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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

OMB No 1545-0045

2005

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

For calendar year 2005, or tax year beginning

, and ending

Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name changeUse the IRS label.
Otherwise, print or type.
See Specific Instructions.

Name of organization

SEE ATTACHED -STATEMENT A

WATSON-BROWN FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address)

310 TOM WATSON WAY

Room/suite

City or town, state, and ZIP code

THOMSON, GA 30824-0037

A Employer identification number

23-7097393

B Telephone number

(706) 595-8886

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 127,088,115. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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	350.		N/A	
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	875.	875.		STATEMENT 2
4	Dividends and interest from securities	2,248,837.	2,248,837.		STATEMENT 3
5a	Gross rents	10,950.	10,950.		STATEMENT 4
b	Net rental income or (loss)	10,950.			
6a	Net gain or (loss) from sale of assets not on line 10	6,669,630.			STATEMENT 1
b	Gross sales price for all assets on line 6a	112,229,920.			
7	Capital gain net income (from Part IV, line 2)		5,309,876.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	549.			STATEMENT 5
b	Less: Cost of goods sold	504.			
c	Gross profit or (loss)	45.			
11	Other income	-1,704.	-3,435.		STATEMENT 6
12	Total. Add lines 1 through 11	8,928,983.	7,567,103.		
13	Compensation of officers, directors, trustees, etc	211,119.	52,780.		158,339.
14	Other employee salaries and wages	323,346.	30,452.		242,863.
15	Pension plans, employee benefits	6,800.	1,281.		5,519.
16a	Legal fees	6,546.	1,636.		4,910.
b	Accounting fees	33,713.	25,285.		8,428.
c	Other professional fees	397,017.	397,017.		0.
17	Interest				
18	Taxes	176,420.	7,169.		37,251.
19	Depreciation and depletion	190,394.	0.		
20	Occupancy	97,745.	24,436.		73,309.
21	Travel, conferences, and meetings	20,702.	0.		20,702.
22	Printing and publications	68,308.	17,077.		51,231.
23	Other expenses	424,601.	69,093.		354,922.
24	Total operating and administrative expenses. Add lines 13 through 23	1,956,711.	626,226.		957,474.
25	Contributions, gifts, grants paid	3,543,420.			3,543,420.
26	Total expenses and disbursements. Add lines 24 and 25	5,500,131.	626,226.		4,500,894.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	3,428,852.			
b	Net investment income (if negative, enter -0-)		6,940,877.		
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				
	2 Savings and temporary cash investments	2,782,671.	4,249,124.	4,249,124.	
	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		4,091.	4,091.	
	9 Prepaid expenses and deferred charges	34,452.	39,965.	39,965.	
	10a Investments - U.S. and state government obligations STMT 12	12,656,694.	10,524,329.	10,428,230.	
	b Investments - corporate stock STMT 13	62,579,609.	74,303,980.	80,811,397.	
	c Investments - corporate bonds STMT 14	14,196,548.	5,416,295.	5,324,888.	
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 18	16,923,025.	16,725,254.	20,663,124.	
	14 Land, buildings, and equipment basis 6,153,289.				
	Less: accumulated depreciation STMT 15 793,076.	5,437,171.	5,360,213.	3,528,225.	
	15 Other assets (describe STATEMENT 16)	622,620.	2,039,071.	2,039,071.	
	16 Total assets (to be completed by all filers)	115,232,790.	118,662,322.	127,088,115.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe STATEMENT 17)	3,848.	4,528.		
	23 Total liabilities (add lines 17 through 22)	3,848.	4,528.		
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	115,228,942.	118,657,794.		
	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.		
Net Assets or Fund Balances	30 Total net assets or fund balances	115,228,942.	118,657,794.		
	31 Total liabilities and net assets/fund balances	115,232,790.	118,662,322.		

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	115,228,942.
2 Enter amount from Part I, line 27a	2	3,428,852.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	118,657,794.
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	118,657,794.

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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 112,229,920.		106,934,315.	5,309,876.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,309,876.

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)	2	5,309,876.
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))
2004	4,297,077.	115,766,694.	.037118
2003	2,812,118.	98,727,588.	.028484
2002	3,538,864.	4,461,366.	.793224
2001	7,124,107.	3,348,686.	2.127434
2000	1,766,182.	1,844,636.	.957469

2 Total of line 1, column (d)	2	3.943729
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	.788746
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	121,368,719.
5 Multiply line 4 by line 3	5	95,729,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	69,409.
7 Add lines 5 and 6	7	95,798,501.
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	6,032,930.

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	138,818.
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	138,818.
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	138,818.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	283,257.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments.	6c	
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6d	
b	Exempt foreign organizations - tax withheld at source	7	283,257.
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	144,439.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	11	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2006 estimated tax ☐ 144,439. Refunded ☐		

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8b	X	
9		X
10		X
11	X	

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?

1b 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.

1c Did the organization file Form 1120-POL for this year?

2 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.

3 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.

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

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA

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

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address WWW.WATSON-BROWN.ORG

12 The books are in care of THOMAS W. BROWN, JR. Telephone no 706-595-8886
Located at 310 TOM WATSON WAY, THOMSON, GA ZIP+4 30824-0037

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 13 N/A

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

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

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

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ 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 ☐**c** Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?**2** Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))**a** At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? ☐ Yes ☒ NoIf "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**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 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.) N/A**4a** Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?**b** Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?**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 ☐**c** If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

Yes No

1b X

1c X

2b

3b

4a X

4b X

5b

6b X

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		211,119.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 SCHOLARSHIPS: SEE STATEMENT 23	
	1,333,875.
2 HOUSE MUSEUMS: SEE STATEMENT 23	
	594,411.
3 SYMPOSIA & SEMINARS: SEE STATEMENT 23	
	216,462.
4 RESTORATION: SEE STATEMENT 23	
	1,402,748.

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	108,705,538.
a Average monthly fair market value of securities	1b	3,306,958.
b Average of monthly cash balances	1c	11,204,478.
c Fair market value of all other assets	1d	123,216,974.
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	123,216,974.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,848,255.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	121,368,719.
6 Minimum investment return. Enter 5% of line 5	6	6,068,436.

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	6,068,436.
2a Tax on investment income for 2005 from Part VI, line 5	2a	138,818.
b Income tax for 2005 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	138,818.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	5,929,618.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	5,929,618.
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	5,929,618.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,500,894.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,532,036.
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	6,032,930.
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	6,032,930.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				5,929,618.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000				
b From 2001	5,529,277.			
c From 2002	3,315,796.			
d From 2003				
e From 2004				
f Total of lines 3a through e	8,845,073.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 6,032,930.				
a Applied to 2004, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2005 distributable amount				5,929,618.
e Remaining amount distributed out of corpus	103,312.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	8,948,385.			
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 2004. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	8,948,385.			
10 Analysis of line 9:				
a Excess from 2001	5,529,277.			
b Excess from 2002	3,315,796.			
c Excess from 2003				
d Excess from 2004				
e Excess from 2005	103,312.			

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

[illegible]

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 21 (SCHOLARSHIPS)	N/A	PUBLIC	EDUCATION	1,137,000.
STATEMENT 22 (CONTRIBUTIONS)	N/A	PUBLIC	EDUCATION	2,406,420.
Total			3a	3,543,420.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a <u>HICKORY HILL MUSEUM TOUR</u>						456.
b <u>ARCHAEOLOGY CAMP</u>						1,275.
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	875.		
4 Dividends and interest from securities			14	2,248,837.		
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property			16	10,950.		
6 Net rental income or (loss) from personal property.						
7 Other investment income			16	-3,435.		
8 Gain or (loss) from sales of assets other than inventory			18	6,669,630.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						45.
11 Other revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		8,926,857.		1,776.
13 Total. Add line 12, columns (b), (d), and (e)						8,928,633.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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	P	VARIOUS	VARIOUS
b	STATEMENT D-2	P	VARIOUS	VARIOUS
c	STATEMENT D-3	D	VARIOUS	VARIOUS
d	LAND SALE - LOT 13 BLOCK G	D	VARIOUS	05/25/05
e	PASSTHROUGH-COMMONFUND REALTY, LLC-1231 GAIN		VARIOUS	VARIOUS
f	LITIGATION SETTLEMENT - GECC CAP CORP		VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
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 55,977,635.		55,401,383.	576,252.
b 41,519,217.		40,116,319.	1,402,898.
c 13,876,816.		11,400,193.	2,476,623.
d 20,000.		16,420.	3,580.
e			14,267.
f			4.
g 836,252.			836,252.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			576,252.
b			1,402,898.
c			2,476,623.
d			3,580.
e			14,267.
f			4.
g			836,252.
h			
i			
j			
k			
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	5,309,876.
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	36,110.42	5,128.21
Hickory Hill Houses	Dec-00	S/L 39 YRS	178,202.00	18,467.44	4,569.28
Building & Equipment	Pre 1993		20,848.00	20,848.00	
Bldg. Imp. Foundation	Various	S/L 39 YRS	369,684.11	58,619.15	9,479.09
Bldg. Imp. Hickory Hill	Various	S/L 39 YRS	2,412,530.31	191,935.48	61,859.75
Bldg. Imp. Hickory Hill	2005	S/L 39 YRS	24,782.69		372.92
Bldg. Imp. - Cottages	2003	S/L 39 YRS	410,979.35	14,522.09	10,537.93
Bldg. Imp. - Cottages	2005	S/L 39 YRS	3,773.32		40.31
Furniture & Fixtures	Various	S/L 10 YRS	384,915.89	96,304.13	38,491.68
Furniture & Fixtures	2004	S/L 10 YRS	1,515.00		37.88
Landscape Improvements	Various	S/L 15 YRS	130,568.67	21,994.04	8,704.57
Landscape Improvements	2005	S/L 15 YRS	49,598.43		2,467.07
Landscape Imp.-Monroe	Various	S/L 15 YRS	552,470.45	102,676.57	36,831.35
Landscape Imp.-Monroe	2005	S/L 15 YRS	32,667.63		907.43
Computer/Equipment	Various	S/L 5 YRS	44,744.76	36,007.21	4,144.03
Computer/Equipment	2005	S/L 5 YRS	1,099.47		146.59
Lawn Equipment and other	Various	S/L 10 YRS	52,715.57	4,494.89	5,271.58
Computer/Equipment - TRR	Various	S/L 5 YRS	7,021.76	702.18	1,404.35
			4,878,117.41	602,681.60	190,394.02

Watson-Brown Foundation
Detail of Changes to 2005 990-PF Tax Return
Year End 12/31/2005

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 23 for summary of direct charitable activities

T/R Part/Page/Line	2005 O R Return		2005 Amended		Change	
Page 1	(a)	(b)	(a)	(b)	(a)	(b)
Part I					No change	
Page 2					No change	
Part II					No change	
Part III					No change	
Page 3					No change	
Part IV					No change	
Part V	(b)	(d)	(b)	(d)	(b)	(d)
Line 1						-
2004	3,578,998	0 030916	4,297,077	0.037118	718,079	0 006202
Line 2		3.937527		3 943729		0 006202
Line 3		0.787505		0 788746		0.001241
Line 5		95,578,473		95,729,092		150,619
Line 7		95,647,882		95,798,501		150,619
Line 8		4,500,894		6,032,930		1,532,036
Page 4					No change	
Part VI					No change	
Part VII-A					No change	
Page 6						
Line 2	465,123		594,411		129,288	
Line 4	171,462		1,402,748		1,231,286	
Page 7						
Part XII						
Line 2	-		1,532,036		1,532,036	
Line 4	4,500,894		6,032,930		1,532,036	
Line 6	4,500,894		6,032,930		1,532,036	

Watson-Brown Foundation
Detail of Changes to 2005 990-PF Tax Return
Year End 12/31/2005

23-7097393

Page 8

Line 3		(a)		(a)		
b	4,811,198		5,529,277		718,079	
f		8,126,994		8,845,073	718,079	
Line 4	4,500,894		6,032,930		1,532,036	
	(a)	(d)	(a)	(d)	(a)	(d)
Line 4 d		4,500,894		5,929,618		1,428,724
Line 4 e	-		103,312		103,312	
	(a)	(d)	(a)	(d)	(a)	(d)
Line 5	1,428,724	1,428,724	-	-	(1,428,724)	(1,428,724)
Line 6	6,698,270		8,948,385		2,250,115	
Line 9	6,698,270		8,948,385		2,250,115	
Line 10						
a	3,382,474		5,529,277		2,146,803	
b	3,315,796		3,315,796		-	
e	-		103,312		103,312	

Net changes in the amended return generated a change in the Excess distributions carry over to 2006
Changes did not change balance owed for 2005 per O R Amended return

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
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EQUITY SECURITIES

EN Y

8,926	ANADARKO PETE CORP COM CUSIP: 032511107 MOODY'S RATING: NOT RATED S&P RATING: B+	845,738.50 94.750 0.71 X	401,586.32
	17,852 PLEDGED/COLLATERAL		
29,529	EXXON MOBIL CORP COM CUSIP: 302316102 MOODY'S RATING: NOT RATED S&P RATING: A-	1,658,643.93 56.170 1.40 X	1,180,868.13 39.99
	59,058 PLEDGED/COLLATERAL		

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
MATERIALS			
11,788	ROHM & HAAS CO COM CUSIP: 775371107 MOODY'S RATING: NOT RATED S&P RATING: A	570,774.96 48.420 0.48 %	551,267.00 46.77
INDUSTRIALS			
13,147	CINTAS CORP COM CUSIP: 172908105 MOODY'S RATING: NOT RATED S&P RATING: A+ 26,294 PLEDGED/COLLATERAL	540,736.11 41.130 0.45 %	589,441.59 44.83
15,827	DANAHER CORP COM CUSIP: 235851102 MOODY'S RATING: NOT RATED S&P RATING: A	882,830.06 55.780 0.74 %	893,569.70 56.46
15,777	EMERSON ELEC CO COM CUSIP: 291011104 MOODY'S RATING: NOT RATED S&P RATING: A 31,554 PLEDGED/COLLATERAL	1,178,541.90 74.700 0.99 %	1,013,456.46 64.24
18,796	FASTENAL CO COM CUSIP: 311900104 MOODY'S RATING: NOT RATED S&P RATING: A	735,487.48 39.130 0.62 %	587,919.22 31.28

SUNTRUST

IA WATSON BROWN FDN EQUITY
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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
48,423	GENERAL ELEC CO COM CUSIP: 369604103 MOODY'S RATING: NOT RATED S&P RATING: A+	1,697,226.15 35.050 1.43 %	1,647,892.06 34.03
33,879	HONEYWELL INTL INC COM CUSIP: 438516106 MOODY'S RATING: NOT RATED S&P RATING: B	1,261,992.75 37.250 1.06 %	1,224,921.23 36.16
6,765	ILLINOIS TOOL WKS INC COM CUSIP: 452308109 MOODY'S RATING: NOT RATED S&P RATING: A+	595,252.35 87.990 0.50 %	596,121.29 88.12
9,966	LOCKHEED MARTIN CORP COM CUSIP: 539830109 MOODY'S RATING: NOT RATED S&P RATING: B-	634,136.58 63.630 0.53 %	608,480.11 61.06
28,263	RAYTHEON CO NEW COM CUSIP: 755111507 MOODY'S RATING: NOT RATED S&P RATING: B-	1,134,759.45 40.150 0.95 %	1,038,430.30 36.74
35,114	SOUTHWEST AIRLS CO COM CUSIP: 844741108 MOODY'S RATING: NOT RATED S&P RATING: A-	576,923.02 16.430 0.49 %	504,243.24 14.36

SUNTRUST

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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
15,209	UNION PACIFIC CORP COM CUSIP: 907818108 MOODY'S RATING: NOT RATED S&P RATING: B	1,224,476.59 80.510 1.03 %	1,063,282.48 69.91
11,441	UNITED PARCEL SVC INC CL B COM CUSIP: 911312106 MOODY'S RATING: NOT RATED S&P RATING: N/R	859,791.15 75.150 0.72 %	841,006.18 73.51
7,609	3M CO COM CUSIP: 88579Y101 MOODY'S RATING: NOT RATED S&P RATING: A-	589,697.50 77.500 0.50 %	583,854.69 76.73
TOTAL INDUSTRIALS		11,911,851.09	11,192,618.55
CONSUMER DISCRETIONARY			
13,651	ADVANCE AUTO PTS INC COM CUSIP: 00751Y106 MOODY'S RATING: NOT RATED S&P RATING: N/R	593,272.46 43.460 0.50 %	627,742.88 45.99
30,654	BED BATH & BEYOND INC COM CUSIP: 075896100 MOODY'S RATING: NOT RATED S&P RATING: A-	1,108,142.10 36.150 0.93 %	1,263,451.43 41.22

SUNTRUST

IA WATSON BROWN FDN EQUITY
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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
20,927	HARLEY DAVIDSON INC COM CUSIP: 412822108 MOODY'S RATING: NOT RATED S&P RATING: A+	1,077,531.23 51.490 0.91 %	1,256,894.56 60.06
21,305	HOME DEPOT INC COM CUSIP: 437076102 MOODY'S RATING: NOT RATED S&P RATING: A+	862,426.40 40.480 0.73 %	788,509.52 37.01
12,244	KOHL'S CORP COM CUSIP: 500255104 MOODY'S RATING: NOT RATED S&P RATING: B+	595,058.40 48.600 0.50 %	569,587.03 46.52
10,332	LOWES COS INC COM CUSIP: 548661107 MOODY'S RATING: NOT RATED S&P RATING: A+	688,731.12 66.660 0.58 %	600,866.65 58.16
8,790	MARRIOTT INTL INC NEW CL A COM CUSIP: 571903202 MOODY'S RATING: NOT RATED S&P RATING: B+	588,666.30 66.970 0.50 %	594,111.71 67.59
3,375	NIKE INC CL B COM CUSIP: 654106103 MOODY'S RATING: NOT RATED S&P RATING: A	292,916.25 86.790 0.25 %	277,760.85 82.30

SUNTRUST

IA WATSON BROWN FDN EQUITY
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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
14,081	OMNICOM GROUP COM CUSIP: 681919106 MOODY'S RATING: NOT RATED S&P RATING: A+	1,198,715.53 85.130 1.01 %	1,227,005.03 87.14
51,595	TIME WARNER INC COM CUSIP: 887317105 MOODY'S RATING: NOT RATED S&P RATING: B-	899,816.80 17.440 0.76 %	923,664.98 17.90
19,755	UNIVISION COMMUNICATIONS INC CL A COM CUSIP: 914906102 MOODY'S RATING: NOT RATED S&P RATING: B	580,599.45 29.390 0.49 %	600,017.75 30.37
39,481	WALT DISNEY CO COM CUSIP: 254687106 MOODY'S RATING: NOT RATED S&P RATING: B	946,359.57 23.970 0.80 %	911,895.60 23.10
TOTAL CONSUMER DISCRETIONARY		9,432,235.61	9,641,507.99

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
<u>CONSUMER STAPLES</u>			
10,371	COLGATE PALMOLIVE CO COM CUSIP: 194162103 MOODY'S RATING: NOT RATED S&P RATING: A+	568,849.35 54.850 0.48 %	549,649.14 53.00
15,242	ESTEE LAUDER COM CL A CUSIP: 518439104 MOODY'S RATING: NOT RATED S&P RATING: A-	510,302.16 33.480 0.43 %	629,436.46 41.30
22,933	WAL-MART STORES INC COM CUSIP: 931142103 MOODY'S RATING: NOT RATED S&P RATING: A+	1,073,264.40 46.800 0.90 %	1,223,575.65 53.35
19,391	WALGREEN CO COM CUSIP: 931422109 MOODY'S RATING: NOT RATED S&P RATING: A+	858,245.66 44.260 0.72 %	717,701.12 37.01
TOTAL CONSUMER STAPLES		3,010,661.57	3,120,362.37

SUNTRUST

IA WATSON BROWN FDN EQUITY
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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
6,673	AMGEN INC COM CUSIP: 031162100 MOODY'S RATING: NOT RATED S&P RATING: B 13,346 PLEDGED/COLLATERAL	526,232.78 78.860 0.44 %	550,594.57 82.51
34,962	BAXTER INTL INC COM CUSIP: 071813109 MOODY'S RATING: NOT RATED S&P RATING: B+	1,316,319.30 37.650 1.11 %	1,281,722.05 36.66
19,648	BECTON DICKINSON & CO COM CUSIP: 075887109 MOODY'S RATING: NOT RATED S&P RATING: A 39,296 PLEDGED/COLLATERAL	1,180,451.84 60.080 0.99 %	1,154,658.36 58.77
34,969	HEALTH MGMT ASSOC INC CLA COM NEW CUSIP: 421933102 MOODY'S RATING: NOT RATED S&P RATING: A-	767,919.24 21.960 0.65 %	879,410.63 25.15
9,636	JOHNSON & JOHNSON COM CUSIP: 478160104 MOODY'S RATING: NOT RATED S&P RATING: A+	579,123.60 60.100 0.49 %	577,807.71 59.96

HEALTH CARE

SUNTRUST

IA WATSON BROWN FDN EQUITY
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PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
11,655	QUEST DIAGNOSTICS INC COM CUSIP: 748341100 MOODY'S RATING: NOT RATED S&P RATING: B-	599,999.40 51.480 0.50 %	602,240.66 51.67
59,048	SCHERING PLOUGH CORP COM CUSIP: 806605101 MOODY'S RATING: NOT RATED S&P RATING: A-	1,231,150.80 20.850 1.04 %	1,221,630.96 20.69
44,915	TENET HEALTHCARE CORP COM CUSIP: 880336100 MOODY'S RATING: NOT RATED S&P RATING: C	344,048.90 7.660 0.29 %	577,826.93 12.86
TOTAL HEALTH CARE		6,545,245.86	6,845,891.87
26,789	AMERICAN EXPRESS CO COM CUSIP: 025816109 MOODY'S RATING: NOT RATED S&P RATING: A- 53,578 PLEDGED/COLLATERAL	1,378,561.94 51.460 1.16 %	1,080,333.48
17,021	AMERICAN INTL GROUP INC COM CUSIP: 026874107 MOODY'S RATING: NOT RATED S&P RATING: A+ 34,042 PLEDGED/COLLATERAL	1,161,342.83 68.230 0.98 %	1,066,701.91 62.67

FINANCIALS

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
15,595	CHUBB CORP COM CUSIP: 171232101 MOODY'S RATING: NOT RATED S&P RATING: B+	1,522,851.75 97.650 1.28 %	1,140,382.82 73.12
	31,190 PLEDGED/COLLATERAL		
10,131	COMERICA INC COM CUSIP: 200340107 MOODY'S RATING: NOT RATED S&P RATING: A	575,035.56 56.760 0.48 %	590,350.00 58.27
5,100	GOLDMAN SACHS GROUP INC COM CUSIP: 381416104 MOODY'S RATING: NOT RATED S&P RATING: N/R	651,321.00 127.710 0.55 %	494,012.60 96.87
31,479	JP MORGAN CHASE & CO COM CUSIP: 46625H100 MOODY'S RATING: NOT RATED S&P RATING: B	1,249,401.51 39.690 1.05 %	1,158,540.83 36.80
14,923	MGIC INVT CORP WIS COM CUSIP: 552848103 MOODY'S RATING: NOT RATED S&P RATING: A	982,231.86 65.820 0.83 %	1,059,399.98 70.99
17,055	SLM CORP COM CUSIP: 78442P106 MOODY'S RATING: NOT RATED S&P RATING: A-	939,559.95 55.090 0.79 %	909,227.63 53.31

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

PORTFOLIO DETAIL

AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
12,952	SUNTRUST BANKS INC COM CUSIP: 867914103 MOODY'S RATING: NOT RATED S&P RATING: A+	942,387.52 72.760 0.79 %	732,226.96
21,288	WASHINGTON MUT INC COM CUSIP: 939322103 MOODY'S RATING: NOT RATED S&P RATING: A	926,028.00 43.500 0.78 %	905,858.51 42.55
20,835	WELLS FARGO & CO NEW COM CUSIP: 949746101 MOODY'S RATING: NOT RATED S&P RATING: A	1,309,063.05 62.830 1.10 %	1,218,837.16 58.50

FINANCIALS

INFORMATION TECHNOLOGY

16,392	AFFILIATED COMPUTER SVCS INC CL A COM CUSIP: 008190100 MOODY'S RATING: NOT RATED S&P RATING: B+	970,078.56 59.180 0.82 %	843,415.84 51.45
12,997	AMDOCS LTD COM SEDOL #2256908 CUSIP: 002602103 MOODY'S RATING: NOT RATED S&P RATING: N/R	357,417.50 27.500 0.30 %	290,004.66 22.31

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

PORTFOLIO DETAIL
AS OF 12/31/05

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
21,428	AUTOMATIC DATA PROCESSING INC COM CUSIP: 053015103 MOODY'S RATING: NOT RATED S&P RATING: A+ 42,856 PLEDGED/COLLATERAL	983,545.20 45.900 0.83 %	945,500.50 44.12
7,465	CDW CORP COM CUSIP: 12512N105 MOODY'S RATING: NOT RATED S&P RATING: B+ 14,930 PLEDGED/COLLATERAL	429,834.70 57.580 0.36 %	446,219.39 59.77
20,204	CHECKFREE CORP COM CUSIP: 162813109 MOODY'S RATING: NOT RATED S&P RATING: B- 40,408 PLEDGED/COLLATERAL	927,363.60 45.900 0.78 %	811,182.17 40.15
28,070	CISCO SYS INC COM CUSIP: 17275R102 MOODY'S RATING: NOT RATED S&P RATING: B+	480,558.40 17.120 0.40 %	459,824.49 16.38
39,827	ELECTRONIC DATA SYS CORP COM NEW CUSIP: 285661104 MOODY'S RATING: NOT RATED S&P RATING: B	957,441.08 24.040 0.81 %	918,865.09 23.07

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
39,157	EMC CORP MASS COM CUSIP: 268648102 MOODY'S RATING: NOT RATED S&P RATING: B	533,318.34 13.620 0.45 %	376,067.74 9.60
15,138	FIRST DATA CORP COM CUSIP: 319963104 MOODY'S RATING: NOT RATED S&P RATING: A	651,085.38 43.010 0.55 %	612,376.68 40.45
43,840	LSI LOGIC CORP COM CUSIP: 502161102 MOODY'S RATING: NOT RATED S&P RATING: C	350,720.00 8.000 0.30 %	345,731.01 7.89
16,816	MAXIM INTEGRATED PRODS INC COM CUSIP: 57772K101 MOODY'S RATING: NOT RATED S&P RATING: B+	609,411.84 36.240 0.51 %	730,757.78 43.46
74,888	MICROSOFT CORP COM CUSIP: 594918104 MOODY'S RATING: NOT RATED S&P RATING: B+	1,958,321.20 26.150 1.65 %	1,927,086.67 25.73
16,727	NCR CORP NEW COM CUSIP: 62886E108 MOODY'S RATING: NOT RATED S&P RATING: B-	567,714.38 33.940 0.48 %	511,531.84 30.58

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
67,664	NOKIA CORP SPONS ADR RPSTG CL A SHR SEDOL #2640891 CUSIP: 654902204 MOODY'S RATING: NOT RATED S&P RATING: NOT RATED	1,238,251.20 18.300 1.04 %	1,082,333.04 16.00
30,351	PAYCHEX INC COM CUSIP: 704326107 MOODY'S RATING: NOT RATED S&P RATING: A+	1,156,980.12 38.120 0.97 %	1,016,943.64 33.51
18,696	TEXAS INSTRS INC COM CUSIP: 882508104 MOODY'S RATING: NOT RATED S&P RATING: B	599,580.72 32.070 0.50 %	422,219.25 22.58
42,324	VERISIGN INC COM CUSIP: 92343E102 MOODY'S RATING: NOT RATED S&P RATING: N/R	926,895.60 21.900 0.78 %	1,214,351.24 28.69
TOTAL INFORMATION TECHNOLOGY		13,698,517.82	12,954,411.03

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
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TELECOMMUNICATION SERVICES

23,999	AT & T INC COM CUSIP: 00206R102 MOODY'S RATING: NOT RATED S&P RATING: B+	587,735.51 24.490 0.49 %	577,761.59 24.07
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556,680.923	GOLDMAN SACHS TR INTL GROWTH OPPTYS FD CUSIP: 38142V332	9,853,252.34 17.700 8.29 %	8,199,910.00 14.73
535,974.226	PIMCO FDS PAC INVT MGMT SER GLOBAL FD INSTL CL CUSIP: 693390874	5,118,553.86 9.550 4.31 %	5,561,981.69 10.38

MUTUAL FUNDS

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
<u>PROPRIETARY FUNDS</u>			
148,792.113	STI CLASSIC FD-SM CAP GROWTH STK I SHS #614 FKA T SHS CUSIP: 784766263	3,120,170.61 20.970 2.63 %	1,864,365.18 12.53
153,607.325	STI CLASSIC FD-SM CAP VAL EQUITY I SHS #588 FKA T SHS CUSIP: 784766370	2,820,230.49 18.360 2.37 %	1,855,576.56
<u>PROPRIETARY FUNDS</u>			
<u>OPTIONS & FUTURES</u>			
50,327.78-	CALL S & P 500 INDEX ZERO COST COLLAR EXP 01/10/06 STRIKE \$1250.96 CUSIP: 7837869ASW	0.00 0.000 0.00 %	60,000,004.27- 1,192.18
50,327.78	PUT S & P 500 INDEX ZERO COST COLLAR EXP 01/10/06 STRIKE \$1132.58 CUSIP: 7837869AKB	0.00 0.000 0.00 %	60,000,004.27 1,192.18
TOTAL OPTIONS & FUTURES		0.00	0.00
PRINCIPAL PORTFOLIO TOTAL		80,811,397.12	74,303,980.26

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US GOVERNMENT & AGENCY BONDS

120,000	UNITED STATES TREASURY NOTES DTD 11/15/02 3.000% DUE 11/15/07 CUSIP: 912828AN0	117,009.60 97.508 0.10 %	117,956.25 98.30
1,270,000	UNITED STATES TREASURY NOTES DTD 05/17/04 3.125% DUE 05/15/07 CUSIP: 912828CG3	1,248,029.00 98.270 1.05 %	1,265,283.79 99.63
335,000	UNITED STATES TREASURY NOTES DTD 02/28/05 3.375% DUE 02/28/07 CUSIP: 912828DN7	330,916.35 98.781 0.28 %	332,825.58 99.35
1,615,000	UNITED STATES TREASURY NOTES DTD 12/15/03 3.375% DUE 12/15/08 CUSIP: 912828BT6	1,570,522.90 97.246 1.32 %	1,572,858.59 97.39

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
1,080,000	UNITED STATES TREASURY NOTES DTD 08/16/04 3.500% DUE 08/15/09 CUSIP: 912828CS7	1,048,572.00 97.090 0.88 %	1,071,056.25 99.17
400,000	UNITED STATES TREASURY NOTES DTD 11/15/04 3.500% DUE 11/15/09 CUSIP: 912828DB3	872,262.00 96.918 0.73 %	881,085.94 97.90
250,000	UNITED STATES TREASURY NOTES DTD 05/15/05 3.75% DUE 05/15/08 CUSIP: 912828DT4	246,445.00 98.578 0.21 %	250,107.42 100.04
1,480,000	UNITED STATES TREASURY NOTES DTD 08/15/03 4.250% DUE 08/15/13 CUSIP: 912828BH2	1,466,754.00 99.105 1.23 %	1,440,189.84 97.31
645,000	UNITED STATES TREASURY NOTES DTD 10/17/05 4.250% DUE 10/15/10 CUSIP: 912828EJ5	641,626.65 99.477 0.54 %	642,858.40 99.67
20,000	UNITED STATES TREASURY NOTE DTD 11/15/05 4.50% DUE 11/15/10 CUSIP: 912828EM8	120,646.80 100.539 0.10 %	120,335.16 100.28
1,800,000	UNITED STATES TREASURY NOTES DTD 08/15/99 6.000% DUE 08/15/09 CUSIP: 9128275N8	1,897,038.00 105.391 1.60 %	1,954,546.87 108.59
901,399.2	UNITED STATES TREASURY INFLATION INDEXED NOTE DTD 01/15/05 1.625% DUE 01/15/15 CUSIP: 912828DH0	868,407.99 96.340 0.73 %	875,224.51 97.10
TOTAL US GOVERNMENT & AGENCY BONDS		10,428,230.29	10,524,328.60

DATE ACQUIT 2/2

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
160,000	BELLSOUTH CORP NT GLOBAL DTD 09/13/04 5.200% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP: 079860AG7 MOODY'S RATING: A2 S&P RATING: A	159,147.20 99.467 0.13 %	156,951.40 98.09
85,000	CAROLINA POWER & LIGHT 1ST MTG DTD 11/03/05 5.25% DUE 12/15/15 CONTINUOUSLY CALLABLE CUSIP: 144141CX4 MOODY'S RATING: A3 S&P RATING: BBB	84,892.90 99.874 0.07 %	84,709.30 99.66
170,000	CIT GROUP INC NEW SR NTS DTD 09/25/02 5.750% DUE 09/25/07 CUSIP: 125581AC2 MOODY'S RATING: A2 S&P RATING: A	172,364.70 101.391 0.15 %	172,502.40 101.47
155,000	CITIGROUP INC BONDS DTD 03/31/99 6.200% DUE 03/15/09 CUSIP: 172967AX9 MOODY'S RATING: AA1 S&P RATING: AA-	160,773.75 103.725 0.14 %	160,654.40 103.65
165,000	CONSOLIDATED EDISON CO NY INC SR NTS DTD 06/17/04 4.700% DUE 06/15/09 CONTINUOUSLY CALLABLE CUSIP: 209111EG4 MOODY'S RATING: A1 S&P RATING: A	163,924.20 99.348 0.14 %	163,552.95 99.12

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
85,000	COX COMMUNICATIONS INC NEW NOTES DTD 05/27/03 4.625% DUE 06/01/13 OPTIONAL CALLABLE CUSIP: 224044BF3 MOODY'S RATING: BAA3 S&P RATING: BBB-	79,184.30 93.158 0.07 %	81,163.95 95.49
150,000	CREDIT SUISSE FIRST BOSTON USA INC GLOBAL NTS DTD 05/27/04 4.700% DUE 06/01/09 CUSIP: 22541LAN3 MOODY'S RATING: AA3 S&P RATING: A+	148,791.00 99.194 0.13 %	148,083.00 98.72
85,000	ENTERPRISE PRODS OPER LP GLOBAL SR NT SER B DTD 10/04/04 5.600% DUE 10/15/14 CONTINUOUSLY CALLABLE CUSIP: 293791AN9 MOODY'S RATING: BAA3 S&P RATING: BB+	84,933.70 99.922 0.07 %	86,471.35 101.73
150,000	EXELON CORP NOTES DTD 06/09/05 4.900% DUE 06/15/15 CONTINUOUSLY CALLABLE CUSIP: 30161NAD3 MOODY'S RATING: BAA2 S&P RATING: BBB	143,157.00 95.438 0.12 %	149,985.90 99.99
35,000	FEDERATED DEPT STORES INC DEL DEBENTURES DTD 07/14/97 7.450% DUE 07/15/17 CUSIP: 31410HAN4 MOODY'S RATING: BAA1 S&P RATING: BBB	39,647.30 113.278 0.03 %	41,024.20 117.21

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
155,000	FUND AMERN COS INC GTD SR NT DTD 05/19/03 5.875% DUE 05/15/13 CONTINUOUSLY CALLABLE CUSIP: 36077BAA5 MOODY'S RATING: BAA2 S&P RATING: BBB	156,404.30 100.906 0.13 %	158,871.90 102.50
380,000	GENERAL ELEC CAP CORP NOTES DTD 12/06/02 4.250% DUE 01/15/08 CUSIP: 36962GZZ0 MOODY'S RATING: AAA S&P RATING: AAA	375,580.60 98.837 0.32 %	383,350.90 100.88
170,000	GOLDMAN SACHS GROUP INC GLOBAL SR NT DTD 01/13/04 3.875% DUE 01/15/09 CONDITIONAL CALLABLE CUSIP: 38143UAA9 MOODY'S RATING: AA3 S&P RATING: A+	165,029.20 97.076 0.14 %	164,009.20 96.48
185,000	HOUSEHOLD FIN CORP NTS DTD 12/10/03 4.125% DUE 12/15/08 CONDITIONAL CALLABLE CUSIP: 441812KF0 MOODY'S RATING: A1 S&P RATING: A	180,645.10 97.646 0.15 %	185,327.45 100.18

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
150,000	JOHN DEERE CAP CORP NTS DTD 01/10/03 3.900% DUE 01/15/08 CONDITIONAL CALLABLE CUSIP: 244217BJ3 MOODY'S RATING: A3 S&P RATING: A-	147,063.00 98.042 0.12 %	149,559.80 99.71
155,000	JP MORGAN CHASE & CO SUB NOTES DTD 03/13/02 6.625% DUE 03/15/12 CUSIP: 46625HAN0 MOODY'S RATING: A1 S&P RATING: A	167,029.55 107.761 0.14 %	173,541.10 111.96
80,000	KINDER MORGAN INC SR NTS DTD 08/27/02 6.500% DUE 09/01/12 CONTINUOUSLY CALLABLE CUSIP: 494553AB6 MOODY'S RATING: BAA2 S&P RATING: BBB	84,750.40 105.938 0.07 %	87,231.40 109.04
170,000	LEHMAN BROTHERS HLDGS INC GLOBAL NOTES DTD 07/28/03 3.500% DUE 08/07/08 CUSIP: 524908JA9 MOODY'S RATING: A1 S&P RATING: A+	164,075.50 96.515 0.14 %	163,599.50 96.24
55,000	METLIFE INC GLOBAL NOTES DTD 06/23/05 5.000% DUE 06/15/15 CONTINUOUSLY CALLABLE CUSIP: 59156RAN8 MOODY'S RATING: A2 S&P RATING: A	53,944.55 98.081 0.05 %	54,889.25 99.80

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
220,000	MORGAN STANLEY BONDS DTD 04/03/02 5.800% DUE 04/01/07 CONTINUOUSLY CALLABLE CUSIP: 617446HB8 MOODY'S RATING: AA3 S&P RATING: A+	222,241.80 101.019 0.19 %	226,408.60 102.91
125,000	NEWS AMER HLDGS INC SR GTD DEBENTURE DTD 02/01/93 9.250% DUE 02/01/13 CONDITIONAL CALLABLE CUSIP: 652478AH1 MOODY'S RATING: BAA2 S&P RATING: BBB	151,816.25 121.453 0.13 %	161,173.75 128.94
35,000	NORTHERN STS PWR CO MINN 1ST MTG BD DTD 08/08/03 2.875% DUE 08/01/06 CONTINUOUSLY CALLABLE CUSIP: 665772BY4 MOODY'S RATING: A2 S&P RATING: A-	34,637.05 98.963 0.03 %	34,685.35 99.10
80,000	PANHANDLE EASTN PIPE LINE CO GLOBAL SENIOR NOTE DTD 02/15/04 4.800% DUE 08/15/08 CONTINUOUSLY CALLABLE CUSIP: 698465BG5 MOODY'S RATING: BAA3 S&P RATING: BBB	79,095.20 98.869 0.07 %	81,566.40 101.96

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT
160,000	SBC COMMUNICATIONS INC GLOBAL NTS DTD 11/03/04 4.125% DUE 09/15/09 CONTINUOUSLY CALLABLE CUSIP: 78387GAN3 MOODY'S RATING: A2 S&P RATING: A	154,499.20 96.562 0.13 X	153,553.60 95.97
160,000	SIMON PPTY GROUP L P NOTES DTD 10/26/01 6.375% DUE 11/15/07 CONTINUOUSLY CALLABLE CUSIP: 828807AJ6 MOODY'S RATING: BAA1 S&P RATING: BBB+	163,494.40 102.184 0.14 X	176,356.80 110.22
70,000	SOUTHWEST AIRLIS CO NT DTD 02/14/05 5.125% DUE 03/01/17 CONTINUOUSLY CALLABLE CUSIP: 844741AX6 MOODY'S RATING: BAA1 S&P RATING: A	65,361.80 93.374 0.05 X	66,261.30 94.66
25,000	TIME WARNER COS INC DEBENTURES DTD 01/19/93 9.125% DUE 01/15/13 CUSIP: 887315AK5 MOODY'S RATING: BAA1 S&P RATING: BBB+	29,589.50 118.358 0.02 X	31,943.50 127.77
160,000	TOYOTA MTR CR CORP MEDIUM TERM NOTE DTD 07/05/01 5.650% DUE 01/15/07 CUSIP: 89233PHW3 MOODY'S RATING: AAA S&P RATING: AAA	160,638.40 100.399 0.14 X	162,593.60 101.62

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
80,000	UNITED TECHNOLOGIES CORP NT DTD 04/29/05 4.875% DUE 05/01/15 CONTINUOUSLY CALLABLE CUSIP: 913017BH1 MOODY'S RATING: A2 S&P RATING: A	79,217.60 99.022 0.07 %	79,549.60 99.44
160,000	UNITEDHEALTH GROUP INC SR NT DTD 12/03/03 3.300% DUE 01/30/08 CONTINUOUSLY CALLABLE CUSIP: 91324PAF9 MOODY'S RATING: A2 S&P RATING: A	155,081.60 96.926 0.13 %	154,732.80 96.71
160,000	US BANCORP MED TERM SR NTS #TR00147 SER N DTD 05/28/02 5.100% DUE 07/15/07 CUSIP: 91159HGC8 MOODY'S RATING: AA2 S&P RATING: A+	160,632.00 100.395 0.14 %	161,803.20 101.13
145,000	USA EDUCATION INC NOTE DTD 04/10/02 5.625% DUE 04/10/07 CUSIP: 90390MAP5 MOODY'S RATING: A2 S&P RATING: A	145,868.55 100.599 0.12 %	149,648.70 103.21
120,000	VALERO ENERGY CORP NEW NOTE DTD 04/15/02 6.875% DUE 04/15/12 CONTINUOUSLY CALLABLE CUSIP: 91913YAD2 MOODY'S RATING: BAA3 S&P RATING: BBB-	130,755.60 108.963 0.11 %	134,652.70 112.21

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE X OF MARKET	FED TAX COST COST PER UNIT
CORPORATE OBLIGATIONS			
180,000	AMERICAN EXPRESS CO NTS DTD 11/20/02 3.750% DUE 11/20/07 CONDITIONAL CALLABLE CUSIP: 025816AP4 MOODY'S RATING: A1 S&P RATING: A+	176,691.60 98.162 0.15 %	180,331.20 100.18
165,000	AMGEN INC GLOBAL SR NT DTD 11/18/04 4.000% DUE 11/18/09 CUSIP: 031162AG5 MOODY'S RATING: A2 S&P RATING: A+	160,002.15 96.971 0.13 %	159,041.85 96.39
175,000	BANK AMER CORP NTS DTD 10/09/01 4.750% DUE 10/15/06 CONDITIONAL CALLABLE CUSIP: 060505AJ3 MOODY'S RATING: AA2 S&P RATING: AA-	174,942.25 99.967 0.15 %	175,073.50 100.04
160,000	VERIZON GLOBAL FDG CORP NOTE DTD 06/01/01 7.250% DUE 12/01/10 CONTINUOUSLY CALLABLE CUSIP: 92344GALO MOODY'S RATING: A3 S&P RATING: A+	173,620.80 108.513 0.15 %	180,863.15 113.04
175,000	WELLS FARGO & CO NEW SR NTS DTD 02/05/02 5.125% DUE 02/15/07 CUSIP: 949746CH2 MOODY'S RATING: AA1 S&P RATING: AA-	175,364.00 100.208 0.15 %	180,575.50 103.19
TOTAL CORPORATE OBLIGATIONS			5,416,294.45

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT
FOREIGN OBLIGATIONS			
157,000	ALCAN INC NOTE SEDOL #B09MC88. DTD 05/31/05 5.00% DUE 06/01/15 CALLABLE CUSIP: 013716AV7 MOODY'S RATING: BAA1 S&P RATING: BBB+	152,294.71 97.003 0.13 X	153,152.19 97.55
60,000	TELECOM ITALIA CAP GLOBAL GTD SR NT SEDOL #B0LFX60 DTD 09/28/05 5.25% DUE 10/01/15 CUSIP: 87927VAQ1 MOODY'S RATING: BAA2 S&P RATING: BBB+	58,276.80 97.128 0.05 X	59,622.00 99.37
TOTAL FOREIGN OBLIGATIONS		210,571.51	212,774.19

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SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/05 THROUGH 04/30/05

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/05/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 WARBURG DILLON READ LLC 01/04 SOLD 990,000 PV @ 98.0507 SETTLE 01/05/05 ACCOUNT 11-04-120-1128936	-990,000.00	-985,900.78	970,702.73	-15,198.05
01/10/05	ALABAMA PWR CO NOTES DTD 05/07/03 3.125% DUE 05/01/08 CONTINUOUSLY CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 210,000 PV @ 97.643 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-210,000.00	-207,860.10	205,050.30	-2,809.80
01/10/05	ALBERTSONS INC NOTE DTD 01/29/01 7.500% DUE 02/15/11 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 01/05 SOLD 120,000 PV @ 115.715 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-120,000.00	-138,435.60	138,858.00	422.40
01/10/05	ALCAN INC NOTES SEDOL #2214014 DTD 12/08/03 5.200% DUE 01/15/14 CONTINUOUSLY CALLABLE SPEAR, LEEDS & KELLOGG 01/05 SOLD 275,000 PV @ 102.303 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-275,000.00	-285,296.00	281,333.25	-3,962.75

SCHEDULE OF INVESTMENT SALES AND MATURITIES

01/01/05 THROUGH 04/30/05

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EFFECTIVE DATE	SECURITY DESCRIPTION	PAR VALUE /SHARES	TAX COST	PROCEEDS	REALIZED GAIN/LOSS
01/10/05	ANADARKO PETE CORP NOTES DTD 05/06/03 3.250% DUE 05/01/08 CALLABLE FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 185,000 PV @ 98.027 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-185,000.00	-183,109.15	181,349.95	-1,759.20
01/10/05	BANKAMERICA CORP SUB NOTES DTD 07/30/97 6.625% DUE 08/01/07 FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 340,000 PV @ 106.923 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-340,000.00	-381,667.00	363,538.20	-18,128.80
01/10/05	BEAR STEARNS COS INC GLOBAL NTS SR UNSECD DTD 12/26/02 4.000% DUE 01/31/08 CONDITIONAL CALLABLE JEFFERIES & COMPANY 01/05 SOLD 410,000 PV @ 100.412 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-410,000.00	-421,806.70	411,689.20	-10,117.50
01/10/05	BOEING CAP CORP SR NTS DTD 03/08/01 6.100% DUE 03/01/11 CONDITIONAL CALLABLE JEFFERIES & COMPANY 01/05 SOLD 270,000 PV @ 108.899 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-270,000.00	-302,127.30	294,027.30	-8,100.00

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01/10/05	BRITISH TELECOMMUNICATIONS PLC NOTES DTD 12/12/00 7.625% DUE 12/15/05 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 135,000 PV @ 104.087 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-135,000.00	-148,432.50	140,517.45	-7,915.05
01/10/05	CIT GROUP INC NEW NOTES DTD 12/02/02 5.500% DUE 11/30/07 SPEAR, LEEDS & KELLOGG 01/05 SOLD 145,000 PV @ 104.321 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-145,000.00	-155,941.70	151,265.45	-4,676.25
01/10/05	CAROLINA PWR & LT CO NT DTD 07/30/02 6.500% DUE 07/15/12 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 265,000 PV @ 110.544 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-265,000.00	-289,598.35	292,941.60	3,343.25
01/10/05	CHUBB CORP GLOBAL SENIOR NOTES DTD 10/01/03 3.950% DUE 04/01/08 CONTINUOUSLY CALLABLE FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 290,000 PV @ 99.665 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-290,000.00	-294,167.30	289,028.50	-5,138.80

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01/10/05	CITIGROUP INC SR NTS DTD 01/16/01 6.500% DUE 01/18/11 CONDITIONAL CALLABLE JEFFERIES & COMPANY 01/05 SOLD 390,000 PV @ 111.501 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-390,000.00	-438,087.00	434,853.90	-3,233.10
01/10/05	COCA COLA ENTERPRISES INC NOTES DTD 04/25/02 5.250% DUE 05/15/07 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 260,000 PV @ 103.558 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-260,000.00	-279,975.80	269,250.80	-10,725.00
01/10/05	COMCAST CABLE COMMUNICATIONS EXCHANGE NOTE DTD 05/01/97 8.375% DUE 05/01/07 OPTIONAL CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 150,000 PV @ 110.115 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-150,000.00	-174,424.50	165,172.50	-9,252.00
01/10/05	CONOCO FDG CO CO GTD NT DTD 10/11/01 5.450% DUE 10/15/06 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 245,000 PV @ 103.323 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-245,000.00	-262,407.25	253,141.35	-9,265.90

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01/10/05	COUNTRYWIDE HOME LNS INC MEDIUM TERM NOTES DTD 05/17/02 5.625% DUE 05/15/07 FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 290,000 PV @ 104.101 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-290,000.00	-314,513.70	301,892.90	-12,620.80
01/10/05	DAIMLERCHRYSLER NORTH AMER HLDG NTS DTD 05/15/01 6.400% DUE 05/15/06 CONDITIONAL CALLABLE JEFFERIES & COMPANY 01/05 SOLD 125,000 PV @ 103.821 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-125,000.00	-134,325.00	129,776.25	-4,548.75
01/10/05	DEUTSCHE TELEKOM INTL FIN B V GTD NT DTD 07/06/00 7.750% DUE 06/15/05 CONDITIONAL CALLABLE JEFFERIES & COMPANY 01/05 SOLD 135,000 PV @ 102.223 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-135,000.00	-147,040.65	138,001.05	-9,039.60
01/10/05	DOMINION RES INC VA NEW SR NTS SER B DTD 07/13/00 7.625% DUE 07/15/05 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 55,000 PV @ 102.319 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-55,000.00	-61,222.15	56,275.45	-4,946.70

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01/10/05	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NTS SER 3 DTD 04/01/03 3.350% DUE 04/01/08 CALLABLE GREENWICH CAPITAL MARKETS, INC. 01/05 SOLD 270,000 PV @ 97.85 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-270,000.00	-269,957.82	264,195.00	-5,762.82
01/10/05	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NTS DTD 01/12/04 3.875% DUE 01/12/09 CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 280,000 PV @ 99.321 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-280,000.00	-280,000.00	278,098.80	-1,901.20
01/10/05	FEDERAL HOME LOAN BANK GLOBAL BONDS DTD 05/27/04 5.250% DUE 06/18/14 WARBURG DILLON READ LLC 01/05 SOLD 500,000 PV @ 104.9589 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-500,000.00	-496,970.00	524,794.50	27,824.50

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01/10/05	FEDERAL HOME LOAN BANK GLOBAL BONDS DTD 07/22/03 3.375% DUE 07/21/08 CALLABLE GREENWICH CAPITAL MARKETS, INC. 01/05 SOLD 345,000 PV @ 98.54 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-345,000.00	-345,000.00	339,963.00	-5,037.00
01/10/05	FEDERAL HOME LOAN MTG CORP GLOBAL SUB NOTES DTD 03/21/01 5.875% DUE 03/21/11 DEUTSCHE BANK SECURITIES INC 01/05 SOLD 510,000 PV @ 107.4183 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-510,000.00	-563,040.00	547,833.33	-15,206.67
01/10/05	FEDERAL NATIONAL MTG ASSN GLOBAL NOTES DTD 09/15/03 3.750% DUE 09/15/08 CALLABLE WARBURG DILLON READ LLC 01/05 SOLD 305,000 PV @ 99.246 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-305,000.00	-304,142.95	302,700.30	-1,442.65

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01/10/05	FEDERAL NATIONAL MTG ASSN GLOBAL NOTES DTD 08/20/04 3.000% DUE 08/15/07 CHASE SECURITIES, INC. 01/05 SOLD 370,000 PV @ 98.6193 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-370,000.00	-369,809.38	364,891.41	-4,917.97
01/10/05	FIRST CHICAGO CORP SUB NTS BOOK ENTRY SER G DTD 10/24/96 7.000% DUE 10/16/06 SPEAR, LEEDS & KELLOGG 01/05 SOLD 365,000 PV @ 105.83 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-365,000.00	-413,165.40	386,279.50	-26,885.90
01/10/05	GENERAL DYNAMICS CORP GLOBAL NOTES DTD 05/15/03 4.250% DUE 05/15/13 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 190,000 PV @ 97.734 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-190,000.00	-180,110.50	185,694.60	5,584.10

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01/10/05	GOLDMAN SACHS GROUP INC GLOBAL NTS DTD 07/15/03 4.750% DUE 07/15/13 CONDITIONAL CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 220,000 PV @ 98.671 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-220,000.00	-211,681.80	217,076.20	5,394.40
01/10/05	HOUSEHOLD FIN CORP NTS DTD 01/14/03 4.625% DUE 01/15/08 CONDITIONAL CALLABLE WARBURG DILLON READ LIC 01/05 SOLD 355,000 PV @ 102.142 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-355,000.00	-371,972.55	362,604.10	-9,368.45
01/10/05	INTERNATIONAL LEASE FIN CORP GLOBAL NOTES DTD 08/01/03 3.750% DUE 08/01/07 JEFFERIES & COMPANY 01/05 SOLD 285,000 PV @ 99.752 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-285,000.00	-284,424.30	284,293.20	-131.10

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01/10/05	INTERNATIONAL PAPER CO NOTE DTD 08/27/01 6.750% DUE 09/01/11 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 01/05 SOLD 125,000 PV @ 111.686 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-125,000.00	-139,388.75	139,607.50	218.75
01/10/05	J P MORGAN CHASE & CO GLOBAL NOTES DTD 05/30/02 5.250% DUE 05/30/07 MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 345,000 PV @ 103.683 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-345,000.00	-368,879.60	357,706.35	-11,173.25
01/10/05	KERR MCGEE CORP NOTE DTD 04/12/02 5.375% DUE 04/15/05 CONTINUOUSLY CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 140,000 PV @ 100.649 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-140,000.00	-145,446.00	140,908.60	-4,537.40
01/10/05	MASCO CORP SR NT DTD 06/27/02 5.875% DUE 07/15/12 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 01/05 SOLD 170,000 PV @ 107.293 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-170,000.00	-181,554.90	182,398.10	843.20

STATEMENT D-1/12

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01/10/05	MERRILL LYNCH & CO INC MEDIUM TERM NOTES SER B DTD 09/15/03 3.375% DUE 09/14/07 JEFFERIES & COMPANY 01/05 SOLD 420,000 PV @ 99.07 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-420,000.00	-420,689.70	416,094.00	-4,595.70
01/10/05	NATIONAL RURAL UTILS COOP FIN COLLATERAL TRUST DTD 05/23/01 6.000% DUE 05/15/06 CONTINUOUSLY CALLABLE FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 335,000 PV @ 103.406 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-335,000.00	-371,102.95	346,410.10	-24,692.85
01/10/05	NORTHROP GRUMMAN CORP NT DTD 02/27/01 7.125% DUE 02/15/11 CONTINUOUSLY CALLABLE SPEAR, LEEDS & KELLOGG 01/05 SOLD 160,000 PV @ 114.365 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-160,000.00	-184,073.60	182,984.00	-1,089.60

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01/10/05	SAFEMAY INC NOTE DTD 03/05/01 6.150% DUE 03/01/06 CONTINUOUSLY CALLABLE MORGAN STANLEY & CO., INCORPORAT 01/05 SOLD 170,000 PV @ 102.997 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-170,000.00	-183,462.30	175,094.90	-8,367.40
01/10/05	SPRINT CAP CORP NOTE DTD 01/25/01 7.625% DUE 01/30/11 FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 130,000 PV @ 115.495 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-130,000.00	-152,516.00	150,143.50	-2,372.50
01/10/05	TEXACO CAP INC CO GTD BOND DTD 12/01/98 5.700% DUE 12/01/08 CALLABLE BEG 12/01/2005 @100 JEFFERIES & COMPANY 01/05 SOLD 330,000 PV @ 101.90 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-330,000.00	-353,100.00	336,270.00	-16,830.00
01/10/05	UNILEVER CAPITAL CORP CO GTD NT DTD 10/24/00 6.875% DUE 11/01/05 CONDITIONAL CALLABLE WARBURG DILLON READ LLC 01/05 SOLD 355,000 PV @ 103.00 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-355,000.00	-397,376.35	365,650.00	-31,726.35

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01/10/05	UNION PAC CORP NOTES DTD 10/01/01 5.750% DUE 10/15/07 CONTINUOUSLY CALLABLE FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 165,000 PV @ 104.502 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-165,000.00	-179,727.90	172,428.30	-7,299.60
01/10/05	UNITED STATES TREASURY NOTES DTD 05/15/98 5.625% DUE 05/15/08 WARBURG DILLON READ LLC 01/05 SOLD 800,000 PV @ 106.7929 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-800,000.00	-889,726.57	854,343.75	-35,382.82
01/10/05	UNITED STATES TREASURY NOTES DTD 08/02/04 2.750% DUE 07/31/06 DEUTSCHE BANK SECURITIES INC 01/05 SOLD 650,000 PV @ 99.4570 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-650,000.00	-652,691.41	646,470.70	-6,220.71

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01/10/05	VERIZON GLOBAL FDG CORP NOTE DTD 06/01/01 7.250% DUE 12/01/10 CONTINUOUSLY CALLABLE WARBURG DILLON READ LLC 01/05 SOLD 250,000 PV @ 114.237 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-250,000.00	-296,572.50	285,592.50	-10,980.00
01/10/05	VIACOM INC NOTES DTD 04/25/02 5.625% DUE 05/01/07 FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 360,000 PV @ 104.215 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-360,000.00	-391,075.20	375,174.00	-15,901.20
01/10/05	WACHOVIA CORP NEW SUB NOTES DTD 01/19/94 6.375% DUE 02/01/09 SPEAR, LEEDS & KELLOGG 01/05 SOLD 270,000 PV @ 108.174 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-270,000.00	-301,246.55	292,069.80	-9,176.75
01/10/05	WELLS FARGO & CO NEW GLOBAL NOTES DTD 10/08/02 3.750% DUE 10/15/07 SEMI ANNUAL CALL BEG 10/15/2004 FIRST TENNESSEE SECURITIES CORP 01/05 SOLD 430,000 PV @ 99.865 SETTLE 01/10/05 ACCOUNT 11-04-120-1128936	-430,000.00	-435,332.00	429,419.50	-5,912.50

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01/11/05	KOHL'S CORP COM	-4,780.00	-242,262.83	225,328.22	-16,934.61
	IVY SECURITY INC				
	01/06 SOLD 4,780 SHRS @ 47.1809				
	MISC 5.28 COMM 191.20				
	SETTLE 01/11/05				
	ACCOUNT 11-04-120-1128935				
01/11/05	DOMINION RES INC VA NEW SR NTS SER B	-125,000.00	-139,141.25	127,915.00	-11,226.25
	DTD 07/13/00 7.625% DUE 07/15/05 CONTINUOUSLY CALLABLE				
	BEAR STEARNS & CO INC				
	01/06 SOLD 125,000 PV @ 102.332				
	SETTLE 01/11/05				
	ACCOUNT 11-04-120-1128936				
01/11/05	STI CLASSIC FD-SM CAP GROWTH FD T SHS #614	-90,633.26	-1,135,634.83	1,814,478.00	678,843.17
	01/10 SOLD 90633.266 UNITS @ 20.02				
	SETTLE 01/11/05				
	ACCOUNT 11-04-120-1128935				

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01/11/05	TARGET CORP COM BNY BROKERAGE INC (ESI) 01/06 SOLD 9,010 SHRS @ 48.9096 MISC 10.31 COMM 450.50 SETTLE 01/11/05 ACCOUNT 11-04-120-1128935	-9,010.00	-418,564.79	440,214.68	21,649.89
01/14/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 WARBURG DILLON READ LLC 01/11 SOLD 5,320,000 PV @ 98.3671 SETTLE 01/14/05 ACCOUNT 11-04-120-1128936	-5,320,000.00	-5,262,737.11	5,233,134.38	-29,602.73
01/18/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 BARCLAYS CAPITAL INC FIXED INC 01/12 SOLD 4,300,000 PV @ 98.4140 SETTLE 01/18/05 ACCOUNT 11-04-120-1128936	-4,300,000.00	-4,228,277.34	4,231,804.69	3,527.35
01/20/05	GENERAL MTRS CORP GLOBAL SR NT DTD 07/03/03 7.125% DUE 07/25/13 CONTINUOUSLY CALLABLE CITIGROUP GLOBAL MARKETS INC. / 01/14 SOLD 115,000 PV @ 99.154 SETTLE 01/20/05 ACCOUNT 11-04-120-1128936	-115,000.00	-116,121.25	114,027.10	-2,094.15

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01/20/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 BARCLAYS CAPITAL INC FIXED INC 01/14 SOLD 50,000 PV @ 98.5664 SETTLE 01/20/05 ACCOUNT 11-04-120-1128936	-50,000.00	-49,166.02	49,283.20	117.18
01/21/05	AOL TIME WARNER INC NOTES DTD 04/19/01 6.750% DUE 04/15/11 OPTIONAL CALLABLE MERRILL LYNCH, PIERCE, FENNER & SM 01/18 SOLD 150,000 PV @ 111.631 SETTLE 01/21/05 ACCOUNT 11-04-120-1128936	-150,000.00	-168,121.60	167,446.50	-675.10
01/21/05	CAPITAL ONE BK MEDIUM TERM SR NOTES DTD 06/13/03 6.500% DUE 06/13/13 WARBURG DILLON READ LLC 01/18 SOLD 230,000 PV @ 109.479 SETTLE 01/21/05 ACCOUNT 11-04-120-1128936	-230,000.00	-252,487.10	251,801.70	-685.40
01/25/05	SOUTHWEST AIRLIS CO COM CAP INSTITUTIONAL SERVICES 01/20 SOLD 37,257 SHRS @ 14.1674 MISC 17.37 COMM 1862.85 SETTLE 01/25/05 ACCOUNT 11-04-120-1128935	-37,257.00	-579,999.07	525,954.60	-54,044.47
01/25/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 11,380.92 PV DUE 01/25/05 ACCOUNT 11-04-120-1128936	-11,380.92	-11,380.92	11,380.92	

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01/25/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTP POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 719.22 PV DUE 01/25/05 ACCOUNT 11-04-120-1128936	-719.22	-719.22	719.22	
01/26/05	MBNA CORP MEDIUM TERM NTS SER F DTD 03/25/02 7.500% DUE 03/15/12 MERRILL LYNCH, PIERCE, FENNER & SM 01/21 SOLD 45,000 PV @ 115.862 SETTLE 01/26/05 ACCOUNT 11-04-120-1128936	-45,000.00	-52,100.10	52,137.90	37.80
01/28/05	DELL INC COM NEUBERGER AND BERMAN 01/07 SOLD 16,190 SHRS @ 40.3599 MISC 21.50 COMM 647.60 SETTLE 01/12/05 ACCOUNT 11-04-120-1128935	-16,190.00	-546,037.38	652,757.68	106,720.30
01/31/05	LEXMARK INTL INC NEW CL A COM GOLDMAN, SACHS & CO. 01/26 SOLD 13,422 SHRS @ 85.5392 MISC 37.78 COMM 671.10 SETTLE 01/31/05 ACCOUNT 11-04-120-1128935	-13,422.00	-1,153,961.75	1,147,398.27	-6,563.48
01/31/05	TELLABS INC COM JEFFERIES & COMPANY 01/26 SOLD 70,092 SHRS @ 7.5016 MISC 17.30 COMM 2453.22 SETTLE 01/31/05 ACCOUNT 11-04-120-1128935	-70,092.00	-625,003.64	523,331.63	-101,672.01

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02/01/05	PARKER HANIFIN CORP COM	-11,262.00	-609,021.72	717,328.62	108,306.90
	JEFFERIES & COMPANY 01/27 SOLD 11,262 SHRS @ 63.7467 MISC 23.62 COMM 563.10 SETTLE 02/01/05 ACCOUNT 11-04-120-1128935				
02/04/05	GILLETTE CO COM	-15,388.00	-518,353.00	771,851.99	253,498.99
	CAP INSTITUTIONAL SERVICES 02/01 SOLD 15,388 SHRS @ 50.211 MISC 25.48 COMM 769.40 SETTLE 02/04/05 ACCOUNT 11-04-120-1128935				
02/04/05	PENNEY J C INC COM	-12,854.00	-500,962.95	544,670.31	43,707.36
	BANC/AMERICA SECURITIES LLC. 02/01 SOLD 12,854 SHRS @ 42.425 MISC 17.94 COMM 642.70 SETTLE 02/04/05 ACCOUNT 11-04-120-1128935				
02/04/05	TARGET CORP COM	-11,533.00	-512,672.15	584,999.08	72,326.93
	PRUDENTIAL EQUITY GROUP 02/01 SOLD 11,533 SHRS @ 50.7756 MISC 19.27 COMM 576.65 SETTLE 02/04/05 ACCOUNT 11-04-120-1128935				
02/07/05	DUKE ENERGY CORP COM	-27,242.00	-613,443.24	733,374.05	119,930.81
	DEUTSCHE BANK SECURITIES INC 02/02 SOLD 27,242 SHRS @ 26.9716 MISC 24.17 COMM 1362.10 SETTLE 02/07/05 ACCOUNT 11-04-120-1128935				

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02/07/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 CHASE SECURITIES, INC. 02/02 SOLD 60,000 PV @ 98.8828 SETTLE 02/07/05 ACCOUNT 11-04-120-1128936	-60,000.00	-59,341.41	59,329.69	-11.72
02/08/05	DOVER CORP COM LEHMAN BROTHERS INC. 02/03 SOLD 3,890 SHRS @ 37.3714 MISC 4.78 COMM 194.50 SETTLE 02/08/05 ACCOUNT 11-04-120-1128935	-3,890.00	-163,081.84	145,175.46	-17,906.38
02/09/05	DOVER CORP COM LEHMAN BROTHERS INC. 02/04 SOLD 10,663 SHRS @ 37.6122 MISC 13.20 COMM 533.15 SETTLE 02/09/05 ACCOUNT 11-04-120-1128935	-10,663.00	-440,216.46	400,512.54	-39,703.92
02/09/05	PHILLIPS PETE CO NOTE DTD 05/25/00 8.750% DUE 05/25/10 CONTINUOUSLY CALLABLE BANC/AMERICA SECURITIES LLC. 02/04 SOLD 150,000 PV @ 121.701 SETTLE 02/09/05 ACCOUNT 11-04-120-1128936	-150,000.00	-182,373.00	182,551.50	178.50

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02/14/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 MORGAN STANLEY & CO., INCORPORAT 02/09 SOLD 315,000 PV @ 99.9296 SETTLE 02/14/05 ACCOUNT 11-04-120-1128936	-315,000.00	-309,916.99	314,778.51	4,861.52
02/15/05	DAIL CORP NOTES DTD 08/17/01 7.000% DUE 08/15/06 CONTINUOUSLY CALLABLE REDEMPTION OF 70,000 @ 105.188 PAYABLE 02/15/05 ACCOUNT 11-04-120-1128936	-70,000.00	-73,731.70	73,631.60	-100.10
02/22/05	AMERICAN EXPRESS CO NTS DTD 11/20/02 3.750% DUE 11/20/07 CONDITIONAL CALLABLE FIRST TENNESSEE SECURITIES CORP 02/16 SOLD 50,000 PV @ 99.667 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-50,000.00	-50,092.00	49,833.50	-258.50
02/22/05	BANK AMER CORP BONDS DTD 11/07/02 5.125% DUE 11/15/14 CONDITIONAL CALLABLE ADVEST, INC. 02/16 SOLD 55,000 PV @ 103.597 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-55,000.00	-56,376.10	56,978.35	602.25

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02/22/05	CIT GROUP INC NEW NOTES DTD 12/02/02 5.500% DUE 11/30/07 SOUTHWEST SECURITIES, INC. 02/16 SOLD 65,000 PV @ 103.775 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-65,000.00	-69,904.90	67,453.75	-2,451.15
02/22/05	COX COMMUNICATIONS INC NEW NOTES DTD 05/27/03 4.625% DUE 06/01/13 OPTIONAL CALLABLE U.S. BANCORP PIPER JAFFRAY INC 02/16 SOLD 85,000 PV @ 96.622 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-85,000.00	-81,163.95	82,128.70	964.75
02/22/05	FORD MTR CR CO GLOBAL NTS DTD 09/23/03 7.000% DUE 10/01/13 CONDITIONAL CALLABLE ADVEST, INC. 02/16 SOLD 60,000 PV @ 104.588 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-60,000.00	-63,232.20	62,752.80	-479.40
02/22/05	FUND AMERN COS INC GTD SR NT DTD 05/19/03 5.875% DUE 05/15/13 CONTINUOUSLY CALLABLE JEFFERIES & COMPANY 02/16 SOLD 75,000 PV @ 103.241 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-75,000.00	-76,873.50	77,430.75	557.25

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02/22/05	GOLDMAN SACHS GROUP INC GLOBAL NTS DTD 07/15/03 4.750% DUE 07/15/13 CONDITIONAL CALLABLE SOUTHWEST SECURITIES, INC. 02/16 SOLD 30,000 PV @ 99.666 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-30,000.00	-28,865.70	29,899.80	1,034.10
02/22/05	HOUSEHOLD FIN CORP NTS DTD 12/10/03 4.125% DUE 12/15/08 CONDITIONAL CALLABLE SOUTHWEST SECURITIES, INC. 02/16 SOLD 55,000 PV @ 100.63 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-55,000.00	-55,097.35	55,346.50	249.15
02/22/05	INTERNATIONAL LEASE FIN CORP GLOBAL SR NT DTD 06/18/04 4.750% DUE 07/01/09 ADVEST, INC. 02/16 SOLD 70,000 PV @ 101.675 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-70,000.00	-71,322.30	71,172.50	-149.80
02/22/05	JP MORGAN CHASE & CO SUB NOTES DTD 03/13/02 6.625% DUE 03/15/12 SOUTHWEST SECURITIES, INC. 02/16 SOLD 30,000 PV @ 112.424 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-30,000.00	-33,588.60	33,727.20	138.60

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02/22/05	NEWS AMER HLDGS INC SR GTD DEBENTURE DTD 02/01/93 9.250% DUE 02/01/13 CONDITIONAL CALLABLE FIRST TENNESSEE SECURITIES CORP 02/16 SOLD 55,000 PV @ 128.947 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-55,000.00	-70,916.45	70,920.85	4.40
02/22/05	PACIFIC GAS & ELEC CO 1ST MTG BD DTD 03/23/04 4.800% DUE 03/01/14 CONTINUOUSLY CALLABLE U.S. BANCORP PIPER JAFFRAY INC 02/16 SOLD 70,000 PV @ 100.143 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-70,000.00	-69,780.90	70,100.10	319.20
02/22/05	SBC COMMUNICATIONS INC GLOBAL NTS DTD 08/18/04 5.625% DUE 06/15/16 CONDITIONAL CALLABLE JEFFERIES & COMPANY 02/16 SOLD 75,000 PV @ 104.454 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-75,000.00	-77,643.00	78,340.50	697.50
02/22/05	UNITED MEXICAN STS MTN SEDOL #2240923 DTD 01/16/03 6.375% DUE 01/16/13 WARBURG DILLON READ LLC 02/16 SOLD 95,000 PV @ 107.45 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-95,000.00	-100,842.50	102,077.50	1,235.00

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02/22/05	WELLS FARGO & CO NEW SR NTS DTD 02/05/02 5.125% DUE 02/15/07 GOLDMAN, SACHS & CO. 02/16 SOLD 55,000 PV @ 102.67 SETTLE 02/22/05 ACCOUNT 11-04-120-1128936	-55,000.00	-56,752.30	56,468.50	-283.80
02/23/05	MARRIOTT INTL INC NEW CL A COM LA BRANCH FINANCIAL #2 02/17 SOLD 16,560 SHRS @ 64.1963 MISC 34.98 COMM 662.40 SETTLE 02/23/05 ACCOUNT 11-04-120-1128935	-16,560.00	-809,117.14	1,062,393.35	253,276.21
02/23/05	FEDERAL NATIONAL MTG ASSN PASSSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 GREENWICH CAPITAL MARKETS, INC. 02/17 SOLD 489046.890 PV @ 101.5625 SETTLE 02/23/05 ACCOUNT 11-04-120-1128936	-489,046.89	-506,423.48	496,688.26	-9,735.22
02/23/05	MEDTRONIC INC COM JONES & ASSOCIATES INC 02/17 SOLD 7,955 SHRS @ 53.3222 MISC 13.96 COMM 318.20 SETTLE 02/23/05 ACCOUNT 11-04-120-1128935	-7,955.00	-402,418.64	423,845.95	21,427.31
02/24/05	AVON PRODS INC COM IVY SECURITY INC 02/18 SOLD 5,296 SHRS @ 42.5734 MISC 7.42 COMM 211.84 SETTLE 02/24/05 ACCOUNT 11-04-120-1128935	-5,296.00	-208,291.06	225,249.47	16,958.41

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02/25/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #254586 DTD 12/01/02 5.000% DUE 01/01/13 PAID DOWN 10,027.41 PV DUE 02/25/05 ACCOUNT 11-04-120-1128936	-10,027.41	-10,383.70	10,027.41	-356.29
02/25/05	EXXON MOBIL CORP COM GOLDMAN, SACHS & CO. 02/22 SOLD 5,908 SHRS @ 58.7743 MISC 11.43 COMM 295.40 SETTLE 02/25/05 ACCOUNT 11-04-120-1128935	-5,908.00	-297,322.46	346,931.74	49,609.28
02/25/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 723.34 PV DUE 02/25/05 ACCOUNT 11-04-120-1128936	-723.34	-723.34	723.34	
02/25/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 WARBURG DILLON READ LLC 02/22 SOLD 565,000 PV @ 97.9882 SETTLE 02/25/05 ACCOUNT 11-04-120-1128936	-565,000.00	-555,575.97	553,633.79	-1,942.18
02/25/05	UNITED STATES TREASURY NOTES DTD 04/30/03 1.625% DUE 04/30/05 WARBURG DILLON READ LLC 02/22 SOLD 435,000 PV @ 99.8242 SETTLE 02/25/05 ACCOUNT 11-04-120-1128936	-435,000.00	-433,946.48	434,235.35	288.87

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02/28/05	AVON PRODS INC COM	-15,263.00	-496,585.88	639,277.33	142,691.45
	IVY SECURITY INC				
	02/23 SOLD 15,263 SHRS @ 41.9255				
	MISC 21.05 COMM 610.52				
	SETTLE 02/28/05				
	ACCOUNT 11-04-120-1128935				
03/01/05	UNITED STATES TREASURY NOTES	-535,000.00	-533,704.30	534,038.67	334.37
	DTD 04/30/03 1.625% DUE 04/30/05				
	DEUTSCHE BANK SECURITIES INC				
	02/28 SOLD 535,000 PV @ 99.8203				
	SETTLE 03/01/05				
	ACCOUNT 11-04-120-1128936				
03/01/05	UNITED STATES TREASURY INFLATION INDEXED BOND	-269,393.80	-275,413.07	275,791.90	378.83
	DTD 07/15/03 1.875% DUE 07/15/13				
	BARCLAYS CAPITAL INC FIXED INC				
	02/28 SOLD 269393.800 PV @ 102.375				
	SETTLE 03/01/05				
	ACCOUNT 11-04-120-1128936				
03/03/05	UNITED STATES TREASURY NOTES	-805,000.00	-799,748.63	800,566.20	817.57
	DTD 06/30/03 1.125% DUE 06/30/05				
	DEUTSCHE BANK SECURITIES INC				
	02/28 SOLD 805,000 PV @ 99.4492				
	SETTLE 03/03/05				
	ACCOUNT 11-04-120-1128936				
03/03/05	UNITED STATES TREASURY INFLATION INDEXED BOND	-1,077,720.80	-1,095,193.87	1,102,979.88	7,786.01
	DTD 07/15/03 1.875% DUE 07/15/13				
	WARBURG DILLON READ LLC				
	02/28 SOLD 1077720.800 PV @ 102.3437				
	SETTLE 03/03/05				
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03/08/05	BARRICK GOLD CORP NOTES DTD 04/25/97 7.500% DUE 05/01/07 OPTIONAL CALLABLE CITIGROUP GLOBAL MARKETS INC./ 03/03 SOLD 70,000 PV @ 107.064 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-70,000.00	-75,665.80	74,944.80	-721.00
03/08/05	CINCINNATI GAS & ELEC CO NOTES DTD 09/23/02 5.700% DUE 09/15/12 CONTINUOUSLY CALLABLE BARCLAYS CAPITAL INC FIXED INC 03/03 SOLD 35,000 PV @ 105.282 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-35,000.00	-37,118.55	36,848.70	-269.85
03/08/05	DEVON FINANCING CORP ULC CO GTD NT DTD 10/03/01 6.875% DUE 09/30/11 CONTINUOUSLY CALLABLE MERRILL LYNCH, PIERCE, FENNER & SM 03/03 SOLD 165,000 PV @ 111.897 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-165,000.00	-186,709.05	184,630.05	-2,079.00
03/08/05	GENERAL MTRS ACCEP CORP GLOBAL NTS DTD 11/24/04 6.750% DUE 12/01/14 CONDITIONAL CALLABLE MORGAN STANLEY & CO., INCORPORAT 03/03 SOLD 90,000 PV @ 96.165 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-90,000.00	-88,394.38	86,548.50	-1,845.88

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03/08/05	INCO LTD NOTES DTD 05/13/02 7.750% DUE 05/15/12 CONTINUOUSLY CALLABLE BARCLAYS CAPITAL INC FIXED INC 03/03 SOLD 125,000 PV @ 116.992 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-125,000.00	-148,346.25	146,240.00	-2,106.25
03/08/05	INTERNATIONAL PAPER CO NOTES DTD 12/15/03 5.500% DUE 01/15/14 CONTINUOUSLY CALLABLE WARBURG DILLON READ LLC 03/03 SOLD 60,000 PV @ 103.766 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-60,000.00	-62,263.20	62,259.60	-3.60
03/08/05	ONCOR ELEC DELIVERY CO GLOBAL SECURED NOTE DTD 11/01/02 6.375% DUE 05/01/12 CONTINUOUSLY CALLABLE WARBURG DILLON READ LLC 03/03 SOLD 70,000 PV @ 109.231 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-70,000.00	-77,143.50	76,461.70	-681.80
03/08/05	PACIFIC GAS & ELEC CO 1ST MTG BD DTD 03/23/04 4.800% DUE 03/01/14 CONTINUOUSLY CALLABLE CITIGROUP GLOBAL MARKETS INC./ 03/03 SOLD 160,000 PV @ 98.901 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-160,000.00	-159,499.20	158,241.60	-1,257.60

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03/08/05	UNIVISION COMM INC GLOBAL CO GTD DTD 07/18/01 7.850% DUE 07/15/11 CONTINUOUSLY CALLABLE WARBURG DILLON READ LLC 03/03 SOLD 45,000 PV @ 116.16 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-45,000.00	-53,095.50	52,272.00	-823.50
03/08/05	WELLPOINT HEALTH NETWORKS INC BOND DTD 06/15/01 6.375% DUE 06/15/06 OPTIONAL CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 03/03 SOLD 80,000 PV @ 103.163 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-80,000.00	-83,200.00	82,530.40	-669.60
03/08/05	WEYERHAEUSER CO NOTES DTD 05/01/02 5.950% DUE 11/01/08 CONTINUOUSLY CALLABLE WARBURG DILLON READ LLC 03/03 SOLD 50,000 PV @ 105.467 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-50,000.00	-53,274.50	52,733.50	-541.00
03/08/05	WEYERHAEUSER CO NOTES DTD 09/15/02 6.750% DUE 03/15/12 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 03/03 SOLD 45,000 PV @ 111.737 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-45,000.00	-50,640.30	50,281.65	-358.65

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03/08/05	XTO ENERGY INC GLOBAL SR NTS DTD 04/23/03 6.250% DUE 04/15/13 CALLABLE & PUTTABLE BARCLAYS CAPITAL INC FIXED INC 03/03 SOLD 70,000 PV @ 108.926 SETTLE 03/08/05 ACCOUNT 11-04-120-1128936	-70,000.00	-76,554.10	76,248.20	-305.90
03/09/05	US BANCORP COM NEW BNY BROKERAGE INC (ESI) 03/04 SOLD 32,489 SHRS @ 29.7522 MISC 11.80 COMM 1624.45 SETTLE 03/09/05 ACCOUNT 11-04-120-1128935	-32,489.00	-975,319.58	964,962.97	-10,356.61
03/10/05	UNITED STATES TREASURY NOTES WI DTD 02/15/05 4.125% DUE 02/15/15 MORGAN STANLEY & CO., INCORPORAT 03/07 SOLD 140,000 PV @ 97.5273 SETTLE 03/10/05 ACCOUNT 11-04-120-1128936	-140,000.00	-135,805.27	136,538.28	733.01
03/14/05	SARA LEE CORP COM LEHMAN BROTHERS INC. 03/09 SOLD 11,549 SHRS @ 21.8228 MISC 8.29 COMM 577.45 SETTLE 03/14/05 ACCOUNT 11-04-120-1128935	-11,549.00	-263,709.61	251,445.77	-12,263.84

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03/15/05	DEERE & CO COM IVY SECURITY INC 03/10 SOLD 11,662 SHRS @ 69.0431 MISC 26.49 COMM 466.48 SETTLE 03/15/05 ACCOUNT 11-04-120-1128935	-11,662.00	-538,603.82	804,687.66	266,083.84
03/16/05	SARA LEE CORP COM LEHMAN BROTHERS INC. 03/11 SOLD 13,863 SHRS @ 21.9928 MISC 10.03 COMM 693.15 SETTLE 03/16/05 ACCOUNT 11-04-120-1128935	-13,863.00	-311,240.65	304,183.01	-7,057.64
03/17/05	SARA LEE CORP COM LIQUIDNET INC 03/14 SOLD 14,601 SHRS @ 21.812 MISC 10.48 COMM 292.02 SETTLE 03/17/05 ACCOUNT 11-04-120-1128935	-14,601.00	-327,646.44	318,174.51	-9,471.93
03/21/05	UNITED STATES TREASURY NOTES DTD 02/15/02 4.875% DUE 02/15/12 WARBURG DILLON READ LLC 03/16 SOLD 355,000 PV @ 103.3984 SETTLE 03/21/05 ACCOUNT 11-04-120-1128936	-355,000.00	-369,283.21	367,064.45	-2,218.76
03/21/05	UNITED STATES TREASURY NOTES DTD 11/15/04 3.500% DUE 11/15/09 BARCLAYS CAPITAL INC FIXED INC 03/16 SOLD 110,000 PV @ 97.4648 SETTLE 03/21/05 ACCOUNT 11-04-120-1128936	-110,000.00	-107,688.28	107,211.33	-476.95

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03/21/05	UNITED STATES TREASURY NOTES WI DTD 02/15/05 4.125% DUE 02/15/15 WARBURG DILLON READ LLC 03/16 SOLD 195,000 PV @ 96.1445 SETTLE 03/21/05 ACCOUNT 11-04-120-1128936	-195,000.00	-188,990.04	187,481.84	-1,508.20
03/22/05	STAPLES INC COM JONES & ASSOCIATES INC 03/17 SOLD 23,761 SHRS @ 30.1135 MISC 23.54 COMM 712.83 SETTLE 03/22/05 ACCOUNT 11-04-120-1128935	-23,761.00	-664,460.72	714,790.50	50,329.78
03/25/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 6.240% DUE 03/01/08 PAID DOWN 727.49 PV DUE 03/25/05 ACCOUNT 11-04-120-1128936	-727.49	-727.49	727.49	
03/29/05	INTERNATIONAL LEASE FIN CORP GLOBAL SR NT DTD 06/18/04 4.750% DUE 07/01/09 CITIGROUP GLOBAL MARKETS INC./ 03/23 SOLD 95,000 PV @ 98.313 SETTLE 03/29/05 ACCOUNT 11-04-120-1128936	-95,000.00	-96,794.55	93,397.35	-3,397.20
03/30/05	INTERNATIONAL LEASE FIN CORP GLOBAL SR NT DTD 06/18/04 4.750% DUE 07/01/09 CREDIT SUISSE FIRST BOSTON CORPO 03/24 SOLD 85,000 PV @ 98.651 SETTLE 03/30/05 ACCOUNT 11-04-120-1128936	-85,000.00	-86,605.65	83,853.35	-2,752.30

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04/01/05	BANK NEW YORK INC COM	-19,988.00	-636,043.16	574,318.26	-61,724.90
	BRIDGE TRADING COMPANY 03/29 SOLD 19,988 SHRS @ 28.7841				
	MISC 18.93 COMM 999.40 SETTLE 04/01/05				
	ACCOUNT 11-04-120-1128935				
04/04/05	CIT GROUP INC NEW NOTES	-135,000.00	-145,187.10	138,192.75	-6,994.35
	DTD 12/02/02 5.500% DUE 11/30/07 BARCLAYS CAPITAL INC FIXED INC 03/30 SOLD 135,000 PV @ 102.365 SETTLE 04/04/05				
	ACCOUNT 11-04-120-1128936				
04/04/05	MORGAN STANLEY BONDS	-75,000.00	-78,440.25	77,019.75	-1,420.50
	DTD 04/03/02 5.800% DUE 04/01/07 CONTINUOUSLY CALLABLE CREDIT SUISSE FIRST BOSTON CORPO 03/30 SOLD 75,000 PV @ 102.693 SETTLE 04/04/05				
	ACCOUNT 11-04-120-1128936				
04/12/05	FORD MTR CR CO GLOBAL NTS	-85,000.00	-89,534.25	81,232.80	-8,301.45
	DTD 09/23/03 7.000% DUE 10/01/13 CONDITIONAL CALLABLE CITIGROUP GLOBAL MARKETS INC./ 04/07 SOLD 85,000 PV @ 95.568 SETTLE 04/12/05				
	ACCOUNT 11-04-120-1128936				

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04/12/05	MARRIOTT INTL INC NOTE DTD 09/20/99 7.875% DUE 09/15/09 BARCLAYS CAPITAL INC FIXED INC 04/07 SOLD 25,000 PV @ 111.979 SETTLE 04/12/05 ACCOUNT 11-04-120-1128936	-25,000.00	-28,792.75	27,994.75	-798.00
04/12/05	TELUS CORP NOTE SEDOL #2760959 DTD 05/30/01 8.000% DUE 06/01/11 CONTINUOUSLY CALLABLE MERRILL LYNCH, PIERCE, FENNER & SM 04/07 SOLD 70,000 PV @ 115.208 SETTLE 04/12/05 ACCOUNT 11-04-120-1128936	-70,000.00	-82,919.20	80,645.60	-2,273.60
04/13/05	UNITED STATES TREASURY NOTES DTD 02/15/02 4.875% DUE 02/15/12 WARBURG DILLON READ LLC 04/08 SOLD 140,000 PV @ 103.3281 SETTLE 04/13/05 ACCOUNT 11-04-120-1128936	-140,000.00	-145,632.81	144,659.38	-973.43
04/13/05	UNITED STATES TREASURY NOTES DTD 06/30/03 1.125% DUE 06/30/05 MORGAN STANLEY & CO., INCORPORAT 04/08 SOLD 270,000 PV @ 99.6601 SETTLE 04/13/05 ACCOUNT 11-04-120-1128936	-270,000.00	-268,238.67	269,082.42	843.75

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04/13/05	UNITED STATES TREASURY NOTES WI DTD 02/15/05 4.125% DUE 02/15/15 WARBURG DILLON READ LLC 04/08 SOLD 115,000 PV @ 96.2187 SETTLE 04/13/05 ACCOUNT 11-04-120-1128936	-115,000.00	-111,076.56	110,651.56	-425.00
04/15/05	WALGREEN CO COM BNY BROKERAGE INC (ESI) 04/12 SOLD 9,481 SHRS @ 43.6815 MISC 17.31 COMM 474.05 SETTLE 04/15/05 ACCOUNT 11-04-120-1128935	-9,481.00	-365,452.13	413,652.94	48,200.81
04/18/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #380135 DTD 03/01/98 5.240% DUE 03/01/08 ADVEST, INC. 04/13 SOLD 490616.570 PV @ 103.3125 SETTLE 04/18/05 ACCOUNT 11-04-120-1128936	-490,616.57	-531,334.32	506,868.25	-24,466.07
04/18/05	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #385063 DTD 05/01/02 6.055% DUE 05/01/09 ADVEST, INC. 04/13 SOLD 910,000 PV @ 104.0937 SETTLE 04/18/05 ACCOUNT 11-04-120-1128936	-910,000.00	-1,006,825.00	947,253.13	-59,571.87
04/18/05	UNITED MEXICAN STS MTN SEDOL #2240923 DTD 01/16/03 6.375% DUE 01/16/13 CREDIT SUISSE FIRST BOSTON CORPO 04/13 SOLD 160,000 PV @ 104.40 SETTLE 04/18/05 ACCOUNT 11-04-120-1128936	-160,000.00	-169,840.00	167,040.00	-2,800.00

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04/19/05	COMPUTER SCIENCES CORP COM JEFFERIES & COMPANY 04/14 SOLD 17,821 SHRS @ 46.5863 MISC 34.71 COMM 891.05 SETTLE 04/19/05 ACCOUNT 11-04-120-1128935	-17,821.00	-914,778.03	829,288.69	-85,489.34
04/20/05	L-3 COMMUNICATION HLDGS INC COM BNY BROKERAGE INC (ESI) 04/15 SOLD 8,741 SHRS @ 70.7484 MISC 25.85 COMM 437.05 SETTLE 04/20/05 ACCOUNT 11-04-120-1128935	-8,741.00	-563,329.66	617,948.86	54,619.20
04/25/05	AMBAC FINL GROUP INC COM CREDIT SUISSE FIRST BOSTON CORPO 04/20 SOLD 3,680 SHRS @ 64.019 MISC 9.85 COMM 184.00 SETTLE 04/25/05 ACCOUNT 11-04-120-1128935	-3,680.00	-290,791.02	235,396.07	-55,394.95
04/25/05	AMBAC FINL GROUP INC COM LIQUIDNET INC 04/20 SOLD 4,599 SHRS @ 64.136 MISC 12.33 COMM 91.98 SETTLE 04/25/05 ACCOUNT 11-04-120-1128935	-4,599.00	-363,409.76	294,857.15	-68,552.61
04/25/05	FEDERAL NATIONAL MTG ASSN PASTTHRU CTF POOL #380135 DTD 03/01/98 6.2404 DUE 03/01/08 PAID DOWN 731.67 PV DUE 04/25/05 ACCOUNT-11-04-120-1128936	-731.67	-792.39	731.67	-60.72

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04/25/05	AMBAC FINL GROUP INC COM	-3,680.00	-290,791.03	235,602.88	-55,188.15
	MERRILL LYNCH, PIERCE, FENNER & SM 04/20 SOLD 3,680 SHRS @ 64.0652				
	MISC 9.85 COMM 147.20 SETTLE 04/25/05				
	ACCOUNT 11-04-120-1128935				
04/25/05	AVAYA INC COM	-61,843.00	-1,008,828.62	497,450.40	-511,378.22
	JEFFERIES & COMPANY 04/20 SOLD 61,843 SHRS @ 8.0741				
	MISC 20.87 COMM 1855.29 SETTLE 04/25/05				
	ACCOUNT 11-04-120-1128935				
04/25/05	GOLDMAN SACHS GROUP INC GLOBAL SR NT	-60,000.00	-59,680.80	58,914.00	-766.80
	DTD 01/13/04 3.875% DUE 01/15/09 CONDITIONAL CALLABLE				
	CITIGROUP GLOBAL MARKETS INC./ 04/20 SOLD 60,000 PV @ 98.19 SETTLE 04/25/05				
	ACCOUNT 11-04-120-1128936				
04/26/05	AMBAC FINL GROUP INC COM	-1,473.00	-116,395.43	95,532.43	-20,863.00
	LEHMAN BROTHERS INC. 04/21 SOLD 1,473 SHRS @ 64.9084				
	MISC 4.00 COMM 73.65 SETTLE 04/26/05				
	ACCOUNT 11-04-120-1128935				

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04/27/05	DELL INC COM BNY BROKERAGE INC (ESI) 04/22 SOLD 16,204 SHRS @ 36.6839 MISC 24.85 COMM 648.16 SETTLE 04/27/05 ACCOUNT 11-04-120-1128935	-16,204.00	-560,678.36	593,752.90	-66,925.46
04/28/05	AMBAC FINL GROUP INC COM MERRILL LYNCH, PIERCE, FENNER & SM 04/25 SOLD 127 SHRS @ 66.90 MISC .41 COMM 5.08 SETTLE 04/28/05 ACCOUNT 11-04-120-1128935	-127.00	-10,035.45	8,490.81	-1,544.64
04/29/05	UNITED STATES TREASURY NOTES DTD 02/18/03 3.875% DUE 02/15/13 CHASE SECURITIES, INC. 04/26 SOLD 155,000 PV @ 98.1367 SETTLE 04/29/05 ACCOUNT 11-04-120-1128936	-155,000.00	-151,070.51	152,111.91	1,041.40

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PROCEEDS 56,977,635.22
COST 55,401,382.84
GAIN/LOSS 576,252.38

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SALES					
10/12/05	0.5	ADVANCE AUTO PTS INC COM	19.13	23.61-	4.48-
06/15/05	18,110	AIR PROD & CHEMS INC COM	1,110,301.19	955,160.82-	155,140.37
08/05/05	4,317	AMDOCS LTD COM SEDOL #2256908	129,732.08	101,132.56-	28,599.52
08/08/05	3,918	AMDOCS LTD COM SEDOL #2256908	116,867.48	87,423.12-	29,444.36
		TOTAL AMDOCS LTD COM SEDOL #2256908	246,599.56	188,555.68-	58,043.88
10/04/05	45,000	AMERICAN STD INC 7.625% 02/15/10	49,441.05	50,498.10-	1,057.05-
10/13/05	5,357	AMERIPRISE FINL INC	179,189.46	173,340.28-	5,849.18
10/14/05	0.8	AMERIPRISE FINL INC	26.52	22.33-	4.19
		TOTAL AMERIPRISE FINL INC	179,215.98	173,362.61-	5,853.37
11/09/05	175,000	BANK AMER CORP 5.125% 11/15/14	172,579.75	179,378.50-	6,798.75-
08/05/05	3,173	BIOMET INC COM	118,463.75	126,746.07-	8,282.32-
08/08/05	18,162	BIOMET INC COM	668,422.62	551,297.00-	117,125.62
08/09/05	5,875	BIOMET INC COM	213,968.53	174,571.82-	39,396.71
		TOTAL BIOMET INC COM	1,000,854.90	852,614.89-	148,240.01
05/05/05	7,025	BOEING CO COM	416,304.45	364,781.51-	51,522.94
05/06/05	3,507	BOEING CO COM	209,572.36	182,105.16-	27,467.20
09/14/05	7,025	BOEING CO COM	416,304.45	364,781.51	51,522.94-
09/14/05	3,507	BOEING CO COM	209,572.36	182,105.16	27,467.20-
09/14/05	7,025	BOEING CO COM	416,304.45	365,252.23-	51,052.22

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09/14/05	3,507	BOEING CO COM	209,572.36	182,340.15-	27,232.21
1/15/05	8,658	BOEING CO COM	560,437.46	448,871.26-	111,566.20
		TOTAL BOEING CO COM	1,186,314.27	996,463.64-	189,850.63
2/08/05	11,085	BOSTON SCIENTIFIC CORP COM	295,276.47	392,142.40-	96,865.93-
2/08/05	10,600	BOSTON SCIENTIFIC CORP COM	282,465.42	372,775.58-	90,310.16-
2/01/05	12,902	BOSTON SCIENTIFIC CORP COM	342,756.91	437,360.26-	94,603.35-
		TOTAL BOSTON SCIENTIFIC CORP COM	920,498.80	1,202,278.24-	281,779.44-
0/04/05	50,000	CAPITAL ONE FINL	48,957.50	49,576.50-	619.00-
7/12/05	135,000	CAPITAL ONE FINL	134,118.45	133,856.55-	261.90
		TOTAL CAPITAL ONE FINL	183,075.95	183,433.05-	357.10-
8/01/05	2,337	CDW CORP COM	145,786.90	160,730.66-	14,943.76-
8/02/05	5,021	CDW CORP COM	311,815.65	342,053.35-	30,237.70-
		TOTAL CDW CORP COM	457,602.55	502,784.01-	45,181.46-
8/05/05	33,227	CISCO SYS INC COM	645,779.57	652,895.07-	7,115.50-
1/09/05	90,000	CIT GROUP INC NEW	87,264.90	89,022.60-	1,757.70-
1/09/05	150,000	CITIGROUP INC	148,404.00	153,637.50-	5,233.50-
5/05/05	9,509	CITIGROUP INC COM	442,842.23	456,937.18-	14,094.95-
5/05/05	14,882	CITIGROUP INC COM	693,298.07	715,126.63-	21,828.56-
		TOTAL CITIGROUP INC COM	1,136,140.30	1,172,063.81-	35,923.51-

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05/26/05	17,113	CLOROX CO COM	1,017,226.03	986,378.79-	30,847.24
11/07/05	160,000	COMCAST CABLE 7.125% 06/15/13	173,089.60	182,925.20-	9,835.60-
08/05/05	8,755	COMPUTER ASSOC INTL INC COM	242,675.81	245,548.86-	2,873.05-
08/09/05	22,549	COMPUTER ASSOC INTL INC COM	614,545.00	632,425.04-	17,880.04-
		TOTAL COMPUTER ASSOC INTL INC COM	857,220.81	877,973.90-	20,753.09-
11/ /05	80,000	COX COMMUNICATIONS 4.625% 6/01/13	73,619.20	76,389.60-	2,770.40-
11/09/05	150,000	CREDIT SUISSE FIRST 6.500% 1/15/12	159,103.50	166,698.00-	7,594.50-
07/12/05	56,000	DAIMLERCHRYSLER 7.300% 01/15/12	62,233.92	63,647.00-	1,413.08-
11/02/05	49,000	DAIMLERCHRYSLER 7.300% 01/15/12	52,658.83	55,619.95-	2,961.12-
		TOTAL DAIMLERCHRYSLER 7.300% 01/15/12	114,892.75	119,266.95-	4,374.20-
07/12/05	70,000	DEUTSCHE TELEKOM INT VAR RT 06/15/10	81,004.00	83,366.50-	2,362.50-
12/14/05	80,000	DEVON FINANCING 6.875% 09/30/11	86,825.60	89,028.80-	2,203.20-
06/13/05	28,582	DOLLAR GEN CORP COM	577,332.22	639,159.26-	61,827.04-
06/10/05	90,000	DOMINION RES INC VA 5.000% 03/15/13	91,037.70	90,648.00-	389.70
10/04/05	190,000	DONNELLY R R & 4.950% 04/01/14	182,971.90	184,822.15-	1,850.25-
08/05/05	26,969	EMC CORP MASS COM	374,011.98	325,555.28-	48,456.70
08/ /05	24,616	EMC CORP MASS COM	339,723.47	236,414.52-	103,308.95
		TOTAL EMC CORP MASS COM	713,735.45	561,969.80-	151,765.65

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9/27/05	45,000	ENTERGY GULF STS 4.875% 11/01/11	43,537.50	44,754.75-	1,217.25-
1/10/05	50,000	ENTERPRISE PRODS 5.600% 10/15/14	49,066.00	50,865.50-	1,799.50-
2/06/05	10,777	FEDERAL HOME LN MTG CORP COM	689,222.77	714,442.16-	25,219.39-
2/07/05	7,407	FEDERAL HOME LN MTG CORP COM	465,243.07	472,994.05-	7,750.98-
		TOTAL FEDERAL HOME LN MTG CORP COM	1,154,465.84	1,187,436.21-	32,970.37-
2/02/05	160,000	FIRST DATA CORP 4.700% 11/01/06	159,558.40	160,472.00-	913.60-
6/21/05	13,000	FORD MTR CR CO 7.000% 10/01/13	12,528.75	13,642.20-	1,113.45-
7/12/05	48,000	FORD MTR CR CO 7.000% 10/01/13	45,600.00	50,371.20-	4,771.20-
9/01/05	49,000	FORD MTR CR CO 7.000% 10/01/13	47,530.00	51,420.60-	3,890.60-
		TOTAL FORD MTR CR CO 7.000% 10/01/13	105,658.75	115,434.00-	9,775.25-
1/07/05	135,000	FRANCE TELECOM SA VAR RT 03/01/11	151,136.55	152,910.00-	1,773.45-
1/09/05	70,000	GENERAL ELEC CO 5.000% 2/01/13	68,982.20	71,754.90-	2,772.70-
7/11/05	120,000	GOLDEN WEST FINL 4.125% 8/15/07	119,772.00	121,237.20-	1,465.20-
1/09/05	150,000	GOLDMAN SACHS GROUP 4.750% 7/15/13	142,998.00	144,764.00-	1,766.00-
7/29/05	3,334	GOLDMAN SACHS GROUP INC COM	359,408.84	345,803.26-	13,605.58
8/23/05	2,756	GOLDMAN SACHS GROUP INC COM	305,160.22	250,889.15-	54,271.07
8/24/05	522	GOLDMAN SACHS GROUP INC COM	58,020.27	47,519.64-	10,500.63
		TOTAL GOLDMAN SACHS GROUP INC COM	722,589.33	644,212.05-	78,377.28

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11/10/05	150,000	HARRAHS OPER INC 5.375% 12/15/13	144,046.50	150,512.65-	6,466.15-
12/12/05	35,000	HARRAHS OPER INC 5.375% 12/15/13	33,687.15	34,965.35-	1,278.20-
		TOTAL HARRAHS OPER INC 5.375% 12/15/13	177,733.65	185,478.00-	7,744.35-
07/07/05	23,730	HEWLETT PACKARD COM	556,846.21	492,784.30-	64,061.91
07/08/05	18,615	HEWLETT PACKARD COM	437,216.38	385,013.16-	52,203.22
		TOTAL HEWLETT PACKARD COM	994,062.59	877,797.46-	116,265.13
05/26/05	9,892	HOME DEPOT INC COM	395,735.65	386,430.86-	9,304.79
05/27/05	5,093	HOME DEPOT INC COM	202,133.22	179,003.16-	23,130.06
		TOTAL HOME DEPOT INC COM	597,868.87	565,434.02-	32,434.85
07/07/05	2,552	ILLINOIS TOOL WKS INC COM	204,702.16	241,690.48-	36,988.32-
07/08/05	3,290	ILLINOIS TOOL WKS INC COM	265,605.72	310,130.66-	44,524.94-
		TOTAL ILLINOIS TOOL WKS INC COM	470,307.88	551,821.14-	81,513.26-
11/02/05	175,000	INCO LTD 5.700% 10/15/15	171,269.00	178,927.00-	7,658.00-
11/10/05	80,000	KINDER MORGAN INC 6.500% 9/01/12	84,312.80	87,714.40-	3,401.60-
07/28/05	175,000	LENNAR CORP 5.950% 03/01/13	182,357.00	182,983.85-	626.85-
08/05/05	14,118	LSI LOGIC CORP COM	139,506.80	113,387.14-	26,119.66
10/04/05	57,000	MARRIOTT INTERNATIONAL 4.625% 6/15/12	55,384.62	56,707.02-	1,322.40-
07/05	160,000	MBNA CORP 6.125% 3/01/13	173,888.00	172,414.15-	1,473.85

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

05/01/05 THROUGH 12/31/05

PAGE 213

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/06/05	6,449	MEDTRONIC INC COM	335,906.61	322,421.53-	13,485.08
05/09/05	8,438	MEDTRONIC INC COM	441,187.68	421,862.75-	19,324.93
		TOTAL MEDTRONIC INC COM	777,094.29	744,284.28-	32,810.01
07/12/05	120,000	MERRILL LYNCH & CO 3.700% 04/21/08	118,466.40	119,414.40-	948.00-
07/12/05	80,000	MERRILL LYNCH & CO 5.000% 01/15/15	81,540.00	79,304.80-	2,235.20
11/10/05	100,000	METLIFE INC 5.000% 6/15/15	96,515.00	100,112.00-	3,597.00-
06/23/05	120,000	METLIFE INC 5.250% 12/01/06	122,042.40	123,687.60-	1,645.20-
12/12/05	50,000	MOLSON COORS CAP FIN 4.850% 9/22/10	49,115.00	49,998.00-	883.00-
11/09/05	130,000	MORGAN STANLEY 5.300% 3/01/13	128,425.70	134,403.70-	5,978.00-
09/08/05	17,063	NCR CORP COM	570,221.58	502,162.47-	68,059.11
08/16/05	7,366	NIKE INC CL B COM	602,397.22	640,022.16-	37,624.94-
12/27/05	3,200	NIKE INC CL B COM	274,623.39	278,043.84-	3,420.45-
		TOTAL NIKE INC CL B COM	877,020.61	918,066.00-	41,045.39-
08/12/05	7,010	NORTHROP GRUMMAN CORP COM	387,446.12	366,973.50-	20,472.62
08/15/05	12,384	NORTHROP GRUMMAN CORP COM	683,339.11	615,298.60-	68,040.51
		TOTAL NORTHROP GRUMMAN CORP COM	1,070,785.23	982,272.10-	88,513.13
15/2/05	32,229	OFFICE DEPOT INC COM	652,023.36	724,221.08-	72,197.72-

STATEMENT D-2

SUNTRUST

IA WATSON BROWN FDN EQUITY
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SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

05/01/05 THROUGH 12/31/05

PAGE 214

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/08/05	78,039	ORACLE CORP COM	946,105.16	876,792.60-	69,312.56
08/12/05	2,865	PENNEY J C INC COM	146,659.51	110,958.01-	35,701.50
12/05/05	10,674	PENNEY J C INC COM	559,427.61	413,391.22-	146,036.39
		TOTAL PENNEY J C INC COM	706,087.12	524,349.23-	181,737.89
07/12/05	140,000	PRUDENTIAL FINL INC 3.750% 05/01/08	138,264.00	139,084.40-	820.40-
07/05	45,000	PRUDENTIAL FINL INC 5.100% 09/20/14	46,077.75	45,180.90-	896.85
07/28/05	180,000	PULTE HOMES INC 4.875% 7/15/09	179,663.40	179,968.80-	305.40-
11/09/05	155,000	SBC COMMUNICATIONS 5.625% 6/15/16	152,467.30	160,462.20-	7,994.90-
08/08/05	3,826	SCIENTIFIC ATLANTA INC COM	143,263.16	119,497.08-	23,766.08
08/09/05	6,305	SCIENTIFIC ATLANTA INC COM	231,961.33	196,923.43-	35,037.90
12/20/05	14,403	SCIENTIFIC ATLANTA INC COM	625,352.10	440,683.05-	184,669.05
		TOTAL SCIENTIFIC ATLANTA INC COM	1,000,576.59	757,103.56-	243,473.03
07/08/05	7,688	SLM CORP COM	382,824.08	369,253.52-	13,570.56
07/12/05	7,557	SLM CORP COM	374,086.05	335,834.60-	38,251.45
07/13/05	5,663	SLM CORP COM	281,012.89	249,311.55-	31,701.34
		TOTAL SLM CORP COM	1,037,923.02	954,399.67-	83,523.35
10/04/05	75,000	SOUTHWEST AIRLS CO 5.125% 3/01/17	70,879.50	73,152.45-	2,272.95-
11/21/05	18,889	SOUTHWEST AIRLS CO COM	305,048.34	284,303.62-	20,744.72
11/11/05	20,990	SOUTHWEST AIRLS CO COM	340,966.16	315,477.59-	25,488.57
		TOTAL SOUTHWEST AIRLS CO COM	646,014.50	599,781.21-	46,233.29

STATEMENT 0-2/-

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

05/01/05 THROUGH 12/31/05

PAGE 215

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/04/05	125,000	SPRINT CAP CORP 8.375% 03/15/12	147,511.25	151,436.25-	3,925.00-
05/09/05	15,660	ST JUDE MED INC COM	604,544.66	586,081.09-	18,463.57
05/12/05	10,893	ST JUDE MED INC COM	414,876.31	407,674.42-	7,201.89
		TOTAL ST JUDE MED INC COM	1,019,420.97	993,755.51-	25,665.46
08/08/05	21,761	STRYKER CORP COM	1,146,419.43	1,008,042.37-	138,377.06
11/10/05	100,000	TELECOM ITALIA CAP 5.250% 10/01/15	95,926.00	99,370.00-	3,444.00-
07/28/05	14,950	TEXAS INSTRS INC COM	457,388.06	337,621.83-	119,766.23
08/01/05	15,813	TEXAS INSTRS INC COM	504,215.89	357,111.30-	147,104.59
		TOTAL TEXAS INSTRS INC COM	961,603.95	694,733.13-	266,870.82
11/02/05	85,000	TIME WARNER COS INC 9.125% 01/15/13	101,087.95	108,607.90-	7,519.95-
07/13/05	55,000	UNITED STATES TREAS 3.625% 6/15/10	54,402.73	54,583.20-	180.47-
05/02/05	105,000	US TREAS 1.625% 04/30/05	105,000.00	104,745.70-	254.30
06/01/05	200,000	US TREAS 1.875% 11/30/05	198,757.81	198,546.88-	210.93
07/01/05	250,000	US TREAS 1.875% 11/30/05	248,554.69	248,183.60-	371.09
10/04/05	170,000	US TREAS 1.875% 11/30/05	169,601.56	168,764.84-	836.72
		TOTAL US TREAS 1.875% 11/30/05	616,914.06	615,495.32-	1,418.74
09/01/05	120,000	US TREAS 3.125% 05/15/07	118,828.13	119,564.06-	735.93-

SUNTRUST

IA WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

05/01/05 THROUGH 12/31/05

PAGE 216

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/06/05	190,000	US TREAS	186,860.55	189,309.77-	2,449.22-
11/10/05	320,000	US TREAS	313,787.50	318,837.50-	5,050.00-
12/01/05	475,000	US TREAS	466,427.73	473,274.42-	6,846.69-
		TOTAL US TREAS	1,085,903.91	1,100,985.75-	15,081.84-
12/30/05	75,000	US TREAS	74,129.88	74,704.10-	574.22-
06 /05	630,000	US TREAS	622,174.22	615,923.44-	6,250.78
10/31/05	170,000	US TREAS	164,435.16	168,592.19-	4,157.03-
09/01/05	210,000	US TREAS	209,187.89	211,181.25-	1,993.36-
09/27/05	250,000	US TREAS	248,935.55	251,406.25-	2,470.70-
11/09/05	640,000	US TREAS	634,125.00	643,600.00-	9,475.00-
12/30/05	1,545,000	US TREAS	1,533,291.80	1,550,057.42-	16,765.62-
		TOTAL US TREAS	2,625,540.24	2,656,244.92-	30,704.68-
09/01/05	300,000	US TREAS	296,238.28	297,726.57-	1,488.29-
11/09/05	625,000	US TREAS	601,245.12	618,529.29-	17,284.17-
		TOTAL US TREAS	897,483.40	916,255.86-	18,772.46-
08/03/05	135,000	US TREAS	132,125.98	134,050.78-	1,924.80-
06/15/05	172,000	US TREAS	173,585.63	169,914.38-	3,671.25
09/02/05	521,000	US TREAS	520,430.16	522,672.04-	2,241.88-
06, /05	370,000	US TREAS	378,267.19	374,275.98-	3,991.21

SUNTRUST

WATSON BROWN FDN EQUITY
ACCOUNT NO. 1128935

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

05/01/05 THROUGH 12/31/05

PAGE 217

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
5/09/05	60,000	US TREAS 4.250% 8/15/13	61,453.13	60,686.71-	766.42
5/09/05	80,000	US TREAS 4.250% 8/15/13	82,106.25	80,878.60-	1,227.65
7/01/05	435,000	US TREAS 4.250% 8/15/13	446,010.94	439,723.71-	6,287.23
2/01/05	200,000	US TREAS 4.250% 8/15/13	196,632.81	202,106.25-	5,473.44-
2/30/05	170,000	US TREAS 4.250% 8/15/13	168,930.86	170,283.99-	1,353.13-
		TOTAL US TREAS 4.250% 8/15/13	1,333,401.18	1,327,955.24-	5,445.94
3/07/05	450,000	US TREAS 4.250% 8/15/15	458,648.44	455,167.97-	3,480.47
3/08/05	90,000	US TREAS 4.250% 8/15/15	91,546.88	90,916.02-	630.86
3/18/05	290,000	US TREAS 4.250% 8/15/15	284,958.98	289,189.07-	4,230.09-
3/25/05	20,000	US TREAS 4.250% 8/15/15	19,657.81	19,934.37-	276.56-
1/30/05	190,000	US TREAS 4.250% 8/15/15	186,979.30	185,680.47-	1,298.83
		TOTAL US TREAS 4.250% 8/15/15	1,041,791.41	1,040,887.90-	903.51
2/30/05	210,000	US TREAS 4.500% 11/15/15	212,419.92	211,171.09-	1,248.83
5/18/05	1,258,524	US TREAS INFLATION 1.875% 7/15/13	1,286,320.26	1,254,962.65-	31,357.61
7/13/05	55,000	US TREASURY NOTES 4.125% 5/15/15	55,221.29	55,467.97-	246.68-
5/25/05	150,000	WEYERHAEUSER CO 6.750% 03/15/12	162,054.00	164,358.00-	2,304.00-
		TOTAL SALES	70,629,671.22	69,220,874.90-	1,408,796.32
3/25/05	5,914.6	US TREAS INFLATION 1.875% 7/15/13	0.00	5,897.86-	5,897.86-

STATEMENT D-2
PROCEEDS COST GAIN/LOSS
41,519,217.33 40,116,318.87 1,402,898.46

STATEMENT D-2/11

WATSON - BROWN FOUNDATION

12/31/2005

990-PF

23-7097393

GAIN OR LOSS FROM SALE OF ASSETS										STATEMENT D3		
DESCRIPTION	S/L	ACQ.	DATE ACQUIRED	DATE SOLD	GROSS SALES	BOOK COST	TAX COST	BOOK GAIN	TAX GAIN			
500000PV DUPONT EI NEM NOTES DTD 11/12/02 4.75%	L	D	12/4/2002	1/10/2005	510,115.00	513,295.00	502,735.00	-3,180.00	7,380.00			
500000PV FEDERAL HOME LOAN DTD7/16/01 5.50%	L	D	5/30/2002	1/10/2005	516,193.50	549,690.00	519,939.00	-33,496.50	-3,745.50			
500000PV GENERAL ELEC CAP DTD9/24/02 4.625%	L	D	12/9/2002	1/10/2005	511,605.00	512,845.00	506,050.00	-1,240.00	5,555.00			
500000PV IBM CORP NOTES DTD 9/10/02 4.25%	L	D	12/5/2002	1/10/2005	507,505.00	512,280.00	495,040.00	-4,775.00	12,465.00			
1000000PV PROCTER & GAMBLE DTD 8/11/20 4.75%	L	D	8/5/2002	1/10/2005	1,028,810.00	1,066,080.00	999,330.00	-37,270.00	29,480.00			
405000 PV UNITED STATES TREASURY	L	D	1/29/2002	1/10/2005	422,323.24	440,186.40	391,869.14	-17,863.16	30,454.10			
440386.7 SH STI CLASSIC FD-INTL EQ FD TRUST	L	D	5/30/2002	1/11/2005	5,108,485.50	3,153,186.64	4,100,000.00	1,955,318.86	1,008,485.50			
272162.05 SH STI CLASSIC FD-SM CAP VAL EQ	L	D	VARIOUS	1/11/2005	5,271,779.00	3,287,717.55	3,885,229.58	1,984,061.45	1,386,549.42			
TOTAL OF DONATED SHARES					13,876,816.24	10,035,262.59	11,400,192.72	3,841,553.65	2,476,623.52			

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

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

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

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

Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	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, 2006.**

5 For calendar year **2005**, 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 21

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

\$ **283,257.**

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

\$ **382,257.**

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 Greer**

Title **C.P.A.**

Date **8-11-06**

Notice to Applicant - To Be Completed by the IRS

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

Date

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

Type or print	Name STEPHEN M. BERMAN & ASSOC., L.L.C.	FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN
	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	

RECEIVED

AUG 18 2006

OGDEN, UT

523832
05-01-05

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 21

EXPLANATION

ALL INFORMATION NECESSARY TO PERPARE THE RETURN HAS BEEN RECEIVED WITH THE EXCEPTION OF ASSET VALUES FOR THE YEAR END 12/31/2005. ACCORDINGLY, AN ADDITIONAL EXTENSION OF TIME IS HEREBY REQUESTED TO 11/15/2006.

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 ☒
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization WATSON-BROWN FOUNDATION, INC.	Employer identification number 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, 2006** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2005** 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 \$ **283,257.**
- 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 \$ **283,257.**
- c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **0.**

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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
STATEMENT D-1				PURCHASED	VARIOUS	VARIOUS
	55,977,635.	55,401,383.	0.		0.	576,252.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
STATEMENT D-2				PURCHASED	VARIOUS	VARIOUS
	41,519,217.	40,116,319.	0.		0.	1,402,898.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
STATEMENT D-3				DONATED	VARIOUS	VARIOUS
	13,876,816.	10,035,263.	0.		0.	3,841,553.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AND SALE - LOT 13 BLOCK G	20,000.	21,596.	0.	0.	-1,596.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASSTHROUGH-COMMONFUND REALTY, LLC-1231 GAIN	0.	0.	0.	0.	14,267.

(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 - GECC CAP CORP	0.	0.	0.	0.	4.

CAPITAL GAINS DIVIDENDS FROM PART IV	836,252.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6,669,630.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
SUNTRUST BANK	875.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	875.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	3,485.	0.	3,485.
PASSTHROUGH - COMMONFUND REALTY INVESTORS, LLC	146,845.	0.	146,845.
SUNTRUST MANAGEMENT - NOMINEE	923,782.	0.	923,782.
SUNTRUST MANAGEMENT - NOMINEE	2,010,977.	836,252.	1,174,725.
TOTAL TO FM 990-PF, PART I, LN 4	3,085,089.	836,252.	2,248,837.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - HICKORY HILL DR, THOMSON, GA	1	10,450.
LAND RENTAL - HICKORY HILL FARM	2	500.
TOTAL TO FORM 990-PF, PART I, LINE 5A		10,950.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 5

INCOME

1. GROSS RECEIPTS	549	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		549
4. COST OF GOODS SOLD (LINE 15)	504	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		45
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		45

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED	4,576	
10. COST OF LABOR	19	
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS		
13. ADD LINES 8 THROUGH 12		4,595
14. INVENTORY AT END OF YEAR	4,091	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		504

FORM 990-PF	OTHER INCOME	STATEMENT	6
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH-COMMONFUND REALTY			
INVESTORS, LLC	-3,435.	-3,435.	
HICKORY HILL MUSEUM TOUR	456.	0.	
ARCHAEOLOGY CAMP	1,275.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,704.	-3,435.	

FORM 990-PF	LEGAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,546.	1,636.		4,910.
TO FM 990-PF, PG 1, LN 16A	6,546.	1,636.		4,910.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	33,713.	25,285.		8,428.
TO FORM 990-PF, PG 1, LN 16B	33,713.	25,285.		8,428.

ORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES - SUNTRUST	305,237.	305,237.		0.	
MANAGEMENT FEES - COMMONFUND REALTY INVESTORS, LLC	89,558.	89,558.		0.	
PROPERTY FEES - ELK RIVER	2,222.	2,222.		0.	
NO FORM 990-PF, PG 1, LN 16C	397,017.	397,017.		0.	

ORM 990-PF	TAXES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAX	11,467.	2,867.		8,600.	
PAYROLL TAX	32,953.	4,302.		28,651.	
EXCISE TAX	132,000.	0.		0.	
NO FORM 990-PF, PG 1, LN 18	176,420.	7,169.		37,251.	

ORM 990-PF	OTHER EXPENSES			STATEMENT	11
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REPAIRS & MAINTENANCE	19,191.	4,798.		14,393.	
TELEPHONE	27,887.	6,972.		20,915.	
SECURITY SYSTEM	1,949.	487.		1,462.	
SUPPLIES	7,218.	1,804.		5,414.	
DUES & SUBSCRIPTIONS	9,775.	2,444.		7,331.	
PROPERTY INSURANCE	31,821.	7,955.		23,866.	
OFFICE EQUIPMENT LEASES	7,458.	1,864.		5,594.	
POSTAGE & DELIVERY	6,255.	1,564.		4,691.	
CLEANING & LANDSCAPE EXPENSE	33,602.	8,400.		25,202.	
UTILITIES	37,219.	9,305.		27,914.	
EXTERMINATION	1,545.	386.		1,159.	
FEES & ENTERTAINMENT (50% DEDUCTIBLE)	2,343.	586.		1,757.	
FEES & ENTERTAINMENT (50% NONDEDUCTIBLE)	2,343.	0.		1,757.	

SECRETARY OF STATE	30.	0.	30.
COMPUTER/WEBSITE EXPENSES	7,760.	1,940.	5,820.
DRUG SCREENING	180.	45.	135.
OFFICE EXPENSES	7,147.	1,787.	5,360.
TRUCK LEASE	4,352.	1,088.	3,264.
ROUNDS EQUIPMENT REPAIRS			
ND MAINT.	15,649.	3,912.	11,737.
NSURANCE	35,670.	2,212.	33,458.
& O INSURANCE	6,065.	1,516.	4,549.
BOARD OF SCHOLARS & FORUM -			
COMPENSATION	27,950.	0.	27,950.
TRUCK INSURANCE	1,727.	0.	1,727.
PORTFOLIO EXPENSES -			
COMMONFUND REALTY INVESTORS,			
LLC	7,593.	7,593.	0.
SPECIAL EVENTS -			
COMMUNITY/SOUTHERN			
STUDIES/EDUCATIONAL	110,566.	0.	110,566.
UNIFORMS	802.	0.	802.
RESEARCH	9,740.	2,435.	7,305.
EDUCATION & SAFETY	764.	0.	764.
TO FORM 990-PF, PG 1, LN 23	424,601.	69,093.	354,922.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	12
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TRUST - NOMINEE - STATEMENT A 2	X		10,524,329.	10,428,230.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,524,329.	10,428,230.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,524,329.	10,428,230.

FORM 990-PF	CORPORATE STOCK	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TRUST - NOMINEE - STATEMENT A1	74,303,980.	80,811,397.
TOTAL TO FORM 990-PF, PART II, LINE 10B	74,303,980.	80,811,397.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNTRUST - NOMINEE - STATEMENT A 3	5,416,295.	5,324,888.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,416,295.	5,324,888.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 15
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE ATTACHED	4,878,117.	793,076.	4,085,041.
AND	1,275,172.	0.	1,275,172.
TOTAL TO FM 990-PF, PART II, LN 14	6,153,289.	793,076.	5,360,213.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTWORK	59,556.	59,556.
ACCOUNT RECEIVABLES - EMPLOYEES AND	9,081.	9,081.
REFUNDS DUE	1,970,434.	1,970,434.
CONSTRUCTION IN PROGRESS - TRR COBB	2,039,071.	2,039,071.
HOUSE		
TOTAL TO FORM 990-PF, PART II, LINE 15		

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
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DESCRIPTION	AMOUNT
PAYROLL TAXES PAYABLE	3,197.
SIMPLE IRA PLAN PAYABLE	1,320.
SALES TAX PAYABLE	11.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	4,528.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 18
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMONFUND HEDGE INVESTMENTS	7,000,000.	9,049,868.
COMMONFUND REALTY INVESTMENT, LLC	6,815,162.	8,578,551.
IMBER	2,233,522.	2,325,519.
AND	254,913.	381,728.
IMBER - HARDWOODS	208,883.	116,886.
SUNTRUST - NOMINEE - STATEMENT A 4	212,774.	210,572.
TOTAL TO FORM 990-PF, PART II, LINE 13	16,725,254.	20,663,124.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 19
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. BYRON ATTRIDGE 91 PEACHTREE STREET, SUITE 4900 ATLANTA, GA 30303	TRUSTEE 2.50	12,000.	0.	0.
THOMAS W. BROWN, JR. 753 BRADBERRY CREEK EVANS, GA 30809	PRESIDENT 50.00	162,000.	0.	0.
DOM W. BROWN 2859 PACES FERRY RD., NO. 2150 ATLANTA, GA 30339	TRUSTEE/BOARD CHAIRMAN 2.50	13,119.	0.	0.
JOHN WOODHAM 159 E. WESLEY RD. ATLANTA, GA 30305	TRUSTEE 2.50	12,000.	0.	0.
JOAB LESESNE P.O. BOX 79 SUNSET, SC 29685	TRUSTEE 2.50	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		211,119.	0.	0.

ORM 990-PF

PART XV, LINE 2D
AWARD RESTRICTIONS AND LIMITATIONS

STATEMENT 20

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 SEE ATTACHED -STATEMENT A WATSON-BROWN FOUNDATION, INC.	Employer identification number 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, 2006.**
- 5 For calendar year **2005**, 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 21

- 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. \$ **283,257.**
- 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. \$ **382,257.**
- 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 **do not** consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

By: _____ Date _____

Director _____

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

Type or print	Name 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

523832
05-01-05

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 21

EXPLANATION

ALL INFORMATION NECESSARY TO PERPARE THE RETURN HAS BEEN RECEIVED WITH
THE EXCEPTION OF ASSET VALUES FOR THE YEAR END 12/31/2005. ACCORDINGLY,
AN ADDITIONAL EXTENSION OF TIME IS HEREBY REQUESTED TO 11/15/2006.

FORM 990-PF	GRANTS and CONTRIBUTIONS	STATEMENT 21
COLLEGE	LOCATION	SCHOLARSHIPS
ABRAHAM BALDWIN AGRICULTURAL COLLEGE	TIFTON, GA	16,500
ARMSTRONG ATLANTIC STATE UNIVERSITY	SAVANNAH, GA	3,000
AUBURN UNIVERSITY	AUBURN, AL	6,000
AUGUSTA STATE	AUGUSTA, GA	46,500
AVE MARIA UNIVERSITY	NAPLES, FL	1,500
BELMONT ABBEY COLLEGE	BELMONT, NC	1,500
BERRY COLLEGE	MT. BERRY, GA	21,000
BERRY COLLEGE-LESS REFUND	MT. BERRY, GA	(1,500)
BRENAU UNIVERSITY	GAINESVILLE, GA	3,000
BUCKNELL UNIVERSITY	LEWISBURG, PA	3,000
BROWN UNIVERSITY	PROVIDENCE, RI	6,000
BRYN MAWR COLLEGE	BRYN MAWR, PA	3,000
CALIFORNIA INSTITUTE OF TECHNOLOGY	PASADENA, CA	3,000
CHRISTENDOM COLLEGE	FRONT ROYAL, VA	9,000
CLEMSON UNIVERSITY	CLEMSON, SC	40,000
COLLEGE OF CHARLESTON	CHARLESTON, SC	17,000
COLUMBIA INTERNATIONAL UNIVERSITY	COLUMBIA, SC	3,000
CONVERSE COLLEGE	SPARTANBURG, SC	6,000
CORNELL UNIVERSITY	ITHACA, NY	6,000
COVENANT COLLEGE	LOOKOUT MOUNTAIN, GA	6,000
DARTMOUTH COLLEGE	HANOVER, MD	2,500
DAVIDSON COLLEGE	DAVIDSON, NC	6,500
DEVRY UNIVERSITY	DECATUR, GA	1,500
DUKE UNIVERSITY	DURHAM, NC	4,500
EASTMAN SCHOOL OF MUSIC	ROCHESTER, NY	3,000
EMMANUEL COLLEGE	FRANKLIN SPRINGS, GA	4,500
EMORY UNIVERSITY	ATLANTA, GA	21,500
ERSKINE COLLEGE	DUE WEST, SC	6,000
FAULKNER UNIVERSITY	MONTGOMERY, AL	1,500
FLORIDA A&M	TALLAHASSEE, FL	1,500
FLORIDA INTERNATIONAL UNIVERSITY	MIAMI, FL	1,500
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FL	3,000
FURMAN UNIVERSITY	GREENVILLE, SC	37,000
GEORGETOWN UNIVERSITY	WASHINGTON, DC	5,000
GEORGIA COLLEGE AND STATE UNIVERSITY	MILLEDGEVILLE, GA	61,000
GEORGIA COLLEGE AND STATE UNIVERSITY - LESS REFUND		(1,500)
GEORGIA INSTITUTE OF TECHNOLOGY	ATLANTA, GA	141,500
GEORGIA INSTITUTE OF TECHNOLOGY-LESS REFUND	ATLANTA, GA	(1,500)
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GA	37,000
GEORGIA SOUTHWESTERN STATE UNIVERSITY	AMERICUS, GA	1,500
GEORGIA STATE UNIVERSITY	ATLANTA, GA	7,500
HARVARD UNIVERSITY	CAMBRIDGE, MA	3,000
JOHNS HOPKINS UNIVERSITY	BALTIMORE, MD	1,500
KENNESAW STATE UNIVERSITY	KENNESAW, GA	3,000
LAGRANGE COLLEGE	LAGRANGE, GA	3,000
LANDER UNIVERSITY	GREENWOOD, SC	1,500
LEE UNIVERSITY	CLEVELAND, TN	3,000
LIMESTONE COLLEGE	GAFFNEY, SC	3,000
MARS HILL COLLEGE	MARS HILL, NC	1,500
MARYLAND INST. COLLEGE OF ART	BALTIMORE, MD	1,500
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BOSTON, MA	1,500
MEDICAL COLLEGE OF GEORGIA	AUGUSTA, GA	6,000
MERCER UNIVERSITY	MACON, GA	62,000
MERCER UNIVERSITY - LESS REFUND	MACON, GA	(1,500)
MIT - THE COOP	CAMBRIDGE, MA	1,500
MOUNT HOLYOKE COLLEGE	SOUTH HADLEY, MA	1,500
NEW YORK UNIVERSITY	NEW YORK, NY	3,000
NEWBERRY COLLEGE	NEWBERRY, SC	1,500
NORTH GEORGIA COLLEGE	DALONAGHA, GA	7,500
NORTH GREENVILLE COLLEGE	TIGERVILLE, SC	1,500
NORTHEASTERN UNIVERSITY	BOSTON, MA	4,500

FORM 990-PF	GRANTS and CONTRIBUTIONS	STATEMENT 21
COLLEGE	LOCATION	SCHOLARSHIPS
OGLETHORPE UNIVERSITY	ATLANTA, GA	7,500
OKLAHOMA CITY UNIVERSITY	OKLAHOMA CITY, OK	5,000
OXFORD COLLEGE OF EMORY	OXFORD, GA	3,000
PAINE COLLEGE	AUGUSTA, GA	1,500
PRESBYTERIAN COLLEGE	CLINTON, SC	1,500
REINHARDT COLLEGE	WALESKA, GA	1,500
RICE UNIVERSITY	HOUSTON, TX	1,500
ROSE-HULMAN INSTITUTE OF TECHNOLOGY	TERRE HAUTE, IN	3,000
STAMFORD UNIVERSITY	BIRMINGHAM, AL	2,500
SAVANNAH COLLEGE OF ART & DESIGN	SAVANNAH, GA	1,500
SHORTER COLLEGE	ROME, GA	5,500
SOUTHERN CATHOLIC COLLEGE	DAWSONVILLE, GA	1,500
SPELMAN COLLEGE	ATLANTA, GA	3,000
STANFORD UNIVERSITY	STANFORD, CA	2,500
SOUTHWESTERN UNIVERSITY	GEORGETOWN, TX	2,500
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
UNIVERSITY OF ALABAMA	TUSCALOOSA, AL	3,000
UNIVERSITY OF CALIFORNIA - LOS ANGELES	LOS ANGELES, CA	1,500
UNIVERSITY OF CHICAGO	CHICAGO, IL	3,000
UNIVERSITY OF DALLAS	IRVING, TX	3,000
UNIVERSITY OF GEORGIA	ATHENS, GA	237,000
UNIVERSITY OF MOBILE	MOBILE, AL	1,500
UNIVERSITY OF MONTEVALLO	MONTEVALLO, AL	3,000
UNIVERSITY OF NORTH CAROLINA	CHAPEL HILL, NC	1,500
UNIVERSITY OF NOTRE DAME	NOTRE DAME, IN	1,500
UNIVERSITY OF PENNSYLVANIA	PHILADELPHIA, PA	5,500
UNIVERSITY OF TENNESSEE	KNOXVILLE, TN	1,500
UNIVERSITY OF THE SOUTH	SEWANEE, TN	3,000
UNIVERSITY OF SOUTH CAROLINA	COLUMBIA, SC	41,000
UNIVERSITY OF SOUTH CAROLINA	AIKEN, SC	7,500
UNIVERSITY OF SOUTH CAROLINA	SPARTANBURG, SC	3,000
UNIVERSITY OF VIRGINIA	CHARLOTTESVILLE, VA	1,500
UNIVERSITY OF WEST GA	CARROLLTON, GA	13,500
VALDOSTA STATE UNIVERSITY	VALDOSTA, GA	21,000
VANDERBILT UNIVERSITY	NASHVILLE, TN	7,500
VIRGINIA POLYTECHNIC INST & STATE UNIVERSITY	BLACKBURG, VA	5,000
WASHINGTON UNIVERSITY	ST. LOUIS, MO	3,000
WAKE FOREST UNIVERSITY	WINSTON-SALEM, NC	4,500
WEBSTER UNIVERSITY	ST. LOUIS, MO	1,500
WINTHROP UNIVERSITY	ROCK HILL, SC	3,000
WOFFORD COLLEGE	SPARTANBURG, SC	32,500
WOFFORD COLLEGE-LESS REFUND	SPARTANBURG, SC	(1,500)
XAVIER UNIVERSITY	CINCINNATI, OH	1,500
YALE UNIVERSITY	NEW HAVEN, CT	12,000
YOUNG HARRIS COLLEGE	YOUNG HARRIS, GA	4,500
TOTAL SCHOLARSHIPS		1,137,000

FORM 990-PF

GRANTS and CONTRIBUTIONS

STATEMENT 22

Recipients Name and Address	Relationship	Status	Purpose	Amount	
UGA Terry College of Business	Athens, GA	N/A	Public	M. Monroe Kimbrel Scholarship Fund	3,250 00
The Historical Society	Boston, MA	N/A	Public	Endowment Program	200,000 00
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
Wofford College	Spartanburg, SC	N/A	Public	Restoration of the "Old Main" building, campus edifice.	1,000,000.00
Wofford College	Spartanburg, SC	N/A	Public	Grant funding and educational program	75,500 00
The Corporation For Jefferson's Poplar Forest	Forest, VA	N/A	Public	Grant to fund the historical preservation of T. Jefferson's Field	500,000 00
AASLH	Nashville, TN	N/A	Public	Katrina Relief	50,000.00
Camelia Partners for Heritage & Economic Development	Thomson, GA	N/A	Public	Grant for Economic Development	55,000 00
University of South Carolina Press	Columbia, SC	N/A	Public	Grant to underwrite manuscript	35,000 00
McDuffie Museum, Inc.	Thomson, GA	N/A	Public	Grant	30,000.00
The Belle W. Baruch Foundation	Georgetown, SC	N/A	Public	Grant for Historical Preservation	50,000.00
The Historical Society of Pennsylvania	Philadelphia, PA	N/A	Public	Grant for Bicentennial Conference	10,000.00
The Georgia Trust for Historic Preservation	Atlanta, GA	N/A	Public	Grant for Operations - Hay House	30,000.00
Clemson University Research Foundation	Clemson, SC	N/A	Public	Grant for Educational Program	70,000 00
Southeast GA Community Development Corporation	St.Simmons Island, GA	N/A	Public	Grant for the planning restoration of the Harrington Schoolhouse	18,000 00
University of West Georgia Foundation	Carrollton, GA	N/A	Public	Grant underwriting an oral history	10,000.00
Georgia's Old Capitol Museum	Milledgeville, GA	N/A	Public	Museum Support	25,000.00
Newberry College	Newberry, SC	N/A	Public	Grant underwriting a symposium	10,000.00
Washington Historical Museum	Washington, GA	N/A	Public	Conservation	5,595 00 <1>
Washington Historical Museum	Washington, GA	N/A	Public	Grant for Improvements	1,580 00 <1>
Lincoln County Historical Society	Georgia	N/A	Public	Grant to restoration of Grist Mill	14,000.00 <1>
Jefferson County Historical Society	Louisville, GA	N/A	Public	Grant for reprinting Books	3,195 00 <1>
McDuffie County Commission	Thomson, GA	N/A	Public	Grant for Wrightsboro Cemetery	400 00 <1>
Federal Reserve Bank	Atlanta, GA	N/A	Public	Endowment Program	7,500 00 <2>
The Hunley Commission	Columbia, SC	N/A	Public	Confederate Naval Artifacts	10,420.00

TOTAL CONTRIBUTIONS

2,406,420.00

<1> The Junior Board is a group of 15 to 18 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.

<2> As part of the MBA/Monroe Kimbrel Endowment program the student awarded the scholarship will work at the Federal Reserve Bank and the Foundation will pay 1/2 of the students salary

PART IX-A, LINE 1: 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 SCHOLARSIPS, 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.

PART IX-A, LINE 2: 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.

PART IX-A, LINE 3: 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 2005 TAX YEAR.

PART IX-A, LINE 4: 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.