

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

2003

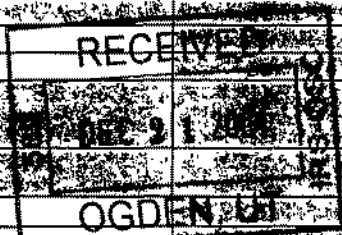
Department of the Treasury
Internal Revenue Service

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

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

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				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"/>		
I Fair market value of all assets at end of year (from Part II, column c, line 16) \$ 102,456,013.		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)					

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



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A s s e t s	1 Cash – non-interest-bearing	14,388.		
	2 Savings and temporary cash investments	3,058,222.	936,410.	936,410.
	3 Accounts receivable	16,000.		
	Less: allowance for doubtful accounts		16,000.	16,000.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	74,351.		
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 6	93,839,330.	101,122,801.	101,122,801.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe See Statement 7)	379,403.	380,802.	380,802.	
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	97,365,694.	102,456,013.	102,456,013.	
L i a b i l i t i e s	17 Accounts payable and accrued expenses	95,245.	89,822.	
	18 Grants payable	6,310,581.	2,263,335.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 8)		65,658.	
	23 Total liabilities (add lines 17 through 22)	6,405,826.	2,418,815.	
N F u n d A s s e t a l b 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	90,959,868.	100,037,198.	
	25 Temporarily restricted			
	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)	90,959,868.	100,037,198.		
31 Total liabilities and net assets/fund balances (see instructions)	97,365,694.	102,456,013.		

Part III Analysis of Changes in Net Assets or Fund Balances

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

Part IV Capital Gains and Losses Tax on Investment Income

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

	(e) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Blackrock (See Stmt 12)	P	Various	Various
b Daruma (See Stmt 12)	P	Various	Various
c Global Advisors (See Stmt 12)	P	Various	Various
d Philadelphia (See Stmt 12)	P	Various	Various
e Southeastern (See Stmt 12)	P	Various	Various

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

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

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

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,074,853.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 	3	0.

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

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

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

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

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

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

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

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

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

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

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)? <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>		X
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? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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>California</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 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X
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 Yutrzecka</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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>13</u>		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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).

a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?

If 'Yes,' list the years 20__ , 20__ , 20__ , 19__

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 19__

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If 'Yes,' did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?

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))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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?

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?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered 'Yes' to 6b, also file Form 8870.

Table with 3 columns: Question, Yes, No. Contains 'X' marks in various cells corresponding to the form's responses.

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

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

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

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

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

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

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

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

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

2

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	93,567,073.
b Average of monthly cash balances	1b	10,130,665.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	103,697,738.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	103,697,738.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	1,555,466.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	102,142,272.
6 Minimum investment return. Enter 5% of line 5	6	5,107,114.

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

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

Part XII Qualifying Distributions (see instructions)

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

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

Part XIII Undistributed Income (see instructions)

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

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 13

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

See Statement 13

c Any submission deadlines:

See Statement 13

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

See Statement 13

Part XV. Supplementary Information (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and Subtotal.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes.

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?

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

b Other transactions:

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

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

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

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

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (X)

b If 'Yes,' complete the following schedule.

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

anying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and information of which preparer has any knowledge

Underpayment of Estimated Tax by Corporations

2003

Department of the Treasury
Internal Revenue Service

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

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

Note: In most cases, the corporation **does not** need to file Form 2220. (See Part I below for exceptions.) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

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

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

Part II Figuring the Underpayment

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

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

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

BAA For Paperwork Reduction Act Notice, see separate instructions.

Part III Figuring the Penalty

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

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

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

Part III – Required Installments

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

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

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

2003

Federal Statements

Cisco Systems Foundation

77-0443347

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

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

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

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

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

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

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

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

2003

Federal Statements

Cisco Systems Foundation

77-0443347

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

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

Cisco Systems Foundation

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

Cisco Systems Foundation

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

Cisco Systems Foundation

Description	Shares	Balance
CMNWLTH BK OF AUST	19,300	\$ 421,963
FAIRFAX(John)	99,000	261,373
WMC RESOURCES LTD	116,000	422,421
QANTAS AIRWAYS	130,700	319,437
CIBA SPECIALITY CHE	3,300	227,635
ZURICH FIN SVS GRP	2,300	325,400
NOVARTIS AG	8,600	364,844
NESTLE SA	1,200	306,718
LOGITECH INTL	3,800	164,404
FORTIS	12,500	269,685
CONTINENTAL AG	7,800	368,026
SCHERING AG	4,500	252,902
E ON AG	6,900	491,208
METRO AG	5,600	257,077
BASF AG	5,944	316,880
BAYERISCHE MOTOREN WERKE AG	8,000	355,599
ACS ACTIVIDADES CO	19,191	320,467
ENDESA S.A.	26,000	473,297
ASS GEN DE FRANCE	6,200	365,760
LAFARGE	2,767	237,191
TOTAL SA	2,030	394,220
FRANCE TELECOM	18,000	445,991
BIC	2,650	113,676
THOMSON SA	9,050	168,666
CIE DE ST GOBAIN	7,600	371,491
THOMSON DT	9,050	24,061
ALLIED IRISH BANKS	25,000	384,963
CRH	18,477	417,101
BK OF PIRAEUS	17,000	185,432
TIM SPA	61,300	326,206
MEDIASET	29,000	309,343
BENETTON GROUP SPA	13,000	140,236
ENI	17,300	356,165
REED ELSEVIER NV	29,100	372,071
ROYAL DUTCH PETROL	5,800	290,978
ABN AMRO HLDGS NV	20,200	423,164
AKZO NOBEL NV	8,600	283,906
TPG NV	16,000	350,783
UNILEVER NV	5,700	351,018
HEINEKEN NV	9,375	293,802
BOC GROUP	30,300	519,584
MISYS	113,500	378,733
IRISH LIFE + PERM	11,800	177,190
JOHNSON MATTHEY	31,000	510,730
CENTRICA	89,000	382,756
SCOTTISH POWER	29,200	209,209
VODAFONE GROUP	204,000	442,374
ROYAL BK SCOT GRP	13,600	382,340
BP PLC	50,641	475,175
LLOYDS TSB GROUP	54,500	408,562
TESCO	81,400	376,715
GLAXOSMITHKLINE	18,183	369,335
NEXT GROUP	9,700	264,055
BOOTS GROUP	29,000	360,180
HANG LUNG PROP	175,000	241,191
FUKUOKA BANK OF	74,000	382,432
CANON INC	9,400	458,804
FAMILYMART CO	7,000	204,118

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Philadelphia Intl

Cisco Systems Foundation

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

Cisco Systems Foundation

Description	Shares	Balance
AIG SUNAMERICA GLOBAL FING IX	25,000	\$ 25,965
TIME WARNER INC	5,000	5,465
ASIF GLOBAL FING XXIII	135,000	134,276
AT+T BROADBAND CORP	35,000	41,441
FNMA TBA AUG 15 SINGLE FAM	1,200,000	1,196,094
FNMA TBA AUG 30 SINGLE FAM	600,000	600,797
ALCAN ALUM LTD	25,000	24,536
FHLMC TBA AUG 15 GOLD SINGLE	200,000	196,547
FHLMC TBA AUG 30 GOLD SINGLE	200,000	184,562
ANADARKO FIN CO	65,000	74,990
ASIF GLOBAL FING XVIII	25,000	25,148
ASSET SECURITIZATION CORP	120,000	130,066
BP CAP MKTS P L C	65,000	65,910
BANC AMER ALTERNATIVE LN TR	98,464	100,535
BANC AMER ALTERNATIVE LN TR	99,647	99,172
BANK OF AMERICA	25,000	29,071
BANK AMER CORP	30,000	34,473
BANK AMER CORP	70,000	70,400
BANK AMER CORP	55,000	54,157
BANK AMER CORP	30,000	29,079
BANK AMER CORP	10,000	10,054
BANK AMERICA CORP	20,000	21,678
BEAR STEARNS COS INC	25,000	23,832
BRISTOL MYERS SQUIBB CO	30,000	31,372
BRITISH TELECOMMUNICATIONS PLC	25,000	31,463
CANADIAN NATL RY CO	25,000	25,359
CAROLINA PWR + LT CO	30,000	32,787
CHASE COML MG SECS CORP	90,000	102,827
CHRYSLER CORP	20,000	21,010
CITIGROUP INC	85,000	92,644
CITIGROUP INC	30,000	34,317
CITIGROUP INC	125,000	123,521
CITIGROUP INC	60,000	57,402
CITIGROUP INC	95,000	94,551
CITIBANK CR CARD ISSUANCE TR	250,000	241,445
CITIBANK CR CARD ISSUANCE TR	250,000	245,352
CONOCOPHILLIPS	35,000	34,227
CONOCO INC	25,000	27,886
CONSOLIDATED NAT GAS CO	65,000	71,874
CREDIT SUISSE FIRST BOSTON MTG	115,000	124,071
CREDIT SUISSE FIRST BOSTON USA	60,000	65,157
DLJ COML MTG CORP	260,000	279,477
DAIMLER CHRYSLER NORTH AMER HL	50,000	50,865
DEUTSCHE TELEKOM INTL FIN BV	55,000	68,286
DEVON ENERGY CORP	25,000	29,289
DOMINION RES INC DEL	25,000	25,624
EOP OPER LTD PARTNERSHIP	15,000	15,656
EOP OPER LTD PARTNERSHIP	50,000	46,795
ERP OPER CTD PARTNERSHIP	20,000	21,841
ENCANA HLDGS FIN CORP	80,000	82,246
FEDERAL HOM LN MTG CORP	310,000	309,742
FEDERAL HOM LN MTG CORP	365,000	365,309
FEDERAL HOM LN MTG CORP MTN	75,000	74,155
FEDERAL HOME LOAN MTG CORP	225,000	222,997
FEDERAL HOME LN MTG CORP	100,000	96,846
FED HM LN PC POOL M80813	100,000	79,220
FED HM LN PC POOL C01501	44,693	44,966
FED FM LN PC POOL C01573	113,616	114,309

Cisco Systems Foundation

Description	Shares	Balance
FED HM LN PC POOL C01848	199,402	204,870
FED HM LN PC POOL A15527	285,585	293,238
FEDERAL HOME LN MTG CORP	375,000	425,352
FEDERAL HOME LN MTG CORP	245,000	277,206
FEDERAL NATL MTG ASSN	225,000	227,901
FEDERAL NATL MTG ASSN	150,000	146,112
FEDERAL NATL MTG ASSN	70,000	68,368
FEDERAL NATL MTG ASSN	100,000	95,866
FEDERAL NATL MTG ASSN	275,000	269,191
FNMA POOL 252255	28,302	29,672
FNMA POOL 252345	67,603	70,830
FNMA POOL 254093	108,061	114,325
FNMA POOL 254479	27,502	28,739
FNMA POOL 323623	507,981	532,230
FNMA POOL 323835	29,172	30,584
FNMA POOL 357414	99,149	95,183
FNMA POOL 513648	3,607	3,774
FNMA POOL 535158	56,829	60,229
FNMA POOL 535899	87,188	89,722
FNMA POOL 540913	24,383	25,752
FNMA POOL 545771	41,726	43,002
FNMA POOL 545822	169,669	174,646
FNMA POOL 545900	128,348	132,273
FNMA POOL 555531	113,423	114,025
FNMA POOL 555880	252,166	253,506
FNMA POOL 580078	115,117	121,791
FNMA POOL 589084	14,751	15,428
FNMA POOL 616218	80,521	82,984
FNMA POOL 644190	17,157	18,151
FNMA POOL 661461	14,614	15,011
FNMA POOL 664934	110,765	115,745
FNMA POOL 679093	44,832	44,232
FEDERAL HOM LN MTG CORP	19,937	19,925
FEDERAL NATL MTG ASSN REMIC	75,000	70,399
FNMA POOL 685182	444,631	449,390
FNMA POOL 702252	96,681	97,715
FNMA POOL 721281	16,200	15,983
FNMA POOL 725232	666,906	651,614
FNMA POOL 737680	178,535	179,316
FNMA POOL 738632	96,319	97,260
FNMA POOL 74076	98,189	96,690
FNMA POOL 744728	96,762	92,891
FNMA POOL 761164	98,501	97,009
FNMA POOL 766088	99,411	99,753
FNMA POOL 767295	93,350	91,092
FNMA POOL 772651	98,712	99,051
FNMA POOL 775794	199,542	200,228
FNMA POOL 777336	9,751	96,031
WACHOVIA CORP	60,000	63,190
FIRST ENERGY CORP	10,000	10,758
GMAC COML MTG SEC INC	120,000	132,327
GNMA POOL 587082	17,461	18,810
GNMA POOL 485909	13,583	14,641
GNMA POOL 544535	10,803	11,644
GNMA POOL 781324	83,058	88,405
GS MTG SECS CORP II	110,000	119,461
GS MTG SECS CORP II	114,217	121,558
GNMA POOL 622541	370,843	382,113
GE COML MTG CORP	140,000	139,655

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Blackrock

Cisco Systems Foundation

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

Statement 6

Form 990-PF, Part II, Line 10b

Investments - Blackrock

Cisco Systems Foundation

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

Cisco Systems Foundation

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

Statement 6

Form 990-PF, Part II, Line 10b

investments - Global Advisors

Cisco Systems Foundation

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

2003

Federal Statements

Cisco Systems Foundation

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

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

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

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

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

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

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Federal Statements

Cisco Systems Foundation

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

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

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

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

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Federal Statements

Cisco Systems Foundation

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

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

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

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

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

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

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

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Blackrock CXL

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

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

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
* * * I D C O S T F U N D * * *							
01F0504A1	TOTAL	1,216,378.90	1,217,824.22	-1,445.32 L			-1,445.32 L
01F0504B9	FNMA TBA NOV 15 SINGLE FAM	12/01/2099	5.000	14OCT03	18NOV03	1.000000	
520	910,125.00	912,164.06		-2,039.06		.00	-2,039.06
900,000.000							
554	303,445.31	303,750.00		10NOV03	18NOV03	1.000000	
300,000.000				-304.69		.00	-304.69
01F0504B9	TOTAL	1,213,570.31	1,215,914.06	-2,343.75 L			-2,343.75 L
01F0504C7	FNMA TBA DEC 15 SINGLE FAM	12/01/2099	5.000	12NOV03	16DEC03	1.000000	
035	909,562.50	914,660.16		-5,097.66		.00	-5,097.66
900,000.000							
783	304,910.16	302,531.25		10DEC03	16DEC03	1.000000	
300,000.000				2,378.91		.00	2,378.91
785	101,621.09	101,734.38		10DEC03	16DEC03	1.000000	
100,000.000				-113.29		.00	-113.29
787	101,636.72	101,757.81		10DEC03	16DEC03	1.000000	
100,000.000				-121.09		.00	-121.09
01F0504C7	TOTAL	1,417,730.47	1,420,683.60	-2,953.13 L			-2,953.13 L
01F050411	FNMA TBA JAN 15 SINGLE FAM	12/01/2099	5.000	10DEC03	20JAN04	1.000000	
284	911,460.94	919,851.56		-8,390.62		.00	-8,390.62
900,000.000							
212	102,500.00	101,265.62		13JAN04	20JAN04	1.000000	
100,000.000				1,234.38		.00	1,234.38
214	102,496.09	101,281.25		13JAN04	20JAN04	1.000000	
100,000.000				1,214.84		.00	1,214.84
220	307,500.00	303,843.75		13JAN04	20JAN04	1.000000	
300,000.000				3,656.25		.00	3,656.25

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

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ASSET ID	SECURITY DESCRIPTION	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	MAT DATE	MAT RATE	CURR GN/LS	
SHARES/PAR	PRINCIPAL NET		COST		
*** ID COST FUND ***					
	925,406.25		920,421.87	4,984.38 L	4,984.38 L
01F050445	FNMA TBA APR 15 SINGLE FAM	12/01/2099	5.000	12MAR04	20APR04
	789		309,046.88	.00	1.000000
300,000.000					.00
	167		101,515.62	-1,500.01	13APR04
100,000.000					20APR04
	172		304,593.75	-4,453.12	13APR04
300,000.000					20APR04
	174		507,578.12	-3,054.70	13APR04
500,000.000					20APR04
01F050445	TOTAL		309,046.88	.00	
			309,046.88		.00
	913,687.49		922,695.32	-9,007.83 L	-9,007.83 L
01F050452	FNMA TBA MAY 15 SINGLE FAM	12/01/2099	5.000	13APR04	18MAY04
	168		303,773.44	-7.81	1.000000
300,000.000					.00
	450		99,445.31	-1,820.32	12MAY04
100,000.000					18MAY04
	451		497,324.22	-8,925.78	12MAY04
500,000.000					18MAY04
	458		298,324.22	316.41	12MAY04
300,000.000					18MAY04

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

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

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT				SECTY GN/LS			
SHARES/PAR								
*** ID COST FUND ***								
100,000.000	345	100,437.50		100,421.87	15.63		.00	15.63
01F050486	TOTAL	815,656.26		801,855.46	13,800.80 L			13,800.80 L
01F050494	FNMA	TBA SEP 15 SINGLE FAM	12/01/2099	5.000	13AUG03	19SEP03	1.000000	
500,000.000	063	498,906.25		507,226.56	-8,320.31		.00	-8,320.31
01F0506A9	FNMA	TBA OCT 30 SINGLE FAM	12/01/2099	5.000	09SEP03	16OCT03	1.000000	
100,000.000	769	97,468.75		97,593.75	-125.00		.00	-125.00
100,000.000	019	98,140.62		98,703.12	16SEP03 -562.50	16OCT03	1.000000 .00	-562.50
300,000.000	067	295,570.31		296,546.88	17SEP03 -976.57	16OCT03	1.000000 .00	-976.57
100,000.000	077	98,777.34		98,781.25	08OCT03 -3.91	15OCT03	1.000000 .00	-3.91
200,000.000	235	197,554.69		197,566.40	08OCT03 -11.71	16OCT03	1.000000 .00	-11.71
100,000.000	356	98,792.97		98,777.34	08OCT03 15.63	15OCT03	1.000000 .00	15.63
-100,000.000	CXL 356	-98,792.97		-98,777.34	08OCT03 -15.63	15OCT03	1.000000 .00	-15.63
01F0506A9	TOTAL	787,511.71		789,191.40	-1,679.69 L			-1,679.69 L
01F0506B7	FNMA	TBA NOV 30 SINGLE FAM	12/01/2099	5.000	08OCT03	14NOV03	1.000000	
100,000.000	224	98,406.25		98,406.25	.00		.00	.00
100,000.000	238	98,390.62		98,390.63	08OCT03 -.01	14NOV03	1.000000 .00	-.01

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Blackrock

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

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

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Blackrock

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
01F050650	TOTAL	975,207.03	985,929.68	-10,722.65 L			-10,722.65 L
01F050668	FNMA TBA JUN 30 SINGLE FAM	12/01/2099	5.000	05MAY04	14JUN04	1.000000	
312	95,886.72	95,890.62		-3.90		.00	-3.90
100,000.000							
414	284,132.81	284,437.50		10MAY04	14JUN04	1.000000	-304.69
300,000.000				-304.69		.00	
006	94,718.75	95,593.75		13MAY04	14JUN04	1.000000	-875.00
100,000.000				-875.00		.00	
005	191,343.75	191,187.50		17MAY04	14JUN04	1.000000	156.25
200,000.000				156.25		.00	
01F050668	TOTAL	666,082.03	667,109.37	-1,027.34 L			-1,027.34 L
01F050676	FNMA TBA JUL 30 SINGLE FAM	12/01/2099	5.000	07JUN04	15JUL04	1.000000	
362	190,437.50	195,351.57		-4,914.07		.00	-4,914.07
200,000.000							
709	190,437.50	190,500.00		07JUN04	15JUL04	1.000000	-62.50
200,000.000				-62.50		.00	
172	97,906.25	95,281.25		02JUL04	15JUL04	1.000000	2,625.00
100,000.000				2,625.00		.00	
361	586,000.00	677,960.93		02JUL04	15JUL04	1.000000	8,039.07
700,000.000				8,039.07		.00	
01F050676	TOTAL	1,164,781.25	1,159,093.75	5,687.50 L			5,687.50 L

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
01F050684	FNMA TBA AUG 30 SINGLE FAM	12/01/2099	5.000	07AUG03	13AUG03	1.000000	
424	97,218.75	96,078.12		1,140.63		.00	1,140.63
100,000.000							
426	97,218.75	94,437.50		07AUG03	13AUG03	1.000000	2,781.25
100,000.000				2,781.25		.00	
428	194,687.50	192,625.00		07AUG03	13AUG03	1.000000	2,062.50
200,000.000				2,062.50		.00	
433	97,218.75	95,187.50		07AUG03	13AUG03	1.000000	2,031.25
100,000.000				2,031.25		.00	
442	974,843.75	977,796.87		07AUG03	13AUG03	1.000000	-2,953.12
1,000,000.000				-2,953.12		.00	
444	777,750.00	770,406.25		07AUG03	13AUG03	1.000000	7,343.75
800,000.000				7,343.75		.00	
01F050684	TOTAL	2,238,937.50	2,226,531.24	12,406.26 L			12,406.26 L
01F050692	FNMA TBA SEP 30 SINGLE FAM	12/01/2099	5.000	08AUG03	17SEP03	1.000000	
457	196,117.19	193,937.50		2,175.69		.00	2,179.69
200,000.000							
459	195,609.38	193,687.50		08AUG03	15SEP03	1.000000	1,921.88
200,000.000				1,921.88		.00	
CXL 459	-195,609.38	-193,687.50		08AUG03	15SEP03	1.000000	-1,921.88
200,000.000				-1,921.88		.00	
735	195,609.38	193,687.50		08AUG03	17SEP03	1.000000	1,921.88
200,000.000				1,921.88		.00	
141	191,031.25	194,796.88		14AUG03	17SEP03	1.000000	-3,765.63
200,000.000				-3,765.63		.00	
18AUG03					17SEP03	1.000000	

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
800,000.000	534	768,375.00		774,750.00	-6,375.00		.00	-6,375.00
400,000.000	538	385,812.50		388,437.50	-2,625.00	19AUG03 17SEP03	1.000000 .00	-2,625.00
100,000.000	546	97,296.88		97,109.37	187.51	19AUG03 17SEP03	1.000000 .00	187.51
200,000.000	555	194,890.62		194,218.75	671.87	20AUG03 17SEP03	1.000000 .00	671.87
200,000.000	569	194,906.25		194,218.75	687.50	20AUG03 17SEP03	1.000000 .00	687.50
100,000.000	597	96,687.50		97,109.38	-421.88	25AUG03 17SEP03	1.000000 .00	-421.88
500,000.000	757	489,062.50		489,062.50	.00	09SEP03 17SEP03	1.000000 .00	.00
100,000.000	758	97,812.50		97,812.50	.00	09SEP03 17SEP03	1.000000 .00	.00
200,000.000	766	195,625.00		195,625.00	.00	09SEP03 15SEP03	1.000000 .00	.00
100,000.000	767	97,812.50		97,812.50	.00	09SEP03 17SEP03	1.000000 .00	.00
100,000.000	794	98,003.91		97,855.47	148.44	10SEP03 17SEP03	1.000000 .00	148.44

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

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AS-OF DATE: 31JUL04

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

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

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
200,000.000								
CXL 772		-200,250.00		-200,093.75	09SEP03 -156.25	15OCT03	1.000000 .00	-156.25
-200,000.000								
280		302,437.50		300,296.88	12SEP03 2,140.62	15OCT03	1.000000 .00	2,140.62
300,000.000								
047		101,109.38		100,093.75	17SEP03 1,015.63	16OCT03	1.000000 .00	1,015.63
100,000.000								
118		305,554.69		304,078.13	26SEP03 1,476.56	15OCT03	1.000000 .00	1,476.56
300,000.000								
152		304,664.06		302,812.50	02OCT03 1,851.56	15OCT03	1.000000 .00	1,851.56
300,000.000								
221		101,128.91		101,765.63	08OCT03 -636.72	16OCT03	1.000000 .00	-636.72
100,000.000								
227		101,097.66		101,765.62	08OCT03 -667.96	16OCT03	1.000000 .00	-667.96
100,000.000								
244		303,199.22		303,292.97	08OCT03 -93.75	15OCT03	1.000000 .00	-93.75
300,000.000								
CXL 244		-303,199.22		-303,292.97	08OCT03 93.75	15OCT03	1.000000 .00	93.75
-300,000.000								
249		505,332.03		203,058.59	08OCT03 302,273.44	15OCT03	1.000000 .00	302,273.44
500,000.000								
CXL 249		-505,332.03		-203,058.59	08OCT03 -302,273.44	15OCT03	1.000000 .00	-302,273.44
-500,000.000								
398		303,199.22		303,292.97	08OCT03 -93.75	15OCT03	1.000000 .00	-93.75
300,000.000								

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
401		505,332.03		506,351.56	08OCT03 -1,019.53	15OCT03	1.000000 .00	-1,019.53
500,000.000								
01F0526A5	TOTAL	3,025,289.08		3,029,347.67	-4,058.59 L			-4,058.59 L
01F0526B3	FNMA TBA NOV 30 SINGLE FAM	100,718.75	12/01/2099	5.500 100,843.75	08OCT03 -125.00	13NOV03	1.000000 .00	-125.00
100,000.000								
CXL 231		-100,718.75		-100,843.75	08OCT03 125.00	13NOV03	1.000000 .00	125.00
-100,000.000								
237		100,679.69		100,750.00	08OCT03 -70.31	14NOV03	1.000000 .00	-70.31
100,000.000								
241		100,687.50		100,687.50	08OCT03 .00	14NOV03	1.000000 .00	.00
100,000.000								
629		1,208,625.00		1,208,765.62	08OCT03 -140.62	13NOV03	1.000000 .00	-140.62
1,200,000.000								
635		100,718.75		100,843.75	08OCT03 -125.00	13NOV03	1.000000 .00	-125.00
100,000.000								
289		100,671.88		100,621.80	14OCT03 50.08	14NOV03	1.000000 .00	50.08
100,000.000								
292		100,671.88		100,687.50	14OCT03 -15.62	13NOV03	1.000000 .00	-15.62
100,000.000								
CXL 292		-100,671.88		-100,687.50	14OCT03 15.62	13NOV03	1.000000 .00	15.62
-100,000.000								
286		100,671.88		100,625.00	14OCT03 46.88	14NOV03	1.000000 .00	46.88
100,000.000								
474		503,652.34		503,468.75	05NOV03 183.59	14NOV03	1.000000 .00	183.59

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

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
		SHARES/PAR	*** I D COST FUND ***					
200,000.000	732	201,414.06		201,476.56	-62.50		.00	-62.50
100,000.000	734	100,707.03		100,738.28	04DEC03 -31.25	11DEC03	1.000000 .00	-31.25
100,000.000	737	100,753.91		100,738.28	04DEC03 15.63	11DEC03	1.000000 .00	15.63
100,000.000	768	100,707.03		100,738.29	04DEC03 -31.26	11DEC03	1.000000 .00	-31.26
01F0526C1	TOTAL	2,614,632.81		2,614,492.19	140.62 L			140.62 L
01F052615	FNMA	TBA JAN 30 SINGLE FAM	12/01/2099	5.500	04DEC03	14JAN04	1.000000	
246		1,204,125.00		1,206,367.19	-2,242.19		.00	-2,242.19
1,200,000.000								
1,200,000.000	738	1,204,125.00		1,203,937.50	04DEC03 187.50	14JAN04	1.000000 .00	187.50
-1,200,000.000	CXL 738	-1,204,125.00		-1,203,937.50	04DEC03 -187.50	14JAN04	1.000000 .00	-187.50
100,000.000	172	101,511.72		100,359.38	08JAN04 1,152.34	14JAN04	1.000000 .00	1,152.34
100,000.000	176	101,511.72		100,312.50	08JAN04 1,199.22	14JAN04	1.000000 .00	1,199.22
300,000.000	178	304,664.06		304,582.03	08JAN04 82.03	14JAN04	1.000000 .00	82.03
181		101,523.44		101,527.34	08JAN04 -3.90	14JAN04	1.000000 .00	-3.90
183		507,558.59		507,636.73	08JAN04 -78.14	14JAN04	1.000000 .00	-78.14

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

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
723	-888,292.97	-881,691.41		08JUN04	14JUN04	1.000000	-6,601.56
-900,000.000				-6,601.56		.00	
725	98,714.84	98,640.62		08JUN04	14JUN04	1.000000	74.22
100,000.000				74.22		.00	
035	295,535.16	292,875.00		10JUN04	14JUN04	1.000000	2,660.16
300,000.000				2,660.16		.00	
137	197,398.44	195,203.12		10JUN04	14JUN04	1.000000	2,195.32
200,000.000				2,195.32		.00	
775	197,398.44	197,023.44		10JUN04	14JUN04	1.000000	375.00
200,000.000				375.00		.00	
775	-197,398.44	-197,023.44		10JUN04	14JUN04	1.000000	-375.00
-200,000.000				-375.00		.00	
01F052664	TOTAL	2,460,351.57	2,448,632.82	11,718.75 L			11,718.75 L
01F052672	FNMA TBA JUL 30 SINGLE FAM	12/01/2099	5.500	04JUN04	15JUL04	1.000000	
148	294,890.62	294,890.63		-.01		.00	-.01
300,000.000							
142	294,304.69	294,953.13		09JUN04	15JUL04	1.000000	-648.44
300,000.000				-648.44		.00	
745	294,304.69	294,953.13		09JUN04	15JUL04	1.000000	-648.44
300,000.000				-648.44		.00	
745	-294,304.69	-294,953.13		09JUN04	15JUL04	1.000000	648.44
-300,000.000				648.44		.00	
134	196,968.75	196,593.75		16JUN04	15JUL04	1.000000	375.00
300,000.000				375.00		.00	
034	-196,968.75	-196,593.75		16JUN04	15JUL04	1.000000	-375.00
300,000.000				-375.00		.00	

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

ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
-200,000.000								
	294	196,968.75		196,593.75	16JUN04 375.00	15JUL04	1.000000 .00	375.00
200,000.000								
	171	201,031.25		196,593.75	02JUL04 4,437.50	15JUL04	1.000000 .00	4,437.50
200,000.000								
	201	200,625.00		196,609.37	06JUL04 4,015.63	15JUL04	1.000000 .00	4,015.63
200,000.000								
	270	100,312.50		98,328.12	08JUL04 1,984.38	15JUL04	1.000000 .00	1,984.38
100,000.000								
	297	301,453.12		294,796.88	12JUL04 6,656.24	15JUL04	1.000000 .00	6,656.24
300,000.000								
	326	393,187.50		401,734.37	13JUL04 -8,546.87	15JUL04	1.000000 .00	-8,546.87
400,000.000								
01F052672	TOTAL	1,982,773.43		1,974,500.00	8,273.43 L			8,273.43 L
01F052680	FNMA	TBA AUG 30 SINGLE FAM	12/01/2099	5.500	07AUG03	13AUG03	1.000000	
	415	100,312.50		98,687.50	1,625.00		.00	1,625.00
100,000.000								
	416	100,312.50		98,000.00	07AUG03 2,312.50	13AUG03	1.000000 .00	2,312.50
100,000.000								
	419	200,351.56		196,875.00	07AUG03 3,476.56	13AUG03	1.000000 .00	3,476.56
200,000.000								
	422	300,574.22		295,343.75	07AUG03 5,230.47	13AUG03	1.000000 .00	5,230.47
300,000.000								
	443	300,667.97		297,562.50	07AUG03 3,105.47	13AUG03	1.000000 .00	3,105.47
300,000.000								

CISCO SYSTEMS FOUNDATION
BLACKROCK
SUMMARY REALIZED GAIN/LOSS REPORT
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ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
01F052680	TOTAL	1,002,218.75		986,468.75	15,750.00 L			15,750.00 L
01F052698	FNMA	TBA SEP 30 SINGLE FAM	12/01/2099	5.500	29JUL03	15SEP03	1.000000	
	CXL 286	-199,625.00		-201,234.38	1,609.38		.00	1,609.38
-200,000.000								
	799	199,625.00		201,234.38	29JUL03 -1,609.38	18SEP03	1.000000 .00	-1,609.38
200,000.000								
	620	495,156.25		498,203.12	26AUG03 -3,046.87	18SEP03	1.000000 .00	-3,046.87
500,000.000								
	006	1,505,156.25		1,503,136.72	05SEP03 2,019.53	18SEP03	1.000000 .00	2,019.53
1,500,000.000								
	761	100,496.09		100,648.44	09SEP03 -152.35	18SEP03	1.000000 .00	-152.35
100,000.000								
	763	100,496.09		99,906.25	09SEP03 589.84	18SEP03	1.000000 .00	589.84
100,000.000								
	775	200,835.94		200,992.19	09SEP03 -156.25	18SEP03	1.000000 .00	-156.25
200,000.000								
	777	301,394.53		299,390.62	09SEP03 2,003.91	18SEP03	1.000000 .00	2,003.91
300,000.000								
01F052698	TOTAL	2,703,535.15		2,702,277.34	1,257.81 L			1,257.81 L
01F0604A0	FNMA	TBA OCT 15 SINGLE FAM	12/01/2099	6.000	14OCT03	20OCT03	1.000000	
	286	624,750.00		623,718.75	1,031.25		.00	1,031.25
600,000.000								

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BLACKROCK
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AS-OF DATE: 31JUL04

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

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
01F0606A8	TOTAL	514,609.38	512,636.72	1,972.66	L		1,972.66
01F0606B6	FNMA TBA NOV 30 SINGLE FAM	12/01/2099	6.000	07OCT03	13NOV03	1.000000	
630	306,632.81	307,164.06		-531.25		.00	-531.25
300,000.000							
347	410,156.25	409,687.50		468.75	14NOV03	1.000000	468.75
400,000.000						.00	
494	102,585.94	102,363.28		222.66	14NOV03	1.000000	222.66
100,000.000						.00	
500	102,585.94	102,437.50		148.44	14NOV03	1.000000	148.44
100,000.000						.00	
01F0606B6	TOTAL	921,960.94	921,652.34	308.60	L		308.60
01F0606C4	FNMA TBA DEC 30 SINGLE FAM	12/01/2099	6.000	06NOV03	11DEC03	1.000000	
008	306,082.03	307,582.03		-1,500.00		.00	-1,500.00
300,000.000							
679	102,585.94	102,250.00		335.94	11DEC03	1.000000	335.94
100,000.000						.00	
688	102,617.19	102,250.00		367.19	11DEC03	1.000000	367.19
100,000.000						.00	
01F0606C4	TOTAL	511,285.16	512,082.03	-796.87	L		-796.87
01F0606E18	FNMA TBA JAN 30 SINGLE FAM	12/01/2099	6.000	03DEC03	14JAN04	1.000000	
247	306,386.72	310,746.09		-4,359.37		.00	-4,359.37
300,000.000							
160	103,597.66	102,187.50		1,410.16	08JAN04	1.000000	1,410.16
100,000.000						.00	
168	103,566.41	102,218.75		1,347.66	08JAN04	1.000000	1,347.66
100,000.000						.00	

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

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

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

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

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

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
02R060647	FHLMC TBA APR 30 GOLD SINGLE	12/01/2099	6.000	12APR04	15APR04	1.000000	
141	309,937.50		311,906.25	-1,968.75		.00	-1,968.75
300,000.000							
02R060670	FHLMC TBA JUL 30 GOLD SINGLE	12/01/2099	6.000	09JUN04	15JUL04	1.000000	
360	201,953.13		202,507.81	-554.68		.00	-554.68
200,000.000							
153	101,945.31		101,253.91	691.40	15JUL04	1.000000	691.40
100,000.000						.00	
285	308,167.97		308,167.97	.00	15JUL04	1.000000	.00
300,000.000						.00	
02R060670	TOTAL	308,167.97	308,167.97	.00			.00
		303,896.44	303,761.72	136.72 L			136.72 L
02R062668	FHLMC TBA JUN 30 GOLD SINGLE	12/01/2099	6.500	07JUN04	14JUN04	1.000000	
704	206,703.12		205,812.50	890.62		.00	890.62
200,000.000							
02R062676	FHLMC TBA JUL 30 GOLD SINGLE	12/01/2099	6.500	07JUL04	15JUL04	1.000000	
208	208,937.50		206,031.25	2,906.25		.00	2,906.25
200,000.000							
02R062684	FHLMC TBA AUG 30 GOLD SINGLE	12/01/2099	6.500	19JUL04	12AUG04	1.000000	
403	208,812.50		208,406.25	406.25		.00	406.25
200,000.000							
02003MAA2	ALLSTATE LIFE GLOBAL TRANCHE T	05/29/2009	4.500	07JUL04	12JUL04	1.000000	
216	15,202.65		14,970.09	232.56		.00	232.56
15,000.000							
401	35,616.35		34,930.56	685.79	22JUL04	1.000000	685.79
35,000.000						.00	

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

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SHARES/PAR								
*** ID COST FUND ***								
04621XAB4	TOTAL	25,594.55		24,847.51	747.04 L			747.04 L
046353AA6	ASTRAZENECA PLC	NT 85,485.35	06/01/2014	5.400 84,946.62	03JUN04 538.73	08JUN04	1.000000 .00	538.73
	634 85,000.000							
060505AD6	BANK OF AMERICA	NT DTD 69,877.20	02/15/2010	7.800 75,696.15	04SEP03 -5,818.95	09SEP03	1.000000 .00	-5,818.95
	682 60,000.000							
060505AG9	BANK AMER CORP	SUB NT 29,371.25	01/15/2011	7.400 28,525.90	05APR04 845.35	08APR04	1.000000 .00	845.35
	043 25,000.000							
060505AR5	BANK AMER CORP	SR NT 24,715.75	09/15/2012	4.875 25,054.01	07NOV03 -338.26	13NOV03	1.000000 .00	-338.26
	537 25,000.000							
060505BF0	BANK AMER CORP	SR NT 20,557.60	12/01/2010	4.375 19,885.47	30MAR04 672.13	02APR04	1.000000 .00	672.13
	014 20,000.000							
060505BM5	BANK AMER CORP	NT 39,443.60	06/15/2014	5.375 39,634.73	23JUN04 -191.13	28JUN04	1.000000 .00	-191.13
	077 40,000.000							
06423AAF0	BANK ONE CORP	SR NT 55,218.00	08/01/2005	7.625 53,766.80	04AUG03 1,451.20	07AUG03	1.000000 .00	1,451.20
	352 50,000.000							
073902BZ0	BEAR STEARNS COS INC GLOBAL	NT 26,260.50	01/15/2007	5.700 26,423.18	09JUN04 -162.68	14JUN04	1.000000 .00	-162.68
	748 25,000.000							
073902CC0	BEAR STEARNS COS INC	NT 28,605.90	07/02/2008	2.875 29,970.20	07NOV03 -1,364.30	13NOV03	1.000000 .00	-1,364.30
	538 30,000.000							
	671 25,000.000	33,510.75		33,598.52	02DEC03 -87.77	05DEC03	1.000000 .00	-87.77

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USD

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

AS-OF DATE: 31JUL04

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
073902CC0	TOTAL	62,116.65		63,568.72				-1,452.07 L
126175AB4	COMM 2003 LNBI 257 105,000.000	COML MTG 98,416.99	06/10/2038	4.084 95,831.58	09OCT03 2,585.41	15OCT03	1.000000 .00	2,585.41
127210AB8	CADBURY SCHWEPPE 188 15,000.000	US GTD SR NT 14,916.45	10/01/2013	5.125 14,919.05	14APR04 -2.60	19APR04	1.000000 .00	-2.60
15189XAA6	CENTERPOINT ENERGY H 241 35,000.000	MTG BD SE 36,972.60	03/15/2013	5.700 36,897.34	07JAN04 75.26	14JAN04	1.000000 .00	75.26
15189XAC2	CENTERPOINT ENERGY H 570 35,000.000	MTG BD SE 35,377.65	03/15/2013	5.700 36,905.91	24MAY04 -1,528.26	27MAY04	1.000000 .00	-1,528.26
16151RCX9	CHASE CR CARD OWNER 124 275,000.000	2003 6 BK 275,354.49	02/15/2011	1.000 275,000.00	29JUN04 354.49	02JUL04	1.000000 .00	354.49
171196AF3	CHRYSLER CORP 138 25,000.000	SHELF 2 26,739.00	03/01/2027	7.450 25,307.83	12APR04 1,431.17	15APR04	1.000000 .00	1,431.17
172967AZ4	CITIGROUP INC 037 70,000.000		10/01/2010	7.250 80,659.26	02APR04 1,547.34	07APR04	1.000000 .00	1,547.34
172967BP5	CITIGROUP INC 579 50,000.000	GLOBAL SU 53,992.00	08/27/2012	5.625 51,791.46	27FEB04 2,200.54	03HAR04	1.000000 .00	2,200.54
172967CC3	CITIGROUP INC 351 30,000.000	GLOBAL SU 29,194.80	10/31/2013	6.000 29,677.00	15JUL04 -482.20	20JUL04	1.000000 .00	-482.20
172967CH2	CITIGROUP INC 414 50,000.000	GLOBAL NT 49,090.50	02/09/2009	3.625 48,710.90	20JUL04 379.60	23JUL04	1.000000 .00	379.60

KAES ANNUAL CISCO SYSTEMS FOUNDATION BLACKROCK
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AUGUST 1, 2003 TO JULY 31, 2004
PAGE 5 AS-OF DATE: 31JUL04

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

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

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT	SHARES/PAR						
*** I D COST FUND ***								
22541LAB9	TOTAL	53,509.60		52,337.42	1,172.18 L			1,172.18 L
22541LAL7	CREDIT SWISS FIRST B SR NT	9,672.10	01/15/2009	3.875	08JUN04	14JUN04	1.000000	-270.71
	733			9,942.81	-270.71		.00	
	10,000.000							
233835AQ0	DAIMLER CHRYSLER HLD NT	51,011.10	01/18/2031	8.500	02SEP03	05SEP03	1.000000	766.41
	661			50,244.69	766.41		.00	
	45,000.000							
233835AV9	DAIMLERCHRYSLER NORT GTD NT	69,760.60	06/04/2008	4.050	08JAN04	13JAN04	1.000000	1,091.18
	166			68,669.42	1,091.18		.00	
	70,000.000							
233835AW7	DAIMLERCHRYSLER NORT SR NT	21,593.40	11/15/2013	6.500	01APR04	06APR04	1.000000	1,599.61
	032			19,993.79	1,599.61		.00	
	20,000.000							
	147	5,290.35		4,998.45	12APR04	15APR04	1.000000	291.90
	5,000.000				291.90		.00	
233835AW7	TOTAL	26,883.75		24,992.24	1,891.51 L			1,891.51 L
247367AT2	DELTA AIR LINES INC CTF SER 2	23,625.00	09/18/2011	7.111	27MAY04	02JUN04	1.000000	-831.22
	605			24,456.22	-831.22		.00	
	25,000.000							
251510BC6	DEUTSCHE ALT A SECS 2003 3 MT	88,961.66	10/25/2033	5.500	23FEB04	30MAR04	1.000000	1,288.35
	002			87,673.31	1,288.35		.00	
	87,673.950							
	002	-88,961.66		-87,673.31	23FEB04	30MAR04	1.000000	-1,288.35
	-87,673.950				-1,288.35		.00	
	003	88,961.66		87,677.69	23FEB04	30MAR04	1.000000	1,283.97
	87,674.560				1,283.97		.00	
	003	94,924.32		93,266.68	23FEB04	30MAR04	1.000000	1,657.64
	93,550.500				1,657.64		.00	
	002	-94,924.32		-93,266.68	23FEB04	30MAR04	1.000000	-1,657.64
	-94,924.320				-1,657.64		.00	

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

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

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
252449AB7	DIAGEO FIN BV 185 15,000.000	NT 14,378.85	04/01/2011	3.875 14,875.48	14APR04 -496.63	19APR04	1.000000 .00	-496.63
25466KCL1	DISCOVER CARD MT 1 019 560,000.000	SER 1999 560,000.00	12/18/2006	1.000 560,747.04	15JUN04 -747.04	15JUN04	1.000000 .00	-747.04
25466KDQ9	DISCOVER CARD MT 1 199 275,000.000	2001 4 CR 275,000.00	10/16/2006	1.000 275,088.12	15APR04 -88.12	15APR04	1.000000 .00	-88.12
25746UAN9	DOMINION RES INC VA 548 5,000.000	2003 ST N 4,728.40	03/15/2033	6.300 5,182.48	19AUG03 -454.08	22AUG03	1.000000 .00	-454.08
	125 40,000.000	39,998.40		41,457.82	29SEP03 -1,459.42	02OCT03	1.000000 .00	-1,459.42
25746UAN9	TOTAL	44,726.80		46,640.30	-1,913.50 L			-1,913.50 L
257469AG1	DOMINION RES INC 296 40,000.000	DEL SR NT SER 43,547.60	12/15/2012	6.750 42,264.97	23JAN04 1,282.63	28JAN04	1.000000 .00	1,282.63
260543BL6	DOW CHEM CO 568 120,000.000	NT 132,309.60	02/01/2011	6.125 129,623.83	26FEB04 2,685.77	02MAR04	1.000000 .00	2,685.77
260543BR3	DOW CHEM CO 304 5,000.000	NT 5,442.35	10/01/2012	6.000 5,095.17	23JAN04 347.18	28JAN04	1.000000 .00	347.18
268766BUS	EOP OPER LTD PARTNER 690 15,000.000	GTD NT 16,434.30	07/15/2011	7.000 17,235.69	04SEP03 -801.39	09SEP03	1.000000 .00	-801.39
	I33 25,000.000	28,501.50		27,799.06	30SEP03 702.44	03OCT03	1.000000 .00	702.44

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

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
3128X2HT5	FEDERAL HOME LN MTG CORP 469 235,000.000	227,214.45	12/16/2010	4.500 233,963.02	13MAY04 -6,748.57	14MAY04	1.000000 .00	-6,748.57
3128X2ME2	FEDERAL HOME LN MTG CORP MTN 273 375,000.000	371,475.00	01/12/2009	3.875 375,000.00	28APR04 -3,525.00	29APR04	1.000000 .00	-3,525.00
31283HUA1	FED HM LN PC POOL G01477 671 348,959.630	363,735.89	12/01/2032	6.000 353,778.97	09MAR04 9,956.92	15MAR04	1.000000 .00	9,956.92
	699 400,003.760	416,941.42		405,528.04	09MAR04 11,413.38	15MAR04	1.000000 .00	11,413.38
31283HUA1	TOTAL	780,677.31		759,307.01	21,370.30 L			21,370.30 L
31283HVL6	FED HM LN PC POOL G01519 750 941,642.510	959,960.40	02/01/2033	6.000 969,898.27	09SEP03 -9,937.87	15SEP03	1.000000 .00	-9,937.87
31288CUA7	FED HM LN PC POOL C74177 263 161,536.650	163,656.82	12/01/2032	5.500 164,482.20	24SEP03 -825.38	15OCT03	1.000000 .00	-825.38
31292HUZ8	FED HM LN PC POOL C01501 262 338,463.030	342,905.35	03/01/2033	5.500 344,633.88	24SEP03 -1,728.53	15OCT03	1.000000 .00	-1,728.53
31292HXA7	FED HM LN PC POOL C01573 531 299,999.150	302,155.40	06/01/2033	5.500 305,587.09	22OCT03 -3,431.69	13NOV03	1.000000 .00	-3,431.69
312925W71	FEDERAL HOME LN MTG CORP MTN 716 155,000.000	157,320.35	08/20/2004	5.125 155,355.97	12MAR04 1,964.38	15MAR04	1.000000 .00	1,964.38
31296LF30	FED HM LN PC POOL A11986 691 192,049.860	194,232.93	08/01/2033	5.000 190,461.27	09MAR04 3,771.66	15MAR04	1.000000 .00	3,771.66

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
31296NGK7	FED HM LN PC POOL A13802 229 98,262.260	99,379.22	09/01/2033	5.000 96,253.30	09MAR04 3,125.92	15MAR04	1.000000 .00	3,125.92
	690 98,262.250	99,379.22		96,446.24	09MAR04 2,932.98	15MAR04	1.000000 .00	2,932.98
	CXL 690 -98,262.250	-99,379.22		-96,446.24	09MAR04 -2,932.98	15MAR04	1.000000 .00	-2,932.98
	231 588.030	588.03		576.01	15MAR04 12.02	15MAR04	1.000000 .00	12.02
	730 588.030	588.03		576.00	15MAR04 12.03	15MAR04	1.000000 .00	12.03
	CXL 730 -588.030	-588.03		-576.00	15MAR04 -12.03	15MAR04	1.000000 .00	-12.03
31296NGK7	TOTAL	99,967.25		96,829.31	3,137.94 L			3,137.94 L
3133TJDA8	FEDERAL HOME LN MTG SER 2122 099 96,310.840	97,394.34	05/15/2015	6.000 97,198.98	24JUN04 195.36	29JUN04	1.000000 .00	195.36
3134A33L8	FEDERAL HOME LN MTG DEB 762 100,000.000	111,644.20	03/15/2010	7.000 118,604.70	10JUN04 -6,960.50	14JUN04	1.000000 .00	-6,960.50
3134A35H5	FEDERAL HOME LN MTG DEB 770 80,000.000	95,782.24	09/15/2010	6.875 93,604.70	23MAR04 2,177.54	26MAR04	1.000000 .00	2,177.54
3134A4FM1	FEDERAL HOME LN MTG DEB 722 100,000.000	206,197.20	06/15/2011	6.000 199,210.01	12MAR04 6,987.19	15MAR04	1.000000 .00	6,987.19
	744 191,339.82			190,566.15	09JUN04 773.67	10JUN04	1.000000 .00	773.67

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*** I D COST FUND ***								
3134A4FM1	TOTAL	397,537.02		389,776.16	7,760.86 L			7,760.86 L
3134A4KX1	FEDERAL HOME LN MTG INT PMT	75,381.95	07/15/2032	6.250 72,675.09	12SEP03 2,706.86	15SEP03	1.000000 .00	2,706.86
	821							
	70,000.000							
	825	32,421.09		30,588.23	12SEP03 1,832.86	15SEP03	1.000000 .00	1,832.86
	30,000.000							
3134A4KK1	TOTAL	107,803.04		103,263.32	4,539.72 L			4,539.72 L
3134A4TZ7	FEDERAL HOME LN MTG INT PMT	64,234.30	07/15/2013	4.500 63,987.97	17SEP03 246.33	18SEP03	1.000000 .00	246.33
	036							
	65,000.000							
	046	49,508.50		49,221.52	17SEP03 286.98	18SEP03	1.000000 .00	286.98
	50,000.000							
	096	34,512.45		34,455.90	24SEP03 56.55	26SEP03	1.000000 .00	56.55
	35,000.000							
3134A4TZ7	TOTAL	148,255.25		147,665.39	589.86 L			589.86 L
3134A4UB8	FEDERAL HOME LN MTG INT PMT	232,152.80	08/15/2006	2.750 229,829.09	23SEP03 2,323.71	24SEP03	1.000000 .00	2,323.71
	088							
	230,000.000							
31359MDJ9	FEDERAL NATL MTG ASS NT	317,212.70	02/15/2008	5.750 312,736.40	26MAR04 4,476.30	29MAR04	1.000000 .00	4,476.30
	801							
	285,000.000							
31359MDU4	FEDERAL NATL MTG ASS NT	429,816.00	05/15/2008	6.000 429,408.52	28JUL04 407.48	29JUL04	1.000000 .00	407.48
	454							
	400,000.000							

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
*** I D COST FUND ***								
31359MEY5	FEDERAL NATL MTG ASSN	85,688.18	09/15/2009	6.625 85,497.48	08JAN04 190.70	09JAN04	1.000000 .00	190.70
	150							
	75,000.000							
31359MFG3	FEDERAL NATL MTG ASSN	188,488.00	01/15/2010	7.250 193,673.24	08JAN04 -5,185.24	09JAN04	1.000000 .00	-5,185.24
	161							
	160,000.000							
	251	286,803.60		287,229.02	14JAN04 -425.42	15JAN04	1.000000 .00	-425.42
	240,000.000							
	643	283,236.00		286,648.50	03JUN04 -3,412.50	08JUN04	1.000000 .00	-3,412.50
	250,000.000							
31359MFG3	TOTAL	758,527.60		767,550.76	-9,023.16 L			-9,023.16 L
31359MFS7	FEDERAL NATL MTG ASSN	53,050.05	06/15/2010	7.125 51,833.31	18NOV03 1,216.74	19NOV03	1.000000 .00	1,216.74
	598							
	45,000.000							
31359MGH0	FEDERAL NATL MTG ASS DEB	663,000.70	10/15/2007	5.625 662,758.54	10DEC03 242.16	11DEC03	1.000000 .00	242.16
	799							
	590,000.000							
	211	206,796.70		205,033.63	16APR04 1,763.07	19APR04	1.000000 .00	1,763.07
	185,000.000							
31359MGH0	TOTAL	869,797.40		867,792.17	2,005.23 L			2,005.23 L
31359MGJ6	FEDERAL NATL MTG ASSN	267,645.02	11/15/2010	6.625 266,253.64	24FEB04 1,391.38	25FEB04	1.000000 .00	1,391.38
	554							
	230,000.000							
31359MGK3	FEDERAL NATL MTG ASSN	55,868.83	11/15/2030	6.625 57,046.64	08AUG03 -1,177.81	11AUG03	1.000000 .00	-1,177.81
	455							
	50,000.000							
	28,015.23			28,517.84	15SEP03 -502.61	16SEP03	1.000000 .00	-502.61

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*** I D COST FUND ***							
31359MGK3	TOTAL	83,884.06	85,564.48	-1,680.42 L			-1,680.42
31359MJH7	FEDERAL NATL MTG ASSN 564 60,000.000	65,617.97	05/15/2011 65,759.91	20AUG03 -141.94	21AUG03	1.000000 .00	-141.94
	CXL 564 -60,000.000	-65,617.97	-65,759.91	20AUG03 141.94	21AUG03	1.000000 .00	141.94
	571 60,000.000	65,617.68	65,759.91	20AUG03 -142.23	21AUG03	1.000000 .00	-142.23
	028 150,000.000	166,854.30	166,347.60	12DEC03 506.70	15DEC03	1.000000 .00	506.70
	687 155,000.000	177,374.25	173,824.11	09MAR04 3,550.14	10MAR04	1.000000 .00	3,550.14
	772 10,000.000	11,476.62	11,208.06	23MAR04 268.56	26MAR04	1.000000 .00	268.56
31359MJH7	TOTAL	421,322.85	417,139.68	4,183.17 L			4,183.17 L
31359MMP5	FEDERAL NATL MTG ASSN 209 275,000.000	294,107.00	04/15/2007 295,232.01	16APR04 -1,125.01	19APR04	1.000000 .00	-1,125.01
31359MRG0	FEDERAL NATL MTG ASS PREASSIGN 550 75,000.000	72,156.22	03/15/2013 72,202.14	20AUG03 -45.92	21AUG03	1.000000 .00	-45.92
31359MSE4	FEDERAL NATL MTG ASS PREASSIGN 624 80,000.000	78,595.20	06/16/2006 79,748.01	21NOV03 -1,152.81	24NOV03	1.000000 .00	-1,152.81

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET SHARES/PAR	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SRECTY GN/LS
*** I D COST FUND ***							
31359MSV6	FEDERAL NATL MTG ASS PREASSIGN 602 195,000.000	194,805.00	08/11/2006 194,778.97	18NOV03 26.03	19NOV03	1.000000 .00	26.03
31359MTF0	FEDERAL NATL MTG ASS PREASSIGN 155 100,000.000	100,098.00	09/15/2008 100,108.22	06JAN04 -10.22	09JAN04	1.000000 .00	-10.22
31359MTG8	FEDERAL NATL MTG ASS PREASSIGN 022 35,000.000	34,862.80	10/15/2013 34,745.13	12DEC03 117.67	15DEC03	1.000000 .00	117.67
31359MTP8	FEDERAL NATL MTG ASS PREASSIGN 586 25,000.000	25,124.83	01/02/2014 24,795.47	14NOV03 329.36	17NOV03	1.000000 .00	329.36
	788 15,000.000	14,960.65	14,877.89	10DEC03 82.76	11DEC03	1.000000 .00	82.76
	059 10,000.000	10,123.00	9,918.73	18DEC03 204.27	19DEC03	1.000000 .00	204.27
31359MTP8	TOTAL	50,208.48	49,592.09	616.39 L			616.39 L
31359MTQ6	FEDERAL NATL MTG ASS PREASSIGN 608 70,000.000	70,357.70	11/17/2008 69,841.04	19NOV03 516.66	20NOV03	1.000000 .00	516.66
	647 105,000.000	105,207.90	104,763.47	25NOV03 444.43	26NOV03	1.000000 .00	444.43
	661 50,000.000	49,517.15	49,868.28	01DEC03 -371.13	02DEC03	1.000000 .00	-371.13
31359MTQ6	TOTAL	225,082.75	224,492.79	589.96 L			589.96 L

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

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

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
31402TFJ9	TOTAL	284,364.05	278,535.34	5,828.71 L			5,828.71
31403WPF9	FNMA POOL 759889		12/01/2033 6.000	12APR04	13MAY04	1.000000	
	431	103,271.53	101,665.91	1,605.62		.00	1,605.62
	100,009.500						
31404Q3Y3	FNMA POOL 775815		05/01/2019 5.500	14APR04	19MAY04	1.000000	
	517	412,291.22	412,353.73	-62.51		.00	-62.51
	400,040.000						
31404SXX8	FNMA POOL 777494		07/01/2034 5.500	21JUL04	26JUL04	1.000000	
	431	400,718.75	394,144.03	6,574.72		.00	6,574.72
	400,000.000						
31404Y4A7	FNMA POOL 783017		06/01/2034 5.500	07MAY04	18JUN04	1.000000	
	038	292,846.69	295,506.59	-2,659.90		.00	-2,659.90
	299,971.000						
31405EZY0	FNMA POOL 787491		06/01/2019 5.000	10JUN04	26JUL04	1.000000	
	041	497,597.66	495,546.88	2,050.78		.00	2,050.78
	500,000.000						
33736LAR6	FIRST UNION LEHMAN B SER 1997		11/18/2029 6.650	02JUN04	18JUN04	1.000000	
	068	323,412.21	329,641.49	-6,229.28		.00	-6,229.28
	301,396.170						
	625	332,644.53	338,382.81	-5,738.28	07JUN04	1.000000	-5,738.28
	310,000.000					.00	
	CXL 625	-332,644.53	-338,382.81	5,738.28	07JUN04	1.000000	5,738.28
	-310,000.000					.00	
	069	8,603.83	8,741.32	-137.49	18JUN04	1.000000	-137.49
	8,603.830					.00	
33736LAR6	TOTAL	332,016.04	338,382.81	-6,366.77 L			-6,366.77 L

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

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*** ID COST FUND ***								
36077BAA5	TOTAL	20,550.70		21,323.45	-772.75 L			-772.75 L
36213F6Y4	GNMA POOL 553587 421 77,500.330	81,078.66	11/15/2011	6.500 81,291.10	21JUL04 -212.44	23JUL04	1.000000 .00	-212.44
369550AL2	GENERAL DYNAMICS COR GLOBAL NT 611 5,000.000	4,929.15	08/15/2010	4.500 4,982.84	26AUG03 -53.69	29AUG03	1.000000 .00	-53.69
	049 5,000.000	5,082.50		4,982.97	17SEP03 99.53	22SEP03	1.000000 .00	99.53
	696 15,000.000	15,067.95		14,950.26	03DEC03 117.69	08DEC03	1.000000 .00	117.69
369550AL2	TOTAL	25,079.60		24,916.07	163.53 L			163.53 L
369604AY9	GENERAL ELEC CO NT 582 110,000.000	108,267.50	02/01/2013	5.000 109,599.31	21AUG03 -1,331.81	26AUG03	1.000000 .00	-1,331.81
	150 20,000.000	20,357.60		20,055.23	12APR04 302.37	15APR04	1.000000 .00	302.37
369604AY9	TOTAL	128,625.10		129,654.54	-1,029.44 L			-1,029.44 L
36962GD68	GENERAL ELEC CAP COR TRANCHE T 012 75,000.000	75,511.50	08/15/2007	3.500 74,959.12	11DEC03 552.38	16DEC03	1.000000 .00	552.38
36962GF41	GENERAL ELEC CAP COR TRANCHE T 788 80,000.000	81,115.20	01/15/2007	2.800 79,918.72	25MAR04 1,196.48	30MAR04	1.000000 .00	1,196.48
	380 70,000.000	68,911.50		69,931.78	07MAY04 -1,020.28	12MAY04	1.000000 .00	-1,020.28
	292 190,000.000	188,204.50		189,826.33	09JUL04 -1,621.83	14JUL04	1.000000 .00	-1,621.83

ASSET ID SH SELL/BTC	SECURITY LOT DESCRIPTION SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
36962GF41	TOTAL	338,231.20		339,676.83	-1,445.63 L			-1,445.63 L
36962GWB6	GENERAL ELEC CAP COR TRANCHE T 182 80,000.000	88,238.40	02/22/2011	6.125 89,873.07	08JAN04 -1,634.67	13JAN04	1.000000 .00	-1,634.67
36962GXS8	GENERAL ELEC CAP COR TRANCHE T 196 65,000.000	70,268.90	02/15/2012	5.875 68,027.19	08JAN04 2,241.71	13JAN04	1.000000 .00	2,241.71
	755 100,000.000	103,558.00		107,095.96	09JUN04 -3,537.96	14JUN04	1.000000 .00	-3,537.96
36962GXS8	TOTAL	173,826.90		175,123.15	-1,296.25 L			-1,296.25 L
36962GY4	GENERAL ELEC CAP COR TRANCHE T 578 50,000.000	53,829.00	06/15/2012	6.000 53,731.35	03DEC03 97.65	08DEC03	1.000000 .00	97.65
370334AS3	GENERAL MLS INC NT 590 20,000.000	21,150.00	02/15/2012	6.000 22,317.85	22AUG03 -1,167.85	27AUG03	1.000000 .00	-1,167.85
	690 15,000.000	15,939.45		16,690.31	03DEC03 -750.86	08DEC03	1.000000 .00	-750.86
	563 35,000.000	37,974.65		38,056.62	26FEB04 -81.97	02MAR04	1.000000 .00	-81.97
370334AS3	TOTAL	75,064.10		77,064.78	-2,000.68 L			-2,000.68 L
370425RX0	GENERAL MTRS ACCEP C NT 578 20,000.000	20,068.60	09/15/2011	6.875 20,163.42	21AUG03 -94.82	26AUG03	1.000000 .00	-94.82

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET SHARES/PAR	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***							
370425RZ5	GENERAL MTRS ACCEP C NT 018 49,782.50 50,000.000	11/01/2031	8.000 50,352.92	16SEP03 -570.42	19SEP03	1.000000 .00	-570.42
	038 25,433.75 25,000.000		24,458.47	17SEP03 975.28	22SEP03	1.000000 .00	975.28
	026 27,779.25 25,000.000		24,461.26	31MAR04 3,317.99	05APR04	1.000000 .00	3,317.99
	558 30,000.000		29,354.41	21MAY04 672.59	26MAY04	1.000000 .00	672.59
	363 5,000.000		4,892.57	15JUL04 231.98	20JUL04	1.000000 .00	231.98
370425RZ5	TOTAL		138,147.05 133,519.63	4,627.42 L			4,627.42 L
38141GA27	GOLDMAN SACHS GROUP NT 673 87,584.25 75,000.000	01/15/2011	6.875 87,021.35	09MAR04 562.90	12MAR04	1.000000 .00	562.90
38141GBU7	GOLDMAN SACHS GROUP SR NT 635 37,412.90 35,000.000	01/15/2012	6.600 35,689.25	03JUN04 1,723.65	08JUN04	1.000000 .00	1,723.65
38141GCU6	GOLDMAN SACHS GROUP SR NT 346 28,895.70 30,000.000	02/15/2033	6.125 31,329.66	15JUL04 -2,433.96	20JUL04	1.000000 .00	-2,433.96
38141GDQ4	GOLDMAN SACHS GROUP GLOBAL NT 387 49,631.50 50,000.000	10/15/2013	5.250 49,970.86	16JUL04 -339.36	21JUL04	1.000000 .00	-339.36
38143UAA9	GOLDMAN SACHS GROUP SR NT 506 65,852.15 65,000.000	01/15/2009	3.875 64,856.76	18FEB04 995.39	23FEB04	1.000000 .00	995.39
	734 20,000.000		19,958.46	08JUN04 -586.26	14JUN04	1.000000 .00	-586.26

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AUGUST 1, 2003 TO JULY 31, 2004

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET SHARES/PAR	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***							
38143UAA9	TOTAL		85,224.35 84,815.22	409.13 L			409.13 L
38143UAB7	GOLDMAN SACHS GROUP SR NT 480 20,270.20 20,000.000	01/15/2014	5.150 19,924.76	11FEB04 345.44	17FEB04	1.000000 .00	345.44
38374BAY9	GOVERNMENT NATL MTG 2003 055 766 201,460.07 201,460.070	06/20/2033	5.000 201,364.82	22MAR04 95.25	22MAR04	1.000000 .00	95.25
4041A0AP3	HBOS PLC 354 24,903.00 25,000.000	01/12/2007	3.125 25,488.49	15JUL04 -585.49	20JUL04	1.000000 .00	-585.49
441812JY1	HOUSEHOLD FIN CORP NT 013 46,848.80 40,000.000	05/15/2012	7.000 44,077.15	30MAR04 2,771.65	02APR04	1.000000 .00	2,771.65
441812JZ8	HOUSEHOLD FIN CORP NT 672 57,252.00 50,000.000	05/17/2032	7.625 47,612.00	02SEP03 9,640.00	05SEP03	1.000000 .00	9,640.00
	099 35,000.000		42,957.95 35,507.84	07APR04 7,450.11	13APR04	1.000000 .00	7,450.11
441812JZ8	TOTAL		100,209.95 83,119.84	17,090.11 L			17,090.11 L
441812KD5	HOUSEHOLD FIN CORP GLOBAL NT 478 24,633.75 25,000.000	07/15/2013	4.750 23,235.08	11FEB04 1,398.67	17FEB04	1.000000 .00	1,398.67
452151LF8	ILLINOIS ST 308 46,975.50 50,000.000	06/01/2033	5.100 43,033.70	26JAN04 3,941.80	29JAN04	1.000000 .00	3,941.80
	361 40,000.000		37,511.20 34,428.10	03FEB04 3,083.10	04FEB04	1.000000 .00	3,083.10
	468 200.000		18,796.11 17,214.90	10FEB04 1,581.21	13FEB04	1.000000 .00	1,581.21
			47,461.00 43,039.62	18FEB04 4,421.38	23FEB04	1.000000 .00	4,421.38

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ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
***** ID COST FUND *****								
		50,000.000						
	556	132,928.42		120,513.58	24FEB04 12,414.84	27FEB04	1.000000 .00	12,414.84
	140,000.000							
452151LF8	TOTAL	283,672.23		258,229.90	25,442.33 L			25,442.33 L
465410BJ6	ITALY REP	NT	12/15/2006	2.750	04DEC03 -176.10	09DEC03	1.000000 .00	-176.10
	739	49,775.50		49,951.60				
	50,000.000							
	598	151,370.55		150,340.62	04MAR04 1,029.93	09MAR04	1.000000 .00	1,029.93
	150,000.000							
465410BJ6	TOTAL	201,146.05		200,292.22	853.83 L			853.83 L
46625HAJ9	JP MORGAN CHASE	6.75PCT 0	02/01/2011	6.750	28JUN04 268.74	01JUL04	1.000000 .00	268.74
	111	32,593.80		32,325.06				
	30,000.000							
46625HBA7	JP MORGAN CHASE CO	SR NT	11/15/2010	4.500	03DEC03 -24.97	08DEC03	1.000000 .00	-24.97
	689	39,882.80		39,907.77				
	40,000.000							
	011	20,622.60		19,955.70	30MAR04 666.90	02APR04	1.000000 .00	666.90
	20,000.000							
46625HBA7	TOTAL	60,505.40		59,863.47	641.93 L			641.93 L
46625HBB2	J P MORGAN CHASE AND	NT	03/15/2009	3.500	05APR04 -1,030.71	08APR04	1.000000 .00	-1,030.71
	045	39,465.20		40,495.91				
	40,000.000							
	349	106,499.80		104,885.45	15JUL04 1,614.35	20JUL04	1.000000 .00	1,614.35
	110,000.000							
	373	29,145.90		28,661.41	16JUL04 484.49	21JUL04	1.000000 .00	484.49
	30,000.000							

ASSET ID SH SELL/BTC	SECURITY LOT	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
***** ID COST FUND *****								
46625HBB2	TOTAL	175,110.90		174,042.77	1,068.13 L			1,068.13 L
482620AW1	K N ENERGY INC	SR DEB	03/01/2028	7.250	15JAN04 20,955.25	21JAN04	1.000000 .00	20,955.25
	256	149,137.30		128,182.05				
	130,000.000							
487836AS7	KELLOGG CO	NT SER B	04/01/2011	6.600	29MAR04 159.33	01APR04	1.000000 .00	158.33
	804	23,023.80		22,865.47				
	20,000.000							
	194	16,775.40		17,135.97	14APR04 -360.57	19APR04	1.000000 .00	-360.57
	15,000.000							
487836AS7	TOTAL	39,799.20		40,001.44	-202.24 L			-202.24 L
494550AR7	KINDER MORGAN ENERGY	SR NT	12/15/2013	5.000	15JAN04 227.97	21JAN04	1.000000 .00	227.97
	255	15,133.65		14,905.68				
	15,000.000							
50075NAB0	KRAFT FOODS INC	GLOBAL NT	11/01/2011	5.625	06JAN04 -254.98	09JAN04	1.000000 .00	-254.98
	090	15,824.10		16,079.08				
	15,000.000							
	322	15,977.85		16,072.41	27JAN04 -94.56	30JAN04	1.000000 .00	-94.56
	15,000.000							
	041	37,025.80		35,142.66	05APR04 1,883.14	08APR04	1.000000 .00	1,883.14
	35,000.000							
	191	26,078.75		25,101.57	14APR04 977.18	19APR04	1.000000 .00	977.18
	25,000.000							
50075NAB0	TOTAL	94,906.50		92,395.72	2,510.78 L			2,510.78 L

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Capital Gain (Loss)
Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
50075NAC8	KRAFT FOODS INC	GLOBAL NT	11/01/2031	6.500	02SEP03	05SRP03	1.000000
	564	48,921.00	56,034.37	-7,113.37		.00	-7,113.37
	50,000.000						
50075NAH7	KRAFT FOODS INC	NT	06/01/2012	6.250	14APR04	19APR04	1.000000
	190	37,845.85	38,656.87	-811.02		.00	-811.02
	35,000.000						
	377	32,195.10	31,797.50	397.60	16JUL04	21JUL04	1.000000
	30,000.000					.00	397.60
50075NAH7	TOTAL	70,040.95	70,454.37	-413.42 L			-413.42 L
52108HXMI	LB UBS COML MTG TR	SER 2003	11/15/2032	5.124	06JAN04	09JAN04	1.000000
	087	87,025.39	85,376.73	1,648.66		.00	1,648.66
	85,000.000						
	110	87,051.95	85,376.17	1,675.78	07JAN04	12JAN04	1.000000
	85,000.000					.00	1,675.78
	CXL 110	-87,051.95	-85,376.17	-1,675.78	07JAN04	12JAN04	1.000000
	-85,000.000					.00	-1,675.78
	119	87,051.95	85,376.17	1,675.78	07JAN04	12JAN04	1.000000
	85,000.000					.00	1,675.78
52108HXMI	TOTAL	174,077.34	170,752.90	3,324.44 L			3,324.44 L
524908CV0	LEHMAN BROS HLDG		02/01/2008	7.000	07NOV03	13NOV03	1.000000
	539	11,222.30	11,109.82	112.48		.00	112.48
	10,000.000						
52517PVM0	LEHMAN BROTHERS HLDG	TRANCHE T	11/30/2010	4.375	02DEC03	05DEC03	1.000000
	673	44,452.35	44,969.99	-517.64		.00	-517.64
	45,000.000						

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
52517PVV0	LEHMAN BROTHERS HLDG	TRANCHE T	03/13/2014	4.800	27MAY04	02JUN04	1.000000
	598	42,038.10	41,381.33	656.77		.00	656.77
	45,000.000						
539830AF6	LOCKHEED MARTIN CORP	NT	05/01/2026	7.750	20AUG03	25AUG03	1.000000
	551	111,150.00	120,219.97	-9,069.97		.00	-9,069.97
	95,000.000						
571748AD4	MARSH + MCLENNAN COS	SR NT	03/15/2007	5.375	04AUG03	07AUG03	1.000000
	346	42,448.80	39,830.55	2,618.25		.00	2,618.25
	40,000.000						
59156RAB4	METLIFE INC	SR NT	12/01/2006	5.250	12AUG03	15AUG03	1.000000
	482	37,351.30	34,922.83	2,428.47		.00	2,428.47
	35,000.000						
600388AB8	MILLER BREWING CO	GTD NT 14	08/15/2013	5.500	27AUG03	02SEP03	1.000000
	629	19,917.40	19,845.83	71.57		.00	71.57
	20,000.000						
617446GM5	MORGAN STANLEY GROUP	GLOBAL NT	04/15/2011	6.750	06FEB04	11FEB04	1.000000
	442	39,968.60	40,359.74	-391.14		.00	-391.14
	35,000.000						
	747	48,761.10	51,610.30	-2,849.20	09JUN04	14JUN04	1.000000
	45,000.000					.00	-2,849.20
617446GM5	TOTAL	88,729.70	91,970.04	-3,240.34 L			-3,240.34 L
617446HR3	MORGAN STANLEY GROUP	GLOBAL NT	03/01/2013	5.300	15JUL04	20JUL04	1.000000
	348	34,945.05	35,856.06	-911.01		.00	-911.01
	35,000.000						
61746BAL0	MORGAN STANLEY		01/15/2009	3.875	10MAR04	15MAR04	1.000000
	701	41,115.60	39,886.44	1,229.16		.00	1,229.16
	40,000.000						
	306	29,475.90	29,917.18	-441.28	04MAY04	07MAY04	1.000000
	30,000.000					.00	-441.28
Statement 12	552	72,794.25	74,971.72	-2,177.47	20MAY04	25MAY04	1.000000
Form 990-PF, Part I, Line 6						.00	-2,177.47
Capital Gain (Loss)					03JUN04	08JUN04	1.000000

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

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SH SELL/BTC	LOT SHARES/PAP				SECTY GN/LS			
*** I D COST FUND ***								
68607LXP7	TOTAL	60,916.47		60,000.00	916.47 L			916.47 L
694308GE1	PACIFIC GAS + ELEC C 1ST MTG B	03/01/2034	6.050	29MAR04	01APR04	1.000000		
004		20,086.00		19,902.43	183.57		.00	183.57
20,000.000								
	020	30,045.90		29,853.66	192.24	31MAR04	05APR04	1.000000
30,000.000							.00	192.24
694308GE1	TOTAL	50,131.90		49,756.09	375.81 L			375.81 L
694476AA0	PACIFIC LIFE CORP	SR NY 144	09/15/2033	6.600	12APR04	15APR04	1.000000	
143		15,997.05		14,986.14	1,010.91		.00	1,010.91
15,000.000								
7425A0A59	PRINCIPAL LIFE GLOBAL		01/15/2013	5.250	12JAN04	15JAN04	1.000000	
205		103,739.00		102,998.17	740.83		.00	740.83
100,000.000								
74432QAA3	PRUDENTIAL FINCL INC TRANCHE	0	05/01/2008	3.750	04AUG03	07AUG03	1.000000	
342		34,654.20		34,983.34	-329.14		.00	-329.14
35,000.000								
74432QAC9	PRUDENTIAL FINL INC TRANCHE	T	07/15/2033	5.750	05JAN04	08JAN04	1.000000	
082		9,360.40		9,925.38	-564.98		.00	-564.98
10,000.000								
748148PB3	QUEBEC PROV CDA		07/15/2023	7.500	16JAN04	22JAN04	1.000000	
272		76,558.80		74,579.20	1,979.60		.00	1,979.60
60,000.000								
0985CL3	RESIDENTIAL ASSET MO SER 2001		06/25/2026	6.340	25SEP03	25SEP03	1.000000	
111		5,066.62		5,066.62	.00		.00	.00
5,066.620								
	CXL 111	-5,066.62		-5,066.62	.00	25SEP03	25SEP03	1.000000
-5,066.620							.00	.00
	112	5,066.61		5,066.62	-.01	25SEP03	26SEP03	1.000000
							.00	-.01

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Capital Gain (Loss)
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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
760985CL3	TOTAL	.00		.00	.00			.00
		5,066.61		5,066.62	-.01 L			-.01 L
76110HKK4	RESIDENTIAL ACCREDIT 2003 QS19 10/25/2033			5.750	30OCT03	28NOV03	1.000000	
	431	202,625.00		200,700.89	1,924.11		.00	1,924.11
	200,000.000							
	CXL 431	-202,625.00		-200,700.89	-1,924.11	28NOV03	1.000000	-1,924.11
	-200,000.000						.00	
	448	202,625.00		200,700.89	1,924.11	28NOV03	1.000000	1,924.11
	200,000.000						.00	
	CXL 448	-202,625.00		-200,700.89	-1,924.11	28NOV03	1.000000	-1,924.11
	-200,000.000						.00	
	645	201,235.90		199,326.01	1,909.89	28NOV03	1.000000	1,909.89
	198,628.900						.00	
	489	203,007.81		202,625.00	382.81	13NOV03	1.000000	382.81
	200,000.000						.00	
	CXL 489	-203,007.81		-202,625.00	-382.81	13NOV03	1.000000	-382.81
	-200,000.000						.00	
	656	203,007.81		202,606.59	401.22	13NOV03	1.000000	401.22
	200,000.000						.00	
	CXL 656	-203,007.81		-202,606.59	-401.22	13NOV03	1.000000	-401.22
	-200,000.000						.00	
	657	201,616.09		201,217.49	398.60	26NOV03	1.000000	398.60
	198,628.900						.00	
	708	1,371.10		1,389.10	-18.00	25NOV03	1.000000	-18.00
							.00	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
		1,371.100						
76110HKK4	TOTAL	404,223.09		401,932.60	2,290.49 L			2,290.49 L
78387GADS	SBC COMMUNICATIONS I GLOBAL NT 03/15/2011			6.250	01AUG03	06AUG03	1.000000	
	320	16,181.40		17,110.24	-928.84		.00	-928.84
	15,000.000							
	058	38,753.05		39,852.61	-1,099.56	22SEP03	1.000000	-1,099.56
	35,000.000						.00	
78387GADS	TOTAL	54,934.45		56,962.85	-2,028.40 L			-2,028.40 L
78387GAK9	SBC COMMUNICATIONS I GLOBAL NT 08/15/2012			5.875	07APR04	13APR04	1.000000	
	106	21,427.60		21,369.57	58.03		.00	58.03
	20,000.000							
	572	5,111.85		5,338.34	-226.49	27MAY04	1.000000	-226.49
	5,000.000						.00	
78387GAK9	TOTAL	26,539.45		26,707.91	-168.46 L			-168.46 L
78442FAZ1	SLM CORP MEDIUM TERM TRANCHE T 08/01/2033			5.625	22JAN04	27JAN04	1.000000	
	288	29,332.50		27,963.69	1,368.81		.00	1,368.81
	30,000.000							
	320	14,548.80		14,135.88	412.92	30JAN04	1.000000	412.92
	15,000.000						.00	
78442FAZ1	TOTAL	43,881.30		42,099.57	1,781.73 L			1,781.73 L
78442FCJ5	SLM CORP TRANCHE 0 05/15/2014			5.375	03JUN04	08JUN04	1.000000	
	638	39,121.60		39,911.04	-789.44		.00	-789.44
	40,000.000							
	081	48,976.00		49,730.22	-754.22	28JUN04	1.000000	-754.22
							.00	

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
78442FCJ5	TOTAL	88,097.60		89,641.26			-1,543.66 L	-1,543.66 L
78442GDU7	SLM STUDENT LN TR 017 5,249.960	2002 4 AS 5,250.52	03/15/2007	1.000 5,250.53	15SEP03 -.01	16SEP03	1.000000 .00	-.01
78442GEA0	SLM STUDENT LN TR 387 219,743.340	2002 5 LN 219,859.80	09/15/2010	1.000 219,751.52	05FEB04 108.28	10FEB04	1.000000 .00	108.28
	CXL -219,743.340	387 -219,859.80		-219,751.52	-108.28	10FEB04	1.000000 .00	-108.28
	472 219,743.350	219,859.81		219,751.53	108.28	10FEB04	1.000000 .00	108.28
78442GEA0	TOTAL	219,859.81		219,751.53			108.28 L	108.28 L
79548CAB2	SALOMON BROS COML MT PASSTHRU 253 150,000.000	167,888.67	12/18/2033	6.592 175,940.68	09OCT03 -8,052.01	15OCT03	1.000000 .00	-8,052.01
812404BH3	SEARS ROEBUCK ACCEP NT 458 30,000.000	33,634.20	08/15/2011	6.750 33,415.27	29OCT03 218.93	05NOV03	1.000000 .00	218.93
812404BK6	SEARS ROEBUCK ACCEP NT 467 15,000.000	16,214.40	06/01/2032	7.000 17,013.10	29OCT03 -798.70	05NOV03	1.000000 .00	-798.70
863572L58	STRUCTURED ASSET SEC WASH MUT 598 6,814.450	6,814.44	06/25/2024	1.000 6,237.39	25AUG03 577.05	25AUG03	1.000000 .00	577.05
87203RAA0	SYSTEMS 2001 A T LLC ASSET PAS 736 376.520	376.52	09/15/2013	6.664 484.20	17JUN03 -107.68	09SEP03	1.000000 .00	-107.68

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

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Capital Gain (Loss)
Blackrock

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

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

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D COST FUND ***							
12810EE4	UNITED STATES TREAS 8.5PCT 15	02/15/2020	8.500	05AUG03	06AUG03	1.000000	
	367 87,937.89		95,658.14			.00	-7,720.25
	65,000.000						
912810EL8	UNITED STATES TREAS 8PCT BND	11/15/2021	8.000	04AUG03	05AUG03	1.000000	
	341 52,726.56		58,997.53			.00	-6,270.97
	40,000.000						
	368 104,271.88		117,991.28	05AUG03	06AUG03	1.000000	-13,719.40
	80,000.000					.00	-13,719.40
	377 271,913.28		297,585.88	06AUG03	07AUG03	1.000000	-25,672.60
	205,000.000					.00	-25,672.60
	380 159,637.50		173,124.72	06AUG03	07AUG03	1.000000	-13,487.22
	120,000.000					.00	-13,487.22
	435 133,931.25		138,972.50	07AUG03	08AUG03	1.000000	-5,441.25
	100,000.000					.00	-5,441.25
	684 150,793.75		150,596.95	04SEP03	05SEP03	1.000000	196.80
	115,000.000					.00	196.80
	629 84,159.77		84,615.86	03JUN04	04JUN04	1.000000	-456.09
	65,000.000					.00	-456.09
	407 174,403.12		168,972.53	19JUL04	20JUL04	1.000000	5,430.59
	130,000.000					.00	5,430.59
912810EL8	TOTAL	1,131,437.11	1,190,857.25				-59,420.14 L
912810EQ7	UNITED STATES TREAS BDS	08/15/2023	6.250	18SEP03	19SEP03	1.000000	
	069 136,575.00		132,129.65			.00	4,445.35
	120,000.000						
	069 136,575.00		-132,129.65	18SEP03	19SEP03	1.000000	-4,445.35
	CXL -120,000.000					.00	-4,445.35
				24OCT03	27OCT03	1.000000	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D COST FUND ***							
	357 112,937.50		110,078.30			.00	2,859.20
	100,000.000						
	575 238,317.19		237,348.66	13NOV03	14NOV03	1.000000	968.53
	210,000.000					.00	968.53
	094 204,834.38		204,056.87	06JAN04	07JAN04	1.000000	777.51
	180,000.000					.00	777.51
	117 251,246.88		249,400.47	07JAN04	08JAN04	1.000000	1,846.41
	220,000.000					.00	1,846.41
	185 216,686.26		215,389.27	08JAN04	09JAN04	1.000000	1,296.99
	190,000.000					.00	1,296.99
912810EQ7	TOTAL	1,024,022.21	1,016,273.57				7,748.64 L
912810EW4	UNITED STATES TREAS BDS	02/15/2026	6.000	28JAN04	29JAN04	1.000000	
	329 39,729.10		38,842.30			.00	886.80
	35,000.000						
	608 86,109.38		88,710.39	27MAY04	28MAY04	1.000000	-2,601.01
	80,000.000					.00	-2,601.01
	647 143,732.81		151,531.95	04JUN04	07JUN04	1.000000	-7,799.14
	135,000.000					.00	-7,799.14
912810EW4	TOTAL	269,571.29	279,084.64				-9,513.35 L
2810EX2	UNITED STATES TREAS BDS	08/15/2026	6.750	07MAY04	10MAY04	1.000000	
	404 91,962.50		99,149.28			.00	-7,186.78
	80,000.000						
	726 45,875.00		49,555.07	08JUN04	09JUN04	1.000000	-3,680.07
	002 0.000					.00	-3,680.07

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ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT			COST	SECTY GN/LS		CURR GN/LS	
SHARES/PAR								
*** I D COST FUND ***								
912810EX2	TOTAL	137,837.50		148,704.35	-10,866.85			-10,866.85
912810FMS	UNITED STATES TREAS BDS		05/15/2030	6.250	08AUG03	11AUG03	1.000000	
	445	96,807.03		103,840.02	-7,032.99		.00	-7,032.99
	85,000.000							
	463	72,860.94		79,406.32	-6,545.38	11AUG03	12AUG03	1.000000
	65,000.000						.00	-6,545.38
912810FMS	TOTAL	169,667.97		183,246.34	-13,578.37			-13,578.37
912810FF8	UNITED STATES TREAS BDS		02/15/2031	5.375	01AUG03	04AUG03	1.000000	
	318	50,218.75		57,817.61	-7,598.86		.00	-7,598.86
	50,000.000							
	322	20,046.88		23,133.89	-3,087.01	01AUG03	04AUG03	1.000000
	20,000.000						.00	-3,087.01
	323	321,050.00		369,118.60	-48,068.60	01AUG03	04AUG03	1.000000
	320,000.000						.00	-48,068.60
	334	161,150.00		179,365.65	-18,215.65	01AUG03	04AUG03	1.000000
	160,000.000						.00	-18,215.65
	348	20,128.12		22,420.58	-2,292.46	04AUG03	06AUG03	1.000000
	20,000.000						.00	-2,292.46
	358	20,256.25		22,420.46	-2,164.21	05AUG03	06AUG03	1.000000
	20,000.000						.00	-2,164.21
	364	230,215.62		257,822.97	-27,607.35	05AUG03	06AUG03	1.000000
	230,000.000						.00	-27,607.35
	381	183,768.75		199,866.68	-16,097.93	06AUG03	07AUG03	1.000000
	180,000.000						.00	-16,097.93
	412	45,987.89		49,803.44	-3,815.55	07AUG03	08AUG03	1.000000
							.00	-3,815.55

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

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

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

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*** ID COST FUND ***							
50,000.000							
269	20,484.38		21,492.30	27APR04	28APR04	1.000000 .00	-1,007.92
20,000.000							
320	15,030.47		16,118.71	06MAY04	07MAY04	1.000000 .00	-1,088.24
15,000.000							
373	59,175.00		64,473.74	07MAY04	12MAY04	1.000000 .00	-5,298.74
60,000.000							
421	49,328.12		53,723.63	10MAY04	11MAY04	1.000000 .00	-4,395.51
50,000.000							
438	24,710.94		26,840.77	11MAY04	12MAY04	1.000000 .00	-2,129.83
25,000.000							
456	122,578.12		134,277.63	12MAY04	13MAY04	1.000000 .00	-11,699.51
125,000.000							
547	88,621.87		95,710.95	19MAY04	20MAY04	1.000000 .00	-7,089.08
90,000.000							
594	14,971.88		15,911.30	26MAY04	27MAY04	1.000000 .00	-939.42
15,000.000							
790	108,590.62		117,468.20	10JUN04	14JUN04	1.000000 .00	-8,877.58
110,000.000							
051	119,737.50		128,757.27	17JUN04	18JUN04	1.000000 .00	-9,019.77
120,000.000							
197	25,552.73		26,743.02	06JUL04	09JUL04	1.000000 .00	-1,190.29
25,000.000							

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
*** ID COST FUND ***							
912810FP8	TOTAL		4,294,498.01				-224,028.57 L
9128276J6	UNITED STATES TREAS NTS	08/15/2010	5.750	11SEP03	12SEP03	1.000000 .00	99.62
796	5,598.44		5,498.82	99.62			
3,000.000							
077	5,631.84		5,639.84	18SEP03	19SEP03	1.000000 .00	-8.00
5,000.000							
006	61,402.34		61,099.56	11DEC03	12DEC03	1.000000 .00	302.78
55,000.000							
057	45,053.13		44,395.70	18DEC03	19DEC03	1.000000 .00	657.43
40,000.000							
9128276J6	TOTAL		116,633.92				1,051.83 L
9128276T4	UNITED STATES TREAS NTS	02/15/2011	5.000	15APR04	16APR04	1.000000 .00	17.39
200	37,235.35		37,217.96	17.39			
35,000.000							
9128277L0	UNITED STATES TREAS NTS	02/15/2012	4.875	17JUN04	18JUN04	1.000000 .00	618.39
049	102,359.37		101,740.98	618.39			
100,000.000							
912828AH3	UNITED STATES TREAS NTS	08/15/2007	3.250	17DEC03	18DEC03	1.000000 .00	493.84
050	76,567.38		76,073.54	493.84			
75,000.000							
912828AN0	UNITED STATES TREAS NTS	11/15/2007	3.000	25SEP03	26SEP03	1.000000 .00	743.10
102	40,476.56		39,733.46	743.10			
40,000.000							
912828AP5	UNITED STATES TREAS NTS	11/15/2012	4.000	05AUG03	06AUG03	1.000000 .00	1,073.44
370	117,121.88		116,048.44	1,073.44			
120,000.000							
371	141,522.27		140,225.19	05AUG03	06AUG03	1.000000 .00	1,297.08
140,000.000							
556	4,882.81		4,913.83	12NOV03	13NOV03	1.000000 .00	-31.02
120,000.000							

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
*** ID COST FUND ***								
	5,000.000							
	023	86,617.97		86,464.65	15JUN04 153.32	16JUN04	1.000000 .00	153.32
	90,000.000							
	300	34,338.28		33,635.10	12JUL04 703.18	13JUL04	1.000000 .00	703.18
	35,000.000							
912828AP5	TOTAL	384,483.21		381,287.21	3,196.00 L			3,196.00 L
912828A23	UNITED STATES TREAS NTS		05/15/2008	2.625	01AUG03	04AUG03	1.000000	
	335	242,304.69		243,144.53	-839.84		.00	-839.84
	250,000.000							
	339	243,789.06		243,148.17	04AUG03 640.89	05AUG03	1.000000 .00	640.89
	250,000.000							
912828A23	TOTAL	486,093.75		486,292.70	-198.95 L			-198.95 L
912828A7	UNITED STATES TREAS NTS		05/15/2013	3.625	01AUG03	04AUG03	1.000000	
	312	23,238.28		23,484.38	-246.10		.00	-246.10
	25,000.000							
	326	46,554.69		46,841.40	01AUG03 -286.71	04AUG03	1.000000 .00	-286.71
	50,000.000							
	331	93,171.88		93,828.13	01AUG03 -656.25	08AUG03	1.000000 .00	-656.25
	100,000.000							
	356	46,562.50		46,914.06	01AUG03 -351.56	04AUG03	1.000000 .00	-351.56
	50,000.000							
	379	207,556.25		208,793.75	06AUG03 -1,237.50	07AUG03	1.000000 .00	-1,237.50
	220,000.000							
	448	62,440.63		62,016.60	08AUG03 424.03	11AUG03	1.000000 .00	424.03
	65,000.000							

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

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

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

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

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

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
135,000.000							
143	174,143.75		173,014.43	01OCT03 1,129.32	02OCT03	1.000000 .00	1,129.32
170,000.000							
203	50,164.06		50,889.74	07OCT03 -725.68	08OCT03	1.000000 .00	-725.68
50,000.000							
320	178,171.88		179,215.45	20OCT03 -1,043.57	21OCT03	1.000000 .00	-1,043.57
180,000.000							
323	24,808.59		24,887.10	11OCT03 -78.51	22OCT03	1.000000 .00	-78.51
25,000.000							
336	24,992.19		24,887.13	22OCT03 105.06	23OCT03	1.000000 .00	105.06
25,000.000							
362	9,975.00		9,954.90	24OCT03 20.10	27OCT03	1.000000 .00	20.10
10,000.000							
436	24,792.97		24,885.83	30OCT03 -92.86	31OCT03	1.000000 .00	-92.86
25,000.000							
454	44,799.61		44,790.58	04NOV03 9.03	05NOV03	1.000000 .00	9.03
45,000.000							
455	49,757.81		49,818.54	04NOV03 -60.73	05NOV03	1.000000 .00	-60.73
50,000.000							
542	24,562.50		25,011.68	07NOV03 -449.18	10NOV03	1.000000 .00	-449.18
25,000.000							
566	84,030.47		84,361.34	12NOV03 -330.87	13NOV03	1.000000 .00	-330.87
84,000.000							

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

USD

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

AS-OF DATE: 31JUL04

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

KAB8 ANNUAL CISCO SYSTEMS FOUNDATION BLACKROCK
 USD SUMMARY REALIZED GAIN/LOSS REPORT AUGUST 1, 2003 TO JULY 31, 2004
 AS-OF DATE: 31JUL04

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

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 Capital Gain (Loss)
 Blackrock

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

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

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

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

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
		*** ID COST FUND ***					
50,000.000	269 50,968.75		50,345.80	622.95	16JAN04 20JAN04	1.000000 .00	622.95
912828BT6	TOTAL	611,089.47	610,322.24	767.23 L			767.23 L
15,000.000	912828BV1 UNITED STATES TREAS NTS 274 15,151.76	01/15/2009	3.250 15,182.34	-30.58	16JAN04 20JAN04	1.000000 .00	-30.58
65,000.000	290 65,878.52		65,788.93	89.59	22JAN04 23JAN04	1.000000 .00	89.59
500,000.000	292 505,546.88		506,580.56	-1,033.68	23JAN04 26JAN04	1.000000 .00	-1,033.68
912828BV1	TOTAL	586,577.16	587,551.83	-974.67 L			-974.67 L
65,000.000	912828BY5 UNITED STATES TREAS NTS 642 65,497.66	02/15/2007	2.250 65,091.40	406.26	05MAR04 08MAR04	1.000000 .00	406.26
25,000.000	668 25,236.33		25,035.03	201.30	08MAR04 09MAR04	1.000000 .00	201.30
45,000.000	674 45,407.81		45,062.98	344.83	09MAR04 10MAR04	1.000000 .00	344.83
160,000.000	774 161,675.00		161,725.00	-50.00	23MAR04 24MAR04	1.000000 .00	-50.00
240,000.000	262 237,140.62		238,706.72	-1,566.10	26APR04 27APR04	1.000000 .00	-1,566.10
200,000.000	390 215,359.38		215,359.38	.00	07MAY04 10MAY04	1.000000 .00	.00
100,000.000	419 58,725.00		58,740.27	-15.27	10MAY04 11MAY04	1.000000 .00	-15.27

Statement 12
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Capital Gain (Loss)

Blackrock

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D COST FUND ***							
300,000.000	599	295,148.44	293,470.10	1,678.34	28MAY04	1.000000 .00	1,678.34
10,000.000	615	9,821.88	9,782.81	39.07	01JUN04	1.000000 .00	39.07
10,000.000	618	9,828.52	9,820.33	8.19	04JUN04	1.000000 .00	8.19
912828BYS	TOTAL	215,359.36	215,359.38	.00			.00
		908,481.26	907,434.64	1,046.62 L			1,046.62 L
912828BZ2	UNITED STATES TREAS 3PCT 15FE	02/15/2009	3.000	20FEB04	23FEB04	1.000000 .00	-215.69
65,000.000	532	64,845.12	65,060.81	-215.69			
325,000.000	559	325,342.77	325,101.56	241.21	26FEB04	1.000000 .00	241.21
220,000.000	702	223,506.25	222,954.70	551.55	11MAR04	1.000000 .00	551.55
912828BZ2	TOTAL	613,694.14	613,117.07	577.07 L			577.07 L
912828CA6	UNITED STATES TREAS NTS	02/15/2014	4.000	18FEB04	19FEB04	1.000000 .00	5.69
5,000.000	517	4,981.25	4,975.56	5.69			
15,000.000	518	14,946.09	14,926.68	19.41	19FEB04	1.000000 .00	19.41
110,000.000	524	109,329.69	109,462.47	-132.78	20FEB04	1.000000 .00	-132.78
330,000.000	526	327,937.50	329,556.36	-1,618.86	20FEB04	1.000000 .00	-1,618.86

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
20,000.000							
180,000.000	411	169,368.75	172,625.33	-3,256.58	11MAY04	1.000000 .00	-3,256.58
230,000.000	415	216,487.50	218,472.94	-1,985.44	11MAY04	1.000000 .00	-1,985.44
80,000.000	424	75,162.50	75,412.74	-250.24	11MAY04	1.000000 .00	-250.24
25,000.000	445	23,484.38	23,551.75	-67.37	13MAY04	1.000000 .00	-67.37
190,000.000	467	177,657.42	178,696.47	-1,039.05	14MAY04	1.000000 .00	-1,039.05
70,000.000	489	65,430.86	65,736.29	-305.43	14MAY04	1.000000 .00	-305.43
215,000.000	498	201,192.97	201,142.53	50.44	17MAY04	1.000000 .00	50.44
65,000.000	512	60,759.77	60,772.76	-12.99	17MAY04	1.000000 .00	-12.99
912828CA6	TOTAL	3,353,977.53	3,370,211.43	-16,233.90			-16,233.90
912828CC2	UNITED STATES TREAS NTS						
250,000.000	737	248,486.33	248,984.38	-498.05	16MAR04	1.000000 .00	-498.05
15,000.000	742	14,912.11	14,939.06	-26.95	17MAR04	1.000000 .00	-26.95
	776	99,773.44	99,843.75	-70.31	24MAR04	1.000000 .00	-70.31

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
912828CD0	TOTAL	5,161,809.60	5,173,292.62	-11,483.02	L		-11,483.02 L
912828CE8	153 95,000.000	94,042.58	93,975.78	13APR04 66.80	15APR04	1.000000 .00	66.80
	156 75,000.000	74,244.14	74,191.41	13APR04 52.73	15APR04	1.000000 .00	52.73
	158 80,000.000	79,175.00	79,137.50	13APR04 37.50	15APR04	1.000000 .00	37.50
	221 300,000.000	296,367.19	296,409.37	16APR04 -42.18	20APR04	1.000000 .00	-42.18
	280 290,000.000	283,633.59	283,976.50	29APR04 -342.91	30APR04	1.000000 .00	-342.91
	335 15,000.000	14,613.28	14,656.81	06MAY04 -43.53	07MAY04	1.000000 .00	-43.53
	377 130,000.000	125,470.31	127,030.28	07MAY04 -1,559.97	10MAY04	1.000000 .00	-1,559.97
912828CE8	TOTAL	967,546.09	969,377.65	-1,831.56	L		-1,831.56 L
912828CF5	478 45,000.000	44,671.29	44,944.58	13MAY04 -273.29	14MAY04	1.000000 .00	-273.29
	530 1,825,000.000	1,815,304.69	1,813,619.28	18MAY04 1,685.41	19MAY04	1.000000 .00	1,685.41
	564 25,000.000	343,167.19	342,998.82	21MAY04 168.37	24MAY04	1.000000 .00	168.37
	20 2,164,575.00	2,164,575.00	2,157,732.73	27MAY04 6,842.27	30JUN04	1.000000 .00	6,842.27

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
		2,170,000.000						
	610	2,164,575.00		2,157,732.73	27MAY04 6,842.27	28MAY04	1.000000 .00	6,842.27
	2,170,000.000							
	CXL 610	-2,164,575.00		-2,157,732.73	-6,842.27	28MAY04	1.000000 .00	-6,842.27
	-2,170,000.000							
	144	456,370.31		458,747.11	30JUN04 -2,376.80	01JUL04	1.000000 .00	-2,376.80
	460,000.000							
	166	39,882.81		39,891.85	02JUL04 -9.04	06JUL04	1.000000 .00	-9.04
	40,000.000							
912828CF5	TOTAL	4,863,971.29		4,857,934.37	6,036.92 L			6,036.92 L
912828CG3	UNITED STATES TREAS NTS		05/15/2007	3.125	23JUN04	24JUN04	1.000000 .00	
	088	94,769.92		94,905.30	-135.38			-135.38
	95,000.000							
	140	204,743.75		204,737.15	30JUN04 6.60	30JUN04	1.000000 .00	6.60
	205,000.000							
	185	206,225.20		204,667.85	06JUL04 1,557.35	07JUL04	1.000000 .00	1,557.35
	205,000.000							
	176	20,132.03		20,077.76	16JUL04 54.27	21JUL04	1.000000 .00	54.27
	20,000.000							
	467	215,201.56		214,916.02	29JUL04 285.54	30JUL04	1.000000 .00	285.54
	215,000.000							
912828CG3	TOTAL	741,072.46		739,304.08	1,768.38 L			1,768.38 L

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D C O S T F U N D ***								
912828CH1	US TREAS NTS		05/15/2009	3.875	14MAY04	17MAY04	1.000000 .00	
	500	104,639.06		104,122.27	516.79			516.79
	105,000.000							
	534	75,058.59		74,626.54	18MAY04 432.05	19MAY04	1.000000 .00	432.05
	75,000.000							
	537	104,819.53		104,123.56	19MAY04 695.97	20MAY04	1.000000 .00	695.97
	105,000.000							
	544	84,787.50		84,648.57	19MAY04 138.93	20MAY04	1.000000 .00	138.93
	85,000.000							
	554	50,019.53		49,793.38	20MAY04 226.15	21MAY04	1.000000 .00	226.15
	50,000.000							
	568	39,978.12		39,834.94	21MAY04 143.18	24MAY04	1.000000 .00	143.18
	40,000.000							
	585	25,000.00		24,896.94	25MAY04 103.06	26MAY04	1.000000 .00	103.06
	25,000.000							
	593	300,421.88		300,201.12	26MAY04 220.76	27MAY04	1.000000 .00	220.76
	300,000.000							
	600	130,782.03		130,196.07	27MAY04 585.96	28MAY04	1.000000 .00	585.96
	130,000.000							
	711	24,910.16		25,003.90	07JUN04 -93.74	08JUN04	1.000000 .00	-93.74
	25,000.000							
	750	29,821.88		29,892.21	09JUN04 -70.33	10JUN04	1.000000 .00	-70.33
	30,000.000							
	788	54,725.00		54,750.78	09JUN04 -25.78	10JUN04	1.000000 .00	-25.78
	54,000.000							

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CISCO SYSTEMS FOUNDATION
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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
110,000.000	786	109,415.62		109,502.57	10JUN04 -86.95	14JUN04	1.000000 .00	-86.95
110,000.000	181	111,357.81		109,508.34	06JUL04 1,849.47	07JUL04	1.000000 .00	1,849.47
912828CHI	TOTAL	1,245,736.71		1,241,101.19	4,635.52 L			4,635.52 L
912828CU7	UNITED STATES TREAS 00057	00057	05/15/2014	4.750	14MAY04	17MAY04	1.000000	
425,000.000	510	422,875.00		421,727.50	1,147.50		.00	1,147.50
20,000.000	541	19,918.75	05/15/2014	4.750	19MAY04 -106.24	20MAY04	1.000000 .00	-106.24
80,000.000	546	79,887.50		80,099.98	19MAY04 -212.48	20MAY04	1.000000 .00	-212.48
75,000.000	592	75,281.25		74,969.55	26MAY04 311.70	27MAY04	1.000000 .00	311.70
40,000.000	609	40,475.00		40,362.50	27MAY04 112.50	28MAY04	1.000000 .00	112.50
155,000.000	721	154,491.41		155,409.87	07JUN04 -918.46	08JUN04	1.000000 .00	-918.46
200,000.000	018	199,687.50		199,669.61	15JUN04 17.89	18JUN04	1.000000 .00	17.89
210,000.000	091	211,919.53		210,742.60	24JUN04 1,176.93	25JUN04	1.000000 .00	1,176.93
-210,000.000	CXL 091	-211,919.53		-210,742.60	24JUN04 -1,176.93	25JUN04	1.000000 .00	-1,176.93
	091	211,919.53		210,742.60	24JUN04 1,176.93	25JUN04	1.000000 .00	1,176.93

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

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

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AUGUST 1, 2003 TO JULY 31, 2004

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

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

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

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
92344UAA3	TOTAL	100,140.45		104,606.62				-4,466.17 L
92857WAF7	VODAFONE GROUP PLC NT 202	20,348.40	12/16/2013	5.000 19,709.32	12JAN04 639.08	15JAN04	1.000000 .00	639.08
	20,000.000							
	302	25,486.00		24,357.10	23JAN04 1,128.90	28JAN04	1.000000 .00	1,128.90
	25,000.000							
	491	55,398.20		54,650.43	12FEB04 747.77	18FEB04	1.000000 .00	747.77
	55,000.000							
92857WAF7	TOTAL	101,232.60		98,716.85				2,515.75 L
929766JE4	WACHOVIA BK COML MTG 2003 C6 M 255	151,740.23	08/15/2035	5.125 148,534.73	09OCT03 3,205.50	15OCT03	1.000000 .00	3,205.50
	150,000.000							
929766MU4	WACHOVIA BK COML MTG 2003 C9 C 089	162,193.75	12/15/2035	5.012 160,793.44	06JAN04 1,400.31	09JAN04	1.000000 .00	1,400.31
	160,000.000							
929903AD4	WACHOVIA CORP 2ND NR 2ND NEW N 013	14,410.65	02/17/2009	3.625 14,967.93	14JUN04 -557.28	17JUN04	1.000000 .00	-557.28
	15,000.000							
	085	24,143.25		24,946.87	23JUN04 -803.62	28JUN04	1.000000 .00	-803.62
	25,000.000							
929903AD4	TOTAL	38,553.90		39,914.80				-1,360.90 L
931142BF9	WAL MART STORES INC NT 306	18,905.40	02/15/2030	7.550 18,486.85	23JAN04 418.55	28JAN04	1.000000 .00	418.55
	15,000.000							
	527	12,521.90		12,321.69	19FEB04 200.21	24FEB04	1.000000 .00	200.21
	10,000.000							

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
931142BF9	TOTAL	31,427.30		30,808.54	618.76 L			618.76
931142BU6	WAL MART STORES INC 672 25,000.000	24,579.25	10/01/2008	3.375 24,908.56	02DEC03 -329.31	05DEC03	1.000000 .00	-329.31
	034 85,000.000	84,366.75		84,691.37	16DEC03 -324.62	19DEC03	1.000000 .00	-324.62
931142BU6	TOTAL	108,946.00		109,599.93	-653.93 L			-653.93 L
931142BV4	WAL MART STORES INC GLOBAL NT 180 20,000.000	19,622.60	02/15/2011	4.125 20,231.92	14APR04 -609.32	19APR04	1.000000 .00	-609.32
949746FQ9	WELLS FARGO + CO NEW NT 581 75,000.000	70,886.25	04/01/2009	3.125 70,826.64	25MAY04 59.61	28MAY04	1.000000 .00	59.61
962166BP8	WEYERHAEUSER CO NT 055 25,000.000	27,493.25	03/15/2012	6.750 26,577.95	17SEP03 915.30	22SEP03	1.000000 .00	915.30
962166BT0	WEYERHAEUSER CO DEB 669 15,000.000	14,856.45	12/15/2033	6.875 16,035.45	02SEP03 -1,179.00	05SEP03	1.000000 .00	-1,179.00
	300 25,000.000	26,897.00		26,718.08	23JAN04 178.92	28JAN04	1.000000 .00	178.92
	577 10,000.000	10,750.50		10,686.50	26FEB04 64.00	02MAR04	1.000000 .00	64.00
962166BT0	TOTAL	52,503.95		53,440.03	-936.08 L			-936.08 L

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
977100AC0	WISCONSIN ST GEN FD TXB SER A 717 20,000.000	21,468.48	05/01/2026	5.700 19,938.55	12MAR04 1,529.93	17MAR04	1.000000 .00	1,529.93
983024AG5	WYETH SR NYF 064 15,000.000	15,620.40	02/01/2034	6.500 14,837.29	19DEC03 783.11	24DEC03	1.000000 .00	783.11
USD TOTAL		3,016,351.57		3,016,351.57	.00			.00
		168,652,403.35		168,751,075.07	-98,671.72 L			-98,671.72 L
FIXED INCOME TOTAL		3,016,351.57		3,016,351.57	.00			.00
		168,652,403.35		168,751,075.07	-98,671.72 L			-98,671.72 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
CASH EQUIV							
313384PDS	FEDERAL HOME LN BK C DISC NTS	11/12/2003	0.010	30OCT03	31OCT03	1.000000	.84
439	499,831.67		499,830.83	.84	.00		
500,000.000							
313588ZD0	FEDERAL NATL MTG ASS DISC	07/09/2004	0.010	30JUN04	30JUN04	1.000000	-.75
139	99,968.75		99,969.50	-.75	.00		
100,000.000							
USD TOTAL	599,800.42		599,800.33	.09 L			.09 L
CASH EQUIV TOTAL	599,800.42		599,800.33	.09 L			.09 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** ID COST FUND ***							
OPTIONS							
99X102588	FEDERAL NATL MTG ASSN 031008 98 PUT			12SEP03	15SEP03	1.000000	
373	1,933.59		3,656.25	1,722.66	.00		1,722.66
300,000.000							
CXL 373	-1,933.59		-3,656.25	-1,722.66	15SEP03	1.000000	-1,722.66
-300,000.000						.00	
375	1,933.59		3,656.25	1,722.66	15SEP03	1.000000	1,722.66
300,000.000						.00	
CXL 375	-1,933.59		-3,656.25	-1,722.66	15SEP03	1.000000	-1,722.66
-300,000.000						.00	
377	1,933.59		3,656.25	1,722.66	15SEP03	1.000000	1,722.66
300,000.000						.00	
376	921.88		2,437.50	1,515.62	18SEP03	1.000000	1,515.62
200,000.000						.00	
CXL 376	-921.88		-2,437.50	-1,515.62	18SEP03	1.000000	-1,515.62
-200,000.000						.00	
378	921.88		2,437.50	1,515.62	18SEP03	1.000000	1,515.62
200,000.000						.00	
99X102588	TOTAL	2,855.47	6,093.75	3,238.28 L			3,238.28 L
99X104014	FEDERAL NATL MTG ASSN 031106 98.5 PUT			17SEP03	18SEP03	1.000000	
380	1,484.38		5,625.00	4,140.62	.00		4,140.62
500,000.000							

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

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

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

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

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

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

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT / PRINCIPAL NET		COST	SECTY GN/LS	CURR GN/LS		
SHARES/PAR							
*** I D C O S T F U N D ***							
	2,437.000						
649445103	TOTAL		121,868.05	227,658.86 L			227,658.86 L
74837R104	QUICKSILVER RES INC	COM		07JUL04	12JUL04	1.000000	
	288 138,934.34		80,280.00	58,654.34		.00	58,654.34
	4,000.000						
755081106	RAYOVAC CORP	COM		02SEP03	05SEP03	1.000000	
	144 178,710.32		225,453.69	-46,743.36		.00	-46,743.36
	12,800.000						
	147 91,485.33		82,929.12	8,556.21	09SEP03	1.000000	8,556.21
	6,100.000					.00	
755081106	TOTAL		308,382.80	-38,187.15 L			-38,187.15 L
80874P109	SCIENTIFIC GAMES CORP	CL A		07NOV03	13NOV03	1.000000	
	178 109,639.50		99,474.57	10,164.93		.00	10,164.93
	8,300.000						
	179 84,731.01		75,460.14	9,270.87	14NOV03	1.000000	9,270.87
	6,300.000					.00	
80874P109	TOTAL		174,934.71	19,435.80 L			19,435.80 L
847580107	SPECTRALINK CORP	COM		06AUG03	11AUG03	1.000000	
	134 55,915.54		33,000.00	22,915.54		.00	22,915.54
	3,300.000						
	162 103,967.80		41,998.67	61,969.13	26SEP03	1.000000	61,969.13
	4,200.000					.00	
	237 89,595.79		51,255.12	38,340.67	20FEB04	1.000000	38,340.67
	5,000.000					.00	
Statement 12	281 88,429.48		60,765.28	27,664.20	29JUN04	1.000000	27,664.20
Form 990-PF, Part I, Line 6						.00	
Capital Gain (Loss)							
Daruma							

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT CURR GN/LS	SELL RATE	NET SECTY GN/LS
* * * I D C O S T F U N D * * *								
847580107	TOTAL	337,908.61		187,019.07				150,889.54 L
84855W109	SPINNAKER EXPL CO 232 3,200.000	115,034.60	COM	125,977.28	10FEB04 -10,942.68	13FEB04	1.000000 .00	-10,942.68
922417100	VEECO INSTRS INC DEL 228 3,900.000	112,857.19	COM	97,075.76	03FEB04 15,780.43	06FEB04	1.000000 .00	15,780.43
929236107	WD 40 CO 220 2,600.000	80,543.18	COM	75,108.54	26JAN04 5,434.64	29JAN04	1.000000 .00	5,434.64
961840105	WET SEAL INC 190 14,200.000	141,283.35	CL A	166,229.96	20NOV03 -24,946.61	04DEC03	1.000000 .00	-24,946.61
USD TOTAL		2,415,993.42		1,942,961.91				473,031.51 L
EQUITY TOTAL		2,415,993.42		1,942,961.91				473,031.51 L

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

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

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

ASSET ID	SECURITY DESCRIPTION	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
SR SELL/BTC	LOT SHARES/PAR				SECTY GN/LS			
* * * I D C O S T F U N D * * *								
	543	8,410.87		4,601.38	3,809.49		.00	3,809.49
	700.000							
	556	83,130.05		51,272.52	09DEC03	12DEC03	1.000000	31,857.53
	7,800.000				31,857.53		.00	31,857.53
	616	92,447.25		47,190.42	06JAN04	09JAN04	1.000000	45,256.83
	7,200.000				45,256.83		.00	45,256.83
053499109	TOTAL	197,271.67		110,295.06		86,976.61 L		86,976.61 L
054303102	AVON PRODS INC		COM		03MAY04	06MAY04	1.000000	
	892	109,589.64		36,639.20	72,950.44		.00	72,950.44
	1,300.000							
073325102	BEA SYS INC		COM		06JAN04	09JAN04	1.000000	
	600	322,834.85		291,120.00	31,714.85		.00	31,714.85
	25,000.000							
084423102	BERRLEY W R CORP		COM		13OCT03	16OCT03	1.000000	
	463	10,452.59		10,728.00	-275.41		.00	-275.41
	300.000							
	482	15,585.24		16,092.00	13OCT03	16OCT03	1.000000	-506.76
	450.000				-506.76		.00	-506.76
084423102	TOTAL	26,037.83		26,820.00		-782.17 L		-782.17 L
090613100	BIOMET INC		COM		13JUL04	16JUL04	1.000000	
	093	98,361.69		76,332.69	22,029.00		.00	22,029.00
	2,100.000							
093679108	BLOCKBUSTER INC		CL A		17DEC03	22DEC03	1.000000	
	567	29,694.37		28,083.02	1,611.35		.00	1,611.3
	1,700.000							
111621108	BROCADE COMMUNICATIONS SYS INC		COM		03MAY04	06MAY04	1.000000	
	002	81,453.67		108,169.85	-26,716.18		.00	-26,716.18
	15,500.000							
	11	17,588.58		23,029.71	03MAY04	06MAY04	1.000000	-5,441.13
	3,300.000				-5,441.13		.00	-5,441.13

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
192446102	TOTAL	301,252.64		284,252.64				17,000.00 L
204912109	COMPUTER ASSOC INTL INC 504 700.000	16,755.74	COM	15,142.05	04NOV03 1,613.69	07NOV03	1.000000 .00	1,613.69
	586 1,800.000	51,680.07		38,936.70	06JAN04 12,743.37	09JAN04	1.000000 .00	12,743.37
	603 3,500.000	100,075.01		75,710.25	06JAN04 24,364.76	09JAN04	1.000000 .00	24,364.76
	627 2,100.000	57,836.11		45,426.15	13JAN04 12,409.96	16JAN04	1.000000 .00	12,409.96
	632 200.000	5,498.74		4,326.30	13JAN04 1,172.44	16JAN04	1.000000 .00	1,172.44
204912109	TOTAL	231,845.67		179,541.45				52,304.22 L
205638109	COMPUWARE CORP 096 13,500.000	72,493.29	COM	106,936.20	13JUL04 -34,442.91	16JUL04	1.000000 .00	-34,442.91
	099 20,200.000	107,356.42		161,196.72	13JUL04 -93,840.30	16JUL04	1.000000 .00	-93,840.30
	100 7,100.000	37,913.10		56,932.43	13JUL04 -19,019.33	16JUL04	1.000000 .00	-19,019.33
205638109	TOTAL	217,762.81		325,065.35				-107,302.54 L

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

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

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
	704	14,748.65		21,120.64	10FEB04	13FEB04	1.000000 .00	-6,371.98
	800.000							
	711	9,267.66		13,200.40	10FEB04	13FEB04	1.000000 .00	-3,932.74
	500.000							
	715	21,630.66		31,680.96	11FEB04	17FEB04	1.000000 .00	-10,050.30
	1,200.000							
	717	44,308.92		65,881.64	11FEB04	17FEB04	1.000000 .00	-21,572.72
	2,500.000							
23325G104	TOTAL	206,550.10		298,208.68				-91,658.58 L
237194105	DARDEN RESTAURANTS INC	COM			04JUN04	09JUN04	1.000000 .00	-1,370.89
	059	15,369.61		16,740.50				
	700.000							
	063	74,125.06		81,311.00	04JUN04	09JUN04	1.000000 .00	-7,185.94
	3,400.000							
237194105	TOTAL	89,494.67		98,051.50				-8,556.83 L
244199105	DEERE + CO	COM			03MAY04	06MAY04	1.000000 .00	5,037.21
	891	13,740.93		8,703.72				
	200.000							
25247D101	DIAL CORP NEW	COM			17DEC03	22DEC03	1.000000 .00	72,522.31
	569	243,992.07		171,469.76				
	8,600.000							
25388B104	DIGITAL RIV INC	COM			13OCT03	16OCT03	1.000000 .00	61,566.03
	480	158,584.98		97,018.95				
	4,900.000							
	561	43,632.15		39,439.40	17DEC03	22DEC03	1.000000 .00	4,192.75
	2,000.000							
	654	140,824.05		131,886.05	05FEB04	10FEB04	1.000000 .00	8,938.00
	6,700.000							

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
25388B104	TOTAL	343,041.18		268,344.40				74,696.78 L
25459L106	DIRECTV GROUP INC	COM			02MAR04	05MAR04	1.000000 .00	10,477.47
	737	306,149.62		295,672.15				
	17,900.000							
	828	45,207.21		42,652.00	20APR04	23APR04	1.000000 .00	2,555.21
	2,600.000							
25459L106	TOTAL	351,356.83		338,324.15				13,032.68 L
261018105	DOWNEY FINL CORP	COM			09DEC03	11DEC03	1.000000 .00	1,553.30
	554	14,753.30		13,200.00				
	300.000							
	885	266,986.06		245,966.90	03MAY04	06MAY04	1.000000 .00	21,019.16
	5,600.000							
261018105	TOTAL	281,739.36		259,166.90				22,572.46 L
268648102	EMC CORP	COM			04NOV03	07NOV03	1.000000 .00	784.33
	505	58,377.25		57,592.92				
	4,200.000							
	807	73,260.28		40,464.70	05APR04	08APR04	1.000000 .00	32,795.58
	5,600.000							
	847	113,305.26		63,073.12	20APR04	23APR04	1.000000 .00	50,232.14
	8,800.000							
268648102	TOTAL	244,942.79		161,130.74				83,812.05 L
29264F205	ENDO PHARMACEUTICALS HLDGS	COM			02MAR04	05MAR04	1.000000 .00	263.70
	733	13,774.08		13,510.38				
	100.000							
	143	94,573.46		92,318.41	02MAR04	05MAR04	1.000000 .00	2,255.05
	100.000							

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

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

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** ID COST FUND ***								
368710406	TOTAL	325,419.51		246,710.64				78,708.87 L
395384100	GREENPOINT FINL CORP 064 7,350.000	290,122.69	COM	244,981.41	04JUN04 45,141.28	09JUN04	1.000000 .00	45,141.28
400518106	GTECH HLDGS CORP 470 200.000	9,183.29	COM	6,975.40	13OCT03 2,207.89	16OCT03	1.000000 .00	2,207.89
	481 800.000	36,778.91		27,901.60	13OCT03 8,877.31	16OCT03	1.000000 .00	8,877.31
	502 2,400.000	107,465.76		83,940.10	04NOV03 23,525.66	07NOV03	1.000000 .00	23,525.66
400518106	TOTAL	153,427.96		118,817.10				34,610.86 L
410148106	JOHN HANCOCK FINANCIAL SRVCS 565 5,800.000	211,563.07	COM	174,212.86	17DEC03 37,350.21	22DEC03	1.000000 .00	37,350.21
418056107	HASBRO INC 671 6,200.000	124,892.52	COM	139,174.50	05FEB04 -14,281.98	10FEB04	1.000000 .00	-14,281.98
	682 1,500.000	30,740.60		33,671.25	06FEB04 -2,930.65	11FEB04	1.000000 .00	-2,930.65
	700 2,800.000	57,773.89		62,853.00	09FEB04 -5,079.11	12FEB04	1.000000 .00	-5,079.11
418056107	TOTAL	213,407.01		235,698.75				-22,291.74 L

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
* * * I D C O S T F U N D * * *							
48203R104	TOTAL	277,280.17	337,639.82	-60,359.65 L			-60,359.65 L
52729N100	LEVEL 3 COMMUNICATIONS INC 538 52,000.000	276,429.38	293,519.20	08DEC03 -17,089.82	11DEC03	1.000000 .00	-17,089.82
571834100	MARSHALL + ILSLEY CORP 473 1,900.000	65,192.02	60,204.92	13OCT03 4,987.10	16OCT03	1.000000 .00	4,987.10
58155Q103	MCKESSON CORP 509 7,975.000	231,208.34	172,057.81	04NOV03 59,150.53	07NOV03	1.000000 .00	59,150.53
58405U102	MEDCO HEALTH SOLUTIONS INC 441 .575	15.16	16.89	10SEP03 -1.73	11SEP03	1.000000 .00	-1.73
	467 316.000	8,498.20	9,341.51	13OCT03 -843.31	16OCT03	1.000000 .00	-843.31
58405U102	TOTAL	8,513.36	9,358.40	-845.04 L			-845.04 L
595094103	MICROMUSE INC 006 10,300.000	64,913.18	87,277.05	03MAY04 -22,363.87	06MAY04	1.000000 .00	-22,363.87
	008 13,000.000	87,710.24	110,230.54	03MAY04 -22,520.30	06MAY04	1.000000 .00	-22,520.30
	012 5,500.000	36,948.67	46,665.85	03MAY04 -9,717.18	06MAY04	1.000000 .00	-9,717.17
	014 200.000	1,343.96	1,696.94	03MAY04 -352.98	06MAY04	1.000000 .00	-352.98
	013 5,000.000	6,056.85	7,636.23	03MAY04 -1,579.38	06MAY04	1.000000 .00	-1,579.38
	015 5,000.000	47,804.32	65,235.25	04JUN04 -17,430.93	09JUN04	1.000000 .00	-17,430.93

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
7,700.000								
595094103	TOTAL	244,777.22		318,741.86	-73,964.64 L			-73,964.64 L
595112103	MICRON TECHNOLOGY INC 494	334,546.41	COM	287,705.60	04NOV03 46,840.81	07NOV03	1.000000 .00	46,840.81
22,900.000								
674599105	OCCIDENTAL PETE CORP 472	80,579.36	COM	74,096.66	13OCT03 6,482.70	16OCT03	1.000000 .00	6,482.70
2,200.000								
	474	175,232.10		161,578.14	13OCT03 13,653.96	16OCT03	1.000000 .00	13,653.96
4,800.000								
	041	81,428.94		57,091.61	05MAY04 24,337.33	07MAY04	1.000000 .00	24,337.33
1,700.000								
674599105	TOTAL	337,240.40		292,766.41	44,473.99 L			44,473.99 L
69351T106	FPL CORP 499	16,103.24	COM	16,076.52	04NOV03 26.72	07NOV03	1.000000 .00	26.72
400.000								
	541	80,460.43		80,382.60	08DEC03 77.83	11DEC03	1.000000 .00	77.83
2,000.000								
	549	68,201.82		68,628.08	08DEC03 -426.26	11DEC03	1.000000 .00	-426.26
1,700.000								
69351T106	TOTAL	164,765.49		165,087.20	-321.71 L			-321.71 L
695257105	PACTIV CORP 089	33,997.92	COM	27,208.44	13JUL04 6,789.48	16JUL04	1.000000 .00	6,789.48
1,400.000								

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

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

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

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

ASSET ID SH SELL/BTC	SECURITY LOT SHARES/PAR	DESCRIPTION PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECTY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECTY GN/LS
*** I D COST FUND ***								
756577102	TOTAL	343,048.46		336,897.34	6,151.12 L			6,151.12 L
76182K105	REYNOLDS R J TOB HLDGS INC 634 200.000	11,544.45	COM	11,073.55	13JAN04 470.89	16JAN04	1.000000 .00	470.89
	673 4,500.000	265,567.66		251,833.23	05FEB04 13,734.43	10FEB04	1.000000 .00	13,734.43
76182K105	TOTAL	277,112.11		262,906.79	14,205.32 L			14,205.32 L
78388J106	SBA COMMUNICATIONS CORP 019 6,900.000	26,909.36	COM	30,429.00	03MAY04 -3,519.64	06MAY04	1.000000 .00	-3,519.64
	027 1,500.000	5,909.86		6,615.00	03MAY04 -705.14	06MAY04	1.000000 .00	-705.14
	897 27,200.000	106,871.70		119,952.00	03MAY04 -13,080.30	06MAY04	1.000000 .00	-13,080.30
	836 6,700.000	25,433.93		29,543.00	04MAY04 -4,109.07	06MAY04	1.000000 .00	-4,109.07
78388J106	TOTAL	165,124.85		186,539.00	-21,414.15 L			-21,414.15 L
79377W108	SAKS INC 889 5,000.000	70,593.84	COM	69,825.00	03MAY04 768.84	06MAY04	1.000000 .00	768.84
6170102	SIEBEL SYS INC 655 15,600.000	208,515.42	COM	243,706.32	05FEB04 -35,190.90	10FEB04	1.000000 .00	-35,190.90

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
* * * I D C O S T F U N D * * *							
826919102	SILICON LABORATORIES INC	OC COM		05FEB04	10FEB04	1.000000	
	678	211,822.69	236,296.18	-24,473.49		.00	-24,473.49
	4,300.000						
	690	40,122.92	43,962.08	-3,839.16	11FEB04	1.000000	-3,839.16
	800.000					.00	
826919102	TOTAL	251,945.61	280,258.26	-28,312.65 L			-28,312.65 L
834182107	SOLETRON CORP	COM		03MAY04	06MAY04	1.000000	
	004	114,370.00	142,861.62	-28,491.62		.00	-28,491.62
	23,300.000						
	010	27,747.34	34,418.04	-6,670.70	06MAY04	1.000000	-6,670.70
	5,600.000					.00	
	018	141,399.37	167,085.74	-25,686.37	06MAY04	1.000000	-25,686.37
	29,100.000					.00	
834182107	TOTAL	283,516.71	344,365.40	-60,848.69 L			-60,848.69 L
852061100	SPRINT CORP	COM		20APR04	23APR04	1.000000	
	854	362,775.18	302,225.96	60,549.22		.00	60,549.22
	18,600.000						
852061506	SPRINT CORP	PCS COM SER 1		04NOV03	07NOV03	1.000000	
	495	89,568.79	119,501.10	-29,932.31		.00	-29,932.31
	20,700.000						
	515	43,796.72	59,255.04	-15,458.32	10NOV03	1.000000	-15,458.32
	10,200.000					.00	
	CXL 515	-43,796.72	-59,255.04	15,458.32	10NOV03	1.000000	15,458.32
	-10,200.000					.00	
	517	85,363.02	112,138.14	-26,775.12	07NOV03	1.000000	-26,775.12
	19,200.000					.00	
	518	43,796.73	59,934.18	-16,137.45	07NOV03	1.000000	-16,137.45
						.00	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY
SH SELL/BTC	LOT	PRINCIPAL NET	COST	SECTY GN/LS	CURR GN/LS		GN/LS
SHARES/PAR							
* * * I D C O S T F U N D * * *							
	10,200.000						
	849	331,860.21	316,768.17	15,092.04	28APR04	1.000000	15,092.04
	34,100.000					.00	
852061506	TOTAL	550,588.75	608,341.59	-57,752.84 L			-57,752.84 L
86764P109	SUNOCO INC	COM		13JUL04	16JUL04	1.000000	
	097	78,687.31	62,568.00	16,119.31		.00	16,119.31
	1,200.000						
87157D109	SYNAPTICS INC	COM		02MAR04	05MAR04	1.000000	
	747	25,037.32	25,103.44	-66.12		.00	-66.12
	1,400.000						
	773	1,801.92	1,795.38	6.54	05MAR04	1.000000	6.54
	100.000					.00	
	774	42,454.33	43,089.12	-634.79	05MAR04	1.000000	-634.79
	2,400.000					.00	
	776	8,349.67	8,976.90	-627.23	08MAR04	1.000000	-627.23
	500.000					.00	
	CXL 776	-8,349.67	-8,976.90	627.23	08MAR04	1.000000	627.23
	-500.000					.00	
	777	8,349.67	8,976.90	-627.23	05MAR04	1.000000	-627.23
	500.000					.00	
	778	147,042.51	156,882.85	-9,840.34	05MAR04	1.000000	-9,840.34
	8,700.000					.00	
87157D109	TOTAL	224,685.75	235,847.69	-11,161.94 L			-11,161.94 L

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

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		*** I D C O S T F U N D ***					NET BAS SECTY GN/LS
EQUITY							
** AUSTRALIAN DOLLAR **							
612345900	COCA COLA AMATIL	NPV (POST RECONSTRUCTION)	06OCT03	09OCT03	1.460067		
	370	16,547.20	16,285.45	261.75			251.75
	2,900.000	11,333.18	10,869.72	179.27	284.19		463.46
				07OCT03	10OCT03	1.446236	
	374	162,471.06	160,999.81	1,471.25			1,471.25
	28,600.000	112,340.63	107,459.30	-1,017.30	3,864.03		4,881.33
				24MAY04	27MAY04	1.432460	
	714	114,967.65	93,652.57	21,315.08			21,315.08
	16,500.000	80,258.89	62,508.38	14,880.05	2,870.46		17,750.51
612345900	TOTAL	293,985.91	270,937.83	23,048.08 L			23,048.08 L
		203,932.70	180,837.40	16,076.62 L	7,018.68		23,095.30 L
614469005	BHP BILLITON LTD	NPV	01SEP03	04SEP03	1.549307		
	294	229,367.25	209,625.40	19,741.85			19,741.85
	20,980.000	148,045.06	110,857.52	12,742.37	24,445.17		37,187.54
				11SEP03	16SEP03	1.516875	
	311	223,364.85	209,870.20	13,494.65			13,494.65
	20,600.000	147,253.30	113,015.72	8,896.35	25,341.23		34,237.58
				17SEP03	22SEP03	1.505231	
	324	1,052.28	967.85	84.43			84.43
	95.000	699.08	521.19	56.09	121.80		177.89
614469005	TOTAL	453,784.38	420,463.45	33,320.93 L			33,320.93 L
		295,997.44	224,394.43	21,694.81 L	49,908.20		71,603.01 L
AUD TOTAL		747,770.29	691,401.28	56,369.01 L			56,369.01 L
		499,930.14	405,231.83	37,771.43 L	56,926.88		94,698.31 L
** SWISS FRANC **							
519674907	CIBA SPECIALTY CHE	CHF6 (REGD)	14MAY04	14MAY04	1.306050		
	ADJC- 680	9,900.00	9,900.00	.00			.00
	.000	7,580.11	7,428.53	.00	151.58		151.58

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		*** I D C O S T F U N D ***					NET BAS SECTY GN/LS
598381903	ZURICH FIN SVS GRP	CHF6.50	01JUL04	01JUL04	1.250650		
	ADJC- 760	5,750.00	.00	.00			.00
	.000	4,597.61	4,640.46	.00	-42.85		-42.85
715114906	LOGITECH INTL	CHF1 REGD	22JUN04	25JUN04	1.250750		
	755	142,252.42	99,632.62	42,619.80			42,619.80
	2,500.000	113,733.70	73,526.90	34,075.39	6,131.41		40,206.80
CHF TOTAL		157,902.42	115,282.62	42,619.80 L			42,619.80 L
		125,911.42	85,595.89	34,075.39 L	6,240.14		40,315.53 L
** DANISH KRONE **							
569879901	TDC A/S	DKK5	09OCT03	14OCT03	6.352150		
	381	1,069,749.10	1,799,385.59	-729,636.49			-729,636.49
	5,200.000	168,407.41	211,934.28	-114,864.49	71,337.62		-43,526.87
				06NOV03	11NOV03	6.511800	
	404	1,142,672.79	1,516,676.44	-374,003.65			-374,003.65
	5,400.000	175,477.26	178,779.27	-57,434.76	54,132.75		-3,302.01
569879901	TOTAL	2,212,421.89	3,316,062.03	-1,103,640.14 L			-1,103,640.14 L
		343,884.67	390,713.55	-172,299.25 L	125,470.37		-46,828.88 L
DKK TOTAL		2,212,421.89	3,316,062.03	-1,103,640.14 L			-1,103,640.14 L
		343,884.67	390,713.55	-172,299.25 L	125,470.37		-46,828.88 L
** EURO CURRENCY **							
726613904	FORTIS	UNIT (FORTIS SA/NV NPV/0.42)	15SEP03	18SEP03	0.884564		
	319	38,047.50	88,288.20	-50,240.70			-50,240.70
	2,500.000	43,012.72	77,527.40	-56,797.13	22,282.45		-34,514.68
BELGIUM TOTAL		38,047.50	88,288.20	-50,240.70 L			-50,240.70 L
		43,012.72	77,527.40	-56,797.13 L	22,282.45		-34,514.68 L
** GERMANY **							
459858908	CONTINENTAL AG	ORD NPV	06NOV03	10NOV03	0.875772		
	405	177,241.59	107,536.63	69,704.96			69,704.96
	200.000	202,383.26	94,429.77	79,592.59	28,360.90		107,953.49
				19DEC03	29DEC03	0.807657	
	382	89,998.24	50,865.48	39,132.76			39,132.76
	111,431.26	111,431.26	45,011.78	48,452.21	17,967.27		66,419.48
				09MAR04	11MAR04	0.804570	

Statement 612
Form 990-PF, Part I, Line 6
Capital Gain (Loss)
Philadelphia Intl

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T	F U N D * * *				NET BAS SECTY GN/LS
	566	81,702.48	42,033.85	39,668.63			39,668.63
2,500.000	101,548.01	37,303.73	49,304.14		14,940.14		64,244.28
459858908	TOTAL	348,942.31	200,435.96	148,506.35 L			148,506.35 L
		415,362.53	176,745.28	177,348.94 L		61,268.31	238,617.25 L
504141904	METRO AG		ORD NPV	07AUG03	12AUG03	0.877193	
	281	22,036.12	12,974.87	9,061.25			9,061.25
700.000	25,121.18	-12,765.51	10,329.82			2,025.85	12,355.67
	564	99,025.42	50,045.91	48,979.51			48,979.51
2,700.000	123,078.69	49,238.40	60,876.63		12,963.66		73,840.29
504141904	TOTAL	121,061.54	63,020.78	58,040.76 L			58,040.76 L
		148,199.87	62,003.91	71,206.45 L		14,989.51	86,195.96 L
508657905	BASF AG		NPV	25MAR04	29MAR04	0.821558	
	601	155,486.50	149,765.54	5,720.96			5,720.96
3,800.000	189,258.09	156,233.61	6,963.55		26,060.93		33,024.48
549710903	VOLKSWAGEN AG		ORD NPV	11MAR04	15MAR04	0.815129	
	568	278,031.46	266,551.85	11,479.61			11,479.61
7,600.000	341,088.91	290,342.42	14,083.18		36,663.31		50,746.49
GERMANY TOTAL		903,521.81	679,774.13	223,747.68 L			223,747.68 L
		1,093,909.40	685,325.22	269,602.12 L		138,982.06	408,584.18 L
** FRANCE **							
403473903	ASS GEN DE FRANCE		NPV(BR)	18DEC03	23DEC03	0.808113	
	475	63,060.75	107,252.14	-44,191.39			-44,191.39
1,500.000	78,034.57	94,179.97	-54,684.67		38,539.27		-16,145.40
450270004	LAFARGE		EUR4(BR)	08OCT03	13OCT03	0.846955	
	378	114,744.42	180,940.76	-66,196.34			-66,196.34
2,000.000	135,478.77	158,887.21	-78,158.04		54,749.60		-23,408.44
473681906	AVENTIS SA		EUR3.82	15MAR04	18MAR04	0.816727	
	573	407,340.06	289,899.92	117,440.14			117,440.14
6,400.000	498,746.90	319,830.53	143,793.62		35,122.75		178,916.37

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE SECTY GN/LS	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
		* * * I D C O S T	F U N D * * *				NET BAS SECTY GN/LS
490541000	TOTAL SA		EUR10	19MAY04	24MAY04	0.832120	
	689	138,839.02	132,486.35	6,352.67			6,352.67
900.000	166,849.76	116,338.56	7,634.32		42,876.88		50,511.20
FRANCE TOTAL		723,984.25	710,579.17	13,405.08 L			13,405.08 L
		879,110.00	689,236.27	18,585.23 L		171,288.50	189,873.73 L
** GREECE **							
421282005	EMPORIKI BANK OF GREECE SA		EUR5 (RRGD)	13NOV03	18NOV03	0.853789	
	415	25,932.41	18,890.05	7,042.36			7,042.36
1,400.000	30,373.32	18,616.39	8,248.36		3,508.57		11,756.93
	476	7,351.00	5,397.16	1,953.84			1,953.84
400.000	9,096.50	5,318.97	2,417.78		1,359.75		3,777.53
	503	25,130.96	14,842.19	10,288.77			10,288.77
1,100.000	31,633.59	14,627.17	12,950.99		4,055.43		17,006.42
	513	25,919.31	14,842.18	11,077.13			11,077.13
1,100.000	32,968.08	14,627.16	14,089.56		4,251.36		18,340.92
421282005	TOTAL	84,333.68	53,971.58	30,362.10 L			30,362.10 L
		104,071.49	53,189.69	37,706.69 L		13,175.11	50,881.80 L
505160903	OTE (HELLENIC TLCM)		EUR2.39 (CR)	21JAN04	26JAN04	0.792487	
	510	123,121.90	171,628.96	-48,507.06			-48,507.06
10,400.000	155,361.41	145,300.51	-61,208.65		71,269.55		10,060.90
	550	108,538.76	159,580.21	-51,041.45			-51,041.45
9,000.000	132,601.73	140,810.55	-62,357.31		54,148.49		-8,208.82
	558	102,972.88	105,513.90	-2,541.02			-2,541.02
8,267.000	127,387.76	101,758.96	-3,143.49		28,772.29		25,628.80
505160903	TOTAL	334,633.54	436,723.07	-102,089.53 L			-102,089.53 L
		415,350.90	387,870.02	-126,709.45 L		154,190.33	27,480.88 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECY GN/LS	BASE CURR GN/LS		NET BAS SECY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS		NET BAS SECY GN/LS
*** I D C O S T F U N D ***							
GREECE TOTAL	418,967.22	490,694.65	-71,727.43 L				-71,727.43 L
	519,422.39	441,059.71	-89,002.76 L		167,365.44		78,362.68 L
** ITALY **							
507794907	MEDIASET	EURO.52		17NOV03	20NOV03	0.851462	
	429	88,620.48	18,753.05				18,753.05
	11,900.000	80,121.30	22,024.53			23,959.07	45,983.60
714505906	RNI	EUR1		24MAY04	27MAY04	0.834829	
	715	90,036.59	28,129.88				28,129.88
	7,200.000	79,062.76	33,695.38			28,787.58	62,482.96
ITALY TOTAL	225,540.00	178,657.07	46,882.93 L				46,882.93 L
	267,650.62	159,184.06	55,719.91 L		52,746.65		108,466.56 L
** NETHERLANDS **							
520270901	ROYAL DUTCH PETROL	EURO.56 (BR)		30JAN04	04FEB04	0.802890	
	529	310,862.75	-125,004.93				-125,004.93
	4,900.000	272,973.96	-155,693.72			114,205.79	-41,487.93
520907908	HAGEMeyer	EUR1.2		12SEP03	17SEP03	0.884330	
	313	2,522.69	-2,151.69				-2,151.69
	100.000	2,215.22	-2,433.13			637.44	-1,795.69
	333	30,368.11	178,934.41				-148,566.30
	7,093.000	34,455.65	157,125.41			45,893.54	-122,669.76
	399	27,720.52	231,452.84				-203,732.32
	11,207.000	32,408.05	205,782.81			64,808.65	-173,374.76
520907908	TOTAL	58,459.63	412,909.94				-354,450.31 L
	67,283.23	363,123.44	-409,179.84 L		111,339.63		-297,840.21 L
540260908	NUMICO (KON) NV	CVA (PART EXCH) EURO.25		19SEP03	24SEP03	0.881368	
	334	123,985.86	-66,931.81				-66,931.81
	6,900.000	140,674.34	-75,940.82			52,215.20	-23,725.62
	435	92,592.63	129,725.72				-37,133.09
	4,600.000	110,273.17	113,492.15			41,004.66	-3,218.98
	438	57,431.31	82,042.07				-24,610.76
	2,800.000	68,415.08	73,978.42			21,754.24	-5,563.34

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECY GN/LS	BASE CURR GN/LS		NET BAS SECY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS		NET BAS SECY GN/LS
*** I D C O S T F U N D ***							
540260908	TOTAL	274,009.80	402,685.46				-128,675.66 L
		319,362.59	351,870.53			116,974.10	-32,507.94 L
NETHERLANDS TOTAL		518,327.25	1,126,458.15				-608,130.90 L
		618,131.85	989,967.93			342,519.52	-371,836.08 L
EUR TOTAL		2,828,388.03	3,274,451.37				-446,063.34 L
		3,421,236.98	3,042,300.59			895,184.62	378,936.39 L
** POUND STERLING **							
041610007	HAYS	ORD GBP0.01		14NOV03	19NOV03	0.593789	
	421	84,200.94	118,313.06				-34,112.12
	69,406.000	141,802.80	169,385.45			29,865.56	-27,582.65
	430	64,727.93	78,348.43				-13,620.50
	54,094.000	109,293.04	117,718.96			14,572.28	-8,425.92
041610007	TOTAL	148,928.87	196,661.49				-47,732.62 L
	251,095.84	287,104.41	-80,446.41 L			44,437.84	-36,008.57 L
061070900	CADBURY SCHWEPPE	ORD GBP0.125		09MAR04	12MAR04	0.543818	
	562	73,904.59	75,134.30				-1,229.71
	17,000.000	135,899.49	109,397.64			28,763.10	26,501.85
	615	152,041.27	154,688.26				-2,646.99
	35,000.000	279,459.37	225,230.43			59,094.24	54,228.94
061070900	TOTAL	225,945.86	229,822.56				-3,876.70 L
	415,358.86	334,628.07	-7,126.55 L			87,857.34	80,730.79 L
58004001	P + O	DFD ORD GBP1.00		01AUG03	06AUG03	0.623053	
	274	103,364.86	110,654.96				-7,290.10
	45,000.000	165,900.59	157,695.54			19,905.66	8,205.05
069007904	SCOTTISH POWER	ORD GBP0.50		26NOV03	01DEC03	0.585018	
	452	70,113.49	95,868.43				-25,754.94
	19,600.000	119,848.43	139,587.10			24,285.52	-19,738.67

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	*** I D C O S T ***		*** F U N D ***			
072945900	ALLIED DOMEQ	ORD GBP0.25		06OCT03	09OCT03	0.597336	
	371		79,575.48	-8,922.45			-8,922.45
	18,900.000		115,841.41	-14,937.07		17,375.87	2,438.80
	687		45,036.52	5,416.98	19MAY04	0.560805	5,416.98
	11,300.000		65,289.24	9,659.29	24MAY04	15,017.68	24,676.97
	693		67,410.74	11,335.68	20MAY04	0.564589	11,335.68
	17,600.000		103,472.26	20,077.76	25MAY04	15,925.63	36,003.39
	718		17,447.70	4,224.49	24MAY04	0.558394	4,224.49
	4,800.000		28,830.60	7,565.43	27MAY04	2,415.62	9,981.05
072945900	TOTAL		209,470.44	12,054.70 L			12,054.70 L
			313,433.51	22,365.41 L		50,734.80	73,100.21 L
079805909	BP PLC	ORD USDO.25		19MAY04	24MAY04	0.560805	
	688		97,846.70	-8,553.27			-8,553.27
	18,600.000		144,231.58	-15,251.77		30,243.86	14,992.09
090399007	TRINITY MIRROR	ORD GBP0.10		19SEP03	24SEP03	0.612764	
	335		52,401.26	8,420.64			8,420.64
	10,700.000		76,297.69	13,742.06		9,218.53	22,960.59
	446		10,774.09	994.59	25NOV03	0.588807	994.59
	2,200.000		15,687.38	1,689.16	28NOV03	2,610.79	4,299.95
	451		45,545.01	4,553.20	26NOV03	0.585018	4,553.20
	9,300.000		66,314.82	7,783.01	01DEC03	11,537.50	19,320.51
	632		82,274.87	14,298.82	16APR04	0.555509	14,298.82
	16,800.000		119,794.51	25,740.03	21APR04	28,312.67	54,052.70
090399007	TOTAL		190,995.23	28,267.25 L			28,267.25 L
			278,094.40	48,954.26 L		51,679.49	100,633.75 L

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	*** I D C O S T ***		*** F U N D ***			
307385906	KINGFISHER	ORD GBP0.1375		26JUN03	23JUL03	0.612481	
	389		312,656.81	-71,158.19			-71,158.19
	88,772.000		461,148.52	-116,180.06		49,326.59	-66,853.47
320898901	NEXT GROUP	ORD GBP0.10		24MAY04	27MAY04	0.558394	
	717		32,911.79	27,241.13			27,241.13
	4,300.000		53,742.31	48,784.78		5,197.78	53,982.56
326127909	MITCHELLS + BUTLER	ORD SHS		13NOV03	18NOV03	0.592382	
	416		57,441.00	86.32			86.32
	25,000.000		90,070.66	145.72		6,895.48	7,041.20
331952903	KINGFISHER	ORD GBP0.157142857		08JUL03	08JUL03	0.612482	
	CXL 265		-269,544.88	28,046.26			28,046.26
	-77,675.000		-394,295.05	45,791.16		-42,525.00	3,266.16
GBP TOTAL			1,264,784.53	-68,670.16 L			-68,670.16 L
			1,862,174.89	-108,688.26 L		328,039.36	219,351.10 L
** HONG KONG DOLLAR **							
643532005	HONG KONG ELECTRIC	HKD1		08SEP03	10SEP03	7.799400	
	303		975,670.15	-50,691.99			-50,691.99
	30,200.000		125,087.52	-6,499.47		8.02	-6,491.45
	337		865,826.50	-65,004.01	19SEP03	7.798750	-65,004.01
	26,800.000		111,004.82	-8,335.18	23SEP03	16.37	-8,318.81
643532005	TOTAL		1,841,496.65	-115,696.00 L			-115,696.00 L
			236,092.34	-14,834.65 L		24.39	-14,810.26 L
HKD TOTAL			1,841,496.65	-115,696.00 L			-115,696.00 L
			236,092.34	-14,834.65 L		24.39	-14,810.26 L
** JAPANESE YEN **							
605440007	ASAHI BREWERIES	JPY50		20MAY04	25MAY04	113.165000	
	694		3,674,379.00	2,159,473.00			2,159,473.00
	5,200.000		30,571.42	19,082.52		1,897.79	20,980.31
	701		1,625,206.00	989,738.00	21MAY04	112.070000	989,738.00
	100		13,521.98	8,831.43	26MAY04	979.72	9,811.15
	712		1,413,223.00	869,065.00	24MAY04	112.660000	869,065.00
	100		11,758.24	7,714.05	27MAY04	785.90	8,499.95

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	* * * I D C O S T	* * * I D C O S T	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
	723 8,472,156.00	5,299,586.00	3,172,580.00	25MAY04	28MAY04	112.205000	3,172,580.00
	7,500.000 75,506.14	44,093.40	28,274.85			3,137.89	31,412.74
605440007	TOTAL 19,203,250.00	12,012,394.00	7,190,856.00 L				7,190,856.00 L
	170,649.19	99,945.04	63,902.85 L			6,801.30	70,704.15 L
625090006	DAI NIPPON PRINTNG	JPY50	13NOV03	18NOV03	108.320000		
	413 21,206,838.00	22,862,824.00	-1,655,986.00				-1,655,986.00
	14,400.000 195,779.52	206,417.69	-15,287.91			4,649.74	-10,638.17
	483 8,889,306.00	9,249,142.00	-359,836.00	19DEC03	25DEC03	107.930000	-359,836.00
	6,000.000 82,361.77	81,907.31	-3,333.97			3,788.43	454.46
	486 8,077,214.00	7,782,959.00	294,255.00	24DEC03	29DEC03	107.270000	294,255.00
	5,600.000 75,297.98	63,873.28	2,743.12			8,681.58	11,424.70
625090006	TOTAL 38,173,358.00	39,894,925.00	-1,721,567.00 L				-1,721,567.00 L
	353,439.27	352,198.28	-15,878.75 L			17,119.75	1,240.99 L
643514003	HONDA MOTOR CO	JPY50	26APR04	30APR04	108.550000		
	654 28,298,271.00	32,008,705.00	-3,710,434.00				-3,710,434.00
	6,000.000 260,693.42	260,128.81	-34,181.80			34,746.41	564.61
647549906	VODAFONE HOLDINGSG	NPV	20APR04	23APR04	108.415000		
	641 13,541,111.00	17,992,288.00	-4,451,177.00				-4,451,177.00
	50.000 124,900.71	149,251.66	-41,056.84			16,705.89	-24,350.95
	645 12,933,796.00	18,464,221.00	-5,530,425.00	21APR04	26APR04	109.580000	-5,530,425.00
	50.000 118,030.63	154,310.74	-50,469.29			14,189.18	-36,280.11
647549906	TOTAL 26,474,907.00	36,456,509.00	-9,981,602.00 L				-9,981,602.00 L
	242,931.34	303,562.40	-91,526.13 L			30,895.07	-60,631.06 L
663955003	NINTENDO CO	JPY50	19SEP03	25SEP03	113.960000		
	336 6,756,971.00	6,328,414.00	428,557.00				428,557.00
	700.000 59,292.48	54,339.81	3,760.59			1,192.08	4,952.67
	499 19,817,146.00	17,754,615.00	2,062,531.00	13JAN04	16JAN04	106.235000	2,062,531.00
	2,000.000 186,540.65	149,997.89	19,414.80			17,127.96	36,542.76

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	LOCAL SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	* * * I D C O S T	* * * I D C O S T	BASE SECY GN/LS	BASE CURR GN/LS	NET SECY GN/LS	NET BAS SECY GN/LS
663955003	TOTAL 26,574,117.00	24,083,029.00	2,491,088.00 L				2,491,088.00 L
	245,833.13	204,337.70	23,175.39 L			18,320.04	41,495.43 L
664310000	NOMURA HOLDINGS	JPY50	04FEB04	09FEB04	105.525000		
	535 8,249,400.00	8,869,854.00	-620,454.00				-620,454.00
	5,000.000 78,174.84	80,918.25	-5,879.69			3,136.28	-2,743.41
668874001	PIONNER CORP	JPY50	04FEB04	09FEB04	105.525000		
	536 16,788,875.00	14,868,980.00	1,919,895.00				1,919,895.00
	5,500.000 159,098.55	124,223.90	18,193.75			16,680.90	34,874.65
688507003	TERUMO CORP	JPY50	11SEP03	17SEP03	117.070000		
	312 12,040,208.00	8,072,271.00	3,967,937.00				3,967,937.00
	5,300.000 102,846.23	60,101.78	33,893.71			8,850.74	42,744.45
	387 14,230,554.00	10,945,359.00	3,285,195.00	14OCT03	17OCT03	109.285000	3,285,195.00
	6,400.000 130,215.07	82,688.13	30,060.81			17,466.13	47,526.94
688507003	TOTAL 26,270,762.00	19,017,630.00	7,253,132.00 L				7,253,132.00 L
	233,061.30	142,789.91	63,954.52 L			26,316.87	90,271.39 L
698538006	YAMANOUCI PHARM	JPY50	23JAN04	28JAN04	106.200000		
	517 27,997,548.00	27,425,107.00	572,441.00				572,441.00
	8,600.000 263,630.40	231,743.09	5,390.21			26,497.10	31,887.31
JPY TOTAL	218,030,488.00	214,637,133.00	3,393,355.00 L				3,393,355.00 L
	2,007,511.44	1,799,847.38	27,150.34 L			180,513.72	207,664.06 L
		** NEW ZEALAND DOLLAR **					
688143007	TELECOM CORP OF NZ	NPV (NZ LISTING)	20MAY04	25MAY04	1.654807		
	695 126,712.92	127,567.44	-854.52				-854.52
	22,500.000 76,572.63	54,012.80	-516.39			23,076.22	22,559.83
	702 71,012.03	71,437.76	-425.73	21MAY04	26MAY04	1.632387	-425.73
	12,600.000 43,501.96	30,247.17	-260.80			13,515.59	13,254.79
	716 33,371.46	33,451.02	-79.56	24MAY04	27MAY04	1.640555	-79.56
	6,900.000 20,341.57	14,163.36	-48.50			6,226.71	6,178.21

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS			
* * * I D C O S T F U N D * * *							
688143007	TOTAL	231,096.41	232,456.22	-1,359.81 L			-1,359.81 L
		140,416.16	98,423.33	-825.69 L		42,818.52	41,992.83 L
NZD TOTAL		231,096.41	232,456.22	-1,359.81 L		42,818.52	-1,359.81 L
		140,416.16	98,423.33	-825.69 L			41,992.83 L
** SWEDISH KRONA **							
493773907	VOLVO (AB)		SEK6 SER B	07APR04	14APR04	7.534000	
	619	2,766,356.20	1,718,174.46	1,048,181.74			1,048,181.74
	10,600.000	367,182.93	176,469.18	139,126.86		51,586.89	190,713.75
	628	1,536,373.94	986,588.76	549,785.18	13APR04	7.683100	549,785.18
	5,900.000	199,967.97	97,027.94	71,557.73	16APR04		102,940.03
493773907	TOTAL	4,302,730.14	2,704,763.22	1,597,966.92 L			1,597,966.92 L
		567,150.90	273,497.12	210,684.59 L		82,969.19	293,653.78 L
546678905	ELECTROLUX AB		SERVB SEK5	15JAN04	20JAN04	7.284400	
	504	961,774.00	829,266.44	132,507.56			132,507.56
	5,700.000	132,032.01	85,171.77	18,190.59		28,669.65	46,860.24
	507	2,554,762.65	2,182,280.10	372,482.55	16JAN04	7.405400	372,482.55
	15,000.000	344,986.45	224,136.24	50,298.78	21JAN04		120,850.21
546678905	TOTAL	3,518,536.65	3,011,546.54	504,990.11 L			504,990.11 L
		477,018.46	309,308.01	68,489.37 L		99,221.08	167,710.45 L
SEK TOTAL		7,819,266.79	5,716,309.76	2,102,957.03 L			2,102,957.03 L
		1,044,169.36	582,805.13	279,173.96 L		182,190.27	461,364.23 L
EQUITY TOTAL		9,885,868.24	8,503,184.93	-434,724.96 L		1,817,408.27	1,382,683.31 L

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

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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET	MAT DATE MAT RATE LOCAL COST BASE COST	TRD DT GN/LS GN/LS	STL DT BASE CURR	SELL RATE GN/LS	NET SECTY GN/LS NET BAS SECTY GN/LS
	517 536.25	536.25	31MAR04 .00	31MAR04	1.310874	.00
	536.250 409.08	409.07	.00		-.01	-.01
	515 15,247.00	15,247.00	06APR04 .00	06APR04	1.311733	.00
	15,247.000 11,623.55	11,486.32	.00		137.23	137.23
	523 12,601.00	12,601.00	13APR04 .00	13APR04	1.325645	.00
	12,601.000 9,505.56	9,659.71	.00		-154.15	-154.15
	568 440,892.98	440,892.98	04MAY04 .00	04MAY04	1.372778	.00
	440,892.980 321,168.45	317,465.09	.00		3,703.36	3,703.36
	624 114,967.65	114,967.65	27MAY04 .00	27MAY04	1.393146	.00
	114,967.650 82,523.76	82,523.75	.00		.01	.01
AUD TOTAL	1,792,921.79	1,792,921.79	.00			.00
-----	1,244,036.86	1,245,612.05	.00		-1,576.53	-1,576.53

** SWISS FRANC **

CHF	SWISS FRANC					
	316 297,569.14	297,569.14	19NOV03 .00	19NOV03	1.303300	.00
	297,569.140 228,319.76	228,319.33	.00		.43	.43
	413 431,892.41	431,892.41	30JAN04 .00	30JAN04	1.259100	.00
	431,892.410 343,016.77	343,016.35	.00		.42	.42
	424 431,892.41	431,892.41	06FEB04 .00	06FEB04	1.233900	.00
	431,892.410 350,022.21	343,017.02	.00		-7,005.19	-7,005.19
	470 5,590.00	5,590.00	09MAR04 .00	09MAR04	1.271100	.00
	5,590.000 4,397.77	4,413.71	.00		-15.94	-15.94
	565 66,874.09	66,874.09	03MAY04 .00	03MAY04	1.301050	.00
	66,874.090 51,400.09	51,379.73	.00		20.36	20.36
	569 4,680.00	4,680.00	04MAY04 .00	04MAY04	1.282900	.00
	4,680.000 3,647.99	3,595.66	.00		52.33	52.33

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET	MAT DATE MAT RATE LOCAL COST BASE COST	TRD DT GN/LS GN/LS	STL DT BASE CURR	SELL RATE GN/LS	NET SECTY GN/LS NET BAS SECTY GN/LS
	666 9,915.00	9,915.00	18JUN04 .00	18JUN04	1.243700	.00
	9,915.000 7,972.18	7,648.06	.00		324.12	324.12
	675 142,252.42	142,252.42	25JUN04 .00	25JUN04	1.250200	.00
	142,252.420 113,783.73	113,783.71	.00		.02	.02
	711 5,750.60	5,750.60	21JUL04 .00	21JUL04	1.255150	.00
	5,750.600 4,581.60	4,598.09	.00		-16.49	-16.49
CHF TOTAL	1,396,416.07	1,396,416.07	.00			.00
-----	1,107,142.10	1,099,771.66	.00		-6,639.94	-6,639.94
** DANISH KRONE **						
DKK	DANISH KRONE					
	302 1,142,672.79	1,142,672.79	12NOV03 .00	12NOV03	6.383700	.00
	1,142,672.790 178,998.51	177,044.66	.00		1,953.85	1,953.85
DKK TOTAL	1,142,672.79	1,142,672.79	.00			.00
-----	178,998.51	177,044.66	.00		1,953.85	1,953.85
** EURO CURRENCY **						
EUR	EURO CURRENCY					
	227 1,936.97	1,936.97	15MAY03 .00	16MAY03	0.866099	.00
	1,936.970 2,236.43	2,177.52	.00		58.91	58.91
	175 152.79	152.79	01AUG03 .00	01AUG03	0.890313	.00
	152.790 171.61	175.69	.00		-4.08	-4.08
	177 14,334.44	14,334.44	01AUG03 .00	01AUG03	0.888652	.00
	14,334.440 16,130.54	16,478.69	.00		-348.15	-348.15
	179 152.79	152.79	05AUG03 .00	05AUG03	0.881057	.00
	152.790 173.42	171.93	.00		-1.49	-1.49
	187 22,036.12	22,036.12	12AUG03 .00	12AUG03	0.884564	.00
	24,911.84	25,013.19	.00		101.35	101.35
	91 2,160.00	2,160.00	19AUG03 .00	19AUG03	0.899240	.00

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS	GN/LS	NET BAS SECTY GN/LS
* * * A V E R A G E F U N D * * *							
275	114,744.42	114,744.42		.00	13OCT03	0.856238	.00
114,744.420	134,009.96	134,035.92		.00	13OCT03	25.96	25.96
278	114,744.42	114,744.42		.00	14OCT03	0.852769	.00
114,744.420	134,555.10	134,015.16		.00	14OCT03	535.94	535.94
287	1,939.85	1,939.85		.00	23OCT03	0.847745	.00
1,939.850	2,288.25	2,274.78		.00	23OCT03	-13.47	-13.47
293	27,720.52	27,720.52		.00	31OCT03	0.861289	.00
27,720.520	32,184.92	32,184.97		.00	31OCT03	-.05	-.05
295	1,935.00	1,935.00		.00	03NOV03	0.872981	.00
1,935.000	2,216.54	2,246.63		.00	03NOV03	30.09	30.09
296	27,720.52	27,720.52		.00	04NOV03	0.869716	.00
27,720.520	31,873.07	32,163.12		.00	04NOV03	290.05	290.05
303	1,935.00	1,935.00		.00	12NOV03	0.858590	.00
1,935.000	2,253.70	2,228.20		.00	12NOV03	25.50	25.50
328	177,241.17	177,241.17		.00	17NOV03	0.851462	.00
177,241.170	208,160.99	207,652.60		.00	17NOV03	508.39	508.39
311	25,932.41	25,932.41		.00	18NOV03	0.840795	.00
25,932.410	30,842.73	29,989.76		.00	18NOV03	852.97	852.97
314	870.97	870.97		.00	18NOV03	0.840795	.01
870.970	1,035.89	1,007.24		.00	18NOV03	28.65	28.65
323	107,373.53	107,373.53		.00	20NOV03	0.840513	.00
107,373.530	127,747.61	125,514.88		.00	20NOV03	2,232.73	2,232.73
327	17,787.69	17,787.69		.00	24NOV03	0.849870	.00
17,787.690	20,929.90	20,839.74		.00	24NOV03	90.16	90.16
				.00	25NOV03	0.848320	

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

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	AVERAGE	BASE SECTY GN/LS	BASE CURR GN/LS		
123,121.900	407 123,121.900 154,548.78	123,121.900	154,573.08	.00		-24.30	-24.30
25,919.310	407 25,919.31 32,773.66	25,919.31	32,719.69	.00 .00	27JAN04 27JAN04	0.790858 53.97	.00 53.97
7,791.880	408 7,791.88 9,852.44	7,791.88	9,836.21	.00 .00	27JAN04 27JAN04	0.790858 16.23	.00 16.23
185,857.820	420 185,857.82 233,316.49	185,857.82	233,316.55	.00 .00	04FEB04 04FEB04	0.796591 -.06	.00 -.06
14,073.550	464 14,073.55 18,025.40	14,073.55	16,434.08	.00 .00	12FEB04 12FEB04	0.780762 1,591.32	.00 1,591.32
-14,073.550	CXL 464 -14,073.55 -18,025.40	-14,073.55	-16,434.08	.00 .00	12FEB04 12FEB04	0.780762 -1,591.32	.00 -1,591.32
12,230.060	465 12,230.06 15,664.26	12,230.06	14,074.07	.00 .00	12FEB04 12FEB04	0.780762 1,590.19	.00 1,590.19
254,492.390	435 254,492.39 307,783.21	254,492.39	307,783.61	.00 .00	03MAR04 03MAR04	0.826856 -.40	.00 -.40
254,492.390	436 254,492.39 307,783.21	254,492.39	307,783.22	.00 .00	03MAR04 03MAR04	0.826856 .01	.00 .01
108,538.760	468 108,538.76 134,620.55	108,538.76	134,619.77	.00 .00	05MAR04 05MAR04	0.806257 .78	.00 .78
12,230.060	471 12,230.06 15,200.74	12,230.06	15,200.72	.00 .00	09MAR04 09MAR04	0.804570 .02	.00 .02
-12,230.060	CXL 471 -12,230.06 -15,200.74	-12,230.06	-15,200.72	.00 .00	09MAR04 09MAR04	0.804570 -.02	.00 -.02
102,972.880	773 102,972.88 126,327.10	102,972.88	126,523.87	.00 .00	11MAR04 11MAR04	0.815129 196.77	.00 196.77

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND				
482	278,031.46	278,031.46	278,031.46	15MAR04	15MAR04	0.816727	.00
278,031.460	340,421.54	340,458.87	340,458.87	.00	.00	29.33	29.33
489	407,340.06	407,340.06	407,340.06	18MAR04	18MAR04	0.807298	.00
407,340.060	504,572.12	504,397.35	504,397.35	.00	.00	-174.77	-174.77
504	866.01	866.01	866.01	24MAR04	24MAR04	0.818766	.00
866.010	1,057.70	1,059.09	1,059.09	.00	.00	1.39	1.39
505	117,255.70	117,255.70	117,255.70	24MAR04	24MAR04	0.818766	.00
117,255.700	143,210.27	143,398.12	143,398.12	.00	.00	187.85	187.85
506	155,486.50	155,486.50	155,486.50	29MAR04	29MAR04	0.823588	.00
155,486.500	188,791.60	188,916.14	188,916.14	.00	.00	124.54	124.54
507	155,486.50	155,486.50	155,486.50	29MAR04	29MAR04	0.823588	.00
155,486.500	188,791.60	188,791.59	188,791.59	.00	.00	.01	.01
516	35.07	35.07	35.07	06APR04	06APR04	0.827096	.00
35.070	42.40	42.58	42.58	.00	.00	.18	.18
531	1,998.35	1,998.35	1,998.35	14APR04	14APR04	0.837486	.00
1,998.350	2,386.13	2,075.93	2,075.93	.00	.00	-310.20	-310.20
538	9,800.00	9,800.00	9,800.00	20APR04	20APR04	0.839595	.00
9,800.000	11,672.29	11,676.70	11,676.70	.00	.00	-4.41	-4.41
553	6,901.96	6,901.96	6,901.96	27APR04	27APR04	0.838399	.00
6,901.960	8,232.31	8,261.95	8,261.95	.00	.00	-29.64	-29.64
561	16,652.13	16,652.13	16,652.13	03MAY04	03MAY04	0.837661	.00
16,652.130	19,879.32	19,888.16	19,888.16	.00	.00	-8.84	-8.84
570	10,888.20	10,888.20	10,888.20	04MAY04	04MAY04	0.828054	.00
10,888.200	13,149.14	13,008.84	13,008.84	.00	.00	140.30	140.30
				07MAY04	07MAY04	0.841291	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	BASE COST	GN/LS	GN/LS	GN/LS	NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	AVERAGE	FUND				
572	264,050.05	264,050.05	264,050.05	.00	.00		.00
264,050.050	313,862.92	314,269.83	314,269.83	.00	.00	-406.91	-406.91
577	29,674.00	29,674.00	29,674.00	10MAY04	10MAY04	0.845059	.00
29,674.000	35,114.71	35,321.82	35,321.82	.00	.00	-207.11	-207.11
581	18,698.92	18,698.92	18,698.92	11MAY04	11MAY04	0.846059	.00
18,698.920	22,101.20	22,275.06	22,275.06	.00	.00	-173.86	-173.86
590	16,955.70	16,955.70	16,955.70	18MAY04	18MAY04	0.835247	.00
16,955.700	20,300.22	20,209.00	20,209.00	.00	.00	91.22	91.22
595	138,839.02	138,839.02	138,839.02	24MAY04	24MAY04	0.834829	.00
138,839.020	166,308.33	166,246.84	166,246.84	.00	.00	61.49	61.49
606	11,106.14	11,106.14	11,106.14	25MAY04	25MAY04	0.825934	.00
11,106.140	13,446.76	13,300.31	13,300.31	.00	.00	146.45	146.45
625	118,166.47	118,166.47	118,166.47	27MAY04	27MAY04	0.814797	.00
118,166.470	145,025.66	144,490.28	144,490.28	.00	.00	535.38	535.38
655	8,370.00	8,370.00	8,370.00	27MAY04	27MAY04	0.826173	.00
8,370.000	10,131.05	10,003.66	10,003.66	.00	.00	-127.39	-127.39
641	97,209.03	97,209.03	97,209.03	31MAY04	31MAY04	0.818565	.00
97,209.030	118,755.42	118,452.61	118,452.61	.00	.00	302.81	302.81
643	136,416.61	136,416.61	136,416.61	01JUN04	01JUN04	0.818766	.00
136,416.610	166,812.45	166,481.55	166,481.55	.00	.00	130.90	130.90
646	50,232.56	50,232.56	50,232.56	01JUN04	01JUN04	0.818766	.00
50,232.560	61,351.55	61,351.54	61,351.54	.00	.00	.01	.01
649	3,606.20	3,606.20	3,606.20	03JUN04	03JUN04	0.814796	.00
3,606.200	4,425.89	4,436.39	4,436.39	.00	.00	10.50	10.50
655	1,764.75	1,764.75	1,764.75	08JUN04	08JUN04	0.814797	.00
1,764.750				.00	.00		

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 Capital Gain (Loss)
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ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET	MAT DATE MAT RATE LOCAL COST BASE COST * * * A V E R A G E F U N D * * *	TRD DT GN/LS GN/LS	STL DT BASE CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS NET BAS SECTY GN/LS
1,764.750	2,165.88	2,149.95	.00		15.93	15.93
661	5,113.46	5,113.46	15JUN04	15JUN04	0.823757	.00
5,113.460	6,207.49	6,229.59	.00		-22.10	-22.10
668	16,416.25	16,416.25	22JUN04	22JUN04	0.826754	.00
16,416.250	19,856.27	19,782.46	.00		73.81	73.81
679	11,228.89	11,228.89	29JUN04	29JUN04	0.824674	.00
11,228.890	13,616.16	13,615.93	.00		.23	.23
697	12,099.53	12,099.53	06JUL04	06JUL04	0.813570	.00
12,099.530	14,872.14	14,702.26	.00		169.88	169.88
706	9,701.90	9,701.90	13JUL04	13JUL04	0.812843	.00
9,701.900	11,935.76	11,797.99	.00		137.77	137.77
713	4,773.07	4,773.07	27JUL04	27JUL04	0.829394	.00
4,773.070	5,754.89	5,906.94	.00		-152.05	-152.05
INTERNATIONAL TOTAL	5,757,647.39	5,757,647.39	.00			.00
	6,935,015.12	6,921,386.89	.00		14,026.85	14,026.85
	.00	.00	.00 L			.00 L
	.00	.00	.00 L		.00	.00 L
EUR TOTAL	5,757,647.39	5,757,647.39	.00			.00
	6,935,015.12	6,921,386.89	.00		14,026.85	14,026.85
			** POUND STERLING **			
GBP	POUND STERLING		08JUL03	08JUL03	0.612482	.00
CKL 169	-241,498.62	-241,498.62	.00			.00
-241,498.620	-394,295.05	-402,765.42	.00		-8,470.37	-8,470.37
280	241,498.62	241,498.62	23JUL03	23JUL03	0.621234	.00
241,498.620	388,740.18	396,483.43	.00		7,743.25	7,743.25
176	789.89	789.89	01AUG03	01AUG03	0.621427	.00
789.890	1,271.09	1,271.36	.00		-27	-27

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT LOCAL PRINCIPAL NET SHARES/PAR BASE PRINCIPAL NET	MAT DATE MAT RATE LOCAL COST BASE COST * * * A V E R A G E F U N D * * *	TRD DT GN/LS GN/LS	STL DT BASE CURR GN/LS	SELL RATE GN/LS	NET SECTY GN/LS NET BAS SECTY GN/LS
180	1,997.91	1,997.91	05AUG03	05AUG03	0.621697	.00
1,997.910	3,213.64	3,209.80	.00		3.84	3.84
183	103,364.86	103,364.86	06AUG03	06AUG03	0.621794	.00
103,364.860	166,236.50	166,231.99	.00		4.51	4.51
185	9,247.00	9,247.00	12AUG03	12AUG03	0.623752	.00
9,247.000	14,824.80	14,871.09	.00		-46.29	-46.29
188	182,515.37	182,515.37	13AUG03	13AUG03	0.621755	.00
182,515.370	293,548.70	293,548.69	.00		.01	.01
209	172,443.41	172,443.41	12SEP03	12SEP03	0.622549	.00
172,443.410	276,995.72	276,947.31	.00		48.41	48.41
210	172,443.41	172,443.41	12SEP03	12SEP03	0.622549	.00
172,443.410	276,995.72	276,995.71	.00		-.01	-.01
215	2,408.90	2,408.90	16SEP03	16SEP03	0.629921	.00
2,408.900	3,824.13	3,869.41	.00		-45.28	-45.28
236	2,318.00	2,318.00	23SEP03	23SEP03	0.603865	.00
2,318.000	3,838.61	3,713.48	.00		125.13	125.13
289	123,403.42	123,403.42	08OCT03	08OCT03	0.602355	.00
123,403.420	204,868.26	198,759.52	.00		6,108.74	6,108.74
270	70,653.03	70,653.03	09OCT03	09OCT03	0.601902	.00
70,653.030	117,382.95	117,326.81	.00		56.14	56.14
273	123,403.42	123,403.42	10OCT03	10OCT03	0.600366	.00
123,403.420	205,546.98	204,924.40	.00		622.58	622.58
273	123,403.42	123,403.42	10OCT03	10OCT03	0.600366	.00
123,403.420	205,546.98	204,924.40	.00		-622.58	-622.58
			28OCT03	28OCT03	0.589675	

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS			NET BAS SECTY GN/LS
*** AVERAGE FUND ***							
288	1,898.000	1,898.00	1,898.00	.00			.00
		3,218.72	3,057.01	.00		161.71	161.71
304	1,556.500	1,556.50	1,556.50	.00	12NOV03	0.596196	.00
		2,810.72	2,596.90	.00		13.82	13.82
312	57,527.320	57,527.32	57,527.32	.00	18NOV03	0.588201	.00
		97,802.15	97,624.31	.00		177.84	177.84
315	6,691.800	6,691.80	6,691.80	.00	18NOV03	0.588201	.00
		11,376.72	11,356.04	.00		20.68	20.68
322	63,908.210	63,908.21	63,908.21	.00	20NOV03	0.587751	.00
		108,733.48	108,635.04	.00		98.44	98.44
325	134,900.700	134,900.70	134,900.70	.00	21NOV03	0.587285	.00
		229,702.27	229,420.45	.00		281.82	281.82
356	6,168.030	6,168.03	6,168.03	.00	09DEC03	0.573592	.00
		10,753.34	10,622.27	.00		131.07	131.07
369	42,747.660	42,747.66	42,747.66	.00	23DEC03	0.566460	.00
		75,464.57	75,344.60	.00		119.97	119.97
391	2,764.000	2,764.00	2,764.00	.00	13JAN04	0.542461	.00
		5,095.30	4,991.45	.00		103.85	103.85
418	4,696.500	4,696.50	4,696.50	.00	02FEB04	0.549904	.00
		8,540.58	8,610.32	.00		69.74	69.74
421	100,010.890	100,010.89	100,010.89	.00	04FEB04	0.545450	.00
		183,354.83	183,354.84	.00		.01	.01
427	35,265.880	35,265.88	35,265.88	.00	09FEB04	0.538170	.00
		65,529.26	65,277.03	.00		252.23	252.23
432	10,170.400	10,170.40	10,170.40	.00	10FEB04	0.534745	.00

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS			NET BAS SECTY GN/LS
*** AVERAGE FUND ***							
10,170.400	19,019.16	18,867.11	18,867.11	.00		152.05	152.05
433	3,565.570	3,565.57	3,565.57	.00	17FEB04	0.525003	.00
		6,791.52	6,614.49	.00		177.03	177.03
486	70,997.720	70,997.72	70,997.72	.00	16MAR04	0.552410	.00
		128,523.60	127,415.99	.00		1,107.61	1,107.61
498	3,930.910	3,930.91	3,930.91	.00	23MAR04	0.540614	.00
		7,271.20	7,073.88	.00		197.32	197.32
524	152,041.270	152,041.27	152,041.27	.00	13APR04	0.550646	.00
		276,114.36	276,140.08	.00		-25.72	-25.72
525	1,537.200	1,537.20	1,537.20	.00	13APR04	0.550646	.00
		2,791.63	2,791.89	.00		-.26	-.26
539	2,545.620	2,545.62	2,545.62	.00	20APR04	0.558082	.00
		4,561.37	4,528.65	.00		32.72	32.72
591	11,374.000	11,374.00	11,374.00	.00	18MAY04	0.565020	.00
		20,130.26	20,629.59	.00		-499.33	-499.33
599	18,262.570	18,262.57	18,262.57	.00	25MAY04	0.551283	.00
		33,127.40	32,705.53	.00		421.87	421.87
620	36,116.500	36,116.50	36,116.50	.00	27MAY04	0.544410	.00
		66,340.63	66,087.35	.00		253.28	253.28
626	81,825.110	81,825.11	81,825.11	.00	27MAY04	0.544410	.00
		150,300.53	149,726.72	.00		573.81	573.81
644	47,853.510	47,853.51	47,853.51	.00	01JUN04	0.544692	.00
		87,854.26	87,705.96	.00		148.30	148.30
790	2,553.260	2,553.26	2,553.26	.00	04JUN04	0.544395	.00
		4,690.09	4,637.22	.00		-52.87	-52.87

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

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

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC.	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
		* * * A V E R A G E		F U N D			
	357	426,375.00	426,375.00	09DEC03	09DEC03	107.230000	.00
426,375.000		3,976.27	3,948.31	.00	.00	27.96	27.96
	365	1,091,340.00	1,091,340.00	16DEC03	16DEC03	107.605000	.00
1,091,340.000		10,142.09	10,150.52	.00	.00	-8.43	-8.43
	405	8,889,306.00	8,889,306.00	25DEC03	25DEC03	107.175000	.00
8,889,306.000		82,941.97	83,198.15	.00	.00	256.18	256.18
	380	4,108,419.00	4,108,419.00	29DEC03	29DEC03	106.925000	.00
4,108,419.000		38,423.37	38,333.74	.00	.00	-89.63	-89.63
	382	8,077,214.00	8,077,214.00	29DEC03	29DEC03	106.925000	.00
8,077,214.000		75,540.93	75,436.63	.00	.00	-104.30	-104.30
	392	19,817,146.00	19,817,146.00	16JAN04	16JAN04	106.845000	.00
19,817,146.000		185,475.65	185,413.40	.00	.00	-62.25	-62.25
	412	27,997,548.00	27,997,548.00	28JAN04	28JAN04	105.515000	.00
27,997,548.000		265,341.88	265,341.89	.00	.00	-.01	-.01
	425	8,249,400.00	8,249,400.00	09FEB04	09FEB04	105.685000	.00
8,249,400.000		78,056.49	78,056.50	.00	.00	.01	.01
	429	25,038,275.00	25,038,275.00	09FEB04	09FEB04	105.685000	.00
25,038,275.000		236,914.18	236,914.19	.00	.00	-.01	-.01
	469	15,140,941.00	15,140,941.00	05MAR04	05MAR04	111.425000	.00
15,140,941.000		135,884.60	135,884.61	.00	.00	.01	.01
	532	305,970.00	305,970.00	31MAR04	31MAR04	104.185000	.00
305,970.000		2,936.80	2,936.79	.00	.00	-.01	-.01
	514	7,759,113.00	7,759,113.00	05APR04	05APR04	105.355000	.00
7,759,113.000		73,647.32	73,647.33	.00	.00	-.01	-.01
				13APR04	13APR04	106.965000	

ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECY GN/LS
SH SELL/BTC.	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	GN/LS	GN/LS	GN/LS	GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECY GN/LS	BASE CURR GN/LS	BASE CURR GN/LS	NET BAS SECY GN/LS
		* * * A V E R A G E		F U N D			
	526	33,616,644.00	33,616,644.00	.00	.00	.01	.00
33,616,644.000		314,277.04	314,277.05	.00	.00		.01
	540	408,735.00	408,735.00	20APR04	20APR04	108.415000	.00
408,735.000		-3,770.10	3,923.17	.00	.00	-153.07	-153.07
	548	13,541,111.00	13,541,111.00	23APR04	23APR04	109.380000	.00
13,541,111.000		123,798.78	123,798.79	.00	.00	.01	.01
	636	14,721,639.00	14,721,639.00	28MAY04	28MAY04	110.205000	.00
14,721,639.000		133,584.13	133,494.42	.00	.00	89.71	89.71
	640	6,249,473.00	6,249,473.00	28MAY04	28MAY04	110.205000	.00
6,249,473.000		56,707.71	56,707.70	.00	.00	-.01	-.01
	651	8,450,957.00	8,450,957.00	07JUN04	07JUN04	109.610000	.00
8,450,957.000		77,100.24	77,135.70	.00	.00	-35.46	-35.46
	659	111,600.00	111,600.00	08JUN04	08JUN04	109.760000	.00
111,600.000		1,016.76	1,018.15	.00	.00	-1.39	-1.39
	669	128,340.00	128,340.00	24JUN04	24JUN04	108.645000	.00
128,340.000		1,181.28	1,181.27	.00	.00	-.01	-.01
	680	674,715.00	674,715.00	29JUN04	29JUN04	108.185000	.00
674,715.000		6,236.68	6,244.85	.00	.00	-8.17	-8.17
	699	1,609,551.00	1,609,551.00	06JUL04	06JUL04	109.245000	.00
1,609,551.000		14,733.41	14,877.78	.00	.00	-144.37	-144.37
JPY TOTAL		268,096,814.00	268,096,814.00	.00	.00	280.69	.00
		2,481,221.68	2,478,632.21	.00	.00		280.69

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ASSET ID	SECURITY DESCRIPTION	MAT DATE	MAT RATE	TRD DT	STL DT	SELL RATE	NET SECTY GN/LS
SH SELL/BTC	LOT LOCAL PRINCIPAL NET	LOCAL COST	LOCAL COST	LOCAL SECTY GN/LS	BASE CURR GN/LS		NET SECTY GN/LS
SHARES/PAR	BASE PRINCIPAL NET	BASE COST	BASE COST	BASE SECTY GN/LS	BASE CURR GN/LS		NET BAS SECTY GN/LS
*** AVERAGE FUND ***							
** NORWEGIAN KRONE **							
NOK	NORWEGIAN KRONE			08JUN04	08JUN04	5.679500	
	650	51,425.00	51,425.00	.00			.00
	51,425.000	7,698.93	7,478.04	.00		220.89	220.89
NOK TOTAL		51,425.00	51,425.00	.00			.00
-----		7,698.93	7,478.04	.00		220.89	220.89
** NEW ZEALAND DOLLAR **							
NZD	NEW ZEALAND DOLLAR			23SEP03	23SEP03	1.681096	
	237	2,050.00	2,050.00	.00			.00
	2,050.000	1,219.44	1,196.18	.00		23.26	23.26
	376	2,050.00	2,050.00	.00	23DEC03	1.559333	.00
	2,050.000	1,314.66	1,329.32	.00	23DEC03	-14.66	-14.66
	500	2,050.00	2,050.00	.00	23MAR04	1.512059	.00
	2,050.000	1,355.77	1,321.02	.00	23MAR04	34.75	34.75
NZD TOTAL		6,150.00	6,150.00	.00			.00
-----		3,889.87	3,846.52	.00		43.35	43.35
** SWEDISH KRONA **							
SEK	SWEDISH KRONA			12AUG03	12AUG03	8.167000	
	186	105,585.60	105,585.60	.00			.00
	105,585.600	12,928.32	13,234.80	.00		-306.48	-306.48
	205	395.94	395.94	.00	09SEP03	8.166300	.00
	395.940	48.48	47.38	.00	09SEP03	-1.10	-1.10
	260	548.33	548.33	.00	07OCT03	7.607000	.00
	548.330	72.08	65.62	.00	07OCT03	-6.46	-6.46
	265	105,585.60	105,585.60	.00	08OCT03	7.597000	.00
	105,585.600	13,898.33	12,635.01	.00	08OCT03	-1,263.32	-1,263.32
	607	89,250.00	89,250.00	.00	25MAY04	7.555100	.00
	89,250.000	11,813.21	11,568.37	.00	25MAY04	244.84	244.84

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SGD SINGAPORE DOLLAR	BASE SEC GN/LS	BASE CURR GN/L	BASE TOTAL GN/L
GAINS/LOSSES			
FOREIGN CASH	.00	80.33	80.33
CURRENCY TOTAL	.00	80.33	80.33

FUND TOTAL GAINS	BASE SEC GAIN	BASE CURR GAIN	BASE TOTAL GAIN
GROSS GAINS			
EQUITY	1,178,024.52 L	1,817,451.12 L	2,995,475.64 L
FOREIGN CASH	.00	39,711.15	39,711.15
FUND TOTAL	.00	39,711.15	39,711.15
	1,178,024.52 L	1,817,451.12 L	2,995,475.64 L

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

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

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

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

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

ASSET ID SH SELL/BTC	SECURITY DESCRIPTION LOT SHARES/PAR	PRINCIPAL NET	MAT DATE	MAT RATE COST	TRD DT SECY GN/LS	STL DT	SELL RATE CURR GN/LS	NET SECY GN/LS
*** ID COST FUND ***								
370442832	GENERAL MTRS CORP 125 99,000.000	265,256.92	CL H NEW	308,266.86	23DEC03 -43,009.94	23DEC03	1.000000 .00	-43,009.94
432848109	HILTON HOTELS CORP 936 12,000.000	184,684.54	COM	210,712.94	11SEP03 -26,028.40	16SEP03	1.000000 .00	-26,028.40
	142 14,000.000	235,839.92		222,600.30	22JAN04 13,239.62	27JAN04	1.000000 .00	13,239.62
432848109	TOTAL	420,524.46		433,313.24	-12,788.78 L			-12,788.78 L
435569108	HOLLINGER INTERNATIONAL INC 127 18,000.000	259,947.38	CL A	297,180.00	23DEC03 -37,232.62	29DEC03	1.000000 .00	-37,232.62
	147 45,000.000	732,601.58		741,225.00	29JAN04 -8,623.42	03FEB04	1.000000 .00	-8,623.42
	149 46,000.000	735,505.44		614,606.00	30JAN04 120,899.44	04FEB04	1.000000 .00	120,899.44
435569108	TOTAL	1,728,054.40		1,653,011.00	75,043.40 L			75,043.40 L
571903202	MARRIOTT INTL INC NEW 178 17,000.000	851,992.83	CL A	462,800.80	02JUN04 389,192.03	07JUN04	1.000000 .00	389,192.03
	183 14,000.000	700,508.58		399,879.20	28JUN04 300,629.38	01JUL04	1.000000 .00	300,629.38
571903202	TOTAL	1,552,501.41		862,680.00	689,821.41 L			689,821.41 L

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Southeastern

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

Cisco Systems Foundation

Information Regarding Grants Programs

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

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

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

San Jose Impact Grant Funding Areas

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

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

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

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

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

Criteria for Successful Grant Proposals

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

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

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

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

Average San Jose Impact Grant Amounts

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

Basic Eligibility Criteria for San Jose Impact Grants

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

Organizational Requirements:

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

Program/Project Requirements:

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

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

Restrictions on Frequency of Funding

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

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

Programs/Projects Ineligible for Consideration at the San Jose Level

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

General Exclusions:

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

Schools & Scholarships:

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

Events:

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

Philanthropic:

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

Other Exclusions:

- Individuals
- Religious, political, or sectarian organizations

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

- Research projects/programs

Written Grant Contract

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

Reporting and Performance Tracking

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

Policy on the Funding of Equipment

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

Policy on Non-Discrimination

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

Cisco Systems Foundation

Policy on Lobbying and other Political Activity

We require grantee organizations to spend no more than 20% of their total annual expenditures on lobbying¹ or other political² 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 and Approval

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

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.

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

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

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Cisco Systems Foundation

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

Big Brothers Big Sisters of Santa Cruz County

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

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

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

Bill Wilson Center

3490 The Alameda / Santa Clara, CA 95050-4333

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

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

Boston Chinatown Neighborhood Center

885 WASHINGTON ST / BOSTON, MA 02111-1415

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

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

Boston Employment Service, Inc.

150 Forsyth Street / Boston, MA 02115

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

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

Boys Club of Wake County, Inc.

PO BOX 14337 / RALEIGH, NC 27620-4337

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

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

Bright Horizons Foundation for Children

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

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

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

Building with Books

1111 Broadway / Oakland, CA 94607

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

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

Cal Corps Public Service Center

2515 Channing Way #5150 / BERKELEY, CA 94720

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

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

Camp Kesem Project

PO BOX 20526 / STANFORD, CA 94309-3775

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

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

Career Resources Development Center

655 GEARY ST / San Francisco, CA 94102-1646

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

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

Catholic Charities

2625 Zanker Road / San Jose, CA 95134-2107

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

Center for Women & Enterprise

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

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

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

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

Charles River Public Internet Center

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

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

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

ChildSight

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

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

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

City Year National

285 Columbus Avenue / Boston, MA 0216

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

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

Clara-Mateo Alliance, Inc.

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

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

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

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

Cleo Eulau Center

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

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

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

Community Association for Rehabilitation

525 E. Charleston Road / Palo Alto, CA 94306

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

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

Community Breast Health Project

545 Bryant Street / Palo Alto, CA 94301

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

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

Community Housing Partnership

1010 MARKET ST / SAN FRANCISCO, CA 94102-3923

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

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

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

Community Resources for Science

1375 Ada Street / Berkeley, CA 94702

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

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

Community Solutions for Children, Families & Individuals

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

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

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

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

Community Voice Mail National Office

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

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

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

Concern for the Poor

1590 Las Plumas Avenue / San Jose, CA 95133

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

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

Connectinc.

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

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

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

Creating Economic Opportunities for Women, Inc.

750 International Blvd. / Oakland, CA 94606

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

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

Delta Research Educational Foundation

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

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

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

Design Response, Inc

PO BOX 110337 / CAMPBELL, CA 95011-0337

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

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

Diabetes Society of Santa Clara Valley

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

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

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

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

Digital Opportunity Network

342 MacLaren Street / Ottawa, Canada K2P 0M6

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

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

(AIDS Alliance dba) The Center for AIDS Services

5720 SHATTUCK AVE / OAKLAND, CA 94609-1641

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

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

Achievekids

3860 Middlefield Road / Palo Alto, CA 94303-4716

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

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

Acumen Fund Inc.

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

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

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

AIDS Community Network

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

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

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

American Red Cross Santa Clara Valley Chapter

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

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

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

American Red Cross, Triangle Area Chapter

100 N. Peartree Lane / Raleigh, NC 27610

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

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

AnewAmerica Community Corporation

2974 ADELIN ST / BERKELEY, CA 94703-2503

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

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

Aphasia Center of California

3996 Lyman Road / Oakland, CA 94602

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

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

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

Ascent Employment Program

4911 Moorpark Avenue / San Jose, CA 95129

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

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

Asian Americans for Community Involvement's Domestic Violence Program

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

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

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

AVANCE, Inc.

2816 SWISS AVE / DALLAS, TX 75204-5958

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

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

Bay Area School Reform Collaborative

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

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

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

Big Brothers Big Sisters of San Francisco & the Peninsula

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

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

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

Big Brothers Big Sisters of Santa Clara County

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

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

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

Dientes Community Dental Clinic

1830 Commercial Way / SANTA CRUZ, CA 95065

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

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

DonorsChoose

347 West 36th Street / NEW YORK, NY 10018

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

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

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

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

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

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

East Palo Alto Mural Art Project

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

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

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

Eastfield Ming Quong, Inc.

251 Llewellyn Ave. / Campbell, CA
95008

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

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

Eden I&R, Inc.

570 B Street Hayward, CA 94541

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

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

Edgewood Center for Children and Families
1801 VICENTE ST / SAN FRANCISCO, CA 94116-2923

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

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

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

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

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

El Camino Hospital Foundation
2500 Grant Road WIL210 /Mountain View, CA 94040-4378

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

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

Eldergivers
1755 CLAY ST SAN FRANCISCO, CA 94109-3612

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

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

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

Emergency Housing Consortium

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

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

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

Episcopal Community Services of San Francisco

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

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

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

Family & Children Services

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

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

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

Family Service Agency of San Mateo County

24 Second Avenue / San Mateo, CA 94401

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

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

Food Bank of Northern Nevada

994 PACKER WAY / SPARKS, NV 89431-6441

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

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

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

Francisco Connection

2190 Powell Street / San Francisco, CA 94133-2315

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

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

Friends for Youth, Inc.

1741 Broadway / Redwood City, CA 94063-2403

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

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

Futures for Kids

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

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

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

Girl Scouts of Santa Clara County

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

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

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

Girls Incorporated of Alameda County

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

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

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

Golden Gate Community Inc.

3075 21 ST / SAN FRANCISCO, CA 94110-2626

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

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

Goodwill of Santa Clara County

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

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

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

Habitat for Humanity International

121 Habitat St./ Americus, GA 31709

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

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

Harbinger

150 CAMBRIOGEPARK OR FIL 10 / CAMBRIOGE, MA 02140-2322

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

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

Harlequyn Theatre, Inc

68 Bradford Street / Rowley, MA 01969

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

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

Homeless Garden Project

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

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

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

Huckleberry Youth Programs

3310 GEARY BLVD / SAN FRANCISCO, CA 94118-3324

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

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

InnVision the Way Home

974 WILLOW ST / San Jose, CA 95125-2344

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

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

International Committee of the Red Cross

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

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

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

Jacob's Heart Children's Cancer Association

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

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

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

Japanese Community Youth Council

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

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

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

Jewish Family and Children's Services

2150 POST ST / SAN FRANCISCO, CA 94115-3508

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

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

Jewish Vocational and Career Counseling Service

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

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

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

Jobs for Homeless Consortium

1915 BROADWAY / OAKLAND, CA 94612-2205

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

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

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

Juma Ventures

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

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

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

Junior Achievement of Silicon Valley & Monterey Bay, Inc.

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

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

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

LEAD Program in Business

14 EAST HARTWELL LANE / PHILADELPHIA, PA 19118-3419

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

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

LIFE ElderCare

3300 CAPITOL AVE / FREMONT, CA 94538-1511

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

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

Life Lab Science Program

1156 HIGH ST SANTA CRUZ, CA 95064-1099

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

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

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

Little Jim Club

PO BOX 470896 / SAN FRANCISCO, CA 94147-0896

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

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

Loaves & Fishes Family Kitchen

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

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

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

Low Income Investment Fund

1330 BROADWAY STE 600 / OAKLAND, CA 94612-2505

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

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

Magic Theatre, Inc.

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

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

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

Meals On Wheels of San Francisco

1375 FAIRFAX AVE / SAN FRANCISCO, CA 94124-1735

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

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

Mission Dignity/Dignity of Man Nonprofit Educational Corporation

650 Alabama Street # 202 / San Francisco, CA 94110

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

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

Museum of Science

SCIENCE PARK / BOSTON, MA 02114-1099

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

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

National Engineers Week Foundation

1863 Willow Street / San Jose, CA 95125

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

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

National Underground Railroad Freedom

50 East Freedom Way / Cincinnati, Ohio 45202

Grant Amount: \$250,000

Network for Good

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

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

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

New Horizons School

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

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

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

North Texas Food Bank

4306 Shilling Way / Dallas, TX 75237-1021

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

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

One Economy

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

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

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

Pacific Autism Center for Education

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

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

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

Pacifica School Volunteers

375 Reina Del Mar / Pacifica, CA 94044-3052

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

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

Palo Alto Community Child Care

3990 VENTURA COURT / PALO ALTO, CA 94306-3464

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

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

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

Palo Alto Housing Corporation

725 ALMA ST Palo Alto, CA 94301-2403

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

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

Partners In School Innovation

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

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

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

Peninsula Family Connections

PO BOX 358 / SAN CARLOS, CA 94070-0358

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

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

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Peninsula Habitat for Humanity

690 Broadway Street / Redwood City, CA 94063

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

Summary of Proposal: Peninsula Habitat for Humanity (PHfH) can build decent, affordable ownership houses with building is done by volunteers. In order to learn, safely perform, and efficiently build quality structures, day volunteers need team leaders. The AmeriCorps volunteers, who work with us 10 months each year, serve as crew leaders. Since 1998 they have guided 18,000 volunteers. Not only do they train volunteers they impact the number of families PHfH can serve through increasing the number of houses we can build and serving as Habitat ambassadors as well as community leaders.

Performing Arts Workshop, Inc.

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

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

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

Positive Resource Center

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

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

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

Public Allies, Inc.

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

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

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

Rebuilding Together Silicon Valley

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rubicon Programs Inc.

2500 BISSELL AVE / RICHMONO, CA 94804-1815

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

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

Sacred Heart Community Service

1381 South First Street / SAN JOSE, CA 95110

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

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

Safe Space NYC, Inc.

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

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

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

San Francisco Community Clinic Consortium

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

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

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

San Francisco Girls Chorus, Inc.

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

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

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

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

San Francisco Urban Service Project

1406 VALENCIA ST / SAN FRANCISCO, CA 94110-3717

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

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

San Jose Repertory Theatre

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

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

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

San Jose RotaCare Clinic

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

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

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

Santa Cruz Community Ventures.

324 FRONT ST / SANTA CRUZ, CA 95060

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

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

Santa Cruz Women's Health Center

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250 LDCUST ST / SANTA CRUZ, CA 95060-3813

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

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

School Health Clinics of Santa Clara County

98 North 17th Street / San Jose, CA 95112

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

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

Sensory Access Foundation

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

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

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

Services for Brain Injury

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

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

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

Shelter Network of San Mateo County

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

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

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

Silicon Valley Children's Fund

4525 UNION AVE / SAN JOSE, CA 95124-3530

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

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

Silicon Valley Habitat for Humanity

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

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

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

Social Advocates for Youth

538 Valley Way / Milpitas, CA 95035

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

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

Southern Poverty Law

400 Washington Avenue / Montgomery, AL 36014

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

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

St. Vincent de Paul Society

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

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

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

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

St. Vincent de Paul Society of Santa Clara County

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

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

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

Stanford Jazz Workshop

PO BOX 20454 / STANFORD, CA 94309-0454

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

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

Support Network For Battered Women

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

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

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

Tapestry Arts San Jose, Inc.

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

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

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

Teach For America

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

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

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

Teach For America - Bay Area

4300 Horton Street, Suite 15 / Emeryville, CA 94608

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

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

Telegraph Hill Neighborhood Association

660 Lombard Street / San Francisco, CA 94133

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

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

The Bread Project

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

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

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

The Carroll Center for the Blind

770 Centre Street / NEWTON, MA 02458-2530

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

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

The Health Trust - Meals On Wheels program

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

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

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

The Morgan Center

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

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

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

The New England Center for Children, Inc.

33 TURNPIKE RD / SOUTHBOROUGH, MA 01772-2108

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

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

The Raleigh Rescue Mission, Inc.

PO BOX 27391 / RALEIGH, NC 27611-7391

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

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

The Role Model Program

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

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

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

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Cisco Systems Foundation

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

TransAccess

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

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

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

Treasure Island Homeless Development Initiative

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

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

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

Tri-City Homeless Coalition

40849 Fremont Blvd. / Fremont, CA 94538-0000

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

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

Triangle Residential Options for Substance Abusers, Inc.

1820 JAMES ST / DURHAM, NC 27707-2024

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

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

Triton Museum of Art

1505 Warburton Avenue / Santa Clara, CA 95050

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

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Cisco Systems Foundation

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

Upwardly Global

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

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

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

Via Rehabilitation Services, Inc.

2851 Park Avenue / Santa Clara, CA 95050-6097

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

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

W.E.R.C.

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

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

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

Wake Education Partnership

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

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

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

Wardrobe for Opportunity

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

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

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

WinstonNet, Inc.

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

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

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

YES Reading

P.O. Box 1209 Menlo Park, CA 94026

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

Summary of Proposal: YES Reading asks Cisco Systems for \$15,000 to sponsor fifteen students for one year of tutoring and enable them to benefit from the services and attention provided by the YES Reading program. These students will receive one-on-one attention two times each week from volunteers equipped with an array of resources and training.

It costs approximately \$1,000 for one student to receive tutoring for one year in the YES Reading program. The support of Cisco Systems in sponsoring fifteen students would cover all programmatic expenses related to their participation in our tutoring program, including costs associated with tutor training, curriculum, student assessment, family outreach, and ongoing support from YES Reading staff members.

YMCA of the Mid-Peninsula, East Palo Alto YMCA

4151 Middlefield Road, Suite 211 / Palo Alto, CA 94303

Project Title / Grant Amount: East Palo Alto YMCA Youth & Government / \$10,000.00

Summary of Proposal: In its third year at the East Palo Alto YMCA, the YMCA Youth & Government (Y&G) has a successful 56 year history in California. Y&G is a statewide youth educational program engaging more than 2,200 high school sophomores, juniors, and seniors in a nine month program. Y&G is structured to ensure that leadership, democracy, and the YMCA core values of Honesty, Caring, Respect and Responsibility are learned by each generation.

Youth and Family Enrichment Services

610 Elm Street, Suite 212 / San Carlos, CA 94070

Project Title / Grant Amount: Oaybreak Shelter for Homeless Youth / \$15,000.00

Summary of Proposal: The YFES Oaybreak Shelter for Homeless Youth provides the only transitional living program for homeless youth in San Mateo County. We serve youth, ages 16-19, who cannot live at home due to family dysfunction, parental substance abuse, or physical, sexual, or emotional abuse. In addition to meeting their basic needs for food, clothing, and shelter, YFES Oaybreak provides training and support to assist homeless youth in becoming successful, productive members of the community. To accomplish this, YFES Oaybreak provides services for up to twelve months through five existing program components. These include Outreach, Assessment/Intake, the six-month Shelter component, Shared Housing, and Aftercare.

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Youth Community Service

4000 Middlefield Road, D-3 / Palo Alto, CA 94303

Project Title / Grant Amount: Community Service and Leadership Program / \$15,000.00

Summary of Proposal: The Community Service and Leadership Program oversees 7 weekly, school-based service clubs involving a culturally, ethnically, and socio-economically diverse group of 130 middle and high school youth from schools in East Palo Alto, East Menlo Park, Redwood City, and Palo Alto. These students come together each week with a YCS staff member and a teacher to identify and learn about community issues and then develop and implement service projects to address those needs.

SUB-TOTAL FISCAL YEAR 2004 GRANTS	\$7,130,230
LESS VOIDED CHECKS	<u>(\$22,500)</u>
TOTAL FISCAL YEAR 2004 GRANTS	<u>\$7,107,730</u>

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

During the fiscal year ending July 31, 2004, Cisco Systems, Inc. (the Corporation) provided the full-time equivalent of two employees to Cisco Systems Foundation (the Foundation). The Foundation did not reimburse the Corporation for these employees. Moreover, the Corporation provided the Foundation with space rent free. The corporation is a disqualified person with respect to the Foundation under U.S. Treasury Regulation Section 53.4941(d)-2(d)(3). The furnishing of goods and services by a disqualified person free of charge is not an act of self dealing.

STATEMENT 17
FORM 990-PF
SUPPLEMENTAL INFORMATION

CISCO SYSTEMS FOUNDATION

Reconciliation of Revenue per Audited Financial Statements with Revenue Reported on Form 990-PF, Return of Private Foundation	
Total revenue per audited financial statements	\$ 14,013,163
Amounts included in the audited financial statements but not included in line 12, column (a), Form 990-PF	-
Net unrealized gains on investments	(7,299,478)
Investment management fees	579,096
Total revenue per line 12, column (a), Form 990-PF	\$ 7,292,781

Reconciliation of Expenses per Audited Financial Statements with Expenses Reported on Form 990-PF, Return of Private Foundation	
Total expenses per audited financial statements	\$ 4,935,833
Amounts included in the audited financials statements but not included in line 26, column (a), Form 990-PF	\$ -
Investment management fees	579,096
Total expenses per line 26, column (a), Form 990-PF	\$ 5,514,929

STATEMENT 18
FORM 990-PF
SUPPLEMENTAL INFORMATION

CISCO SYSTEMS FOUNDATION

Reconciliation of Grants per Books to Grants per Disbursements for Charitable Purposes	
Grants per line 25(a) (Per books)	\$ 4,397,619
Plus:	
Grants payable beginning of year	6,310,581
Less:	
Grants payable end of year	(2,263,335)
Adjust:	
Return of prior year grant	25,000
Grants per line 25(d) (Disbursements for charitable purposes)	\$ 8,469,865

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization Cisco Systems Foundation	Employer identification number 77-0443347
	Number, street, and room or suite number. If a P O box, see instructions. 170 West Tasman Drive	state ZIP code
	City, town or post office. 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 (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (Section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until 3/15, 20 05, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year 20____ or

▶ tax year beginning 8/01, 20 03, and ending 7/31, 20 04

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 131,173.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 153,614.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ 0.

Signature and Verification

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

Signature ▶ Carol Duffalo Title ▶ CPA Date ▶ 12/9/04

BAA For Paperwork Reduction Act Notice, see instructions.