,105.66 S .00 S 5,105.66 S
 735 44,286.14 34,435.04 9,851.10 S .00 S 9,851.10 S
 805 38,492.65 25,826.28 12,666.37 S .00 S 12,666.37 S
 076 199,059.00 111,160.50 88,898.50 S .00 S 88,898.50 S

717265102 TOTAL 304,160.97 188,639.34 23,938.47 L 91,583.16 S .00 23,938.47 L 91,583.16 S .00

721467108 PILGRIMS PRIDE CORP COM 13SEP05 16SEP05 1.000000 02AUG05 TO 02AUG05
 737 6,899.71 7,542.46 -642.75 S .00 S -642.75 S
 801 36,179.28 37,712.30 -1,533.02 S .00 S -1,533.02 S

721467108 TOTAL 43,078.99 45,254.76 -2,175.77 S .00 -2,175.77 S .00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SRIL RATE	TRD DTS OF ORIG BUYS
LOT	PRINCIPAL NET	COST	SECY GN/LS	CURR GN/L	SHS/PAR	DTL FUND RSN	NET GN/LS
(CONTINUED)							
USD - US DOLLAR							
671		69,735.56		05AUG05	05AUG05	1.000000	21JUN05 TO 21JUN05
							2,100.000
							.00 S
							918.56 S
78648T100 TOTAL		275,021.46		16,138.46 S		.00	16,138.46 S
						.00	.00
806407102	SCHERIN HENRY INC			12OCT05	17OCT05	1.000000	07SEP05 TO 07SEP05
827		12,138.45					300.000
							.00 S
							-809.01 S
810186106	SCOTT'S MIRACLE GRO CO			20JUN06	23JUN06	1.000000	10OCT05 TO 10OCT05
138		79,677.55					2,000.000
							.00 S
							-6,217.55 S
846822104	SPARTAN STORES INC			02AUG05	05AUG05	1.000000	29JUN05 TO 29JUN05
641		11,139.55					900.000
							.00 S
							-1,850.33 S
654		55,572.67		02AUG05	05AUG05	1.000000	29JUN05 TO 29JUN05
							4,500.000
							.00 S
							-9,376.73 S
655		17,282.27		03AUG05	05AUG05	1.000000	29JUN05 TO 30JUN05
							1,400.000
							.00 S
							-3,133.58 S
658		56,816.81		03AUG05	05AUG05	1.000000	30JUN05 TO 30JUN05
							4,600.000
							.00 S
							-10,951.77 S
694		35,523.41		07SEP05	12SEP05	1.000000	30JUN05 TO 30JUN05
							3,400.000
							.00 S
							-14,566.41 S
712		35,416.65		07SEP05	12SEP05	1.000000	30JUN05 TO 30JUN05
							3,400.000
							.00 S
							-14,673.17 S

Statement 12

Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

(CONTINUED)
 USD - US DOLLAR

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	NET
LOT	PRINCIPAL NET	COST	SECY GN/LS	SHS/PAR	DTL FUND RSN	NET GN/LS		
846822104	TOTAL							
	211,751.36	266,303.35	-54,551.99 S					
			.00					
855030102	STAPLES INC	COM						
745	43,078.19	43,425.47	-347.28 S					
			.00 S					
136	92,663.19	82,508.39	10,154.80 L					
			.00 L					
855030102	TOTAL							
	135,741.38	125,933.86	10,154.80 L					
			-347.28 S					
			.00					
858375108	STEIN MART INC	COM						
642	41,917.37	42,359.93	-442.56 S					
			.00 S					
666	100,891.61	104,785.09	-3,893.48 S					
			.00 S					
669	38,347.39	40,116.32	-1,768.93 S					
			.00 S					
858375108	TOTAL							
	181,156.37	187,261.34	-6,104.97 S					
			.00					
86764P109	SUNOCO INC	COM						
658	58,689.24	23,463.00	35,226.24 L					
			.00 L					
708	69,446.04	23,463.00	45,983.04 L					
			.00 L					

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTG OF ORIG BYTS	SHR/PAR	DTL FUND RSN	NET GN/LIS
(CONTINUED)												
USD - US DOLLAR												
86764P109	TOTAL		180,745.08									
781			52,609.80			13SEP05	16SEP05	1.000000	06JAN04 TO 06JAN04			
										700.000		34,360.80 L
871607107	SYNOPSIS INC	699	52,722.63			07SEP05	12SEP05	1.000000	01JUL05 TO 01JUL05			
										2,800.000		6,259.43 S
873168108	TXU CORP	778	60,663.46			13SEP05	16SEP05	1.000000	04APR05 TO 04APR05			
										600.000		12,234.10 S
082			253,292.61			19MAY06	24MAY06	1.000000	04APR05 TO 07SEP05			
										4,700.000		8,120.55 L
												7,325.45 S
873168108	TOTAL		313,956.07									
												8,120.55 L
												19,559.55 S
												.00
879101103	TEKELBC INC	746	16,901.29			13SEP05	16SEP05	1.000000	07SEP05 TO 07SEP05			
										900.000		-477.71 S
791			15,090.40			10OCT05	13OCT05	1.000000	07SEP05 TO 07SEP05			
										800.000		-357.60 S
065			54,538.32			19MAY06	24MAY06	1.000000	07SEP05 TO 07SEP05			
										4,000.000		-22,701.68 S

Statement 12
 Form 990-PF, Part IV, Line 1
 Capital Gains and Losses for Tax on
 Investment Income

 ASSGT ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOT PRINCIPAL NET COST SECY GN/LS CURR GN/L SHS/PAR DTL FUND RSN NRT GN/LS

 (CONTINUED)
 USD - US DOLLAR

879101103 TOTAL 86,530.01 110,067.00 -23,536.99 S .00 -23,536.99 S .00

879664100 132 TERILABS INC COM 20JUN06 23JUN06 1.000000 19MAY06 TO 19MAY06
 37,717.83 37,044.00 673.83 S .00 S 2,700.000 673.83 S

888897107 098 TODCO COMMON STOCK 19MAY06 24MAY06 1.000000 10OCT05 TO 10OCT05
 314,097.22 292,810.21 21,287.01 S .00 S 7,700.000 21,287.01 S

889478103 081 TOLL BROS INC COM 19MAY06 24MAY06 1.000000 10OCT05 TO 10OCT05
 38,994.82 -16,227.90 S .00 S 1,400.000 -16,227.90 S

903293405 776 USG CORP COM NEW 13SEP05 16SEP05 1.000000 29APR05 TO 29APR05
 33,178.61 20,412.95 12,765.66 S .00 S 500.000 12,765.66 S

137 214,732.26 136,683.77 76,794.94 L .00 L 76,794.94 L
 1,253.55 S 1,253.55 S

903293405 TOTAL 247,910.87 157,096.72 76,794.94 L .00 L 76,794.94 L
 14,019.21 S .00 S 14,019.21 S

908906100 771 UNIONBANCAL CORP COM 13SEP05 16SEP05 1.000000 13MAY05 TO 13MAY05
 20,717.13 18,361.41 2,355.72 S .00 S 300.000 2,355.72 S
 110 88,874.76 79,566.11 9,308.65 L .00 L 1,300.000 9,308.65 L

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS
908906100	TOTAL		109,591.89			97,927.52		9,308.65 L	
								2,355.72 S	
								.00	
918790109	VAILL RESORTS INC	704	14,352.09			13,090.90		1,261.19 S	
								.00	
								.00	
716			68,978.39			62,836.32		6,142.07 S	
								.00 S	
								2,400.000	
722			34,304.88			31,418.16		2,886.72 S	
								.00 S	
								1,200.000	
918790109	TOTAL		117,635.36			107,345.38		10,289.98 S	
								.00	
								.00	
91913Y100	VALERO ENERGY CORP	775	33,328.60			25,283.43		8,045.17 S	
								.00 S	
								300.000	
928903102	WACHOVIA CORP 2ND NEW	782	4,899.79			5,243.36		-343.57 S	
								.00 S	
								100.000	
074			42,810.68			41,946.88		863.80 L	
								.00 L	
								800.000	
135			10,547.67			10,486.72		60.95 L	
								.00 L	
								200.000	

 ASSET ID SECURITY DESCRIPTION MAT DATE MAT RATE TRD DT STL DT SELL RATE TRD DTS OF ORIG BUYS
 LOT LOT PRINCIPAL NET COST SECY GN/LS CURR GN/L SHS/PAR DTL FUND RSN NET GN/LS

 (CONTINUED) USD - US DOLLAR

929903102 TOTAL 58,258.14 57,676.96 924.75 L .00 924.75 L
 -343.57 S .00 -343.57 S .00
 .00 .00

93317Q105 WALTER INDS INC COM 13SEP05 16SEP05 1.000000 02AUG05 TO 02AUG05
 734 38,118.40 35,600.32 2,518.08 S .00 S 800.000 2,518.08 S
 111 241,456.01 173,613.93 67,842.08 S 1.000000 02AUG05 TO 03AUG05
 3,900.000 67,842.08 S

93317Q105 TOTAL 279,574.41 209,214.25 70,360.16 S .00 70,360.16 S
 .00 .00
 941848103 WATERS CORP COM 02AUG05 05AUG05 1.000000 01MAR05 TO 01MAR05
 648 81,117.92 88,092.00 -6,974.08 S .00 S 1,800.000 -6,974.08 S

690 36,789.50 39,152.00 07SEP05 12SEP05 1.000000 01MAR05 TO 01MAR05
 800 4,228.32 4,894.00 -665.68 S .00 S 100.000 -665.68 S
 833 8,307.21 9,788.00 12OCT05 17OCT05 1.000000 01MAR05 TO 01MAR05
 -1,480.79 S .00 S 200.000 -1,480.79 S

941848103 TOTAL 130,442.95 141,926.00 -11,483.05 S .00 -11,483.05 S
 .00 .00

960413102 WESTLAKE CHEM CORP COM 07SEP05 12SEP05 1.000000 04APR05 TO 04APR05
 692 33,430.60 39,036.00 -5,605.40 S .00 S 1,200.000 -5,605.40 S

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	DTL FUND RSN
LOT	PRINCIPAL NET	COST	SECY GN/LS	SHS/PAR	NET GN/LS			
(CONTINUED)								
USD - US DOLLAR								
733		19,907.16		13SEP05	16SEP05	1.000000	04APR05 TO 04APR05	
							700.000	
							.00 S	-2,863.84 S
802		89,445.21		10OCT05	13OCT05	1.000000	04APR05 TO 04APR05	
							3,300.000	
							.00 S	-18,903.79 S
960413102 TOTAL								
	141,782.97						.00	-27,373.03 S
							.00	.00
984121103 XEROX CORP COM								
685	46,408.59			07SEP05	12SEP05	1.000000	08SEP04 TO 08SEP04	
							3,300.000	
							.00 S	1,719.00 S
706	228,760.92			07SEP05	12SEP05	1.000000	08SEP04 TO 08SEP04	
							16,300.000	
							.00 S	8,837.68 S
984121103 TOTAL								
	275,169.51						.00	10,556.68 S
							.00	.00
984249102 YRC WORLDWIDE INC COM								
639	5,439.55			02AUG05	05AUG05	1.000000	01MAR05 TO 01MAR05	
							100.000	
							.00 S	-415.03 S
748	45,241.10			13SEP05	16SEP05	1.000000	01MAR05 TO 01MAR05	
							1,100.000	
							.00 S	-19,159.28 S
064	85,417.37			19MAY06	24MAY06	1.000000	01MAR05 TO 01MAR05	
							2,000.000	
							.00 L	-31,674.23 L
133	7,841.75			20JUN06	23JUN06	1.000000	01MAR05 TO 01MAR05	
							200.000	
							.00 L	-3,867.41 L

Statement 12

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

ASSET ID	SECURITY DESCRIPTION	LOT	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	TRD DTS OF ORIG BUYS	SHS/PAR	DTL FUND RSN	NET GN/LS
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(CONTINUED)
USD - US DOLLAR

984249102 TOTAL

143,939.77	199,055.72	-35,541.64 L	-19,574.31 S	.00	.00	-35,541.64 L						
		.00	.00	.00	.00	-19,574.31 S						
		.00	.00	.00	.00							

USD TOTAL

12,656,043.82	11,450,164.30	907,195.15 L	298,684.37 S	.00 L	.00 S	907,195.15 L						
		.00 S3	.00 S3	.00 S	.00 S3	298,684.37 S						
		.00 SY	.00 SY	.00 SY	.00 SY	.00 SY						

EQUITY TOTAL

12,656,043.82	11,450,164.30	907,195.15 L	298,684.37 S	.00 L	.00 S	907,195.15 L						
		.00 S3	.00 S3	.00 S	.00 S3	298,684.37 S						
		.00 SY	.00 SY	.00 SY	.00 SY	.00 SY						

Total 1,205,879.52

Statement 12

Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on
Investment Income

2005

Federal Statements

Cisco Systems Foundation

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Statement 13
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Cisco Systems, Inc.	170 West Tasman Drive San Jose, CA 95134

Statement 14
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	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
John P. Morgridge 170 West Tasman Drive San Jose, CA 95134	Chair/Trustee 5	\$ 0.	\$ 0.	\$ 0.
John T. Chambers 170 West Tasman Drive San Jose, CA 95134	Pres/Trustee 5	0.	0.	0.
Duncan Mitchell 170 West Tasman Drive San Jose, CA 95134	Trustee 5	0.	0.	0.
Larry R. Carter 170 West Tasman Drive San Jose, CA 95134	CFO/Sec'tary 5	0.	0.	0.
Sylvia Allen 170 West Tasman Drive San Jose, CA 95134	Fmr Trustee 5	0.	0.	0.
Tae Yoo 170 West Tasman Drive San Jose, CA 95134	Trustee 5	0.	0.	0.
Mike Yutrzenka 170 West Tasman Drive San Jose, CA 95134	Executive Direc 40	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

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Federal Statements

Cisco Systems Foundation

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Statement 15
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Network for Good 8615 Westwood Ctr Dr., Ste 1 Vienna, VA 22182	N/A	509(a)	Global Impact Grant Program	\$ 400,000.
Community Voice Mail 2901 Third Avenue, Suite 100 Seattle, WA 98121	N/A	509(a)	Charitable	502,378.
Safe Space - Duplicate Pmt 295 Lafayette Street, Ste 920 New York, NY 10012	N/A	509(a)	Charitable	-30,000.
Community Bridges - Dup Pmt 238 Santa Cruz Avenue Aptos, CA 95003	N/A	509(a)	Charitable	-15,000.
Wake Education Partnership 706 Hillsborough, Suite A Raliegh, NC	N/A	509(a)	Charitable	16,000.
Global Impact Route 3, Box 202 Grafton, WI 26354	N/A	509(a)	Charitable	213,196.

Total \$ 1,086,574.

Cisco Systems Foundation

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Statement 16
Form 990-PF, Part VII-B, Question 1(a) (3)

During the fiscal year ending July 31, 2006, Cisco Systems, Inc. (the Corporation) provided the full-time equivalent of two employees to Cisco Systems Foundation (the Foundation). The Foundation did not reimburse the Corporation for these employees. Moreover, the Corporation provided the Foundation with space rent free. The corporation is a disqualified person with respect to the Foundation under U.S. Treasury Regulation Section 53.4941(d)-2(d) (3). The furnishing of goods and services by a disqualified person free of charge is not an act of self-dealing.

Statement 17
Form 990-PF, Part XV, Question 2
Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs

Cisco Impact Grant Program (Overview)

Please note that, with the exception of San Jose Impact Grants, the Impact Grant Program is not currently open to unsolicited applications.

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.

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.

Our ideal grantee will take full advantage of the rich asset mix and end-to-end strategic thinking Cisco offers its for-profit customers, using technology and

innovation to bring about order-of-magnitude improvements in scalability, sustainability, cost efficiency, and overall productivity. As such, we also make grants in the following area:

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

San Jose Impact Grant Program

PROGRAM UPDATE: Funding areas and program guidelines were revised on 11/21/05 and reflect our most current policy for grant eligibility.

HOW TO APPLY? The San Jose Impact grant application will be available online starting February 1, 2007.

The Cisco San Jose Impact Grant Program supports well-managed, innovative nonprofit organizations that align closely with our values and criteria as outlined below. The set amount of \$15,000 will be awarded to each approved grant and is restricted solely to approved program and associated costs as outlined in the grant application. Grants are awarded via this annual, competitive process to selected community-based nonprofits operating within 50 miles of Cisco's San Jose headquarters.

The online application for this program opens February 1 of each year and closes March 1 of each year, at 11:59 PM PST. Successful applicants can expect to receive grant funds in June.

All grant applications must be submitted via our online tool. We do not accept paper submissions.

FUNDING AREAS

San Jose Impact Grants fund best-in-class organizations and programs working in the

following two areas listed below. Priority to those that clearly articulate the planned impact of their effort; provide metrics by which that impact will be measured; and use internet technology as part of the program.

1. 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 in under served communities. Priority is given to programs that can be replicated through use of technology and offer online resources to teachers/students. Please note that public schools, private schools, charter schools, school districts, school foundations and parent/booster clubs are not eligible.

- K-12 Enrichment Programs that demonstrate educational benefits to underserved K-12 schools/students. Programs should enrich existing core curriculum. Priority to programs that offer collaboration with teachers to insure that the program leverages California State curricular standards set for schools and can track student progress/achievements via metrics.

- 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 the school site and directly integrate into K-12 educational enrichment as defined above in Access to Education, K-12 section.

2. Health. The San Jose Impact Grant program also supports health-related programs that benefit underserved populations and address the following:

- Improve access to, and quality of, local health care and client services.
- Train health care workers.
- Focus on children's health services and/or health education.

Priority is given to programs that can be replicated through use of technology and offer online resources for clients and/or healthcare workers.

GRANT AMOUNT

The amount of \$15,000.00 will be awarded to each approved grant proposal and is restricted to specific program and associated costs as outlined in grant application.

GENERAL GUIDELINES

Organizational Requirements:

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

(2) Cisco Foundation does not fund organizations or projects whose general operating overhead expenses exceed 25%.

(3) As a rule, we do not fund programs or organizations that re-grant or loan funds to other organizations or individuals. We do not fund organizations or programs that provide scholarships or stipends.

(4) Only organization programs that fit the core parameters outlined in the San Jose Impact Grant Program funding areas section above are eligible to apply.

(5) We ask that organizations coordinate internally such that only one grant proposal per organization is submitted annually.

Program/Project Requirements:

(1) Programs that meet eligibility must operate within 50 miles of Cisco's San Jose

headquarters. The physical headquarters of a program's sponsoring organization need not be within this radius, as long as the program itself operates within the specified area. On your grant application, be sure to enter the address where the program will operate. Mailing address should be noted under contact name information.

INELIGIBLE PROGRAMS/PROJECTS

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

Ineligibilities: General Exclusions

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

Ineligibilities: Schools & Scholarships

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

Ineligibilities: Events

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

Ineligibilities: Philanthropic

- Capital building funds
- Challenge grants
- Matching grants
- Grant making organizations (All other types of foundations including private foundations, family foundations, school foundations, etc.)

Ineligibilities: Misc.

- Individuals seeking personal grant awards
- Religious, political, or sectarian organizations; exceptions may apply. See our "Policy on Religious Proselytizing," below.
- Research projects/programs

WRITTEN GRANT CONTRACT

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

REPORTING & PERFORMANCE TRACKING

Organizations that receive funding will be required to complete a San Jose Impact Report detailing the impact of funding as well as on-going tracking of metrics through Impact Manager Reporting Tool. Reporting processes and time frame will be outlined in the grant contract. Completion of reports is a requirement for future funding eligibility.

POLICY ON FUNDING EQUIPMENT

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

POLICY ON NON-DISCRIMINATION

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

POLICY ON LOBBYING & OTHER POLITICAL ACTIVITY

We do not fund organizations that spend more than 20% of their total annual expenditures on lobbying or other political activities. Furthermore, we do not permit our grant funds to be applied to such purposes, and will support only specific programs within such organizations that do not engage in any lobbying or other political activity.

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

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

POLICY ON RELIGIOUS PROSELYTIZING

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

doctrine as a condition of receiving service.

POLICY ON NON-SUPPORT OF VIOLENCE AND TERRORISM

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

POLICY ON BOARD REVIEW & APPROVAL

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

POLICY ON REVIEWS OF ACCURACY/COMPLIANCE

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

IMPORTANT NOTICES

Application guidelines and requirements are subject to change without notice, and become effective immediately upon posting to this web site. The interpretation and application of these policies is wholly within the discretion of Cisco Systems Foundation. Furthermore, all grants are made at the discretion of Cisco Systems Foundation. Qualification under the policies listed above does not entitle an organization to receive a grant. We reserve the right to decline to make any grant.

Cisco Systems Foundation

Statement 18**Form 990-PF, Part I, Lines 12 and 26, Column A****Reconciliation of Revenue and Expenses per Audited Financial Statements**

Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation	
Total revenue per audited financial statements	\$ 57,886,570
Amounts included on Form 990-PF, but not included as revenue in the audited financial statements	
Return of prior year grant	6,000
Amounts included in the audited financial statements but not included on Form 990-PF, Part I, Line 12, Column A:	
Net unrealized gains on investments	2,278,699
Custodial fees	77,516
Investment management fees	542,029
Total revenue per Form 990-PF, Part I, Line 12, Column A	\$ 60,790,814

Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation	
Total expenses per audited financial statements	\$ 9,785,561
Amounts included in the audited financials statements but not included on Form 990-PF, Part I, Line 26, Column A:	
Return of prior year grant	6,000
Custodial fees	77,516
Investment management fees	542,029
Total expenses per Form 990-PF, Part I, Line 26, Column A	\$ 10,411,106

Statement 19**Form 990-PF, Part I, Line 25, Column D****Reconciliation of Grants per Books to Grants per Disbursements for Charitable Purposes**

Grants reported on Form 990-PF, Line 25, Column A	\$ 8,729,759
Grants payable, beginning of year	1,708,202
Duplicate grant payments	(45,000)
Grants payable, end of year	(1,086,574)
Grants Reported on Form 990-PF, Line 25, Column D	\$ 9,306,387

Cisco Systems Foundation

Statement 20
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization	Address	City	State	ZIP	Country	Foundation		Proposal Type	Summary of Grant Impact	Grant
						Status				
Community Voice Mail	2901 Third Avenue, STE 100	Seattle	WA	98121 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	499,378
Catholic Charities of San Jose	2625 Zanker Rd., STE 200	San Jose	CA	95134 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	97,500
Digital Opportunity Trust	342 MacLaren St.	Ottawa		K29 0M6	Canada	509 (a) (1)		Global/US-Based Impact Grant Program	General Support	364,528
OXFAM America	226 Causeway ST, 5th Floor	Boston	MA	2114 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	65,000
Teachers without Borders	2880 74th Avenue S.E.	Mercer Island	WA	98040 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	145,418
The Science House	NC State University, Box 8211	Raleigh	NC	27695 USA		509 (a) (1)		Regional Impact Grant Program	General Support	18,000
Global Impact	Route 3, Box 202	Grafton	WV	26354 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	3,886,046
Charities Aid Foundation America	1800 Diagonal Road, STE 150	Alexandria,	VA	22314 USA		509 (a) (1)		Global/US-Based Impact Grant Program	General Support	17,400
Canada Helps	130 King Street	York	Ontario	M9N L15	Canada	509 (a) (1)		Matching Funds	Matching Gifts	4,930
Canadian Red Cross	170 Metcalfe St. STE 30	Ottawa	Ontario	K2P 2P2	Canada	509 (a) (1)		Matching Funds	Matching Gifts	25,632
United Way of Canada	404-56 Sparks St.	Ottawa	Ontario	K1P 5A9	Canada	509 (a) (1)		Matching Funds	Matching Gifts	29,882
Juvenile Diabetes Research Fd.	120 Wall Street, 9th Floor	New York	NY	10005 USA		509 (a) (1)		Regional Impact Grant Program	General Support	4,350
A Schmahl Science Workshop	171 Branham Lane, Suite 10, PMB 223	San Jose	CA	95136 USA		509 (a) (1)		San Jose Impact Grant Program	Expanding science education for 1600 underserved students	15,000
Achievekids	3860 Middlefield Road	Palo Alto	CA	94303 USA		509 (a) (1)		San Jose Impact Grant Program	Providing vocational skills and opportunities to disabled young adults	15,000
After-School All-Stars of Greater San Jose	855 Lenzen Ave	San Jose	CA	95126 USA		509 (a) (1)		San Jose Impact Grant Program	Expanding technology instruction for needy students and families	15,000

Cisco Systems Foundation

Statement 20
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization	Address	City	State	ZIP	Country	Foundation Status	Proposal Type	Summary of Grant Impact	Grant
Aim High	PO Box 170340	San Francisco	CA	94117 USA		509 (a) (1)	San Jose Impact Grant Program	Providing free academic summer school for 60 low-income middle school youth in East Palo Alto.	15,000
Alum Rock Counseling Center, Inc.	1245 E Santa Clara St.	San Jose	CA	95116 USA		509 (a) (1)	San Jose Impact Grant Program	Enabling self-sufficiency through mental health services	15,000
Ambulatory Surgery Access Coalition	115 Sansome Street, Suite 1205	San Francisco	CA	94104 USA		509 (a) (1)	San Jose Impact Grant Program	Providing donated surgery to uninsured in the local community	15,000
AXIS Dance Company	1428 Alice Street Ste. 200	Oakland	CA	94612 USA		509 (a) (1)	San Jose Impact Grant Program	Bringing creative dance to ALL kids with and without disabilities with the support of Cisco Systems.	15,000
Bay Area Legal Aid	405 14TH ST 9TH FLOOR	Oakland	CA	94612 USA		509 (a) (1)	San Jose Impact Grant Program	Providing direct health care legal assistance to a minimum of 500 low-income San Francisco and Alameda County individuals and families.	15,000
Big Brothers Big Sisters of Santa Clara County	1101 S. Winchester Blvd #M-254	San Jose	CA	95128 USA		509 (a) (1)	San Jose Impact Grant Program	Expanding mentoring services throughout Santa Cruz County to keep youth in school and out of the criminal justice system.	15,000
Bill Wilson Center	3490 The Alameda	Santa Clara	CA	95050 USA		509 (a) (1)	San Jose Impact Grant Program	Training 250 young adults in the employment skills necessary to find and retain a job, a first step to self-sufficiency.	15,000
Billy DeFrank LGBT Community Center	938 The Alameda	San Jose	CA	95126 USA		509 (a) (1)	San Jose Impact Grant Program	Reducing rates of HIV/STD disease through Internet-based HIV prevention outreach	15,000
Boston Chinatown Neighborhood Center	885 WASHINGTON ST	Boston	MA	02111 USA		509 (a) (1)	Regional Impact Grant Program	Expanding the use of technology in adult education.	20,000
Boston Employment Service, Inc.	400 Atlantic Avenue	Boston	MA	02110 USA		509 (a) (1)	Regional Impact Grant Program	Training and placing in lifetime jobs so-called "unemployable" young adults from Boston's inner cities.	15,000
Boys Club of Wake County, Inc.	701 N. Raleigh Blvd	Raleigh	NC	27610 USA		509 (a) (1)	Regional Impact Grant Program	Teaching youths how to utilize technology to support and advance their intellectual development.	15,000
Bright Horizons Foundation for Children	209 10th Avenue South, Suite 300	Nashville	TN	37203 USA		509 (a) (1)	Regional Impact Grant Program	Creating the Healing Place Bright Space will provide more than 88 mothers and 11 children each year the enriched early learning environments necessary for healthy development.	10,000
California Tomorrow	1904 FRANKLIN ST STE 300	Oakland	CA	94612 USA		509 (a) (1)	San Jose Impact Grant Program	Completing the pilot and defining the model for an innovative educational program to teach high school students cross-cultural skills	15,000

Cisco Systems Foundation

Statement 20
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization	Address	City	State	ZIP	Country	Foundation		Proposal Type	Summary of Grant Impact	Grant
						Status				
Camino/Pathways Learning Center	1470 VALENCIA STREET	San Francisco	CA	94110 USA		509 (a) (1)	Program	San Jose Impact Grant Providing technology education and services to the greater community through its students and computer services center.	15,000	
Chabot Space & Science Center Foundation	10000 Skyline Blvd	Oakland	CA	94619 USA		509 (a) (1)	Program	San Jose Impact Grant Providing 100 Oakland and East Bay teens with enrichment, service learning, and academic/career exploration in science and technology.	15,000	
Challenge Learning Center	201 San Antonio Circle, Suite 208	Mountain View	CA	94040 USA		509 (a) (1)	Program	San Jose Impact Grant Developing the leadership skills of diverse middle school students so they can be healthy, caring, successful and responsible members of their school community.	15,000	
Child Advocates of Santa Clara and San Mateo Counties	509 Valley Way	Milpitas	CA	95035 USA		509 (a) (1)	Program	San Jose Impact Grant Helping foster youth attain positive outcomes in their education by providing them with Education Advocates	15,000	
City Year Inc.	20 West 22nd Street, 3rd Floor	New York	NY	10010 USA		509 (a) (1)	Program	Regional Impact Grant Providing a safe and structured program that will build awareness and understanding of social issues among a diverse corps of middle school students while increasing their motivation, capacity and commitment to work with others to address those issues.	100,000	
City Year San Jose/Silicon Valley	116 Paseo de San Antonio	San Jose	CA	95112 USA		509 (a) (1)	Program	San Jose Impact Grant Improving the academic performance and enhancing the leadership skills of students in San Jose's most under-resourced schools.	15,000	
Community Association for Rehabilitation	525 E. Charleston Road	Palo Alto	CA	94306 USA		509 (a) (1)	Program	San Jose Impact Grant Providing job coaching and placement for over 125 developmentally disabled adults, so they can achieve financial self-sufficiency.	15,000	
Community Breast Health Project	545 Bryant Street	Palo Alto	CA	94301 USA		509 (a) (1)	Program	San Jose Impact Grant Ensuring that underserved women have access to high quality breast cancer diagnostic services, the Cisco Foundation's support of the Patsar Program makes a tangible difference in their chances for early detection, treatment and survival.	15,000	
Community Bridges	238 Santa Cruz Ave.	Aptos	CA	95003 USA		509 (a) (1)	Program	San Jose Impact Grant Creating a supportive learning family for the children of Watsonville	15,000	
Community Gatepath	875 STANTON RD	Burlingame	CA	94010 USA		509 (a) (1)	Program	San Jose Impact Grant Teaching Bay Area youth about disabilities and responsible citizenship	15,000	
Community Health Awareness Council	711 Church Street	Mountain View	CA	94041 USA		509 (a) (1)	Program	San Jose Impact Grant Protecting elementary school students from high-risk behaviors while building the personal assets that support their success in school.	15,000	

Cisco Systems Foundation

Statement 20
Form 990-PF, Part XV Supplementary Information
Grants and Contributions Paid During the Year

Organization	Address	City	State	ZIP	Country	Foundation		Summary of Grant Impact	Grant
						Status	Proposal Type		
Community Housing Partnership	280 Turk Street	San Francisco	CA	94102	USA	509 (a) (1)	San Jose Impact Grant Program	Providing vocational and on-the-job training to assist formerly homeless persons re-enter the workforce.	15,000
Community Partners for Youth, Inc.	Box 578	San Jose	CA	95106	USA	509 (a) (1)	San Jose Impact Grant Program	Expanding community involvement through leveraging partnerships providing low-income, high risk, and underperforming youth with skills and support services needed for learning and practicing making choices that lead to achieve their potential.	15,000
Community Services Agency	204 Stierlin Road	Mountain View	CA	94043	USA	509 (a) (1)	San Jose Impact Grant Program	Incorporating technology into our senior case management program empowers and enables seniors to be more proactive and participative in their health care needs, improving access to both health care and disease management techniques.	15,000
Community Solutions for Children, Families & Individuals	P. O. Box 546	MORGAN HILL	CA	95038	USA	509 (a) (1)	San Jose Impact Grant Program	Improving the academic success and higher educational goals of 180 low-income youth.	15,000
Comparisons in Courage Foundation	P. O. Box 768	Huntington	NY	11743	USA	509 (a) (1)	Regional Impact Grant Program	Bringing the world's most technologically advanced game room to one of the most strategically important children's hospitals in the country will enhance the healing process of thousands of patients each year.	20,000
Computer Training Partnership, Inc	PO Box 192	Clayton	NC	27528	USA	509 (a) (1)	Regional Impact Grant Program	Duplicating the successful "Today's Office Program" job skills training program in 10 cities across NC.	31,500
Crossroads for Kids, Inc.	119 Myrtle Street	Duxbury	MA	02332	USA	509 (a) (1)	Regional Impact Grant Program	WiredWoods is committed to sparking a life-long interest in technology among underserved children to empower them to succeed in today's digital age.	25,000
Diabetes Society of Santa Clara Valley	1165 Lincoln Avenue, Suite 300	San Jose	CA	95125	USA	509 (a) (1)	San Jose Impact Grant Program	Cisco support will help many Santa Clara Valley children and teens learn how to effectively self-manage their diabetes thereby avoiding the dire consequences of unmanaged diabetes in later life.	15,000
Digital Opportunity Trust	5929L Jeanne D'Arc Blvd, Ste 263	Ottawa	N/A	N/A	Canada	509 (a) (1)	Global/Int'l-Based Impact Grant Program	Building community capacities in the use of ICTs to accelerate locally-driven social and economic development.	250,000
DonorsChoose	347 West 36th Street	New York	NY	10018	USA	509 (a) (1)	Regional Impact Grant Program	Developing a program to make the "DonAid" model available to every college campus across the country.	28,000

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Eastfield Ming Quong, Inc.	251 Llewellyn Ave.	Campbell	CA	95008 USA		509 (a) (1)	San Jose Impact Grant Program	Providing 247 crisis intervention and assessment to help stabilize 750 children and adolescents who are severely depressed, suicidal, in acute psychological crisis, or who are acting out dangerous behaviors toward themselves or others.	15,000
El Camino Hospital Foundation	2500 Grant Road WIL 210	Mountain View	CA	94040 USA		509 (a) (1)	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.	15,000
Episcopal Community Services	165 8TH ST FL 3	San Francisco	CA	94103 USA		509 (a) (1)	San Jose Impact Grant Program	Providing 400 homeless individuals with access to skills-building computer labs, adult education, job counseling, vocational training and placement.	15,000
Exploratorium	3601 Lyon Street	San Francisco	CA	94123 USA		509 (a) (1)	San Jose Impact Grant Program	Providing life-long learning and professional development for middle and high school science and mathematics teachers.	15,000
Film Arts Foundation	145 NINTH ST 1ST FLR	San Francisco	CA	94103 USA		509 (a) (1)	San Jose Impact Grant Program	Teaching students digital technology and critical media literacy skills.	15,000
Futures for Kids	3000 Highwoods Blvd, Suite 301	Raleigh	NC	27604 USA		509 (a) (1)	Regional Impact Grant Program	Futures for Kids & Communities in Schools: Partners Online	35,000
Girl Scouts of San Francisco Bay Area	7700 EDGEWATER DR STE 340	Oakland	CA	94621 USA		509 (a) (1)	San Jose Impact Grant Program	Exploring future career options, in a non-competitive, girl-only residential aviation/robotics program at NASA Ames during summer 2006.	15,000
Girl Scouts of Santa Clara County	1310 S Bascom Ave	San Jose	CA	95128 USA		509 (a) (1)	San Jose Impact Grant Program	Educating 3,200 low-income diverse students, in grades 2-6, to develop their science skills and knowledge, while furthering their curiosity, so they can pursue scientific endeavors in the future.	15,000
Grameen Foundation USA	1029 VERMONT AVE NW STE 400	Washington	DC	20005 USA		509 (a) (1)	Global/US-Based Impact Grant Program	MIPOS will strengthen operations and sustainability of microfinance organizations (MFIs) worldwide.	300,000
Habitat for Humanity New Zealand	11 Marewa Rd.	Greenlane	Auckland	1005 New Zealand		509 (a) (1)	Habitat For Humanity Build Grant Request	Help build decent affordable houses	10,000
Habitat for Humanity - North Central Georgia	814 Mimosa Blvd. #C	Roswell	GA	30075 USA		509 (a) (1)	Habitat For Humanity Build Grant Request	Help build decent affordable houses	14,000

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Habitat for Humanity Costa Rica	Costado Norte de Colegio Don Bosco	Contiguo Copias a Colores	San Jose	N/A	Costa Rica	509 (a) (1)		Habitat For Humanity Build Grant Request	Help build decent affordable houses	3,250
Habitat for Humanity Wake County	2400 Alwin Ct.	Raleigh	NC	27604 USA	USA	509 (a) (1)		Habitat For Humanity Build Grant Request	Help build decent affordable houses	10,000
Habitat for Humanity North Fulton	814 Mimosa Blvd. #C	Roswell	GA	30075 USA	USA	509 (a) (1)		Habitat For Humanity Build Grant Request	Help build decent affordable houses	11,250
Hospice of the Valley	1150 S. Bascom Ave, Suite 7A	San Jose	CA	95128 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Providing individual and group counseling support to 180 grieving children	15,000
Industry Initiatives for Science & Math Education	5301 Stevens Creek Blvd., MS 55L-WO	Santa Clara	CA	95052 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Increasing the educational impact of industry- and research-based IISME Summer Fellowships	15,000
ImnVision the Way Home	974 Willow Street	San Jose	CA	95125 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Providing free direct medical care and health education to homeless women and children	15,000
Institute on Aging	3330 Geary Blvd	San Francisco	CA	94118 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Combating elder depression and suicide in the Bay Area through a 24-hour toll-free hotline and services designed to meet the specific needs of at-risk older adults.	15,000
Jamestown Community Center	3382 26TH ST	San Francisco	CA	94110 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Providing youth in one of the Bay Area's most underprivileged neighborhoods with access to the educational enrichment and academic support programs they need to succeed both in and outside of school.	15,000
KQED, Inc.	2601 Mariposa Street	San Francisco	CA	94110 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Providing resources, materials, professional development, and visiting artists to schools in conjunction with core curriculum and enhanced arts education programs.	15,000
Larkin Street Youth Services	1138 Sutter Street	San Francisco	CA	94109 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Training homeless youth for the workforce.	15,000
Learning & Loving Education Center	16895 Church Street #16	Morgan Hill	CA	95037 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Providing health education, resources and outreach to 150 local immigrant families who have been limited by poverty, illiteracy, and a lack of access to health services.	15,000
Los Cenizontes Mexican Arts Center	13108 San Pablo Avenue	San Pablo	CA	94805 USA	USA	509 (a) (1)		San Jose Impact Grant Program	Increasing students' interest and engagement in learning and promoting cross-cultural understanding.	15,000

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Low-Income Families' Empowerment through Education	132 E 12TH ST	Oakland	CA	94606 USA		509 (a) (1)	San Jose Impact Grant Program	Increasing access to adult education and vocational training programs for welfare and other low-income parents.	15,000
Maranatha Outreach Center	1811 D South SEVENTH ST	San Jose	CA	95112 USA		509 (a) (1)	San Jose Impact Grant Program	Improving literacy in reading and technology	15,000
Marine Science Institute	500 Discovery Pkwy	Redwood City	CA	94063 USA		509 (a) (1)	San Jose Impact Grant Program	Providing hands-on science education to 1,575 students.	15,000
MK Level Playing Field Institute	543 HOWARD ST FLOOR 5	San Francisco	CA	94105 USA		509 (a) (1)	San Jose Impact Grant Program	Increasing the number of underrepresented minorities seeking college degrees and careers in science, technology, engineering and math-related fields.	15,000
Morratvo Arts Center	PO BOX 158	Saratoga	CA	95071 USA		509 (a) (1)	San Jose Impact Grant Program	Providing 120 underserved students with school-based arts education experiences through the Master Class Series.	15,000
Museum of Science, Boston	Science Park	Boston	MA	02114 USA		509 (a) (1)	Regional Impact Grant Program	Developing online resources for educators that support their implementation of the Engineering is Elementary and Engineering the Future curricula.	92,400
Music Intelligence Neural Development Institute	1503 S Coast Dr., Ste 202	Costa Mesa	CA	92626 USA		509 (a) (1)	Global/US-Based Impact Grant Program	Improving program's scalability so that hundreds of thousands more students can benefit from our highly effective math education process.	376,123
National Center for Learning Disabilities	381 Park Avenue South, Suite 1401	New York	NY	10016 USA		509 (a) (1)	Global/US-Based Impact Grant Program	Building early educators', elementary school teachers' and school administrators capacity to monitor children's academic progress and provide research-based interventions to children who struggle to learn, in order to help them succeed and avoid experie	421,000
Network for Good	8615 Westwood Center Drive Suite 1A	Vienna	VA	22182 USA		509 (a) (1)	Global/US-Based Impact Grant Program	Two leading nonprofits combine to provide online fundraising and communication services for small and medium-sized nonprofits	300,000
Next Door Solutions to Domestic Violence	234 E. Gish Road, Suite 200	San Jose	CA	95112 USA		509 (a) (1)	San Jose Impact Grant Program	Cultivating the educational, developmental and emotional assets of child and youth victims of domestic violence, Next Door gives at-risk children and teens a chance to become productive and healthy members of society.	15,000
North Carolina New Schools Project, Inc.	c/o M. Anthony Habir, 3739 National Dr. Ste 100	Raleigh	NC	27612 USA		509 (a) (1)	Regional Impact Grant Program	Assisting with High School Redesign in North Carolina	50,000

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Omega Boys Club	1060 TENNESSEE STREET 4	San Francisco	CA	94107	USA	509 (a) (1)	San Jose Impact Grant Program	Developing academic and life skills of at-risk youth, including preparing for, entering and graduating from college.	15,000
O'Neill Sea Odyssey	2222 East Cliff Drive #222	Santa Cruz	CA	95062	USA	509 (a) (1)	San Jose Impact Grant Program	Create 300 environmental youth leaders	15,000
Opera San Jose	2149 Paragon Drive	San Jose	CA	95131	USA	509 (a) (1)	San Jose Impact Grant Program	Increasing over 200 K-12 students' interpersonal skills, creativity and ability to work in a learning environment while enhancing their appreciation for opera.	15,000
Pacific Autism Center for Education	1055 Sunnyvale / Saratoga Rd. #9	Sunnyvale	CA	94087	USA	509 (a) (1)	San Jose Impact Grant Program	Providing one-to-one vocational instruction to children with autism.	15,000
Palo Alto Art Center Foundation	1313 Newell Rd	Palo Alto	CA	94303	USA	509 (a) (1)	San Jose Impact Grant Program	Using the visual arts to build bridges between communities.	15,000
Parents Helping Parents Inc.	3041 Oleott Street	Santa Clara	CA	95054	USA	509 (a) (1)	San Jose Impact Grant Program	Providing underserved children having disabilities with access to educational opportunities through assistive technology designed to augment their functionality and remove barriers to success caused by their special needs.	15,000
Partners in School Innovation	1060 Tennessee St., Fl. 2	San Francisco	CA	94107	USA	509 (a) (1)	San Jose Impact Grant Program	Accelerating learning for students of color in San Jose Unified School District's low-income, low-performing elementary schools.	15,000
Project High Expectations Learning Program	809 Ponderosa Ave	Sunnyvale	CA	94086	USA	509 (a) (1)	San Jose Impact Grant Program	H.E.L.P. Math Center-Bishop SchoEliminating the "Achievement Gap" in mathematics for all students.	15,000
Public Allies, Inc.	514 Valley Way	Milpitas	WI	95035	USA	509 (a) (1)	Global/US-Based Impact Grant Program	Building an ASP for National Service Orgs	100,000
Raphael House of San Francisco, Inc.	1065 SUTTER ST	San Francisco	CA	94109	USA	509 (a) (1)	San Jose Impact Grant Program	Providing children academic support as they emerge from homelessness	15,000
Recording For The Blind & Dyslexic	488 West Charleston Road	Palo Alto	CA	94306	USA	509 (a) (1)	San Jose Impact Grant Program	Expanding digital audio textbook program into underserved schools and communities in San Mateo and Santa Clara Counties.	15,000
Refugee Transitions	2647 International Blvd., Suite 204	Oakland	CA	94601	USA	509 (a) (1)	San Jose Impact Grant Program	Helping low-income refugees and immigrants develop the language and computer skills needed to access employment opportunities and succeed in a competitive American job market.	15,000
Renaissance Entrepreneurship Center	275 FIFTH ST	San Francisco	CA	94103	USA	509 (a) (1)	San Jose Impact Grant Program	Creating financial self-sufficiency by providing access to technology for sustainable small business development.	15,000

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Resource Area For Teachers	1355 Ridder Park Drive	San Jose	CA	95131 USA	USA	509 (a) (1)	San Jose Impact Grant	Developing teacher's skills to provide hands-on teaching Program	15,000
Resources for Indispensable Schools and Educators	177 Post Street, Suite 900	San Francisco	CA	94108 USA	USA	509 (a) (1)	San Jose Impact Grant	Supporting eight emerging schools and 100 effective teachers who will positively impact 2,150 low income and minority students in the Silicon Valley	15,000
Rock River Foundation	4032 25TH AVE	Rock Island	IL	61201 USA	USA	509 (a) (1)	Regional Impact Grant Program	Providing the first digital classroom media for schools that have none.	5,800
Safe Space NYC, Inc.	295 Lafayette St., Ste 920	New York	NY	10012 USA	USA	509 (a) (1)	Regional Impact Grant Program	Teaching kids and young adults financial literacy skills and connecting them to the resources to become self-sufficient.	30,000
San Francisco Jazz Organization	3 Embarcadero Ctr, Lobby Level	San Francisco	CA	94111 USA	USA	509 (a) (1)	San Jose Impact Grant	Building students' literacy skills while introducing them to the American born art form of jazz	15,000
San Jose ACCORN	540 Bird Avenue #100	San Jose	CA	95125 USA	USA	509 (a) (1)	San Jose Impact Grant	Access to Affordable Health Care Program	15,000
San Jose Multicultural Artists Guild	1700 ALUM ROCK AVE, Suite 265	San Jose	CA	95116 USA	USA	509 (a) (1)	San Jose Impact Grant	Providing grassroots arts education programs in the neighborhoods of East San Jose and throughout the Silicon Valley.	15,000
San Jose Museum of Art Association	110 South Market Street	San Jose	CA	95113 USA	USA	509 (a) (1)	San Jose Impact Grant	Literacy through the Visual Arts Program	15,000
Santa Clara Family Health Foundation	210 E Hacienda Ave, Suite 200	Campbell	CA	95008 USA	USA	509 (a) (1)	San Jose Impact Grant	Providing one year of affordable health insurance to 17 low-income children	15,000
Santa Cruz Women's Health Center	250 Locust St.	Santa Cruz	CA	95060 USA	USA	509 (a) (1)	San Jose Impact Grant	Expanding access to health care for children in low-income families through health insurance enrollment and providing a medical home.	15,000
School Health Clinics of Santa Clara County	98 North 17th Street	San Jose	CA	95112 USA	USA	509 (a) (1)	San Jose Impact Grant	Providing primary medical care to low-income children in San Jose.	15,000
Sensory Access Foundation	1142 W. Evelyn Avenue	Sunnyvale	CA	94086 USA	USA	509 (a) (1)	San Jose Impact Grant	Providing Employment Services to 225 individuals who are blind or visually impaired.	15,000
Street Tech	2300 El Portal Drive, Suites F & G	San Pablo	CA	94806 USA	USA	509 (a) (1)	San Jose Impact Grant	Training underserved men and women for well paying careers in information technology.	15,000
Sunset District Community Development	3918 Judah Street	San Francisco	CA	94122 USA	USA	509 (a) (1)	San Jose Impact Grant	provide consistent, wrap-around services for at-risk youth Program	15,000
Teach For America - Bay Area	4300 Horton Street, Suite 15	Emeryville	CA	94608 USA	USA	509 (a) (1)	San Jose Impact Grant	Sponsoring the recruitment, selection, training, support and professional development of approximately 53 Teach For America corps members working in San Jose's most underserved schools.	15,000

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Tenderloin AIDS Resource Center	PO Box 423930	San Francisco	CA	94142	USA	509 (a) (1)		San Jose Impact Grant Linking the Tenderloin's Dual and Triple Diagnosed Homeless and Marginally Housed Living with HIV/AIDS to Health Care and Social Services		15,000
The Imagine Bus Project	608 Noe Street	San Francisco	CA	94114	USA	509 (a) (1)		San Jose Impact Grant Incorporating art education into literacy programs for at-risk, low-income youth.		15,000
The Jericho Road Project	20 LEXINGTON RD	Concord	MA	01742	USA	509 (a) (1)		Regional Impact Grant Program Developing urban nonprofits' ability to build their operating capacity and strengthen their boards, using suburban executive volunteers.		10,000
The Morgan Center	2280 Kenwood Ave	San Jose	CA	95128	USA	509 (a) (1)		San Jose Impact Grant Providing 31 adults the opportunity to be self reliant individuals, to learn independent skills, to contribute to the community by learning a vocation, and maximize their individual potential, whatever that may be.		15,000
The Peninsula Bridge Program	PO Box 963	Menlo Park	CA	94026	USA	509 (a) (1)		San Jose Impact Grant Preparing middle school students for high school, college and beyond		15,000
The Role Model Program	1922 The Alameda, Suite 217	San Jose	CA	95126	USA	509 (a) (1)		San Jose Impact Grant Preparing Underserved and Minority Youth for Post Secondary Education		15,000
TheatreWorks	PO Box 50458	Palo Alto	CA	94303	USA	509 (a) (1)		San Jose Impact Grant providing arts-in-education programs to over 12,000 local students		15,000
TransAccess	1590 The Alameda, Ste 110	San Jose	CA	95126	USA	509 (a) (1)		San Jose Impact Grant Working in partnership with high school districts, parents and teachers to teach and encourage over 900 students with severe disabilities to continue their education and pursue a sustainable career of choice.		15,000
Triton Museum of Art	1505 Warburton Avenue	Santa Clara	CA	95050	USA	509 (a) (1)		San Jose Impact Grant Providing art education to critically ill and long-term hospitalized children		15,000
United Innworks Academy	9721 Conestoga Way	Potomac	MD	20854	USA	509 (a) (1)		Regional Impact Grant Program Developing programs for underprivileged middle-school students to explore science & engineering in exciting, innovative ways utilizing cutting-edge neuroscience/education research with volunteer college-aged mentors passionate in sharing their knowledge.		30,000
W.E.R.C.	PO Box 1105, 14030 Oak Valley Road	Morgan Hill	CA	95038	USA	509 (a) (1)		San Jose Impact Grant Presenting educational outreach programs to area children and their educators.		15,000

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Women's Initiative for Self Employment	1398 Valencia St.	San Francisco	CA	94110 USA		509 (a) (1)	San Jose Impact Grant Program	Expanding technology access and economic opportunity for low-income women entrepreneurs through the integration of ICT into microenterprise development training and the provision of online educational resources and business support services.	15,000
YES Reading	PO Box 1209	Menlo Park	CA	94026 USA		509 (a) (1)	San Jose Impact Grant Program	Providing underserved students with high-quality literacy support in order to level the academic playing field for all children	15,000
YMCA of San Francisco	220 Golden Gate Avenue	San Francisco	CA	94102 USA		509 (a) (1)	San Jose Impact Grant Program	Developing computer skills in 300 at-risk youth	15,000
Youth and Family Enrichment Services	610 Elm Street, Suite 212	San Carlos	CA	94070 USA		509 (a) (1)	San Jose Impact Grant Program	Providing health resources, support, and information to San Mateo County youth in an innovative web-based format.	15,000
YOUTH NOISE	1255 Post St., Ste 1120	San Francisco	CA	94109 USA		509 (a) (1)	Global/US-Based Impact Grant Program	Engaging youth collectively and individually to improve their communities.	300,000
YOUTH NOISE	1255 Post St., Ste 1120	San Francisco	CA	94109 USA		509 (a) (1)	Global/US-Based Impact Grant Program	Empowering youth to deliver peer to peer preventative health messaging, resources and referrals using their adopted communications networks.	200,000
YWCA of Silicon Valley	375 S 3RD STREET	San Jose	CA	95112 USA		509 (a) (1)	San Jose Impact Grant Program	Empowering low-income Latino youth to develop healthy lifestyle and food choices.	15,000
Z Space Studio	131 10TH STREET 3RD FLOOR	San Francisco	CA	94103 USA		509 (a) (1)	San Jose Impact Grant Program	Reaching Bay Area students with innovative arts education programming	15,000

\$ 9,306,387