

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

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

G Check all that apply	<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label Otherwise, print or type. See Specific Instructions	Name of organization Esperantic Studies Foundation			A Employer identification number 52-0885287	
	Number and street (or P O box number if mail is not delivered to street address) 1015 15th Street, NW			Room/suite 1000	B Telephone number (604) 434-2624
	City or town, state, and ZIP code Washington, DC 20005			C If exemption application is pending, check here ► <input type="checkbox"/>	
H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16)	J Accounting method	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
► \$ 3,480,664.	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>					
Revenue		(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					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		14,761.	14,761.	14,761.	
4 Dividends and interest from securities		72,193.	72,193.	72,193.	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a		2,645,253.			
7 Capital gain net income (from Part IV, line 2)			131,445.		
8 Net short-term capital gain				131,445.	0.
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		218,399.	218,399.	86,954.	
Operating and Administrative Expenses					
13 Compensation of officers, directors, trustees, etc	Stmt 1	6,696.	670.	6,026.	6,026.
14 Other employee salaries and wages	Stmt 2	168,842.	39,862.	39,862.	128,980.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	Stmt 1	6,696.	670.	6,026.	6,026.
c Other professional fees	Stmt 2	168,842.	39,862.	39,862.	128,980.
17 Interest					
18 Taxes	Stmt 3	6,520.	0.	0.	6,520.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		36,585.	0.	0.	36,585.
22 Printing and publications		1,246.	0.	0.	1,246.
23 Other expenses	Stmt 4	47,291.	0.	0.	47,291.
24 Total operating and administrative expenses Add lines 13 through 23		287,664.	40,942.	65,962.	246,722.
25 Contributions, gifts, grants paid		39,182.			39,182.
26 Total expenses and disbursements. Add lines 24 and 25		326,846.	40,942.	65,962.	285,904.
27 Subtract line 26 from line 12		<108,447.00			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			177,457.		
c Adjusted net income (if negative, enter -0-)				20,992.	

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

Form 990-PF (2005)

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		116,286.	184,837.	184,837.
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				
9	Prepaid expenses and deferred charges				
10a	Investments - U S and state government obligations		144,512.		
b	Investments - corporate stock Stmt 5		2,245,107.	2,168,979.	3,067,563.
c	Investments - corporate bonds Stmt 6		111,747.	228,384.	228,264.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other		72,995.		
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers)		2,690,647.	2,582,200.	3,480,664.
Liabilities					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances					
24	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31				
25	Unrestricted		2,690,647.	2,582,200.	
26	Temporarily restricted				
27	Permanently restricted				
28	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances		2,690,647.	2,582,200.	
33	Total liabilities and net assets/fund balances		2,690,647.	2,582,200.	

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	2,690,647.
2	Enter amount from Part I, line 27a	2	<108,447.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,582,200.
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	2,582,200.

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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 See Statement 9	P		
b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,645,253.		2,513,809.	131,445
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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			
b			
c			
d			
e			
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2		131,445.
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			<53,528.>

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

 Yes No

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

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	218,385.	3,169,651.	.068899
2003	222,786.	2,775,986.	.080255
2002	201,781.	2,866,977.	.070381
2001	230,270.	3,241,773.	.071032
2000	116,188.	3,483,363.	.033355

- 2 Total of line 1, column (d) 2 .323922
- 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 .064784
- 4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5 4 3,343,180.
- 5 Multiply line 4 by line 3 5 216,585.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1,775.
- 7 Add lines 5 and 6 7 218,360.
- 8 Enter qualifying distributions from Part XII, line 4 8 285,904.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1 2 3 4 5	1,775. 0. 1,775. 0. 1,775.
Date of ruling letter _____ (<i>attach copy of ruling letter if necessary-see instructions</i>)		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
3 Add lines 1 and 2		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		
6 Credits/Payments		
a 2005 estimated tax payments and 2004 overpayment credited to 2005	6a	3,000.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	3,000.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	32.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,193.
11 Enter the amount of line 10 to be Credited to 2006 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

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?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>	1a	X
c Did the organization file Form 1120-POL for this year?	1b	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ► \$ <u>0.</u> (2) On organization managers ► \$ <u>0.</u>	1c	X
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ► \$ <u>0.</u>		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	4b	
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?	5	X
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	6	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>DC</u>	7	X
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	8b	X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ► <u>www.esperantic.org</u>	11	X
12 The books are in care of ► <u>Mark Fettes</u> Telephone no ► <u>(604) 434-2624</u> Located at ► <u>8888 Univ.Drive, Burnaby, British Columbia, Canada</u> ZIP+4 ► <u>V5A 1S6</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	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.		Yes	No
1a	During the year did the organization (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A ► <input type="checkbox"/>	
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?	1c X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 ►	2b	
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	3b X	
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?	4a X	
5a	During the year did the organization pay or incur any amount to	4b X	
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	5b X	
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	6b X	

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

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

(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 8		0.	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		
See Statement 7		285,904.
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3 ►		0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	1a	3,246,627.
a Average monthly fair market value of securities	1b	147,464.
b Average of monthly cash balances	1c	0.
c Fair market value of all other assets	1d	3,394,091.
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	3,394,091.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,911.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,343,180.
6 Minimum investment return Enter 5% of line 5	6	167,159.

Part XI Distributable Amount (see instructions) (Section 4942(l)(3) and (l)(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	
2a Tax on investment income for 2005 from Part VI, line 5	2a	
b Income tax for 2005 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	285,904.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B		
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the	3a	
a Suitability test (prior IRS approval required)	3b	
b Cash distribution test (attach the required schedule)		
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	285,904.
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	1,775.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	284,129.

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				0.
2 Undistributed income, if any, as of the end of 2004			0.	
a Enter amount for 2004 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4 ► \$ N/A			0.	
a Applied to 2004, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2005 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
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	0.			
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ►

4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years			
(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
20,992.	83,455.	52,998.	43,476.	200,921.
17,843.	70,937.	45,048.	36,955.	170,783.
285,904.	222,201.	223,426.	202,199.	933,730.
0.	0.	0.	0.	0.
285,904.	222,201.	223,426.	202,199.	933,730.
				0.
				0.
111,439.	105,655.	92,533.	95,566.	405,193.
				0.
				0.
				0.
				0.
				0.

- b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed

285,904.	222,201.	223,426.	202,199.	933,730.
----------	----------	----------	----------	----------

- d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c				
-------------------------------	--	--	--	--

- 3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test - enter

- (1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

285,904.	222,201.	223,426.	202,199.	933,730.
----------	----------	----------	----------	----------

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

111,439.	105,655.	92,533.	95,566.	405,193.
----------	----------	---------	---------	----------

- c "Support" alternative test - enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

--	--	--	--	--

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III)

--	--	--	--	--

- (3) Largest amount of support from an exempt organization

--	--	--	--	--

- (4) Gross investment income

--	--	--	--	--

Part XV | Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

Applications may be addressed to any director listed in Part VIII
1015 15th Street, NW, Suite 1000, Washington, DC 20005; phone: 604-434-2624

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

Include a letter of inquiry.

- c Any submission deadlines

None

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

Awards will be given in the areas of research, teaching, or publications dealing with interlinguistics.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See statement #10				39,182.
Total			► 3a	39,182.
b Approved for future payment None				
Total			► 3b	0.

523601/01-05-06

Form 990-PF (2005)

Part XVI-A Analysis of Income-Producing Activities

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					
b					
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	14,761.
4 Dividends and interest from securities				14	72,193.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	131,445.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		218,399.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	218,399.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

523611
01-05-06

Form 990-PF (2005)

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

- a. Transfers from the reporting organization to a noncharitable exempt organization or

- (1) Cash
 - (2) Other assets

- #### **b Other transactions**

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

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

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

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

Yes No

- b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Information of which preparer has any knowledge

May 15/06 → Treasurer / Exec. Director

Signature of officer or trustee		Date	Title
Paid Preparer's Use Only	Preparer's signature	Date 8/9/06	Check if self- employed ► <input type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code		Preparer's SSN or PTIN	
RAFEA P.C. 1899 L Street, NW, Suite 900 Washington, DC 20036		EIN ► 52-1511275	
		Phone no (202) 822-5000	

523621
01-05-06

Form 990-PF

Accounting Fees

Statement 1

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	6,696.	670.	6,026.	6,026.
To Form 990-PF, Pg 1, ln 16b	6,696.	670.	6,026.	6,026.

Form 990-PF

Other Professional Fees

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	39,862.	39,862.	39,862.	0.
Other professional fees	128,980.	0.	0.	128,980.
To Form 990-PF, Pg 1, ln 16c	168,842.	39,862.	39,862.	128,980.

Form 990-PF

Taxes

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	6,520.	0.	0.	6,520.
To Form 990-PF, Pg 1, ln 18	6,520.	0.	0.	6,520.

Form 990-PF

Other Expenses

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Postage/shipping	1,133.	0.	0.	1,133.
Bank fees	1,375.	0.	0.	1,375.
Website development and hosting	7,363.	0.	0.	7,363.
Miscellaneous	35,373.	0.	0.	35,373.
Equipment	2,047.	0.	0.	2,047.
To Form 990-PF, Pg 1, ln 23	47,291.	0.	0.	47,291.

Esperantic Studies Foundation
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Statement 5

Corporate Stock.

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Mature Growth Equity Inv									
181 00	Amgen Inc	56.78	10,277.18	78.86	14,273.66	0.5	0.000	0.00	0.0
842 00	Intel Corp	24.36	20,512.63	24.96	21,016.32	0.7	0.160	134.72	0.6
1,887 00	Ishares Trust S&P 500/Barra Gr Index Fd	57.07	107,683.08	59.28	111,861.36	3.9	0.504	950.28	0.8
215 00	Lowes Companies Inc	56.36	12,117.40	66.66	14,331.90	0.5	0.240	51.60	0.4
360 00	Moodys Corp	38.97	14,031.00	61.42	22,111.20	0.8	0.220	79.20	0.4
371 00	Teva Pharmaceutical Inds ADR	25.94	9,623.74	43.01	15,956.71	0.6	0.193	71.71	0.4
429 00	Viper - Vanguard Consumer Discretionary	50.50	21,664.50	52.59	22,561.11	0.8	0.340	145.86	0.6
857 00	Viper - Vanguard Telecommunications	52.30	44,821.10	54.46	46,672.22	1.6	0.390	334.23	0.7
333 00	Walgreen Co	36.07	12,011.31	44.26	14,738.58	0.5	0.000	0.00	0.0
Mature Value Equity Inv									
574 00	Aetna Inc Fka Aetna Life & Casualty	27.58	15,832.47	94.31	54,133.94	1.9	0.020	11.48	0.0
776 00	Burlington Resources Inc	18.72	14,525.75	86.20	66,891.20	2.4	0.340	263.84	0.4
141 00	Compass Bancshares, Inc	44.56	6,282.96	48.25	6,803.25	0.2	1.400	197.40	2.9
103 00	Computer Sciences Corp	46.40	4,779.20	50.64	5,215.92	0.2	0.000	0.00	0.0
1,429 00	EMC Corp	7.63	10,903.27	13.62	19,462.98	0.7	0.000	0.00	0.0
349 00	EXXON MOBIL CORP	47.99	16,748.23	56.17	19,603.33	0.7	1.160	404.84	2.1
159 00	General Electric	23.14	3,679.26	35.05	5,572.95	0.2	0.720	114.48	2.1
555 00	Home Depot	20.88	11,588.40	40.48	22,466.40	0.8	0.400	222.00	1.0
1,463 00	Ishares Trust S&P 500/Barra Value Index Fd	61.53	90,012.74	65.05	95,168.15	3.3	1.485	2,172.54	2.3
385 00	National Oilwell Varco Inc Common	34.64	13,337.90	62.70	24,139.50	0.8	0.000	0.00	0.0
447 00	Prudential Financial Inc	33.00	14,751.00	73.19	32,715.93	1.2	0.000	0.00	0.0
126 72	Toronto - Dominion Bank	40.95	5,188.68	52.70	6,678.09	0.2	1.266	160.44	2.4
606 00	United Technologies Corp	35.34	21,415.18	55.91	33,881.46	1.2	0.880	533.28	1.6
224 00	XL Cap Ltd Cl A	64.71	14,494.19	67.38	15,093.12	0.5	1.980	443.52	2.9
Developing Equity Inv									
1,457 00	Adesa Inc	20.00	29,144.98	24.42	35,579.94	1.3	0.000	0.00	0.0
95 00	Brinker International, Inc	34.06	3,235.70	38.66	3,672.70	0.1	0.000	0.00	0.0
316 60	Charles River Laboratories Int'l	46.69	14,781.78	42.37	13,414.34	0.5	0.000	0.00	0.0
1,909 00	Commscope Inc	17.20	32,840.50	20.13	38,428.17	1.4	0.000	0.00	0.0
139 00	Comstock Resources Inc New	21.57	2,997.88	30.51	4,240.89	0.1	0.000	0.00	0.0

Esperantic Studies Foundation
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Statement 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
115 00	Cracker Barrel Group Inc	32.50	3,737.12	35.15	4,042.25	0.1	0.480	55.20	1.4
663 00	Dendrite International Inc	16.55	10,972.52	14.41	9,553.83	0.3	0.000	0.00	0.0
1,281 00	Energy Partners LTD	20.05	25,686.84	21.79	27,912.99	1.0	0.000	0.00	0.0
357 00	Hughes Supply Inc	28.42	10,145.24	35.85	12,798.45	0.5	0.280	99.96	0.8
2,008 00	Infousa, Inc New	7.30	14,658.40	10.93	21,947.44	0.8	0.200	401.60	1.8
1,289 00	Interactive Data Corp	14.25	18,363.71	22.71	29,273.19	1.0	0.000	0.00	0.0
880 00	Ishares Trust Russell 2000 Index Fund	66.71	58,707.62	66.72	58,713.60	2.1	0.586	515.36	0.9
945 60	John Wiley & Sons, Inc Class A	18.23	17,235.32	39.04	36,916.22	1.3	0.360	340.42	0.9
714 50	K-V Pharmaceutical - Cl A	17.60	12,575.62	20.60	14,718.70	0.5	0.000	0.00	0.0
260 00	Kaydon Corp	25.57	6,646.98	32.14	8,356.40	0.3	0.440	114.40	1.4
717 00	Lennox Intl Inc	19.77	14,175.93	28.20	20,219.40	0.7	0.400	286.80	1.4
134 00	MCG Capital Corp	15.64	2,095.76	14.59	1,955.06	0.1	1.680	225.12	11.5
158 00	Moneygram Intl Inc	9.63	1,522.04	26.08	4,120.64	0.1	0.040	6.32	0.2
539 00	PMI Group Inc	33.16	17,873.61	41.07	22,136.73	0.8	0.180	97.02	0.4
1,219 00	SPDR - S&P Mid Cap 400	125.07	152,454.69	134.69	164,187.11	5.8	0.980	1,194.62	0.7
98 00	Scansource Inc Com	44.93	4,403.21	54.68	5,358.64	0.2	0.000	0.00	0.0
286 50	Stage Stores, Inc New	26.13	7,485.76	29.78	8,531.97	0.3	0.000	0.00	0.0
571 00	Swift Energy Co	24.54	14,012.87	45.07	25,734.97	0.9	0.000	0.00	0.0
253 00	Tech Data Corp	29.18	7,382.30	39.61	10,021.33	0.4	0.000	0.00	0.0
618 00	URS Corp New	27.84	17,202.35	37.61	23,242.98	0.8	0.000	0.00	0.0
489 00	United Auto Group, Inc	20.41	9,981.48	38.20	18,679.80	0.7	0.400	195.60	1.0
429 00	Unova Inc	14.30	6,135.17	33.80	14,500.20	0.5	0.000	0.00	0.0
Intl Equity Inv									
2,940 00	ADR Banco ITAUS A	4.15	12,208.79	24.02	70,618.80	2.5	0.000	0.00	0.0
379 00	Akzo Nobel NV Spons ADR	24.08	9,124.58	46.08	17,464.32	0.6	1.153	436.91	2.5
531 00	Amdocs Ltd	8.59	4,561.56	27.50	14,602.50	0.5	0.000	0.00	0.0
843 00	Anglo American PLC ADR	23.91	20,154.53	34.78	29,319.54	1.0	0.663	558.91	1.9
434 00	Axa-Uap	13.04	5,659.06	32.33	14,031.22	0.5	0.668	289.78	2.1
150 00	BP PLC Sponsored ADR	61.93	9,289.18	64.22	9,633.00	0.3	1.872	280.80	2.9
88 00	Brasil Telecom	36.40	3,203.09	37.35	3,286.80	0.1	1.521	133.86	4.1
722 00	Chunghwa Telecom	16.61	11,995.40	18.35	13,248.70	0.5	1.054	760.84	5.7
564 00	DSM NV ADR	6.05	3,410.53	10.17	5,738.14	0.2	0.381	215.03	3.7
289 00	Diageo P L C Spon Adr New	51.24	14,807.58	58.30	16,848.70	0.6	2.096	605.80	3.6
395 00	Eisai Ltd Spons ADR	25.84	10,208.34	41.94	16,565.90	0.6	0.488	192.68	1.2
274 00	Glaxo Smithkline PLC Spons ADR	43.99	12,053.02	50.48	13,831.52	0.5	1.556	426.22	3.1

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Statement 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur. Yield
448 68	ING Groep NV Spons ADR	12 70	5,699 25	34 82	15,623 14	0 5	0 999	448 16	2 9
422 00	ISHARES TR MSCI EAFE INDEX FD	55 40	23,378 91	59 43	25,079 46	0 9	1 110	468 29	1 9
187 00	International Power PLC	25 66	4,799 32	42 01	7,855 87	0 3	0 482	90 08	1 1
1,665 00	Koninklijke Ahold N V	7 00	11,662 20	7 53	12,537 45	0 4	0 439	731 60	5 8
529 00	Koninklijke Philips Electronics Nv ADR	23 40	12,377 65	31 10	16,451 90	0 6	0 437	231 30	1 4
545 00	Kookmin Bank	39 96	21,775 80	74 71	40,716 95	1 4	0 452	246 56	0 6
271 00	Millea Holdings ADR	42 49	11,514 70	86 03	23,314 13	0 8	0 443	119 92	0 5
112 00	Mitsui Sumitomo Insurance	102 90	11,524 80	122 26	13,692 78	0 5	0 000	0 00	0 0
441 00	Nestle S A (reg) A D R	65 09	28,705 61	74 55	32,875 67	1 2	1 076	474 65	1 4
479 00	Pearson PLC	7 58	3,629 19	11 87	5,685 73	0 2	0 471	225 85	4 0
265 00	Rolls-Royce PLC ADR	6 53	1,730 82	36 69	9,724 17	0 3	0 000	0 00	0 0
1,399 00	Royal & Sun Alliance ADR	7 75	10,837 07	10 90	15,249 10	0 5	0 425	595 01	3 9
261 00	Ryanair Hldgs PLC	37 76	9,855 54	55 99	14,613 39	0 5	0 000	0 00	0 0
936 00	Technip-Colexip	27 79	26,015 69	60 78	56,890 08	2 0	0 811	759 56	1 3
200 00	Toyota Motor Corp	78 64	15,728 84	104 62	20,924 00	0 7	1 130	226 00	1 1
Real Estate Stocks									
682 00	Archstone-Smith Tr - Fka Archstone Comm	24 62	16,793 32	41 89	28,569 06	1 0	1 730	1,179 86	4 1
444 00	Arden Realty Group	35 25	15,650 83	44 83	19,904 52	0 7	2 020	896 88	4 5
265 00	Avalonbay Crnntys-Formerly Bay Apts	58 38	15,471 95	89 25	23,651 37	0 8	2 840	752 60	3 2
563 00	Brookfield PPTYS Corp Com	25 56	14,392 13	29 42	16,563 46	0 6	0 720	405 36	2 4
412 00	Centerpoint PPTY Corp	38 50	15,862 51	49 48	20,385 76	0 7	1 560	642 72	3 2
358 00	Developers Diversified Realty Corp	28 40	10,165 66	47 02	16,833 16	0 6	2 160	773 28	4 6
153 00	Essex PPTY TR INC COM	48 69	7,449 89	92 20	14,106 60	0 5	3 240	495 72	3 5
1,529 00	Host Marriott Corp	10 99	16,804 07	18 95	28,974 55	1 0	0 400	611 60	2 1
308 00	Kilroy Realty Corp	45 31	13,955 98	61 90	19,065 20	0 7	2 040	628 32	3 3
1,098 00	Kimco Realty Reit	19 12	20,990 12	32 08	35,223 84	1 2	2 080	2,283 84	6 5
499 50	Macerich Company	40 18	20,070 58	67 14	33,536 43	1 2	2 200	1,098 90	3 3
1,357 44	Prologis Trust - Fka Sec Cap Indus	26 24	35,612 82	46 72	63,419 74	2 2	1 480	2,009 02	3 2
220 00	Regency Centers Corp.	45 38	9,984 20	58 95	12,969 00	0 5	2 200	484 00	3 7
200 00	S L Green Rlty Corp Com	51 30	10,260 47	76 39	15,278 00	0 5	1 770	354 00	2 3
90 00	Shurgard Storage Centers, Inc	41 00	3,690 00	56 71	5,103 90	0 2	2 240	201 60	3 9

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Statement 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur Yield
797 00	Simon Ppty Grp New Fka Simon Debartolo	27.64	22,031.38	76.63	61,074.11	2.1	2.800	2,231.60	3.7
601 00	Ventas Inc Com	25.06	15,063.66	32.02	19,244.02	0.7	1.440	865.44	4.5
Utility Equity Inv									
133 00	Atmos Energy Corp	23.76	3,159.87	26.16	3,479.28	0.1	1.200	159.60	4.6
308 00	CMS Energy Corp	9.40	2,895.25	14.51	4,469.08	0.2	0.720	221.76	5.0
128 00	California Water Services	24.63	3,152.11	38.23	4,893.44	0.2	1.140	145.92	3.0
244 00	DPL Inc	25.12	6,129.36	26.01	6,346.44	0.2	0.940	229.36	3.6
187 00	Energen Corp	14.82	2,772.27	36.32	6,791.84	0.2	0.400	74.80	1.1
40 00	ISHARES TR DOW JONES US UTILS SECTOR	82.92	3,316.80	76.46	3,058.40	0.1	2.164	86.56	2.8
181 00	Northeast Utilities	14.69	2,658.24	19.69	3,563.89	0.1	0.700	126.70	3.6
129 00	Nstar	21.53	2,777.32	28.70	3,702.30	0.1	1.160	149.64	4.0
196 00	Oneok Inc	19.17	3,756.51	26.63	5,219.48	0.2	1.120	219.52	4.2
98 00	PPL Corp	17.08	1,674.33	29.40	2,881.20	0.1	1.840	180.32	6.3
146 00	Piedmont Natural Gas Inc	18.06	2,636.90	24.16	3,527.36	0.1	0.920	134.32	3.8
65 00	Questar Corp	28.06	1,823.60	75.70	4,920.50	0.2	0.900	58.50	1.2
88 00	Scana Corp New	34.22	3,011.80	39.38	3,465.44	0.1	1.560	137.28	4.0
686 00	Sierra Pacific Resources New	10.08	6,917.76	13.04	8,945.44	0.3	0.000	0.00	0.0
221 00	Teco Energy Inc	14.35	3,170.84	17.18	3,796.78	0.1	0.760	167.96	4.4
104 00	WGL Holdings Inc	24.08	2,504.12	30.06	3,126.24	0.1	1.330	138.32	4.4
169 00	Westar Energy Inc	18.16	3,068.77	21.50	3,633.50	0.1	0.760	128.44	3.5
78 00	Wisconsin Energy Corp	29.82	2,325.60	39.06	3,046.68	0.1	0.880	68.64	2.3
30 00	XCEL Energy Inc	15.42	462.60	18.46	553.80	0.0	0.860	25.80	4.7
Natural Resources									
784 00	Ishares Dow Jones U S Basic Materials FD	42.79	33,547.20	51.54	40,407.36	1.4	0.811	635.51	1.6
1,161 00	Ishares Goldman Sachs Natural Resources FD	72.23	83,860.47	88.33	102,551.13	3.6	0.869	1,009.31	1.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur. Yield
Mature Growth Equity Inv									
48 00	Amgen Inc	57.46	2,758.24	78.86	3,785.28	0.6	0.000	0.00	0.0
84 00	Intel Corp	20.57	1,727.93	24.96	2,096.64	0.3	0.160	13.44	0.6
449 00	Ishares Trust S&P 500/Barra Gr Index Fd	57.27	25,712.26	59.28	26,616.72	4.1	0.504	226.11	0.8
47 00	Lowes Companies Inc	56.36	2,648.92	66.66	3,133.02	0.5	0.240	11.28	0.4
80 00	Moodys Corp	38.97	3,118.00	61.42	4,913.60	0.8	0.220	17.60	0.4
82 00	Teva Pharmaceutical Inds ADR	25.94	2,127.08	43.01	3,526.82	0.5	0.193	15.85	0.4
96 00	Viper - Vanguard Consumer Discretionary	50.50	4,848.00	52.59	5,048.64	0.8	0.340	32.64	0.6
191 00	Viper - Vanguard Telecommunications	52.30	9,989.30	54.46	10,401.86	1.6	0.390	74.49	0.7
73 00	Walgreen Co	36.07	2,633.11	44.26	3,230.98	0.5	0.000	0.00	0.0
Mature Value Equity Inv									
102 00	Aetna Inc Fka Aetna Life & Casualty	23.39	2,385.74	94.31	9,619.62	1.5	0.020	2.04	0.0
102 00	Burlington Resources Inc	18.72	1,909.31	86.20	8,792.40	1.4	0.340	34.68	0.4
42 00	Compass Bancshares, Inc	33.37	1,401.72	48.25	2,026.50	0.3	1.400	58.80	2.9
294 00	EMC Corp	7.63	2,243.22	13.62	4,004.28	0.6	0.000	0.00	0.0
38 00	EXXON MOBIL CORP	41.34	1,571.06	56.17	2,134.46	0.3	1.160	44.08	2.1
107 00	General Electric	28.21	3,018.40	35.05	3,750.35	0.6	0.720	77.04	2.1
114 00	Home Depot	20.88	2,380.32	40.48	4,614.72	0.7	0.400	45.60	1.0
380 00	Ishares Trust S&P 500/Barra Value Index Fd	62.42	23,721.13	65.05	24,719.00	3.8	1.485	564.30	2.3
67 00	Lab Corp of America	31.95	2,140.65	53.85	3,607.95	0.6	0.000	0.00	0.0
72 00	National Oilwell Varco Inc Common	33.73	2,428.26	62.70	4,514.40	0.7	0.000	0.00	0.0
85 00	Prudential Financial Inc	33.00	2,805.00	73.19	6,221.15	1.0	0.000	0.00	0.0
27 10	Toronto - Dominion Bank	41.06	1,112.69	52.70	1,427.96	0.2	1.266	34.31	2.4
79 00	United Technologies Corp	34.70	2,741.59	55.91	4,416.89	0.7	0.880	69.52	1.6
18 00	XL Cap Ltd Cl A	46.72	840.87	67.38	1,212.84	0.2	1.980	35.64	2.9
Developing Equity Inv									
265 00	Adesa Inc	18.74	4,966.55	24.42	6,471.30	1.0	0.000	0.00	0.0
59 00	Brinker International, Inc	31.76	1,873.79	38.66	2,280.94	0.4	0.000	0.00	0.0
57 00	Champion Enterprises Inc	10.60	604.20	13.62	776.34	0.1	0.000	0.00	0.0
97 76	Charles River Laboratories Int'l	23.96	2,342.42	42.37	4,142.09	0.6	0.000	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur Yield
259 00	Commscope Inc	14.32	3,709.95	20.13	5,213.67	0.8	0.000	0.00	0.0
33 00	Comstock Resources Inc New	21.50	709.49	30.51	1,006.83	0.2	0.000	0.00	0.0
112 00	Constellation Brands Cl A	15.46	1,732.01	26.23	2,937.76	0.5	0.000	0.00	0.0
25 00	Cracker Barrel Group Inc	32.50	812.42	35.15	878.75	0.1	0.480	12.00	1.4
145 00	Dendrite International Inc	16.55	2,399.72	14.41	2,089.45	0.3	0.000	0.00	0.0
221 00	Energy Partners LTD	19.63	4,338.50	21.79	4,815.59	0.7	0.000	0.00	0.0
119 00	Hughes Supply Inc	28.30	3,367.51	35.85	4,266.15	0.7	0.280	33.32	0.8
35 00	Infousa, Inc New	11.74	410.92	10.93	382.55	0.1	0.200	7.00	1.8
151 00	Interactive Data Corp	10.58	1,597.78	22.71	3,429.21	0.5	0.000	0.00	0.0
196 00	Ishares Trust Russell 2000 Index Fund	66.71	13,075.79	66.72	13,077.12	2.0	0.586	114.79	0.9
192 00	John Wiley & Sons, Inc Class A	19.37	3,718.28	39.04	7,495.68	1.2	0.360	69.12	0.9
141 50	K-V Pharmaceutical - Cl A	14.91	2,109.76	20.60	2,914.90	0.5	0.000	0.00	0.0
222 00	Kaydon Corp	21.04	4,671.01	32.14	7,135.08	1.1	0.440	97.68	1.4
16 00	Lennox Intl Inc	19.79	316.64	28.20	451.20	0.1	0.400	6.40	1.4
175 00	MCG Capital Corp	15.04	2,632.15	14.59	2,553.25	0.4	1.680	294.00	11.5
132 00	Moneygram Intl Inc	8.21	1,083.53	26.08	3,442.56	0.5	0.040	5.28	0.2
144 00	PMI Group Inc	29.70	4,276.91	41.07	5,914.08	0.9	0.180	25.92	0.4
272 00	SPDR - S&P Mid Cap 400	125.07	34,017.86	134.69	36,635.68	5.7	0.980	266.56	0.7
38 00	Scansource Inc Com	46.32	1,760.14	54.68	2,077.84	0.3	0.000	0.00	0.0
81 00	Swift Energy Co	23.37	1,892.85	45.07	3,650.67	0.6	0.000	0.00	0.0
111 00	Tech Data Corp	28.54	3,168.38	39.61	4,396.71	0.7	0.000	0.00	0.0
89 00	URS Corp New	26.80	2,385.63	37.61	3,347.29	0.5	0.000	0.00	0.0
59 00	United Auto Group, Inc	13.27	782.93	38.20	2,253.80	0.3	0.400	23.60	1.0
Intl Equity Inv									
90 00	Akzo Nobel NV Spons ADR	24.08	2,166.79	46.08	4,147.20	0.6	1.153	103.75	2.5
99 00	Amdocs Ltd	8.59	850.46	27.50	2,722.50	0.4	0.000	0.00	0.0
45 00	Anglo American PLC ADR	26.31	1,183.95	34.78	1,565.10	0.2	0.663	29.83	1.9
129 00	Arcelor SA ADR	22.88	2,951.21	24.95	3,218.16	0.5	0.000	0.00	0.0
54 00	Astrazeneca Sponsored A D R	45.63	2,463.92	48.60	2,624.40	0.4	0.693	37.42	1.4
91 00	Axa-Uap	13.04	1,186.58	32.33	2,942.03	0.5	0.668	60.76	2.1
43 00	BP PLC Sponsored ADR	61.93	2,662.90	64.22	2,761.46	0.4	1.872	80.50	2.9
63 00	Brasil Telecom	36.59	2,305.29	37.35	2,353.05	0.4	1.521	95.83	4.1
158 00	Chunghwa Telecom	16.62	2,625.39	18.35	2,899.30	0.4	1.054	166.50	5.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
112 00	DSM NV ADR	6 05	677 18	10 17	1,139 49	0 2	0 381	42 70	3 7
48 00	Diageo P L C Spon Adr New	56 83	2,727 92	58 30	2,798 40	0 4	2 096	100 62	3 6
87 00	Eisai Ltd Spons ADR	25 84	2,248 41	41 94	3,648 69	0 6	0 488	42 44	1 2
59 00	Glaxo Smithkline PLC Spons ADR	44 02	2,597 25	50 48	2,978 32	0 5	1 556	91 78	3 1
79 90	ING Groep NV Spons ADR	12 19	973 81	34 82	2,782 20	0 4	0 999	79 81	2 9
327 00	ISHARES TR MSCI EAFE INDEX FD	57 12	18,678 94	59 43	19,433 61	3 0	1 110	362 87	1 9
38 00	International Power PLC	25 65	974 76	42 01	1,596 38	0 2	0 482	18 30	1 1
368 00	Koninklijke Ahold N V	7 01	2,580 93	7 53	2,771 04	0 4	0 439	161 70	5 8
116 00	Koninklijke Philips Electronics Nv ADR	23 40	2,714 19	31 10	3,607 60	0 6	0 437	50 72	1 4
116 00	Kookmin Bank	39 79	4,615 68	74 71	8,666 36	1 3	0 452	52 48	0 6
54 00	Millea Holdings ADR	42 49	2,294 40	86 03	4,645 62	0 7	0 443	23 90	0 5
25 00	Mitsui Sumitomo Insurance	102 90	2,572 50	122 26	3,056 42	0 5	0 000	0 00	0 0
192 00	Nestle S A (reg) A D R	57 62	11,063 91	74 55	14,313 22	2 2	1 076	206 65	1 4
96 00	Pearson PLC	7 55	725 25	11 87	1,139 52	0 2	0 471	45 26	4 0
54 00	Rolls-Royce PLC ADR	6 53	352 69	36 69	1,981 53	0 3	0 000	0 00	0 0
395 00	Royal & Sun Alliance ADR	7 73	3,054 56	10 90	4,305 50	0 7	0 425	168 00	3 9
56 00	Ryanair Hldgs PLC	37 73	2,112 64	55 99	3,135 44	0 5	0 000	0 00	0 0
110 00	Technip-Colexip	16 37	1,800 76	60 78	6,685 80	1 0	0 811	89 26	1 3
44 00	Toyota Motor Corp	78 62	3,459 07	104 62	4,603 28	0 7	1 130	49 72	1 1

Real Estate Stocks

198 00	Archstone-Smith Tr - Fka Archstone Comm	22 70	4,493 99	41 89	8,294 22	1 3	1 730	342 54	4 1
91 00	Arden Realty Group	35 49	3,229 34	44 83	4,079 53	0 6	2 020	183 82	4 5
72 00	Avalonbay Cmnty's-Formerly Bay Apts	58 99	4,247 06	89 25	6,426 00	1 0	2 840	204 48	3 2
217 50	Brookfield PPTY Corp Com	22 96	4,993 72	29 42	6,398 85	1 0	0 720	156 60	2 4
98 00	Centerpoint PPTY Corp	37 67	3,691 86	49 48	4,849 04	0 8	1 560	152 88	3 2
76 00	Developers Diversified Realty Corp	28 68	2,179 34	47 02	3,573 52	0 6	2 160	164 16	4 6
90 00	Equity Lifestyle PPTY Inc	32 90	2,960 97	44 50	4,005 00	0 6	0 100	9 00	0 2
29 00	Essex PPTY TR INC COM	52 03	1,508 87	92 20	2,673 80	0 4	3 240	93 96	3 5
261 00	Host Marriott Corp	11 85	3,093 67	18 95	4,945 95	0 8	0 400	104 40	2 1
92 00	Kilroy Realty Corp	46 37	4,265 96	61 90	5,694 80	0 9	2 040	187 68	3 3

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Statement 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
226 00	Kimco Realty Rent	19.09	4,314.61	32.08	7,250.08	1.1	2.080	470.08	6.5
72 00	Macerich Company	47.94	3,451.60	67.14	4,834.08	0.7	2.200	158.40	3.3
208 37	Prologis Trust - Fka Sec Cap Indus	28.64	5,966.56	46.72	9,734.84	1.5	1.480	308.38	3.2
80 00	Regency Centers Corp	38.96	3,117.12	58.95	4,716.00	0.7	2.200	176.00	3.7
39 00	S L Green Rlty Corp Com	52.87	2,061.96	76.39	2,979.21	0.5	1.770	69.03	2.3
24 00	Shurgard Storage Centers, Inc	41.00	984.00	56.71	1,361.04	0.2	2.240	53.76	3.9
76 00	Simon Pty Grp New Fka Simon Debartolo	34.57	2,627.13	76.63	5,823.88	0.9	2.800	212.80	3.7
78 00	Ventas Inc Com	23.34	1,820.83	32.02	2,497.56	0.4	1.440	112.32	4.5
Utility Equity Inv									
26 00	Atmos Energy Corp	23.76	617.66	26.16	680.16	0.1	1.200	31.20	4.6
130 00	CMS Energy Corp	9.25	1,201.90	14.51	1,886.30	0.3	0.720	93.60	5.0
26 00	California Water Services	24.65	640.93	38.23	993.98	0.2	1.140	29.64	3.0
23 00	D P L Inc	15.08	346.78	26.01	598.23	0.1	0.940	21.62	3.6
39 00	Energen Corp	14.82	578.17	36.32	1,416.48	0.2	0.400	15.60	1.1
9 00	ISHARES TR DOW JONES US UTILS SECTOR	82.92	746.28	76.46	688.14	0.1	2.164	19.48	2.8
54 00	Northeast Utilities	15.00	809.79	19.69	1,063.26	0.2	0.700	37.80	3.6
2 00	Nstar	23.62	47.24	28.70	57.40	0.0	1.160	2.32	4.0
59 00	Oneok Inc	19.24	1,134.87	26.63	1,571.17	0.2	1.120	66.08	4.2
179 50	PNM Resources Inc	20.69	3,714.50	24.49	4,395.95	0.7	0.640	114.88	2.6
56 00	PPL Corp	17.36	972.00	29.40	1,646.40	0.3	1.840	103.04	6.3
42 00	Pepco Holdings Inc Com	18.65	783.47	22.37	939.54	0.1	1.000	42.00	4.5
28 00	Piedmont Natural Gas Inc	18.06	505.71	24.16	676.48	0.1	0.920	25.76	3.8
12 00	Questar Corp	28.06	336.66	75.70	908.40	0.1	0.900	10.80	1.2
18 00	Scana Corp New	34.22	615.95	39.38	708.84	0.1	1.560	28.08	4.0
98 00	Sierra Pacific Resources New	9.49	930.18	13.04	1,277.92	0.2	0.000	0.00	0.0
121 27	Southern Union Co New	16.71	2,026.58	23.63	2,865.73	0.4	0.000	0.00	0.0
91 00	Teco Energy Inc	14.35	1,305.64	17.18	1,563.38	0.2	0.760	69.16	4.4
22 00	WGL Holdings Inc	24.08	529.72	30.06	661.32	0.1	1.330	29.26	4.4
53 00	Westar Energy Inc	18.17	963.03	21.50	1,139.50	0.2	0.760	40.28	3.5
16 00	Wisconsin Energy Corp	29.79	476.65	39.06	624.96	0.1	0.880	14.08	2.3
6 00	XCEL Energy Inc	15.42	92.52	18.46	110.76	0.0	0.860	5.16	4.7

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Statement 5

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur Yield
Natural Resources									
177 00	Ishares Dow Jones U S Basic Materials FD	42.82	7,579.72	51.54	9,122.58	1.4	0.811	143.48	1.6
262 00	Ishares Goldman Sachs Natural Resources FD	71.96	18,853.94	88.33	23,142.46	3.6	0.869	227.77	1.0
			<hr/> 26,433.66		<hr/> 32,265.04	<hr/> 5.0		<hr/> 371.24	<hr/> 1.2
TOTAL CORPORATE STOCK			\$2,168,979		\$3,067,563				
			<hr/> <hr/>		<hr/> <hr/>				

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Statement 6

CORPORATE BONDS:

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unit Income	Annual Income	Cur Yield
Short Term Bonds									
83 00	Ishares Trust 1-3 Yr Treasury Bond Index	80 65	6,693 54	80 21	6,657 43	1 0	2 773	230 18	3 5
			<hr/>		<hr/>			<hr/>	
			6,693 54		6,657 43	1 0		230 18	3 5
Intermediate Term Bonds									
457 00	Ishares Trust 7-10 Yr Treasury Bond Fund	83 88	38,332 18	83 91	38,346 87	5 9	3 402	1,554 60	4 1
			<hr/>		<hr/>			<hr/>	
			38,332 18		38,346 87	5 9		1,554 60	4 1
Long Term Bonds									
63 00	Ishares Trust 20+ Yr Treasury Bond Fund	90 46	5,698 97	91 90	5,789 70	0 9	4 682	294 95	5 1
			<hr/>		<hr/>			<hr/>	
			5,698 97		5,789 70	0 9		294 95	5 1
Intermediate Term Bonds									
1,612 00	Ishares Trust 7-10 Yr Treasury Bond Fund	84 06	135,506 58	83 91	135,262 92	4 8	3 402	5,483 64	4 1
			<hr/>		<hr/>			<hr/>	
			135,506 58		135,262 92	4 8		5,483 64	4 1
Long Term Bonds									
166 00	Ishares Trust 20+ Yr Treasury Bond Fund	90 65	15,047 19	91 90	15,255 40	0 5	4 682	777 16	5 1
			<hr/>		<hr/>			<hr/>	
			15,047 19		15,255 40	0 5		777 16	5 1
Short Term Bonds									
336 00	Ishares Trust 1-3 Yr Treasury Bond Index	80 67	27,104 68	80 21	26,950 56	0 9	2 773	931 80	3 5
			<hr/>		<hr/>			<hr/>	
TOTAL CORPORATE BONDS			\$228,384		\$228,264				
			<hr/>		<hr/>			<hr/>	

Form 990-PF

Summary of Direct Charitable Activities

Statement 7

Activity One

The Foundation supports interlingual courses/workshops including administration, delivery and student participation through need-based grants. The Foundation also supports the development of a multilingual network of indigenous people's organizations including documentation, communication and pedagogy and supports original research on interlingual topics including cultural aspects of Esperanto and development of an interactive World Wide Web language learning environment.

To Form 990-PF, Part IX-A, line 1

Expenses285,904.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Mark Fettes Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	Exec. Director/Treasurer 10.00	0.	0.	0.
Humphrey Tonkin Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	President 3.00	0.	0.	0.
Grant Goodall Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	Vice-President 2.00	0.	0.	0.
Ian Richmond Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	Secretary 2.00	0.	0.	0.
Timothy Reagan Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	Director at Large 2.00	0.	0.	0.
Bonnie Fonseca-Greber 203 Shatzel Hall, Bowling Green State Univ. Bowling Green, OH USA 43402	Director at Large 2.00	0.	0.	0.
Wallace G. Du Temple Simon Fraser Univ., 8888 University Drive, Burnaby, British Columbia, Canada V5A 1S6	Director at Large 2.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

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Statement 9

CAPITAL GAINS AND LOSSES

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-31-99	10-21-05	700 00	Merit 13 N1 7 880% Due 12-28-33	675 94	609 00		-66 94
03-20-02	10-21-05	600 00	Ment 13 N1 7 880% Due 12-28-33	544 50	522 00		-22 50
09-11-03	10-24-05	1,138 61	FGLMC Pool A12919 5 500% Due 09-01-33	1,136 12	1,131 76		-4 36
09-11-03	10-24-05	1,627 18	FGLMC Pool A13730 5 000% Due 09-01-33	1,577 35	1,578 87		1.52
03-09-99	10-24-05	839 62	FNMA Pool 481720 6 500% Due 03-01-29	835 03	863 77		28 74
09-12-00	10-24-05	79 52	FNMA Pool 481720 6 500% Due 03-01-29	75 92	81.80		5 88
03-01-00	10-24-05	61 80	FNMA Pool 528906 7 500% Due 03-01-30	60 68	64 58		3 90
07-12-99	10-24-05	700 00	Gap Stores 6 900% Due 09-15-07	708 75	721 11		12 36
08-14-01	10-24-05	170 57	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	173.66	169 29		-4 37
04-26-04	10-25-05	44 00	Kingsfisher	456 80	327 80		-129 00
04-26-04	10-26-05	26 00	Kingsfisher	269 93	193 70		-76 23
09-22-05	11-01-05	53 00	Sega Sammy Hldg ADR	993 39	948 70	-44 69	
09-21-05	11-01-05	62 00	Sega Sammy Hldg ADR	1,145 59	1,109 80	-35 79	
08-02-05	11-02-05	227 00	United Overseas Bank	4,089 43	3,768 20	-321 23	
07-18-05	11-08-05	231 00	Alcatel ADR	2,757.86	2,673 52	-84 34	
09-18-02	11-08-05	82 00	Axcelis Technologies	455 65	361 43		-94.22
03-19-03	11-08-05	105 00	Axcelis Technologies	522 47	462 81		-59 66
10-08-02	11-08-05	89 00	Axcelis Technologies	311 50	392 29		80 79
12-16-04	11-10-05	9 21	Lucent Technologies WT exp 12/10/07	0 00	5 89	5 89	
09-06-05	11-16-05	100 00	Sunterra Corp	1,255.93	1,169 00	-86 93	
10-03-05	11-16-05	75 00	Ishares Tr Cohen & Steers Realty Majors	5,525 39	5,468 03	-57 36	
10-29-04	11-21-05	9 00	Johnson & Johnson	521 37	558 00		36 63
08-24-04	11-21-05	30 00	Johnson & Johnson	1,722 30	1,860 00		137 70
10-29-04	11-21-05	82 00	Cisco Systems	1,553 08	1,398 10		-154 98
10-24-02	11-21-05	58 00	Cisco Systems	682 08	988 90		306 82
01-03-00	11-22-05	3,000 00	Boston Gas Company 6 980% Due 01-15-24	2,608 12	3,284 19		676 07
06-21-99	11-30-05	200 00	Southern Investments Uk 6 800% Due 12-01-06	193 94	201 00		7 06
07-12-99	11-30-05	100 00	Southern Investments Uk 6 800% Due 12-01-06	96 34	100 50		4 16
09-18-03	12-06-05	13 00	Ishares Goldman Sachs Natural Resources FD	591 43	1,169 75		578 31

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-18-03	10-20-05	5,100 00	US Treasury 2 375% Due 08-15-06	5,134 27	5,025 29		-108 98
02-22-05	10-20-05	1,600 00	US Treasury 3 375% Due 11-15-08	1,580 56	1,556 19	-24 37	
11-30-04	10-20-05	1,000 00	United States Treasury 4 250% Due 11-15-13	995 59	985 12	-10 47	
03-30-05	10-20-05	700 00	United States Treasury 4 250% Due 11-15-13	685 95	689 58	3 63	
03-30-05	10-20-05	3,900 00	US Treasury 2 250% Due 04-30-06	3,845 61	3,861 46	15 85	
03-30-05	10-20-05	800 00	US Treasury 3 500% Due 12-15-09	774 41	774 12	-0 29	
02-22-05	10-20-05	11,200 00	U S Treasury 3 125% Due 01-31-07	11,136 13	11,039 87	-96 26	
04-24-02	10-20-05	3,600 00	AOL Time Warner, Inc 6 875% Due 05-01-12	3,420 29	3,885 34		465 05
06-28-05	10-20-05	1,900 00	Bank of America Corp 7 400% Due 01-15-11	2,176 45	2,112 27	-64 18	
06-28-05	10-20-05	1,300 00	Boeing Co 5 125% Due 02-15-13	1,358 70	1,312 12	-46 58	
06-28-05	10-20-05	1,900 00	Citigroup Inc 5 625% Due 08-27-12	2,030 25	1,964 71	-65 54	
06-28-05	10-20-05	1,900 00	Countrywide Home Loan 4 250% Due 12-19-07	1,899 89	1,878 04	-21 85	
04-22-02	10-20-05	1,300 00	Goldman Sachs 6 600% Due 01-15-12	1,298 23	1,396 99		98 76
06-28-05	10-20-05	2,000 00	Merrill Lynch 6 000% Due 02-17-09	2,117 64	2,068 68	-48 96	
06-28-05	10-20-05	600 00	Morgan Stanley Dean Witter 6 750% Due 04-15-11	666 37	646 36	-20 01	
01-22-99	10-20-05	2,500 00	Texaco Capital 5 500% Due 01-15-09	2,496 83	2,564 08		67 25
06-28-99	10-20-05	200 00	Texaco Capital 5 500% Due 01-15-09	180 87	205 12		24 25
10-03-00	10-20-05	200 00	Texaco Capital 5 500% Due 01-15-09	179 29	205 13		25 84
07-12-99	10-20-05	1,200 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,213 88	1,238 17		24 29
06-12-01	10-20-05	1,700 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,708 82	1,754 08		45 26
03-09-00	10-20-05	300 00	Wisconsin Power & Light 7 000% Due 06-15-07	289 78	309 54		19 76
04-26-04	10-21-05	68 00	Kingsfisher	705 96	506 60		-199 36
07-12-99	10-21-05	100 00	Ibm Corp Mtn 5 400% Due 12-01-08	91 56	101 90		10 34
06-21-99	10-21-05	300 00	Ibm Corp Mtn 5 400% Due 12-01-08	274 03	305 70		31 67
06-28-05	10-21-05	1,300 00	Monsanto 7 375% Due 08-15-12	1,527 50	1,472 61	-54 89	

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						Short Term	Long Term
12-16-04	10-19-05	15 00	Capital Automotive REIT	504 69	575 10	70 41	
12-15-04	10-19-05	10 00	Capital Automotive REIT	336 26	383 40	47 14	
12-13-04	10-19-05	42 00	Capital Automotive REIT	1,408 34	1,610 28	201 94	
01-03-03	10-19-05	13 00	CH Energy Group, Inc	615 93	568 80		-47 13
09-19-03	10-19-05	3 00	Energy East Corp	66 30	69 50		3 20
12-18-02	10-19-05	35 00	Energy East Corp	771 34	810 80		39 46
12-17-02	10-19-05	28 00	Empire District Electric	531 27	566 13		34 86
08-08-05	10-19-05	19 00	Hilton Hotels	464 79	375 67	-89 12	
12-30-04	10-19-05	40 00	Hilton Hotels	911 85	790 89	-120 96	
09-21-04	10-19-05	12 00	Hilton Hotels	222 48	237 27		14 79
09-08-04	10-19-05	23 00	Hilton Hotels	418 22	454 76		36 54
01-23-04	10-19-05	8 00	Hilton Hotels	133 95	158 18		24 23
01-26-04	10-19-05	22 00	Hilton Hotels	361 69	434 99		73 30
09-05-03	10-19-05	7 00	Hilton Hotels	108 04	138 41		30 37
08-01-03	10-19-05	25 00	Hilton Hotels	364 58	494 30		129 72
07-30-03	10-19-05	10 00	Hilton Hotels	144 78	197 72		52 94
02-25-03	10-19-05	6 00	Hilton Hotels	66 94	118 64		51 70
08-08-05	10-19-05	8 00	Starwood Lodging Trust Combnd Ctf New	489 73	465 05	-24 68	
09-07-05	10-19-05	26 00	Starwood Lodging Trust Combnd Ctf New	1,540 06	1,511 40	-28 66	
05-23-05	10-19-05	71 00	Starwood Lodging Trust Combnd Ctf New	3,863 47	4,127.30	263 83	
09-19-03	10-19-05	4 00	Alliant Energy Corp	90 44	106 84		16 40
01-03-03	10-19-05	43 00	Alliant Energy Corp	739 25	1,148 54		409 29
12-17-02	10-19-05	55 00	Nisource Inc	1,111 34	1,252 49		141 15
12-18-02	10-19-05	2 00	Nisource Inc	40 02	45 55		5 53
08-05-05	10-19-05	12 00	Pan Pacific Retail	793 97	746 48	-47 49	
09-21-05	10-19-05	10 00	Pan Pacific Retail	647 70	622 07	-25 63	
09-27-05	10-19-05	20 00	Pan Pacific Retail	1,286 24	1,244 13	-42 11	
03-21-05	10-19-05	20 00	Pan Pacific Retail	1,157 01	1,244.13	87 12	
04-05-05	10-19-05	15 00	Pan Pacific Retail	848 78	933 10	84 32	
08-31-05	10-19-05	16 00	Royal Dutch Shell PLC	1,038 45	963 84	-74 61	
03-16-05	10-19-05	11 00	Royal Dutch Shell PLC	688 44	662.64	-25 80	
03-29-05	10-19-05	8 00	Royal Dutch Shell PLC	475 60	481 92	6 32	
12-16-04	10-19-05	44 00	Spirit Finance Corp	491 59	484 57	-7 02	
03-10-05	10-19-05	52 00	Spirit Finance Corp	571 48	572 67	1 19	
01-02-03	10-19-05	14 00	Southwest Gas Corp	329 00	359 95		30.95
12-17-02	10-19-05	34 00	Southwest Gas Corp.	796 57	874 17		77 60
09-19-03	10-19-05	7 00	Southwest Gas Corp	160 21	179 98		19 77
09-23-05	10-19-05	119 00	Nomura Holdings ADR	1,776 96	1,725.50	-51.46	
03-16-05	10-20-05	28 00	Aktiebolaget Electrolux	1,355 48	1,227 28	-128 20	
12-07-04	10-20-05	4 00	Aktiebolaget Electrolux	173 80	175 33	1 53	
12-08-04	10-20-05	50 00	Aktiebolaget Electrolux	2,115 00	2,191 56	76 56	
03-30-05	10-20-05	1,700 00	US Treasury 3.250% Due 08-15-07	1,674 30	1,669 52	-4 78	
02-22-05	10-20-05	1,600 00	United States Treasury 3 000% Due 02-15-08	1,572 69	1,554 50	-18 19	
04-07-03	10-20-05	2,300 00	United States Treasury 3 000% Due 02-15-08	2,306 11	2,234 59	-71 52	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-07-05	10-12-05	13 00	Taubman Centers	436 22	373 85	-62 37	
12-28-01	10-12-05	79 00	Time Warner, Inc	2,621 22	1,392 77		-1,228 45
05-23-02	10-12-05	75 39	Time Warner, Inc	1,405 27	1,329 13		-76 14
05-23-02	10-12-05	2 61	Time Warner, Inc	48 65	46 01		-2 64
10-29-04	10-12-05	61 00	Varian Medical Systems Inc	2,345 45	2,239 95	-105 50	
06-23-05	10-12-05	8 00	Varian Medical Systems Inc	300 64	293 76	-6 88	
08-31-05	10-12-05	19 00	Vodafone Group PLC ADR R	518 22	494 00	-24 22	
03-29-05	10-12-05	77 00	Vodafone Group PLC ADR R	2,035 67	2,002 00	-33 67	
10-29-04	10-12-05	3 00	Zimmer Holdings Inc	227 70	194 92	-32 78	
06-23-05	10-12-05	2 00	BankNorth Grp	61 16	56 26	-4 90	
01-31-03	10-12-05	54 39	BankNorth Grp	1,555 55	1,530 00		-25 55
04-26-04	10-12-05	65 00	Kingsfisher	674 82	487 50		-187 32
02-22-05	10-12-05	3 00	Jacuzzi Brands Inc	28 87	22 65	-6 22	
02-22-05	10-13-05	125 00	Jacuzzi Brands Inc	1,203 10	931 25	-271 85	
03-29-05	10-13-05	58 00	Jacuzzi Brands Inc	546 36	432 10	-114 26	
01-12-05	10-13-05	151 00	Jacuzzi Brands Inc	1,419 40	1,124 95	-294 45	
05-10-05	10-13-05	78 00	Jacuzzi Brands Inc	697 32	581 10	-116 22	
09-28-05	10-13-05	122 00	Jacuzzi Brands Inc	944 72	908 90	-35 82	
12-15-04	10-13-05	43 00	Lloyds TSB Grp ADR	1,547 70	1,365 25	-182 45	
06-17-05	10-13-05	41 00	Lloyds TSB Grp ADR	1,438 72	1,301 75	-136 97	
12-14-04	10-13-05	25 00	Mills Corp	1,468 75	1,250 00	-218 75	
06-01-05	10-13-05	13 00	Mills Corp	763 11	650 00	-113 11	
02-18-05	10-13-05	20 00	Mills Corp	1,144 51	1,000 00	-144 51	
03-04-05	10-13-05	15 00	Mills Corp	823 44	750 00	-73 44	
08-20-04	10-13-05	16 00	Mills Corp	753 42	800 00		46 58
08-20-04	10-13-05	2 00	Mills Corp	93 90	100 00		6 10
08-18-04	10-13-05	21 00	Mills Corp	927 94	1,050 00		122 06
09-19-03	10-13-05	1 00	Peoples Energy Corp	42 29	35 71		-6 58
12-18-02	10-13-05	21 00	Peoples Energy Corp	790 80	749 91		-40 89
07-25-05	10-13-05	133 00	Cheung Kong Holding ADR	1,445 23	1,389 85	-55 38	
08-01-05	10-13-05	94 00	Cheung Kong Holding ADR	1,019 24	982 30	-36 94	
04-26-04	10-13-05	6 00	Kingsfisher	62 29	44 40		-17 89
02-16-05	10-13-05	7 00	Spirit Finance Corp	82 85	73 85	-9 00	
07-07-05	10-13-05	69 00	Spirit Finance Corp	815 67	727 95	-87 72	
02-22-05	10-13-05	13 00	Spirit Finance Corp	149 26	137 15	-12 11	
03-04-05	10-13-05	28 00	Spirit Finance Corp	319 20	295 40	-23 80	
12-16-04	10-13-05	30 00	Spirit Finance Corp	335.17	316 50	-18 67	
01-03-03	10-13-05	1 00	CH Energy Group, Inc.	47 38	44 75		-2 63
08-14-01	10-15-05	13 20	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	13 44	13 20		-0 24
04-26-04	10-18-05	10.00	Kingsfisher	103 82	74 50		-29 32
08-02-05	10-19-05	32 00	Fairmont Hotels & Resorts Inc	1,039 08	1,000 00	-39 08	
08-08-05	10-19-05	17 00	Fairmont Hotels & Resorts Inc	549 10	531 25	-17.85	
08-08-05	10-19-05	13 00	Capital Automotive REIT	477 07	498 42	21 35	
08-31-05	10-19-05	21 00	Capital Automotive REIT	752 47	805 14	52 67	
12-14-04	10-19-05	7.00	Capital Automotive REIT	236 26	268 38	32 12	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-28-05	10-07-05	1,500 00	Bear Stearns 7 000% Due 03-01-07	1,570 56	1,547 70	-22 86	
11-09-04	10-12-05	65 00	Aames Investment Corp	648 05	371 16	-276 89	
11-02-04	10-12-05	287 00	Aames Investment Corp	2,662 70	1,638 83	-1,023 87	
09-22-05	10-12-05	63 00	Belden CDT Inc	1,263.78	1,183 57	-80 21	
03-23-05	10-12-05	47 00	Benchmark Electronics Inc	1,480 97	1,304 25	-176 72	
05-23-02	10-12-05	77 00	Citigroup Inc Fka Citicorp	3,453.76	3,428 82		-24 94
03-09-05	10-12-05	49 00	Commercial Capital Bancorp Inc	1,078 00	759 90	-318 10	
04-26-05	10-12-05	73 00	Commercial Capital Bancorp Inc	1,198 94	1,132 10	-66 84	
04-27-05	10-12-05	55 00	Commercial Capital Bancorp Inc	900 13	852 95	-47 18	
10-29-04	10-12-05	66 00	Costco Whs! Corp New	3,190 44	2,982 32	-208 12	
10-29-04	10-12-05	48 00	Dell Inc	1,675 68	1,573 45	-102 23	
09-16-04	10-12-05	31 00	Dell Inc	1,104 22	1,016 18		-88 04
10-29-04	10-12-05	62 00	Ebay, Inc.	3,055 67	2,452 11	-603 56	
06-01-05	10-12-05	6 00	Ebay, Inc.	233 75	237 30	3 55	
02-04-05	10-12-05	42 00	Electronic Arts, Inc	2,734 62	2,184 00	-550 62	
06-01-05	10-12-05	6 00	Electronic Arts, Inc	324 35	312 00	-12 35	
10-29-04	10-12-05	53 00	Expeditors International of WA Inc	3,033 19	2,936 86	-96 33	
03-03-05	10-12-05	150 00	1800 Flowers Com Inc Cl A	1,155 00	930 00	-225 00	
04-21-05	10-12-05	55 00	1800 Flowers Com Inc Cl A	401 50	341 00	-60 50	
08-10-05	10-12-05	35 00	Federal Signal Corp	612 50	537 39	-75 11	
07-27-05	10-12-05	51 00	Federal Signal Corp	863 94	783 05	-80 89	
04-13-04	10-12-05	120 00	Highland Hospitality Corp	1,286 36	1,200 11		-86 25
12-18-02	10-12-05	3 00	Keypoint Corp	107 62	101 39		-6 23
09-19-03	10-12-05	2 00	Keypoint Corp	70.12	67 60		-2 52
02-21-02	10-12-05	38 00	Marsh & McLennan Cos, Inc	1,994 91	1,111 54		-883 37
05-23-02	10-12-05	28 74	Marsh & McLennan Cos, Inc.	1,483 54	840 67		-642 87
05-23-02	10-12-05	1 26	Marsh & McLennan Cos, Inc	65 04	36 86		-28 18
06-21-05	10-12-05	164 00	Mattson Technology Inc	1,358 61	1,230 00	-128 61	
07-08-05	10-12-05	85 00	Mattson Technology Inc	655 86	637 50	-18 36	
10-29-04	10-12-05	54 00	Maxim Integrated Products Inc	2,401 38	2,168 65	-232 73	
08-01-05	10-12-05	106 00	Navigant Consulting Inc	2,074 07	1,889 86	-184 21	
01-07-05	10-12-05	42 00	Progress Energy	1,847 89	1,752 66	-95 23	
09-28-04	10-12-05	112 00	Quanta Capital Holdings LTD	947 49	547 40		-400 09
08-02-05	10-12-05	23.00	Reckson Associates Realty	801 78	724 71		-77 07
07-25-05	10-12-05	21 00	Reckson Associates Realty	714 00	661 69		-52 31
07-21-05	10-12-05	28 00	Reckson Associates Realty	940 12	882 25		-57 87
06-21-05	10-12-05	10 00	Reckson Associates Realty	327 48	315 09		-12 39
06-22-05	10-12-05	8 00	Reckson Associates Realty	260 67	252 07		-8 60
06-23-05	10-12-05	9 00	Starbucks Corp	485 73	458 50		-27.23
10-29-04	10-12-05	76 00	Starbucks Corp	4,009 76	3,871 80	-137 96	
06-17-05	10-12-05	38.00	Siemens AG	2,917 26	2,842.78	-74.48	
12-15-04	10-12-05	45 00	Sony Corp A D R New	1,707 90	1,473 75	-234 15	
12-07-04	10-12-05	43 00	Sony Corp A D R New	1,559 53	1,408 25	-151 28	
09-01-05	10-12-05	74.00	Taubman Centers	2,493 19	2,128 10	-365 09	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-01-00	09-01-05	82 06	FNMA Pool 528906 7 500% Due 03-01-30	80 57	82 06		1 49
04-13-04	09-06-05	77 00	Champion Enterprises Inc	816 20	999 87		183 67
08-28-03	09-07-05	3 00	Public Storage Inc	110 83	208 09		97 26
08-27-03	09-07-05	4 00	Public Storage Inc.	147 14	277 45		130 31
08-22-03	09-07-05	3 00	Public Storage Inc	109 90	208 09		98 19
08-21-03	09-07-05	3 00	Public Storage Inc	109 89	208 09		98 20
12-11-00	09-07-05	12 00	Public Storage Inc	276 20	832 36		556 16
12-02-04	09-07-05	7 00	Public Storage Inc	377 44	485 54	108 10	
11-30-04	09-07-05	11 00	Public Storage Inc	583 32	763 00	179 68	
12-18-02	09-08-05	5 00	Questar Corp	140 28	396 97		256 69
10-11-04	09-08-05	25 00	Sierra Pacific Resources New	237 29	378 08	140 79	
12-17-02	09-08-05	3 00	Energen Corp	44 47	118 10		73 62
06-28-05	09-14-05	1,600 00	Lehman Brothers Holdings 6 625% Due 01-18-12	1,785 82	1,763 89	-21 93	
08-14-01	09-16-05	20 28	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	20 65	20 28		-0 37
04-26-04	09-20-05	14 00	Heineken N V ADR	462 90	457 73		-5 17
11-08-02	09-20-05	43 00	Amdocs Ltd	369 39	1,173 94		804 55
02-17-04	09-20-05	37 00	Pearson PLC	430 99	437 51		6 52
04-09-03	09-20-05	34 00	Pearson PLC	286 98	402 04		115 06
04-26-04	09-20-05	103 00	Kingsfisher	1,069 33	839 81		-229 52
04-09-03	09-21-05	29 00	Pearson PLC	244 78	340 52		95 74
03-18-03	09-21-05	1 00	Pearson PLC	8 35	11 74		3 39
03-17-03	09-21-05	2 00	Pearson PLC	15 62	23 49		7 87
02-09-04	09-22-05	8 00	Vornado Realty Trust	470 03	680 55		210 52
02-06-04	09-22-05	9 00	Vornado Realty Trust	520 81	765 62		244 81
02-04-04	09-22-05	9 00	Vornado Realty Trust	512 79	765 61		252 82
08-01-99	09-22-05	1 00	Vornado Realty Trust	35 37	85 07		49 69
04-26-04	09-22-05	32 00	Heineken N V ADR	1,058 05	1,032 20		-25 85
04-26-04	09-26-05	53 00	Heineken N V ADR	1,752 39	1,720 31		-32 08
04-26-04	09-27-05	17 25	Heineken N V ADR	570 35	554 74		-15 61
09-11-03	10-01-05	44 56	FGLMC Pool A12919 5 500% Due 09-01-33	44 46	44 56		0 10
09-11-03	10-01-05	3 06	FGLMC Pool A13730 5 000% Due 09-01-33	2 97	3 06		0 09
03-09-99	10-01-05	1 24	FNMA Pool 481720 6 500% Due 03-01-29	1 24	1 24		0 00
09-12-00	10-01-05	0 12	FNMA Pool 481720 6 500% Due 03-01-29	0 11	0 12		0 01
03-01-00	10-01-05	0 13	FNMA Pool 528906 7 500% Due 03-01-30	0 13	0 13		0 00
09-18-03	10-03-05	7 00	Ishares Dow Jones U S Basic Materials FD	272 86	336 84		63 98
09-18-03	10-03-05	13 00	Ishares Goldman Sachs Natural Resources FD	591 43	1,186 90		595 46
10-29-04	10-05-05	31 00	Lexmark Intl New Cl A	2,492 40	1,337 34	-1,155 06	
10-29-04	10-05-05	48 00	Harley Davidson Incorporated	2,808 48	2,204 20	-604 28	
06-01-05	10-05-05	6 00	Harley Davidson Incorporated	290 76	275 53	-15 23	

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						Short Term	Long Term
04-05-04	08-01-05	3 00	Public Storage Inc	143 42	198 00		54 58
06-09-04	08-01-05	10 00	Public Storage Inc	472 48	660 01		187 53
01-16-04	08-01-05	50 00	Sanofi-Aventis Adr	1,311 50	2,173 20		861 70
03-16-05	08-01-05	22 00	Sanofi-Aventis Adr	925 30	956 19	30 89	
10-05-04	08-01-05	18 00	Fuji Photo New ADR	598 73	556 22	-42 51	
08-27-04	08-01-05	70 00	Fuji Photo New ADR	2,226 96	2,163 06	-63 90	
09-11-03	08-01-05	68 88	FGLMC Pool A12919 5.500% Due 09-01-33	68 73	68 88		0 15
09-11-03	08-01-05	2 10	FGLMC Pool A13730 5 000% Due 09-01-33	2 04	2 10		0 06
03-09-99	08-01-05	68 17	FNMA Pool 481720 6 500% Due 03-01-29	67 80	68 17		0 37
09-12-00	08-01-05	6 46	FNMA Pool 481720 6 500% Due 03-01-29	6 16	6 46		0 30
03-01-00	08-01-05	63 25	FNMA Pool 528906 7 500% Due 03-01-30	62.10	63 25		1 15
03-11-05	08-02-05	67 00	Crescent Real Estate Equities Inc	1,088 15	1,321 41	233 26	
08-27-04	08-02-05	12 00	Fuji Photo New ADR	381 76	372 00	-9 76	
02-10-04	08-04-05	6 00	Vornado Realty Trust	353 40	522 00		168 60
02-11-04	08-04-05	3 00	Vornado Realty Trust	176 68	261 00		84 32
07-30-04	08-08-05	5 00	Essex PPTY TR INC COM	329 60	418 80		89 20
04-27-04	08-08-05	10 00	Essex PPTY TR INC COM	623 42	837 59		214 17
02-11-04	08-08-05	2 00	Vornado Realty Trust	117.79	167 50		49 71
02-09-04	08-08-05	11 00	Vornado Realty Trust	646 28	921 28		275 00
04-06-01	08-16-05	63 00	Canon Inc A D R Repstg 5sh	2,437 58	3,102 48		664 90
06-25-02	08-16-05	12 00	Canon Inc A D R Repstg 5sh	439 68	590 95		151 27
03-27-02	08-16-05	25 00	Canon Inc A D R Repstg 5sh	912 50	1,231 14		318 64
08-02-01	08-16-05	10 00	Canon Inc A D R Repstg 5sh	361 99	492 46		130 47
08-14-01	08-17-05	88 14	GCMO Merrill 1995 - C2 A2 6.850% Due 06-15-21	89 74	88 14		-1 60
02-05-03	08-24-05	7 00	Moneygram Intl Inc	66 53	146 52		79 99
10-22-01	08-24-05	32 00	Moneygram Intl Inc	265 12	669 83		404 71
03-11-02	08-24-05	37 00	Pernod Ricard Beverages	585 59	1,553.53		967 94
03-11-02	08-25-05	13 75	Pernod Ricard Beverages	217 62	577 02		359 40
03-12-02	08-25-05	17 50	Pernod Ricard Beverages	276 19	734 38		458 19
06-09-04	08-31-05	32 00	Public Storage Inc	1,511 95	2,156 73		644 78
07-29-04	08-31-05	5 00	Public Storage Inc	234 74	336 99		102 25
07-28-04	08-31-05	2 00	Public Storage Inc	91 40	134 79		43.39
08-28-03	08-31-05	5 00	Public Storage Inc	184 72	336 99		152 27
09-09-04	09-01-05	23 00	Unova Inc	328 92	701 46	372 54	
09-11-03	09-01-05	26 02	FGLMC Pool A12919 5 500% Due 09-01-33	25 96	26 02		0 06
09-11-03	09-01-05	2.11	FGLMC Pool A13730 5.000% Due 09-01-33	2 05	2 11		0 06
03-09-99	09-01-05	80 38	FNMA Pool 481720 6 500% Due 03-01-29	79 94	80 38		0 44
09-12-00	09-01-05	7 61	FNMA Pool 481720 6 500% Due 03-01-29	7 27	7 61		0 34

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-09-99	07-01-05	1 43	FNMA Pool 481720 6 500% Due 03-01-29	1 42	1.43		0 01
09-12-00	07-01-05	0 13	FNMA Pool 481720 6 500% Due 03-01-29	0 13	0 13		0 00
03-01-00	07-01-05	49 17	FNMA Pool 528906 7 500% Due 03-01-30	48 27	49 17		0 90
10-06-04	07-12-05	29 00	Comstock Resources Inc New	655 39	805 62	150 23	
10-28-04	07-12-05	5 00	Comstock Resources Inc New	110 20	138 90	28 70	
10-21-03	07-12-05	45 00	Rexam PLC ADR	1,562 49	1,897 05		334 56
10-22-03	07-12-05	38 00	Rexam PLC ADR	1,315 32	1,601 96		286 64
12-23-04	07-15-05	44 00	Ishares Trust Russell 2000 Index Fund	2,841 30	2,901 80	60 50	
06-27-05	07-15-05	47 00	Ishares Trust Russell 2000 Index Fund	2,924 34	3,099 65	175 31	
01-07-05	07-15-05	4 00	Taubman Centers	116 16	138.12	21.96	
01-10-05	07-15-05	5 00	Taubman Centers	144 76	172 65	27 89	
02-02-05	07-15-05	49 00	Taubman Centers	1,374.21	1,691 99	317 78	
12-16-04	07-15-05	9 00	Camden Properties	448 29	487 80	39 51	
02-11-05	07-15-05	14 00	Camden Properties	650 02	758 80	108 78	
10-13-04	07-15-05	16 00	Camden Properties	721 16	867 20	146 04	
10-14-04	07-15-05	11 00	Camden Properties	495 24	596 20	100 96	
10-12-04	07-15-05	11 00	Camden Properties	493 38	596 20	102 82	
07-12-99	07-15-05	800 00	Banc One Corp 7 000% Due 07-15-05	810 00	800 00		-10 00
06-26-02	07-18-05	198 00	Stora Enso Corp Spon Adr Rep R	2,653 20	2,495 32		-157 88
03-12-03	07-18-05	17 00	Stora Enso Corp Spon Adr Rep R	161 50	214 24		52 74
07-07-05	07-19-05	16 00	Sun Communities Inc	604 68	607 72	3 04	
05-26-05	07-19-05	11 00	Sun Communities Inc	389 82	417 81	27 99	
08-14-01	07-19-05	5 92	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	6 03	5 92		-0 11
12-18-02	07-21-05	27 00	Cinergy Corp (was Cincinnati Gas)	909 00	1,208 25		299 25
07-13-04	07-27-05	2 00	Boston Properties Inc	103.72	149 71		45 99
07-09-04	07-27-05	5 00	Boston Properties Inc	255 00	374 26		119 26
02-14-05	07-28-05	186 00	TTM Technologies Inc	2,071 33	1,322 91	-748 42	
07-27-04	07-28-05	8 00	Developers Diversified Realty Corp	283 96	382 40		98 44
02-05-03	07-28-05	4 00	Developers Diversified Realty Corp.	90 00	191 20		101 20
02-06-03	07-28-05	19 00	Developers Diversified Realty Corp	427 50	908 20		480 70
07-07-05	08-01-05	16 00	Shurgard Storage Centers, Inc	726 42	859 10	132 68	
05-26-05	08-01-05	7 00	Shurgard Storage Centers, Inc	298 48	375 86	77 38	
03-04-05	08-01-05	4 00	Shurgard Storage Centers, Inc	164 00	214 77	50 77	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-05-03	06-21-05	6 00	Developers Diversified Realty Corp.	135 01	277 73		142 72
12-14-04	06-22-05	13 00	Capital Automotive REIT	438 77	493 35	54 57	
06-08-05	06-22-05	4,900 00	FNMA Discount Note 2 950% Due 06-22-05	4,894 36	4,894 36	0 00	
11-12-02	06-23-05	1 00	Cisco Systems	12 96	19 80		6 84
10-24-02	06-23-05	25 00	Cisco Systems	294 00	495 00		201 00
02-04-05	06-23-05	21 00	Electronic Arts, Inc	1,367 31	1,221 99	-145 32	
09-04-03	06-23-05	12 00	Intel Corp	339 96	325 32		-14 64
09-19-01	06-23-05	19.00	Intel Corp	417 43	515 09		97 66
05-23-02	06-23-05	12 00	Aetna Inc Fka Aetna Life & Casualty	280 68	1,011 84		731 16
09-13-00	06-23-05	131 00	Burlington Resources Inc	2,452 16	7,294 08		4,841 92
05-23-02	06-23-05	8 00	Citigroup Inc Fka Citicorp	358 83	379 52		20 69
02-21-02	06-23-05	2 00	Marsh & McLennan Cos, Inc.	105 00	55 82		-49 18
02-21-02	06-23-05	4 00	Marsh & McLennan Cos, Inc	209 99	111 64		-98 35
05-16-01	06-23-05	2 00	National Oilwell Varco Inc Common	72 02	93.42		21 40
12-28-01	06-23-05	14 00	Prudential Financial Inc	462 00	918 54		456 54
12-28-01	06-23-05	7 00	Time Warner, Inc	232 26	122 64		-109 62
08-22-01	06-23-05	39 00	United Technologies Corp	1,423 11	2,065 44		642 33
12-23-04	06-23-05	46 00	Ishares Trust S&P 500/Barra Value Index Fd	2,902 60	2,916 40	13 80	
12-23-04	06-23-05	48 00	Ishares Trust S&P 500/Barra Gr Index Fd	2,808 00	2,777 76	-30 24	
12-18-03	06-27-05	46 00	Ishares Goldman Sachs Natural Resources FD	2,404 42	3,532 80		1,128 38
09-18-03	06-27-05	3 00	Ishares Goldman Sachs Natural Resources FD	136 48	230 40		93 91
12-18-03	06-27-05	35 00	Ishares Dow Jones U S Basic Materials FD	1,550 50	1,622 25		71 75
09-18-03	06-27-05	20 00	Ishares Dow Jones U S Basic Materials FD	779 60	927 00		147 40
05-05-04	06-27-05	5 00	Boston Properties Inc	237 40	345 56		108 16
07-13-04	06-27-05	5 00	Boston Properties Inc	259 29	345 56	86 27	
03-30-05	06-28-05	1,800 00	US Treasury 5 000% Due 08-15-11	1,862 23	1,917 14	54 91	
03-30-05	06-28-05	1,400 00	US Treasury 4 375% Due 08-15-12	1,396.55	1,452 55	56 00	
03-30-05	06-28-05	2,600 00	US Treasury 3 000% Due 02-15-09	2,493 16	2,538 15	44 99	
11-22-02	07-01-05	1 00	Macerich Company	28 36	67 49		39 12
01-16-02	07-01-05	8 00	Macerich Company	209 34	539 94		330 60
11-26-01	07-01-05	12 00	Macerich Company	298 79	809.92		511 13
09-11-03	07-01-05	81 01	FGLMC Pool A12919 5 500% Due 09-01-33	80 83	81 01		0 18
09-11-03	07-01-05	2 63	FGLMC Pool A13730 5 000% Due 09-01-33	2 55	2 63		0 08

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-27-04	05-19-05	3 00	Essex PPTY TR INC COM	188 30	243 68		55 38
04-27-04	05-19-05	1 00	Essex PPTY TR INC COM	62 34	81 23		18 89
03-30-05	05-23-05	41 00	Ishares Tr Cohen & Steers Realty Majors	5,069 65	5,763 78	694 13	
12-23-04	05-23-05	18 00	Ishares Trust S&P 500/Barra Gr Index Fd	1,053 00	1,037 52	-15 48	
12-23-04	05-23-05	16 00	Ishares Trust S&P 500/Barra Value Index Fd	1,009 60	986 56	-23 04	
04-02-04	05-23-05	14 00	Vornado Realty Trust	837 90	1,135 22		297 32
02-10-04	05-23-05	7 00	Vornado Realty Trust	412 30	567 61		155 31
03-08-05	05-23-05	121 00	Netgear Inc	1,814 76	2,203 08	388 32	
05-10-05	05-25-05	5,300 00	FHLB Discount Note 2 900% Due 05-25-05	5,293 60	5,293 60	0 00	
09-29-04	05-26-05	13 00	Centerpoint PPTY Corp	568 61	546 60	-22 01	
10-29-04	06-01-05	15 00	Starbucks Corp	791 40	833 55	42 15	
11-22-02	06-01-05	9 00	Macerich Company	255 28	564 05		308 76
09-11-03	06-01-05	55 15	FGLMC Pool A12919 5 500% Due 09-01-33	55 03	55 15		0 12
09-11-03	06-01-05	2 06	FGLMC Pool A13730 5 000% Due 09-01-33	2 00	2 06		0 06
03-09-99	06-01-05	1 46	FNMA Pool 481720 6 500% Due 03-01-29	1 45	1 46		0 01
09-12-00	06-01-05	0 14	FNMA Pool 481720 6 500% Due 03-01-29	0 13	0 14		0 01
03-01-00	06-01-05	0 39	FNMA Pool 528906 7.500% Due 03-01-30	0 38	0 39		0 01
05-27-05	06-07-05	4,200 00	FHLMC DN 2 950% Due 06-07-05	4,197 93	4,197 93	0 00	
08-12-03	06-10-05	3 00	Avalonbay Cmntys-Formerly Bay Apts	138 00	236 22		98 22
02-20-04	06-13-05	1 00	Equity Lifestyle PPTYS Inc	33 41	37 55		4 14
01-21-04	06-13-05	2 00	Equity Lifestyle PPTYS Inc	59 61	75 11		15 50
06-12-02	06-13-05	49 00	MCG Capital Corp	895 60	807 15		-88 45
01-22-04	06-14-05	2 00	Equity Lifestyle PPTYS Inc	59 20	76 10		16 90
04-26-04	06-14-05	41 00	Altana AG	2,619 22	2,387 93		-231 29
08-27-04	06-14-05	7 00	Altana AG	375 97	407 69	31 72	
01-22-04	06-15-05	4 00	Equity Lifestyle PPTYS Inc	118 40	152 25		33 85
08-14-01	06-16-05	2 22	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	2 26	2 22		-0 04
01-13-04	06-20-05	6 00	S L Green Rlty Corp Com	253 98	395 42		141 44
01-14-04	06-20-05	3 00	S L Green Rlty Corp Com	126 62	197 71		71 09
01-12-04	06-20-05	2 00	S L Green Rlty Corp Com	84 24	131 81		47 57
12-16-04	06-21-05	6 00	Camden Properties	298 86	331 50	32 64	
02-07-03	06-21-05	7 50	Brookfield PPTYS Corp Com	92 29	212 78		120 49
02-10-03	06-21-05	7 50	Brookfield PPTYS Corp Com	92 04	212 78		120 74
06-17-04	06-21-05	12 00	Equity Lifestyle PPTYS Inc	374 95	467 66		92 71
01-07-05	06-21-05	11 00	Taubman Centers	319 44	374.92	55 48	
03-04-03	06-21-05	2 00	Developers Diversified Realty Corp	46 98	92 57		45 59

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-23-02	04-21-05	12 00	Spartech Corp	235 20	228 48		-6 72
11-07-02	04-21-05	54 00	Spartech Corp	985 50	1,028 16		42 66
10-17-03	04-22-05	5.00	Simon Pty Grp New Fka Simon Debartolo	225 62	312 80		87 18
11-08-02	04-22-05	58 00	Telefonos De Mexico A D R	1,771 48	1,946 99		175 51
08-13-03	04-25-05	9 00	Regency Centers Corp	322 44	468 00		145 56
08-04-03	04-25-05	5 00	Regency Centers Corp	178 81	260 00		81 19
07-23-03	04-25-05	4 00	Regency Centers Corp	138 82	208 00		69 18
12-20-02	04-29-05	12 00	Constellation Energy Grp	346 74	627 05		280 31
09-11-03	05-01-05	74 14	FGLMC Pool A12919 5 500% Due 09-01-33	73 98	74 14		0 16
09-11-03	05-01-05	2 90	FGLMC Pool A13730 5 000% Due 09-01-33	2 81	2 90		0 09
03-09-99	05-01-05	3 07	FNMA Pool 481720 6 500% Due 03-01-29	3 05	3 07		0 02
09-12-00	05-01-05	0 29	FNMA Pool 481720 6 500% Due 03-01-29	0 28	0 29		0 01
03-01-00	05-01-05	0 40	FNMA Pool 528906 7 500% Due 03-01-30	0 39	0 40		0 01
01-04-05	05-02-05	30 00	Host Marriott Corp	507 90	495 40	-12 50	
02-06-04	05-02-05	38 00	Host Marriott Corp	488 10	627 51		139 41
12-20-02	05-02-05	14 00	Constellation Energy Grp	404 53	734 58		330 05
12-14-04	05-03-05	6 00	Capital Automotive REIT	202 51	203 88	1 37	
03-07-05	05-03-05	1 00	Kilroy Realty Corp	43 15	43 56	0 41	
02-16-05	05-03-05	6 00	Spirit Finance Corp	71 02	63 00	-8 02	
08-04-04	05-03-05	19.00	DSM NV ADR	230 16	323 19	93 03	
02-23-04	05-05-05	10 50	Brookfield PPTY Corp Com	208 60	267 00		58 40
09-18-02	05-05-05	15 50	Brookfield PPTY Corp Com	204 49	394 14		189 65
04-22-05	05-06-05	5,100 00	FHLB Discount Note 2 740% Due 05-06-05	5,094 56	5,094 57	0 01	
09-18-02	05-09-05	5 50	Brookfield PPTY Corp Com	72 56	140 74		68 18
03-31-03	05-09-05	6 00	Brookfield PPTY Corp Com	78 66	153 54		74 88
10-02-02	05-09-05	3 00	Brookfield PPTY Corp Com	38 08	76 77		38 69
12-12-02	05-09-05	19.50	Brookfield PPTY Corp Com	245 05	498 99		253 94
02-07-03	05-09-05	3 00	Brookfield PPTY Corp Com	36 92	76 77		39 85
12-14-04	05-09-05	17 00	Mills Corp	998 75	981 45	-17 30	
10-29-04	05-10-05	3 00	Starbucks Corp.	158 28	156 00	-2 28	
08-11-04	05-12-05	9 00	Startek, Inc	262 53	110 23	-152 30	
11-20-00	05-12-05	10.00	Startek, Inc	180 63	122 48		-58 15
09-27-01	05-12-05	40 00	Startek, Inc	675 09	489 93		-185.16
12-11-00	05-12-05	39 00	Startek, Inc	627 25	477 68		-149 57
10-08-04	05-12-05	26 00	URS Corp New	696 92	849 65	152 73	
07-23-03	05-13-05	2 00	Regency Centers Corp	69 41	108 91		39 50
06-19-03	05-13-05	10 00	Regency Centers Corp	335 37	544 57		209.20
12-30-02	05-13-05	6 00	Regency Centers Corp	189 47	326 74		137 27
12-26-02	05-13-05	6 00	Regency Centers Corp	189 32	326 74		137 42
04-17-02	05-13-05	6 00	Regency Centers Corp	175 41	326 75		151 34
08-14-01	05-18-05	8 31	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	8 46	8 31		-0 15
* * * * * .	01-28-04 , 05-19-05.	2.00	Essex PPTY TR INC COM	125 74	162 46		36 72

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-24-04	03-30-05	4 00	Ishares Trust 7-10 Yr Treasury Bond Fund	331 00	332 16	1 16	
09-27-04	03-30-05	9 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	738 72	726 39	-12 33	
04-30-04	03-30-05	1 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	81 93	80 71	-1 22	
11-29-04	03-30-05	22 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	1,793 22	1,775 62	-17 60	
06-20-03	03-30-05	21 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	1,738 80	1,694 91		-43 89
06-17-03	03-30-05	38 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	3,145 64	3,066 98		-78 66
10-10-03	03-30-05	12 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	989 52	968 52		-21 00
12-19-03	03-30-05	11 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	906 51	887 81		-18 70
12-09-03	03-30-05	3 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	246 81	242 13		-4 68
09-11-03	04-01-05	29 64	FGLMC Pool A12919 5 500% Due 09-01-33	29 58	29 64		0 06
09-11-03	04-01-05	2 05	FGLMC Pool A13730 5 000% Due 09-01-33	1 99	2 05		0 06
03-09-99	04-01-05	1 40	FNMA Pool 481720 6 500% Due 03-01-29	1 39	1 40		0 01
09-12-00	04-01-05	0 13	FNMA Pool 481720 6 500% Due 03-01-29	0 13	0 13		0 00
03-01-00	04-01-05	0 40	FNMA Pool 528906 7 500% Due 03-01-30	0 39	0 40		0 01
12-16-04	04-05-05	13 00	Equity Lifestyle PPTYS Inc	457 34	455 79	-1 55	
02-20-04	04-05-05	9 00	Equity Lifestyle PPTYS Inc	300 72	315 55		14 83
04-13-04	04-12-05	30 00	K-V Pharmaceutical - Cl A	763 44	702 84	-60 60	
03-10-03	04-12-05	20 00	K-V Pharmaceutical - Cl A	256 59	468 56		211 97
03-04-05	04-13-05	14 00	Ventas Inc Com	384 32	356 44	-27 88	
04-05-04	04-13-05	5 00	Ventas Inc Com	130 89	127 30		-3 59
02-24-04	04-13-05	12 00	Ventas Inc Com	310 72	305 52		-5 20
02-10-04	04-13-05	9 00	Ventas Inc Com	231 74	229 14		-2 60
01-30-04	04-13-05	5 00	Ventas Inc Com	124 72	127 30		2 58
08-04-04	04-13-05	35 00	DSM NV ADR	423 97	638 17		214 20
11-24-04	04-14-05	114 00	Sirva Inc	2,382 50	769 50	-1,613 00	
12-07-04	04-14-05	97 00	Sirva Inc	1,938 99	654 75	-1,284 24	
12-21-04	04-14-05	126 00	Sirva Inc	2,500 87	850 50	-1,650 37	
08-04-04	04-14-05	68 00	DSM NV ADR	823 72	1,219 76		396 04
08-04-04	04-18-05	21 00	DSM NV ADR	254 38	371 24		116 86
03-31-05	04-19-05	5,000 00	FHLMC Discount Note 0 000% Due 04-19-05	4,993 01	4,993 01	0 00	
08-14-01	04-19-05	18 42	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	18.75	18 42		-0 33
01-07-04	04-20-05	30 00	Constellation Brands Cl A	979 80	1,714 75		734 95
02-10-05	04-21-05	56 00	Spartech Corp	1,103 20	1,066 24	-36 96	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-17-04	03-10-05	5 00	International Power PLC	131 59	172 18		40 59
02-18-04	03-10-05	10 00	International Power PLC	262 39	344 36		81 97
03-02-04	03-10-05	6 00	International Power PLC	157 33	206 61		49 28
02-19-04	03-10-05	4 00	International Power PLC	104 69	137 74		33 05
02-20-04	03-10-05	4 00	International Power PLC	103 92	137 74		33 82
02-12-04	03-10-05	7 00	International Power PLC	181 53	241 05		59 52
02-23-04	03-10-05	7 00	International Power PLC	181 22	241 05		59 83
02-13-04	03-10-05	1 00	International Power PLC	25 64	34 44		8 79
10-29-04	03-11-05	27 00	Zimmer Holdings Inc	2,049 30	2,142 72	93 42	
02-20-04	03-14-05	30 00	Federal Signal Corp	566 43	466 50		-99 93
02-16-05	03-14-05	66 00	Federal Signal Corp	984 06	1,026 30	42 24	
07-23-04	03-14-05	25 00	Cracker Barrel Group Inc	812 50	1,066 35	253 85	
06-18-03	03-15-05	19 00	PMI Group Inc	569 95	787 36		217 41
07-12-99	03-15-05	1,200 00	Ford Motor Credit 7 750% Due 03-15-05	1,254 75	1,200 00		-54 75
06-28-99	03-15-05	100 00	Ford Motor Credit 7 750% Due 03-15-05	103 50	100 00		-3 50
08-14-01	03-16-05	2 78	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	2 83	2 78		-0 05
02-11-04	03-21-05	6 00	Brookfield PPTYS Corp Com	180 01	237 78		57 77
02-10-04	03-21-05	9 00	Brookfield PPTYS Corp Com	269 97	356 67		86 70
02-20-04	03-21-05	5 00	Brookfield PPTYS Corp Com	149 75	198 15		48 40
09-10-01	03-22-05	52 00	Spartech Corp	1,139 86	1,040 14		-99 72
09-23-02	03-22-05	21 00	Spartech Corp	411 60	420 06		8 46
12-18-03	03-29-05	14 00	Ishares Dow Jones U S Basic Materials FD	620 20	713 16		92 96
12-31-03	03-29-05	2 00	Ishares Goldman Sachs Natural Resources FD	213.62	289 08		75 46
12-18-03	03-29-05	3 00	Ishares Goldman Sachs Natural Resources FD	313 62	433 62		120 00
12-23-04	03-29-05	52 00	ISHARES TR MSCI EAFFE INDEX FD	8,199 88	8,251 25	51 37	
09-27-04	03-30-05	10 00	Ishares Trust 7-10 Yr Treasury Bond Fund	865 30	830 40	-34 90	
11-29-04	03-30-05	21 00	Ishares Trust 7-10 Yr Treasury Bond Fund	1,776 39	1,743 84	-32 55	
04-30-04	03-30-05	1 00	Ishares Trust 7-10 Yr Treasury Bond Fund	83 30	83 04	-0 26	
06-17-03	03-30-05	17 00	Ishares Trust 7-10 Yr Treasury Bond Fund	1,527 62	1,411 68		-115 94
06-20-03	03-30-05	6 00	Ishares Trust 7-10 Yr Treasury Bond Fund	534 18	498 24		-35 94
12-19-03	03-30-05	5 00	Ishares Trust 7-10 Yr Treasury Bond Fund	426 55	415 20		-11 35
01-29-04	03-30-05	19 00	Ishares Trust 7-10 Yr Treasury Bond Fund	1,617 85	1,577 76		-40 09
10-10-03	03-30-05	7 00	Ishares Trust 7-10 Yr Treasury Bond Fund	593 11	581 28		-11 83

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-14-01	02-16-05	49 31	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	50 20	49 31		-0 89
01-25-05	02-18-05	4,400 00	FHLB Discount Note 2 330% Due 02-18-05	4,393 45	4,393 45	0 00	
12-30-04	02-22-05	1,800 00	United States Treasury 4 250% Due 11-15-13	1,804 64	1,800 49	-4 15	
11-30-04	02-22-05	700 00	United States Treasury 4 250% Due 11-15-13	696 91	700 19	3 28	
10-06-04	02-23-05	26 00	Comstock Resources Inc New	587 59	677 35	89 76	
11-04-04	02-28-05	1,700 00	US Treasury 1 500% Due 02-28-05	1,697 34	1,700 00	2 66	
09-11-03	03-01-05	18 02	FGLMC Pool A12919 5 500% Due 09-01-33	17 98	18 02		0 04
09-11-03	03-01-05	2 03	FGLMC Pool A13730 5 000% Due 09-01-33	1 97	2 03		0 06
03-09-99	03-01-05	22 60	FNMA Pool 481720 6 500% Due 03-01-29	22 48	22 60		0 12
09-12-00	03-01-05	2 14	FNMA Pool 481720 6 500% Due 03-01-29	2 04	2 14		0 10
03-01-00	03-01-05	0 38	FNMA Pool 528906 7 500% Due 03-01-30	0 37	0 38		0 01
10-21-03	03-04-05	3 00	Duke Weeks Realty Corp	89 34	96 47		7 13
10-20-03	03-04-05	6 00	Duke Weeks Realty Corp	178 49	192 94		14 45
10-17-03	03-04-05	6 00	Duke Weeks Realty Corp	178 36	192 94		14 58
07-21-03	03-04-05	4 00	Duke Weeks Realty Corp	110 42	128 63		18 21
04-01-03	03-04-05	9 00	Duke Weeks Realty Corp	245 98	289 41		43 43
03-26-03	03-04-05	5 00	Duke Weeks Realty Corp	134 92	160 79		25 87
03-21-03	03-04-05	3 00	Duke Weeks Realty Corp	80 72	96 47		15 75
03-24-03	03-04-05	5 00	Duke Weeks Realty Corp	132 53	160 78		28 25
03-20-03	03-04-05	8 00	Duke Weeks Realty Corp	209 87	257 26		47 39
03-18-03	03-04-05	5 00	Duke Weeks Realty Corp	129 46	160 78		31 32
03-17-03	03-04-05	6 00	Duke Weeks Realty Corp	154 01	192 94		38 93
03-07-03	03-04-05	3 00	Duke Weeks Realty Corp	76 58	96 47		19 89
02-25-03	03-04-05	8 00	Duke Weeks Realty Corp	203 26	257 26		54 00
03-11-03	03-04-05	4 00	Duke Weeks Realty Corp	101 30	128 63		27 33
02-06-03	03-04-05	5 00	Duke Weeks Realty Corp	126 26	160 79		34 53
02-07-03	03-04-05	3 00	Duke Weeks Realty Corp	75 74	96 47		20 73
03-14-03	03-04-05	6 00	Duke Weeks Realty Corp	151 31	192 94		41 63
02-24-03	03-04-05	4 00	Duke Weeks Realty Corp	100 30	128 63		28 33
02-21-03	03-04-05	5 00	Duke Weeks Realty Corp	125 23	160 78		35 55
02-04-03	03-04-05	8 00	Duke Weeks Realty Corp	198 15	257 26		59 11
08-05-04	03-04-05	33 00	Duke Weeks Realty Corp	1,052 22	1,061 18	8 96	
06-26-02	03-04-05	20 00	Shire Pharmaceutical	523 80	680 38		156 58
06-26-02	03-07-05	15 00	Shire Pharmaceutical	392 85	508 68		115 83
04-02-03	03-07-05	18 00	Shire Pharmaceutical	341.40	610 41		269 01
03-12-03	03-07-05	7 00	Shire Pharmaceutical	113 33	237 38		124 05
03-12-03	03-08-05	3 00	Shire Pharmaceutical	48 57	102 84		54 27
03-12-03	03-09-05	9 00	Shire Pharmaceutical	145 71	302 25		156 54
02-11-04	03-10-05	12 00	Brookfield PPTY Corp Com	360 03	480 24		120 21
03-01-04	03-10-05.	5.00	International Power PLC	132 08	172 18		40 10

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-05-05	01-25-05	4,400 00	FNMA Discount Note 2 240% Due 01-25-05	4,394 67	4,394 67	0 00	
10-29-04	01-26-05	43 00	Pfizer, Inc	1,236 25	1,062 53	-173 72	
03-19-03	01-26-05	22 00	Coca-Cola - Femsa	388 30	547 70		159 40
03-13-03	01-26-05	24 00	Publicis Groupe S A	402 48	729 22		326 74
09-19-03	01-26-05	4 00	Sempra Energy	118 12	145 78		27 66
12-18-02	01-26-05	6 00	Sempra Energy	144 02	218 67		74 65
01-28-03	01-26-05	11 00	Sempra Energy	256 63	400 89		144 26
02-19-04	01-26-05	30 00	Sempra Energy	932 05	1,093 33	161 28	
05-25-04	01-26-05	3 00	ACOM Co Ltd ADR	49 25	53 73	4 48	
03-02-04	01-26-05	14 00	ACOM Co Ltd ADR	226 95	250 73	23 78	
08-01-03	01-27-05	51 45	Manitoba Telecom Services Inc	1,166 64	1,916 38		749 74
03-13-03	01-27-05	7 00	Publicis Groupe S A	117 39	209 67		92 28
09-22-04	01-27-05	24 00	Publicis Groupe S A	679 68	718 86	39 18	
05-25-04	01-27-05	27 00	ACOM Co Ltd ADR	443 21	490 20	46 99	
03-02-04	01-28-05	29 00	ACOM Co Ltd ADR	470 10	514 44	44 34	
02-27-04	01-28-05	6 00	ACOM Co Ltd ADR	90 81	106 43	15 62	
09-22-04	01-28-05	5 00	Publicis Groupe S A	141 60	153 16	11 56	
02-27-04	01-31-05	27 00	ACOM Co Ltd ADR	408 63	478 51	69 88	
01-17-03	02-01-05	60 00	SourceCorp FKA FYI, Inc.	1,109 58	1,030 19		-79 39
02-27-04	02-01-05	49 00	ACOM Co Ltd ADR	741 59	857 76	116 17	
09-11-03	02-01-05	35 60	FGLMC Pool A12919 5 500% Due 09-01-33	35 52	35 60		0 08
09-11-03	02-01-05	255 22	FGLMC Pool A13730 5 000% Due 09-01-33	247 40	255 22		7 82
03-09-99	02-01-05	1 42	FNMA Pool 481720 6 500% Due 03-01-29	1 41	1 42		0 01
09-12-00	02-01-05	0 13	FNMA Pool 481720 6 500% Due 03-01-29	0 13	0 13		0 00
03-01-00	02-01-05	0 38	FNMA Pool 528906 7 500% Due 03-01-30	0 37	0.38		0 01
09-13-04	02-02-05	9 00	Brandywine Realty Trust	253 53	249 79	-3 74	
01-06-04	02-02-05	4 00	Brandywine Realty Trust	109 50	111 02		1 52
01-06-04	02-02-05	33 00	Brandywine Realty Trust	877 80	915 90		38 10
10-07-99	02-02-05	9 00	Brandywine Realty Trust	150 75	249 79		99 04
07-30-04	02-02-05	2 00	Brandywine Realty Trust	54 04	55 51	1 47	
07-29-04	02-02-05	5 00	Brandywine Realty Trust	134 72	138 77	4 05	
07-28-04	02-02-05	7 00	Brandywine Realty Trust	186 95	194 29	7 34	
10-16-03	02-02-05	3 00	General Growth Properties	75 88	97 57		21 69
03-29-01	02-02-05	14 00	General Growth Properties	162 40	455 33		292 93
04-17-01	02-02-05	30 00	General Growth Properties	341 50	975 71		634 21
11-04-04	02-02-05	11 10	General Growth Properties	357 75	361 01	3 26	
09-08-04	02-02-05	20 00	General Growth Properties	617 29	650 48	33 19	
07-14-04	02-02-05	5 00	General Growth Properties	152 75	162 62	9 87	
07-13-04	02-02-05	7 00	General Growth Properties	213 71	227 67	13 96	
07-22-04	02-02-05	7 00	General Growth Properties	211 76	227 67	15 91	
07-23-04	02-02-05	4 00	General Growth Properties	119 07	130 09	11 02	
10-29-04	02-04-05	47 00	Forest Labs Inc	2,085 86	1,991 86	-94 00	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-11-03	01-01-05	56 00	FGLMC Pool A12919 5 500% Due 09-01-33	55 88	56 00		0 12
09-11-03	01-01-05	2 86	FGLMC Pool A13730 5 000% Due 09-01-33	2 77	2 86		0 09
03-09-99	01-01-05	1 51	FNMA Pool 481720 6 500% Due 03-01-29	1 50	1 51		0 01
09-12-00	01-01-05	0 14	FNMA Pool 481720 6 500% Due 03-01-29	0 14	0 14		0 00
03-01-00	01-01-05	70 09	FNMA Pool 528906 7 500% Due 03-01-30	68 81	70.09		1 28
12-15-04	01-04-05	7,800 00	FHLMC Discount Note 2 210% Due 01-04-05	7,790 82	7,790 82	0 00	
10-16-03	01-05-05	21 00	General Growth Properties	531 16	714 33		183 17
06-11-03	01-05-05	4 00	Health Care Properties Investors	83 10	105 94		22 84
10-08-02	01-05-05	1 00	Health Care Properties Investors	19 95	26 49		6 53
10-14-03	01-06-05	8 00	Brandywine Realty Trust	207 44	226 64		19 20
10-07-99	01-06-05	15 00	Brandywine Realty Trust	251 25	424 95		173 70
02-28-03	01-07-05	2 00	Brinks Co FKA Pittston Co Brinks Grp	28 00	73 88		45 88
02-19-03	01-07-05	138 00	Brinks Co FKA Pittston Co Brinks Grp	1,923 76	5,097 60		3,173 84
08-04-04	01-07-05	18 00	Brinks Co FKA Pittston Co Brinks Grp	479 16	664 91	185 75	
02-25-04	01-07-05	45 00	Sonic Automotive Inc	1,102 50	1,038 41	-64 09	
01-08-03	01-07-05	61 00	Sonic Automotive Inc	990 46	1,407 62		417 16
12-03-02	01-07-05	27 00	Constellation Brands Cl A	627 75	1,288 48		660 73
01-07-04	01-07-05	9 00	Constellation Brands Cl A	293 94	429 50	135 56	
04-13-04	01-07-05	66 00	Champion Enterprises Inc	699 60	755 70	56 10	
03-07-01	01-07-05	88 00	Sola Intl Inc	879 12	2,391 91		1,512 79
01-15-04	01-07-05	8 00	Health Care Properties Investors	211 43	210 41	-1 02	
10-08-02	01-07-05	3 00	Health Care Properties Investors	59 86	78 90		19 03
08-14-02	01-07-05	1 00	Health Care Properties Investors	19 86	26 30		6 44
09-19-03	01-07-05	19 00	D P L Inc	321 29	466 13		144 84
12-18-02	01-07-05	18 00	D P L Inc	271 39	441 59		170 20
08-14-02	01-10-05	3 00	Health Care Properties Investors	59 58	78 34		18 76
10-10-02	01-10-05	6 00	Health Care Properties Investors	116 52	156 67		40 15
08-14-01	01-15-05	16 95	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	17 26	16 95		-0 31
05-05-04	01-19-05	4 00	Amdocs Ltd	111 20	107 28	-3 92	
11-08-02	01-19-05	68 00	Amdocs Ltd	584 16	1,823 85		1,239 69
10-31-02	01-19-05	91 00	Coca-Cola - Femsa	1,913 12	2,190 76		277 64
03-19-03	01-19-05	4 00	Coca-Cola - Femsa	70 60	96 30		25 70

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						Short Term	Long Term
10-03-05	11-16-05	337 00	Ishares Tr Cohen & Steers Realty Majors	24,827 43	24,569 69	-257 74	
10-29-04	11-21-05	39 00	Johnson & Johnson	2,259 27	2,418 00		158 73
08-24-04	11-21-05	140 00	Johnson & Johnson	8,037 40	8,680 00		642 60
09-29-04	11-21-05	32.00	Johnson & Johnson	1,819 84	1,984 00		164 16
06-27-05	11-21-05	49 00	Cisco Systems	945 70	835 45	-110 25	
10-29-04	11-21-05	371 00	Cisco Systems	7,026 74	6,325 55		-701 19
11-12-02	11-21-05	3 00	Cisco Systems	38 88	51 15		12 27
09-10-98	11-22-05	2,100 00	Boston Gas Company 6 980% Due 01-15-24	2,205 00	2,298 93		93 93
12-18-98	11-22-05	400 00	Boston Gas Company 6 980% Due 01-15-24	418 50	437 89		19 39
12-04-98	11-22-05	200 00	Boston Gas Company 6 980% Due 01-15-24	208 75	218 95		10 20
10-28-98	11-22-05	300 00	Boston Gas Company 6 980% Due 01-15-24	311 62	328 42		16 80
10-23-97	11-22-05	2,000 00	Boston Gas Company 6 980% Due 01-15-24	1,983 06	2,189 46		206 40
05-24-99	11-22-05	800 00	Boston Gas Company 6 980% Due 01-15-24	759 25	875 78		116 53
05-24-99	11-22-05	600 00	Boston Gas Company 6 980% Due 01-15-24	569 44	656 84		87 40
05-24-99	11-22-05	4,300 00	Boston Gas Company 6 980% Due 01-15-24	4,080 97	4,707 34		626 37
06-14-99	11-22-05	7,000 00	Boston Gas Company 6 980% Due 01-15-24	6,391 87	7,663 11		1,271 24
08-01-99	11-22-05	2,200 00	Boston Gas Company 6 980% Due 01-15-24	1,997 87	2,408 41		410 54
09-18-03	12-06-05	5 00	Ishares Dow Jones U S Basic Materials FD	194 90	259 76		64 86
09-18-03	12-06-05	74 00	Ishares Goldman Sachs Natural Resources FD	3,366 63	6,658 60		3,291 97
10-03-05	12-08-05	605 00	ISHARES TR MSCI EAFE INDEX FD	35,029 50	35,634 50	605 00	
10-26-05	12-08-05	83 00	ISHARES TR MSCI EAFE INDEX FD	4,639 70	4,888 70	249 00	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-11-03	10-24-05	7,618 25	FGLMC Pool A13730 5 000% Due 09-01-33	7,384 94	7,392 08		7 14
01-15-02	10-24-05	1,637 73	FNMA Pool 254199 6 500% Due 01-01-32	1,627 75	1,684 81		57 06
05-17-99	10-24-05	217 49	FNMA Pool 481720 6 500% Due 03-01-29	213 69	223.75		10 06
05-24-99	10-24-05	333 49	FNMA Pool 481720 6 500% Due 03-01-29	327 65	343 08		15 43
05-24-99	10-24-05	1,362 95	FNMA Pool 481720 6 500% Due 03-01-29	1,339 10	1,402 13		63 03
09-12-00	10-24-05	477 10	FNMA Pool 481720 6 500% Due 03-01-29	455 50	490 82		35 32
11-30-99	10-24-05	188 49	FNMA Pool 481720 6 500% Due 03-01-29	179 72	193.91		14 19
03-01-00	10-24-05	461 24	FNMA Pool 528906 7 500% Due 03-01-30	452 84	482 00		29.16
12-18-98	10-24-05	300 00	Gap Stores 6 900% Due 09-15-07	331 69	309 05		-22 64
10-28-98	10-24-05	100 00	Gap Stores 6 900% Due 09-15-07	107 97	103 02		-4 95
09-10-98	10-24-05	400 00	Gap Stores 6 900% Due 09-15-07	425 25	412 06		-13 19
08-07-98	10-24-05	100 00	Gap Stores 6 900% Due 09-15-07	104 66	103 02		-1 64
03-31-98	10-24-05	300 00	Gap Stores 6 900% Due 09-15-07	312 76	309 05		-3 71
05-24-99	10-24-05	100 00	Gap Stores 6 900% Due 09-15-07	103 16	103 02		-0 14
05-24-99	10-24-05	600 00	Gap Stores 6 900% Due 09-15-07	618 94	618 09		-0 85
07-12-99	10-24-05	1,800 00	Gap Stores 6 900% Due 09-15-07	1,822 50	1,854 29		31 79
08-01-99	10-24-05	900 00	Gap Stores 6 900% Due 09-15-07	902 81	927 14		24 33
08-14-01	10-24-05	953 68	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	970 97	946 53		-24 44
04-26-04	10-25-05	196 00	Kingsfisher	2,034 83	1,460 20		-574 63
04-26-04	10-26-05	106 00	Kingsfisher	1,100 47	789 70		-310 77
07-18-05	11-08-05	1,045 00	Alcatel ADR	12,476 05	12,094 52	-381 53	
09-19-01	11-08-05	424 00	Axcelis Technologies	4,651 28	1,868 87		-2,782 41
09-28-01	11-08-05	219 00	Axcelis Technologies	2,148 65	965 29		-1,183 36
07-26-02	11-08-05	168 00	Axcelis Technologies	1,293.32	740 49		-552 83
09-18-02	11-08-05	550 00	Axcelis Technologies	3,056 24	2,424 23		-632 01
03-19-03	11-08-05	498 00	Axcelis Technologies	2,478 00	2,195 04		-282 96
10-08-02	11-08-05	442 00	Axcelis Technologies	1,547 00	1,948 20		401 20
12-16-04	11-10-05	48 90	Lucent Technologies WT exp 12/10/07	0 00	31 30	31 30	
03-10-04	11-15-05	66 00	NCO Group Inc	1,522 03	1,039 50		-482 53
09-30-02	11-15-05	153 00	NCO Group Inc	1,795 09	2,409 75		614 66
09-06-05	11-16-05	448 00	Sunterra Corp	5,626 57	5,237 12	-389 45	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-10-98	10-20-05	1,200 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,287 00	1,238 17		-48 83
05-24-99	10-20-05	500 00	Wisconsin Power & Light 7 000% Due 06-15-07	515 47	515 91		0 44
05-24-99	10-20-05	1,600 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,649 50	1,650 90		1 40
05-24-99	10-20-05	2,400 00	Wisconsin Power & Light 7 000% Due 06-15-07	2,474 25	2,476 34		2 09
07-07-97	10-20-05	1,200 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,221 37	1,238 17		16 80
08-01-99	10-20-05	1,600 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,602 50	1,650 90		48 40
11-30-99	10-20-05	300 00	Wisconsin Power & Light 7 000% Due 06-15-07	295 87	309 54		13 67
04-26-04	10-21-05	303 00	Kingsfisher	3,145 68	2,257 35		-888 33
12-18-98	10-21-05	100 00	BankBoston Na 6 375% Due 03-25-08	100 28	103 85		3 57
09-10-98	10-21-05	500 00	BankBoston Na 6 375% Due 03-25-08	497 19	519 24		22 05
04-23-98	10-21-05	400 00	BankBoston Na 6 375% Due 03-25-08	397 34	415 40		18 06
10-28-98	10-21-05	100 00	BankBoston Na 6 375% Due 03-25-08	98 09	103 85		5 76
05-24-99	10-21-05	100 00	BankBoston Na 6 375% Due 03-25-08	96 97	103 85		6 88
07-26-99	10-21-05	1,600 00	BankBoston Na 6 375% Due 03-25-08	1,504 50	1,661 58		157 08
08-01-99	10-21-05	800 00	BankBoston Na 6 375% Due 03-25-08	748 00	830 79		82 79
06-28-05	10-21-05	5,300 00	Monsanto 7 375% Due 08-15-12	6,227.50	6,003 73	-223 77	
05-10-02	10-21-05	4,203 85	Bombardier Cap 2000-A 7 575% Due 06-15-30	4,035 70	3,047 79		-987 91
03-20-02	10-21-05	2,800 00	Merit 13 N1 7 880% Due 12-28-33	2,541 00	2,436 00		-105 00
10-28-98	10-24-05	100 00	Computer Associates Intl 6 500% Due 04-15-08	99 56	103 08		3 52
12-18-98	10-24-05	100 00	Computer Associates Intl 6 500% Due 04-15-08	99 09	103 08		3 99
05-13-98	10-24-05	400 00	Computer Associates Intl 6 500% Due 04-15-08	394 43	412 30		17 87
05-24-99	10-24-05	100 00	Computer Associates Intl 6 500% Due 04-15-08	95 00	103 08		8 08
07-26-99	10-24-05	1,600 00	Computer Associates Intl 6 500% Due 04-15-08	1,487 00	1,649 21		162 21
08-01-99	10-24-05	800 00	Computer Associates Intl 6 500% Due 04-15-08	740 25	824 61		84 36
12-13-99	10-24-05	2,800 00	Computer Associates Intl 6 500% Due 04-15-08	2,582 12	2,886 12		304 00
09-11-03	10-24-05	5,421 91	FGLMC Pool A12919 5 500% Due 09-01-33	5,410 05	5,389 29		-20 76

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-21-05	10-20-05	1,600 00	US Treasury 5 000% Due 08-15-11	1,680 00	1,649 81	-30 19	
03-30-05	10-20-05	7,500 00	US Treasury 3 250% Due 08-15-07	7,386 62	7,365 53	-21 09	
02-22-05	10-20-05	7,400 00	United States Treasury 3 000% Due 02-15-08	7,273 68	7,189 56	-84 12	
04-07-03	10-20-05	10,900 00	United States Treasury 3 000% Due 02-15-08	10,928 95	10,590 03		-338 92
09-18-03	10-20-05	33,000 00	US Treasury 2 375% Due 08-15-06	33,221 73	32,516 60		-705 13
02-22-05	10-20-05	7,400 00	US Treasury 3 375% Due 11-15-08	7,310 10	7,197 37	-112 73	
03-30-05	10-20-05	3,000 00	United States Treasury 4 250% Due 11-15-13	2,939 77	2,955 35	15 58	
03-30-05	10-20-05	17,600 00	US Treasury 2 250% Due 04-30-06	17,354 57	17,426 06	71 49	
02-22-05	10-20-05	50,400 00	U S Treasury 3 125% Due 01-31-07	50,112 57	49,679 44	-433 13	
09-30-05	10-20-05	8,300 00	United States Treasury 4 125% Due 08-15-10	8,262 72	8,210 52	-52 20	
09-14-05	10-20-05	1,900 00	American Intl Group Inc 4 250% Due 05-15-13	1,842 96	1,795 18	-47 78	
06-28-05	10-20-05	7,000 00	Bank of America Corp 7 400% Due 01-15-11	8,018 50	7,782 04	-236 46	
06-28-05	10-20-05	4,100 00	Boeing Co. 5 125% Due 02-15-13	4,285.12	4,138 21	-146 91	
06-28-05	10-20-05	7,800 00	Citigroup Inc 5 625% Due 08-27-12	8,334 69	8,065 67	-269 02	
06-28-05	10-20-05	7,900.00	Countrywide Home Loan 4 250% Due 12-19-07	7,899 53	7,808 68	-90 85	
06-28-05	10-20-05	8,000 00	Merrill Lynch 6 000% Due 02-17-09	8,470 56	8,274 72	-195 84	
06-28-05	10-20-05	2,500 00	Morgan Stanley Dean Witter 6 750% Due 04-15-11	2,776 53	2,693 15	-83 38	
05-24-99	10-20-05	500 00	Texaco Capital 5 500% Due 01-15-09	467 81	512 81		45 00
05-31-99	10-20-05	1,400 00	Texaco Capital 5 500% Due 01-15-09	1,302 87	1,435 88		133 01
07-12-99	10-20-05	4,700 00	Texaco Capital 5 500% Due 01-15-09	4,313 72	4,820 46		506 74
08-01-99	10-20-05	2,900 00	Texaco Capital 5 500% Due 01-15-09	2,619 06	2,974 33		355 27
10-07-05	10-20-05	5,000 00	US Bank NA 4 400% Due 08-15-08	4,972 90	4,959 30	-13 60	
12-18-98	10-20-05	200 00	Wisconsin Power & Light 7 000% Due 06-15-07	220 50	206 36		-14 14
12-18-98	10-20-05	1,400 00	Wisconsin Power & Light 7 000% Due 06-15-07	1,543 50	1,444 53		-98.97
10-28-98	10-20-05	500 00	Wisconsin Power & Light 7 000% Due 06-15-07	548 28	515 91		-32 37

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-04-05	10-13-05	126 00	Spirit Finance Corp	1,436 40	1,329 30	-107 10	
03-10-05	10-13-05	235 00	Spirit Finance Corp	2,582 65	2,479 25	-103 40	
05-09-05	10-13-05	165 00	Spirit Finance Corp	1,739 97	1,740 75	0 78	
01-03-03	10-13-05	3 00	CH Energy Group, Inc	142 14	134 25		-7 89
05-10-02	10-15-05	20 71	Bombardier Cap 2000-A 7 575% Due 06-15-30	19 88	20 71		0 83
08-14-01	10-15-05	73 78	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	75 12	73 78		-1 34
04-26-04	10-18-05	52 00	Kingsfisher	539 85	387 40		-152 45
08-02-05	10-19-05	142 00	Fairmont Hotels & Resorts Inc	4,610 92	4,437 50	-173 42	
08-08-05	10-19-05	78 00	Fairmont Hotels & Resorts Inc	2,519 40	2,437 50	-81 90	
08-08-05	10-19-05	61 00	Capital Automotive REIT	2,238 58	2,338 74	100 16	
08-31-05	10-19-05	94 00	Capital Automotive REIT	3,368 21	3,603 96	235 75	
05-09-05	10-19-05	177 00	Capital Automotive REIT	6,025 44	6,786 18	760 74	
01-03-03	10-19-05	68 00	CH Energy Group, Inc	3,221 77	2,975 28		-246 49
09-19-03	10-19-05	16 00	Energy East Corp	353 60	370 65		17 05
12-18-02	10-19-05	170 00	Energy East Corp	3,746 53	3,938 19		191 66
12-17-02	10-19-05	100 00	Empire District Electric	1,897 39	2,021 90		124 51
08-08-05	10-19-05	87 00	Hilton Hotels	2,128 23	1,720 19	-408 04	
12-30-04	10-19-05	180 00	Hilton Hotels	4,103 32	3,559 01	-544 31	
09-21-04	10-19-05	56 00	Hilton Hotels	1,038 24	1,107 25		69 01
09-08-04	10-19-05	104 00	Hilton Hotels	1,891 09	2,056 32		165 23
01-26-04	10-19-05	82 00	Hilton Hotels	1,348 10	1,621 33		273 23
09-23-03	10-19-05	4 00	Hilton Hotels	65 29	79 09		13 80
09-05-03	10-19-05	85 00	Hilton Hotels	1,311 90	1,680 64		368 74
07-30-03	10-19-05	47 00	Hilton Hotels	680 47	929 30		248 83
08-08-05	10-19-05	35 00	Starwood Lodging Trust Combnd Ctf New	2,142 55	2,034 58	-107 97	
09-07-05	10-19-05	117 00	Starwood Lodging Trust Combnd Ctf New	6,930.28	6,801 32	-128 96	
05-23-05	10-19-05	100 00	Starwood Lodging Trust Combnd Ctf New	5,441 51	5,813 09	371 58	
01-03-03	10-19-05	162 00	Alliant Energy Corp	2,785 11	4,327 07		1,541 96
08-08-05	10-19-05	164 00	Nisource Inc	3,770 44	3,734 71	-35.73	
12-17-02	10-19-05	186 00	Nisource Inc	3,758 34	4,235 71		477 37
12-18-02	10-19-05	8 00	Nisource Inc	160 08	182 18		22 10
09-21-05	10-19-05	47 00	Pan Pacific Retail	3,044 19	2,923 71	-120 48	
09-27-05	10-19-05	91 00	Pan Pacific Retail	5,852 37	5,660 80	-191 57	
03-21-05	10-19-05	87 00	Pan Pacific Retail	5,032 98	5,411 97	378 99	
04-05-05	10-19-05	66 00	Pan Pacific Retail	3,734 64	4,105 64	371 00	
08-31-05	10-19-05	72 00	Royal Dutch Shell PLC	4,673 02	4,337 28	-335 74	
03-16-05	10-19-05	52 00	Royal Dutch Shell PLC	3,254 42	3,132 48	-121 94	
03-29-05	10-19-05	55 00	Royal Dutch Shell PLC	3,269 75	3,313 20	43 45	
01-02-03	10-19-05	37 00	Southwest Gas Corp	869 50	951 30		81 80
12-17-02	10-19-05	170 00	Southwest Gas Corp	3,982.83	4,370 86		388 03
09-19-03	10-19-05	35 00	Southwest Gas Corp	801 04	899 88		98 84
09-23-05	10-19-05	538 00	Nomura Holdings ADR	8,033 63	7,801 00	-232 63	
03-16-05	10-20-05	120 00	Aktiebolaget Electrolux	5,809 20	5,259 77	-549 43	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-31-05	10-12-05	24 00	Maxim Integrated Products Inc	956 64	963 84	7 20	
08-01-05	10-12-05	479 00	Navigant Consulting Inc	9,372 45	8,540 04	-832 41	
06-27-05	10-12-05	55 00	Patterson Dental	2,419 45	2,131 25	-288 20	
01-07-05	10-12-05	84 00	Progress Energy	3,695 77	3,505 33	-190 44	
05-14-04	10-12-05	941 00	Quanta Capital Holdings LTD	9,457 05	4,599 14		-4,857 91
09-28-04	10-12-05	514 00	Quanta Capital Holdings LTD	4,348 29	2,512 17		-1,836 12
08-02-05	10-12-05	101 00	Reckson Associates Realty	3,520 88	3,182 41	-338 47	
07-25-05	10-12-05	97 00	Reckson Associates Realty	3,298 00	3,056 37	-241 63	
07-21-05	10-12-05	121 00	Reckson Associates Realty	4,062 65	3,812 59	-250 06	
06-08-05	10-12-05	115 00	Reckson Associates Realty	3,711 96	3,623 54	-88 42	
06-09-05	10-12-05	41 00	Reckson Associates Realty	1,317 86	1,291 87	-25 99	
06-10-05	10-12-05	86 00	Reckson Associates Realty	2,751 21	2,709 77	-41 44	
10-29-04	10-12-05	345 00	Starbucks Corp	18,202 20	17,575 92	-626 28	
06-17-05	10-12-05	169 00	Siemens AG	12,974 13	12,642 87	-331 26	
09-01-05	10-12-05	332 00	Taubman Centers	11,185 68	9,547 69	-1,637 99	
09-07-05	10-12-05	58 00	Taubman Centers	1,946 20	1,667 97	-278 23	
12-28-01	10-12-05	427 00	Time Warner, Inc	14,167 86	7,528 01		-6,639 85
05-23-02	10-12-05	375 06	Time Warner, Inc	6,991 12	6,612 31		-378 81
05-23-02	10-12-05	12 94	Time Warner, Inc	241 20	228 13		-13 07
10-29-04	10-12-05	275 00	Varian Medical Systems Inc	10,573 75	10,098.11	-475 64	
05-31-05	10-12-05	27 00	Varian Medical Systems Inc	1,033 83	991 45	-42 38	
06-27-05	10-12-05	36 00	Varian Medical Systems Inc	1,333 44	1,321 94	-11 50	
08-31-05	10-12-05	85 00	Vodafone Group PLC ADR R	2,318 33	2,210 00	-108 33	
03-29-05	10-12-05	296 00	Vodafone Group PLC ADR R	7,825 44	7,696 00	-129 44	
10-29-04	10-12-05	88 00	Zimmer Holdings Inc	6,679 20	5,717 59	-961 61	
01-31-03	10-12-05	264 11	BankNorth Grp	7,553 54	7,429 44		-124 10
04-26-04	10-12-05	291 00	Kingsfisher	3,021 10	2,182 50		-838 60
02-22-05	10-12-05	15 00	Jacuzzi Brands Inc	144 37	113 25	-31 12	
02-22-05	10-13-05	561 00	Jacuzzi Brands Inc	5,399 51	4,179 45	-1,220 06	
03-29-05	10-13-05	257 00	Jacuzzi Brands Inc	2,420 94	1,914 65	-506 29	
01-12-05	10-13-05	676 00	Jacuzzi Brands Inc	6,354 40	5,036 20	-1,318 20	
05-10-05	10-13-05	352 00	Jacuzzi Brands Inc	3,146 88	2,622 40	-524 48	
09-28-05	10-13-05	552 00	Jacuzzi Brands Inc	4,274 47	4,112 40	-162 07	
06-17-05	10-13-05	183 00	Lloyds TSB Grp ADR	6,421 62	5,810 25	-611 37	
06-01-05	10-13-05	58 00	Mills Corp	3,404 63	2,900 00	-504 63	
02-18-05	10-13-05	16 00	Mills Corp	915.61	800 00	-115 61	
03-04-05	10-13-05	70 00	Mills Corp	3,842 71	3,500 00	-342 71	
08-20-04	10-13-05	44 00	Mills Corp	2,071 92	2,200 00		128 08
08-20-04	10-13-05	9 00	Mills Corp	422 55	450 00		27 45
08-18-04	10-13-05	98 00	Mills Corp	4,330 38	4,900 00		569 62
09-19-03	10-13-05	4 00	Peoples Energy Corp	169 16	142 84		-26 32
12-18-02	10-13-05	103.00	Peoples Energy Corp	3,878 70	3,678 13		-200 57
07-25-05	10-13-05	600 00	Cheung Kong Holding ADR	6,519 84	6,270 00	-249 84	
08-01-05	10-13-05	427 00	Cheung Kong Holding ADR	4,629 96	4,462 15	-167 81	
09-08-05	10-13-05	1,324 00	Dynegy Inc New Cl A	6,305 95	6,024 20	-281 75	
04-26-04	10-13-05	34 00	Kingsfisher	352 98	251 60		-101 38
02-16-05	10-13-05	59 00	Spirit Finance Corp	698 34	622 45	-75 89	
02-22-05	10-13-05	58 00	Spirit Finance Corp	665 93	611 90	-54 03	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-30-99	10-01-05	0 28	FNMA Pool 481720 6 500% Due 03-01-29	0 26	0 28		0 02
09-12-00	10-01-05	0 70	FNMA Pool 481720 6 500% Due 03-01-29	0 67	0 70		0 03
03-01-00	10-01-05	1 00	FNMA Pool 528906 7 500% Due 03-01-30	0 98	1 00		0 02
09-18-03	10-03-05	101 00	Ishares Dow Jones U S Basic Materials FD	3,936 98	4,860 12		923 14
09-18-03	10-03-05	79 00	Ishares Goldman Sachs Natural Resources FD	3,594 10	7,212 70		3,618 59
10-29-04	10-05-05	143 00	Lexmark Intl New Cl A	11,497 20	6,169 04	-5,328 16	
06-27-05	10-05-05	19 00	Lexmark Intl New Cl A	1,259 70	819 66	-440 04	
10-29-04	10-05-05	219 00	Harley Davidson Incorporated	12,813 69	10,056 68	-2,757 01	
06-01-05	10-05-05	26 00	Harley Davidson Incorporated	1,259 96	1,193 94	-66 02	
06-28-05	10-07-05	5,500 00	Bear Stearns 7 000% Due 03-01-07	5,758 72	5,674 90	-83 82	
11-09-04	10-12-05	294 00	Aames Investment Corp	2,931 18	1,678 80	-1,252 38	
11-02-04	10-12-05	1,303 00	Aames Investment Corp	12,088 84	7,440 39	-4,648 45	
09-22-05	10-12-05	283 00	Belden CDT Inc	5,676 98	5,316 69	-360 29	
03-23-05	10-12-05	200 00	Benchmark Electronics Inc	6,302 00	5,550 00	-752 00	
05-23-02	10-12-05	411 00	Citigroup Inc Fka Citicorp	18,434 99	18,301 87		-133 12
03-09-05	10-12-05	222 00	Commercial Capital Bancorp Inc	4,884 00	3,442 82	-1,441 18	
04-26-05	10-12-05	327 00	Commercial Capital Bancorp Inc	5,370 62	5,071 18	-299 44	
04-27-05	10-12-05	247 00	Commercial Capital Bancorp Inc	4,042 40	3,830 53	-211 87	
10-29-04	10-12-05	298 00	Costco Whsl Corp New	14,405 32	13,465 64	-939 68	
10-29-04	10-12-05	220 00	Dell Inc	7,680 20	7,211 62	-468 58	
09-16-04	10-12-05	127 00	Dell Inc	4,523 74	4,163 07		-360 67
10-29-04	10-12-05	282 00	Ebay, Inc	13,898 37	11,153 13	-2,745 24	
05-31-05	10-12-05	28 00	Ebay, Inc	1,072 40	1,107 40	35 00	
06-27-05	10-12-05	49 00	Electronic Arts, Inc	2,838 57	2,548 01	-290 56	
06-01-05	10-12-05	28 00	Electronic Arts, Inc	1,513 65	1,456 00	-57 65	
10-29-04	10-12-05	240 00	Expeditors International of WA Inc	13,735 20	13,299 00	-436 20	
03-03-05	10-12-05	675 00	1800 Flowers Com Inc Cl A	5,197 50	4,185 00	-1,012 50	
04-21-05	10-12-05	244 00	1800 Flowers Com Inc Cl A	1,781 20	1,512 80	-268 40	
01-14-04	10-12-05	178 00	Federal Signal Corp	3,319 70	2,733 00		-586 70
02-16-05	10-12-05	298 00	Federal Signal Corp	4,443 18	4,575 46	132 28	
08-04-04	10-12-05	33 00	Highland Hospitality Corp	361.35	330 03		-31 32
08-08-05	10-12-05	61 00	Idacorp Inc	1,790 89	1,731 38	-59 51	
12-17-02	10-12-05	78 00	Keyspan Corp	2,808 00	2,636 32		-171 68
12-18-02	10-12-05	23 00	Keyspan Corp	825 09	777 38		-47 71
09-19-03	10-12-05	8.00	Keyspan Corp	280 48	270 39		-10 09
02-21-02	10-12-05	157 00	Marsh & McLennan Cos, Inc.	8,242 11	4,592 41		-3,649 70
02-21-02	10-12-05	16 00	Marsh & McLennan Cos, Inc.	839 96	468 02		-371 94
05-23-02	10-12-05	143 70	Marsh & McLennan Cos, Inc	7,417 70	4,203 36		-3,214 34
05-23-02	10-12-05	6 30	Marsh & McLennan Cos, Inc	325 20	184 28		-140.92
10-29-04	10-12-05	247 00	Maxim Integrated Products Inc	10,984 09	9,919 55	-1,064 54	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-01-00	09-01-05	612 41	FNMA Pool 528906 7 500% Due 03-01-30	601 26	612 41		11 15
05-10-05	09-07-05	189 00	Unova Inc	3,842 37	6,435 45	2,593 08	
09-09-04	09-07-05	45 00	Unova Inc	643 55	1,532 25	888 70	
08-28-03	09-07-05	16 00	Public Storage Inc	591 09	1,109 81		518 72
08-27-03	09-07-05	13 00	Public Storage Inc	478 21	901 72		423 51
08-22-03	09-07-05	13 00	Public Storage Inc	476 24	901 72		425 48
08-21-03	09-07-05	18 00	Public Storage Inc	659 35	1,248 54		589 19
04-24-03	09-07-05	23 00	Public Storage Inc	761 30	1,595 36		834 06
12-20-99	09-07-05	198 00	Public Storage Inc	4,492 12	13,733 94		9,241 82
09-19-03	09-08-05	1 00	Questar Corp	31 45	79 39		47 94
12-18-02	09-08-05	19 00	Questar Corp	533 05	1,508 48		975 43
06-28-05	09-08-05	113 00	Sierra Pacific Resources New	1,437 12	1,708 93	271 81	
12-17-02	09-08-05	15 00	Energen Corp	222 37	590 50		368 12
06-28-05	09-14-05	6,000 00	Lehman Brothers Holdings 6 625% Due 01-18-12	6,696 84	6,614 58	-82 26	
03-10-04	09-15-05	143 00	NCO Group Inc.	3,297 74	3,017 30		-280 44
05-10-02	09-15-05	26 42	Bombardier Cap 2000-A 7 575% Due 06-15-30	25 36	26 42		1 06
08-14-01	09-16-05	113 37	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	115 42	113 37		-2 05
03-11-04	09-20-05	13 00	Boston Properties Inc	681 61	938 51		256 90
07-13-04	09-20-05	33 00	Boston Properties Inc	1,711 32	2,382 38		671 06
07-09-04	09-20-05	27 00	Boston Properties Inc	1,376.99	1,949 22		572 23
04-24-03	09-20-05	16 00	Boston Properties Inc	645 60	1,155 10		509 50
03-26-03	09-20-05	23 00	Boston Properties Inc	881 62	1,660 45		778 83
06-18-97	09-20-05	18 00	Boston Properties Inc	-3 59	1,299 48		1,303 07
04-26-04	09-20-05	65 00	Heineken N V ADR	2,149.16	2,125 18		-23 98
11-08-02	09-20-05	196 00	Amdocs Ltd	1,683 74	5,351 00		3,667 26
02-17-04	09-20-05	168 00	Pearson PLC	1,956 95	1,986 55		29 60
04-09-03	09-20-05	152 00	Pearson PLC	1,282 99	1,797 35		514 36
04-26-04	09-20-05	465 00	Kingsfisher	4,827 54	3,791 38		-1,036 16
04-09-03	09-21-05	145 00	Pearson PLC	1,223 90	1,702 60		478 70
04-26-04	09-22-05	144 00	Heineken N V ADR	4,761 22	4,644 92		-116 30
04-26-04	09-26-05	240 00	Heineken N V ADR	7,935 36	7,790 09		-145 27
04-26-04	09-27-05	71 00	Heineken N V ADR	2,347 54	2,283 27		-64 27
09-14-05	09-28-05	8,200 00	FHLB Discount Note 3 490% Due 09-28-05	8,188 84	8,188 84	0 00	
09-11-03	10-01-05	212 21	FGLMC Pool A12919 5 500% Due 09-01-33	211 75	212 21		0 46
09-11-03	10-01-05	14 31	FGLMC Pool A13730 5 000% Due 09-01-33	13.87	14 31		0 44
01-15-02	10-01-05	63.17	FNMA Pool 254199 6 500% Due 01-01-32	62 79	63 17		0 38
05-17-99	10-01-05	0 32	FNMA Pool 481720 6 500% Due 03-01-29	0 31	0 32		0 01
05-24-99	10-01-05	0 49	FNMA Pool 481720 6 500% Due 03-01-29	0 48	0 49		0 01
05-24-99	10-01-05	2 01	FNMA Pool 481720 6 500% Due 03-01-29	1 97	2 01		0 04

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-12-00	08-01-05	38 74	FNMA Pool 481720 6 500% Due 03-01-29	36 98	38 74		1 76
03-01-00	08-01-05	472 08	FNMA Pool 528906 7 500% Due 03-01-30	463 49	472 08		8 59
03-11-05	08-02-05	300 00	Crescent Real Estate Equities Inc	4,872 30	5,916 75	1,044 45	
08-27-04	08-02-05	63 00	Fuji Photo New ADR	2,004 26	1,953 00	-51 26	
04-23-03	08-04-05	41 00	Vornado Realty Trust	1,620 73	3,567 00		1,946 27
04-23-03	08-05-05	22 00	Vornado Realty Trust	869 66	1,886 50		1,016 84
10-21-99	08-05-05	1 00	Vornado Realty Trust	30 37	85 75		55 37
07-30-04	08-08-05	21 00	Essex PPTY TR INC COM	1,384 32	1,758 95		374 63
04-27-04	08-08-05	30.00	Essex PPTY TR INC COM	1,870 25	2,512 78		642 53
04-15-04	08-08-05	24 00	Essex PPTY TR INC COM	1,472 15	2,010 23		538 08
03-11-04	08-08-05	47 00	Boston Properties Inc	2,464 27	3,373 50		909 23
04-06-01	08-16-05	235 00	Canon Inc A D R Repstg 5sh	9,092 57	11,572 74		2,480 17
06-25-02	08-16-05	42 00	Canon Inc A D R Repstg 5sh	1,538 88	2,068 32		529 44
08-02-01	08-16-05	51 00	Canon Inc A D R Repstg 5sh	1,846 16	2,511 53		665 37
02-06-02	08-16-05	18 00	Canon Inc A D R Repstg 5sh	554 22	886 42		332 20
05-10-02	08-16-05	22 94	Bombardier Cap 2000-A 7 575% Due 06-15-30	22 02	22 94		0 92
08-14-01	08-17-05	492 80	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	501 73	492 80		-8 93
07-29-05	08-19-05	12,700 00	FHLB Discount note 3 290% Due 08-19-05	12,675 92	12,675 92	0 00	
02-05-03	08-24-05	174 00	Moneygram Intl Inc	1,653 80	3,642 17		1,988 37
03-11-02	08-24-05	170 00	Pernod Ricard Beverages	2,690 54	7,137 84		4,447 30
03-11-02	08-25-05	132 50	Pernod Ricard Beverages	2,097 04	5,560 32		3,463 28
03-12-02	08-25-05	87 50	Pernod Ricard Beverages	1,380 94	3,671 91		2,290 97
06-09-04	08-31-05	154 00	Public Storage Inc	7,276 24	10,379 24		3,103 00
07-29-04	08-31-05	21 00	Public Storage Inc	985 90	1,415 35		429 45
07-28-04	08-31-05	11 00	Public Storage Inc	502 70	741 38		238 68
08-28-03	08-31-05	21 00	Public Storage Inc	775 81	1,415 35		639 54
07-19-04	09-01-05	110 00	Unova Inc	2,001 26	3,354 81		1,353 55
07-28-04	09-01-05	110 00	Unova Inc	1,824 90	3,354 81		1,529 91
05-10-05	09-01-05	96 00	Unova Inc	1,951 68	2,927 84	976 16	
09-11-03	09-01-05	123 92	FGLMC Pool A12919 5 500% Due 09-01-33	123 65	123 92		0 27
09-11-03	09-01-05	9 88	FGLMC Pool A13730 5 000% Due 09-01-33	9 58	9 88		0 30
01-15-02	09-01-05	79 62	FNMA Pool 254199 6.500% Due 01-01-32	79 13	79 62		0.49
05-17-99	09-01-05	20 82	FNMA Pool 481720 6 500% Due 03-01-29	20 46	20 82		0 36
05-24-99	09-01-05	31 93	FNMA Pool 481720 6 500% Due 03-01-29	31 37	31 93		0 56
05-24-99	09-01-05	130 48	FNMA Pool 481720 6 500% Due 03-01-29	128 19	130 48		2 29
11-30-99	09-01-05	18 04	FNMA Pool 481720 6 500% Due 03-01-29	17 20	18 04		0 84
09-12-00	09-01-05	45 67	FNMA Pool 481720 6 500% Due 03-01-29	43 60	45 67		2 07

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-01-99	07-15-05	2,900 00	Banc One Corp 7 000% Due 07-15-05	2,907 25	2,900 00		-7 25
06-26-02	07-18-05	573 00	Stora Enso Corp Spon Adr Rep R	7,678 20	7,221 29		-456 91
03-12-03	07-18-05	83 00	Stora Enso Corp Spon Adr Rep R	788 50	1,046 02		257 52
05-10-02	07-18-05	19 93	Bombardier Cap 2000-A 7 575% Due 06-15-30	19 13	19 93		0 80
05-26-05	07-19-05	50 00	Sun Communities Inc	1,771 90	1,899 13	127 23	
08-14-01	07-19-05	33 09	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	33 69	33 09		-0 60
12-18-02	07-21-05	131 00	Cinergy Corp (was Cincinnati Gas)	4,410 37	5,862 25		1,451 88
03-10-04	07-27-05	64 00	Boston Properties Inc	3,391 92	4,790 62		1,398 70
03-11-04	07-27-05	5 00	Boston Properties Inc	262 16	374 27		112 11
02-14-05	07-28-05	840 00	TTM Technologies Inc	9,354 41	5,974 42	-3,379 99	
07-27-04	07-28-05	36 00	Developers Diversified Realty Corp	1,277 82	1,720 80		442 98
03-04-03	07-28-05	5 00	Developers Diversified Realty Corp	117 46	239.00		121 54
02-05-03	07-28-05	20 00	Developers Diversified Realty Corp	450 01	956 00		505 99
02-06-03	07-28-05	81 00	Developers Diversified Realty Corp	1,822 50	3,871 80		2,049 30
05-26-05	08-01-05	21 00	Shurgard Storage Centers, Inc	895 44	1,127 57	232 13	
05-09-05	08-01-05	64 00	Shurgard Storage Centers, Inc	2,705 36	3,436 41	731 05	
03-04-05	08-01-05	35 00	Shurgard Storage Centers, Inc	1,435 00	1,879 28	444 28	
04-05-04	08-01-05	15 00	Public Storage Inc	717 12	990 01		272 89
06-09-04	08-01-05	43 00	Public Storage Inc	2,031 68	2,838 03		806 35
01-16-04	08-01-05	230 00	Sanofi-Aventis Adr	6,032 93	9,996 73		3,963 80
03-16-05	08-01-05	99 00	Sanofi-Aventis Adr	4,163 86	4,302 86	139 00	
10-05-04	08-01-05	83 00	Fuji Photo New ADR	2,760 81	2,564 78	-196 03	
08-27-04	08-01-05	315 00	Fuji Photo New ADR	10,021 28	9,733 78	-287.50	
09-11-03	08-01-05	328 00	FGLMC Pool A12919 5 500% Due 09-01-33	327 28	328 00		0 72
09-11-03	08-01-05	9 83	FGLMC Pool A13730 5 000% Due 09-01-33	9 53	9 83		0 30
01-15-02	08-01-05	53 44	FNMA Pool 254199 6 500% Due 01-01-32	53 11	53 44		0 33
05-17-99	08-01-05	17 66	FNMA Pool 481720 6 500% Due 03-01-29	17 35	17 66		0 31
05-24-99	08-01-05	27 08	FNMA Pool 481720 6 500% Due 03-01-29	26 60	27.08		0 48
05-24-99	08-01-05	110 67	FNMA Pool 481720 6 500% Due 03-01-29	108 73	110 67		1 94
11-30-99	08-01-05	15 30	FNMA Pool 481720 6 500% Due 03-01-29	14 59	15 30		0 71

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						Short Term	Long Term
03-30-05	06-28-05	6,300 00	US Treasury 4.375% Due 08-15-12	6,284.50	6,536.50	252.00	
05-24-99	07-01-05	76.50	Macerich Company	1,950.01	5,163.21		3,213.20
05-24-99	07-01-05	16.50	Macerich Company	420.60	1,113.63		693.03
09-11-03	07-01-05	385.76	FGLMC Pool A12919 5.500% Due 09-01-33	384.92	385.76		0.84
09-11-03	07-01-05	12.32	FGLMC Pool A13730 5.000% Due 09-01-33	11.94	12.32		0.38
01-15-02	07-01-05	64.64	FNMA Pool 254199 6.500% Due 01-01-32	64.25	64.64		0.39
05-17-99	07-01-05	0.37	FNMA Pool 481720 6.500% Due 03-01-29	0.36	0.37		0.01
05-24-99	07-01-05	0.57	FNMA Pool 481720 6.500% Due 03-01-29	0.56	0.57		0.01
05-24-99	07-01-05	2.31	FNMA Pool 481720 6.500% Due 03-01-29	2.27	2.31		0.04
11-30-99	07-01-05	0.32	FNMA Pool 481720 6.500% Due 03-01-29	0.31	0.32		0.01
09-12-00	07-01-05	0.81	FNMA Pool 481720 6.500% Due 03-01-29	0.77	0.81		0.04
03-01-00	07-01-05	366.94	FNMA Pool 528906 7.500% Due 03-01-30	360.26	366.94		6.68
10-06-04	07-12-05	134.00	Comstock Resources Inc New	3,028.37	3,722.52	694.15	
10-28-04	07-12-05	23.00	Comstock Resources Inc New	506.92	638.94	132.02	
05-10-05	07-12-05	443.00	Rexam PLC ADR	19,819.82	18,675.46	-1,144.36	
08-28-03	07-12-05	291.00	Rexam PLC ADR	9,583.68	12,267.63		2,683.95
12-23-04	07-15-05	194.00	Ishares Trust Russell 2000 Index Fund	12,527.55	12,794.30	266.75	
01-07-05	07-15-05	2.00	Taubman Centers	58.08	69.06	10.98	
01-10-05	07-15-05	22.00	Taubman Centers	636.94	759.67	122.73	
02-02-05	07-15-05	218.00	Taubman Centers	6,113.85	7,527.63	1,413.78	
02-11-05	07-15-05	35.00	Camden Properties	1,625.05	1,897.00	271.95	
12-18-98	07-15-05	100.00	Banc One Corp 7.000% Due 07-15-05	107.00	100.00		-7.00
12-18-98	07-15-05	700.00	Banc One Corp. 7.000% Due 07-15-05	749.00	700.00		-49.00
10-28-98	07-15-05	100.00	Banc One Corp 7.000% Due 07-15-05	106.12	100.00		-6.12
02-07-96	07-15-05	200.00	Banc One Corp 7.000% Due 07-15-05	211.42	200.00		-11.42
09-10-98	07-15-05	100.00	Banc One Corp 7.000% Due 07-15-05	105.03	100.00		-5.03
08-07-98	07-15-05	100.00	Banc One Corp. 7.000% Due 07-15-05	104.50	100.00		-4.50
12-01-95	07-15-05	100.00	Banc One Corp 7.000% Due 07-15-05	104.32	100.00		-4.32
05-24-99	07-15-05	500.00	Banc One Corp 7.000% Due 07-15-05	512.34	500.00		-12.34
05-31-99	07-15-05	9,300.00	Banc One Corp 7.000% Due 07-15-05	9,462.75	9,300.00		-162.75

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-12-04	06-20-05	11 00	S L Green Rlty Corp Com	463 32	724 94		261 62
09-19-03	06-20-05	10 00	PPL Corp	415 40	587 60		172 20
12-17-02	06-20-05	61 00	PPL Corp	2,086 56	3,584 36		1,497 80
12-18-02	06-20-05	8 00	PPL Corp	273 36	470 08		196 72
01-07-05	06-20-05	4 00	Progress Energy	175 99	178 64	2 65	
01-07-05	06-20-05	105 00	Progress Energy	4,619 72	4,689 30	69 58	
01-02-03	06-20-05	27 00	Southwest Gas Corp	634 50	693 36		58 86
02-05-04	06-20-05	187 00	Teco Energy Inc	2,683 02	3,509 99		826 97
09-19-03	06-20-05	14 00	Westar Energy Inc	257 18	333 06		75 88
09-11-03	06-20-05	71 00	Westar Energy Inc	1,289 25	1,689 09		399 84
09-19-03	06-20-05	19 00	Alliant Energy Corp	429 59	528 39		98 80
01-03-03	06-20-05	51 00	Alliant Energy Corp	876.79	1,418 31		541 52
01-03-03	06-20-05	190 00	CMS Energy Corp.	1,885 33	2,768 30		882 97
09-19-03	06-20-05	111 00	CMS Energy Corp	849 15	1,617 27		768 12
12-18-02	06-20-05	80 00	D P L Inc	1,206 18	2,176 80		970 62
12-17-02	06-20-05	31 00	Empire District Electric	588 19	753 30		165 11
12-17-02	06-20-05	84 00	Nisource Inc	1,697 31	2,072 28		374 97
09-19-03	06-20-05	22 00	Northeast Utilities	396 66	466 84		70 18
12-18-02	06-20-05	66 00	Northeast Utilities	969 30	1,400 52		431 22
09-19-03	06-20-05	16 00	Nstar	377 92	476 80		98 88
12-17-02	06-20-05	53 00	Nstar	1,141 07	1,579 40		438 33
09-19-03	06-20-05	8 00	Oneok Inc	167 76	255 44		87 68
12-17-02	06-20-05	83 00	Oneok Inc	1,593 28	2,650 19		1,056 91
02-11-05	06-21-05	28 00	Camden Properties	1,300 04	1,547 00	246 96	
09-29-04	06-21-05	69 00	Brookfield PPTYS Corp Com	1,485 73	1,957 56	471 83	
01-07-05	06-21-05	63 00	Taubman Centers	1,829 51	2,147 28	317 77	
02-19-04	06-21-05	21 00	Developers Diversified Realty Corp	750 66	972 05		221 39
03-05-03	06-21-05	10 00	Developers Diversified Realty Corp.	235 24	462 88		227 64
03-04-03	06-21-05	3 00	Developers Diversified Realty Corp	70 48	138 87		68 39
05-09-05	06-22-05	56 00	Capital Automotive REIT	1,906 35	2,125 20	218 85	
06-08-05	06-22-05	22,200 00	FNMA Discount Note 2.950% Due 06-22-05	22,174 45	22,174.45	0 00	
12-18-03	06-27-05	162 00	Ishares Goldman Sachs Natural Resources FD	8,467 74	12,441 60		3,973 86
09-18-03	06-27-05	13 00	Ishares Goldman Sachs Natural Resources FD	591 43	998 40		406 96
12-18-03	06-27-05	161 00	Ishares Dow Jones U S Basic Materials FD	7,132 30	7,462 35		330 05
09-18-03	06-27-05	52 00	Ishares Dow Jones U S Basic Materials FD	2,026 96	2,410 20		383 24
12-23-04	06-27-05	217 00	Ishares Trust S&P 500/Barra Gr Index Fd	12,694 50	12,286 54	-407 96	
12-23-04	06-27-05	208 00	Ishares Trust S&P 500/Barra Value Index Fd	13,124 80	12,931 36	-193 44	
03-10-04	06-27-05	44 00	Boston Properties Inc	2,331 95	3,040 93		708 98
03-30-05	06-28-05	7,900 00	US Treasury 5.000% Due 08-15-11	8,173 10	8,414 12	241 02	

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						Short Term	Long Term
09-29-04	05-26-05	63 00	Centerpoint PPTY Corp	2,755 56	2,648 89	-106 67	
02-19-04	05-31-05	826 00	PNM Resources Inc	17,092 91	23,929 22		6,836 31
02-19-04	05-31-05	350 70	Southern Union Co New	6,420 92	8,613 19		2,192 27
09-19-03	05-31-05	1 05	Southern Union Co New	17 72	25 79		8 07
06-16-03	05-31-05	187 95	Southern Union Co New	3,026 19	4,616 05		1,589 86
05-23-05	05-31-05	200 00	Starwood Lodging Trust Combnd Ctf New	10,883 02	11,208 00	324 98	
05-10-05	06-01-05	116 00	Stage Stores, Inc New	4,578 52	4,598 59	20 07	
10-29-04	06-01-05	69 00	Starbucks Corp	3,640 44	3,834 34	193 90	
11-22-02	06-01-05	28 00	Macench Company	794 24	1,754 83		960 59
05-24-99	06-01-05	14 00	Macench Company	356 86	877 42		520 56
09-11-03	06-01-05	262 60	FGLMC Pool A12919 5 500% Due 09-01-33	262 03	262 60		0 57
09-11-03	06-01-05	9 66	FGLMC Pool A13730 5 000% Due 09-01-33	9 36	9 66		0 30
01-15-02	06-01-05	50 14	FNMA Pool 254199 6 500% Due 01-01-32	49 83	50 14		0 31
05-17-99	06-01-05	0 38	FNMA Pool 481720 6 500% Due 03-01-29	0 37	0 38		0 01
05-24-99	06-01-05	0 58	FNMA Pool 481720 6 500% Due 03-01-29	0 57	0 58		0 01
05-24-99	06-01-05	2 37	FNMA Pool 481720 6 500% Due 03-01-29	2 33	2 37		0 04
11-30-99	06-01-05	0 33	FNMA Pool 481720 6 500% Due 03-01-29	0 31	0 33		0 02
09-12-00	06-01-05	0 83	FNMA Pool 481720 6 500% Due 03-01-29	0 79	0 83		0 04
03-01-00	06-01-05	2 90	FNMA Pool 528906 7 500% Due 03-01-30	2 85	2 90		0 05
05-27-05	06-07-05	19,000 00	FHLMC DN 2 950% Due 06-07-05	18,990 65	18,990 66	0 01	
01-21-04	06-10-05	1 00	Avalonbay Cmnty-Formerly Bay Apts	46 88	78 85		31 97
11-04-03	06-10-05	21 00	Avalonbay Cmnty-Formerly Bay Apts	974 83	1,653 43		678 60
06-17-04	06-13-05	16 00	Equity Lifestyle PPTYS Inc	499 94	600 86	100 92	
06-03-04	06-13-05	221 00	MCG Capital Corp	3,456 44	3,640 40		183 96
06-17-04	06-14-05	8 00	Equity Lifestyle PPTYS Inc	249 97	304 38	54.41	
04-26-04	06-14-05	184 00	Altana AG	11,754 53	10,716 53		-1,038 00
08-27-04	06-14-05	32 00	Altana AG	1,718 72	1,863 74	145 02	
06-17-04	06-15-05	14 00	Equity Lifestyle PPTYS Inc	437 44	532 86	95 42	
05-10-02	06-16-05	27 73	Bombardier Cap 2000-A 7 575% Due 06-15-30	26 62	27 73		1 11
08-14-01	06-16-05	12 43	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	12 66	12 43		-0 23
03-30-05	06-20-05	11,700 00	US Treasury 3 000% Due 02-15-09	11,219 20	11,381 88	162 68	
03-30-05	06-20-05	3,500 00	US Treasury 3.500% Due 12-15-09	3,388 03	3,447.50	59 47	
01-13-04	06-20-05	27 00	S L Green Rlty Corp Com	1,142 91	1,779 41		636 50
01-14-04	06-20-05	13 00	S L Green Rlty Corp Com	548 70	856 75		308 05

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						Short Term	Long Term
05-17-99	05-01-05	0 80	FNMA Pool 481720 6 500% Due 03-01-29	0 78	0 80		0 02
05-24-99	05-01-05	1 22	FNMA Pool 481720 6 500% Due 03-01-29	1 20	1 22		0 02
05-24-99	05-01-05	4 98	FNMA Pool 481720 6 500% Due 03-01-29	4 90	4 98		0 08
11-30-99	05-01-05	0 69	FNMA Pool 481720 6 500% Due 03-01-29	0 66	0 69		0 03
09-12-00	05-01-05	1 74	FNMA Pool 481720 6 500% Due 03-01-29	1 67	1 74		0 07
03-01-00	05-01-05	2 96	FNMA Pool 528906 7 500% Due 03-01-30	2 91	2 96		0 05
01-04-05	05-02-05	134 00	Host Marriott Corp	2,268 62	2,212 79	-55 83	
03-10-04	05-02-05	170 00	Host Marriott Corp	2,044 86	2,807 28		762 42
12-20-02	05-02-05	72 00	Constellation Energy Grp	2,080 44	3,777 83		1,697 38
03-07-05	05-03-05	5 00	Arden Realty Group	178 08	178 25	0 17	
03-07-05	05-03-05	10 00	Kilroy Realty Corp	431 46	435 60	4 14	
08-04-04	05-03-05	87 00	DSM NV ADR	1,053 87	1,479 89	426 02	
04-30-04	05-05-05	116 00	Brookfield PPTYS Corp Com	2,172 29	2,949 71		777 42
04-30-04	05-09-05	43 00	Brookfield PPTYS Corp Com	805 25	1,100 34		295 09
09-29-04	05-09-05	125 00	Brookfield PPTYS Corp Com	2,691 54	3,198 68	507 14	
02-18-05	05-09-05	77 00	Mills Corp	4,406 38	4,445 39	39 01	
05-15-03	05-10-05	472 00	Kerr McGee Corp	21,119 12	37,094 95		15,975 83
10-29-04	05-10-05	11 00	Starbucks Corp.	580 36	572 00	-8 36	
08-11-04	05-12-05	40 00	Startek, Inc	1,166 80	489.93	-676 87	
02-06-02	05-12-05	44 00	Startek, Inc	767 80	538 92		-228 88
12-26-00	05-12-05	526 00	Startek, Inc	7,364 00	6,442 55		-921 45
05-10-05	05-12-05	118 00	URS Corp New	3,945 92	3,856 09	-89 83	
04-24-03	05-13-05	3 00	Regency Centers Corp	101 67	163 37		61 70
06-19-03	05-13-05	48 00	Regency Centers Corp	1,609 82	2,613 94		1,004 12
12-30-02	05-13-05	16 00	Regency Centers Corp	505 25	871 31		366 06
12-26-02	05-13-05	29 00	Regency Centers Corp	915 08	1,579 26		664 18
10-09-02	05-13-05	25 00	Regency Centers Corp	728 32	1,361 43		633 11
04-05-02	05-13-05	7 00	Regency Centers Corp	198.32	381 20		182 88
09-29-04	05-13-05	7 00	Regency Centers Corp	321 11	381 20	60 09	
05-10-02	05-17-05	34 39	Bombardier Cap 2000-A 7 575% Due 06-15-30	33 01	34 39		1 38
08-14-01	05-18-05	46 45	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	47 29	46 45		-0 84
01-27-04	05-19-05	13 00	Essex PPTY TR INC COM	815 98	1,055 97		239 99
04-27-04	05-19-05	22 00	Essex PPTY TR INC COM	1,371 52	1,787 03		415 51
03-30-05	05-23-05	185 00	Ishares Tr Cohen & Steers Realty Majors	22,875 25	26,007 30	3,132 05	
12-23-04	05-23-05	80 00	Ishares Trust S&P 500/Barra Gr Index Fd	4,680 00	4,611 20	-68 80	
12-23-04	05-23-05	70 00	Ishares Trust S&P 500/Barra Value Index Fd	4,417 00	4,316 20	-100 80	
04-02-04	05-23-05	56 00	Vornado Realty Trust	3,351 60	4,540 89		1,189 29
04-23-03	05-23-05	38 00	Vornado Realty Trust	1,502 14	3,081 31		1,579 17
05-10-05	05-25-05	24,000 00	FHLB Discount Note 2 900% Due 05-25-05	23,971 01	23,971 00	-0 01	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-11-03	04-01-05	9 59	FGLMC Pool A13730 5 000% Due 09-01-33	9 30	9 59		0 29
01-15-02	04-01-05	76 26	FNMA Pool 254199 6 500% Due 01-01-32	75 80	76 26		0 46
05-17-99	04-01-05	0 36	FNMA Pool 481720 6 500% Due 03-01-29	0 35	0 36		0 01
05-24-99	04-01-05	0 55	FNMA Pool 481720 6 500% Due 03-01-29	0 54	0 55		0 01
05-24-99	04-01-05	2 26	FNMA Pool 481720 6 500% Due 03-01-29	2 22	2.26		0 04
11-30-99	04-01-05	0 31	FNMA Pool 481720 6 500% Due 03-01-29	0 30	0 31		0 01
09-12-00	04-01-05	0 79	FNMA Pool 481720 6 500% Due 03-01-29	0 76	0 79		0 03
03-01-00	04-01-05	2 99	FNMA Pool 528906 7 500% Due 03-01-30	2 94	2 99		0 05
09-29-04	04-05-05	35 00	Equity Lifestyle PPTY Inc	1,158 95	1,227 12	68 17	
04-30-04	04-05-05	44 00	Equity Lifestyle PPTY Inc	1,403 60	1,542 67	139 07	
06-17-04	04-05-05	19 00	Equity Lifestyle PPTY Inc	593 67	666 16	72 49	
03-10-03	04-12-05	221 00	K-V Pharmaceutical - Cl A	2,835 32	5,177 59		2,342 27
03-04-05	04-13-05	64 00	Ventas Inc Com	1,756 87	1,629 43	-127 44	
02-12-04	04-13-05	97 00	Ventas Inc Com	2,613 08	2,469 61		-143 47
02-12-04	04-13-05	38 00	Ventas Inc Com	1,023 46	967 48		-55 98
08-04-04	04-13-05	158 00	DSM NV ADR	1,913 93	2,880 88	966 95	
11-24-04	04-14-05	514 00	Sirva Inc	10,742 14	3,469 50	-7,272 64	
12-07-04	04-14-05	424 00	Sirva Inc	8,475 59	2,862 00	-5,613 59	
12-21-04	04-14-05	563 00	Sirva Inc	11,174 54	3,800 25	-7,374 29	
08-04-04	04-14-05	301 00	DSM NV ADR	3,646 17	5,399 22	1,753 05	
05-10-02	04-15-05	22 35	Bombardier Cap 2000-A 7 575% Due 06-15-30	21 46	22 35		0 89
08-04-04	04-18-05	94 00	DSM NV ADR	1,138 67	1,661 72	523 05	
03-31-05	04-19-05	22,100 00	FHLMC Discount Note 0 000% Due 04-19-05	22,069 08	22,069 09	0 01	
08-14-01	04-19-05	102 98	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	104 85	102 98		-1 87
02-10-05	04-21-05	252 00	Spartech Corp	4,964 40	4,798 08	-166 32	
09-23-02	04-21-05	182 00	Spartech Corp	3,567 20	3,465 28		-101 92
11-07-02	04-21-05	269 00	Spartech Corp	4,909 25	5,121 76		212 51
10-17-03	04-22-05	31 00	Simon Pty Grp New Fka Simon Debartolo	1,398 84	1,939 36		540 52
11-08-02	04-22-05	284 00	Telefonos De Mexico A D R	8,674 16	9,533 54		859 38
08-13-03	04-25-05	43 00	Regency Centers Corp	1,540 54	2,236 00		695 46
07-23-03	04-25-05	29 00	Regency Centers Corp	1,006 43	1,508 00		501 57
04-24-03	04-25-05	6 00	Regency Centers Corp	203 34	312 00		108 66
12-20-02	04-29-05	56 00	Constellation Energy Grp.	1,618 12	2,926 22		1,308 10
09-11-03	05-01-05	353 03	FGLMC Pool A12919 5 500% Due 09-01-33	352 26	353 03		0 77
09-11-03	05-01-05	13 57	FGLMC Pool A13730 5 000% Due 09-01-33	13 15	13 57		0 42
01-15-02	05-01-05	84 45	FNMA Pool 254199 6 500% Due 01-01-32	83 94	84 45		0 51

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-24-99	03-15-05	3,200 00	Ford Motor Credit 7 750% Due 03-15-05	3,391 00	3,200 00		-191 00
05-31-99	03-15-05	1,300 00	Ford Motor Credit 7 750% Due 03-15-05	1,369 87	1,300 00		-69 87
08-01-99	03-15-05	6,800 00	Ford Motor Credit 7 750% Due 03-15-05	7,035 87	6,800 00		-235 87
11-30-99	03-15-05	300 00	Ford Motor Credit 7 750% Due 03-15-05	308 53	300 00		-8 53
05-10-02	03-16-05	19 03	Bombardier Cap 2000-A 7 575% Due 06-15-30	18 27	19 03		0 76
08-14-01	03-16-05	15 56	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	15 84	15 56		-0 28
02-05-03	03-21-05	1 00	Brookfield PPTYS Corp Com	18 34	39 63		21 29
02-12-03	03-21-05	28 00	Brookfield PPTYS Corp Com	510 92	1,109 64		598 72
09-29-04	03-21-05	62 00	Brookfield PPTYS Corp Com	2,002 51	2,457 06	454 55	
03-15-05	03-22-05	31 00	Spartech Corp	647 28	620 08	-27 20	
09-10-01	03-22-05	289 00	Spartech Corp	6,334 97	5,780 78		-554 19
09-23-02	03-22-05	6 00	Spartech Corp	117 60	120 02		2.42
12-18-03	03-29-05	63 00	Ishares Dow Jones U S Basic Materials FD	2,790 90	3,209 22		418 32
12-18-03	03-29-05	22 00	Ishares Goldman Sachs Natural Resources FD	2,299 88	3,179 88		880 00
12-23-04	03-29-05	232 00	ISHARES TR MSCI EAFE INDEX FD	36,584 08	36,813 27	229 19	
09-27-04	03-30-05	45 00	Ishares Trust 7-10 Yr Treasury Bond Fund	3,893 85	3,736 80	-157 05	
04-30-04	03-30-05	2 00	Ishares Trust 7-10 Yr Treasury Bond Fund	166 60	166 08	-0 52	
06-17-03	03-30-05	82 00	Ishares Trust 7-10 Yr Treasury Bond Fund	7,368 52	6,809 28		-559 24
06-20-03	03-30-05	27 00	Ishares Trust 7-10 Yr Treasury Bond Fund	2,403 81	2,242 08		-161 73
12-19-03	03-30-05	22 00	Ishares Trust 7-10 Yr Treasury Bond Fund	1,876 82	1,826 88		-49 94
01-29-04	03-30-05	86.00	Ishares Trust 7-10 Yr Treasury Bond Fund	7,322 90	7,141 44		-181 46
06-24-04	03-30-05	19 00	Ishares Trust 7-10 Yr Treasury Bond Fund	1,572 25	1,577 76	5 51	
09-27-04	03-30-05	40 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	3,283 20	3,228 40	-54 80	
04-30-04	03-30-05	3 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	245 79	242 13	-3 66	
06-20-03	03-30-05	99 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	8,197 20	7,990 29		-206 91
06-17-03	03-30-05	180 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	14,900 40	14,527 80		-372 60
12-19-03	03-30-05	49 00	ISHARES LEHMAN 1-3 YR TREAS INDEX FD	4,038 09	3,954 79		-83 30
09-11-03	04-01-05	141 16	FGLMC Pool A12919 5 500% Due 09-01-33	140 85	141 16		0 31

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-26-03	03-04-05	23 00	Duke Weeks Realty Corp	620 66	739 61		118 95
03-21-03	03-04-05	16 00	Duke Weeks Realty Corp	430 47	514 51		84 04
03-24-03	03-04-05	26 00	Duke Weeks Realty Corp	689 15	836 08		146 93
03-20-03	03-04-05	40 00	Duke Weeks Realty Corp	1,049 34	1,286 28		236 94
03-18-03	03-04-05	23 00	Duke Weeks Realty Corp	595 50	739 61		144 11
03-17-03	03-04-05	31 00	Duke Weeks Realty Corp	795 73	996 87		201 14
03-07-03	03-04-05	15 00	Duke Weeks Realty Corp	382 86	482 36		99 50
03-11-03	03-04-05	17 00	Duke Weeks Realty Corp	430 51	546 67		116 16
02-06-03	03-04-05	25 00	Duke Weeks Realty Corp.	631 29	803 92		172 63
02-07-03	03-04-05	17 00	Duke Weeks Realty Corp	429 12	546 67		117 55
03-14-03	03-04-05	31 00	Duke Weeks Realty Corp	781 78	996 87		215 09
02-21-03	03-04-05	19 00	Duke Weeks Realty Corp	475 87	610 98		135 11
02-04-03	03-04-05	40.00	Duke Weeks Realty Corp	990 73	1,286 28		295 55
06-26-02	03-04-05	36 00	Shire Pharmaceutical	942 84	1,224 69		281 85
04-02-03	03-04-05	52 00	Shire Pharmaceutical	986 25	1,769 00		782 75
04-02-03	03-07-05	33 00	Shire Pharmaceutical	625 89	1,119 09		493 20
03-12-03	03-07-05	90 00	Shire Pharmaceutical	1,457 10	3,052 05		1,594 95
02-13-04	03-10-05	19.00	Brookfield PPTYS Corp Com	574 74	760 38		185 64
02-12-04	03-10-05	30 00	Brookfield PPTYS Corp Com	901 80	1,200 60		298 80
02-05-03	03-10-05	9.00	Brookfield PPTYS Corp Com	165 10	360 18		195 08
03-01-04	03-10-05	22 00	International Power PLC	581 15	757 59		176 44
02-17-04	03-10-05	28 00	International Power PLC	736 89	964 20		227 31
02-18-04	03-10-05	46 00	International Power PLC	1,206 98	1,584 05		377 07
03-02-04	03-10-05	29 00	International Power PLC	760 43	998 64		238 21
02-19-04	03-10-05	19 00	International Power PLC	497 29	654 28		156 99
02-20-04	03-10-05	20 00	International Power PLC	519 62	688 71		169 09
02-12-04	03-10-05	31 00	International Power PLC	803 94	1,067 51		263 57
02-23-04	03-10-05	23 00	International Power PLC	595 45	792 02		196 57
02-19-04	03-11-05	73 00	Zimmer Holdings Inc	5,700 57	5,793 28		92 71
10-29-04	03-11-05	49 00	Zimmer Holdings Inc	3,719 10	3,888 64	169 54	
02-20-04	03-14-05	142 00	Federal Signal Corp	2,681 10	2,208 10		-473 00
01-14-04	03-14-05	302 00	Federal Signal Corp	5,632 30	4,696 10		-936 20
07-23-04	03-14-05	113 00	Cracker Barrel Group Inc	3,672 50	4,819 90	1,147 40	
08-04-04	03-15-05	12 00	PMI Group Inc	507 60	497 28	-10 32	
06-18-03	03-15-05	76 00	PMI Group Inc	2,279 81	3,149 44		869 63
12-18-98	03-15-05	1,300 00	Ford Motor Credit 7 750% Due 03-15-05	1,438 94	1,300 00		-138 94
12-18-98	03-15-05	200 00	Ford Motor Credit 7 750% Due 03-15-05	221 37	200 00		-21 37
10-28-98	03-15-05	100 00	Ford Motor Credit 7 750% Due 03-15-05	110 03	100 00		-10 03
09-10-98	03-15-05	1,100 00	Ford Motor Credit 7 750% Due 03-15-05	1,201 41	1,100 00		-101 41
03-18-98	03-15-05	400 00	Ford Motor Credit 7 750% Due 03-15-05	436 10	400 00		-36 10
03-01-96	03-15-05	500 00	Ford Motor Credit 7 750% Due 03-15-05	536 35	500 00		-36 35
05-24-99	03-15-05	500 00	Ford Motor Credit 7 750% Due 03-15-05	529 84	500 00		-29 84
05-24-99	03-15-05	500 00	Ford Motor Credit 7 750% Due 03-15-05	529 84	500 00		-29 84

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						Short Term	Long Term
04-30-04	02-02-05	88 00	Brandywine Realty Trust	2,242 24	2,442 40	200 16	
10-16-03	02-02-05	21 00	General Growth Properties	531 16	683 00		151 84
03-29-01	02-02-05	77 00	General Growth Properties	893 20	2,504 32		1,611 12
04-17-01	02-02-05	147 00	General Growth Properties	1,673 35	4,780 98		3,107 63
11-04-04	02-02-05	54 30	General Growth Properties	1,750 09	1,766 04	15 95	
09-08-04	02-02-05	93 00	General Growth Properties	2,870 42	3,024 70	154 28	
07-14-04	02-02-05	27 00	General Growth Properties	824 85	878 14	53 29	
07-13-04	02-02-05	32 00	General Growth Properties	976 97	1,040 76	63 79	
07-22-04	02-02-05	36 00	General Growth Properties	1,089 06	1,170 86	81 80	
07-23-04	02-02-05	17 00	General Growth Properties	506 06	552 90	46 84	
10-29-04	02-04-05	213 00	Forest Labs Inc	9,452 94	9,026 94	-426 00	
01-21-04	02-11-05	13 00	Equity Lifestyle PPTYS Inc	387 48	447 33		59 85
01-22-04	02-11-05	32 00	Equity Lifestyle PPTYS Inc	947 20	1,101 13		153 93
01-20-04	02-11-05	19 00	Equity Lifestyle PPTYS Inc	554 63	653 79		99 16
02-19-04	02-11-05	49 00	Equity Lifestyle PPTYS Inc	1,662 31	1,686 10	23 79	
09-29-04	02-11-05	353 00	Equity Lifestyle PPTYS Inc	11,688 89	12,146 80	457 91	
05-10-02	02-16-05	19 60	Bombardier Cap 2000-A 7.575% Due 06-15-30	18 82	19 60		0 78
08-14-01	02-16-05	275 69	GCMO Merrill 1995 - C2 A2 6.850% Due 06-15-21	280 69	275 69		-5 00
01-25-05	02-18-05	19,700 00	FHLB Discount Note 2.330% Due 02-18-05	19,670 67	19,670 67	0 00	
12-30-04	02-22-05	8,200 00	United States Treasury 4.250% Due 11-15-13	8,221 14	8,202 24	-18 90	
10-06-04	02-23-05	119 00	Comstock Resources Inc New	2,689 37	3,100 18	410 81	
11-04-04	02-28-05	7,700 00	US Treasury 1.500% Due 02-28-05	7,687 96	7,700 00	12 04	
09-11-03	03-01-05	85 81	FGLMC Pool A12919 5.500% Due 09-01-33	85 62	85 81		0 19
09-11-03	03-01-05	9 51	FGLMC Pool A13730 5.000% Due 09-01-33	9 22	9 51		0 29
01-15-02	03-01-05	78 44	FNMA Pool 254199 6.500% Due 01-01-32	77 96	78 44		0 48
05-17-99	03-01-05	5 85	FNMA Pool 481720 6.500% Due 03-01-29	5 75	5 85		0 10
05-24-99	03-01-05	8 97	FNMA Pool 481720 6.500% Due 03-01-29	8 82	8 97		0 15
05-24-99	03-01-05	36 68	FNMA Pool 481720 6.500% Due 03-01-29	36 04	36 68		0 64
11-30-99	03-01-05	5 07	FNMA Pool 481720 6.500% Due 03-01-29	4 84	5 07		0 23
09-12-00	03-01-05	12 84	FNMA Pool 481720 6.500% Due 03-01-29	12 26	12 84		0 58
03-01-00	03-01-05	2 85	FNMA Pool 528906 7.500% Due 03-01-30	2 80	2 85		0 05
03-10-04	03-04-05	101 00	Duke Weeks Realty Corp	3,359 65	3,247 86	-111 79	
10-21-03	03-04-05	15 00	Duke Weeks Realty Corp	446 72	482 35		35 63
10-20-03	03-04-05	30 00	Duke Weeks Realty Corp	892 47	964 71		72 24
10-17-03	03-04-05	30 00	Duke Weeks Realty Corp	891 81	964 71		72 90
04-24-03	03-04-05	15 00	Duke Weeks Realty Corp	419 01	482 35		63 34
07-21-03	03-04-05	15 00	Duke Weeks Realty Corp	414 07	482 36		68 29

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-14-01	01-15-05	94 79	GCMO Merrill 1995 - C2 A2 6 850% Due 06-15-21	96 51	94 79		-1 72
05-10-02	01-19-05	22 78	Bombardier Cap 2000-A 7 575% Due 06-15-30	21 87	22 78		0 91
05-05-04	01-19-05	17 00	Amdocs Ltd	472 60	455 96	-16 64	
11-08-02	01-19-05	308 00	Amdocs Ltd	2,645 87	8,260 93		5,615 06
10-31-02	01-19-05	428 00	Coca-Cola - Femsa	8,997 97	10,303 80		1,305 83
01-05-05	01-25-05	19,700 00	FNMA Discount Note 2 240% Due 01-25-05	19,676 14	19,676 14	0 00	
10-29-04	01-26-05	199 00	Pfizer, Inc.	5,721 25	4,917 29	-803 96	
10-31-02	01-26-05	23 00	Coca-Cola - Femsa	483 54	572 60		89 06
03-19-03	01-26-05	125 00	Coca-Cola - Femsa	2,206 25	3,111 95		905 70
03-13-03	01-26-05	106 00	Publicis Groupe S A	1,777 62	3,220 74		1,443 12
09-19-03	01-26-05	19 00	Sempra Energy	561 07	692 45		131 38
12-18-02	01-26-05	17 00	Sempra Energy	408 07	619 56		211 49
01-28-03	01-26-05	52 00	Sempra Energy	1,213 16	1,895 12		681 96
02-19-04	01-26-05	139 00	Sempra Energy	4,318 51	5,065 79	747 28	
05-25-04	01-26-05	17 00	ACOM Co Ltd ADR	279 06	304 46		25 40
03-02-04	01-26-05	59 00	ACOM Co Ltd ADR	956 41	1,056 65		100 24
03-13-03	01-27-05	48 00	Publicis Groupe S A	804 96	1,437 72		632 76
09-22-04	01-27-05	91 00	Publicis Groupe S A	2,577 12	2,725 68	148 56	
05-25-04	01-27-05	123 00	ACOM Co Ltd ADR	2,019 07	2,233 14	214 07	
03-02-04	01-28-05	137 00	ACOM Co Ltd ADR	2,220 83	2,430 26	209 43	
02-27-04	01-28-05	20 00	ACOM Co Ltd ADR	302 69	354 78	52 09	
09-22-04	01-28-05	41 00	Publicis Groupe S A	1,161 12	1,255 93	94 81	
02-27-04	01-31-05	135 00	ACOM Co Ltd ADR	2,043 14	2,392 56	349 42	
06-19-02	02-01-05	65 00	SourceCorp FKA FYI, Inc	1,588 63	1,116 04		-472 59
01-17-03	02-01-05	350 00	SourceCorp FKA FYI, Inc	6,472 55	6,009 43		-463 12
02-27-04	02-01-05	220 00	ACOM Co Ltd ADR	3,329 57	3,851 17	521 60	
09-11-03	02-01-05	169 53	FGLMC Pool A12919 5 500% Due 09-01-33	169 16	169 53		0 37
09-11-03	02-01-05	1,194 88	FGLMC Pool A13730 5 000% Due 09-01-33	1,158 29	1,194 88		36 59
01-15-02	02-01-05	57 75	FNMA Pool 254199 6 500% Due 01-01-32	57 40	57 75		0 35
05-17-99	02-01-05	0 37	FNMA Pool 481720 6 500% Due 03-01-29	0 36	0 37		0 01
05-24-99	02-01-05	0 56	FNMA Pool 481720 6 500% Due 03-01-29	0 55	0 56		0 01
05-24-99	02-01-05	2 30	FNMA Pool 481720 6 500% Due 03-01-29	2 26	2 30		0 04
11-30-99	02-01-05	0 32	FNMA Pool 481720 6 500% Due 03-01-29	0 30	0 32		0 02
09-12-00	02-01-05	0 80	FNMA Pool 481720 6 500% Due 03-01-29	0 77	0.80		0 03
03-01-00	02-01-05	2 83	FNMA Pool 528906 7 500% Due 03-01-30	2 78	2 83		0 05
09-13-04	02-02-05	26 00	Brandywine Realty Trust	732 42	721 62	-10 80	
07-30-04	02-02-05	11 00	Brandywine Realty Trust	297 24	305 30	8 06	
07-29-04	02-02-05	21 00	Brandywine Realty Trust	565 81	582 85	17 04	
07-28-04	02-02-05	32 00	Brandywine Realty Trust	854 65	888 15	33 50	

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Statement 9

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-11-03	01-01-05	266 68	FGLMC Pool A12919 5 500% Due 09-01-33	266 10	266 68		0 58
09-11-03	01-01-05	13 38	FGLMC Pool A13730 5 000% Due 09-01-33	12 97	13 38		0 41
01-15-02	01-01-05	87 90	FNMA Pool 254199 6 500% Due 01-01-32	87 36	87 90		0 54
05-17-99	01-01-05	0 39	FNMA Pool 481720 6 500% Due 03-01-29	0 38	0 39		0 01
05-24-99	01-01-05	0 60	FNMA Pool 481720 6 500% Due 03-01-29	0 59	0 60		0 01
05-24-99	01-01-05	2 45	FNMA Pool 481720 6 500% Due 03-01-29	2 41	2 45		0 04
11-30-99	01-01-05	0 34	FNMA Pool 481720 6 500% Due 03-01-29	0 32	0 34		0 02
09-12-00	01-01-05	0 86	FNMA Pool 481720 6 500% Due 03-01-29	0 82	0 86		0 04
03-01-00	01-01-05	523 09	FNMA Pool 528906 7 500% Due 03-01-30	513 57	523 09		9 52
12-15-04	01-04-05	35,000 00	FHLMC Discount Note 2 210% Due 01-04-05	34,958 81	34,958 81	0 00	
10-16-03	01-05-05	93 00	General Growth Properties	2,352 28	3,163 46		811 18
06-11-03	01-05-05	11 00	Health Care Properties Investors	228 51	291 36		62 85
10-07-02	01-05-05	4 00	Health Care Properties Investors	81 09	105 95		24 86
08-15-02	01-05-05	8 00	Health Care Properties Investors	160 94	211 89		50 95
10-14-03	01-06-05	38 00	Brandywine Realty Trust	985 34	1,076 54		91 20
10-21-99	01-06-05	20 00	Brandywine Realty Trust	326 25	566 60		240 35
12-20-99	01-06-05	30 00	Brandywine Realty Trust	470 62	849 89		379 27
09-13-04	01-06-05	17 00	Brandywine Realty Trust	478 89	481 61	2 72	
02-25-04	01-07-05	208 00	Sonic Automotive Inc	5,096 00	4,799 76	-296 24	
01-08-03	01-07-05	317 00	Sonic Automotive Inc.	5,147 16	7,315 03		2,167 87
03-23-04	01-07-05	169 00	Champion Enterprises Inc	1,690 00	1,935 05	245 05	
02-05-03	01-07-05	7 00	Stage Stores, Inc New	123 60	279 23		155 63
03-07-01	01-07-05	477 00	Sola Intl Inc	4,765 23	12,965 24		8,200 01
01-15-04	01-07-05	40 00	Health Care Properties Investors	1,057 13	1,052 02	-5 11	
08-15-02	01-07-05	6 00	Health Care Properties Investors	120 71	157 80		37 09
10-08-02	01-07-05	10 00	Health Care Properties Investors	199 55	263 01		63 46
09-19-03	01-07-05	92 00	D P L Inc	1,555 72	2,257 05		701 33
12-18-02	01-07-05	75 00	D P L Inc	1,130 79	1,839 98		709 19
10-08-02	01-10-05	6 00	Health Care Properties Investors	119 73	156 68		36 95
08-14-02	01-10-05	20 00	Health Care Properties Investors	397 26	522 25		124 99
10-10-02	01-10-05	32.00	Health Care Properties Investors	621 39	835 60		214 21
				\$2,513,809	\$2,645,253	(\$53,528)	\$184,973

Net Realized Gain. \$131,445

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Statement 10

GRANTS AND CONTRIBUTIONS

All awards are for scholarship/research purposes in the field of Esperanto. There is no relationship between any of the grantees/scholarship recipients and Esperantic Studies Foundation.

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Thomas Cooper Department of Philosophy Columbia University 1150 Amsterdam Avenue 708 Philosophy Hall, MC 4971 New York, NY 10027	Research Grant	\$10,000
Dr. Nicholson 46 E. Delaware Avenue Department of Linguistics University of Delaware Newark, DE 19716-2551	Research Grant	\$7,000
Martha Cárdenas-Loutzenhiser (Mar) 9225-29 Carlton Hills Blvd. Santee, CA 92071	Scholarship	\$1,695
Jason Donev 1405 Clearbrook Dr. SE #K205 Lacey WA 98503	Scholarship	\$700
Phil Dorcas 516 Caduceus Ln Hurst TX 76053	Scholarship	\$995
Marlon Garren 6020 Sunbeam Lane Apt. 128 Knoxville TN 37920-5282	Scholarship	\$1,695
Bharat Kumar Ghimire G.P.O. Box 8974 CPC 102 Kathmandu, Nepal	Scholarship	\$1,695
Emilija Gjurcinovska Venjamin Mancukovski 6-3/6 1000 Skopje R Macedonia	Scholarship	\$995

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<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Evelyn Goldberg 8548 Tolbut Street Philadelphia PA 19152	Scholarship	\$224
Kenecjo Goldbergo 838 S. Grand Av. #205 Los Angeles, Kalifornio 90017	Scholarship	\$995
William Goldberg 8548 Tolbut Street Philadelphia PA 19152	Scholarship	\$223
Lusi Harmon 2389 Thackeray Dr. Oakland CA 94611	Scholarship	\$1,695
Beth Magallón 1103 Turpin Lane Tahlequah OK 74464	Scholarship	\$1,695
JJ Nugent PMB 373 3403 Steamboat Island Rd NW Olympia WA 98502	Scholarship	\$1,695
Roberval Oliveira 6020 Sunbeam Lane Apt. 128 Knoxville TN 37920-5282	Scholarship	\$1,695
Robert Russell 2388 W. Avenue 133rd San Leandro CA 94577	Scholarship	\$995
Jason Scalise 5909 West End Blvd. New Orleans, LA 70124	Scholarship	\$1,345
Joey Stanford 1941 Ute Creek Drive Longmont CO 80501	Scholarship	\$995

POZNAN INTERLINGUISTICS PROGRAM (POLAND)

\$2,850 was awarded in scholarships to the following individuals. The amounts listed for each individual reflect the actual amount the individual received, in foreign currency.

1. Balaz, Peter (SK) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

2. Brosch, Cyril (DE) full rate (1800 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

3. Daniljuk, Nina (UKR) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

4. Jaskot, Maciej (PL) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

5. Kosiarska, Gabriela reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

6. Minich, Martin (SK) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

7. Mohammadi, Ghader (IR) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

8. Prilepskaja, Ksenia (RU) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

9. Rey Hudecek, Judita (HR) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

10. Torabi, Reza (IR) reduced rate (600 złotoj)

Universitato Adam Mickiewicz

Miedzychodzka 5, PL-60-371 Poznan, Poland

Grand Total of all contributions/scholarships: \$39,182

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	Name of Exempt Organization Esperantic Studies Foundation	Employer identification number 52-0885287
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 1015 15th Street, NW, No. 1000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Washington, DC 20005	

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

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

- The books are in the care of ► **Mark Fettes**

Telephone No. ► **(604) 434-2624** 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

- 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 _____
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- a. 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 **\$ 1,775.**
- 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 **\$ 3,000.**
- 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)