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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2004

For calendar year 2004, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization SEE ATTACHED - STATEMENT A		A Employer identification number 23-7097393
	WATSON-BROWN FOUNDATION, INC.		B Telephone number (706) 595-8886
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 310 TOM WATSON WAY		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
City or town, state, and ZIP code THOMSON, GA 30824-0037		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 128,358,577. (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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		905,700.		N/A	
2 Check ☐ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		681.	681.		STATEMENT 1
4 Dividends and interest from securities		3,613,833.	3,613,833.		STATEMENT 2
5a Gross rents		10,650.	10,650.		STATEMENT 3
b Net rental income or (loss)		10,650.			
6a Net gain or (loss) from sale of assets not on line 10		4,241,476.			STATEMENT 4
b Gross sales price for all assets on line 6a		89,872,468.			
7 Capital gain net income (from Part IV, line 2)			3,836,743.		STATEMENT 4
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 or (loss)					
11 Other income		-1,541.	-1,541.		STATEMENT 5
12 Total. Add lines 1 through 11		8,770,799.	7,460,366.		
13 Compensation of officers, directors, trustees, etc.		210,000.	52,500.		157,500.
14 Other employee salaries and wages		274,229.	33,417.		240,812.
15 Pension plans, employee benefits		6,819.	1,615.		5,204.
16a Legal fees		10,580.	2,645.		7,935.
b Accounting fees					
c Other professional fees		326,801.	326,801.		0.
17 Interest					
18 Taxes		350,749.	5,904.		29,845.
19 Depreciation and depletion		184,182.	0.		
20 Occupancy		95,545.	23,886.		71,659.
21 Travel, conferences, and meetings		19,012.	0.		19,012.
22 Printing and publications		52,306.	13,076.		39,230.
23 Other expenses		508,527.	153,748.		352,881.
24 Total operating and administrative expenses. Add lines 13 through 23		2,038,750.	613,592.		924,078.
25 Contributions, gifts, grants paid		2,654,920.			2,654,920.
26 Total expenses and disbursements. Add lines 24 and 25		4,693,670.	613,592.		3,578,998.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4,077,129.			
b Net investment income (if negative, enter -0-)			6,846,774.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,005,140.	2,782,671.	2,782,671.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	31,870.	34,452.	34,452.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	13,750,389.	12,656,694.	12,529,135.
	b Investments - corporate stock STMT 11	56,333,854.	62,579,609.	75,959,151.
	c Investments - corporate bonds STMT 12	15,764,162.	14,196,548.	13,855,254.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	17,293,307.	16,923,025.	18,830,313.	
14 Land, buildings, and equipment: basis ▶ 6,039,853.	4,928,205.	5,437,171.	3,744,981.	
Less: accumulated depreciation STMT 14 ▶ 602,682.	49,384.	622,620.	622,620.	
15 Other assets (describe ▶ STATEMENT 15)				
16 Total assets (to be completed by all filers)	111,156,311.	115,232,790.	128,358,577.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 16)	4,498.	3,848.	
23 Total liabilities (add lines 17 through 22)	4,498.	3,848.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	111,151,813.	115,228,942.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	111,151,813.	115,228,942.		
31 Total liabilities and net assets/fund balances	111,156,311.	115,232,790.		

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	111,151,813.
2 Enter amount from Part I, line 27a	2	4,077,129.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	115,228,942.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	115,228,942.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	89,867,468.	86,030,725.	3,836,743.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			3,836,743.

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	3,836,743.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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 (col. (b) divided by col. (c))
2003	2,812,118.	98,727,588.	.0284836
2002	3,538,864.	4,461,366.	.7932243
2001	7,124,107.	3,348,686.	2.1274336
2000	1,766,182.	1,844,636.	.9574691
1999	248,630.	1,613,798.	.1540651

2	Total of line 1, column (d)	2	4.0606757
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	.8121351
4	Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	115,766,694.
5	Multiply line 4 by line 3	5	94,018,196.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	68,468.
7	Add lines 5 and 6	7	94,086,664.
8	Enter qualifying distributions from Part XII, line 4. 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	8	4,297,077.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)	1	136,935.
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	2	0.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	✓ 136,935.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	✓ 0.
3	Add lines 1 and 2	5	✓ 136,935.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2004 estimated tax payments and 2003 overpayment credited to 2004	6a	290,038.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	33,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	323,038.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	186,103.
11	Enter the amount of line 10 to be: Credited to 2005 estimated tax ☐ 184,257. Refunded ☐	11	1,846.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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. ☐ \$ 0. (2) On organization managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ☐ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>GEORGIA</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? If "No," attach explanation.	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ☐ <u>WWW.WATSON-BROWN.ORG</u>	X	
12 The books are in care of ☐ <u>THOMAS W. BROWN, JR.</u> Telephone no ☐ <u>706-595-8886</u> Located at ☐ <u>310 TOM WATSON WAY, THOMSON, GA</u> ZIP+4 ☐ <u>30824-0037</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ☐ <u>N/A</u>		

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

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

1a During the year did the organization (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

☐

1b

X

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?

1c

X

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

a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?

☐ Yes ☒ No

If "Yes," list the years

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

N/A

2b

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

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

☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004.)

N/A

3b

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

4a

X

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?

4b

X

5a During the year did the organization pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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.

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1 List all officers, directors, trustees, foundation managers and their compensation.

[illegible]

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

[illegible]**Total number of other employees paid over \$50,000**

5

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

0

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

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	1a	105,222,076.
a Average monthly fair market value of securities	1b	2,771,213.
b Average of monthly cash balances	1c	9,536,350.
c Fair market value of all other assets	1d	117,529,639.
d Total (add lines 1a, b, and c)		
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	117,529,639.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,762,945.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,766,694.
6 Minimum investment return. Enter 5% of line 5	6	5,788,335.

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	5,788,335.
2a Tax on investment income for 2004 from Part VI, line 5	2a	136,935.
b Income tax for 2004. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	136,935.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	5,651,400.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	5,651,400.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,651,400.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	3,578,998.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	718,079.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		
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	4,297,077.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,297,077.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				5,651,400.
2 Undistributed income, if any, as of the end of 2003			0.	
a Enter amount for 2003 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2004				
a From 1999				
b From 2000				
c From 2001	6,883,600.			
d From 2002	3,315,796.			
e From 2003				
f Total of lines 3a through e	10,199,396.			
4 Qualifying distributions for 2004 from Part XII, line 4. ► \$ 4,297,077.			0.	
a Applied to 2003, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2004 distributable amount	0.			4,297,077.
e Remaining amount distributed out of corpus	1,354,323.			1,354,323.
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	8,845,073.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2003. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	8,845,073.			
10 Analysis of line 9				
a Excess from 2000				
b Excess from 2001	5,529,277.			
c Excess from 2002	3,315,796.			
d Excess from 2003				
e Excess from 2004				

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 2004, enter the date of the ruling

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
STATEMENT 20 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	1,073,500.
STATEMENT 21 (CONTRIBUTIONS)	N/A	PUBLIC	EDUCATION	1,581,420.
Total			▶ 3a	2,654,920.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

- | | | Yes | No |
|----------|---|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting organization to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

[illegible]

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

b. If Yes, complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

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

Paid Preparer's Use Only	Signature of officer or trustee <i>Torben B...</i>		Date <i>12/12/09</i>	Title <i>President</i>	
	Preparer's signature <i>Ronald L...</i>		Date <i>12-16-09</i>	Check if self-employed ☐	Preparer's SSN or PTIN <i>P00153816</i>
Firm's name (or yours if self-employed), address, and ZIP code <i>STEPHEN M. BERMAN & ASSOC., L.L.C. 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GEORGIA 30326</i>				EIN <i>58-1540139</i>	Phone no <i>404-262-2181</i>

Form **990-PF** (2004)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2004

Name of organization

WATSON-BROWN FOUNDATION, INC.

Employer identification number

23-7097393

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

General Rule—

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

Special Rules—

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization

Employer identification number

WATSON-BROWN FOUNDATION, INC.

23-7097393

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF WALTER J. BROWN C/O SUNTRUST BANK, P.O. BOX 4655, ATLANTA, GA 30302	\$ 505,400.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THE GEORGIA TRUST FOR HISTORICAL PRESERVATION 1516 PEACHTREE STREET, NW, ATLANTA, GA 30309	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3		\$	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	STATEMENT D/1	D	VARIOUS	VARIOUS
b	STATEMENT D/2	D	VARIOUS	VARIOUS
c	STATEMENT D/3-	P	VARIOUS	VARIOUS
d	LAND SALE - LOT 16 - BLOCK K	D	VARIOUS	01/12/04
e	LAND SALE - LOT 3 - BLOCK N	D	VARIOUS	02/09/04
f	LAND SALE - LOT 2 - BLOCK O	D	VARIOUS	09/03/04
g	LITIGATION SETTLEMENT - BANK OF AMERICA	P	VARIOUS	11/22/04
h	LITIGATION SETTLEMENT - GE CAPITAL CORP	P	VARIOUS	09/09/04
i	CASH REDEMPTION - ALLSTATE CORP.	P	VARIOUS	01/06/04
j	ADJUSTMENT TO UST BOND-DTD 7/15/03 1.875%	P	09/29/04	10/18/04
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 4,826,381.		4,604,836.	221,545.
b 6,812,659.		6,527,637.	285,022.
c 77,185,477.		74,826,252.	2,359,225.
d 21,823.		24,000.	-2,177.
e 23,192.		24,000.	-808.
f 23,029.		24,000.	-971.
g 1,105.			1,105.
h 37.			37.
i 212.			212.
j 599.			599.
k 972,954.			972,954.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			221,545.
b			285,022.
c			2,359,225.
d			-2,177.
e			-808.
f			-971.
g			1,105.
h			37.
i			212.
j			599.
k			972,954.
l			
m			
n			
o			

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	3,836,743.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

DEPRECIATION AND AMORTIZATION DETAIL

	Placed in Service	Life or rate	Cost or other basis	Accum Deprec	Current year deduction
Foundation House	Dec-97	S/L 39 YRS	200,000.00	30,982.21	5,128.21
Hickory Hill Houses	Dec-00	S/L 39 YRS	178,202.00	13,898.16	4,569.28
Building & Equipment	Pre 1993		20,848.00	20,848.00	
Bldg. Imp. Foundation	Various	S/L 39 YRS	369,684.11	49,140.06	9,479.09
Bldg. Imp. Hickory Hill	Various	S/L 39 YRS	2,398,330.71	130,169.98	61,495.65
Bldg. Imp. Hickory Hill	2004	S/L 39 YRS	14,199.60		269.85
Bldg. Imp. - Cottages	2003	S/L 39 YRS	410,979.35	3,984.16	10,537.93
Furniture & Fixtures	Various	S/L 10 YRS	335,784.21	59,917.59	33,578.49
Furniture & Fixtures	2004	S/L 10 YRS	49,131.68		2,808.05
Landscape Improvements	Various	S/L 15 YRS	109,844.54	14,037.53	7,322.98
Landscape Improvements	2004	S/L 15 YRS	20,724.13		633.53
Landscape Imp.-Monroe	Various	S/L 15 YRS	525,712.16	66,274.84	35,047.46
Landscape Imp.-Monroe	2004	S/L 15 YRS	26,758.29		1,354.27
Computer/Equipment	Various	S/L 5 YRS	41,637.68	29,060.10	6,734.71
Computer/Equipment	2004	S/L 5 YRS	3,107.08		212.40
Lawn Equipment and other	Various	S/L 10 YRS	5,684.89	187.10	388.49
Lawn Equipment and other	2004	S/L 10 YRS	47,030.68		3,919.30
Computer/Equipment - TRR	2004	S/L 5 YRS	7,021.76		702.18
			4,764,680.87	418,499.73	184,181.87

Watson-Brown Foundation
Detail of Changes to 2004 990-PF Tax Return
Year End 12/31/2004

23-7097393

Reasons for Amended Return

(a) Part XII line 2 was not completed for recognition of amounts paid to acquire assets used directly in carrying out charitable purposes

(b) See Statement 22 for summary of direct charitable activities

T/R Part/Page/Line	2004 O R Amended		2004 Amended 2		Change	
	(a)	(b)	(a)	(b)	(a)	(b)
Page 1 Part I					No change	
Page 2 Part II Part III					No change No change	
Page 3 Part IV					No change	
Part V		(d)		(d)		(d)
Line 8		3,578,998		4,297,077		718,079
Page 4 Part VI Part VII-A					No change No change	
Page 7 Part XII						
Line 2		-		718,079		718,079
Line 4		3,578,998		4,297,077		718,079
Line 6		3,578,998		4,297,077		718,079
Page 8						
Line 4		3,578,998		4,297,077		718,079
Line 4 d		(d) 3,578,998		(d) 4,297,077		(d) 718,079
Line 5	(a) 2,072,402	(d) 2,072,402	(a) 1,354,323	(d) 1,354,323	(a) (718,079)	(d) (718,079)
Line 6	8,126,994		8,845,073		718,079	
Line 9	8,126,994		8,845,073		718,079	
Line 10	b 4,811,198	c 3,315,796	b 5,529,277	c 3,315,796	b 718,079	c -

Net changes in the amended return generated a change in the Excess distributions carry over to 2005
Changes did not change balance owed for 2004 per O R Amended return



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
COMMON STOCKS					
24,589.000	AMERICAN EXPRESS CO COM ACCOUNT 11-04-120-1128935	1,386,081.93 56.370	1.50	1.151	1,135,658.17
14,181.000	AMERICAN INTL GROUP INC COM ACCOUNT 11-04-120-1128935	931,266.27 65.670	1.01	0.774	891,231.42
8,336.000	ANADARKO PETE CORP COM ACCOUNT 11-04-120-1128935	540,256.16 64.810	0.58	0.449	344,781.41
20,018.000	AUTOMATIC DATA PROCESSING INC COM ACCOUNT 11-04-120-1128935	887,798.30 44.350	0.96	0.737	885,348.91
57,768.000	AVAYA INC COM ACCOUNT 11-04-120-1128935	993,609.60 17.200	1.08	0.825	939,418.74
19,204.000	AVON PRODS INC COM ACCOUNT 11-04-120-1128935	743,194.80 38.700	0.80	0.617	650,201.33
18,673.000	BANK NEW YORK INC COM ACCOUNT 11-04-120-1128935	624,051.66 33.420	0.67	0.518	592,578.99
25,420.000	BIOMET INC COM ACCOUNT 11-04-120-1128935	1,102,973.80 43.390	1.19	0.916	779,002.57
17,925.000	BOEING CO COM ACCOUNT 11-04-120-1128935	927,977.25 51.770	1.00	0.771	931,978.11
19,832.000	AMDOCS LTD COM SEDOL #2256908 ACCOUNT 11-04-120-1128935	520,590.00 26.250	0.56	0.432	442,515.38
16,915.000	AIR PROD & CHEMS INC COM ACCOUNT 11-04-120-1128935	980,562.55 57.970	1.06	0.815	886,182.55
26,512.000	BOSTON SCIENTIFIC CORP COM ACCOUNT 11-04-120-1128935	942,501.60 35.550	1.02	0.783	934,176.73
7,941.000	CDW CORP COM ACCOUNT 11-04-120-1128935	526,885.35 66.350	0.57	0.438	541,884.89
14,570.000	CHUBB CORP COM ACCOUNT 11-04-120-1128935	1,120,433.00 76.900	1.21	0.931	1,061,584.30
57,262.000	CISCO SYS INC COM ACCOUNT 11-04-120-1128935	1,106,301.84 19.320	1.20	0.919	1,037,467.62
22,786.000	CITIGROUP INC COM ACCOUNT 11-04-120-1128935	1,097,829.48 48.180	1.19	0.912	1,094,685.15

STATEMENT A1/1



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
12,192.000	DANAHER CORP COM ACCOUNT 11-04-120-1128935	699,942.72 57.410	0.76	0.581	700,356.82
10,892.000	DEERE & CO COM ACCOUNT 11-04-120-1128935	810,364.80 74.400	0.88	0.673	484,741.93
16,194.000	DELL INC COM ACCOUNT 11-04-120-1128935	682,415.16 42.140	0.74	0.567	546,172.08
36,881.000	WALT DISNEY CO COM ACCOUNT 11-04-120-1128935	1,025,291.80 27.800	1.11	0.852	841,109.56
13,593.000	DOVER CORP COM ACCOUNT 11-04-120-1128935	570,090.42 41.940	0.62	0.474	565,891.71
25,447.000	DUKE ENERGY CORP COM ACCOUNT 11-04-120-1128935	644,572.51 25.330	0.70	0.535	568,759.23
71,909.000	EMC CORP MASS COM ACCOUNT 11-04-120-1128935	1,069,286.83 14.870	1.16	0.888	690,621.22
14,737.000	EMERSON ELEC CO COM ACCOUNT 11-04-120-1128935	1,033,063.70 70.100	1.12	0.858	942,486.24
33,102.000	EXXON MOBIL CORP COM ACCOUNT 11-04-120-1128935	1,696,808.52 51.260	1.84	1.409	1,361,664.28
15,988.000	CLOROX CO COM ACCOUNT 11-04-120-1128935	942,172.84 58.930	1.02	0.783	920,784.09
9,466.000	COMERICA INC COM ACCOUNT 11-04-120-1128935	577,615.32 61.020	0.62	0.480	550,784.96
16,646.000	COMPUTER SCIENCES CORP COM ACCOUNT 11-04-120-1128935	938,335.02 56.370	1.02	0.779	851,510.27
11,508.000	FEDERAL HOME LN MTG CORP COM ACCOUNT 11-04-120-1128935	848,139.60 73.700	0.92	0.705	753,542.30
30,843.000	GENERAL ELEC CO COM ACCOUNT 11-04-120-1128935	1,125,769.50 36.500	1.22	0.935	1,022,007.48
14,373.000	GILLETTE CO COM ACCOUNT 11-04-120-1128935	643,622.94 44.780	0.70	0.535	473,148.86
10,942.000	GOLDMAN SACHS GROUP INC COM ACCOUNT 11-04-120-1128935	1,138,405.68 104.040	1.23	0.946	1,058,017.83



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
8,166.000	L-3 COMMUNICATION HLDGS INC COM ACCOUNT 11-04-120-1128935	598,077.84 73.240	0.65	0.497	523,661.90
12,537.000	LEXMARK INTL INC NEW CL A COM ACCOUNT 11-04-120-1128935	1,065,645.00 85.000	1.15	0.885	1,080,626.05
9,652.000	LOWES COS INC COM ACCOUNT 11-04-120-1128935	555,858.68 57.590	0.60	0.462	561,646.02
13,938.000	MGIC INVT CORP WIS COM ACCOUNT 11-04-120-1128935	960,467.58 68.910	1.04	0.798	991,044.33
15,470.000	MARRIOTT INTL INC NEW CL A COM ACCOUNT 11-04-120-1128935	974,300.60 62.980	1.05	0.809	741,678.84
21,337.000	MEDTRONIC INC COM ACCOUNT 11-04-120-1128935	1,059,808.79 49.670	1.15	0.880	1,069,951.83
34,519.000	MICROSOFT CORP COM ACCOUNT 11-04-120-1128935	922,347.68 26.720	1.00	0.766	887,876.96
15,780.000	NCR CORP COM ACCOUNT 11-04-120-1128935	1,092,449.40 69.230	1.18	0.907	938,760.07
18,119.000	NORTHROP GRUMMAN CORP COM ACCOUNT 11-04-120-1128935	984,948.84 54.360	1.07	0.818	915,015.59
19,547.000	HARLEY DAVIDSON INC COM ACCOUNT 11-04-120-1128935	1,187,480.25 60.750	1.29	0.986	1,175,019.16
27,199.000	HOME DEPOT INC COM ACCOUNT 11-04-120-1128935	1,162,485.26 42.740	1.26	0.966	975,795.03
5,457.000	ILLINOIS TOOL WKS INC COM ACCOUNT 11-04-120-1128935	505,754.76 92.680	0.55	0.420	516,812.28
9,001.000	JOHNSON & JOHNSON COM ACCOUNT 11-04-120-1128935	570,843.42 63.420	0.62	0.474	537,846.65
16,219.000	KOHL'S CORP COM ACCOUNT 11-04-120-1128935	797,488.23 49.170	0.86	0.662	773,830.11



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
37,378.000	SARA LEE CORP COM ACCOUNT 11-04-120-1128935	902,304.92 24.140	0.98	0.750	839,128.51
34,802.000	SOUTHWEST AIRLS CO COM ACCOUNT 11-04-120-1128935	566,576.56 16.280	0.61	0.471	541,784.05
22,196.000	STAPLES INC COM ACCOUNT 11-04-120-1128935	748,227.16 33.710	0.81	0.622	614,026.25
20,326.000	STRYKER CORP COM ACCOUNT 11-04-120-1128935	980,729.50 48.250	1.06	0.815	937,419.71
12,952.000	SUNTRUST BANKS INC COM ACCOUNT 11-04-120-1128935	956,893.76 73.880	1.04	0.795	732,226.96
19,783.000	TARGET CORP COM ACCOUNT 11-04-120-1128935	1,027,331.19 51.930	1.11	0.853	893,542.76
65,477.000	TELLABS INC COM ACCOUNT 11-04-120-1128935	562,447.43 8.590	0.61	0.467	587,238.17
48,195.000	TIME WARNER INC COM ACCOUNT 11-04-120-1128935	937,392.75 19.450	1.01	0.779	858,991.88
30,349.000	US BANCORP COM NEW ACCOUNT 11-04-120-1128935	950,530.68 31.320	1.03	0.790	910,510.11
72,899.000	ORACLE CORP COM ACCOUNT 11-04-120-1128935	1,000,174.28 13.720	1.08	0.831	809,033.01
10,522.000	PARKER HANNIFIN CORP COM ACCOUNT 11-04-120-1128935	796,936.28 75.740	0.86	0.662	556,219.91
24,653.000	PENNEY J C INC COM ACCOUNT 11-04-120-1128935	1,020,634.20 41.400	1.11	0.848	954,781.11
22,727.000	RAYTHEON CO NEW COM ACCOUNT 11-04-120-1128935	882,489.41 38.830	0.96	0.733	825,605.90
16,529.000	SLM CORP COM ACCOUNT 11-04-120-1128935	882,483.31 53.390	0.96	0.733	732,198.77
239,425.379	STI CLASSIC FD-SM CAP GROWTH FD T SHS #614 ACCOUNT 11-04-120-1128935	5,015,961.69 20.950	5.45	4.167	3,000,800.01

STATEMENT A1/4



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
19,395.000	VERISIGN INC COM ACCOUNT 11-04-120-1128935	651,672.00 33.600	0.70	0.541	614,420.02
26,972.000	WALGREEN CO COM ACCOUNT 11-04-120-1128935	1,034,915.64 38.370	1.12	0.860	1,004,078.29
13,384.000	WELLS FARGO & CO NEW COM ACCOUNT 11-04-120-1128935	831,815.60 62.150	0.90	0.691	757,457.86
425,769.379	STI CLASSIC FD-SM CAP VAL EQUITY FKA SM CAP EQUITY T SHS #588 ACCOUNT 11-04-120-1128935	8,626,087.62 20.260	9.38	7.165	5,143,294.11
440,386.681	STI CLASSIC FD-INTL EQ FD T SHS #540 ACCOUNT 11-04-120-1128935	5,227,389.90 11.870	5.68	4.342	3,153,168.64
24,803.000	ST JUDE MED INC COM ACCOUNT 11-04-120-1128935	1,039,989.79 41.930	1.13	0.864	924,622.46
TOTAL COMMON STOCKS		75,959,150.95	99.99	76.393	62,579,608.45

COMMON STOCK

FMV	BOOK COST
75,959,150.95	62,579,608.45



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
345,000.000	FEDERAL HOME LOAN BANK GLOBAL BONDS DTD 07/22/03 3.375% DUE 07/21/08 CALLABLE 01/21/2005 @100 ACCOUNT 11-04-120-1128936	341,550.00 99.000	1.29	0.284	345,000.00
510,000.000	FEDERAL HOME LOAN MTG CORP GLOBAL SUB NOTES DTD 03/21/01 5.875% DUE 03/21/11 ACCOUNT 11-04-120-1128936	550,641.90 107.969	2.08	0.457	563,040.00
500,000.000	FEDERAL HOME LOAN MTG CORP NOTES DTD 07/16/01 5.500% DUE 07/15/06 ACCOUNT 11-04-120-1128936	517,500.00 103.500	1.96	0.430	549,690.00
305,000.000	FEDERAL NATIONAL MTG ASSN GLOBAL NOTES DTD 09/15/03 3.750% DUE 09/15/08 CALLABLE 09/15/2005 @100 ACCOUNT 11-04-120-1128936	303,569.55 99.531	1.15	0.252	304,142.95
370,000.000	FEDERAL NATIONAL MTG ASSN GLOBAL NOTES DTD 08/20/04 3.000% DUE 08/15/07 ACCOUNT 11-04-120-1128936	366,300.00 99.000	1.38	0.304	369,809.38
510,455.220	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 ACCOUNT 11-04-120-1128936	526,922.51 103.226	1.99	0.438	528,188.10
493,518.290	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 ACCOUNT 11-04-120-1128936	521,930.14 105.757	1.97	0.434	534,296.76
270,000.000	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NTS SER 3 DTD 04/01/03 3.350% DUE 04/01/08 CALLABLE 04/01/2005 @100 ACCOUNT 11-04-120-1128936	268,609.50 99.485	1.01	0.223	269,957.82
280,000.000	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NTS DTD 01/12/04 3.875% DUE 01/12/09 CALLABLE 01/12/2006 @100 ACCOUNT 11-04-120-1128936	278,863.20 99.594	1.05	0.232	280,000.00
500,000.000	FEDERAL HOME LOAN BANK GLOBAL BONDS DTD 05/27/04 5.250% DUE 06/18/14 ACCOUNT 11-04-120-1128936	527,190.00 105.438	1.99	0.438	496,970.00
910,000.000	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #385063 DTD 05/01/02 6.055% DUE 05/01/09 ACCOUNT 11-04-120-1128936	970,342.10 106.631	3.67	0.806	1,006,825.00



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
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IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	TAX COST
650,000.000	UNITED STATES TREASURY NOTES DTD 08/02/04 2.750% DUE 07/31/06 ACCOUNT 11-04-120-1128936	647,894.00 99.676	2.45	0.538	652,691.41
800,000.000	UNITED STATES TREASURY NOTES DTD 05/15/98 5.625% DUE 05/15/08 ACCOUNT 11-04-120-1128936	858,064.00 107.258	3.25	0.713	889,726.57
405,000.000	UNITED STATES TREASURY NOTES DTD 11/15/98 4.750% DUE 11/15/08 ACCOUNT 11-04-120-1128936	424,188.90 104.738	1.60	0.352	440,186.40
3,500,000.000	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 ACCOUNT 11-04-120-1128936	3,453,240.00 98.664	13.08	2.868	3,485,507.81
1,917,358.500	UNITED STATES TREASURY INFLATION INDEXED BOND DTD 07/15/03 1.875% DUE 07/15/13 ACCOUNT 11-04-120-1128936	1,972,329.17 102.867	7.47	1.638	1,940,662.11
TOTAL BONDS - Government		12,529,134.97	100.00	21.917	12,656,694.31

GOVERNMENT BONDS

FMV	BOOK COST
12,529,134.97	12,656,694.31



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
11-08-800-0110830

IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
210,000.000	ALABAMA PWR CO NOTES DTD 05/07/03 3.125% DUE 05/01/08 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	205,690.80 97.948	0.78	0.171	207,860.10
120,000.000	ALBERTSONS INC NOTE DTD 01/29/01 7.500% DUE 02/15/11 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	138,981.60 115.818	0.52	0.115	138,435.60
275,000.000	ALCAN INC NOTES SEDOL #2214014 DTD 12/08/03 5.200% DUE 01/15/14 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	282,166.50 102.606	1.06	0.234	285,296.00
185,000.000	ANADARKO PETE CORP NOTES DTD 05/06/03 3.250% DUE 05/01/08 CALLABLE ACCOUNT 11-04-120-1128936	181,819.85 98.281	0.68	0.151	183,109.15
340,000.000	BANKAMERICA CORP SUB NOTES DTD 07/30/97 6.625% DUE 08/01/07 ACCOUNT 11-04-120-1128936	363,908.80 107.032	1.37	0.302	381,667.00
410,000.000	BEAR STEARNS COS INC GLOBAL NTS SR UNSEC DTD 12/26/02 4.000% DUE 01/31/08 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	413,050.40 100.744	1.56	0.343	421,806.70
270,000.000	BOEING CAP CORP SR NTS DTD 03/08/01 6.100% DUE 03/01/11 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	294,505.20 109.076	1.11	0.245	302,127.30
135,000.000	BRITISH TELECOMMUNICATIONS PLC NOTES DTD 12/12/00 7.625% DUE 12/15/05 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	140,803.65 104.299	0.53	0.117	148,432.50
345,000.000	CIT GROUP INC NEW NOTES DTD 12/02/02 5.500% DUE 11/30/07 ACCOUNT 11-04-120-1128936	361,152.90 104.682	1.36	0.300	371,033.70
265,000.000	CAROLINA PWR & LT CO NT DTD 07/30/02 6.500% DUE 07/15/12 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	293,935.35 110.919	1.11	0.244	289,598.35



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
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IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
260,000.000	COCA COLA ENTERPRISES INC NOTES DTD 04/25/02 5.250% DUE 05/15/07 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	270,283.00 103.955	1.02	0.225	279,975.80
150,000.000	COMCAST CABLE COMMUNICATIONS EXCHANGE NOTE DTD 05/01/97 8.375% DUE 05/01/07 OPTIONAL CALLABLE ACCOUNT 11-04-120-1128936	165,892.50 110.595	0.62	0.138	174,424.50
245,000.000	CONOCO FDC CO CO GTD NT DTD 10/11/01 5.450% DUE 10/15/06 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	253,736.70 103.566	0.96	0.211	262,407.25
290,000.000	COUNTRYWIDE HOME LNS INC MEDIUM TERM NOTES DTD 05/17/02 5.625% DUE 05/15/07 ACCOUNT 11-04-120-1128936	302,507.70 104.313	1.14	0.251	314,513.70
125,000.000	DAIMLERCHRYSLER NORTH AMER HLDG NTS DTD 05/15/01 6.400% DUE 05/15/06 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	130,036.25 104.029	0.49	0.108	134,325.00
135,000.000	DEUTSCHE TELEKOM INTL FIN B V GTD NT DTD 07/06/00 7.750% DUE 06/15/05 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	138,145.50 102.330	0.52	0.115	147,040.65
290,000.000	CHUBB CORP GLOBAL SENIOR NOTES DTD 10/01/03 3.950% DUE 04/01/08 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	290,336.40 100.116	1.10	0.241	294,167.30
390,000.000	CITIGROUP INC SR NTS DTD 01/16/01 6.500% DUE 01/18/11 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	435,497.40 111.666	1.65	0.362	438,087.00



PORTFOLIO DETAIL

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PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
165,000.000	DEVON FINANCING CORP ULC CO GTD NT DTD 10/03/01 6.875% DUE 09/30/11 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	186,872.40 113.256	0.70	0.155	186,709.05
180,000.000	DOMINION RES INC VA NEW SR NTS SER B DTD 07/13/00 7.625% DUE 07/15/05 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	184,273.20 102.374	0.69	0.153	200,363.40
500,000.000	DU PONT E I DE NEMOURS & CO NOTES DTD 11/12/02 4.750% DUE 11/15/12 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	509,925.00 101.985	1.93	0.424	513,295.00
365,000.000	FIRST CHICAGO CORP SUB NTS BOOK ENTRY SER G DTD 10/24/96 7.000% DUE 10/16/06 ACCOUNT 11-04-120-1128936	387,144.55 106.067	1.46	0.322	413,165.40
135,000.000	FORD MTR CR CO GLOBAL NTS DTD 09/23/03 7.000% DUE 10/01/13 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	143,117.55 106.013	0.54	0.119	142,272.45
190,000.000	GENERAL DYNAMICS CORP GLOBAL NOTES DTD 05/15/03 4.250% DUE 05/15/13 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	186,065.10 97.929	0.70	0.155	180,110.50
500,000.000	GENERAL ELEC CAP CORP MEDIUM TERM NTS DTD 09/24/02 4.625% DUE 09/15/09 ACCOUNT 11-04-120-1128936	512,940.00 102.588	1.94	0.426	512,845.00
375,000.000	GOLDMAN SACHS GROUP INC GLOBAL NTS DTD 07/15/03 4.750% DUE 07/15/13 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	371,077.50 98.954	1.40	0.308	360,821.25
355,000.000	HOUSEHOLD FIN CORP NTS DTD 01/14/03 4.625% DUE 01/15/08 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	363,495.15 102.393	1.37	0.302	371,972.55



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
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IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
500,000.000	INTERNATIONAL BUSINESS MACHS NOTES DTD 09/10/02 4.250% DUE 09/15/09 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	505,915.00 101.183	1.91	0.420	512,280.00
285,000.000	INTERNATIONAL LEASE FIN CORP GLOBAL NOTES DTD 08/01/03 3.750% DUE 08/01/07 ACCOUNT 11-04-120-1128936	284,937.30 99.978	1.08	0.237	284,424.30
125,000.000	INTERNATIONAL PAPER CO NOTE DTD 08/27/01 6.750% DUE 09/01/11 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	140,141.25 112.113	0.53	0.116	139,388.75
345,000.000	J P MORGAN CHASE & CO GLOBAL NOTES DTD 05/30/02 5.250% DUE 05/30/07 ACCOUNT 11-04-120-1128936	358,658.55 103.959	1.35	0.298	368,879.60
140,000.000	KERR MCGEE CORP NOTE DTD 04/12/02 5.375% DUE 04/15/05 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	140,900.20 100.643	0.53	0.117	145,446.00
170,000.000	MASCO CORP SR NT DTD 06/27/02 5.875% DUE 07/15/12 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	182,189.00 107.170	0.69	0.151	181,554.90
420,000.000	MERRILL LYNCH & CO INC MEDIUM TERM NOTES SER B DTD 09/15/03 3.375% DUE 09/14/07 ACCOUNT 11-04-120-1128936	417,387.60 99.378	1.58	0.347	420,689.70
335,000.000	NATIONAL RURAL UTILS COOP FIN COLLATERAL TRUST DTD 05/23/01 6.000% DUE 05/15/06 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	346,999.70 103.582	1.31	0.288	371,102.95
160,000.000	NORTHROP GRUMMAN CORP NT DTD 02/27/01 7.125% DUE 02/15/11 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	183,617.60 114.761	0.69	0.153	184,073.60
1,000,000.000	PROCTER & GAMBLE CO NT DTD 06/11/02 4.750% DUE 06/15/07 ACCOUNT 11-04-120-1128936	1,028,980.00 102.898	3.90	0.855	1,066,080.00
170,000.000	SAFEWAY INC NOTE DTD 03/05/01 6.150% DUE 03/01/06 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	175,348.20 103.146	0.66	0.146	183,462.30



PORTFOLIO DETAIL

AS OF 12/31/04

ACCOUNT
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IA WATSON BROWN FDN COMBI

PAR VALUE /SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE	% SECTOR AT MKT	% TOTAL AT MKT	Book Cost
160,000.000	SIMON PPTY GROUP L P NOTES DTD 10/26/01 6.375% DUE 11/15/07 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	170,702.40 106.689	0.64	0.142	176,356.80
130,000.000	SPRINT CAP CORP NOTE DTD 01/25/01 7.625% DUE 01/30/11 ACCOUNT 11-04-120-1128936	150,935.20 116.104	0.57	0.125	152,516.00
330,000.000	TEXACO CAP INC CO GTD BOND DTD 12/01/98 5.700% DUE 12/01/08 CALLABLE BEG 12/01/2005 3100 ACCOUNT 11-04-120-1128936	335,124.90 101.553	1.27	0.278	353,100.00
355,000.000	UNILEVER CAPITAL CORP CO GTD NT DTD 10/24/00 6.875% DUE 11/01/05 CONDITIONAL CALLABLE ACCOUNT 11-04-120-1128936	365,976.60 103.092	1.38	0.304	397,376.35
165,000.000	UNION PAC CORP NOTES DTD 10/01/01 5.750% DUE 10/15/07 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	173,616.30 105.222	0.65	0.144	179,727.90
250,000.000	VERIZON GLOBAL FDG CORP NOTE DTD 06/01/01 7.250% DUE 12/01/10 CONTINUOUSLY CALLABLE ACCOUNT 11-04-120-1128936	286,422.50 114.569	1.08	0.238	296,572.50
360,000.000	VIACOM INC NOTES DTD 04/25/02 5.625% DUE 05/01/07 ACCOUNT 11-04-120-1128936	376,380.00 104.550	1.42	0.313	391,075.20
270,000.000	WACHOVIA CORP NEW SUB NOTES DTD 01/19/94 6.375% DUE 02/01/09 ACCOUNT 11-04-120-1128936	293,325.30 108.639	1.11	0.244	301,246.55
430,000.000	WELLS FARGO & CO NEW GLOBAL NOTES DTD 10/08/02 3.750% DUE 10/15/07 SEMI ANNUAL CALL BEG 10/15/2004 ACCOUNT 11-04-120-1128936	430,335.40 100.078	1.63	0.357	435,332.00
TOTAL BONDS - Corporate		13,855,253.95	100.00	21.917	14,196,547.60

CORPORATE BONDS

FMV	BOOK COST
13,855,253.95	14,196,547.60

STATEMENT A3/5

Watson - Brown Foundation
SunTrust Securities
Book and Tax Gain on Donated Shares Acct. 35
12/31/2004

Descriptions	Date Purch	Date Acquired	Sales						
			Date Sold	Shares	Proceeds	Book Value	Tax Cost	Book Gain/Loss	Tax Gain/Loss
AMERICAN EXPRESS CO	02/12/2001	02/20/2003	11/29/2004	318	17,782.14	10,891.50	15,197.35	6,890.64	2,584.79
ANADARKO PETE CORP	03/26/2001	02/20/2003	11/29/2004	425	29,230.81	18,653.25	27,319.00	10,577.56	1,911.81
			12/17/2004	1894	126,206.20	83,127.66	121,746.32	43,078.54	4,459.88
	01/09/2002	02/20/2003	12/17/2004	957	63,769.45	42,002.73	50,089.38	21,766.72	13,680.07
BANK OF AMERICA CORP	08/30/2000	02/20/2003	various	17	1,342.49	1,185.75	749.06	156.74	593.43
	02/12/2001	02/20/2003	various	12721	1,004,615.37	887,289.75	640,413.30	117,325.62	364,202.07
CISCO SYSTEMS	06/29/2000	02/20/2003	various	5882	138,568.71	84,818.44	365,051.63	53,750.27 0.00	-226,482.92 0.00
HEALTH MGMT ASSOC INC	03/26/2001	02/20/2003	various	29744	672,636.94	520,520.00	448,230.19	152,116.94 0.00	224,406.75 0.00
J P MORGAN CHASE & CO	03/09/2001	02/20/2003	various	14500	568,980.00	326,250.00	700,409.45	242,730.00	-131,429.45
	05/17/2001	02/20/2003	various	12880	505,411.20	289,800.00	623,134.40	215,611.20	-117,723.20
MICROSOFT CORP	03/22/2002	02/20/2003	02/17/2004	7178	193,077.71	176,076.34	217,098.61	17,001.37	-24,020.90
PFIZER INC	10/19/2000	02/20/2003	10/27/2004	9214	259,366.18	268,035.26	392,332.12	-8,669.08	-132,965.94
	03/12/2001	02/20/2003	10/27/2004	2300	64,743.02	66,907.00	95,689.20	-2,163.98	-30,946.18
	04/18/2001	02/20/2003	10/27/2004	3486	98,127.90	101,407.74	143,309.46	-3,279.84	-45,181.56
			11/16/2004	1814	49,249.13	52,769.26	74,573.54	-3,520.13	-25,324.41
PROCTER & GAMBLE CO	03/12/2001	02/20/2003	11/04/2004	10340	527,331.79	434,280.00	357,740.23	93,051.79	169,591.56
UNITEDHEALTH GROUP INC	01/10/2003	02/20/2003	various	7914	505,942.02	324,078.30	331,752.90	181,863.72	174,189.12
TOTALS					4,826,381.06	3,688,092.98	4,604,836.14	1,138,288.08	221,544.92

Watson - Brown Foundation
SunTrust Bonds
Book and Tax Gain on Donated Shares Acct 36
12/31/2004

Descriptions	D	Date		Date	Par Value	Proceeds	Sales			
		Purch.	Acquired				Book Value	Tax Cost	Book Gain/Loss	Tax Gain/Loss
FEDERAL FARM CREDIT BK DTD 4/4/02 6.48% 4/4/12	D	04/12/2002	02/20/2003	02/25/2004	2000000	2,098,750.00	2,166,260.00	2,024,600.00	(67,510.00)	74,150.00
FEDERAL HOME LOAN BANK DTD 4/23/02 5.37% 4/23/07	D	04/12/2002	02/20/2003	04/15/2004	1000000	1,000,940.00	1,049,060.00	1,002,500.00	(48,120.00)	(1,560.00)
FEDERAL HOME LOAN MTG DTD 7/16/01 5.50% 7/15/06	D	05/30/2002	02/20/2003	04/23/2004	500000	532,409.50	549,690.00	519,939.00	(17,280.50)	12,470.50
UNITED STATES TREASURY DTD 2/15/01 5.00% 2/15/11	D	02/26/2001	02/20/2003	01/07/04	1000000	1,072,890.63	1,095,630.00	990,234.38	(22,739.37)	82,656.25
UNITED STATES TREASURY DTD 2/15/96 5.625% 2/15/06	D	02/26/2001	02/20/2003	10/12/2004	650000	678,437.50	717,437.50	670,083.99	(39,000.00)	8,353.51
UNITED STATES TREASURY DTD 8/15/00 5.75% 8/15/10	D	01/29/2001	02/20/2003	09/30/2004	1000000	1,116,289.06	1,145,940.00 0.00	1,034,843.75 0.00	(29,650.94)	81,445.31
UNITED STATES TREASURY DTD 11/15/98 4.75% 11/15/08	D	01/29/2001	02/20/2003	11/02/2004	295000	312,941.98	320,629.60	285,435.55	(7,687.62)	27,506.43
TOTALS						6,812,658.67	7,044,847.10	6,527,636.67	-231,988.43	285,022.00

SUNTRUST

SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/04 THROUGH 12/31/04

ACCOUNT
11-08-800-0110830

IA MATSON BROWN FDN COMBI

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/07/04	UNITED STATES TREASURY NOTES DTD 10/15/03 3.125% DUE 10/15/08 DEUTSCHE BANK SECURITIES INC 01/06 SOLD 435,000 PV @ 99.7031 SETTLE 01/07/04 ACCOUNT 11-04-120-1128936	-435,000.00	-435,121.80	433,708.59	-1,413.21
01/09/04	BANK AMER CORP COM LEHMAN BROTHERS INC. 01/06 SOLD 3,701 SHRS @ 79.2029 MISC 13.72 COMM 222.06 SETTLE 01/09/04 ACCOUNT 11-04-120-1128935	-1420.00	-112,340.98	112,141.68	-199.20

Statement D/3.1

SUNTRUST

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01/13/04	DEERE & CO COM CREDIT SUISSE FIRST BOSTON CORP 01/08 SOLD 5,152 SHRS @ 64.0118 MISC 15.44 COMM 309.12 SETTLE 01/13/04 ACCOUNT 11-04-120-1128935	-5,152.00	-246,155.31	329,464.24	83,308.93
01/15/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL GA DTD 07/01/03 1.565% DUE 12/15/07 PRINCIPAL PAYDOWN SOLD 29385.46 PAR VALUE PRINCIPAL PAYMENT ACCOUNT 11-04-120-1128936	-29,385.46	-29,367.09	29,385.46	18.37
01/15/04	STI CLASSIC FD-INSTL US GOVT SEC SUPER SHORT FD INSTL SHS #932 01/14 SOLD 40,000 UNITS @ 2.01 SETTLE 01/15/04 ACCOUNT 11-04-120-1128936	-40,000.00	-80,000.00	80,400.00	400.00
01/16/04	STI CLASSIC FD-INSTL US GOVT SEC SUPER SHORT FD INSTL SHS #932 01/15 SOLD 55,000 UNITS @ 2.00 SETTLE 01/16/04 ACCOUNT 11-04-120-1128936	-55,000.00	-110,000.00	110,000.00	
01/16/04	AMERICAN INTL GROUP INC COM GORDON HASKETT CAPITAL CORP. 01/13 SOLD 4,987 SHRS @ 69.3211 MISC 16.18 COMM 299.22 SETTLE 01/16/04 ACCOUNT 11-04-120-1128935	-4,987.00	-320,053.92	345,388.93	25,335.01

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01/16/04	DOLLAR GEN CORP COM	-10,319.00	-232,042.82	218,918.66	-13,124.16
	CAP INSTITUTIONAL SERVICES				
	01/13 SOLD 10,319 SHRS @ 21.2761				
	MISC 10.28 COMM 619.14				
	SETTLE 01/16/04				
	ACCOUNT 11-04-120-1128935				
01/20/04	ALLERGAN INC	-869,000.00	-868,752.65	836,412.50	-32,340.15
	GLOBAL SENIOR NOTES				
	DTD 01/17/03 0.000% DUE 11/06/22				
	JEFFERIES & COMPANY				
	01/14 SOLD 869,000 PV @ 96.25				
	SETTLE 01/20/04				
	ACCOUNT 11-04-120-1128935				
01/20/04	BED BATH & BEYOND INC COM	-11,965.00	-467,217.39	470,933.49	3,716.10
	CREDIT SUISSE FIRST BOSTON CORPO				
	01/14 SOLD 11,965 SHRS @ 39.4111				
	MISC 22.07 COMM 598.25				
	SETTLE 01/20/04				
	ACCOUNT 11-04-120-1128935				
01/20/04	DOLLAR GEN CORP COM	-10,843.00	-218,059.92	233,437.75	15,377.83
	CAP INSTITUTIONAL SERVICES				
	01/14 SOLD 10,843 SHRS @ 21.5899				
	MISC 10.96 COMM 650.58				
	SETTLE 01/20/04				
	ACCOUNT 11-04-120-1128935				
01/20/04	HEALTH MGMT ASSOC INC	-13,722.00	-299,020.81	331,302.15	32,281.34
	CLA COM NEW				
	CAP INSTITUTIONAL SERVICES				
	01/14 SOLD 13,722 SHRS @ 24.205				
	MISC 15.54 COMM 823.32				
	SETTLE 01/20/04				
	ACCOUNT 11-04-120-1128935				

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01/21/04	WACHOVIA CORP NEW NOTES DTD 06/08/95 6.800% DUE 06/01/05 HSBC SECURITIES, INC. 01/15 SOLD 350,000 PV @ 106.866 SETTLE 01/21/04 ACCOUNT 11-04-120-1128936	-350,000.00	-383,397.00	374,031.00	-9,366.00
01/23/04	COACH INC COM GORDON HASKETT CAPITAL CORP. 01/20 SOLD 3,848 SHRS @ 36.1185 MISC 6.51 COMM 230.88 SETTLE 01/23/04 ACCOUNT 11-04-120-1128935	-3,848.00	-107,591.36	138,746.60	31,155.24
01/26/04	COACH INC COM GORDON HASKETT CAPITAL CORP. 01/21 SOLD 3,695 SHRS @ 35.7355 MISC 6.18 COMM 221.70 SETTLE 01/26/04 ACCOUNT 11-04-120-1128935	-3,695.00	-98,427.23	131,814.79	33,387.56
01/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 925.39 PV DUE 01/25/04 ACCOUNT 11-04-120-1128936	-925.39	-925.39	925.39	
01/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 671.46 PV DUE 01/25/04 ACCOUNT 11-04-120-1128936	-671.46	-671.46	671.46	

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01/26/04	FEDERAL NATIONAL MTG ASSN REMIC SER 2003-41 CL-PG DTD 04/01/03 4.000% DUE 03/25/19 CUSTODIAL TRUST & COMPANY 01/09 SOLD 616308.400 PV @ 101.75 SETTLE 01/14/04 ACCOUNT 11-04-120-1128936	-616,308.40	-626,516.01	627,093.80	577.79
01/27/04	COACH INC COM GORDON HASKETT CAPITAL CORP. 01/22 SOLD 3,379 SHRS @ 36.0931 MISC 5.71 COMM 202.74 SETTLE 01/27/04 ACCOUNT 11-04-120-1128935	-3,379.00	-90,009.63	121,750.14	31,740.51
01/28/04	NOBLE CORP SHS SEDOL #2640664 BNY BROKERAGE INC (ESI) 01/23 SOLD 14,037 SHRS @ 37.9472 MISC 24.93 COMM 701.85 SETTLE 01/28/04 ACCOUNT 11-04-120-1128935	-14,037.00	-493,908.29	531,938.07	38,029.78
01/28/04	BEAR STEARNS COS INC NOTE DTD 04/27/01 6.500% DUE 05/01/06 BARCLAYS CAPITAL INC 01/23 SOLD 330,000 PV @ 109.319 SETTLE 01/28/04 ACCOUNT 11-04-120-1128936	-330,000.00	-362,930.70	360,752.70	-2,178.00
01/28/04	COSTCO WHOLESALE CORP COM JEFFERIES & COMPANY 01/23 SOLD 22,986 SHRS @ 36.97 MISC 39.77 COMM 1149.30 SETTLE 01/28/04 ACCOUNT 11-04-120-1128935	-22,986.00	-805,977.67	848,603.35	42,625.68

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01/30/04	NOBLE CORP SHS SEDOL #2640664 BNY BROKERAGE INC (ESI) 01/27 SOLD 2,117 SHRS @ 37.0039 MISC 3.67 COMM 127.02 SETTLE 01/30/04 ACCOUNT 11-04-120-1128935	-2,117.00	-74,154.70	78,206.57	4,051.87
01/30/04	AGILENT TECHNOLOGIES INC COM JEFFERIES & COMPANY 01/27 SOLD 25,324 SHRS @ 36.858 MISC 43.73 COMM 1268.79 SETTLE 01/30/04 ACCOUNT 11-04-120-1128935	-25,324.00	-808,014.01	932,079.48	124,065.47
02/02/04	NOBLE CORP SHS SEDOL #2640664 BNY BROKERAGE INC (ESI) 01/28 SOLD 5,150 SHRS @ 36.893 MISC 8.89 COMM 309.00 SETTLE 02/02/04 ACCOUNT 11-04-120-1128935	-5,150.00	-180,395.23	189,681.06	9,285.83
02/03/04	NOBLE CORP SHS SEDOL #2640664 BNY BROKERAGE INC (ESI) 01/29 SOLD 2,979 SHRS @ 36.9696 MISC 5.15 COMM 178.74 SETTLE 02/03/04 ACCOUNT 11-04-120-1128935	-2,979.00	-104,349.01	109,948.54	5,599.53

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02/05/04	AFFILIATED COMPUTER SVCS INC CL A COM SALOMON SMITH BARNEY INC. 02/02 SOLD 3,320 SHRS @ 53.8541 MISC 8.37 COMH 199.20 SETTLE 02/05/04 ACCOUNT 11-04-120-1128935	-3,320.00	-148,340.92	178,588.04	30,247.12
02/05/04	DELL INC COM CREDIT SUISSE FIRST BOSTON CORPO 02/02 SOLD 6,330 SHRS @ 33.8998 MISC 10.04 COMH 379.80 SETTLE 02/05/04 ACCOUNT 11-04-120-1128935	-6,330.00	-213,162.12	214,195.89	1,033.77
02/05/04	JP MORGAN CHASE & CO COM LEHMAN BROTHERS INC. 02/02 SOLD 9,744 SHRS @ 39.0994 MISC 17.83 COMH 584.64 SETTLE 02/05/04 ACCOUNT 11-04-120-1128935	-4949.00	-168,286.63	186,185.10	19,899.07

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02/06/04	DANAHER CORP COM JEFFERIES & COMPANY 02/03 SOLD 6,584 SHRS @ 91.92 MISC 28.33 COMM 329.20 SETTLE 02/06/04 ACCOUNT 11-04-120-1128935	-6,584.00	-461,960.65	604,843.75	142,883.10
02/06/04	STI CLASSIC FD-INSTL US GOVT SEC SUPER SHORT FD INSTL SHS #932 02/05 SOLD 305,000 UNITS @ 2.00 SETTLE 02/06/04 ACCOUNT 11-04-120-1128936	-305,000.00	-610,000.00	610,000.00	
02/06/04	STI CLASSIC FD-INSTL SUPER SHORT INCOME PLUS FD INSTL SHS #935 02/05 SOLD 75,000 UNITS @ 2.01 SETTLE 02/06/04 ACCOUNT 11-04-120-1128936	-75,000.00	-150,750.00	150,750.00	
02/10/04	DANAHER CORP COM JEFFERIES & COMPANY 02/05 SOLD 2,191 SHRS @ 91.81 MISC 9.42 COMM 131.46 SETTLE 02/10/04 ACCOUNT 11-04-120-1128935	-2,191.00	-143,247.58	201,014.83	57,767.25
02/11/04	DANAHER CORP COM JEFFERIES & COMPANY 02/06 SOLD 2,757 SHRS @ 93.13 MISC 12.02 COMM 165.42 SETTLE 02/11/04 ACCOUNT 11-04-120-1128935	-2,757.00	-180,252.66	256,581.97	76,329.31



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02/12/04	DANAHER CORP COM	-1,639.00	-107,157.82	154,592.58	47,434.76
	JEFFERIES & COMPANY				
	02/09 SOLD 1,639 SHRS @ 94.3757				
	MISC 7.24 COMM 81.95				
	SETTLE 02/12/04				
	ACCOUNT 11-04-120-1128935				
02/12/04	L-3 COMMUNICATION HLDGS INC COM	-3,098.00	-154,775.51	174,564.12	19,788.61
	MERRILL LYNCH, PIERCE, FENNER & SM				
	02/09 SOLD 3,098 SHRS @ 56.41				
	MISC 8.18 COMM 185.88				
	SETTLE 02/12/04				
	ACCOUNT 11-04-120-1128935				
02/13/04	L-3 COMMUNICATION HLDGS INC COM	-5,169.00	-251,593.88	290,380.81	38,786.93
	MERRILL LYNCH, PIERCE, FENNER & SM				
	02/10 SOLD 5,169 SHRS @ 56.24				
	MISC 13.61 COMM 310.14				
	SETTLE 02/13/04				
	ACCOUNT 11-04-120-1128935				
02/17/04	DOLLAR GEN CORP COM	-2,670.00	-50,647.76	61,494.16	10,846.40
	LEHMAN BROTHERS INC.				
	02/11 SOLD 2,670 SHRS @ 23.0926				
	MISC 2.89 COMM 160.20				
	SETTLE 02/17/04				
	ACCOUNT 11-04-120-1128935				
02/17/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL GA	-15,844.56	-15,834.65	15,844.56	9.91
	DTD 07/01/03 1.565% DUE 12/15/07				
	PRINCIPAL PAYDOWN				
	SOLD 15844.56 PAR VALUE				
	PRINCIPAL PAYMENT				
	ACCOUNT 11-04-120-1128936				

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02/18/04	GAP INC CONV SR NT DTD 03/05/02 5.750% DUE 03/15/09 CONVERTIBLE UNTIL 03/13/2009 ANNUAL CALL BEG 03/20/2005 JEFFERIES & COMPANY 02/18 SOLD 375,000 PV @ 136.00 SETTLE 02/18/04 ACCOUNT 11-04-120-1128935	-375,000.00	-557,625.00	510,000.00	-47,625.00
02/20/04	DOLLAR GEN CORP COM LEHMAN BROTHERS INC. 02/17 SOLD 2,183 SHRS @ 22.9435 MISC 2.34 COMH 130.98 SETTLE 02/20/04 ACCOUNT 11-04-120-1128935	-2,183.00	-41,409.76	49,952.34	8,542.58
02/20/04	L-3 COMMUNICATION HLDGS INC COM MERRILL LYNCH, PIERCE, FENNER & SM 02/17 SOLD 2,065 SHRS @ 56.33 MISC 5.45 COMH 123.90 SETTLE 02/20/04 ACCOUNT 11-04-120-1128935	-2,065.00	-96,487.95	116,192.10	19,704.15
02/20/04	MICROSOFT CORP COM JONES & ASSOCIATES INC 02/17 SOLD 13,404 SHRS @ 26.9498 MISC 16.91 COMH 670.20 SETTLE 02/20/04 ACCOUNT 11-04-120-1128935	-6,224.00	-166,081.04	167,470.30	1,389.26

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02/24/04	AFFILIATED COMPUTER SVCS INC CONV SUB NT TTL 02/15/2006 DTD 02/21/01 3.500% DUE 02/15/06 CALLABLE & COND PUTABLE JEFFERIES & COMPANY 02/20 SOLD 572,000 PV @ 114.34 SETTLE 02/24/04 ACCOUNT 11-04-120-1128935	-572,000.00	-715,008.20	654,024.80	-60,983.40
02/24/04	AMERADA HESS CORP NOTE DTD 08/15/01 6.650% DUE 08/15/11 CONTINUOUSLY CALLABLE WACHOVIA SECURITIES INC 02/19 SOLD 165,000 PV @ 110.211 SETTLE 02/24/04 ACCOUNT 11-04-120-1128936	-165,000.00	-179,166.90	181,848.15	2,681.25
02/24/04	CENDANT CORP COM CAP INSTITUTIONAL SERVICES 02/19 SOLD 22,565 SHRS @ 22.3955 MISC 23.65 COMH 1353.90 SETTLE 02/24/04 ACCOUNT 11-04-120-1128935	-22,565.00	-429,624.06	503,976.90	74,352.84
02/24/04	DOLLAR GEN CORP COM LEHMAN BROTHERS INC. 02/19 SOLD 1,940 SHRS @ 22.7135 MISC 2.06 COMH 116.40 SETTLE 02/24/04 ACCOUNT 11-04-120-1128935	-1,940.00	-36,800.25	43,945.73	7,145.48

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02/25/04	DOLLAR GEN CORP COM LEHMAN BROTHERS INC. 02/20 SOLD 12,126 SHRS @ 22.0582 MISC 12.52 COMM 727.56 SETTLE 02/25/04 ACCOUNT 11-04-120-1128935	-12,126.00	-225,885.54	266,737.65	40,852.11
02/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 931.37 PV DUE 02/25/04 ACCOUNT 11-04-120-1128936	-931.37	-931.37	931.37	
02/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 675.31 PV DUE 02/25/04 ACCOUNT 11-04-120-1128936	-675.31	-675.31	675.31	
02/26/04	DOLLAR GEN CORP COM LIQUIDNET INC 02/23 SOLD 2,959 SHRS @ 22.14 MISC 3.09 COMM 59.18 SETTLE 02/26/04 ACCOUNT 11-04-120-1128935	-2,959.00	-55,072.61	65,449.99	10,377.38

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02/27/04	FOX ENTMT GROUP INC CL A COM JONES & ASSOCIATES INC 02/24 SOLD 9,552 SHRS @ 28.0555 MISC 10.45 COMM 477.60 SETTLE 02/27/04 ACCOUNT 11-04-120-1128935	-9,552.00	-232,834.78	267,498.08	34,663.30
03/01/04	FOX ENTMT GROUP INC CL A COM JONES & ASSOCIATES INC 02/25 SOLD 7,519 SHRS @ 28.3523 MISC 8.31 COMM 375.95 SETTLE 03/01/04 ACCOUNT 11-04-120-1128935	-7,519.00	-183,279.38	212,796.68	29,517.30
03/04/04	DOLLAR GEN CORP COM JEFFERIES & COMPANY 03/01 SOLD 5,153 SHRS @ 21.98 MISC 4.42 COMM 257.65 SETTLE 03/04/04 ACCOUNT 11-04-120-1128935	-5,153.00	-95,907.12	113,000.87	17,093.75
03/05/04	AFFILIATED COMPUTER SVCS INC CL A COM BNY BROKERAGE INC (ESI) 03/02 SOLD 2,329 SHRS @ 49.3298 MISC 4.48 COMM 139.74 SETTLE 03/05/04 ACCOUNT 11-04-120-1128935	-2,329.00	-116,173.78	116,744.88	-1,428.90
03/05/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/02 SOLD 318 SHRS @ 44.7688 MISC .56 COMM 19.08 SETTLE 03/05/04 ACCOUNT 11-04-120-1128935	-318.00	-12,138.79	14,216.84	2,078.05

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03/05/04	DELL INC COM MORGAN STANLEY & CO., INCORPORAT 03/02 SOLD 6,582 SHRS @ 33.5605 MISC 8.62 COMH 394.92 SETTLE 03/05/04 ACCOUNT 11-04-120-1128935	-6,582.00	-221,648.19	220,491.68	-1,156.51
03/05/04	DOLLAR GEN CORP COM LEHMAN BROTHERS INC. 03/02 SOLD 2,148 SHRS @ 22.0093 MISC 1.84 COMH 128.88 SETTLE 03/05/04 ACCOUNT 11-04-120-1128935	-2,148.00	-39,978.36	47,145.25	7,166.89
03/05/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/02 SOLD 2,178 SHRS @ 38.7881 MISC 3.29 COMH 108.90 SETTLE 03/05/04 ACCOUNT 11-04-120-1128935	-2,178.00	-87,789.96	84,368.29	-3,421.67
03/08/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/03 SOLD 7,965 SHRS @ 44.5012 MISC 13.82 COMH 477.90 SETTLE 03/08/04 ACCOUNT 11-04-120-1128935	-7,965.00	-304,042.37	353,960.33	49,917.96
03/08/04	UNITED STATES TREASURY NOTES DTD 05/15/03 3.625% DUE 05/15/13 DEUTSCHE BANK SECURITIES INC 03/05 SOLD 75,000 PV @ 99.5078 SETTLE 03/08/04 ACCOUNT 11-04-120-1128936	-75,000.00	-75,878.91	74,630.86	-1,248.05

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03/08/04 DOLLAR GEN CORP
COM
JEFFERIES & COMPANY
03/03 SOLD 7,021 SHRS @ 21.75
MISC 5.96 COMH 421.26
SETTLE 03/08/04
ACCOUNT 11-04-120-1128935

22,191.33

152,279.53

-130,088.20

-7,021.00

03/08/04 FISERV INC
COM
KEEFE BRUYETTE AND WOODS INC.
03/03 SOLD 4,953 SHRS @ 38.5027
MISC 7.44 COMH 247.65
SETTLE 03/08/04
ACCOUNT 11-04-120-1128935

-8,578.17

190,448.79

-199,026.96

-4,953.00

03/09/04 ALLSTATE CORP
COM
LA BRANCH FINANCIAL #2
03/04 SOLD 3,837 SHRS @ 44.507
MISC 6.66 COMH 230.22
SETTLE 03/09/04
ACCOUNT 11-04-120-1128935

24,069.36

170,536.48

-146,467.12

-3,837.00

03/09/04 FISERV INC
COM
KEEFE BRUYETTE AND WOODS INC.
03/04 SOLD 1,924 SHRS @ 38.4654
MISC 2.89 COMH 96.20
SETTLE 03/09/04
ACCOUNT 11-04-120-1128935

-3,402.02

73,908.34

-77,310.36

-1,924.00

03/10/04 ALLSTATE CORP
COM
LA BRANCH FINANCIAL #2
03/05 SOLD 6,215 SHRS @ 44.5182
MISC 10.79 COMH 372.90
SETTLE 03/10/04
ACCOUNT 11-04-120-1128935

39,056.08

276,296.92

-237,240.84

-6,215.00

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03/10/04	FEDERAL HOME LOAN MTG CORP STRUCT PASSTHRU SECS H010 CL A3 DTD 07/01/03 2.724% DUE 04/15/10 MORGAN KEEGAN & COMPANY INC. 03/05 SOLD 770,000 PV @ 98.4218 SETTLE 03/10/04 ACCOUNT 11-04-120-1128936	-770,000.00	-767,447.21	757,848.42	-9,598.79
03/11/04	ALLSTATE CORP COM LA BRANCH FINANCIAL #2 03/08 SOLD 2,837 SHRS @ 44.9538 MISC 4.99 COMM 170.22 SETTLE 03/11/04 ACCOUNT 11-04-120-1128935	-2,837.00	-103,809.89	127,358.72	23,548.83
03/11/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/08 SOLD 218 SHRS @ 38.4507 MISC .33 COMM 10.90 SETTLE 03/11/04 ACCOUNT 11-04-120-1128935	-218.00	-8,700.71	8,371.03	-329.68
03/12/04	WALT DISNEY CO COM CAP INSTITUTIONAL SERVICES 03/09 SOLD 18,281 SHRS @ 26.1714 MISC 18.66 COMM 1096.86 SETTLE 03/12/04 ACCOUNT 11-04-120-1128935	-18,281.00	-413,016.81	477,323.84	64,307.03
03/15/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL GA DTD 07/01/03 1.565% DUE 12/15/07 PRINCIPAL PAYDOWN SOLD 31610.45 PAR VALUE PRINCIPAL PAYMENT ACCOUNT 11-04-120-1128936	-31,610.45	-31,590.69	31,610.45	19.76

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
03/16/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/11 SOLD 682 SHRS @ 37.5399 MISC 1.00 COMM 34.10 SETTLE 03/16/04 ACCOUNT 11-04-120-1128935	-682.00	-27,154.31	25,567.11	-1,587.20
03/17/04	AFFILIATED COMPUTER SVCS INC CL A COM PRUDENTIAL EQUITY GROUP 03/12 SOLD 2,451 SHRS @ 49.5382 MISC 4.74 COMM 147.06 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-2,451.00	-122,259.31	121,266.33	-992.98
03/17/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/12 SOLD 2,220 SHRS @ 58.6384 MISC 5.08 COMM 133.20 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-2,220.00	-83,684.90	130,038.97	46,354.07
03/17/04	DEVON ENERGY CORP NEW COM CAP INSTITUTIONAL SERVICES 03/12 SOLD 3,463 SHRS @ 55.9889 MISC 7.60 COMM 207.78 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-3,463.00	-180,943.48	193,674.18	12,730.70
03/17/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/12 SOLD 341 SHRS @ 37.1041 MISC .49 COMM 17.05 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-341.00	-13,577.15	12,634.95	-942.20

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03/17/04	JOHNSON & JOHNSON COM CAP INSTITUTIONAL SERVICES 03/12 SOLD 9,439 SHRS @ 50.6934 MISC 18.66 COMM 566.34 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-9,439.00	-490,373.99	477,910.00	-12,463.99
03/17/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/12 SOLD 4,776 SHRS @ 37.627 MISC 7.01 COMM 191.04 SETTLE 03/17/04 ACCOUNT 11-04-120-1128935	-4,776.00	-116,579.17	179,508.50	62,929.33
03/18/04	AFFILIATED COMPUTER SVCS INC CL A COM PRUDENTIAL EQUITY GROUP 03/15 SOLD 2,163 SHRS @ 49.5212 MISC 4.18 COMM 129.78 SETTLE 03/18/04 ACCOUNT 11-04-120-1128935	-2,163.00	-107,893.47	106,980.40	-913.07
03/18/04	DEVON ENERGY CORP NEW COM CAP INSTITUTIONAL SERVICES 03/15 SOLD 1,838 SHRS @ 57.0721 MISC 4.13 COMM 110.28 SETTLE 03/18/04 ACCOUNT 11-04-120-1128935	-1,838.00	-94,575.87	104,784.11	10,208.24
03/18/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/15 SOLD 455 SHRS @ 36.2266 MISC .64 COMM 22.75 SETTLE 03/18/04 ACCOUNT 11-04-120-1128935	-455.00	-18,116.14	16,459.71	-1,656.43

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03/18/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/15 SOLD 1,600 SHRS @ 37.3697 MISC 2.35 COMM 96.00 SETTLE 03/18/04 ACCOUNT 11-04-120-1128935	-1,600.00	-37,264.00	59,693.17	22,429.17
03/19/04	AFFILIATED COMPUTER SVCS INC CL A COM PRUDENTIAL EQUITY GROUP 03/16 SOLD 2,695 SHRS @ 49.191 MISC 5.17 COMM 161.70 SETTLE 03/19/04 ACCOUNT 11-04-120-1128935	-2,695.00	-134,430.37	132,402.87	-2,027.50
03/19/04	DEVON ENERGY CORP NEW COM CAP INSTITUTIONAL SERVICES 03/16 SOLD 4,323 SHRS @ 56.9222 MISC 9.63 COMM 259.38 SETTLE 03/19/04 ACCOUNT 11-04-120-1128935	-4,323.00	-221,304.31	245,805.66	24,501.35
03/19/04	FISERV INC COM KEEFE BRUYETTE AND WOODS INC. 03/16 SOLD 2,100 SHRS @ 36.3304 MISC 2.98 COMM 105.00 SETTLE 03/19/04 ACCOUNT 11-04-120-1128935	-2,100.00	-82,726.95	76,185.86	-6,541.09
03/19/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/16 SOLD 3,314 SHRS @ 37.4314 MISC 4.84 COMM 165.70 SETTLE 03/19/04 ACCOUNT 11-04-120-1128935	-3,314.00	-77,183.06	123,877.12	46,694.06

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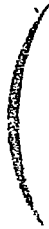
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03/22/04	AFFILIATED COMPUTER SVCS INC CL A COM PRUDENTIAL EQUITY GROUP 03/17 SOLD 3,532 SHRS @ 49.4407 MISC 6.81 COMM 211.92 SETTLE 03/22/04 ACCOUNT 11-04-120-1128935	-3,532.00	-176,181.11	174,405.82	-1,775.29
03/22/04	AGILENT TECHNOLOGIES INC CONV DEBENTURES CALLABLE DTD 11/27/01 VAR RT DUE 12/01/21 CONVERTIBLE UNTIL 12/01/2021 RT=3% TO 06/01/06 35YR T-113BP MERRILL LYNCH, PIERCE, FENNER & SM 03/17 SOLD 266,000 PV @ 113.3579 SETTLE 03/18/04 ACCOUNT 11-04-120-1128935	-266,000.00	-333,431.00	301,532.01	-31,898.99
03/22/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/17 SOLD 1,357 SHRS @ 37.516 MISC 1.99 COMM 67.85 SETTLE 03/22/04 ACCOUNT 11-04-120-1128935	-1,357.00	-31,604.53	50,839.38	19,234.85
03/23/04	AGILENT TECHNOLOGIES INC CONV DEBENTURES CALLABLE DTD 11/27/01 VAR RT DUE 12/01/21 CONVERTIBLE UNTIL 12/01/2021 RT=3% TO 06/01/06 35YR T-113BP MERRILL LYNCH, PIERCE, FENNER & SM 03/18 SOLD 485,000 PV @ 111.125 SETTLE 03/23/04 ACCOUNT 11-04-120-1128935	-485,000.00	-607,947.50	538,956.25	-68,991.25

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03/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 937.4 PV DUE 03/25/04 ACCOUNT 11-04-120-1128936	-937.40	-937.40	937.40	
03/25/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/22 SOLD 1,674 SHRS @ 37.0527 MISC 2.42 COMM 83.70 SETTLE 03/25/04 ACCOUNT 11-04-120-1128935	-1,674.00	-38,987.46	61,940.10	22,952.64
03/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 679.19 PV DUE 03/25/04 ACCOUNT 11-04-120-1128936	-679.19	-679.19	679.19	
03/26/04	COACH INC COM LEHMAN BROTHERS INC. 03/23 SOLD 4,901 SHRS @ 39.4713 MISC 7.54 COMM 294.06 SETTLE 03/26/04 ACCOUNT 11-04-120-1128935	-4,901.00	-130,552.60	193,147.24	62,594.64
03/29/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/24 SOLD 2,600 SHRS @ 57.0386 MISC 5.78 COMM 156.00 SETTLE 03/29/04 ACCOUNT 11-04-120-1128935	-2,600.00	-97,292.17	148,138.58	50,846.41

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03/29/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/24 SOLD 1,786 SHRS @ 37.2209 MISC 2.59 COMM 89.30 SETTLE 03/29/04 ACCOUNT 11-04-120-1128935	-1,786.00	-41,595.94	66,384.63	24,788.69
03/30/04	BAUSCH & LOMB INC COM LEHMAN BROTHERS INC. 03/25 SOLD 4,900 SHRS @ 57.45 MISC 10.98 COMM 294.00 SETTLE 03/30/04 ACCOUNT 11-04-120-1128935	-4,900.00	-182,423.57	281,200.02	98,776.45
03/30/04	STARBUCKS CORP COM WARBURG DILLON READ LLC 03/25 SOLD 1,086 SHRS @ 37.169 MISC 1.57 COMM 54.30 SETTLE 03/30/04 ACCOUNT 11-04-120-1128935	-1,086.00	-25,292.94	40,309.66	15,016.72
04/01/04	LEXMARK INTL INC NEW CL A COM CAP INSTITUTIONAL SERVICES 03/29 SOLD 1,789 SHRS @ 90.5477 MISC 6.32 COMM 107.34 SETTLE 04/01/04 ACCOUNT 11-04-120-1128935	-1,789.00	-156,012.78	161,876.18	5,863.40
04/01/04	STARBUCKS CORP COM JONES & ASSOCIATES INC 03/29 SOLD 971 SHRS @ 37.6498 MISC 1.43 COMM 38.84 SETTLE 04/01/04 ACCOUNT 11-04-120-1128935	-971.00	-22,614.59	36,517.69	13,903.10

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04/02/04	CISCO SYS INC COM SALOMON SMITH BARNEY INC. 03/30 SOLD 11,667 SHRS @ 23.7843 MISC 10.82 COMH 583.35 SETTLE 04/02/04 ACCOUNT 11-04-120-1128935	-5783.00	-111,121.74	138,328.55	27,206.81
04/15/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL GA DTD 07/01/03 1.565% DUE 12/15/07 PRINCIPAL PAYDOWN SOLD 59871.28 PAR VALUE PRINCIPAL PAYMENT ACCOUNT 11-04-120-1128936	-59,871.28	-59,833.85	59,871.28	37.43
04/16/04	APPLE COMPUTER INC COM SALOMON SMITH BARNEY INC. 04/13 SOLD 4,052 SHRS @ 27.0172 MISC 2.56 COMH 162.08 SETTLE 04/16/04 ACCOUNT 11-04-120-1128935	-4,052.00	-93,099.90	109,309.05	16,209.15

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
04/16/04	CISCO SYS INC COM GOLDMAN, SACHS & CO. 04/13 SOLD 12,964 SHRS @ 23.7263 MISC 7.20 COMM 388.92 SETTLE 04/16/04 ACCOUNT 11-04-120-1128935	-12,964.00	-242,913.96	307,191.64	64,277.68
04/16/04	DOW JONES & CO INC COM CAP INSTITUTIONAL SERVICES 04/13 SOLD 377 SHRS @ 48.0129 MISC .42 COMM 22.62 SETTLE 04/16/04 ACCOUNT 11-04-120-1128935	-377.00	-19,688.56	18,077.82	-1,610.74
04/19/04	APPLE COMPUTER INC COM SALOMON SMITH BARNEY INC. 04/14 SOLD 5,067 SHRS @ 26.7833 MISC 3.18 COMM 202.68 SETTLE 04/19/04 ACCOUNT 11-04-120-1128935	-5,067.00	-116,289.17	135,505.13	19,215.96
04/19/04	CENDANT CORP COM MERRILL LYNCH, PIERCE, FENNER & SM 04/14 SOLD 22,867 SHRS @ 24.83 MISC 13.29 COMM 1143.35 SETTLE 04/19/04 ACCOUNT 11-04-120-1128935	-22,867.00	-431,911.47	566,630.97	134,719.50
04/19/04	CISCO SYS INC COM GOLDMAN, SACHS & CO. 04/14 SOLD 14,508 SHRS @ 23.3749 MISC 7.94 COMM 435.24 SETTLE 04/19/04 ACCOUNT 11-04-120-1128935	-14,508.00	-238,734.94	338,679.87	99,944.93

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04/19/04	COACH INC COM LA BRANCH FINANCIAL #2 04/14 SOLD 1,504 SHRS @ 40.3798 MISC 1.42 COMH 90.24 SETTLE 04/19/04 ACCOUNT 11-04-120-1128935	-1,504.00	-29,178.14	60,639.56	31,461.42
04/19/04	DOW JONES & CO INC COM CAP INSTITUTIONAL SERVICES 04/14 SOLD 1,657 SHRS @ 48.1222 MISC 1.87 COMH 99.42 SETTLE 04/19/04 ACCOUNT 11-04-120-1128935	-1,657.00	-86,503.23	79,637.20	-6,866.03
04/20/04	APPLE COMPUTER INC COM SALOMON SMITH BARNEY INC. 04/15 SOLD 16,355 SHRS @ 29.11 MISC 11.14 COMH 654.20 SETTLE 04/20/04 ACCOUNT 11-04-120-1128935	-16,355.00	-374,801.78	475,428.71	100,626.93
04/20/04	COACH INC COM LA BRANCH FINANCIAL #2 04/15 SOLD 3,730 SHRS @ 40.4728 MISC 3.53 COMH 223.80 SETTLE 04/20/04 ACCOUNT 11-04-120-1128935	-3,730.00	-66,106.23	150,736.21	84,629.98
04/20/04	DOW JONES & CO INC COM CAP INSTITUTIONAL SERVICES 04/15 SOLD 1,200 SHRS @ 47.9057 MISC 1.35 COMH 72.00 SETTLE 04/20/04 ACCOUNT 11-04-120-1128935	-1,200.00	-62,625.12	57,413.49	-5,211.63

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04/20/04	JOHNSON & JOHNSON COM JEFFERIES & COMPANY 04/15 SOLD 9,752 SHRS @ 54.5335 MISC 12.45 COMM 487.60 SETTLE 04/20/04 ACCOUNT 11-04-120-1128935	-9,752.00	-495,103.31	531,310.64	36,207.33
04/20/04	UNITEDHEALTH GROUP INC COM LA BRANCH FINANCIAL #2 04/15 SOLD 7,878 SHRS @ 62.3654 MISC 11.50 COMM 393.90 SETTLE 04/20/04 ACCOUNT 11-04-120-1128935	-7,878.00	-393,723.54	490,909.22	97,185.68
04/21/04	DOW JONES & CO INC COM CAP INSTITUTIONAL SERVICES 04/16 SOLD 3,263 SHRS @ 47.6074 MISC 3.64 COMM 195.78 SETTLE 04/21/04 ACCOUNT 11-04-120-1128935	-3,263.00	-170,074.67	155,143.53	-14,931.14
04/22/04	COACH INC COM LA BRANCH FINANCIAL #2 04/19 SOLD 2,076 SHRS @ 39.6319 MISC 1.93 COMM 124.56 SETTLE 04/22/04 ACCOUNT 11-04-120-1128935	-2,076.00	-36,792.64	82,149.34	45,356.70
04/22/04	DOW JONES & CO INC COM CAP INSTITUTIONAL SERVICES 04/19 SOLD 1,162 SHRS @ 47.7413 MISC 1.30 COMM 69.72 SETTLE 04/22/04 ACCOUNT 11-04-120-1128935	-1,162.00	-59,363.36	55,404.37	-3,958.99

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04/22/04	UNITEDHEALTH GROUP INC COM LA BRANCH FINANCIAL #2 04/19 SOLD 9,626 SHRS @ 65.2804 MISC 14.70 COMM 385.04 SETTLE 04/22/04 ACCOUNT 11-04-120-1128935	1712.00	101,378.20	122,047.37	20669.17
04/23/04	COACH INC COM LA BRANCH FINANCIAL #2 04/20 SOLD 8,502 SHRS @ 41.8728 MISC 8.33 COMM 510.12 SETTLE 04/23/04 ACCOUNT 11-04-120-1128935	8,502.00	150,679.67	355,484.10	204,804.43
04/23/04	UNITEDHEALTH GROUP INC COM LA BRANCH FINANCIAL #2 04/20 SOLD 612 SHRS @ 64.534 MISC .92 COMM 24.48 SETTLE 04/23/04 ACCOUNT 11-04-120-1128935	612.00	25,654.89	39,469.40	13,814.51
04/26/04	COACH INC COM LA BRANCH FINANCIAL #2 04/21 SOLD 4,019 SHRS @ 41.62 MISC 3.91 COMM 241.14 SETTLE 04/26/04 ACCOUNT 11-04-120-1128935	4,019.00	71,228.14	167,025.73	95,797.59

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04/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 943.47 PV DUE 04/25/04 ACCOUNT 11-04-120-1128936	-943.47	-943.47	943.47	
04/26/04	UNITEDHEALTH GROUP INC COM LA BRANCH FINANCIAL #2 04/21 SOLD 1,580 SHRS @ 64.1948 MISC 2.37 COMM 63.20 SETTLE 04/26/04 ACCOUNT 11-04-120-1128935	-1,580.00	-66,233.20	101,362.21	35,129.01
04/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 683.09 PV DUE 04/25/04 ACCOUNT 11-04-120-1128936	-683.09	-683.09	683.09	
04/27/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/22 SOLD 9,427 SHRS @ 26.4972 MISC 5.85 COMM 565.62 SETTLE 04/27/04 ACCOUNT 11-04-120-1128935	-9,427.00	-273,760.50	249,217.64	-24,542.86
04/28/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/23 SOLD 5,555 SHRS @ 27.0302 MISC 3.51 COMM 333.30 SETTLE 04/28/04 ACCOUNT 11-04-120-1128935	-5,555.00	-160,614.93	149,815.95	-10,798.98

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04/29/04	VOLKSWAGEN AMER INC DISC COML PAPER DTD 03/25/04 0.000% DUE 04/29/04 PROCEEDS MATURITY OF 305,000 ACCOUNT 11-04-120-1128936	-305,000.00	-304,685.66	304,685.66	
04/30/04	AMDOCS LTD COM SEDOL #2256908 BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 151 SHRS @ 29.23 MISC .10 COMH 3.02 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-151.00	-4,411.51	4,410.61	-.90
04/30/04	AMBAC FINL GROUP INC COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 46 SHRS @ 71.67 MISC .08 COMH .92 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-46.00	-3,539.33	3,295.82	-243.51
04/30/04	AMERICAN PWR CONVERSION CORP COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 574 SHRS @ 24.0132 MISC .32 COMH 11.48 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-574.00	-13,325.93	13,771.77	445.84
04/30/04	APPLE COMPUTER INC COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 158 SHRS @ 26.88 MISC .10 COMH 3.16 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-158.00	-3,618.52	4,243.78	625.26

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04/30/04	APPLIED MATLS INC COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 283 SHRS @ 19.6201 MISC .13 COMH 5.66 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-283.00	-6,378.76	5,546.70	-832.06
04/30/04	BED BATH & BEYOND INC COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 47 SHRS @ 38.35 MISC .04 COMH .94 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-47.00	-1,821.49	1,801.47	-20.02
04/30/04	EMC CORP MASS COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 2,296 SHRS @ 11.9252 MISC .64 COMH 45.92 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-2,296.00	-28,975.52	27,333.70	-1,641.82
04/30/04	KLA TENCOR CORP COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 160 SHRS @ 45.02 MISC .17 COMH 3.20 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-160.00	-8,438.54	7,199.83	-1,238.71
04/30/04	KOHL'S CORP COM BANCAMERICA SECURITIES PROGRAM 04/27 SOLD 169 SHRS @ 42.1668 MISC .17 COMH 3.38 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-169.00	-8,846.86	7,122.64	-1,724.22



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04/30/04	MAY DEPT STORES CO COM BANAMERICA SECURITIES PROGRAM 04/27 SOLD 111 SHRS @ 31.81 MISC .08 COMH 2.22 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-111.00	-3,675.24	3,528.61	-146.63
04/30/04	ORACLE CORP COM BANAMERICA SECURITIES PROGRAM 04/27 SOLD 103 SHRS @ 12.28 MISC .03 COMH 2.06 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-103.00	-1,115.53	1,262.75	147.22
04/30/04	SOUTHWEST AIRLIS CO COM BANAMERICA SECURITIES PROGRAM 04/27 SOLD 114 SHRS @ 14.8349 MISC .04 COMH 2.28 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-114.00	-1,790.96	1,688.86	-102.10
04/30/04	STAPLES INC COM BANAMERICA SECURITIES PROGRAM 04/27 SOLD 155 SHRS @ 27.2913 MISC .10 COMH 3.10 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-155.00	-4,196.92	4,226.95	30.03
04/30/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/27 SOLD 923 SHRS @ 26.9135 MISC .58 COMH 55.38 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-923.00	-26,637.78	24,785.20	-1,852.58

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04/30/04	VERITAS SOFTWARE CORP COM BANCAERICA SECURITIES PROGRAM 04/27 SOLD 399 SHRS @ 29.13 MISC .27 COMM 7.98 SETTLE 04/30/04 ACCOUNT 11-04-120-1128935	-399.00	-15,744.90	11,614.62	-4,130.28
05/03/04	HEALTH MGMT ASSOC INC CLA COM NEW PCS SECURITIES INC 04/28 SOLD 36,095 SHRS @ 23.0426 MISC 19.47 COMM 2165.70 SETTLE 05/03/04 ACCOUNT 11-04-120-1128935	-30,172.00	-465,109.14	693,367.71	28,258.57
05/03/04	SUNGARD DATA SYS INC COM JEFFERIES & COMPANY 04/28 SOLD 2,995 SHRS @ 26.3086 MISC 1.84 COMM 179.70 SETTLE 05/03/04 ACCOUNT 11-04-120-1128935	-2,995.00	-86,435.70	78,612.71	-7,822.99
05/03/04	SPIEKER PTYS L P NOTES DTD 05/11/99 6.800% DUE 05/01/04 CONTINUOUSLY CALLABLE PROCEEDS MATURITY OF 135,000 ACCOUNT 11-04-120-1128936	-135,000.00	-135,724.95	135,000.00	-724.95
05/06/04	BIDMET INC COM JONES & ASSOCIATES INC 05/03 SOLD 14,373 SHRS @ 39.481 MISC 13.28 COMM 718.65 SETTLE 05/06/04 ACCOUNT 11-04-120-1128935	-14,373.00	-488,434.77	566,728.49	78,093.72

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05/06/04	MBNA CORP COM CAP INSTITUTIONAL SERVICES 05/03 SOLD 24,444 SHRS @ 24.3463 MISC 13.93 COMM 1466.64 SETTLE 05/06/04 ACCOUNT 11-04-120-1128935	-24,444.00	-599,057.44	593,640.39	-5,417.05
05/07/04	CENDANT CORP CONV SR DEBS PUTABLE DTD 11/27/01 3.875% DUE 11/27/11 CONV TIL 11/27/2011 CALLABLE BEG 11/27/2004 @100 JEFFERIES & COMPANY 05/04 SOLD 505,000 PV @ 106.01 SETTLE 05/07/04 ACCOUNT 11-04-120-1128935	-505,000.00	-546,862.50	535,350.50	-31,512.00
05/07/04	MBNA CORP COM JEFFERIES & COMPANY 05/04 SOLD 3,348 SHRS @ 24.9579 MISC 1.96 COMM 200.88 SETTLE 05/07/04 ACCOUNT 11-04-120-1128935	-3,348.00	-81,417.84	83,356.21	1,938.37

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05/07/04	SYSO CORP COM BNY BROKERAGE INC (ESI) 05/04 SOLD 3,076 SHRS @ 38.72 MISC 2.79 COMM 184.56 SETTLE 05/07/04 ACCOUNT 11-04-120-1128935	-3,076.00	-91,212.31	118,915.37	27,703.06
05/10/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/05 SOLD 1,987 SHRS @ 68.8009 MISC 3.20 COMM 119.22 SETTLE 05/10/04 ACCOUNT 11-04-120-1128935	-1,987.00	-152,883.75	136,584.97	-16,298.78
05/10/04	MBNA CORP COM JEFFERIES & COMPANY 05/05 SOLD 10,486 SHRS @ 25.025 MISC 6.14 COMM 629.16 SETTLE 05/10/04 ACCOUNT 11-04-120-1128935	-10,486.00	-251,575.47	261,776.85	10,201.38
05/11/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/06 SOLD 3,265 SHRS @ 67.608 MISC 5.17 COMM 195.90 SETTLE 05/11/04 ACCOUNT 11-04-120-1128935	-3,265.00	-251,215.63	220,539.05	-30,676.58

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05/11/04	MBNA CORP COM JEFFERIES & COMPANY 05/06 SOLD 1,839 SHRS @ 24.835 MISC 1.07 COMH 110.34 SETTLE 05/11/04 ACCOUNT 11-04-120-1128935	-1,839.00	-43,711.74	45,560.16	1,848.42
05/13/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/10 SOLD 1,363 SHRS @ 65.0989 MISC 2.08 COMH 81.78 SETTLE 05/13/04 ACCOUNT 11-04-120-1128935	-1,363.00	-104,871.95	88,645.94	-16,226.01
05/13/04	MBNA CORP COM JEFFERIES & COMPANY 05/10 SOLD 3,647 SHRS @ 23.3896 MISC 2.00 COMH 218.82 SETTLE 05/13/04 ACCOUNT 11-04-120-1128935	-3,647.00	-86,686.64	85,081.05	-1,605.59
05/13/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/10 SOLD 796 SHRS @ 38.1516 MISC .71 COMH 47.76 SETTLE 05/13/04 ACCOUNT 11-04-120-1128935	-796.00	-21,978.91	30,320.20	8,341.29

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05/14/04	COSTCO COMPANIES INC SUB NT CONV ZERO CPN DTD 11/26/97 0.000% DUE 08/19/17 CONDITIONAL PUT & CALLABLE JEFFERIES & COMPANY 05/11 SOLD 978,000 PV @ 80.44 SETTLE 05/14/04 ACCOUNT 11-04-120-1128935	-978,000.00	-845,578.80	786,703.20	-58,875.60
05/14/04	MBNA CORP COM JEFFERIES & COMPANY 05/11 SOLD 2,117 SHRS @ 23.8288 MISC 1.18 COMM 127.02 SETTLE 05/14/04 ACCOUNT 11-04-120-1128935	-2,117.00	-50,319.61	50,317.37	-2.24
05/14/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/11 SOLD 5,666 SHRS @ 38.145 MISC 5.06 COMM 339.96 SETTLE 05/14/04 ACCOUNT 11-04-120-1128935	-5,666.00	-154,223.03	215,784.55	61,561.52

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05/17/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/12 SOLD 1,651 SHRS @ 64.534 MISC 2.49 COMM 99.06 SETTLE 05/17/04 ACCOUNT 11-04-120-1128935	-1,651.00	-109,790.89	106,444.08	-3,346.81
05/17/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/12 SOLD 4,748 SHRS @ 37.8386 MISC 4.20 COMM 284.88 SETTLE 05/17/04 ACCOUNT 11-04-120-1128935	-4,748.00	-127,246.40	179,368.59	52,122.19
05/17/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL 6A DTD 07/01/03 1.565X DUE 12/15/07 PRINCIPAL PAYDOWN SOLD 83925.71 PAR VALUE PRINCIPAL PAYMENT ACCOUNT 11-04-120-1128936	-83,925.71	-83,873.23	83,925.71	52.48
05/18/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/13 SOLD 3,032 SHRS @ 65.2136 MISC 4.63 COMM 181.92 SETTLE 05/18/04 ACCOUNT 11-04-120-1128935	-3,032.00	-193,650.51	197,541.09	3,890.58

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05/18/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/13 SOLD 1,957 SHRS @ 38.0624 MISC 1.74 COMH 117.42 SETTLE 05/18/04 ACCOUNT 11-04-120-1128935	-1,957.00	-52,447.60	74,368.95	21,921.35
05/19/04	SYSCO CORP COM BNY BROKERAGE INC (ESI) 05/14 SOLD 8,854 SHRS @ 38.1571 MISC 7.91 COMH 531.24 SETTLE 05/19/04 ACCOUNT 11-04-120-1128935	-8,854.00	-237,287.20	337,303.82	100,016.62



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05/24/04	AMBAC FINL GROUP INC COM KEEFE BRUYETTE AND WOODS INC. 05/19 SOLD 1,260 SHRS @ 65.7479 MISC 1.94 COMH 75.60 SETTLE 05/24/04 ACCOUNT 11-04-120-1128935	-1,260.00	-80,474.81	82,764.82	2,290.01
05/24/04	APPLE COMPUTER INC COM JEFFERIES & COMPANY 05/19 SOLD 24,498 SHRS @ 26.9325 MISC 15.44 COMH 979.92 SETTLE 05/24/04 ACCOUNT 11-04-120-1128935	-24,498.00	-548,339.26	658,797.03	110,457.77
05/24/04	DELL INC COM KNIGHT SECURITIES BROADCAST CAP 05/19 SOLD 1,891 SHRS @ 34.4813 MISC 1.53 COMH 75.64 SETTLE 05/24/04 ACCOUNT 11-04-120-1128935	-1,891.00	-63,679.24	65,126.97	1,447.73
05/24/04	SCHLUMBERGER LTD COM SEDOL #2779201 DEUTSCHE BANK SECURITIES INC 05/19 SOLD 9,419 SHRS @ 57.0859 MISC 12.58 COMH 565.14 SETTLE 05/24/04 ACCOUNT 11-04-120-1128935	-9,419.00	-557,226.36	537,114.37	-20,111.99
05/25/04	APPLE COMPUTER INC COM JEFFERIES & COMPANY 05/20 SOLD 2,688 SHRS @ 26.7961 MISC 1.69 COMH 107.52 SETTLE 05/25/04 ACCOUNT 11-04-120-1128935	-2,688.00	-55,918.73	71,918.71	15,999.98

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05/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 949.57 PV DUE 05/25/04 ACCOUNT 11-04-120-1128936	-949.57	-949.57	949.57	
05/25/04	SCHLUMBERGER LTD COM SEDOL #2779201 DEUTSCHE BANK SECURITIES INC 05/20 SOLD 2,600 SHRS @ 57.2228 MISC 3.48 COMM 130.00 SETTLE 05/25/04 ACCOUNT 11-04-120-1128935	-2,600.00	-124,499.70	148,645.80	24,146.10
05/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 23,931.78 PV DUE 05/25/04 ACCOUNT 11-04-120-1128936	-23,931.78	-23,931.78	23,931.78	
05/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 687.02 PV DUE 05/25/04 ACCOUNT 11-04-120-1128936	-687.02	-687.02	687.02	
05/26/04	SCHLUMBERGER LTD COM SEDOL #2779201 DEUTSCHE BANK SECURITIES INC 05/21 SOLD 1,801 SHRS @ 57.2384 MISC 2.41 COMM 90.05 SETTLE 05/26/04 ACCOUNT 11-04-120-1128935	-1,801.00	-86,239.98	102,993.90	16,753.92

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05/27/04	SCHLUMBERGER LTD COM SEDOL #2779201 DEUTSCHE BANK SECURITIES INC 05/24 SOLD 2,868 SHRS @ 57.4785 MISC 3.86 COM 143.40 SETTLE 05/27/04 ACCOUNT 11-04-120-1128935	-2,868.00	-137,332.75	164,701.08	27,368.33
06/10/04	AFLAC INC COM JEFFERIES & COMPANY 06/07 SOLD 2,809 SHRS @ 41.4525 MISC 2.72 COM 168.54 SETTLE 06/10/04 ACCOUNT 11-04-120-1128935	-2,809.00	-111,331.06	116,268.81	4,937.75
06/11/04	AMDOCS LTD COM SEDOL #2256908 CREDIT SUISSE FIRST BOSTON CORPO 06/08 SOLD 5,399 SHRS @ 25.2619 MISC 3.19 COM 323.94 SETTLE 06/11/04 ACCOUNT 11-04-120-1128935	-5,399.00	-157,733.41	136,061.86	-21,671.55
06/11/04	MAY DEPT STORES CO COM IVY SECURITY INC 06/08 SOLD 5,078 SHRS @ 29.2008 MISC 3.47 COM 253.90 SETTLE 06/11/04 ACCOUNT 11-04-120-1128935	-5,078.00	-166,861.09	148,024.29	-18,836.80
06/11/04	PEOPLESOFT INC COM JONES & ASSOCIATES INC 06/08 SOLD 17,591 SHRS @ 18.9437 MISC 7.80 COM 879.55 SETTLE 06/11/04 ACCOUNT 11-04-120-1128935	-17,591.00	-392,242.26	332,351.28	-59,890.98

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06/14/04	MAY DEPT STORES CO COM IVY SECURITY INC 06/09 SOLD 2,539 SHRS @ 29.1945 MISC 1.76 COMM 126.95 SETTLE 06/14/04 ACCOUNT 11-04-120-1128935	-2,539.00	-82,153.96	73,996.13	-8,157.83
06/15/04	EMC CORP MASS COM PRUDENTIAL EQUITY GROUP 06/10 SOLD 24,895 SHRS @ 11.2931 MISC 6.58 COMM 995.80 SETTLE 06/15/04 ACCOUNT 11-04-120-1128935	-24,895.00	-270,396.56	280,139.34	9,742.78
06/15/04	ANHEUSER BUSCH COS INC UNSEC NT DTD 06/11/97 7.100% DUE 06/15/07 CALLABLE BEG 06/15/2004 @100 REDEMPTION OF 485,000 @ 100.00 PAYABLE 06/15/04 ACCOUNT 11-04-120-1128936	-485,000.00	-505,806.50	485,000.00	-20,806.50
06/15/04	INTEL CORP COM JEFFERIES & COMPANY 06/10 SOLD 10,561 SHRS @ 28.6249 MISC 7.07 COMM 528.05 SETTLE 06/15/04 ACCOUNT 11-04-120-1128935	-10,561.00	-192,980.10	301,772.45	108,792.35
06/15/04	MAY DEPT STORES CO COM IVY SECURITY INC 06/10 SOLD 7,618 SHRS @ 29.2424 MISC 5.24 COMM 380.90 SETTLE 06/15/04 ACCOUNT 11-04-120-1128935	-7,618.00	-242,980.64	222,382.47	-20,598.17

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06/15/04	FEDERAL HOME LOAN MTG CORP SER SF2 CL GA DTD 07/01/03 1.565% DUE 12/15/07 PRINCIPAL PAYDOWN SOLD 36276.97 PAR VALUE PRINCIPAL PAYMENT ACCOUNT 11-04-120-1128936	-36,276.97	-36,254.29	36,276.97	22.68
06/17/04	MAY DEPT STORES CO COM IVY SECURITY INC 06/14 SOLD 4,545 SHRS @ 28.5205 MISC 3.03 COMM 227.25 SETTLE 06/17/04 ACCOUNT 11-04-120-1128935	-4,545.00	-144,601.45	129,395.39	-15,206.06
06/18/04	MAY DEPT STORES CO COM IVY SECURITY INC 06/15 SOLD 8,283 SHRS @ 28.6021 MISC 5.54 COMM 414.15 SETTLE 06/18/04 ACCOUNT 11-04-120-1128935	-8,283.00	-259,183.10	236,491.50	-22,691.60
06/21/04	AFLAC INC COM JEFFERIES & COMPANY 06/16 SOLD 2,128 SHRS @ 40.8045 MISC 2.03 COMM 127.68 SETTLE 06/21/04 ACCOUNT 11-04-120-1128935	-2,128.00	-84,340.51	86,702.26	2,361.75
06/22/04	AFLAC INC COM JEFFERIES & COMPANY 06/17 SOLD 604 SHRS @ 40.7471 MISC .58 COMM 36.24 SETTLE 06/22/04 ACCOUNT 11-04-120-1128935	-604.00	-23,938.76	24,574.43	635.67

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06/23/04	AFLAC INC COM JEFFERIES & COMPANY 06/18 SOLD 2,477 SHRS @ 40.556 MISC 2.35 COMM 148.62 SETTLE 06/23/04 ACCOUNT 11-04-120-1128935	-2,477.00	-98,172.68	100,306.24	2,133.56
06/23/04	CAREER EDUCATION CORP COM KNIGHT SECURITIES BROADCAST CAP 06/18 SOLD 8,368 SHRS @ 56.8646 MISC 11.14 COMM 334.72 SETTLE 06/23/04 ACCOUNT 11-04-120-1128935	-8,368.00	-428,143.14	475,497.12	47,353.98
06/23/04	DANAHER CORP LIQUID YIELD OPT NT-PUT DTD 03/16/01 0.000% DUE 01/22/21 CONVERTIBLE UNTIL 01/22/2021 ANNUAL CALL BEG 01/22/2004 JEFFERIES & COMPANY 06/18 SOLD 683,000 PV @ 71.625 SETTLE 06/23/04 ACCOUNT 11-04-120-1128935	-683,000.00	-496,407.65	489,198.75	-7,208.90
06/24/04	AFLAC INC COM JEFFERIES & COMPANY 06/21 SOLD 2,011 SHRS @ 40.259 MISC 1.89 COMM 120.66 SETTLE 06/24/04 ACCOUNT 11-04-120-1128935	-2,011.00	-75,984.90	80,838.29	4,853.39

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06/24/04	FEDERAL NATIONAL MTG ASSN NOTES DTD 12/27/02 3.000% DUE 12/24/05 CALLABLE 06/24/2004 @100 REDEMPTION OF 200,000 @ 100.00 PAYABLE 06/24/04 ACCOUNT 11-04-120-1128936	-200,000.00	-203,272.00	200,000.00	-3,272.00
06/24/04	L-3 COMMUNICATIONS HLDGS INC SR SUB CONV CONTINGENT DEBT DTD 10/24/01 4.000% DUE 09/15/11 CONV TIL 09/15/2011 JEFFERIES & COMPANY 06/21 SOLD 77,000 PV @ 121.00 SETTLE 06/24/04 ACCOUNT 11-04-120-1128935	-77,000.00	-87,972.50	93,170.00	5,197.50
06/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 955.72 PV DUE 06/25/04 ACCOUNT 11-04-120-1128936	-955.72	-955.72	955.72	
06/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 17,150.32 PV DUE 06/25/04 ACCOUNT 11-04-120-1128936	-17,150.32	-17,150.32	17,150.32	
06/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 690.96 PV DUE 06/25/04 ACCOUNT 11-04-120-1128936	-690.96	-690.96	690.96	

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06/28/04	WAL-MART STORES INC COM STANDARD & POOR'S SECURITIES INC 06/23 SOLD 8,300 SHRS @ 52.7965 MISC 10.26 COMM 498.00 SETTLE 06/28/04 ACCOUNT 11-04-120-1128935	-8,300.00	-482,610.13	437,702.69	-44,907.44
07/12/04	AMERICAN PWR CONVERSION CORP COM KNIGHT SECURITIES BROADCAST CAP 07/07 SOLD 1,572 SHRS @ 19.0127 MISC .70 COMM 62.88 SETTLE 07/12/04 ACCOUNT 11-04-120-1128935	-1,572.00	-36,416.80	29,824.38	-6,592.42
07/26/04	COX COMMUNICATIONS INC NEW CL A COM ACQUIRED BY COX ENTERPRISES INC EFF 12/09/2004 SEE CUSIP #224050203 CAP INSTITUTIONAL SERVICES 07/21 SOLD 7,424 SHRS @ 27.9225 MISC 4.89 COMM 371.20 SETTLE 07/26/04 ACCOUNT 11-04-120-1128935	-7,424.00	-242,473.04	206,920.55	-35,552.49
07/26/04	HOME DEPOT INC COM CAP INSTITUTIONAL SERVICES 07/21 SOLD 6,190 SHRS @ 34.0658 MISC 4.98 COMM 309.50 SETTLE 07/26/04 ACCOUNT 11-04-120-1128935	-6,190.00	-217,559.31	210,552.82	-7,006.49

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07/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #73762 DTD 12/01/96 7.175% DUE 12/01/06 PAID DOWN 699,536.61 PV DUE 07/25/04 ACCOUNT 11-04-120-1128936	-699,536.61	-777,629.05	699,536.61	-78,092.44
07/26/04	TARGET CORP COM CAP INSTITUTIONAL SERVICES 07/21 SOLD 6,542 SHRS @ 43.7676 MISC 6.70 COMH 327.10 SETTLE 07/26/04 ACCOUNT 11-04-120-1128935	-6,542.00	-290,597.22	285,993.84	-4,603.38
07/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 13,300.06 PV DUE 07/25/04 ACCOUNT 11-04-120-1128936	-13,300.06	-13,300.06	13,300.06	
07/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 694.93 PV DUE 07/25/04 ACCOUNT 11-04-120-1128936	-694.93	-694.93	694.93	
08/02/04	ALLSTATE CORP NOTES DTD 05/01/00 7.875% DUE 05/01/05 OPTIONAL CALLABLE BEAR STEARNS & CO INC 07/28 SOLD 370,000 PV @ 104.134 SETTLE 08/02/04 ACCOUNT 11-04-120-1128936	-370,000.00	-409,647.75	385,295.80	-24,351.95

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08/02/04	AFLAC INC COM BANC/AMERICA SECURITIES LLC. 07/28 SOLD 7,336 SHRS @ 38.3471 MISC 6.58 COMM 366.80 SETTLE 08/02/04 ACCOUNT 11-04-120-1128935	-7,336.00	-242,684.30	280,940.94	38,256.64
08/02/04	METLIFE INC DEBENTURES DTD 02/15/03 3.911% DUE 05/15/05 BEAR, STEARNS SECURITIES CORP 07/28 SOLD 250,000 PV @ 101.269 SETTLE 08/02/04 ACCOUNT 11-04-120-1128936	-250,000.00	-258,255.00	253,172.50	-5,082.50
08/03/04	AFLAC INC COM BANC/AMERICA SECURITIES LLC. 07/29 SOLD 5,626 SHRS @ 39.6712 MISC 5.22 COMM 281.30 SETTLE 08/03/04 ACCOUNT 11-04-120-1128935	-5,626.00	-183,717.85	222,903.65	39,185.80
08/03/04	AVON PRODS INC COM CREDIT SUISSE FIRST BOSTON CORPO 07/29 SOLD 2,094 SHRS @ 43.1311 MISC 2.11 COMM 104.70 SETTLE 08/03/04 ACCOUNT 11-04-120-1128935	-2,094.00	-70,693.86	90,209.71	19,515.85
08/03/04	GENERAL DYNAMICS CORP COM BNY BROKERAGE INC (ESI) 07/29 SOLD 2,678 SHRS @ 99.4108 MISC 6.23 COMM 133.90 SETTLE 08/03/04 ACCOUNT 11-04-120-1128935	-2,678.00	-226,651.19	266,081.99	39,430.80

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08/03/04	PARKER HANNIFIN CORP COM DONALDSON & CO. INCORPORATED 07/29 SOLD 5,957 SHRS @ 57.39 MISC 8.00 COMM 297.85 SETTLE 08/03/04 ACCOUNT 11-04-120-1128935	-5,957.00	-324,489.41	341,566.38	17,076.97
08/04/04	AMERICAN PWR CONVERSION CORP COM JONES & ASSOCIATES INC 07/30 SOLD 21,478 SHRS @ 15.057 MISC 7.57 COMM 644.34 SETTLE 08/04/04 ACCOUNT 11-04-120-1128935	-21,478.00	-486,106.90	322,742.34	-163,364.56
08/04/04	AVON PRODS INC COM CREDIT SUISSE FIRST BOSTON CORPO 07/30 SOLD 4,307 SHRS @ 42.9889 MISC 4.33 COMM 215.35 SETTLE 08/04/04 ACCOUNT 11-04-120-1128935	-4,307.00	-145,405.18	184,933.51	39,528.33
08/05/04	COX COMMUNICATIONS INC NEW NT DTD 09/20/02 7.125% DUE 10/01/12 WARBURG DILLON READ LLC 08/02 SOLD 120,000 PV @ 104.217 SETTLE 08/05/04 ACCOUNT 11-04-120-1128936	-120,000.00	-137,428.80	125,060.40	-12,368.40

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08/05/04	COX COMMUNICATIONS INC NEW CL A COM ACQUIRED BY COX ENTERPRISES INC EFF 12/09/2004 SEE CUSIP #224050203 LEHMAN BROTHERS INC. 08/02 SOLD 8,505 SHRS @ 33.2662 MISC 6.62 COMM 425.25 SETTLE 08/05/04 ACCOUNT 11-04-120-1128935	-8,505.00	-277,095.68	282,497.16	5,401.48
08/05/04	KLA TENCOR CORP COM JONES & ASSOCIATES INC 08/02 SOLD 4,120 SHRS @ 40.60 MISC 3.91 COMM 206.00 SETTLE 08/05/04 ACCOUNT 11-04-120-1128935	-4,120.00	-217,292.51	167,062.09	-50,230.42
08/06/04	COX COMMUNICATIONS INC NEW CL A COM ACQUIRED BY COX ENTERPRISES INC EFF 12/09/2004 SEE CUSIP #224050203 LEHMAN BROTHERS INC. 08/03 SOLD 9,705 SHRS @ 33.2968 MISC 7.56 COMM 485.25 SETTLE 08/06/04 ACCOUNT 11-04-120-1128935	-9,705.00	-314,471.61	322,652.63	8,181.02
08/10/04	WAL-MART STORES INC COM LEHMAN BROTHERS INC. 08/05 SOLD 3,782 SHRS @ 52.3628 MISC 4.63 COMM 189.10 SETTLE 08/10/04 ACCOUNT 11-04-120-1128935	-3,782.00	-217,544.04	197,862.37	-19,701.67

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08/11/04	WAL-MART STORES INC COM LEHMAN BROTHERS INC. 08/06 SOLD 6,037 SHRS @ 51.6322 MISC 7.29 COMM 301.85 SETTLE 08/11/04 ACCOUNT 11-04-120-1128935	-6,037.00	-345,821.60	311,394.65	-34,427.15
08/13/04	KLA TENCOR CORP COM JEFFERIES & COMPANY 08/10 SOLD 12,265 SHRS @ 38.554 MISC 11.07 COMM 490.60 SETTLE 08/13/04 ACCOUNT 11-04-120-1128935	-12,265.00	-596,206.69	472,363.14	-123,843.55
08/13/04	ZIONS BANCORP COM KEEFE BRUYETTE AND WOODS INC. 08/10 SOLD 2,730 SHRS @ 58.8306 MISC 3.76 COMM 109.20 SETTLE 08/13/04 ACCOUNT 11-04-120-1128935	-2,730.00	-154,375.97	160,494.58	6,118.61
J/16/04	ZIONS BANCORP COM KEEFE BRUYETTE AND WOODS INC. 08/11 SOLD 3,119 SHRS @ 58.6672 MISC 4.28 COMM 124.76 SETTLE 08/16/04 ACCOUNT 11-04-120-1128935	-3,119.00	-175,230.81	182,853.95	7,623.14
08/17/04	ZIONS BANCORP COM KEEFE BRUYETTE AND WOODS INC. 08/12 SOLD 2,424 SHRS @ 58.8743 MISC 3.34 COMM 96.96 SETTLE 08/17/04 ACCOUNT 11-04-120-1128935	-2,424.00	-135,704.39	142,611.00	6,906.61

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
08/20/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/17 SOLD 5,388 SHRS @ 29.8623 MISC 3.77 COMM 269.40 SETTLE 08/20/04 ACCOUNT 11-04-120-1128935	-5,388.00	-208,316.15	160,624.91	-47,691.24
08/23/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/18 SOLD 3,472 SHRS @ 30.0075 MISC 2.49 COMM 173.60 SETTLE 08/23/04 ACCOUNT 11-04-120-1128935	-3,472.00	-130,881.60	104,009.95	-26,871.65
08/25/04	TIFFANY & CO COM NEW CAP INSTITUTIONAL SERVICES 08/20 SOLD 2,352 SHRS @ 29.5072 MISC 1.62 COMM 117.60 SETTLE 08/25/04 ACCOUNT 11-04-120-1128935	-2,352.00	-88,421.79	69,281.71	-19,140.08
08/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 12,690.3 PV DUE 08/25/04 ACCOUNT 11-04-120-1128936	-12,690.30	-12,690.30	12,690.30	
08/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 698.92 PV DUE 08/25/04 ACCOUNT 11-04-120-1128936	-698.92	-698.92	698.92	



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08/27/04	CITIGROUP INC SUB NOTES DTD 10/11/00 7.250% DUE 10/01/10 SALOMON SMITH BARNEY INC. 08/27 SOLD 350,000 PV @ 116.83 SETTLE 08/27/04 ACCOUNT 11-04-120-1128936	-350,000.00	-423,423.00	408,905.00	-14,518.00
08/27/04	LEXMARK INTL INC NEW CL A COM CAP INSTITUTIONAL SERVICES 08/24 SOLD 2,129 SHRS @ 86.9391 MISC 4.33 COMH 106.45 SETTLE 08/27/04 ACCOUNT 11-04-120-1128935	-2,129.00	-198,619.51	184,982.56	-13,636.95
08/27/04	NORFOLK SOUTHN CORP NOTES DTD 05/19/97 7.350% DUE 05/15/07 MERRILL LYNCH, PIERCE, FENNER & SM 08/25 SOLD 145,000 PV @ 110.629 SETTLE 08/27/04 ACCOUNT 11-04-120-1128936	-145,000.00	-163,207.65	160,412.05	-2,795.60
09/07/04	XL CAP LTD CL A COM SEDOL #2283401 LEHMAN BROTHERS INC. 09/01 SOLD 3,733 SHRS @ 69.6247 MISC 6.08 COMH 186.65 SETTLE 09/07/04 ACCOUNT 11-04-120-1128935	-3,733.00	-290,695.77	259,716.27	-30,979.50
09/08/04	XL CAP LTD CL A COM SEDOL #2283401 LEHMAN BROTHERS INC. 09/02 SOLD 8,888 SHRS @ 70.249 MISC 14.61 COMH 444.40 SETTLE 09/08/04 ACCOUNT 11-04-120-1128935	-8,888.00	-679,782.49	623,914.10	-55,868.39

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09/08/04	GENERAL DYNAMICS CORP COM CAP INSTITUTIONAL SERVICES 09/02 SOLD 5,978 SHRS @ 98.0985 MISC 13.72 COMH 298.90 SETTLE 09/08/04 ACCOUNT 11-04-120-1128935	-5,978.00	-505,901.01	586,120.21	80,219.20
09/10/04	UNITED STATES TREASURY NOTES DTD 01/15/04 3.250% DUE 01/15/09 BARCLAYS CAPITAL INC 09/09 SOLD 1,125,000 PV @ 100.0429 SETTLE 09/10/04 ACCOUNT 11-04-120-1128936	-1,125,000.00	-1,126,450.20	1,125,483.40	-966.80
09/10/04	UNITED STATES TREASURY NOTES DTD 05/17/04 3.125% DUE 05/15/07 SALOMON SMITH BARNEY INC. 09/09 SOLD 145,000 PV @ 100.9804 SETTLE 09/10/04 ACCOUNT 11-04-120-1128936	-145,000.00	-146,223.38	146,421.68	198.30
09/10/04	GENERAL DYNAMICS CORP COM CAP INSTITUTIONAL SERVICES 09/07 SOLD 796 SHRS @ 98.3604 MISC 1.83 COMH 39.80 SETTLE 09/10/04 ACCOUNT 11-04-120-1128935	-796.00	-66,706.95	78,253.25	11,546.30
09/14/04	UNITED STATES TREASURY NOTES DTD 03/15/04 2.625% DUE 03/15/09 SALOMON SMITH BARNEY INC. 09/13 SOLD 900,000 PV @ 97.4257 SETTLE 09/14/04 ACCOUNT 11-04-120-1128936	-900,000.00	-894,550.79	876,832.02	-17,718.77

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09/14/04	UNITED STATES TREASURY NOTES DTD 04/15/04 3.125% DUE 04/15/09 SALOMON SMITH BARNEY INC. 09/13 SOLD 1,000,000 PV @ 99.4375 SETTLE 09/14/04 ACCOUNT 11-04-120-1128936	-1,000,000.00	-994,160.00	994,375.00	215.00
09/17/04	PEOPLESOFT INC COM JEFFERIES & COMPANY 09/14 SOLD 29,114 SHRS @ 19.7464 MISC 13.45 COM 1164.56 SETTLE 09/17/04 ACCOUNT 11-04-120-1128935	-29,114.00	-577,157.02	573,718.68	-3,438.34
09/20/04	L-3 COMMUNICATIONS HLDGS INC SR SUB CONV CONTINGENT DEBT DTD 10/24/01 4.000% DUE 09/15/11 CONV TIL 09/15/2011 JEFFERIES & COMPANY 09/15 SOLD 429,000 PV @ 117.82 SETTLE 09/20/04 ACCOUNT 11-04-120-1128935	-429,000.00	-489,095.50	505,447.80	16,352.30
09/20/04	LIBERTY MEDIA CORP NEW NTS DTD 09/17/03 3.500% DUE 09/25/06 LEHMAN BROTHERS INC. 09/15 SOLD 140,000 PV @ 99.672 SETTLE 09/20/04 ACCOUNT 11-04-120-1128936	-140,000.00	-140,613.20	139,540.80	-1,072.40

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09/20/04	LOWES COMPANIES INC LYONS LIQUID YIELD OPTION SR NT DTD 08/14/01 0.000% DUE 02/16/21 CONV TIL 02/16/2021 CALL/COND PUT JEFFERIES & COMPANY 09/15 SOLD 19,000 PV @ 85.00 SETTLE 09/20/04 ACCOUNT 11-04-120-1128935	-19,000.00	-15,408.62	15,408.62	
09/27/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 11,902.73 PV DUE 09/25/04 ACCOUNT 11-04-120-1128936	-11,902.73	-11,902.73	11,902.73	
09/27/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 702.93 PV DUE 09/25/04 ACCOUNT 11-04-120-1128936	-702.93	-702.93	702.93	
09/29/04	WENDYS INTL INC COM JEFFERIES & COMPANY 09/24 SOLD 12,520 SHRS @ 33.0512 MISC 9.68 COMM 626.00 SETTLE 09/29/04 ACCOUNT 11-04-120-1128935	-12,520.00	-478,257.26	413,165.34	-65,091.92
09/30/04	BED BATH & BEYOND INC COM BEAR STEARNS & CO INC 09/27 SOLD 17,752 SHRS @ 37.1032 MISC 15.42 COMM 887.60 SETTLE 09/30/04 ACCOUNT 11-04-120-1128935	-17,752.00	-642,687.53	657,752.99	15,065.46

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09/30/04	STATE STREET CORP COM JEFFERIES & COMPANY 09/27 SOLD 9,604 SHRS @ 42.199 MISC 9.48 COMH 480.20 SETTLE 09/30/04 ACCOUNT 11-04-120-1128935	-9,604.00	-507,396.88	404,789.51	-102,607.37
09/30/04	UNITED STATES TREASURY NOTES DTD 05/17/04 4.750% DUE 05/15/14 MORGAN STANLEY & CO., INCORPORAT 09/29 SOLD 120,000 PV @ 105.3046 SETTLE 09/30/04 ACCOUNT 11-04-120-1128936	-120,000.00	-122,793.68	126,365.63	3,571.95
09/30/04	UNITED STATES TREASURY NOTES DTD 08/16/04 2.750% DUE 08/15/07 MORGAN STANLEY & CO., INCORPORAT 09/29 SOLD 270,000 PV @ 99.7148 SETTLE 09/30/04 ACCOUNT 11-04-120-1128936	-270,000.00	-269,494.14	269,230.08	-264.06
09/30/04	UNITED STATES TREASURY NTS DTD 08/16/04 3.500% DUE 08/15/09 MORGAN STANLEY & CO., INCORPORAT 09/29 SOLD 3,770,000 PV @ 100.7070 SETTLE 09/30/04 ACCOUNT 11-04-120-1128936	-3,770,000.00	-3,791,512.71	3,796,655.08	5,142.37

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10/06/04	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 MORGAN STANLEY & CO., INCORPORAT 10/05 SOLD 500,000 PV @ 98.9609 SETTLE 10/06/04 ACCOUNT 11-04-120-1128936	-500,000.00	-497,929.69	494,804.69	-3,125.00
10/06/04	UNITED STATES TREASURY NOTES DTD 05/15/03 3.625% DUE 05/15/13 MORGAN STANLEY & CO., INCORPORAT 10/05 SOLD 685,000 PV @ 97.1210 SETTLE 10/06/04 ACCOUNT 11-04-120-1128936	-685,000.00	-693,027.34	665,279.49	-27,747.85
10/14/04	AGILENT TECHNOLOGIES INC COM CHASE SECURITIES, INC. 10/08 SOLD 2,515 SHRS @ 22.5512 MISC 1.36 COMH 125.75 SETTLE 10/14/04 ACCOUNT 11-04-120-1128935	-2,515.00	-80,002.15	56,589.18	-23,412.97
10/14/04	AGILENT TECHNOLOGIES INC COM GOLDMAN, SACHS & CO. 10/11 SOLD 6,304 SHRS @ 22.3255 MISC 3.29 COMH 315.20 SETTLE 10/14/04 ACCOUNT 11-04-120-1128935	-6,304.00	-200,530.24	140,421.46	-60,108.78

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10/14/04	3M CO COM BRIDGE TRADING COMPANY 10/08 SOLD 4,177 SHRS @ 79.3166 MISC 7.75 COMM 208.85 SETTLE 10/14/04 ACCOUNT 11-04-120-1128935	-4,177.00	-263,840.46	331,088.84	67,248.38
10/14/04	3M CO COM BRIDGE TRADING COMPANY 10/11 SOLD 3,197 SHRS @ 79.4125 MISC 5.94 COMM 159.85 SETTLE 10/14/04 ACCOUNT 11-04-120-1128935	-3,197.00	-198,417.81	253,715.97	55,298.16
10/15/04	AGILENT TECHNOLOGIES INC COM GOLDMAN, SACHS & CO. 10/12 SOLD 20,387 SHRS @ 21.7902 MISC 10.40 COMM 1019.35 SETTLE 10/15/04 ACCOUNT 11-04-120-1128935	-20,387.00	-634,096.62	443,207.06	-190,889.56
/15/04	ORACLE CORP COM JONES & ASSOCIATES INC 10/12 SOLD 10,514 SHRS @ 12.20 MISC 3.00 COMM 420.56 SETTLE 10/15/04 ACCOUNT 11-04-120-1128935	-10,514.00	-127,751.41	127,847.24	95.83
10/18/04	HOME DEPOT INC COM CAP INSTITUTIONAL SERVICES 10/13 SOLD 3,959 SHRS @ 39.7745 MISC 3.69 COMM 197.95 SETTLE 10/18/04 ACCOUNT 11-04-120-1128935	-3,959.00	-153,540.71	157,265.61	3,724.90

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10/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 12,226.17 PV DUE 10/25/04 ACCOUNT 11-04-120-1128936	-12,226.17	-12,226.17	12,226.17	
10/25/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 706.96 PV DUE 10/25/04 ACCOUNT 11-04-120-1128936	-706.96	-706.96	706.96	
10/27/04	EMC CORP MASS COM BRIDGE TRADING COMPANY 10/22 SOLD 36,638 SHRS @ 12.612 MISC 10.82 COMH 1831.90 SETTLE 10/27/04 ACCOUNT 11-04-120-1128935	-36,638.00	-461,950.22	460,235.74	-1,714.48
10/28/04	KIMBERLY CLARK CORP COM BNY BROKERAGE INC (ESI) 10/25 SOLD 5,541 SHRS @ 60.091 MISC 7.80 COMH 277.05 SETTLE 10/28/04 ACCOUNT 11-04-120-1128935	-5,541.00	-361,141.88	332,679.38	-28,462.50

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10/29/04	DUKE ENERGY CORP COM DONALDSON & CO. INCORPORATED 10/26 SOLD 13,784 SHRS @ 24.2533 MISC 7.82 COMH 689.20 SETTLE 10/29/04 ACCOUNT 11-04-120-1128935	-13,784.00	-309,262.44	333,610.46	24,348.02
10/29/04	MICROCHIP TECHNOLOGY INC COM CREDIT SUISSE FIRST BOSTON CORPO 10/26 SOLD 10,600 SHRS @ 28.7924 MISC 7.14 COMH 530.00 SETTLE 10/29/04 ACCOUNT 11-04-120-1128935	-10,600.00	-328,471.13	304,662.30	-23,808.83
11/01/04	DANAHER CORP LIQUID YIELD OPT NT-PUT DTD 03/16/01 0.000% DUE 01/22/21 CONVERTIBLE UNTIL 01/22/2021 ANNUAL CALL BEG 01/22/2004 JEFFERIES & COMPANY 10/27 SOLD 199,000 PV @ 78.00 SETTLE 11/01/04 ACCOUNT 11-04-120-1128935	-199,000.00	-143,007.23	143,007.23	

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11/03/04	AVON PRODS INC COM IVY SECURITY INC 10/29 SOLD 3,929 SHRS @ 40.25 MISC 3.70 COMM 196.45 SETTLE 11/03/04 ACCOUNT 11-04-120-1128935	-3,929.00	-129,513.03	157,942.10	28,429.07
11/03/04	MGIC INVT CORP WIS COM DONALDSON & CO. INCORPORATED 10/29 SOLD 3,230 SHRS @ 64.011 MISC 4.84 COMM 161.50 SETTLE 11/03/04 ACCOUNT 11-04-120-1128935	-3,230.00	-241,786.35	206,589.19	-35,197.16
11/04/04	INTERNATIONAL LEASE FIN CORP GLOBAL NOTES DTD 08/01/03 3.750% DUE 08/01/07 DEUTSCHE BANK SECURITIES INC 11/01 SOLD 145,000 PV @ 100.634 SETTLE 11/04/04 ACCOUNT 11-04-120-1128936	-145,000.00	-146,534.20	145,919.30	-614.90
11/04/04	PROCTER & GAMBLE CO COM WEEDEN AND CO. 11/01 SOLD 11,666 SHRS @ 51.0504 MISC 13.94 COMM 583.30 SETTLE 11/04/04 ACCOUNT 11-04-120-1128935	-1326.00	-58,155.88	67,624.94	9469.06
11/04/04	UNITED PARCEL SVC INC CL B COM CAP INSTITUTIONAL SERVICES 11/01 SOLD 12,413 SHRS @ 78.8518 MISC 22.90 COMM 620.65 SETTLE 11/04/04 ACCOUNT 11-04-120-1128935	-12,413.00	-863,993.69	978,143.84	114,150.15

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11/10/04	APPLIED MATLS INC COM JONES & ASSOCIATES INC 11/05 SOLD 12,522 SHRS @ 16.2768 MISC 4.77 COMM 375.66 SETTLE 11/10/04 ACCOUNT 11-04-120-1128935	-12,522.00	-282,243.38	203,437.66	-78,805.72
11/12/04	WALT DISNEY CO COM BRIDGE TRADING COMPANY 11/08 SOLD 12,007 SHRS @ 26.0213 MISC 7.31 COMM 600.35 SETTLE 11/12/04 ACCOUNT 11-04-120-1128935	-12,007.00	-280,559.53	311,830.09	31,270.56
11/15/04	APPLIED MATLS INC COM JONES & ASSOCIATES INC 11/09 SOLD 25,999 SHRS @ 16.2881 MISC 9.91 COMM 779.97 SETTLE 11/15/04 ACCOUNT 11-04-120-1128935	-25,999.00	-531,489.00	422,684.43	-108,804.57
11/16/04	INTEL CORP COM JEFFERIES & COMPANY 11/11 SOLD 36,868 SHRS @ 23.1615 MISC 20.01 COMM 1474.72 SETTLE 11/16/04 ACCOUNT 11-04-120-1128935	-36,868.00	-667,932.06	852,423.45	184,491.39
11/16/04	MICROCHIP TECHNOLOGY INC COM PRUDENTIAL EQUITY GROUP 11/11 SOLD 17,520 SHRS @ 28.9901 MISC 11.91 COMM 700.80 SETTLE 11/16/04 ACCOUNT 11-04-120-1128935	-17,520.00	-521,081.49	507,193.84	-13,887.65

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11/16/04	PARKER HANNIFIN CORP COM BNV BROKERAGE INC (ESI) 11/11 SOLD 2,639 SHRS @ 74.2745 MISC 4.59 COMM 131.95 SETTLE 11/16/04 ACCOUNT 11-04-120-1128935	-2,639.00	-142,243.09	195,873.87	53,630.78
11/16/04	PFIZER INC COM JEFFERIES & COMPANY 11/11 SOLD 7,527 SHRS @ 27.2001 MISC 4.79 COMM 376.35 SETTLE 11/16/04 ACCOUNT 11-04-120-1128935	-2713.00	-176,258.60	155,104.88	-21,253.72
11/17/04	MICROCHIP TECHNOLOGY INC COM PRUDENTIAL EQUITY GROUP 11/12 SOLD 2,046 SHRS @ 28.7676 MISC 1.38 COMM 81.84 SETTLE 11/17/04 ACCOUNT 11-04-120-1128935	-2,046.00	-59,396.81	58,775.29	-621.52
11/17/04	PFIZER INC COM JEFFERIES & COMPANY 11/12 SOLD 9,061 SHRS @ 27.2005 MISC 5.77 COMM 453.05 SETTLE 11/17/04 ACCOUNT 11-04-120-1128935	-9,061.00	-278,559.38	246,004.91	-32,556.47
11/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 10,149.52 PV DUE 11/25/04 ACCOUNT 11-04-120-1128936	-10,149.52	-10,149.52	10,149.52	

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11/26/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 711.02 PV DUE 11/25/04 ACCOUNT 11-04-120-1128936	-711.02	-711.02	711.02	
11/29/04	AMDOCS LTD COM SEDOL #2256908 CIBC WORLD MARKETS CORP. 11/23 SOLD 680 SHRS @ 26.22 MISC .42 COMH 13.60 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-680.00	-19,866.40	17,815.38	-2,050.82
11/29/04	AIR PROD & CHEMS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 406 SHRS @ 56.02 MISC .54 COMH 8.12 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-406.00	-21,011.92	22,735.46	1,723.54
11/29/04	AMERICAN INTL GROUP INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 295 SHRS @ 63.75 MISC .45 COMH 5.90 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-295.00	-18,751.53	18,799.90	48.37

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11/29/04	AUTOMATIC DATA PROCESSING INC COM	-545.00	-24,124.70	24,480.82	356.12
	CIBC WORLD MARKETS CORP.				
	11/23 SOLD 545 SHRS @ 44.94				
	MISC .58 COMH 10.90				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	AVAYA INC COM	-1,573.00	-25,844.39	25,324.71	-519.68
	CIBC WORLD MARKETS CORP.				
	11/23 SOLD 1,573 SHRS @ 16.12				
	MISC .59 COMH 31.46				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	AVON PRODS INC COM	-360.00	-11,434.90	13,802.07	2,367.17
	CIBC WORLD MARKETS CORP.				
	11/23 SOLD 360 SHRS @ 38.36				
	MISC .33 COMH 7.20				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	BANK NEW YORK INC COM	-708.00	-24,259.76	22,945.73	-1,314.03
	CIBC WORLD MARKETS CORP.				
	11/23 SOLD 708 SHRS @ 32.43				
	MISC .55 COMH 14.16				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				

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11/29/04	BIOMET INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 779 SHRS @ 47.0119 MISC .87 COMM 15.58 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-779.00	-29,928.56	36,605.82	6,677.26
11/29/04	BOEING CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 488 SHRS @ 53.53 MISC .61 COMM 9.76 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-488.00	-25,372.68	26,112.27	739.59
11/29/04	BOSTON SCIENTIFIC CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 834 SHRS @ 33.86 MISC .66 COMM 16.68 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-834.00	-34,545.53	28,221.90	-6,323.63
11/29/04	CDW CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 216 SHRS @ 65.23 MISC .33 COMM 4.32 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-216.00	-14,894.26	14,085.03	-809.23
11/29/04	CADENCE DESIGN SYS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 1,019 SHRS @ 13.65 MISC .33 COMM 20.38 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-1,019.00	-12,768.07	13,888.64	1,120.57

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11/29/04	CHUBB CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 354 SHRS @ 75.74 MISC .63 COMM 7.08 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-354.00	-26,089.23	26,804.25	715.02
11/29/04	CISCO SYS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 1,559 SHRS @ 19.04 MISC .70 COMM 31.18 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-1,559.00	-33,406.10	29,651.48	-3,754.62
11/29/04	CITIGROUP INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 462 SHRS @ 45.05 MISC .49 COMM 9.24 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-462.00	-22,369.02	20,803.37	-1,565.65
11/29/04	COMERICA INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 385 SHRS @ 62.24 MISC .57 COMM 7.70 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-385.00	-22,767.36	23,954.13	1,186.77
11/29/04	COMPUTER SCIENCES CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 301 SHRS @ 52.96 MISC .38 COMM 6.02 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-301.00	-14,532.55	15,934.56	1,402.01

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11/29/04	DEERE & CO COM	-363.00	-16,299.90	25,467.48	9,167.58
	CIBC WORLD MARKETS CORP. 11/23 SOLD 363 SHRS @ 70.18				
	MISC .60 COMH 7.26				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	DELL INC COM	-441.00	-15,022.05	17,688.09	2,666.04
	CIBC WORLD MARKETS CORP. 11/23 SOLD 441 SHRS @ 40.13				
	MISC .42 COMH 8.82				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	WALT DISNEY CO COM	-827.00	-18,385.28	22,477.32	4,092.04
	CIBC WORLD MARKETS CORP. 11/23 SOLD 827 SHRS @ 27.20				
	MISC .54 COMH 16.54				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	DOVER CORP COM	-278.00	-11,598.33	11,264.30	-334.03
	CIBC WORLD MARKETS CORP. 11/23 SOLD 278 SHRS @ 40.54				
	MISC .26 COMH 5.56				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				
11/29/04	DUKE ENERGY CORP COM	-693.00	-15,517.59	17,657.22	2,139.63
	CIBC WORLD MARKETS CORP. 11/23 SOLD 693 SHRS @ 25.50				
	MISC .42 COMH 13.86				
	SETTLE 11/29/04				
	ACCOUNT 11-04-120-1128935				

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11/29/04	EMC CORP MASS COM CIBC WORLD MARKETS CORP. 11/23 SOLD 2,839 SHRS @ 13.40 MISC .90 COMM 56.78 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-2,839.00	-35,795.53	37,984.92	2,189.39
11/29/04	EMERSON ELEC CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 351 SHRS @ 67.63 MISC .56 COMM 7.02 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-351.00	-22,262.98	23,730.55	1,467.57
11/29/04	EXXON MOBIL CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 570 SHRS @ 51.21 MISC .69 COMM 11.40 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-570.00	-21,352.20	29,177.61	7,825.41
11/29/04	FEDERAL HOME LN MTG CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 313 SHRS @ 67.01 MISC .50 COMM 6.26 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-313.00	-20,663.51	20,967.37	303.86
11/29/04	GENERAL ELEC CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 840 SHRS @ 35.63 MISC .70 COMM 16.80 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-840.00	-27,834.07	29,911.70	2,077.63

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11/29/04	GILLETTE CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 391 SHRS @ 43.02 MISC .40 COMM 7.82 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-391.00	-12,925.13	16,812.60	3,887.47
11/29/04	GOLDMAN SACHS GROUP INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 276 SHRS @ 103.56 MISC .67 COMM 5.52 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-276.00	-27,794.63	28,576.37	781.74
11/29/04	HARLEY DAVIDSON INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 395 SHRS @ 57.08 MISC .54 COMM 7.90 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-395.00	-23,770.35	22,538.16	-1,232.19
11/29/04	HOME DEPOT INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 865 SHRS @ 43.17 MISC .88 COMM 17.30 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-865.00	-33,547.04	37,323.87	3,776.83
11/29/04	ILLINOIS TOOL WKS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 149 SHRS @ 95.25 MISC .34 COMM 2.98 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-149.00	-14,111.24	14,188.93	77.69

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11/29/04	KIMBERLY CLARK CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 219 SHRS @ 62.65 MISC .33 COMH 4.38 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-219.00	-14,273.61	13,715.64	-557.97
11/29/04	KOHL'S CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 525 SHRS @ 48.17 MISC .59 COMH 10.50 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-525.00	-27,482.86	25,278.16	-2,204.70
11/29/04	L-3 COMMUNICATION HLDGS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 323 SHRS @ 70.17 MISC .54 COMH 6.46 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-323.00	-20,853.72	22,657.91	1,804.19
11/29/04	LEXHARK INTL INC NEW CL A COM CIBC WORLD MARKETS CORP. 11/23 SOLD 341 SHRS @ 84.89 MISC .68 COMH 6.82 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-341.00	-29,737.49	28,939.99	-797.50
11/29/04	MGIC INVT CORP WIS COM CIBC WORLD MARKETS CORP. 11/23 SOLD 308 SHRS @ 67.4868 MISC .49 COMH 6.16 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-308.00	-23,011.98	20,779.29	-2,232.69



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11/29/04	MARRIOTT INTL INC NEW CL A COM CIBC WORLD MARKETS CORP. 11/23 SOLD 502 SHRS @ 56.93 MISC .67 COMM 10.04 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-502.00	-24,454.53	28,568.15	4,113.62
11/29/04	MEDTRONIC INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 546 SHRS @ 47.77 MISC .61 COMM 10.92 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-546.00	-28,682.20	26,070.89	-2,611.31
11/29/04	MICROSOFT CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 940 SHRS @ 26.45 MISC .58 COMM 18.80 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-940.00	-26,132.00	24,843.62	-1,288.38
11/29/04	MICROSOFT CORP COM BRIDGE TRADING COMPANY 11/23 SOLD 11,717 SHRS @ 26.50 MISC 7.27 COMM 585.85 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-11,717.00	-325,732.60	309,907.38	-15,825.22
11/29/04	NORTHROP GRUMMAN CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 435 SHRS @ 56.63 MISC .58 COMM 8.70 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-435.00	-21,744.28	24,624.77	2,880.49

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11/29/04	ORACLE CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 3,615 SHRS @ 12.64 MISC 1.08 COMM 72.30 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-3,615.00	-43,924.42	45,620.22	1,695.80
11/29/04	PARKER HANNIFIN CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 286 SHRS @ 74.45 MISC .51 COMM 5.72 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-286.00	-15,358.14	21,286.47	5,928.33
11/29/04	PENNEY J C INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 671 SHRS @ 39.89 MISC .63 COMM 13.42 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-671.00	-25,987.02	26,752.14	765.12
11/29/04	RAYTHEON CO NEW COM CIBC WORLD MARKETS CORP. 11/23 SOLD 508 SHRS @ 39.13 MISC .47 COMM 10.16 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-508.00	-18,105.17	19,867.41	1,762.24
11/29/04	SLM CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 450 SHRS @ 50.81 MISC .54 COMM 9.00 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-450.00	-19,998.09	22,854.96	2,856.87

Statement 013.74



SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/04 THROUGH 12/31/04

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Statement D/3.75

EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/29/04	ST JUDE MED INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 354 SHRS @ 38.03 MISC .32 COMM 7.08 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-354.00	-13,258.65	13,455.22	196.57
11/29/04	SARA LEE CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 1,017 SHRS @ 23.86 MISC .58 COMM 20.34 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-1,017.00	-22,845.58	24,244.70	1,399.12
11/29/04	SOUTHWEST AIRLS CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 1,653 SHRS @ 15.6235 MISC .61 COMM 33.06 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-1,653.00	-25,968.96	25,791.97	-176.99
11/29/04	STAPLES INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 523 SHRS @ 31.29 MISC .39 COMM 10.46 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-523.00	-14,161.22	16,353.82	2,192.60
11/29/04	STRYKER CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 553 SHRS @ 43.18 MISC .56 COMM 11.06 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-553.00	-26,678.43	23,866.92	-2,811.51

SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/29/04	TARGET CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 539 SHRS @ 51.32 MISC .65 COMM 10.78 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-539.00	-27,405.94	27,650.05	244.11
11/29/04	TELLABS INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 1,474 SHRS @ 8.34 MISC .29 COMM 29.48 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-1,474.00	-13,687.56	12,263.39	-1,424.17
11/29/04	TIME WARNER INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 847 SHRS @ 17.79 MISC .36 COMM 16.94 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-847.00	-14,477.26	15,050.83	573.57
11/29/04	US BANCORP COM NEW CIBC WORLD MARKETS CORP. 11/23 SOLD 826 SHRS @ 29.84 MISC .58 COMM 16.52 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-826.00	-24,960.40	24,630.74	-329.66
11/29/04	VERISIGN INC COM CIBC WORLD MARKETS CORP. 11/23 SOLD 528 SHRS @ 30.90 MISC .39 COMM 10.56 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-528.00	-16,726.67	16,304.25	-422.42

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
11/29/04	VERITAS SOFTWARE CORP COM CIBC WORLD MARKETS CORP. 11/23 SOLD 933 SHRS @ 22.41 MISC .50 COMM 18.66 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-933.00	-36,817.02	20,889.37	-15,927.65
11/29/04	WALGREEN CO COM CIBC WORLD MARKETS CORP. 11/23 SOLD 663 SHRS @ 38.05 MISC .59 COMM 13.26 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-663.00	-24,562.82	25,213.30	650.48
11/29/04	WELLS FARGO & CO NEW COM CIBC WORLD MARKETS CORP. 11/23 SOLD 451 SHRS @ 62.0678 MISC .66 COMM 9.02 SETTLE 11/29/04 ACCOUNT 11-04-120-1128935	-451.00	-25,688.87	27,982.89	2,294.02
11/30/04	UNITED STATES TREASURY NOTES DTD 11/30/02 2.000% DUE 11/30/04 PROCEEDS MATURITY OF 310,000 ACCOUNT 11-04-120-1128936	-310,000.00	-310,193.75	310,000.00	-193.75
12/02/04	VERITAS SOFTWARE CORP COM CAP INSTITUTIONAL SERVICES 11/29 SOLD 34,293 SHRS @ 22.2674 MISC 17.87 COMM 1371.72 SETTLE 12/02/04 ACCOUNT 11-04-120-1128935	-34,293.00	-1,287,169.66	762,226.36	-524,943.30

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/08/04	BOSTON SCIENTIFIC CORP COM	-7,693.00	-298,925.10	267,867.83	-31,057.27
	PRUDENTIAL EQUITY GROUP 12/03 SOLD 7,693 SHRS @ 34.8705 MISC 6.28 COM 384.65 SETTLE 12/08/04 ACCOUNT 11-04-120-1128935				
12/13/04	DANAHER CORP LIQUID YIELD OPT NT-PUT DTD 03/16/01 0.000% DUE 01/22/21 CONVERTIBLE UNTIL 01/22/2021 ANNUAL CALL BEG 01/22/2004 JEFFERIES & COMPANY 12/08 SOLD 780,000 PV @ 82.00 SETTLE 12/13/04 ACCOUNT 11-04-120-1128935	-780,000.00	-559,080.60	559,080.60	
12/13/04	LOWES COMPANIES INC LYONS LIQUID YIELD OPTION SR NT DTD 08/14/01 0.000% DUE 02/16/21 CONV TIL 02/16/2021 CALL/COND PUT JEFFERIES & COMPANY 12/08 SOLD 587,000 PV @ 93.63 SETTLE 12/13/04 ACCOUNT 11-04-120-1128935	-587,000.00	-476,045.26	476,045.26	
12/15/04	JOHNSON & JOHNSON COM CAP INSTITUTIONAL SERVICES 12/10 SOLD 139 SHRS @ 60.5658 MISC .20 COM 6.95 SETTLE 12/15/04 ACCOUNT 11-04-120-1128935	-139.00	-8,521.95	8,411.50	-110.45

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SUNTRUST

SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/15/04	JOHNSON & JOHNSON COM CAP INSTITUTIONAL SERVICES 12/10 SOLD 9,664 SHRS @ 60.5658 MISC 15.70 COM 483.20 SETTLE 12/15/04 ACCOUNT 11-04-120-1128935	-9,664.00	-592,490.18	584,810.99	-7,679.19
12/16/04	JOHNSON & JOHNSON COM GOLDMAN, SACHS & CO. 12/13 SOLD 97 SHRS @ 59.6762 MISC .14 COM 4.85 SETTLE 12/16/04 ACCOUNT 11-04-120-1128935	-97.00	-5,946.97	5,789.61	-163.36
12/17/04	AMDOCS LTD COM SEDOL #2256908 CIBC WORLD MARKETS CORP. 12/14 SOLD 5,130 SHRS @ 26.3272 MISC 3.16 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-5,130.00	-132,750.38	139,059.37	2,304.99
12/17/04	ANADARKO PETE CORP COM CIBC WORLD MARKETS CORP. 12/14 SOLD 7,283 SHRS @ 66.6363 MISC 11.36 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-4,432.00	-257,697.75	275,325.17	37,627.42
12/17/04	BANK NEW YORK INC COM CIBC WORLD MARKETS CORP. 12/14 SOLD 7,344 SHRS @ 33.0531 MISC 5.68 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-7,344.00	-250,268.43	242,736.29	-7,532.14

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/04 THROUGH 12/31/04

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/17/04	BIOMET INC COM CIBC WORLD MARKETS CORP. 12/14 SOLD 3,210 SHRS @ 48.2909 MISC 3.63 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-3,210.00	-123,325.63	155,010.16	31,684.53
12/17/04	CADENCE DESIGN SYS INC COM BNY BROKERAGE INC (ESI) 12/14 SOLD 37,431 SHRS @ 14.4422 MISC 12.65 COMM 1497.24 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-37,431.00	-456,763.17	539,076.10	82,312.93
12/17/04	COMERICA INC COM CIBC WORLD MARKETS CORP. 12/14 SOLD 4,680 SHRS @ 60.4283 MISC 6.62 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-4,680.00	-276,756.48	282,797.83	6,041.35
12/17/04	DEERE & CO COM CIBC WORLD MARKETS CORP. 12/14 SOLD 2,458 SHRS @ 71.1724 MISC 4.09 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-2,458.00	-109,570.52	174,937.67	65,367.15
12/17/04	EMC CORP MASS COM CIBC WORLD MARKETS CORP. 12/14 SOLD 32,372 SHRS @ 14.2471 MISC 10.79 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-32,372.00	-374,501.07	461,196.33	86,695.26

Statement 01/3/08



SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/17/04	EXXON MOBIL CORP COM	-1,907.00	-95,970.54	96,341.29	370.75
	CIBC WORLD MARKETS CORP. 12/14 SOLD 1,907 SHRS @ 50.521				
	MISC 2.26				
	SETTLE 12/17/04				
	ACCOUNT 11-04-120-1128935				
12/17/04	HOME DEPOT INC COM	-4,560.00	-176,849.11	193,918.12	17,069.01
	CIBC WORLD MARKETS CORP. 12/14 SOLD 4,560 SHRS @ 42.5269				
	MISC 4.54				
	SETTLE 12/17/04				
	ACCOUNT 11-04-120-1128935				
12/17/04	KOHLS CORP COM	-3,084.00	-159,233.44	146,655.88	-12,577.56
	CIBC WORLD MARKETS CORP. 12/14 SOLD 3,084 SHRS @ 47.5549				
	MISC 3.43				
	SETTLE 12/17/04				
	ACCOUNT 11-04-120-1128935				
12/17/04	L-3 COMMUNICATION HLDGS INC COM	-3,718.00	-239,565.57	277,962.33	38,396.76
	CIBC WORLD MARKETS CORP. 12/14 SOLD 3,718 SHRS @ 74.763				
	MISC 6.51				
	SETTLE 12/17/04				
	ACCOUNT 11-04-120-1128935				
12/17/04	MARRIOTT INTL INC NEW CL A COM	-2,964.00	-143,216.81	182,766.93	39,550.12
	CIBC WORLD MARKETS CORP. 12/14 SOLD 2,964 SHRS @ 61.6637				
	MISC 4.28				
	SETTLE 12/17/04				
	ACCOUNT 11-04-120-1128935				

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/17/04	NCR CORP COM CIBC WORLD MARKETS CORP. 12/14 SOLD 977 SHRS @ 69.3117 MISC 1.59 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-977.00	-63,332.75	67,715.94	4,383.19
12/17/04	NORTHROP GRUMMAN CORP COM CIBC WORLD MARKETS CORP. 12/14 SOLD 1,088 SHRS @ 56.9077 MISC 1.46 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-1,088.00	-60,967.38	61,914.12	946.74
12/17/04	ORACLE CORP COM CIBC WORLD MARKETS CORP. 12/14 SOLD 59,909 SHRS @ 14.424 MISC 20.22 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-59,909.00	-721,738.93	864,107.19	142,368.26
12/17/04	ST JUDE MED INC COM CIBC WORLD MARKETS CORP. 12/14 SOLD 1,597 SHRS @ 41.5817 MISC 1.55 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-1,597.00	-59,813.72	66,404.42	6,590.70
12/17/04	SOUTHWEST AIRLIS CO COM CIBC WORLD MARKETS CORP. 12/14 SOLD 25,939 SHRS @ 15.9214 MISC 9.66 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-25,939.00	-406,138.90	412,975.53	6,836.63

Statement 1/3-82

SUNTRUST

SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/04 THROUGH 12/31/04

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/17/04	WELLS FARGO & CO NEW COH CIBC WORLD MARKETS CORP. 12/14 SOLD 3,186 SHRS @ 63.1649 MISC 4.71 SETTLE 12/17/04 ACCOUNT 11-04-120-1128935	-3,186.00	-181,473.92	201,238.66	19,764.74
12/20/04	ALZA CORP SUB DEB CONV ZERO CPN PUTABLE DTD 11/02/00 0.000X DUE 07/28/20 CONV UNTIL 07/27/2020 CONDITIONAL PUT & CALLABLE JEFFERIES & COMPANY 12/08 SOLD 683,000 PV @ 82.21 SETTLE 12/13/04 ACCOUNT 11-04-120-1128935	-683,000.00	-531,271.55	531,271.55	

ACCOUNT 11-04-120-1128935

Statement D/383

SCHEDULE OF INVESTMENT SALES AND MATURITIES

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
12/27/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 11,766.72 PV DUE 12/25/04 ACCOUNT 11-04-120-1128936	-11,766.72	-11,766.72	11,766.72	
12/27/04	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 715.11 PV DUE 12/25/04 ACCOUNT 11-04-120-1128936	-715.11	-715.11	715.11	
12/30/04	KIMBERLY CLARK CORP COM BRIDGE TRADING COMPANY 12/06 SOLD 8,059 SHRS @ 64.3849 MISC 12.14 COMM 402.95 SETTLE 12/09/04 ACCOUNT 11-04-120-1128935	-8,059.00	-508,832.46	518,462.82	9,630.36
12/30/04	NEENAH PAPER INC COM BNY BROKERAGE INC (ESI) 12/06 SOLD 244 SHRS @ 32.10 MISC .18 COMM 12.20 SETTLE 12/09/04 ACCOUNT 11-04-120-1128935	-244.00	-8,279.18	7,820.02	-459.16
12/30/04	NEENAH PAPER INC COM CASH RECEIVED IN LIEU OF .211 SHRS ACCOUNT 11-04-120-1128935	-.21	-7.13	6.93	-.20
TOTAL SALES & MATURITIES OF PURCHASED STOCKS AND BONDS					
TAX COST					74,826,251.74
PROCEEDS					77,185,477.31
GAIN					2,359,225.57

TOTAL SALES & MATURITIES 77,185,477.31 2,359,225.57

74,826,251.74

TOTAL SALES & MATURITIES

Statement D/3-84

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

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print.	Name of Exempt Organization	Employer identification number
	WATSON-BROWN FOUNDATION, INC.	23-7097393
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	310 TOM WATSON WAY	
File by the extended due date for filing the return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	THOMSON, GA 30824-0037	

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

- | | | | | | |
|--------------------------------------|---|---|--------------------------------------|------------------------------------|------------------------------------|
| ☐ Form 990 | ☐ Form 990-EZ | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 1041-A | ☐ Form 5227 | ☐ Form 8870 |
| ☐ Form 990-BL | ☒ Form 990-PF | ☐ Form 990-T (trust other than above) | ☐ Form 4720 | ☐ Form 6069 | |

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

- The books are in the care of **THOMAS W. BROWN, JR.**
Telephone No. **706-595-8886** FAX No. _____
- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole group**, check this box ☐. If it is for **part** of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2005**.
- 5 For calendar year **2004**, or other tax year beginning _____ and ending _____.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 **SEE STATEMENT 4**

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ **261,038.**
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ **261,038.**
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ **0.**

Signature and Verification

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

Signature **Ronald J. Berman** Title **C. P. A.** Date **8-11-05****Notice to Applicant - To Be Completed by the IRS**

- ☒ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant you an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for _____.
- ☐ Other _____

Director

By

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

Type or print.	Name
	STEPHEN M. BERMAN & ASSOC., L.L.C.
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	3475 LENOX ROAD, N.E., SUITE 950
	City or town, province or state, and country (including postal or ZIP code)
	ATLANTA, GEORGIA 30326

423832
01-10-05FIELD DIRECTOR
MISSION PROCESSING, OGC

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT

EXPLANATION

ALL INFORMATION NECESSARY TO PREPARE THE RETURN HAS BEEN RECEIVED WITH THE EXCEPTION OF ASSET VALUES FOR THE YEAR END 12/31/2004. ACCORDINGLY, AN ADDITIONAL EXTENSION OF TIME TO FILE TO 11/15/2004 IS HEREBY REQUESTED.

Application for Extension of Time to File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	WATSON-BROWN FOUNDATION, INC.	23-7097393
	Number, street, and room or suite no. If a P.O. box, see instructions. 310 TOM WATSON WAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. THOMSON, GA 30824-0037	

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

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ► **THOMAS W. BROWN, JR.**
Telephone No. ► **706-595-8886** FAX No. ► _____
- If the organization does **not** have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole group**, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1** I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2005** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2004** or
► ☐ tax year beginning _____, and ending _____
- 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 \$ **261,038.**
- 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 \$ **228,038.**
- 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 \$ **33,000.**

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

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

Form 8868 (Rev. 12-2004)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SUNTRUST BANK	681.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	681.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	1,389.	0.	1,389.
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	747,465.	0.	747,465.
SUNTRUST MANAGEMENT - NOMINEE	1,619,725.	0.	1,619,725.
SUNTRUST MANAGEMENT - NOMINEE	2,218,208.	972,954.	1,245,254.
TOTAL TO FM 990-PF, PART I, LN 4	4,586,787.	972,954.	3,613,833.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	10,150.
LAND RENTAL - HICKORY HILL FARM	2	500.
TOTAL TO FORM 990-PF, PART I, LINE 5A		10,650.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 4

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STATEMENT D/1	DONATED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,826,381.	3,688,093.	0.	0.	1,138,288.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STATEMENT D/2	DONATED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,812,659.	7,044,647.	0.	0.	-231,988.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STATEMENT D/3-	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
77,185,477.	74,826,252.	0.	0.	2,359,225.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LAND SALE - LOT 16 - BLOCK K	21,823.	24,000.	0.	0.	-2,177.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LAND SALE - LOT 3 - BLOCK N	23,192.	24,000.	0.	0.	-808.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LAND SALE - LOT 2 - BLOCK O	23,029.	24,000.	0.	0.	-971.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LITIGATION SETTLEMENT - BANK OF AMERICA	1,105.	0.	0.	0.	1,105.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LITIGATION SETTLEMENT - GE CAPITAL CORP	37.	0.	0.	0.	37.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CASH REDEMPTION - ALLSTATE CORP.	212.	0.	0.	0.	212.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ADJUSTMENT TO UST BOND-DTD 7/15/03 1.875%	599.	0.	0.	0.	599.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL 766 TRACTOR	LEE ANDERSON/LEE ANDERSON FARM	DONATED	VARIOUS	01/28/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,500.	0.	0.	0.	2,500.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL 464 TRACTOR	LEE ANDERSON/LEE ANDERSON FARM	DONATED	VARIOUS	01/28/04
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,500.	0.	0.	0.	2,500.

NET GAIN OR LOSS FROM SALE OF ASSETS	3,268,522.
CAPITAL GAINS DIVIDENDS FROM PART IV	972,954.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,241,476.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	AMOUNT
OTHER INCOME - MUSEUM TOURS	3.
PASSTHROUGH-COMMONFUND REALTY INVESTORS, LLC	-1,544.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	-1,541.

FORM 990-PF	LEGAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	10,580.	2,645.		7,935.
TO FM 990-PF, PG 1, LN 16A	10,580.	2,645.		7,935.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - SUNTRUST	305,801.	305,801.		0.
MANAGEMENT FEES - COMMONFUND REALTY INVESTORS, LLC	21,000.	21,000.		0.
TO FORM 990-PF, PG 1, LN 16C	326,801.	326,801.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	4,668.	1,167.		3,501.
PAYROLL TAX	31,081.	4,737.		26,344.
EXCISE TAX	315,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	350,749.	5,904.		29,845.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	15,579.	3,895.		11,684.
STORAGE & MOVING	4,955.	0.		4,955.
TELEPHONE	25,468.	6,367.		19,101.
SECURITY SYSTEM	1,069.	267.		802.
SUPPLIES	9,610.	2,403.		7,207.
DUES & SUBSCRIPTIONS	16,280.	4,070.		12,210.
PROPERTY INSURANCE	38,226.	9,557.		28,669.
OFFICE EQUIPMENT LEASES	6,859.	1,715.		5,144.
POSTAGE & DELIVERY	6,743.	1,686.		5,057.
CLEANING & LANDSCAPE EXPENSE	36,839.	9,210.		27,629.
UTILITIES	40,356.	10,089.		30,267.
EXTERMINATION	1,260.	315.		945.
MEALS & ENTERTAINMENT (50% DEDUCTIBLE)	1,898.	0.		1,898.
MEALS & ENTERTAINMENT (50% NONDEDUCTIBLE)	1,898.	0.		0.
SECRETARY OF STATE	30.	0.		30.
COMPUTER/WEBSITE EXPENSES	11,882.	2,971.		8,911.
LAND				
SURVEY/APPRAISALS/INSPECTION FEES	14,510.	0.		14,510.
DRUG SCREENING	322.	0.		322.
OFFICE EXPENSES	7,391.	1,848.		5,543.
TRUCK LEASE	4,352.	1,088.		3,264.
GROUND EQUIPMENT REPAIRS AND MAINT.	23,143.	5,786.		17,357.
INSURANCE	32,609.	8,152.		24,457.
D & O INSURANCE	5,975.	747.		5,228.
BOARD OF SCHOLARS - COMPENSATION	20,000.	0.		20,000.
LAWN EQUIPMENT	346.	0.		346.
PORTFOLIO EXPENSES - COMMONFUND REALTY INVESTORS, LLC	83,582.	83,582.		0.
SPECIAL EVENTS - COMMUNITY/SOUTHERN STUDIES/EDUCATIONAL	97,345.	0.		97,345.
TO FORM 990-PF, PG 1, LN 23	508,527.	153,748.		352,881.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A 2/3	X		12,656,694.	12,529,135.
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,656,694.	12,529,135.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,656,694.	12,529,135.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A1/8	62,579,609.	75,959,151.
TOTAL TO FORM 990-PF, PART II, LINE 10B	62,579,609.	75,959,151.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SUNTRUST - NOMINEE - STATEMENT A 3/7	14,196,548.	13,855,254.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,196,548.	13,855,254.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONFUND HEDGE INVESTMENTS	7,000,000.	8,212,564.
COMMONFUND REALTY INVESTMENT, LLC	7,205,531.	7,793,616.
TIMBER	2,233,522.	2,325,519.
LAND	275,089.	381,728.
TIMBER - HARDWOODS	208,883.	116,886.
TOTAL TO FORM 990-PF, PART II, LINE 13	16,923,025.	18,830,313.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	4,764,681.	602,682.	4,161,999.
LAND	1,275,172.	0.	1,275,172.
TOTAL TO FM 990-PF, PART II, LN 14	6,039,853.	602,682.	5,437,171.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTWORK	54,124.	54,124.
ACCOUNT RECEIVABLES - EMPLOYEES AND REFUNDS DUE	810.	810.
CONSTRUCTION IN PROGRESS - TRR COBB HOUSE	567,686.	567,686.
TOTAL TO FORM 990-PF, PART II, LINE 15	622,620.	622,620.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	AMOUNT
PAYROLL TAXES PAYABLE	2,123.
SIMPLE IRA PLAN PAYABLE	1,725.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	3,848.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. BYRON ATTRIDGE 191 PEACHTREE STREET, SUITE 4900 ATLANTA, GA 30303	TRUSTEE 2.5	12,000.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50	162,000.	0.	0.
TOM W. BROWN 2859 PACES FERRY RD., NO. 2150 ATLANTA, GA 30339	TRUSTEE/BOARD CHAIRMAN 2.5	12,000.	0.	0.
JOHN WOODHAM 159 E. WESLEY RD. ATLANTA, GA 30305	TRUSTEE 2.5	12,000.	0.	0.
JOAB LESESNE P.O. BOX 79 SUNSET, SC 29685	TRUSTEE 2.5	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		210,000.	0.	0.

FORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 18

DESCRIPTION

TO RECEIVE SCHOLARSHIP, APPLICANT NEEDS TO MAINTAIN A 3.0 HIGH SCHOOL GPA AND A 3.0 COLLEGE GPA. APPLICANT MUST BE FROM CENTRAL SAVANNAH RIVER AREA OF SOUTH CAROLINA AND GEORGIA. THE FOUNDATION ALSO AWARDS GRANTS TO SOUTHERN INSTITUTIONS OF HIGHER EDUCATION.

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

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

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

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

Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	WATSON-BROWN FOUNDATION, INC.	23-7097393
	Number, street, and room or suite no. If a P.O. box, see instructions. 310 TOM WATSON WAY	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. THOMSON, GA 30824-0037	

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

☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

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

• The books are in the care of **THOMAS W. BROWN, JR.**

Telephone No. **706-595-8886**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the **whole group**, check this box ☐. If it is for **part of the group**, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2005.**

5 For calendar year **2004**, or other tax year beginning _____ and ending _____.

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

7 State in detail why you need the extension

SEE STATEMENT 19

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ **261,038.**

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ **323,038.**

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **0.**

Signature and Verification

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

Signature ☐

Title **C.P.A.**

Date ☐

Notice to Applicant - To Be Completed by the IRS

☐ We have approved this application. Please attach this form to the organization's return.

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

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

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

☐ Other _____

Director _____ By: _____ Date _____

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

Type or print 423832 01-10-05	Name
	STEPHEN M. BERMAN & ASSOC., L.L.C.
	Number and street (include suite, room, or apt. no.) or a P.O. box number 3475 LENOX ROAD, N.E., SUITE 950
	City or town, province or state, and country (including postal or ZIP code) ATLANTA, GEORGIA 30326

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 19

EXPLANATION

ALL INFORMATION NECESSARY TO PREPARE THE RETURN HAS BEEN RECEIVED WITH THE EXCEPTION OF ASSET VALUES FOR THE YEAR END 12/31/2004. ACCORDINGLY, AN ADDITIONAL EXTENSION OF TIME TO FILE TO 11/15/2004 IS HEREBY REQUESTED.

FORM 990-PF GRANTS and CONTRIBUTIONS STATEMENT 22

COLLEGE	LOCATION	SCHOLARSHIPS
OXFORD COLLEGE OF EMORY	OXFORD, GA	1,500
PRESBYTERIAN COLLEGE	CLINTON, SC	6,000
REINHARDT COLLEGE	WALESKA, GA	1,500
RICE UNIVERSITY	HOUSTON, TX	3,000
ROSE-HULMAN INSTITUTE OF TECHNOLOGY	TERRE HAUTE, IN	1,500
SAMFORD UNIVERSITY	BIRMINGHAM, AL	2,500
SHORTER COLLEGE	ROME, GA	11,000
SOUTHERN POLYTECHNIC STATE UNIVERSITY	MARIETTA, GA	1,500
SPELMAN COLLEGE	ATLANTA, GA	7,500
STANFORD UNIVERSITY	STANFORD, CA	4,000
STATE UNIVERSITY OF WEST GEORGIA	CARROLLTON, GA	10,500
THE COLLEGE OF WILLIAM & MARY	WILLIAMSBURG, VA	5,000
THE FASHION INSTITUTE OF TECHNOLOGY	NEW YORK, NY	3,000
TRINITY INTERNATIONAL UNIVERSITY	DEERFIELD, IL	5,000
TRUETT-MCCONNELL COLLEGE	CLEVELAND, GA	1,500
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	1,500
UNIVERSITY OF CALIFORNIA - LOS ANGELES	LOS ANGELES, CA	3,000
UNIVERSITY OF CHICAGO	CHICAGO, IL	3,000
UNIVERSITY OF CINCINNATI	CINCINNATI, OH	3,000
UNIVERSITY OF COLORADO	COLORADO SPRINGS, CO	1,500
UNIVERSITY OF DALLAS	IRVING, TX	3,000
UNIVERSITY OF GEORGIA	ATHENS, GA	206,500
UNIVERSITY OF GEORGIA - LESS REFUND	ATHENS, GA	(1,500)
UNIVERSITY OF MONTEVALLO	MONTEVALLO, AL	3,000
UNIVERSITY OF NORTH CAROLINA	CHAPEL HILL, NC	2,500
UNIVERSITY OF NOTRE DAME	NOTRE DAME, IN	1,500
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	3,000
UNIVERSITY OF THE SOUTH	SEWANEE, TN	1,500
UNIVERSITY OF SOUTH CAROLINA	COLUMBIA, SC	34,000
UNIVERSITY OF SOUTH CAROLINA	AIKEN, SC	3,000
UNIVERSITY OF SOUTH CAROLINA	SPARTANBURG, SC	1,500
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	13,500
VANDERBILT UNIVERSITY	NASHVILLE, TN	9,000
VIRGINIA POLYTECHNIC INST & STATE UNIVERSITY	BLACKBURG, VA	2,500
WASHINGTON UNIVERSITY	ST. LOUIS, MO	7,500
WAKE FOREST UNIVERSITY	WINSTON-SALEM, NC	1,500
WESLEYAN COLLEGE	MACON, GA	4,500
WOFFORD COLLEGE	SPARTANBURG, SC	39,000
WOFFORD COLLEGE-LESS REFUND	SPARTANBURG, SC	(1,500)
XAVIER UNIVERSITY	CINCINNATI, OH	1,500
YALE UNIVERSITY	NEW HAVEN, CT	6,500
YOUNG HARRIS COLLEGE	YOUNG HARRIS, GA	3,000

TOTAL SCHOLARSHIPS 1,073,500

JD

RE 9/23

FORM 990-PF GRANTS and CONTRIBUTIONS STATEMENT 20

COLLEGE	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	19,500
ARMSTRONG ATLANTIC STATE UNIVERSITY	SAVANNAH, GA	3,000
AUBURN UNIVERSITY	AUBURN, AL	7,500
AUGUSTA STATE	AUGUSTA, GA	42,000
BELMONT ABBEY COLLEGE	BELMONT, NC	3,000
BERRY COLLEGE	MT. BERRY, GA	21,000
BRENAU UNIVERSITY	GAINESVILLE, GA	1,500
BRIGHAM YOUNG UNIVERSITY	PROVO, UT	1,500
BROWN UNIVERSITY	PROVIDENCE, RI	6,000
BRYN MAWR COLLEGE	BRYN MAWR, PA	1,500
BUCKNELL UNIVERSITY	LEWISBURG, PA	3,000
CALIFORNIA INSTITUTE OF TECHNOLOGY	PASADENA, CA	4,000
CHRISTENDOM COLLEGE	FRONT ROYAL, VA	6,000
CLEMSON UNIVERSITY	CLEMSON, SC	25,500
COLLEGE OF CHARLESTON	CHARLESTON, SC	12,500
COLUMBIA COLLEGE	COLUMBIA, SC	1,500
COLUMBIA INTERNATIONAL UNIVERSITY	COLUMBIA, SC	3,000
CONVERSE COLLEGE	SPARTANBURG, SC	6,000
CORNELL UNIVERSITY	ITHACA, NY	9,000
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	4,500
DAVIDSON COLLEGE	DAVIDSON, NC	5,500
DUKE UNIVERSITY	DURHAM, NC	6,000
EASTMAN SCHOOL OF MUSIC	ROCHESTER, NY	1,500
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	6,000
EMORY UNIVERSITY	ATLANTA, GA	30,000
ERSKINE COLLEGE	DUE WEST, SC	6,000
FAULKNER UNIVERSITY	MONTGOMERY, AL	3,000
FLORIDA A&M	TALLAHASSEE, FL	3,000
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FL	6,000
FURMAN UNIVERSITY	GREENVILLE, SC	43,000
GEORGETOWN UNIVERSITY	WASHINGTON, DC	2,500
GEORGIA COLLEGE AND STATE UNIVERSITY	MILLEDGEVILLE, GA	78,500
GEORGIA STATE UNIVERSITY	ATLANTA, GA	6,000
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	32,000
GEORGIA SOUTHWESTERN STATE	AMERICUS, GA	1,500
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA, GA	122,000
GEORGIA INSTITUTE OF TECHNOLOGY-LESS REFUND	ATLANTA, GA	(1,500)
HAMPTON UNIVERSITY	HAMPTON, VA	1,500
HARVARD UNIVERSITY	CAMBRIDGE, MA	4,000
HUNTER COLLEGE	NEW YORK, NY	2,500
JAMES MADISON UNIVERSITY	HARRISONBURG, VA	3,000
KENNESAW STATE UNIVERSITY	KENNESAW, GA	1,500
LAGRANGE COLLEGE	LAGRANGE, GA	3,000
LIMESTONE COLLEGE	GAFFNEY, SC	1,500
MARYLAND INST. COLLEGE OF ART	BALTIMORE, MD	3,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BOSTON, MA	4,000
MEDICAL COLLEGE OF GEORGIA	AUGUSTA, GA	1,500
MERCER UNIVERSITY	MACON, GA	62,500
MOUNT HOLYOKE COLLEGE	SOUTH HADLEY, MA	1,500
NEW YORK UNIVERSITY	NEW YORK, NY	3,000
NEWBERRY COLLEGE	NEWBERRY, SC	3,000
NORTH GEORGIA COLLEGE	DALONAGHA, GA	7,500
NORTHEASTERN UNIVERSITY	BOSTON, MA	3,000
OGLETHORPE UNIVERSITY	ATLANTA, GA	10,500
OKLAHOMA CITY UNIVERSITY	OKLAHOMA CITY, OK	2,500

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT 21

Recipients Name and Address	Relationship	Status	Purpose	Amount	
UGA Terry College of Business	Athens, GA	N/A	Public	M. Monroe Kimbrel Scholarship Fund	8,500.00
The Abbeville Institute	Blacksburg, VA	N/A	Public	Grant for summer school at Seabrook Island	23,845.00
Mary Noel Kershaw Foundation	Abbeville, SC	N/A	Public	Summer Programs at Macon,GA and Abbeville, SC	
State University of West Ga Foundation	Carrollton, GA	N/A	Public	General Fund agreement	50,000.00
University of SC Research Foundation	Columbia, SC	N/A	Public	Programming cost at the Institute for Southern Studies	142,000.00
University of Georgia Press	Athens, GA	N/A	Public	Underwriting publishing a guide to Flannery O'Connor sites.	24,700.00
Spartanburg Methodist College	Spartanburg, SC	N/A	Public	WJB Scholarship Fund	
The Historical Society	Boston, MA	N/A	Public	Endowment Support	200,000.00
The Georgia Historical Society	Savannah, GA	N/A	Public	Endowment Support	250,000.00
The Georgia Historical Society	Savannah, GA	N/A	Public	Grant for a scholarly debate	20,000.00
Wofford College	Spartanburg, SC	N/A	Public	Restoration of the "Old Main " building, campus edifice	
GA College and State University	Milledgeville, GA	N/A	Public	Ina Dillard Russell Library	500,000.00
Cambridge University Press	New York, NY	N/A	Public	Publishing "Mind of the Master Class"	25,000.00
The Flannery O'Connor-Andalusia Foundation	Milledgeville, GA	N/A	Public	Oral History Project	18,550.00
University of Tennessee Press		N/A	Public	Underwriting publishing "Southern Seen: Past and Future	2,500.00
Georgia Humanities Council	Atlanta, GA	N/A	Public	Development of On-Line Web site	50,000.00
UNC-Chapel Hill Academic Affairs	Chapel Hill, NC	N/A	Public	Support of Southern Historical Collections	59,375.00
Clemson University Research Foundation	Clemson, SC	N/A	Public	Conservation of John C. Calhoun's four addresses	78,800.00
University of South Caroliniana Society	Columbia, SC	N/A	Public	Preservation of Walter J. Brown Papers	5,000.00
Carolina Gold Rice Foundation	Charleston, SC	N/A	Public	Support for the Carolina Gold Rice Symposium Program	14,400.00
Cultural and Heritage Commission of York	York, SC	N/A	Public	Support for a Symposium American Revolution in SC	84,000.00
South Carolina Historical Society	Charleston, SC	N/A	Public	Restoration of The Fort Walker Flag	5,000.00
Jefferson County Chamber of Commerce	Louisville, GA	N/A	Public	Underwriting cost of brochure for walking tour	1,500.00
Cathy Cox, Secretary of State	Atlanta, GA	N/A	Public	Conservation of "Jefferson Rifleman Flag"	15,000.00
McDuffie County Commission	Thomson, GA	N/A	Public	Historical Cemetery Restoration	5,000.00
University of Mississippi	University, MS	N/A	Public	Friends of the Center Programs	250.00

TOTAL CONTRIBUTIONS

1,581,420.00

<1> The Junior Board is a group of 15 to 16 high school students chosen to participate in research and the granting of funds to a public historical restoration projects. The board is given \$25,0000 a year to distribute. Candidates for the grants must meet public and non-profit status as laid out for the Watson-Brown Foundation.

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SCHOLARSHIPS –

THE FOUNDATION SUPPORTS HIGHER EDUCATION BY DIRECTLY ADMINISTERING ITS OWN COLLEGE SCHOLARSHIP PROGRAM. SCHOLARSHIPS ARE NEED AND MERIT BASED. SCHOLARSHIPS ARE AWARDED TO STUDENTS FROM THE CENTRAL SAVANNAH RIVER AREA OF SOUTH CAROLINA AND GEORGIA. STUDENTS MUST MAINTAIN A 3.0 HIGH SCHOOL GPA AND A 3.0 COLLEGE GPA. FOR THE 2004-2005 SCHOOL YEAR 337 STUDENTS WERE AWARDED SCHOLARSHIPS, AS WELL AS 391 STUDENTS FOR THE 2005-2006 SCHOOL YEAR. THE FOUNDATION HAS AWARDED AN AVERAGE OF 346 SCHOLARSHIPS PER YEAR FOR THE PAST 5 YEARS. THE STARTING SCHOOL YEAR FOR THE AVERAGE WAS 2001-2002.

HOUSE MUSEUMS-

THE FOUNDATION OPERATES THREE HISTORIC HOUSE MUSEUMS, AS WELL AS GARDENS USED FOR OUTDOOR CLASSROOMS. THE HOUSE MUSEUMS ARE OPERATED TO FURTHER EDUCATION ABOUT THOMAS E. WATSON AND THE TIMES IN WHICH HE LIVED. TOURS OF THE PROPERTIES AND EDUCATIONAL PROGRAMMING ARE CONDUCTED TO PROMOTE SUCH EDUCATION. THE OUTDOOR CLASSROOMS ARE USED BY THE LOCAL AREA SCHOOLS FOR LEARNING ABOUT REGIONAL ECOLOGY IN CONJUNCTION WITH HISTORICAL EVENTS AND LIFE IN THE SOUTH.

RESTORATION-

THE FOUNDATION SUPPORTS HISTORIC PRESERVATION DIRECTLY AND THROUGH THREE CHAPTERS OF ITS "JUNIOR BOARD," YOUTH PHILANTHROPY PROGRAM. THE FOUNDATION ALSO ACQUIRES, RESTORES AND PRESERVES HISTORIC PROPERTIES. IT MAKES THESE PROPERTIES AVAILABLE TO THE PUBLIC AS HISTORIC HOUSE MUSEUMS, AND FURTHERS ITS MISSION BY CONDUCTING FROM THEM SECONDARY AND POST- SECONDARY EDUCATIONAL PROGRAMS.

SYMPOSIA & SEMINARS-

THE FOUNDATION CONDUCTS SYMPOSIA, SEMINARS AND ACADEMIC CONFERENCES. THE SYMPOSIA AND SEMINARS ARE ACADEMIC IN NATURE. THEY ARE CONDUCTED FOR THE BENEFIT OF CONTINUED LEARNING AND REFLECTION. THE SYMPOSIA AND SEMINARS COVER SCHOLARLY TOPICS THAT ARE DISTINCTLY SOUTHERN. THE FOUNDATION HOSTED, FUNDED AND/OR CONDUCTED FOUR SUCH SEMINARS FOR THE 2004 TAX YEAR.

COMMUNITY EVENTS-

THE FOUNDATION SUPPORTS AND FUNDS COMMUNITY EVENTS. THESE COMMUNITY EVENTS PROMOTE EDUCATION AND AWARENESS OF THE LOCAL HISTORY. THE EVENTS ALSO PROVIDE EDUCATION FOR CHILDREN AND YOUNG ADULTS IN PRACTICAL KNOWLEDGE OF MANY DIFFERENT ARENAS THAT RELATE TO HISTORICAL PRESERVATION. EVENTS FOR THE 2005 TAX YEAR EXPLORED THE VALUE OF AGRICULTURE AND ARCHAEOLOGY THROUGH CAMPS AND FESTIVALS.