

## LOCAL GOVERNMENT INVESTMENT POOL FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2004

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The Honorable Mark R. Warner Governor of Virginia

The Honorable Lacey E. Putney Chairman, Joint Legislative Audit and Review Commission

The Virginia Treasury Board and Pool Participants Local Government Investment Pool

#### **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

We have audited the accompanying basic financial statements of the Local Government Investment Pool as of and for the year ended June 30, 2004, as listed in the table of contents. These financial statements are the responsibility of the Department of the Treasury's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Local Government Investment Pool as of June 30, 2004, and the changes in net assets for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Local Government Investment Pool's basic financial statements. The Schedule of Participant Share and Ratio Information and the Schedule of Investments are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with <u>Government Auditing Standards</u>, we will also issue our 2004 Report on Compliance and on Internal Control over Financial Reporting on our consideration of the Department of the Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with <u>Government Auditing</u> <u>Standards</u> and should be read in conjunction with this report in considering the results of our audit.

In accordance with Government Auditing Standards, we have also considered the internal control over financial reporting and performed tests of its compliance with certain provisions of laws, regulations, and contracts related to Local Government Investment Pool and included the results in our report on the Virginia Department of the Treasury. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Last A

AUDITOR OF PUBLIC ACCOUNTS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This section of the Local Government Investment Pool (the LGIP) annual financial report presents an analysis of the Local Government Investment Pool's financial performance during the fiscal year that ended on June 30, 2004. This information should be considered in conjunction with the information contained in the financial statements, which follow this section.

## LGIP Activities and Highlights

The Local Government Investment Pool was established January 1, 1981 pursuant to the Investment of Public Funds and Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The LGIP enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The LGIP is not registered with the Securities Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner consistent with the Governmental Accounting Standards Board, Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," definition of "2a7-like pools."

## **Overview of the Financial Statements**

This discussion and analysis is an introduction to the LGIP's basic financial statements. This report also contains other supplementary information in addition to the basic financial statements. The LGIP is not required to present government-wide financial statements since all of its activity is reported in a fiduciary fund, which would not change in measurement focus (economic resources) or basis of accounting (accrual) for government-wide statements.

The financial statements of the LGIP offer financial information about its activities. The Statement of Net Assets provides information about the nature and amounts of the LGIP's cash, investments and receivables (assets) and their administrative fees (liabilities). The statement of Changes in Fiduciary Net Assets reports the additions to, deductions from and net increases in net assets.

## **Financial Analysis**

The primary purpose of the LGIP is to provide a fund that would allow governmental entities to increase their return on investments with minimal credit risk. Summary financial information follows.

## Local Government Investment Pool (in millions)

	2004	2003
Total assets	\$2,791	\$2,778
Total net assets	\$2,791	\$2,778

Both the net assets in the fund and the number of participating entities were relatively unchanged in fiscal year 2004. Active accounts numbered 843 at the end of the fiscal year.

# Local Government Investment Pool Changes in Net Assets (in millions)

	2004		2003
Additions:			
Proceeds from units admitted	\$	5,132	\$ 4,648
Investment earnings		21	32
Total additions		5,153	4,680
Deductions:			
Disbursements for units withdrawn		5,140	4,548
Total deductions		5,140	4,548
Increase in net assets		13	132
Net assets, July 1		2,778	2,646
Net assets, June 30	\$	2,791	\$ 2,778

Participation in the LGIP is voluntary, so participant activity variances from year to year are normal. Factors that could influence a potential participant would be the availability of funds to invest and the relative attractiveness of the LGIP's return as compared to other options that may be available to the entity.

Investment earnings were lower this year, as the benchmark federal funds rate was 1% during the entire period. The Federal Open Market Committee raised the federal funds rate to 1.25% on June 30, 2004, in what was expected to be the first of a series of interest rate increases.

**Financial Statements** 

### Local Government Investment Pool Statement of Fiduciary Net Assets As of June 30, 2004

Assets Investments in cash equivalents, at value (Notes 1 & 2) Investments in securities, at value (Notes 1 & 2) Interest receivable	\$ 1,410,713,248 1,377,004,653 2,959,562
Total assets	2,790,677,463
Liabilities Administrative fee payable Total liabilities	2,772
Net Assets Held in trust for pool participants	\$ 2,790,674,691

The accompanying notes to the financial statements are an integral part of this statement.

### Local Government Investment Pool Statement of Changes in Fiduciary Net Assets For the year ended June 30, 2004

Additions	
Contributions:	
Proceeds from units admitted	\$ 5,131,917,857
Total contributions	 5,131,917,857
Investment earnings:	
Interest income	22,672,795
Net accrued interest	2,959,562
Net change in unrealized appreciation of	
investments for the year	(3,244,517)
Less administrative fee	(1,356,524)
Net investment earnings	 21,031,316
Total additions	 5,152,949,173
Deductions	
Disbursements for units withdrawn	 5,140,633,570
Total deductions	 5,140,633,570
Change in net assets	12,315,603
Net assets - July 1, 2003	 2,778,359,088
Net assets - June 30, 2004	\$ 2,790,674,691

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

## LOCAL GOVERNMENT INVESTMENT POOL NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2004

## 1. <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>

The Local Government Investment Pool (LGIP) was established January 1, 1981 pursuant to the Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The LGIP enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The LGIP is not registered with the Securities Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner consistent with the the Governmental Accounting Standards Board, Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," definition of "2a7-like pools."

## A. Basis of Presentation

The Treasury Board of Virginia administers the LGIP and presents the activity on an accrual basis. Earnings and expenses accrue daily, but are credited or charged to participants' accounts on a monthly basis.

## B. Investment Valuation

Investments in the LGIP are stated at market value where available. However, market value does not include market accrued interest (totaling \$787,890) which is included as a portion of interest receivable on the balance sheet. Where market value is unavailable, the investments are reported at cost, which due to their short-term nature approximates market value.

Shares are purchased and redeemed at amortized cost. If the LGIP's current market-based net asset value per share should deviate from its amortized cost price per share by an amount exceeding ½ of 1 percent, the State Treasurer, Chair of the Treasury Board, shall assess the situation and determine what action, if any, is in the best interest of the LGIP and its participants. Market-based net asset value is determined on a monthly basis.

#### 2. <u>INVESTMENTS</u>

Funds in the LGIP are invested in accordance with Treasury Board investment guidelines and include obligations of the United States Government or agencies thereof, repurchase agreements, bankers' acceptances, commercial paper, short-term corporate and bank notes, and certificates of deposit. The maximum average maturity for the portfolio may not exceed 90 days. The maximum percentage of the Fund permitted in each category and the actual allocation at June 30, 2004 are as follows:

	Maximum	Actual
	Permitted	June 30, 2004
U. S. Treasury/Agency	100%	28%
Bankers' Acceptances, Negotiable		
Certificates of Deposit and/or		
Negotiable Bank Deposit Notes	40%	18%
Non-Negotiable Certificate of Deposit	25%	0%
Commercial Paper	35%	24%
Corporate Notes and Bank Notes	25%	10%
Repurchase Agreements	50%	20%
Taxable Municipal Obligations	10%	0%

The LGIP's investments on the following page have been evaluated to determine the level of credit risk assumed by the LGIP at June 30, 2004. Credit risk is the risk that the LGIP may not be able to obtain possession of its investment instrument or collateral at maturity. Risk category 1 includes investments which are insured or registered or for which the securities are held by the LGIP or its safekeeping agent in the LGIP's name. Risk category 2 includes uninsured or unregistered investments for which the securities are held by the broker's or dealer's trust department or safekeeping agent in the LGIP's name. Risk category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or safekeeping agent, but not in the LGIP's name. There are no investments in category 2 or 3 at June 30, 2004.

	Carrying	Fair
	Amount	 Value
Cash and cash equivalents:		
Non-Negotiable Certificates of Deposit	\$ 5,000,000	\$ 4,996,800
Short Term Investment Fund	2,455,054	2,455,054
U. S. Treasury/Agency	121,740,674	121,723,807
Commercial Paper	521,611,179	521,563,337
Negotiable Certificates of Deposit	125,000,000	124,980,250
Corporate Notes and Bank Notes	75,000,000	74,994,000
Repurchase Agreements	560,000,000	560,000,000
Total cash and cash equivalents	\$ 1,410,806,907	\$ 1,410,713,248
Investments:		
U. S. Treasury/Agency	\$ 647,548,820	\$ 645,615,641
Commercial Paper	150,475,156	149,897,083
Negotiable Certificates of Deposit	370,014,458	368,617,400
Corporate Notes and Bank Notes	213,449,697	 212,874,529
Total investments	\$ 1,381,488,131	\$ 1,377,004,653

## 3. <u>DISTRIBUTIONS</u>

The LGIP distributes investment income net of expenses to participants on a monthly basis. The dividend distribution is automatically reinvested into additional shares.

## 4. <u>SURETY BOND</u>

Jody M. Wagner, Treasurer of Virginia is covered under a Faithful Performance Duty Bond in the amount of \$3,000,000 with the Travelers Insurance Company as surety.

**Supplementary Information** 

#### Local Government Investment Pool Selected Participant Share and Ratio Information

Selected ratios and data for the average number of shares outstanding throughout the years ended June 30, 2004, 2003 and 2002

	_	June 30, 2004	 June 30, 2003	 June 30, 2002
Investment income <sup>1</sup>	\$	0.01138	\$ 0.01561	\$ 0.02697
Expenses		0.00060	 0.00060	 0.00062
Investment income - net		0.01078	0.01501	0.02635
Income distributions		0.01078	0.01501	 0.02635
Increase in net value	\$		\$ _	\$ -
Net Asset Value:				
Beginning of period		1.00000	 1.00000	 1.00000
End of period	_	1.00000	 1.00000	 1.00000
Ratio of investment income-				
Net to average net assets <sup>1</sup>		1.08%	1.50%	2.64%
Ratio of expenses to average net assets		0.06%	0.06%	0.06%

<sup>1</sup> FY 2003 and FY 2002 amounts have been revised to remove the effect of the change in unrealized appreciation.

#### LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS As of June 30, 2004

	Yeild @			Percentage of Investments at Fair
	Purchase	Carrying Value	Fair Value	Value
U.S. Government Agency Notes:				
Federal Agricultural Mortgage Corporation Discount Note due 7/28/04	1.27%	34,950,442.59	34,950,442.60	0.01
Federal Farm Credit Bank FF 1.25% due 6/10/05	1.25%	15,000,000.00	14,996,550.00	0.00
Federal Home Loan Bank 1.15% due 12/16/04	1.13%	25,000,000.00	24,945,250.00	0.01
Federal Home Loan Bank 1.05% due 1/5/05	1.05%	25,000,000.00	24,998,750.00	0.01
Federal Home Loan Bank 1.45% due 3/11/05	1.44%	14,600,000.00	14,554,448.00	0.00
Federal Home Loan Bank 1.40% due 3/29/05	1.39%	25,000,000.00	24,898,500.00	0.01
Federal Home Loan Bank 1.35% due 4/15/05	1.35%	25,000,000.00	24,867,250.00	0.01
Federal Home Loan Bank 1.38% due 5/3/05	1.36%	25,000,000.00	24,851,500.00	0.01
Federal Home Loan Bank 1.53% due 5/4/05	1.51%	50,000,000.00	49,765,750.00	0.02
Federal Home Loan Bank Step-up 1.38% due 8/10/04	1.38%	75,000,000.00	74,835,750.00	0.03
Federal Home Loan Bank Step-up 1.70% due 8/18/04	1.70%	25,000,000.00	24,929,750.00	0.01
Federal Home Loan Bank Step-up 1.25% due 9/3/04	1.25%	50,000,000.00	49,765,500.00	0.02
Federal Home Loan Mortgage Corp. Discount Note due 7/15/04	1.26%	14,759,729.92	14,757,662.40	0.00
Federal Home Loan Mortgage Corp. Discount Note due 7/19/04	1.13%	17,837,752.67	17,833,624.17	0.01
Federal Home Loan Mortgage Corp. Discount Note due 8/3/04	1.06%	41,060,068.73	41,041,568.26	0.01
Federal National Mortgage Association 1.20% due 7/14/04	1.20%	25,000,000.00	24,997,250.00	0.01
Federal National Mortgage Association 1.22% due 7/21/04	1.22%	25,000,000.00	24,992,750.00	0.01
Federal National Mortgage Association 1.27% due 4/25/05	1.26%	10,000,000.00	9,937,500.00	0.00
Federal National Mortgage Association 1.40% due 5/3/05	1.39%	25,000,000.00	24,859,500.00	0.01
Federal National Mortgage Association 1.61% due 5/13/05	1.60%	19,000,000.00	18,916,970.00	0.01
Federal National Mortgage Association 1.65% due 5/16/05	1.64%	25,000,000.00	24,898,500.00	0.01
Federal National Mortgage Association Discount Note 1.40% due 7/1/04	1.40%	17,099,335.00	17,098,480.00	0.01
Federal National Mortgage Association Discount Note 1.26% due 7/28/04	1.26%	29,968,500.00	29,961,750.00	0.01
Federal National Mortgage Association Discount Note 1.28% due 8/10/04	1.28%	24,962,666.67	24,955,472.22	0.01
Federal National Mortgage Association Discount Note 1.06% due 8/18/04	1.06%	24,869,708.33	24,854,041.66	0.01
Federal National Mortgage Association Discount Note 1.13% due 11/12/04	1.14%	24,784,986.11	24,716,138.89	0.01
Federal National Mortgage Association Floater 1.24% due 1/28/05	1.24%	24,998,257.50	24,995,500.00	0.01
United States Treasury Notes 5.875% due 11/15/04	1.13%	10,286,328.13	10,152,300.00	0.00
United States Treasury Notes 2.00% due 11/30/04	1.11%	20,111,718.75	20,011,000.00	0.01
Total U.S. Government Agency Notes	_	769,289,494.40	767,339,448.20	0.28
Repurchase Agreements Collateralized				
by U.S. Government Obligations:				
Goldman Sachs 1.30% due 7/1/2004	1.30%	560,000,000.00	560,000,000.00	0.20
		,		
Total Repurchase Agreements Collateralized		560,000,000.00	560,000,000.00	0.20
by U.S. Government Obligations				
Corporate Notes and Bank Notes:				
American Express Centurion 1.23% due 1/20/05	1.23%	25,000,000.00	24,997,500.00	0.01
American Express Centurion MTN 1.14% due 2/11/05	1.14%	25,000,000.00	24,995,750.00	0.01
Bank of America FR MTN 1.43% due 10/22/04	1.22%	9,512,445.00	9,507,030.00	0.00
Bank of America 1.10% due 7/7/04	1.10%	75,000,000.00	74,994,000.00	0.03
General Electric Capital Corp. FRN 1.25% due 7/8/04	1.25%	25,000,000.00	25,031,750.00	0.01
General Electric Capital Corp. FR MTN 1.36% due 7/15/04	1.36%	15,000,000.00	15,005,700.00	0.00
General Electric Capital Corp. 1.25% due 2/3/05	1.08%	9,914,652.00	9,907,227.00	0.00
Goldman Sachs Group 7.50% due 1/28/05	1.19%	21,056,400.00	20,590,200.00	0.01
Lehman Brothers Holdings FR MTN 1.41% due 4/5/05	1.41%	27,589,567.50	27,548,950.00	0.01
Merrill Lynch MTN FRN 1.315% due 7/12/04	1.32%	50,000,000.00	49,999,000.00	0.02
Procter & Gamble Co. 6.60% due 12/15/04	1.14%	5,376,632.80	5,291,421.80	0.00
Total Corporate Notes and Bank Notes	_	288,449,697.30	287,868,528.80	0.10

#### LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS (Continued) As of June 30, 2004

Year 000         Parchase         Carrying Value         Fair Value         Value           Negotable Certificates of Deposit.         125%         14.925,050.00         14.928,750.00         0.00           Bank of Nova Scota FRN 103% due 22005         1.25%         14.925,050.00         24.907,750.00         0.00           BNP Prachase Scota FRN 103% due 22005         1.27%         24.907,750.00         24.907,750.00         0.00           Carrying Value         72.001         24.907,750.00         0.00         0.00           Carrying Value         72.001         24.907,750.00         0.00         0.00           Carrying Value         72.904         24.905,850.00         0.00         0.00           Carrying Value         72.904         1.25%         30.001,620.00         24.995,850.00         0.00           Carrying Value         1.12%         42.906,862.50         24.985,950.00         0.00         1.12%         1.25%         30.000,620.00         24.995,950.00         0.00           Carrying Value         1.25%         30.000,00         24.995,950.00         0.00         1.29%         24.996,920.00         0.00           Scotter Genetal NY 1.29% due 181804         1.20%         2.99%,000.00         2.99%,000.00         0.00         2.99%,000.00		N 11 O			Percentage of
Negotiable Certificates of Deposit         000           Abbey National Treasury 1.29% due 5/2005         1.25%         1.499, 505.00         1.4928, 750.00         0.000           Bark of Nova Scotia F.RN 103% due 5/2005         1.24%         24.949, 150.00         24.907, 750.00         0.001           RNP Paritas SA-NY F.RN 1.20% due 5/2005         1.24%         24.948, 677.50         24.580, 000.00         0.001           Canadian Imperial Bark Commerce-NY 1.05% due 10/4.04         1.05%         2.498, 675.00         2.498, 570.00         0.001           Canadian Imperial Bark Commerce-NY 1.05% due 11/22.04         1.25%         3.000, 620.00         2.4930, 750.00         0.011           Cerefit Suiser Filts Boton NY 1.24% due 8/604         1.25%         3.000, 000.00         2.4935, 250.00         0.011           First Tennesce Bank 1.29% due 7/1604         1.29%         2.5004, 200.00         2.4937, 500.00         0.011           Societe Generale NY 1.28% due 172.04         1.09% due 172.04         1.09%         2.499, 600.00         0.001           Societe Generale NY 1.28% due 172.04         1.29%         2.499, 600.00         0.001           Societe Generale NY 1.28% due 172.04         1.29%         2.499, 600.00         0.001           Societe Generale NY 1.28% due 172.04         1.29%         2.5000.000.00         2.4939, 50		Yeild @	Commine Walse	Esta Valaa	Investments at Fair
Abbey National Treasury 125% due 5/2605         1.25%         14 995,050.00         14,928,750.00         0.001           Baw of Nox Sortia FRN 103% due 3/3005         1.03%         24 994,150.00         24,907,570.00         0.011           Bayerische Landesback NY 1.27% due 2/2505         1.27%         25 911,725.00         24,987,560.00         0.011           Canadian Imperial Bank Commerce-NY 1.05% due 10/204         1.25%         24 996,862.50         24,898,500.00         0.011           Canadian Imperial Bank Commerce-NY 1.25% due 11/22/04         1.25%         25 000,000.00         24,905,352.00         0.011           Credit Susse First Boston NY 1.24% due 8/04         1.24%         25 000,000.00         24,995,500.00         0.011           First Teamerace Bank 1.0% due 17/10/04         1.20%         25 000,000.00         24,995,500.00         0.011           Logdor Fasard Mi NY 1.15% due 12/20/04         1.19%         5 000,9148.23         49.986,500.00         0.011           Societe Generale NY 1.28% due 51804         1.20%         24 500,000.00         24,995,700.00         0.02           States Earch Bank A 1.0% due 11/22/04         1.25%         24 500,000.00         24,995,000.00         0.02           States Earch Bank A 1.13% due 17/20/4         1.25%         25 000,000.00         24,928,000.00         0.01	Nagatishla Cartificates of Danasity	Purchase	Carrying value	Fair value	value
Bank or Nova Scotia FRN 103% due 33005         1.03%         24,994,150.00         24,900,500.00         0.01           Bayerishe Landschark NY 127% due 22205         1.24%         24,988,677,50         24,988,677,50         0.01           BNP Paribas SA.NY FRN 120% due 62205         1.24%         24,988,677,50         24,988,580.00         0.01           Canadian Imperial Bank Commerce-NY 1.25% due 11/22/04         1.25%         30,001,620.00         24,930,750.00         0.01           Cendi Suisse First Boston NY 1.24% due 8/16/04         1.24%         25,024,425.00         24,930,750.00         0.01           Credit Suisse First Boston NY 1.24% due 8/16/04         1.20%         25,000,000.00         24,930,750.00         0.01           Loyds Treasury Bank NY 1.13% due 11/20/04         1.10%         20,905,750.00         24,930,750.00         0.01           Regions Bank 10,9% due 11/20.04         1.10%         20,905,750.00         24,930,750.00         0.01           Scotte Generals NY 1.24% due 8/1804         1.20%         24,990,750.00         0.01         Scotte Generals NY 1.24% due 1/20.04         1.15%         25,000,000.00         24,930,700.00         0.01           State Strete Bank NA 1.31% due 7,2004         1.25%         5,000,000.00         24,980,000         0.01           Wells Fargo Bank NA 1.35% due 7,2004         1		1 250/	14 005 050 00	14 028 750 00	0.00
Bayerische Landeshaak NP 127% due 22305         1.27%         25.011,725.00         24.907,750.00         0.01           Canadian Imperial Bank Commerce-NY 1.05% due 102404         1.05%         24.996,862.50         24.996,862.50         24.996,862.50         0.01           Canadian Imperial Bank Commerce-NY 1.25% due 112204         1.25%         25.024,425.00         2.996,640.00         0.01           Cradial Imperial Bank Commerce-NY 1.25% due 112204         1.24%         25.004,025.00         0.01           Desische Bank NY 1.35% due 11/2004         1.24%         25.000,000         24.996,570.00         0.01           First Temessee Bank 1.20% due 21/2004         1.11%         5.000,948.23         24.996,570.00         0.01           Loyds Texer Dank NY 1.15% due 11/204         1.09%         25.000,000         24.997,700.00         0.01           Societe Generale NY 1.25% due 51/2004         1.15%         25.000,000         24.997,000.00         0.02           State Stree Bank A 1.0% due 11/204         1.20%         25.000,000.00         24.996,000.00         0.01           Societe Generale NY 1.25% due 51/004         1.25%         25.900,000.00         24.996,000.00         0.01           Wells Fargo Bank NA 1.30% due 17/204         1.35%         25.000,000.00         24.996,000.00         0.01           Wells Far					
IPXP parhas SA-NY FRN 1.20% due 62205         1.24%         24 988.677.50         24,856.000.00         0.01           Canadian Imperial Bank Commerce-NY 1.25% due 11/22/04         1.25%         30.001.620.00         22.906.600.00         0.01           Cerdit Situse Fith Boston NY 1.24% due 8/60/4         1.26%         25.000.000.00         24.853.250.00         0.01           Dette Bank-NY 1.13% due 1/10/05         1.13%         25.000.000.00         24.853.250.00         0.01           Huyds Treasury Bank NY 1.13% due 1/10/04         1.0%         25.000.000.00         24.853.250.00         0.01           Regions Bank 1.20% due 1/12/04         1.0%         25.000.000.00         24.996.500.00         0.01           Regions Bank N.1.3% due 5/30/1         1.2%         24.996.500.00         0.01           Societé Generale NY 1.2% due 5/30/1         1.2%         24.996.500.00         0.01           Societé Generale NY 1.2% due 5/30/1         1.3%         25.000.00.00         24.937.500.00         0.01           Vells Farge Bank N.1.3% due 7/30/4         1.3%         25.000.00.00         24.996.900.00         0.00           Total Nors-Negotiable Certificates of Deposit         495.014.458.23         493.597.650.00         0.01           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5.000.000.00         4					
Canadai Imperial Bank Commerce-NY 1.0% due 11/2:04       1.0%       24,995,692.00       24,898,500.00       0.01         Canadai Imperial Bank Commerce-NY 1.23% due 11/2:04       1.23%       32,000.1,620.00       24,930,750.00       0.01         Deutsche Bank-NY 1.13% due 17/035       1.13%       25,000.000.00       24,930,750.00       0.01         Loyds Laws Bank L20% due 71/604       1.20%       25,000.000.00       24,930,750.00       0.01         Loyds Treasury Bank NY 1.13% due 12/2004       1.11%       50,000,000.00       24,937,500.00       0.01         Societe Generale NY 1.23% due 37,005       1.22%       49,966,253.00       24,980,000.00       0.01         Societe Generale NY 1.25% due 17,2044       1.0%       25,000,000.00       24,937,000.00       0.01         Vells Fargo Bank NA 1.30% due 77,80.04       1.31%       25,000,000.00       24,928,000.00       0.01         Vells Fargo Bank NA 1.31% due 77,80.04       1.31%       75,000,000.00       24,996,000.00       0.01         Vells Fargo Bank NA 1.31% due 77,80.04       1.31%       75,000,000.00       24,996,000.00       0.01         Vells Fargo Bank NA 1.31% due 77,80.04       1.25%       5,000,000.00       4,996,800.00       0.00         Total Non-Negotiable Certificates of Deposit       25,000,000.00       4,996,800.00	•			, ,	
Canadian Imperial Bank Commerce-NY 1.25% due 11/2204       1.25%       30,001,620,00       29,906,400,00       0.01         Cerdit Suise First Boton NY 1.24% due 8/604       1.24%       25,000,000,00       24,853,250,00       0.01         Deutsche Bank-NY 1.13% due 1/10/05       1.13%       25,000,000,00       24,985,250,00       0.01         Lioyds Treasury Bank NY 1.13% due 1/2004       1.11%       50,000,000,00       24,995,500,00       0.01         Regions Bank 1.0% due 1/1/204       1.09%       25,000,000,00       24,937,500,00       0.01         Societe Generale NY 1.23% due 3/8005       1.25%       49,996,235,00       24,937,900,00       0.02         State Street Bank K Trust 1.15% due 1/22.014       1.15%       25,000,000,00       24,928,000,00       0.01         Vells Fargo Bank NA 1.31% due 7/30/04       1.31%       75,000,000,00       24,995,000,00       0.01         Wells Fargo Bank NA 1.31% due 7/30/04       1.31%       75,000,000,00       24,996,000,00       0.00         Total Negotiable Certificates of Deposit       5,000,000,00       4,996,800,00       0.00         Community Bankers Bank CD 1.25% due 91504       1.25%       5,000,000,00       4,996,800,00       0.00         Community Bankers Bank CD 1.25% due 91504       1.25%       5,000,000,00       4,996,800,00 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Credit Suisse First Boston NY 1.24% die 8/6/04       1.24%       25,024,425.00       24,930,750.00       0.01         Peinsche Bank NY 1.13% die 1/1005       1.13%       25,000,000.00       24,995,500.00       0.01         Lloyds Treausry Bank NY 1.13% die 1/220/04       1.05%       25,000,000.00       24,995,500.00       0.01         Societe General KY 1.25% die 1/220/04       1.05%       22,000,000.00       24,937,500.00       0.01         Societe General KY 1.25% die 1/220/4       1.05%       22,000,000.00       24,937,000.00       0.01         Societe General KY 1.25% die 1/220/4       1.05%       25,000,000.00       24,928,000.00       0.01         Vells Fargo Bank NA 1.33% die 7/30/04       1.31%       75,000,000.00       24,928,000.00       0.03         Total Negotiable Certificates of Deposit       2000,000.00       24,996,800.00       0.00         Commercial Paper:       495,014,458.23       493,675,00.00       0.00         American Express Credit die 7/80/4       1.25%       5,000,000.00       4,996,800.00       0.00         Commercial Paper:       499,67,90.00       4,996,800.00       0.00       24,987,750.00       0.01         American Express Credit die 7/80/4       1.05%       49,069,953.31       49,067,501.73       0.02         General Electric					
Deutsche Bank-NY 1.13% due 1/1005         1.13%         25,000,000         24,833,250.00         0.01           First Tenesses Bank 1.29% due 1/12.04         1.29%         25,000,000         0.24,937,500.00         0.01           Regions Bank 1.09% due 1/12.04         1.09%         25,000,000         24,937,500.00         0.01           Regions Bank 1.09% due 1/12.04         1.09%         25,000,000         24,937,500.00         0.01           Societe Generale NY 1.27% due 373005         1.28%         49,996,275.00         24,937,000.00         0.01           Societe Generale NY 1.27% due 373005         1.28%         49,996,275.00         24,928,000.00         0.01           Wells Fargo Bank NA 1.31% due 7/28/04         1.31%         25,000.000.00         24,928,000.00         0.01           Wells Fargo Bank NA 1.31% due 7/30/04         1.31%         75,000.000.00         24,996,000.00         0.01           Vells Fargo Bank NA 1.31% due 7/30/04         1.31%         75,000,000.00         4,935,597,650.00         0.00           Total Non-Negotiable Certificates of Deposit         5,000,000.00         4,996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5,000,000         4,996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%	-				
First Teamessee Bank 1.20% due 71/6/04       1.20% 5 (20,000.00)       24/96 (500.00)       0.01         Lloyds Treasury Bank NY 1.3% due 12/20/04       1.11% 50(09).348.23       49/824,000.00       0.01         Societe Generale NY 1.22% due 8/1804       1.20% 24,09% (200.00)       0.01         Societe Generale NY 1.23% due 8/1804       1.20% 24,99% (255.00)       24,937,500.00       0.01         Societe Generale NY 1.23% due 7/2004       1.35% 25,000.000.00       24,928,000.00       0.01         Wells Fargo Bank NA 1.30% due 7/30/04       1.31% 75,000.000.00       74,987,750.00       0.03         Total Negotiable Certificates of Deposit       495,014,458.23       493,597,650.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.25% 5,000.000.00       4,996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.25% 40,000,000.00       4,996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.25% 40,000,000.00       4,996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.25% 40,000,000.00       4,996,800.00       0.00         Commercial Paper:       7.000,000.00       4,996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.05% 44,9069,955.33       49,067,501.73       0.02         CAB Conter T				, ,	
Lloyds Treasury Bank NY 113% due 12/2004       1.11%       50,009,348.23       49,824,000.00       0.01         Regions Bank L09% due 1/12/04       1.09%       25,000,000.00       24,937,500.00       0.01         Societe Generale NY 1.28% due 3/3005       1.28%       49,996,235.00       49,807,000.00       0.02         State Street Bank K Turst 1.15% due 1/12/04       1.15%       25,000,000.00       24,939,000.00       0.01         Wells Fargo Bank NA 1.31% due 7/30/04       1.30%       25,000,000.00       24,928,000.00       0.01         Wells Fargo Bank NA 1.31% due 7/30/04       1.31%       75,000,000.00       24,928,000.00       0.01         Total Negotiable Certificates of Deposit       495,014,458.23       493,597,650.00       0.02         Community Bankers Bank CD 1.25% due 9/15/04       1.25%       5,000,000.00       4.996,800.00       0.00         Total Non-Negotiable Certificates of Deposit       5,000,000.00       4.996,800.00       0.00         Commercial Paper:       American Express Credit due 7/804       1.12%       49,968,888.89       49,962,777.78       0.02         Aspen Funding due 7/104       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital ICorp. due 7/12/2004       1.08%       31,967,360.00       31,964,160.00       0.01 <td></td> <td></td> <td></td> <td></td> <td></td>					
Regions Bank 109% db 11/12/04       1.09%       25 000,000 00       24 397,500.00       0.01         Societe Generale NY 1.28% due 3/30/05       1.28%       49.96,275.00       24.980,000.00       0.01         Societe Generale NY 1.28% due 3/30/05       1.28%       49.996,225.00       24.980,000.00       0.01         Wells Fargo Bank NA 1.30% due 7/28/04       1.35%       25.000,000.00       24.996,000.00       0.01         Wells Fargo Bank NA 1.30% due 7/28/04       1.31%       75.000,000.00       74.987,750.00       0.03         Total Negotiable Certificates of Deposit       495.014,458.23       493.597,650.00       0.18         Non-Negotiable Certificates of Deposit       5.000,000.00       4.996,800.00       0.00         Total Non-Negotiable Certificates of Deposit       5.000,000.00       4.996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/15/04       1.25%       5.000,000.00       4.996,800.00       0.00         Community Bankers Bank CD 1.25% due 9/16/04       1.12%       49.968,888.89       49.967,717.78       0.02         Aspen Funding due 7/104       1.02%       49.968,888.89       49.967,501.73       0.02         Centrate Express Credit due 78/04       1.07%       1.945,666       19.945,755.00       0.01         General Electric Capital International					
Societe Generale NY 1.28% due S/18/04         1.20%         24.996,375 00         24.993,000.00         0.01           Societe Generale NY 1.28% due 3/30/05         1.28%         49.996,225.00         49.807,000.00         0.02           State Street Bank & Trust 1.15% due 11/22/04         1.15%         25,000,000.00         24.928,000.00         0.01           Wells Fargo Bank NA 1.31% due 7/28/04         1.30%         25,000,000.00         24.998,000.00         0.01           Wells Fargo Bank NA 1.31% due 7/28/04         1.31%         75,000,000.00         24.998,000.00         0.03           Total Negotiable Certificates of Deposit         -         495,014,458.23         493,597,650.00         0.18           Non-Negotiable Certificates of Deposit         -         5,000,000.00         4,996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5,000,000.00         4,996,800.00         0.00           Commercial Paper:         -					
Societ Generale NY 1.28% due 3/2005         1.28% 19.996,225.00         49.807,000.00         0.02           State Street Bank & Trust 1.15% due 1/1/2/04         1.15% 25,000,000.00         24.928,000.00         0.01           Wells Fargo Bank NA 1.31% due 7/30/04         1.31% 75,000,000.00         74.987,750.00         0.03           Total Negotiable Certificates of Deposit         495,014,458.23         493,597,650.00         0.18           Non-Negotiable Certificates of Deposit         5,000,000.00         4,996,800.00         0.00           Total Non-Negotiable Certificates of Deposit         5,000,000.00         4,996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5,000,000.00         4,996,800.00         0.00           Commercial Paper:         7         7         49,069,955.33         49,067,777.78         0.02           American Express Credit due 7/8/04         1.12%         49,069,955.33         49,067,951.73         0.02           Edison Asset Securization due 8/16/04         1.07%         10,611.15.60         10,604.833.45         0.00           FCAR Owner Trust due 7/6/04         1.08%         31,964,160.00         0.01         106%         19,948,766.67         19,948,744.45         0.01           General Electric Capital International Funding, Inc. due 7/2/04         <	-				
State Street Bark & Trust 1.15% due 1/12/204         1.15%         25,000,000.00         24,928,000.00         0.01           Wells Fargo Bark NA 1.30% due 7/28/04         1.30%         25,000,000.00         24,996,000.00         0.01           Wells Fargo Bark NA 1.30% due 7/28/04         1.31%         75,000,000.00         24,996,000.00         0.03           Total Negotiable Certificates of Deposit         495,014,458.23         493,597,650.00         0.01           Community Barkers Bark CD 1.25% due 9/15/04         1.25%         5.000,000.00         4,996,800.00         0.00           Total Non-Negotiable Certificates of Deposit         5.000,000.00         4,996,800.00         0.00           Community Barkers Bark KD 1.25% due 9/15/04         1.25%         5.000,000.00         4,996,800.00         0.00           Commercial Paper:         American Express Credit due 7/8/04         1.12%         49,968,888.89         49,962,777.78         0.02           Aspen Funding due 7/1/04         1.09%         49,062,777.78         0.02         1.02%         49,048,786.87         0.01           General Electric Capital International Funding, Inc. due 7/2/04         1.08%         31,967,150.00         0.01         1.02%         1.02%         49,962,777.78         0.02           Ing (US) Funding due 8/12/04         1.08%         31,964,					
Wells Fargo Bank NA 1.30% due 7/28/04       1.30%       25,000,000.00       24,996,000.00       0.01         Wells Fargo Bank NA 1.31% due 7/30/04       1.31%       75,000,000.00       74,987,750.00       0.03         Total Negotiable Certificates of Deposit       495,014,458.23       493,597,650.00       0.18         Non-Negotiable Certificates of Deposit       5,000,000.00       4,996,800.00       0.00         Total Non-Negotiable Certificates of Deposit       5,000,000.00       4,996,800.00       0.00         Commercial Paper:       American Express Credit due 7/8/04       1.12%       49,968,888.89       49,962,777.78       0.02         Aspen Funding due 7/1/04       1.50%       49,069,955.33       49,067,501.73       0.02         Edison Asset Securization due 8/16/04       1.07%       10,611,156.02       10,604,833.45       0.00         General Electric Capital International Funding, Inc. due 7/2/04       1.08%       31,967,360.00       31,964,160.00       0.01         Ing (US) Funding due 12/2/04       1.61%       1.48%       20,898,750.00       24,985,050.00       0.00         Kitty Hawk Funding due 7/1/04       1.69%       24,985,750.00       24,985,750.00       0.01         Ing (US) Funding due 12/2/04       1.61%       14,840,00.00       14,844,916.67       0.00					
Wells Fargo Bank NA 1.31% due 7/30/04       1.31%       75,000,000.00       74,987,750.00       0.03         Total Negotiable Certificates of Deposit       495,014,458,23       493,597,650.00       0.18         Non-Negotiable Certificates of Deposit       1.25%       5,000,000.00       4,996,800.00       0.00         Total Non-Negotiable Certificates of Deposit       5,000,000.00       4,996,800.00       0.00         Commercial Paper:       American Express Credit due 7/8/04       1.12%       49,968,888.89       49,962,777.78       0.02         Aspen Funding due 7/1/04       1.50%       49,069,955.33       49,067,501.73       0.02         Falson Asset Securitzation due 8/16/04       1.07%       10,611,156.02       10,648,334.5       0.00         FCAR Owner Trust due 7/6/04       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital Corp. due 7/12/2004       1.08%       24,987,250.00       24,985,750.00       0.01         Ing (US) Funding due 8/12/24       1.59%       24,987,250.00       24,986,268.85       0.01         Morgan Stanley Dean Witter FF due 1/50/5       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 1/104       1.09%       24,987,250.00       4498,65,700.00       0.01					
Total Negotiable Certificates of Deposit         495,014,458.23         493,597,650.00         0.18           Non-Negotiable Certificates of Deposit:         1.25%         5,000,000.00         4,996,800.00         0.00           Total Non-Negotiable Certificates of Deposit:         5,000,000.00         4,996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5,000,000.00         4,996,800.00         0.00           Commercial Paper:         American Express Credit due 7/8/04         1.12%         49,968,888.89         49,962,777.78         0.02           Aspen Funding due 7/1/04         1.07%         10,611,156.02         10,604,833.45         0.00           General Electric Capital Condue 7/12/2004         1.08%         31,967,360.00         31,964,160.00         0.01           General Electric Capital International Funding, Inc. due 7/2/04         1.08%         24,987,250.00         0.01           Ing (US) Funding due 71/204         1.61%         1.48%         50,000,000.00         49,978,333.3         49,968,858.80         0.01           Morgan Stanley Dean Witter FF due 21705         1.48%         50,000,000.00         49,774,541.67         0.02           Morgan Stanley Dean Witter FF due 21705         1.48%         50,000,000.00         49,774,541.67         0.02 <t< td=""><td>-</td><td></td><td></td><td></td><td></td></t<>	-				
Non-Negotiable Certificates of Deposit         1.25%         5.000,000.00         4.996,800.00         0.00           Total Non-Negotiable Certificates of Deposit         5.000,000.00         4.996,800.00         0.00           Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5.000,000.00         4.996,800.00         0.00           Total Non-Negotiable Certificates of Deposit         5.000,000.00         4.996,800.00         0.00           Commercial Paper:         American Express Credit due 7/8/04         1.12%         49.968,888.89         49.962,777.78         0.02           Aspen Funding due 7/1/04         1.50%         49.069.955.33         49.067,501.73         0.02           Edison Asset Securization due 8/16/04         1.07%         10.641,156.02         10.644.833.45         0.00           FCAR Owner Trust due 7/6/04         1.08%         31.964,160.00         0.01         General Electric Capital International Funding, Inc. due 7/2/04         1.08%         24.987,250.00         24.985,750.00         0.01           Ing (US) Funding due 8/1/204         1.61%         14.846,400.00         14.944,916.67         0.00           Kitty Hawk Funding Up EN //IM Her FF due 1//104         1.59%         20.937,131.75         20.837,089.85         0.01           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         <	Wells Fargo Bank NA 1.31% due 7/30/04	1.31%	75,000,000.00	74,987,750.00	0.03
Community Bankers Bank CD 1.25% due 9/15/04         1.25%         5,000,000.00         4,996,800.00         0.00           Total Non-Negotiable Certificates of Deposit         5,000,000.00         4,996,800.00         0.00           Commercial Paper:         American Express Credit due 7/8/04         1.12%         49,968,888.89         49,962,777.78         0.02           Aspen Funding due 7/1/04         1.50%         49,069,955.33         49,067,501.73         0.02           Edison Asset Securization due 8/16/04         1.07%         10,611,156.02         10,604,833.45         0.00           General Electric Capital Corp. due 7/12/2004         1.08%         31,967,360.00         31,964,160.00         0.01           Ing (US) Funding due 17/2/2004         1.08%         24,987,250.00         24,985,750.00         0.01           Ing (US) Funding due 17/2/04         1.29%         24,950,729.17         24,943,604.17         0.01           Ing (US) Funding due 17/2/04         1.61%         14,846,000.00         14,844,916.67         0.00           Kitty Hawk Funding due 7/1/04         1.61%         1.48%         25,000,000.00         49,975,333.33         0.02           Morgan Stanley Dean Witter FF due 1/5/05         1.48%         25,000,000.00         49,974,541.67         0.02           Morgan Stanley Dean Witter	Total Negotiable Certificates of Deposit	_	495,014,458.23	493,597,650.00	0.18
Total Non-Negotiable Certificates of Deposit         5,000,000.00         4,996,800.00         0.00           Commercial Paper:         American Express Credit due 7/8/04         1.12%         49,968,888.89         49,962,777.78         0.02           Aspen Funding due 7/1/04         1.50%         49,069,955.33         49,067,501.73         0.02           Edison Asset Securitzation due 8/16/04         1.07%         10,611,156.02         10,604,833.45         0.00           FCAR Owner Trust due 7/6/04         1.08%         31,967,360.00         31,944,160.00         0.01           General Electric Capital Corp, due 7/12/2004         1.06%         19,948,766.67         19,945,244.45         0.01           Ing (US) Funding due 8/12/04         1.29%         24,950,729.17         24,943,604.17         0.01           Ing (US) Funding due 12/23/04         1.61%         14,864,000.00         14,844,916.67         0.00           Morgan Stanley Dean Witter FF due 1/5/05         1.48%         50,000,000.00         49,974,931.33         0.02           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         50,000,000.00         49,744,401.67         0.02           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         50,000,000.00         49,745,431.67         0.02           Norgan Stanley Dean Witter FF due 2/17/	Non-Negotiable Certificates of Deposit:				
Commercial Paper:         American Express Credit due 7/8/04         1.12%         49.968,888.89         49.962,777.78         0.02           Aspen Funding due 7/1/04         1.50%         49.069,955.33         49.067,501.73         0.02           Edison Asset Securitzation due 8/16/04         1.07%         10.611,156.02         10.604,833.45         0.00           FCAR Owner Trust due 7/6/04         1.08%         31.967,360.00         31.964,160.00         0.01           General Electric Capital International Funding, Inc. due 7/2/04         1.08%         24,987,250.00         24,985,750.00         0.01           Ing (US) Funding due 12/23/04         1.61%         14.864,000.00         14.844,916.67         0.00           Kitty Hawk Funding due 7/1/04         1.50%         20,837,131.75         20,836,089.85         0.01           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         25,000,000.00         24,907,745,41.67         0.02           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         50,000,000.00         49,774,541.67         0.02           Morgan Stanley Dean Witter FF due 2/17/05         1.48%         50,000,000.00         49,774,541.67         0.02           Morgan Stanley Dean Witter FF due 2/17/04         1.04%         49,978,333.33         0.02           Morey Astenle Capital Co	Community Bankers Bank CD 1.25% due 9/15/04	1.25%	5,000,000.00	4,996,800.00	0.00
American Express Credit due 7/8/04       1.12%       49,968,888.89       49,962,777.78       0.02         Aspen Funding due 7/1/04       1.50%       49,069,955.33       49,067,501.73       0.02         Edison Asset Securitzation due 8/16/04       1.07%       10,611,156.02       10,604,833.45       0.00         FCAR Owner Trust due 7/6/04       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital International Funding, Inc. due 7/2/04       1.08%       24,987,250.00       24,985,750.00       0.01         Ing (US) Funding due 8/12/04       1.29%       24,950,729.17       24,943,604.17       0.01         Ing (US) Funding due 12/23/04       1.61%       1.48%       20,000.00       24,987,250.00       24,987,000       0.01         Kitty Hawk Funding due 7/1/04       1.50%       20,837,131.75       20,836,089.85       0.01         Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,908,750.33       0.02         Norgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990	Total Non-Negotiable Certificates of Deposit	_	5,000,000.00	4,996,800.00	0.00
American Express Credit due 7/8/04       1.12%       49,968,888.89       49,962,777.78       0.02         Aspen Funding due 7/1/04       1.50%       49,069,955.33       49,067,501.73       0.02         Edison Asset Securitzation due 8/16/04       1.07%       10,611,156.02       10,604,833.45       0.00         FCAR Owner Trust due 7/6/04       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital International Funding, Inc. due 7/2/04       1.08%       24,987,250.00       24,985,750.00       0.01         Ing (US) Funding due 8/12/04       1.29%       24,950,729.17       24,943,604.17       0.01         Ing (US) Funding due 12/23/04       1.61%       1.48%       20,000.00       24,987,250.00       24,987,000       0.01         Kitty Hawk Funding due 7/1/04       1.50%       20,837,131.75       20,836,089.85       0.01         Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,908,750.33       0.02         Norgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990	Commercial Paper:				
Aspen Funding due 7/1/04       1.50%       49,069,955.33       49,067,501.73       0.02         Edison Asset Securization due 8/16/04       1.07%       10,611,156.02       10,604,833.45       0.00         FCAR Owner Trust due 7/6/04       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital Corp. due 7/12/2004       1.06%       24,987,250.00       24,985,750.00       0.01         General Electric Capital International Funding, Inc. due 7/2/04       1.29%       24,950,729,17       24,943,604.17       0.01         Ing (US) Funding due 8/12/04       1.29%       24,950,729,17       24,943,604.17       0.01         Ing (US) Funding due 17/104       1.61%       14,864,000.00       14,844,916.67       0.00         Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,987,750.00       0.01         Morgan Stanley Dean Witter FF due 2/17/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.04%       24,937,430.56       24,932,513.89		1.12%	49,968,888.89	49,962,777.78	0.02
Edison Asset Securitzation due 8/16/041.07%10,611,156.0210,604,833.450.00FCAR Owner Trust due 7/6/041.08%31,967,360.0031,964,160.000.01General Electric Capital International Funding, Inc. due 7/2/041.08%24,987,250.0024,985,750.000.01Ing (US) Funding due 8/12/041.29%24,950,729.1724,943,604.170.01Ing (US) Funding due 12/23/041.61%14,864,000.0014,844,916.670.00Kitty Hawk Funding due 71/1/041.50%20,837,131.7520,836,089.850.01Morgan Stanley Dean Witter FF due 2/17/051.48%50,000,000.0024,908,750.000.01Morgan Stanley Dean Witter FF due 3/10/051.48%50,000,000.0049,774,541.670.02Morgan Stanley Dean Witter FF due 7/1041.04%49,978,333.3349,975,833.330.02New Center Asset Trust A-1+/P-1 due 7/1/041.06%24,937,430.5624,293,213.890.01Toyota Motor Credit due 7/13/041.06%24,937,333.3324,967,861.110.01UBS Finance Delaware due due 7/1/041.28%24,973,333.3324,967,861.110.01UBS Finance Delaware due due 7/1/041.28%24,973,333.3324,967,861.110.01UBS Finance Delaware due due 7/10/20041.28%24,950,554.350.00Total Commercial Paper672,086,335.05671,460,419.770.24Money Market Funds:1.01%2,455,054.352,455,054.350.00		1.50%			0.02
FCAR Owner Trust due 7/6/04       1.08%       31,967,360.00       31,964,160.00       0.01         General Electric Capital Corp. due 7/12/2004       1.06%       19,948,766.67       19,945,244.45       0.01         General Electric Capital International Funding, Inc. due 7/2/04       1.08%       24,987,250.00       24,985,750.00       0.01         Ing (US) Funding due 8/12/04       1.29%       24,950,729.17       24,943,604.17       0.01         Ing (US) Funding due 7/1/04       1.61%       14,864,000.00       14,844,916.67       0.00         Kitty Hawk Funding due 7/1/04       1.50%       20,837,131.75       20,836,089.85       0.01         Morgan Stanley Dean Witter FF due 2/17/05       1.48%       25,000,000.00       24,908,750.00       0.01         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/3/04       1.28%       24,977,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.28%       24,973,333.33       24,967,861.11       0.01 <td></td> <td></td> <td>10,611,156.02</td> <td></td> <td></td>			10,611,156.02		
General Electric Capital Corp. due 7/12/20041.06%19,948,766.6719,945,244.450.01General Electric Capital International Funding, Inc. due 7/2/041.08%24,987,250.0024,985,750.000.01Ing (US) Funding due 8/12/041.29%24,950,729.1724,943,604.170.01Ing (US) Funding due 12/23/041.61%14,864,000.0014,844,916.670.00Kitty Hawk Funding due 7/1/041.50%20,837,131.7520,836,089.850.01Morgan Stanley Dean Witter FF due 2/17/051.48%25,000,000.0024,908,750.000.01Morgan Stanley Dean Witter FF due 2/17/051.48%50,000,000.0049,774,541.670.02Morgan Stanley Dean Witter FF due 7/1/041.04%49,978,333.3349,975,833.330.02Nextle Capital Corp. due 7/1/041.04%49,978,333.3349,975,833.330.02Nextle Capital Corp. due 7/1/041.06%24,937,430.5624,932,513.890.01Toyota Motor Credit due 7/13/041.06%24,937,430.5624,932,513.890.01UBS Finance Delaware due due 7/1/041.42%99,996,055.5699,991,055.560.03Total Commercial Paper672,086,335.05671,460,419.770.24Money Market Funds:1.01%2,455,054.352,455,054.350.00Total Money Market Funds2,455,054.352,455,054.350.00				31,964,160.00	
General Electric Capital International Funding, Inc. due 7/2/041.08%24,987,250.0024,985,750.000.01Ing (US) Funding due 8/12/041.29%24,950,729.1724,943,604.170.01Ing (US) Funding due 12/23/041.61%14,864,000.0014,844,916.670.00Kitty Hawk Funding due 12/23/041.61%14,864,000.0014,844,916.670.00Morgan Stanley Dean Witter FF due 1/5/051.48%25,000,000.0024,908,750.000.01Morgan Stanley Dean Witter FF due 2/17/051.48%50,000,000.0049,774,541.670.02Morgan Stanley Dean Witter FF due 3/10/051.48%50,000,000.0049,764,041.670.02Nestle Capital Corp. due 7/1/041.04%49,978,333.3349,975,833.330.02New Center Asset Trust A-1+/P-1 due 7/1/041.46%99,995,944.4499,990,944.440.03Toyota Motor Credit due 7/30/041.28%24,973,333.3324,967,861.110.01UBS Finance Delaware due due 7/1/041.42%99,996,055.5699,991,055.560.03Total Commercial Paper672,086,335.05671,460,419.770.24Money Market Funds:1.01%2,455,054.352,455,054.350.00Total Money Market Funds2,455,054.350.000.00			19,948,766.67		
Ing (US) Funding due 8/12/041.29%24,950,729.1724,943,604.170.01Ing (US) Funding due 12/23/041.61%14,864,000.0014,844,916.670.00Kitty Hawk Funding due 7/1/041.50%20,837,131.7520,836,089.850.01Morgan Stanley Dean Witter FF due 1/5/051.48%25,000,000.0024,908,750.000.01Morgan Stanley Dean Witter FF due 3/10/051.48%50,000,000.0049,774,541.670.02Nestle Capital Corp. due 7/1/041.04%49,978,333.3349,975,833.330.02New Center Asset Trust A-1+/P-1 due 7/1/041.46%99,995,944.4499,990,944.440.03Toyota Motor Credit due 7/30/041.28%24,973,333.3324,967,861.110.01UBS Finance Delaware due due 7/1/041.42%99,996,055.5699,991,055.560.03Total Commercial Paper672,086,335.05671,460,419.770.24Money Market Funds:1.01%2,455,054.352,455,054.350.00Total Money Market Funds2,455,054.350.000.00			, ,		0.01
Ing (US) Funding due 12/23/04       1.61%       14,864,000.00       14,844,916.67       0.00         Kitty Hawk Funding due 7/1/04       1.50%       20,837,131.75       20,836,089.85       0.01         Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,908,750.00       0.01         Morgan Stanley Dean Witter FF due 2/17/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/10/4       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,999,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00					
Kitty Hawk Funding due 7/1/04       1.50%       20,837,131.75       20,836,089.85       0.01         Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,908,750.00       0.01         Morgan Stanley Dean Witter FF due 2/17/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,774,541.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Morgan Stanley Dean Witter FF due 1/5/05       1.48%       25,000,000.00       24,908,750.00       0.01         Morgan Stanley Dean Witter FF due 2/17/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,764,041.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Morgan Stanley Dean Witter FF due 2/17/05       1.48%       50,000,000.00       49,774,541.67       0.02         Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,764,041.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Morgan Stanley Dean Witter FF due 3/10/05       1.48%       50,000,000.00       49,764,041.67       0.02         Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Nestle Capital Corp. due 7/1/04       1.04%       49,978,333.33       49,975,833.33       0.02         New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00			· · · ·		
New Center Asset Trust A-1+/P-1 due 7/1/04       1.46%       99,995,944.44       99,990,944.44       0.03         Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Toyota Motor Credit due 7/13/04       1.06%       24,937,430.56       24,932,513.89       0.01         Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Toyota Motor Credit due 7/30/04       1.28%       24,973,333.33       24,967,861.11       0.01         UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
UBS Finance Delaware due due 7/1/04       1.42%       99,996,055.56       99,991,055.56       0.03         Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00					
Total Commercial Paper       672,086,335.05       671,460,419.77       0.24         Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00	-				
Money Market Funds:       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00	UBS Finance Delaware due due //1/04	1.42%	99,996,055.56	99,991,055.56	0.03
Short Term Investment Fund 1.01% due 7/01/2004       1.01%       2,455,054.35       2,455,054.35       0.00         Total Money Market Funds       2,455,054.35       2,455,054.35       0.00	Total Commercial Paper	_	672,086,335.05	671,460,419.77	0.24
Total Money Market Funds         2,455,054.35         0.00	-				
	Short Term Investment Fund 1.01% due 7/01/2004	1.01%	2,455,054.35	2,455,054.35	0.00
Total Investments       \$ 2,792,295,039.33 \$ 2,787,717,901.12 1.00	Total Money Market Funds	_	2,455,054.35	2,455,054.35	0.00
	Total Investments	\$	5 2,792,295,039.33	\$ 2,787,717,901.12	1.00