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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2003

For calendar year 2003, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: THOMAS B. FORDHAM FOUNDATION

Number and street (or P O. box number if mail is not delivered to street address): 1627 K STREET, NW #600

Room/suite:

City or town, state, and ZIP code: WASHINGTON, DC 20006

A Employer identification number: 31-6032844

B Telephone number: 202-223-5452

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 40,882,008.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc , received			N/A	
Check ▶ ☒ if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	2,637.	2,637.		STATEMENT 1
4 Dividends and interest from securities	548,251.	548,251.		STATEMENT 2
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	1,709,043.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		1,709,043.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	7,900,028.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	10,159,959.	2,259,931.		
13 Compensation of officers, directors, trustees, etc	340,325.	8,853.		331,472.
14 Other employee salaries and wages	80,105.	0.		80,105.
15 Pension plans, employee benefits	73,968.	0.		73,968.
16a Legal fees STMT 4	27,936.	4,893.		23,043.
b Accounting fees STMT 5	19,427.	2,914.		16,513.
c Other professional fees				
17 Interest	27.	0.		27.
18 Taxes STMT 6	42,761.	0.		42,761.
19 Depreciation and depletion	5,807.	5,807.		
20 Occupancy	59,635.	0.		59,635.
21 Travel, conferences, and meetings	48,566.	0.		48,566.
22 Printing and publications	38,336.	0.		38,336.
23 Other expenses STMT 7	324,844.	138,450.		186,394.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,061,737.	160,917.		900,820.
25 Contributions, gifts, grants paid	756,806.			756,806.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,818,543.	160,917.		1,657,626.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	8,341,416.			
b **Net investment income** (if negative, enter -0-)		2,099,014.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	30.	30.	30.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	5,311,806.	3,603,815.	3,603,815.
	b Investments - corporate stock STMT 9	27,123,170.	36,975,682.	36,975,682.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	96,479.	291,073.	291,073.
	14 Land, buildings, and equipment: basis ▶ 43,100.			
	Less accumulated depreciation ▶ 32,580.	8,278.	10,520.	10,520.
	15 Other assets (describe ▶ STATEMENT 11)	951.	888.	888.
	16 **Total assets** (to be completed by all filers)	32,540,714.	40,882,008.	40,882,008.
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	**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	32,540,714.	40,882,008.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	32,540,714.	40,882,008.	
	31 **Total liabilities and net assets/fund balances**	32,540,714.	40,882,008.	

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	32,540,714.
2	Enter amount from Part I, line 27a	2	8,341,416.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	40,882,130.
5	Decreases not included in line 2 (itemize) ▶ DECREASES TO FOUNDATION CAPITAL	5	122.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,882,008.

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	NATIONAL CITY BANK - SEE ATTACHED			
b	NATIONAL CITY BANK - SEE ATTACHED			
c	STATE STREET GLOBAL - STMT #21			
d	STATE STREET GLOBAL - STMT #21			
e	STATE STREET GLOBAL - STMT #21			

	(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				839,672.
b				862,300.
c				72,533.
d				<32,833.>
e				<32,629.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				839,672.
b				862,300.
c				72,533.
d				<32,833.>
e				<32,629.>

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	1,709,043.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2002	2,181,186.	35,988,869.	.0606072
2001	2,336,837.	39,849,198.	.0586420
2000	2,049,267.	47,721,763.	.0429420
1999	2,040,527.	45,710,887.	.0446398
1998	1,663,421.	39,721,614.	.0418770

2	**Total** of line 1, column (d)	2	.2487080
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	.0497416
4	Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	34,565,680.
5	Multiply line 4 by line 3	5	1,719,352.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,990.
7	Add lines 5 and 6	7	1,740,342.
8	Enter qualifying distributions from Part XII, line 4	8	1,657,626.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	41,980.
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-)	2	0.
3	Add lines 1 and 2	3	41,980.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	41,980.
6	Credits/Payments:		
a	2003 estimated tax payments and 2002 overpayment credited to 2003 — 6a: 42,609.		
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	42,609.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	629.
11	Enter the amount of line 10 to be: **Credited to 2004 estimated tax** ▶ 629. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.*	1b		X
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ▶ $ 0. (2) On organization managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OHIO, DC			
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 2003 or the taxable year beginning in 2003 (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?	11	X	

Web site address ▶ EDEXCELLENCE.NET

12 The books are in care of ▶ CHESTER E. FINN, JR. Telephone no ▶ 202-223-5452

Located at ▶ 1627 K STREET, NW WASHINGTON, DC ZIP+4 ▶ 20006

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 13 N/A

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

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

			Yes	No
1a	During the year did the organization (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?	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 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____.			
b	Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2003 as a result of **(1)** any purchase by the organization or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003.)* N/A	3b		
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?	4b		X
5a	During the year did the organization pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☒ Yes ☐ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If you answered "Yes" to 6b, also file Form 8870.			

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 ATTACHED STATEMENT #15		340,325.	39,629.	9,428.

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 ATTACHED STATEMENT 17	
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		
a	Average monthly fair market value of securities	1a	34,862,901.
b	Average of monthly cash balances	1b	218,641.
c	Fair market value of all other assets	1c	10,519.
d	**Total** (add lines 1a, b, and c)	1d	35,092,061.
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	35,092,061.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	526,381.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,565,680.
6	**Minimum investment return.** Enter 5% of line 5	6	1,728,284.

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

1	Minimum investment return from Part X, line 6			1	1,728,284.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	41,980.		
b	Income tax for 2003 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	41,980.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,686,304.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.		
b	Income distributions from section 4947(a)(2) trusts	4b	0.		
c	Add lines 4a and 4b			4c	0.
5	Add lines 3 and 4c			5	1,686,304.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,686,304.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,657,626.
b	Program-related investments - Total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,657,626.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,657,626.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				1,686,304.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			197,920.	
b Total for prior years: _____, _____, _____,		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ $ 1,657,626.				
a Applied to 2002, but not more than line 2a			197,920.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2003 distributable amount				1,459,706.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				226,598.
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 1998 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2004.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

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

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

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

	Tax year	Prior 3 years			
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year-see page 25 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:

MR. CHESTER E. FINN, JR., PRESIDENT, THOMAS B. FORDHAM FOUNDATION
1627 K STREET, NW WASHINGTON, DC 20006

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

SEE STATEMENT 12

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

NONE

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 16	NONE			
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	2,637.	
4 Dividends and interest from securities			14	548,251.	
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	1,709,043.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SEE STATEMENT 19					7,863,280.
b IRS REFUND					3.
c MISCELLANEOUS INCOME					44,346.
d NATIONAL CITY BOOK EXPEN					<7,601.>
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,259,931.	7,900,028.
13 Total. Add line 12, columns (b), (d), and (e)				13	10,159,959.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
11A	SEE STATEMENT 19, UNREALIZED GAIN ON INVESTMENT INCOME
11B	REFUND FROM IRS
11C	RELATED TO INVESTMENT INCOME
11D3	RELATED TO INVESTMENT INCOME

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee 8/14/04 Date ▶ PRESIDENT Title

Paid Preparer's Use Only

Preparer's signature ▶ LaVaughn T. Davis, CPA Date 8-4-04 Check if self-employed ▶ ☐ Preparer's SSN or PTIN 430-74-6128

Firm's name (or yours if self-employed), address, and ZIP code ▶ LA VAUGHN T. DAVIS, P.A. 10018 COLESVILLE ROAD SILVER SPRING, MD 20901

EIN ▶ 52-0963462

Phone no (301) 593-0303

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

SOURCE	AMOUNT
MERRILL LYNCH	1.
SEQUOIA BANK	2,636.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,637.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NAT'L CITY BANK	62,764.	0.	62,764.
ONB INVESTMENT SERVICE	78,941.	0.	78,941.
STATE STREET GLOBAL - STMT # 21	406,546.	0.	406,546.
TOTAL TO FM 990-PF, PART I, LN 4	548,251.	0.	548,251.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
SEE STATEMENT 19	7,863,280.
IRS REFUND	3.
MISCELLANEOUS INCOME	44,346.
NATIONAL CITY BOOK EXPEN	<7,601.>
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	7,900,028.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	27,936.	4,893.		23,043.
TO FM 990-PF, PG 1, LN 16A	27,936.	4,893.		23,043.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,427.	2,914.		16,513.
TO FORM 990-PF, PG 1, LN 16B	19,427.	2,914.		16,513.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	28,000.	0.		28,000.
PERSONAL PROP. TAX LEASED EQUIP.	764.	0.		764.
EXCISE TAXES	13,997.	0.		13,997.
TO FORM 990-PF, PG 1, LN 18	42,761.	0.		42,761.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE/INVESTMENT FEES	130,379.	130,379.		0.
TRUSTEE FEES	11,250.	3,716.		7,534.
PRODUCTION/DISTRIBUTION	13,070.	0.		13,070.
FULFILLMENT	7,366.	0.		7,366.
WEB SITE	6,701.	0.		6,701.
COMPUTER NETWORKING	21,262.	0.		21,262.
ADVERTISING	3,573.	0.		3,573.
EQUIPMENT RENTAL & MAINT.	7,175.	0.		7,175.
PERSONNEL EXPENSES	3,750.	0.		3,750.
MOVING FEES	3,331.	0.		3,331.
INSURANCE	21,604.	0.		21,604.
MISCELLANEOUS	58.	0.		58.
SUPPLIES	4,437.	0.		4,437.
POSTAGE/DELIVERY	19,306.	0.		19,306.
PUBLIC RELATIONS	28,033.	0.		28,033.
TEMPS/INTERNS	8,884.	0.		8,884.
RESOURCE MATERIALS	3,523.	0.		3,523.

TELEPHONE	11,423.	0.		11,423.
EQUIPMENT & COMPUTER SUPPLIES	6,696.	0.		6,696.
PROFESSIONAL FEES	800.	0.		800.
PAYROLL PROCESSING FEES	1,111.	0.		1,111.
STATE STREET GLOBAL - STMT #21	4,355.	4,355.		0.
EXPENSES REIMBURSED BY TBFI	42.	0.		42.
WORKERS COMPENSATION INS.	1,266.	0.		1,266.
MEMBERSHIP DUES	5,000.	0.		5,000.
LICENSES, FILING FEES	275.	0.		275.
BANK FEES	174.	0.		174.
TO FORM 990-PF, PG 1, LN 23	324,844.	138,450.		186,394.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		3,603,815.	3,603,815.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,603,815.	3,603,815.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,603,815.	3,603,815.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	36,975,682.	36,975,682.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,975,682.	36,975,682.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CASH & MONEY MARKET FUNDS	291,073.	291,073.
TOTAL TO FORM 990-PF, PART II, LINE 13	291,073.	291,073.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSE	793.	793.
DEPOSITS	95.	95.
TOTAL TO FORM 990-PF, PART II, LINE 15	888.	888.

FORM 990-PF PART XV, LINE 2B STATEMENT 12
APPLICATION REQUIREMENTS

DESCRIPTION

LETTER STATING THE PURPOSE FOR WHICH GRANT WILL BE USED AND A COPY OF AN EXEMPTION LETTER.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

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

FORM 990-PF

OMB No 1545-0142

2003

Name
THOMAS B. FORDHAM FOUNDATION

Employer identification number
31-6032844

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

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

1 ☐ The corporation is using the adjusted seasonal installment method
2 ☐ The corporation is using the annualized income installment method
3 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

4	Total tax (see instructions)		4	41,980.
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b		
c	Credit for Federal tax paid on fuels (see instructions)	5c		
d	**Total.** Add lines 5a through 5c		5d	
6	Subtract line 5d from line 4 If the result is less than $500, **do not** complete or file this form The corporation does not owe the penalty		6	41,980.
7	Enter the tax shown on the corporation's 2002 income tax return **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8**		7	4,920.
8	Enter the **smaller** of line 6 or line 7 If the corporation is required to skip line 7, enter the amount from line 6		8	4,920.

		(a)	(b)	(c)	(d)	(e)
9	**Installment due dates.** Enter in col (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th mos of the corporation's tax year	05/15/03	06/15/03	09/15/03	10/01/03	12/15/03
	Exception. If one of your installment due dates is Sept 15, 2003, or Sept 15, 2004, see the instructions					
10	**Required installments.** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38 If the box on ln 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of ln 8 above in each column	1,230.	1,230.	923.	307.	1,230.
11	Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15	6,656.			7,000.	7,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column		5,426.	4,196.	3,273.	9,966.
13	Add lines 11 and 12		5,426.	4,196.	10,273.	16,966.
14	Add amounts on lines 16 and 17 of the preceding column					
15	Subtract line 14 from line 13 If zero or less, enter -0-	6,656.	5,426.	4,196.	10,273.	16,966.
16	If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-		0.	0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18					
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	5,426.	4,196.	3,273.	9,966.	

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

Part III Figuring the Penalty

		(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) **(Form 990-PF and Form 990-T filers:** Use 5th month instead of 3rd month)	19					
20 Number of days from due date of installment on ln 9 to the date shown on line 19	20					
21 Number of days on line 20 after 4/15/2003 and before 10/1/2003	21					
22 Underpayment on line 17 x Number of days on line 21 / 365 x 5%	22	$	$	$	$	$
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23					
24 Underpayment on line 17 x Number of days on line 23 / 365 x 4%	24	$	$	$	$	$
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25					
26 Underpayment on line 17 x Number of days on line 25 / 366 x 4%	26	$	$	$	$	$
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27					
28 Underpayment on line 17 x Number of days on line 27 / 366 x *%	28	$	$	$	$	$
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29					
30 Underpayment on line 17 x Number of days on line 29 / 366 x *%	30	$	$	$	$	$
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31					
32 Underpayment on line 17 x Number of days on line 31 / 366 x *%	32	$	$	$	$	$
33 Number of days on line 20 after 12/31/2004 and before 2/18/2005	33					
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$	$
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35	$	$	$	$	$

36 Penalty. Add columns (a) through (e), of line 35. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29, or the comparable line for other income tax returns — 36 $ 0.

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

THOMAS B. FORDHAM FOUNDATION
SCHEDULE OF OTHER INCOME
STATEMENT 19
12-31-03

OTHER INCOME:

Unrealized Gain on Investment	$ 7,863,280.00
	$ 7,863,280.00

THOMAS B. FORDHAM FOUNDATION
12-31-2003
STATEMENT 15 COMPENSATION OF OFFICERS, TRUSTEES AND MANAGERS

Name and Address	Title, and average hours per week devoted to position	Compensation	Contributions to Employee Benefits Plan	Expense Account (primarily travel reimbursements)
Chester E. Finn 23 Cedar Lane Moss Creek Plantation Hilton Head Island, SC 29926	Trustee 1 hr/week	$2,250.00	$0 00	$1,590 23
Chester E. Finn, Jr. Thomas B Fordham Foundation 1627 K Street NW, Suite 600 Washington, DC 20008	President and Trustee 30 hours/week	$149,999 94	$18,000 00	$913.87
Thomas A. Holton Porter, Wright, Morris & Arthur One South Main Street, Suite 1600 P.O Box 1805 Dayton, OH 45402	Secretary-Treasurer and Trustee 1 hr/week	$2,250 00	$0 00	$1,962 28
Marci Kanstoroom 3811 Military Road Washington, DC 20015	Research Director 30 hours/week	$25,513 13	$6,811 58	$72 41
Michael W. Kelly 25 Central Park West Apartment 21Q New York, NY 10023	Trustee 1 hr/week	$1,500 00	$0 00	$808 44
Craig Kennedy 3503 Quebec Street NW Washington, DC 20016	Trustee 1 hr/week	$0 00	$0 00	$0 00
Bruno V. Manno Annie E Casey Foundation 701 St Paul Street Baltimore, MD 21202	Trustee 1 hr/week	$2,250 00	$0 00	$592.55
Eric Osberg 803 Lombardy Court Silver Spring, MD 20901	COO/Finance Director 30 hours/week	$57,656 23	$6,918 75	$60 00
David Ponitz Sinclair Community College 444 W Third Street Dayton, OH 45402	Trustee 1 hr/week	$2,250 00	$0.00	$258 53
Diane Ravitch 24 Garden Place Brooklyn, NY 11201	Trustee 1 hr/week	$750 00	$0 00	$412.13
Terence Ryan 2517 Fairmont Ave Oakwood, OH 45419	Program Director 30 hrs/week	$57,656 23	$6,918.75	$2,614 43
Justin Torres 2949 Hickory Street Alexandria, VA 22305	Research Director 30 hours/week	$38,249 96	$980.00	$143 21
	TOTAL	**$340,325.48**	**$39,629.08**	**$9,428.05**

THOMAS B. FORDHAM FOUNDATION
12-31-03
STATEMENT 17
FOUR LARGEST DIRECT CHARITABLE ACTIVITIES

1. **Parents & Communities:** Supporting parent and community organizations to improve the education opportunities afforded to children in the Dayton, Ohio area. Cost estimate includes grants and direct and allocated indirect expenses.

   Estimated Cost: *$450,273*

2. **Supporting Schools in Dayton, Ohio:** Supporting the school reform efforts of charter schools, district schools and private schools in the Dayton, Ohio area. Cost estimates include grants, consulting fees, travel, meetings and allocated indirect expenses.

   Estimated Cost: *$396,693*

3. **Timely Reports on Education Policy:** Planned, commissioned, edited, disseminated, and/or released numerous education reports (*Can Failing Schools Be Fixed?, The Best of Both Worlds: Blending History & Geography in the K-12 Curriculum, Where Did Social Studies Go Wrong? Terrorists, Despots, and Democracy: What Our Children Need to Know*). Cost estimate includes research and publication expenses and allocated indirect expenses.

   Estimated Cost: *$251,497*

4. **Policy Analysis:** Supporting outstanding educational research and reform efforts through annual prizes, and the dissemination of a weekly newsletter, *The Education Gadfly*, highlighting current research, events and public policy in K-12 education. Cost estimate includes prizes, research materials and allocated indirect expenses.

   Estimated Cost: *$98,436*

   Total: **$1,196,899**

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PRE-MAY 6TH CAPITAL GAINS (LOSSES)					
200. FIRST CMNTY BANCORP CALIF COM	07/15/2002	01/02/2003	6,459.90	5,484.62	975.28
200. FIRST CMNTY BANCORP CALIF COM	07/15/2002	01/03/2003	6,418.54	5,484.62	933.92
700. CURATIVE HEALTH SVCS INC COM	08/28/2002	01/06/2003	11,644.98	10,353.03	1,291.95
2600. EXTREME NETWORKS INC COM	11/13/2002	01/06/2003	8,870.92	23,186.22	-14,315.30
100. FIRST CMNTY BANCORP CALIF COM	07/15/2002	01/06/2003	3,208.36	2,742.31	466.05
100. CHAMPS ENTMT INC DEL COM	11/14/2002	01/07/2003	896.97	1,023.51	-126.54
300. CLAYTON HOME INC COM	04/26/2002	01/07/2003	3,618.91	5,078.88	-1,459.97
100. FIRST CMNTY BANCORP CALIF COM	07/15/2002	01/07/2003	3,124.90	2,742.31	382.59
200. COSTAR GROUP INC COM	07/09/2002	01/13/2003	4,149.59	3,587.84	561.75
100. COSTAR GROUP INC COM	07/05/2002	01/13/2003	2,117.90	1,787.18	330.72
3000. IDINE REWARDS NETWORK INC COM (N/C FROM TRANSMEDIA NETWORK	07/17/2002	01/13/2003	31,964.03	32,362.98	-398.95
100. COSTAR GROUP INC COM	07/05/2002	01/14/2003	2,026.68	1,787.18	239.50
300. COSTAR GROUP INC COM	07/05/2002	01/16/2003	6,078.02	5,361.54	716.48
100. COSTAR GROUP INC COM	07/05/2002	01/17/2003	2,024.97	1,787.18	237.79
600. FBR ASSET INVESTMENT CORP COM	11/25/2002	01/17/2003	20,076.95	20,099.34	-22.39
1000. WEBEX INC COM	11/25/2002	01/21/2003	11,473.05	19,342.70	-7,869.65
400. CHAMPS ENTMT INC DEL COM	11/14/2002	01/22/2003	2,860.27	3,721.49	-861.22
600. CHAMPS ENTMT INC DEL COM	08/28/2002	01/23/2003	4,281.77	4,650.84	-369.07
300. COSTAR GROUP INC COM	11/13/2002	01/23/2003	6,092.45	5,272.57	819.88
400. CHAMPS ENTMT INC DEL COM	08/28/2002	01/24/2003	2,812.15	3,100.56	-288.41
300. CHAMPS ENTMT INC DEL COM	08/28/2002	01/27/2003	2,012.69	2,325.42	-312.73
1100. FBR ASSET INVESTMENT CORP COM	11/25/2002	01/27/2003	35,121.28	36,848.79	-1,727.51
700. FIRST CMNTY BANCORP CALIF COM	07/15/2002	01/27/2003	22,146.21	18,999.01	3,147.20
100. PEETS COFFEE & TEA INC COM	04/19/2002	01/27/2003	1,457.69	1,520.28	-62.59
600. CHAMPS ENTMT INC DEL COM	08/28/2002	01/28/2003	4,169.87	4,650.84	-480.97
3500. CROWN CASTLE INTL CORP COM	04/26/2002	01/28/2003	11,870.23	23,697.12	-11,826.89
4200. LOOKSMART LTD COM	12/20/2002	01/28/2003	13,860.83	9,784.28	4,076.55
100. PEETS COFFEE & TEA INC COM	04/19/2002	01/28/2003	1,444.95	1,520.28	-75.33
550. PRIDE INTL INC DEL COM	11/13/2002	01/28/2003	7,468.17	8,788.50	-1,320.33
250. CHAMPS ENTMT INC DEL COM	08/28/2002	01/29/2003	1,706.19	1,937.85	-231.66
100. CHAMPS ENTMT INC DEL COM	08/28/2002	01/29/2003	685.97	775.14	-89.17
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. COSTAR GROUP INC COM	11/13/2002	01/29/2003	2,077.47	1,698.21	379.26
500. CROWN CASTLE INTL CORP COM	07/26/2002	01/29/2003	1,652.99	2,078.61	-425.62
100. FIRST CMNTY BANCORP CALIF COM	07/12/2002	01/29/2003	2,920.42	2,679.52	240.90
200. FIRST CMNTY BANCORP CALIF COM	07/12/2002	01/29/2003	5,752.48	5,359.04	393.44
200. COSTAR GROUP INC COM	10/31/2002	01/30/2003	4,129.73	3,230.00	899.73
200. FIRST CMNTY BANCORP CALIF COM	07/12/2002	01/30/2003	5,638.48	5,359.04	279.44
300. PEETS COFFEE & TEA INC COM	04/19/2002	02/03/2003	4,062.74	4,560.84	-498.10
600. GETTY IMAGES INC COM	08/13/2002	02/04/2003	17,808.24	9,543.24	8,265.00
200. COSTAR GROUP INC COM	10/31/2002	02/05/2003	3,842.44	3,230.00	612.44
100. IDINE REWARDS NETWORK INC COM (N/C FROM TRANSMEDIA NETWORK	06/25/2002	02/11/2003	908.73	1,065.00	-156.27
100. IDINE REWARDS NETWORK INC COM (N/C FROM TRANSMEDIA NETWORK	06/25/2002	02/11/2003	907.80	1,065.00	-157.20
1000. CURATIVE HEALTH SVCS INC COM	09/04/2002	02/12/2003	17,492.67	13,984.00	3,508.67
5600. AXCELIS TECHNOLOGIES INC COM	01/16/2003	02/13/2003	33,515.54	38,389.08	-4,873.54
1400. INVESTMENT TECHNOLOGY GRP NE COM	12/05/2002	02/13/2003	20,027.65	39,185.86	-19,158.21
1100. COINSTAR INC COM	12/09/2002	02/14/2003	17,819.35	27,013.54	-9,194.19
200. PEETS COFFEE & TEA INC COM	04/19/2002	02/14/2003	2,689.91	3,040.56	-350.65
1000. COINSTAR INC COM	12/19/2002	02/18/2003	15,882.02	23,489.54	-7,607.52
200. NAVIGANT CONSULTING INC COM	02/25/2002	02/18/2003	1,212.66	1,112.00	100.66
650. COINSTAR INC COM	01/08/2003	02/19/2003	10,367.18	14,474.14	-4,106.96
7800. LOOKSMART LTD COM	02/05/2003	02/19/2003	21,960.22	14,566.10	7,394.12
300. NAVIGANT CONSULTING INC COM	02/25/2002	02/19/2003	1,827.51	1,668.00	159.51
500. WILD OATS MARKETS INC COM	08/28/2002	02/19/2003	3,640.74	5,750.00	-2,109.26
50. COINSTAR INC COM	01/03/2003	02/20/2003	768.52	1,061.83	-293.31
700. NAVIGANT CONSULTING INC COM	02/25/2002	02/20/2003	3,996.87	3,892.00	104.87
200. NAVIGANT CONSULTING INC COM	02/25/2002	02/20/2003	1,157.08	1,112.00	45.08
500. WILD OATS MARKETS INC COM	08/28/2002	02/20/2003	3,582.09	5,750.00	-2,167.91
500. CURATIVE HEALTH SVCS INC COM	09/04/2002	02/21/2003	8,572.24	5,591.20	2,981.04
800. NAVIGANT CONSULTING INC COM	02/25/2002	02/21/2003	4,607.86	4,448.00	159.86
500. NAVIGANT CONSULTING INC COM	02/25/2002	02/21/2003	2,917.86	2,780.00	137.86
1200. WILD OATS MARKETS INC COM	08/28/2002	02/21/2003	8,699.73	13,800.00	-5,100.27
1200. WILD OATS MARKETS INC COM	11/14/2002	02/21/2003	8,813.37	11,632.00	-2,818.63
200. CURATIVE HEALTH SVCS INC COM	09/04/2002	02/24/2003	3,401.89	2,236.48	1,165.41
900. NAVIGANT CONSULTING INC COM	02/25/2002	02/24/2003	5,294.18	5,004.00	290.18
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. WILD OATS MARKETS INC COM	11/14/2002	02/24/2003	1,495.99	1,758.00	-262.01
100. PEETS COFFEE & TEA INC COM	04/19/2002	02/25/2003	1,344.95	1,520.28	-175.33
100. ROBBINS & MYERS INC COM	06/11/2002	02/25/2003	1,494.95	2,506.00	-1,011.05
100. ROBBINS & MYERS INC COM	06/21/2002	02/25/2003	1,509.95	2,506.00	-996.05
100. PEETS COFFEE & TEA INC COM	04/19/2002	02/26/2003	1,344.95	1,520.28	-175.33
400. PEETS COFFEE & TEA INC COM	04/19/2002	02/27/2003	5,379.83	5,610.83	-231.00
500. PEETS COFFEE & TEA INC COM	04/19/2002	02/28/2003	6,724.89	7,000.00	-275.11
1000. PEETS COFFEE & TEA INC COM	04/19/2002	03/06/2003	13,568.39	14,000.00	-431.61
2000. CROWN CASTLE INTL CORP COM	07/26/2002	03/18/2003	10,154.89	5,653.00	4,501.89
3200. COMVERSE TECHNOLOGY INC COM PAR 0.10	10/31/2002	03/20/2003	36,819.68	23,902.72	12,916.96
4400. MATRIXONE INC COM	01/30/2003	03/21/2003	15,905.07	19,587.02	-3,681.95
500. DIGITAL INSIGHT CORP COM	01/23/2003	03/25/2003	7,481.06	5,388.25	2,092.81
300. DIGITAL INSIGHT CORP COM	01/23/2003	03/26/2003	4,489.92	3,232.95	1,256.97
1200. VISTACARE INC CL A COM	02/18/2003	03/26/2003	20,182.76	17,724.06	2,458.70
1500. COMFORT SYS USA INC COM	04/10/2002	03/27/2003	3,202.56	7,443.45	-4,240.89
2500. DIGITAL GENERATION SYSTEMS COM	02/14/2003	03/27/2003	6,649.33	3,443.27	3,206.06
800. DIGITAL GENERATION SYSTEMS COM	01/29/2003	03/28/2003	2,096.98	1,039.85	1,057.13
50. ROBBINS & MYERS INC COM	06/27/2002	03/31/2003	675.60	1,252.85	-577.25
1100. DIGITAL GENERATION SYSTEMS COM	01/28/2003	04/01/2003	2,851.83	1,380.57	1,471.26
1400. VITALWORKS INC COM	02/05/2003	04/01/2003	5,157.77	6,285.90	-1,128.13
4600. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/02/2003	12,141.12	5,752.76	6,388.36
300. VITALWORKS INC COM	02/05/2003	04/02/2003	1,152.03	1,212.39	-60.36
100. VISTACARE INC CL A COM	12/18/2002	04/03/2003	1,854.16	1,464.34	389.82
700. VITALWORKS INC COM	02/05/2003	04/03/2003	2,622.07	2,763.27	-141.20
2700. MATRIXONE INC COM	12/09/2002	04/04/2003	7,978.66	11,045.52	-3,066.86
4200. MATRIXONE INC COM	02/28/2003	04/04/2003	12,172.70	15,709.19	-3,536.49
700. VITALWORKS INC COM	02/04/2003	04/04/2003	2,615.28	2,491.33	123.95
100. VISTACARE INC CL A COM	12/18/2002	04/07/2003	1,819.91	1,464.34	355.57
2600. VITALWORKS INC COM	10/24/2002	04/07/2003	9,252.44	8,536.28	716.16
2400. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/10/2003	8,002.90	3,001.44	5,001.46
100. VISTACARE INC CL A COM	12/18/2002	04/10/2003	1,819.91	1,464.34	355.57
1500. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/14/2003	5,115.80	1,875.90	3,239.90
300. VISTACARE INC CL A COM	12/18/2002	04/14/2003	5,296.25	4,393.02	903.23
1600. ALLIANCE GAMING CORP COM NEW	02/18/2003	04/15/2003	24,503.64	23,517.72	985.92
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
300. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/15/2003	1,066.77	375.18	691.59
700. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/16/2003	2,712.16	875.42	1,836.74
700. ULTICOM INC COM	11/22/2002	04/16/2003	5,066.99	5,092.50	-25.51
200. EUNIVERSE INC COM	01/28/2003	04/17/2003	855.89	1,247.82	-391.93
300. ULTICOM INC COM	11/20/2002	04/17/2003	2,172.40	2,148.00	24.40
100. DIGITAL GENERATION SYSTEMS COM	01/27/2003	04/21/2003	385.98	125.06	260.92
1900. EUNIVERSE INC COM	05/09/2002	04/21/2003	7,153.73	11,268.42	-4,114.69
200. ULTICOM INC COM	11/20/2002	04/21/2003	1,426.37	1,432.00	-5.63
300. EUNIVERSE INC COM	05/09/2002	04/22/2003	1,115.04	1,635.00	-519.96
1125. SEMTECH CORP COM	11/26/2002	04/23/2003	18,678.85	20,148.56	-1,469.71
1100. DIGITAL INSIGHT CORP COM	04/16/2003	04/24/2003	16,989.25	13,655.83	3,333.42
1400. EUNIVERSE INC COM	02/25/2003	04/24/2003	5,048.72	7,536.82	-2,488.10
700. SEMTECH CORP COM	11/27/2002	04/24/2003	11,786.95	10,845.86	941.09
1200. EUNIVERSE INC COM	02/27/2003	04/25/2003	4,223.56	6,344.02	-2,120.46
200. REMINGTON OIL & GAS CORP COM	04/26/2002	04/25/2003	3,292.51	4,146.80	-854.29
700. UTSTARCOM INC COM	04/17/2003	04/25/2003	14,744.59	14,574.07	170.52
11300. DAISYTEK INTL CORP COM	03/05/2003	04/29/2003	5,997.75	40,465.91	-34,468.16
275. OSI SYSTEMS INC COM	01/27/2003	04/29/2003	4,248.55	4,834.92	-586.37
1900. SHUFFLE MASTER INC	12/13/2002	04/29/2003	42,029.82	36,509.37	5,520.45
2500. WILD OATS MARKETS INC COM	11/14/2002	04/29/2003	26,766.74	21,722.96	5,043.78
4800. ALKERMES INC	01/27/2003	04/30/2003	45,767.28	32,320.60	13,446.68
225. REMINGTON OIL & GAS CORP COM	11/13/2002	04/30/2003	3,509.76	3,294.54	215.22
1825. ADMINISTAFF INC COM	04/01/2003	05/01/2003	11,486.37	11,759.09	-272.72
500. IRON MOUNTAIN INC NEW	11/13/2002	05/01/2003	19,096.55	11,137.04	7,959.51
850. KROLL INC COM	10/31/2002	05/01/2003	20,631.93	18,731.06	1,900.87
750. OSI SYSTEMS INC COM	01/27/2003	05/01/2003	11,591.83	12,533.10	-941.27
140. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	02/18/2003	05/02/2003	6,915.80	4,603.07	2,312.73
1200. OSI SYSTEMS INC COM	01/08/2003	05/05/2003	18,922.27	19,578.32	-656.05
TOTAL PRE-MAY 6TH CAPITAL GAINS (LOSSES)			1048657.00	1086042.00	-37,385.00
POST-MAY 5TH CAPITAL GAINS (LOSSES)					
1400. SCHEIN HENRY INC COM	01/24/2003	05/06/2003	67,257.74	57,468.19	9,789.55
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
800. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	10/31/2002	05/07/2003	20,406.72	16,111.36	4,295.36
6800. DIGITAL GENERATION SYSTEMS COM	04/24/2003	05/09/2003	18,297.93	11,080.88	7,217.05
1200. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/09/2003	3,382.28	1,500.72	1,881.56
4000. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/12/2003	10,975.08	5,002.40	5,972.68
1100. ALLIANCE GAMING CORP COM NEW	02/18/2003	05/13/2003	18,735.42	14,098.64	4,636.78
1500. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/13/2003	4,229.35	1,875.90	2,353.45
400. ULTICOM INC COM	11/19/2002	05/13/2003	2,912.10	2,828.00	84.10
1620. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/14/2003	4,663.10	2,025.97	2,637.13
700. ULTICOM INC COM	11/19/2002	05/14/2003	5,003.15	4,881.80	121.35
1000. VISTACARE INC CL A COM	12/18/2002	05/14/2003	24,301.16	14,643.40	9,657.76
600. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/15/2003	1,694.02	750.36	943.66
700. ULTICOM INC COM	11/18/2002	05/15/2003	5,011.48	4,805.55	205.93
480. DIGITAL GENERATION SYSTEMS COM	01/27/2003	05/16/2003	1,141.14	600.29	540.85
700. ULTICOM INC COM	02/27/2003	05/16/2003	5,547.23	4,052.47	1,494.76
100. ADMINISTAFF INC COM	04/01/2003	05/19/2003	880.43	617.14	263.29
750. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	02/25/2003	05/20/2003	35,228.17	23,505.79	11,722.38
100. RARE HOSPITALITY INTERNATIONAL INC COM	11/13/2002	05/21/2003	2,695.40	2,594.00	101.40
2200. DIGITAL INSIGHT CORP COM	04/28/2003	05/23/2003	33,138.36	25,358.60	7,779.76
4000. SKILLSOFT PLC-ADR COM	07/25/2002	05/23/2003	14,258.12	13,321.79	936.33
3400. ADMINISTAFF INC COM	03/31/2003	05/27/2003	30,403.74	17,132.17	13,271.57
2200. DIGITAL INSIGHT CORP COM	02/25/2003	05/27/2003	35,152.14	20,713.52	14,438.62
1900. SKILLSOFT PLC-ADR COM	07/12/2002	05/27/2003	7,033.27	6,300.16	733.11
425. ADMINISTAFF INC COM	09/24/2002	05/28/2003	3,804.00	1,402.33	2,401.67
300. SILLICON VY BANCSHARES	01/06/2003	05/28/2003	7,463.74	5,574.00	1,889.74
550. SKILLSOFT PLC-ADR COM	07/12/2002	05/28/2003	2,139.39	1,823.73	315.66
100. NAVIGANT CONSULTING INC COM	05/29/2002	05/29/2003	987.01	629.61	357.40
100. SILLICON VY BANCSHARES	12/30/2002	05/29/2003	2,469.45	1,787.01	682.44
5. SILLICON VY BANCSHARES	12/30/2002	05/30/2003	124.15	89.35	34.80
200. EURONET SVCS INC COM	07/31/2002	06/10/2003	2,344.30	1,778.00	566.30
.5 FTI CONSOLTING INC COM	01/29/2003	06/10/2003	15.08		15.08
2500. SKILLSOFT PLC-ADR COM	07/12/2002	06/10/2003	12,835.64	8,289.69	4,545.95
670. UTSTARCOM INC COM	04/17/2003	06/10/2003	19,898.06	13,018.59	6,879.47
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1300. CALLON PETROLEUM CO DEL	04/24/2003	06/11/2003	10,010.04	6,518.59	3,491.45
900. EURONET SVCS INC COM	07/31/2002	06/11/2003	10,343.57	8,001.00	2,342.57
600. CALLON PETROLEUM CO DEL	04/24/2003	06/12/2003	4,583.78	3,008.58	1,575.20
400. EURONET SVCS INC COM	08/27/2002	06/12/2003	4,591.70	3,484.00	1,107.70
600. EURONET SVCS INC COM	09/06/2002	06/13/2003	6,823.29	5,190.00	1,633.29
1100. CTI MOLECULAR IMAGING, INC. COM	04/25/2003	06/17/2003	20,305.04	19,005.58	1,299.46
500. SKILLSOFT PLC-ADR COM	07/12/2002	06/17/2003	2,624.07	1,657.94	966.13
150. CAREER EDUCATION CORP COM	10/30/2002	06/18/2003	10,170.45	6,418.77	3,751.68
850. SKILLSOFT PLC-ADR COM	07/15/2002	06/18/2003	4,463.30	2,800.59	1,662.71
400. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	01/16/2003	06/19/2003	11,584.81	7,972.80	3,612.01
300. CALLON PETROLEUM CO DEL	04/24/2003	06/19/2003	2,081.63	1,504.29	577.34
700. CALLON PETROLEUM CO DEL	04/24/2003	06/20/2003	4,731.84	3,510.01	1,221.83
300. CALLON PETROLEUM CO DEL	04/24/2003	06/23/2003	1,980.02	1,504.29	475.73
250. FLOWSERVE CORP COM	09/05/2002	06/23/2003	4,715.73	4,379.55	336.18
1200. MIKOHN GAMING CORP COM	05/28/2003	06/23/2003	6,665.56	5,329.60	1,335.96
2100. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	05/21/2003	06/23/2003	16,309.72	8,582.29	7,727.43
200. CALLON PETROLEUM CO DEL	04/24/2003	06/24/2003	1,320.37	1,002.86	317.51
265. FLOWSERVE CORP COM	09/05/2002	06/24/2003	4,977.55	4,626.89	350.66
400. MIKOHN GAMING CORP COM	05/23/2003	06/24/2003	2,197.17	1,748.15	449.02
300. CALLON PETROLEUM CO DEL	04/24/2003	06/25/2003	1,998.26	1,504.29	493.97
450. CALLON PETROLEUM CO DEL	04/24/2003	06/26/2003	2,910.78	2,170.72	740.06
100. MIKOHN GAMING CORP COM	05/22/2003	06/26/2003	614.97	423.65	191.32
700. MIKOHN GAMING CORP COM	05/02/2003	06/26/2003	4,281.48	2,258.85	2,022.63
600. MIKOHN GAMING CORP COM	04/30/2003	06/27/2003	3,716.10	1,901.44	1,814.66
190. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	01/16/2003	07/01/2003	6,728.97	3,787.08	2,941.89
140. 4 KIDS ENTMT INC COM	05/23/2003	07/01/2003	2,626.30	2,249.16	377.14
590. INTRADO INC COM	05/08/2003	07/01/2003	9,115.07	6,539.70	2,575.37
2800. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	03/26/2003	07/03/2003	26,469.67	9,679.04	16,790.63
500. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	03/26/2003	07/07/2003	5,007.91	1,728.40	3,279.51
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
400. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	03/26/2003	07/07/2003	4,024.61	1,382.72	2,641.89
100. NAVIGANT CONSULTING INC COM	07/12/2002	07/09/2003	1,239.36	636.00	603.36
595. NAVIGANT CONSULTING INC COM	07/18/2002	07/10/2003	7,340.40	3,779.17	3,561.23
300. NAVIGANT CONSULTING INC COM	07/18/2002	07/11/2003	3,697.86	1,890.12	1,807.74
900. UNITED THERAPEUTICS CORP DEL COM	06/19/2003	07/11/2003	18,714.17	17,884.34	829.83
1200. IRON MOUNTAIN INC NEW	10/07/2002	07/14/2003	46,151.27	24,612.12	21,539.15
200. NAVIGANT CONSULTING INC COM	07/17/2002	07/14/2003	2,541.54	1,250.93	1,290.61
900. UNITED THERAPEUTICS CORP DEL COM	05/07/2003	07/14/2003	18,602.30	16,359.48	2,242.82
1900. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	03/26/2003	07/14/2003	27,466.63	6,122.42	21,344.21
100. NAVIGANT CONSULTING INC COM	07/17/2002	07/15/2003	1,241.48	625.36	616.12
4900. SUPPORT.COM INC COM	05/30/2003	07/15/2003	40,600.95	20,147.64	20,453.31
75. NAVIGANT CONSULTING INC COM	07/19/2002	07/16/2003	916.61	465.98	450.63
350. UNITED THERAPEUTICS CORP DEL COM	05/07/2003	07/16/2003	6,904.05	6,240.08	663.97
50. AFC ENTERPRISES COM	11/05/2002	07/18/2003	699.30	865.65	-166.35
1000. AFC ENTERPRISES COM	02/26/2003	07/21/2003	14,062.23	16,975.10	-2,912.87
2285. FLOWSERVE CORP COM	12/31/2002	07/21/2003	39,874.34	35,849.71	4,024.63
6100. CHINADOTCOM CORPORATION COM (N/C FROM CHINA COM CORP)	07/17/2003	07/21/2003	80,446.68	26,382.50	54,064.18
250. AFC ENTERPRISES COM	02/26/2003	07/22/2003	3,524.83	3,990.35	-465.52
350. CAREER EDUCATION CORP COM	11/13/2002	07/23/2003	28,170.18	14,974.95	13,195.23
1343. SKILLSOFT PLC-ADR COM	04/16/2003	07/23/2003	8,106.09	3,972.59	4,133.50
600. SKILLSOFT PLC-ADR COM	04/16/2003	07/24/2003	3,575.83	1,774.80	1,801.03
800. INTRADO INC COM	12/17/2002	07/25/2003	13,961.82	8,840.00	5,121.82
770. AMERICAN FINL RLTY TR COM	06/24/2003	07/28/2003	11,302.14	9,625.00	1,677.14
1200. CHICAGO PIZZA & BREWERY INC COM	05/20/2003	07/28/2003	13,823.59	9,992.91	3,830.68
200. INTRADO INC COM	12/17/2002	07/28/2003	3,489.83	2,210.00	1,279.83
300. CHICAGO PIZZA & BREWERY INC COM	11/29/2002	07/29/2003	3,333.44	2,245.50	1,087.94
100. CHICAGO PIZZA & BREWERY INC COM	08/02/2002	07/30/2003	1,114.59	721.11	393.48
200. THE MONY GROUP INC COM	12/17/2002	07/30/2003	5,451.98	4,846.47	605.51
1150. GEN-PROBE INC NEW COM	06/17/2003	07/31/2003	64,318.55	46,994.64	17,323.91
900. VISTACARE INC CL A COM	06/23/2003	08/01/2003	26,233.77	16,274.44	9,959.33
300. INTRADO INC COM	12/17/2002	08/05/2003	5,251.10	3,315.00	1,936.10
500. GUITAR CTR MGMT INC COM	07/17/2003	08/06/2003	16,606.47	11,879.50	4,726.97
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
900. GUITAR CTR MGMT INC COM	03/31/2003	08/07/2003	29,813.62	18,425.92	11,387.70
1500. CHICAGO PIZZA & BREWERY INC COM	09/09/2002	08/12/2003	16,827.71	10,903.63	5,924.08
800. PRINCETON REVIEW INC COM	02/24/2003	08/15/2003	5,515.74	3,686.35	1,829.39
1600. OSI SYSTEMS INC COM	03/13/2003	08/18/2003	22,423.91	23,645.68	-1,221.77
1380. INSIGHT ENTERPRISES INC COM	07/25/2003	08/21/2003	23,176.70	18,880.55	4,296.15
300. INTRADO INC COM	05/07/2003	08/22/2003	5,392.75	3,291.60	2,101.15
8800. LIQUIDMETAL TECHNOLOGIES COM	07/23/2003	08/25/2003	33,676.88	53,702.47	-20,025.59
100. INTRADO INC COM	05/07/2003	08/26/2003	1,794.91	1,068.55	726.36
100. BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE	06/20/2003	08/27/2003	6,932.13	6,602.82	329.31
700. INTRADO INC COM	12/18/2002	08/27/2003	12,648.68	7,471.73	5,176.95
500. MONOLITHIC SYS TECHNOLOGY IN COM	07/17/2003	08/27/2003	5,201.00	5,354.03	-153.03
1050. SEMTECH CORP COM	07/21/2003	08/27/2003	20,951.45	15,734.68	5,216.77
200. BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE	07/02/2003	08/28/2003	13,812.85	13,023.80	789.05
700. MONOLITHIC SYS TECHNOLOGY IN COM	07/07/2003	08/28/2003	7,166.82	6,487.61	679.21
100. MONOLITHIC SYS TECHNOLOGY IN COM	05/30/2003	08/29/2003	1,011.00	853.46	157.54
2200. INSIGHT ENTERPRISES INC COM	07/17/2003	09/02/2003	37,929.51	26,160.48	11,769.03
300. INTRADO INC COM	12/18/2002	09/04/2003	6,683.98	3,202.17	3,481.81
600. CORRECTIONS CORP OF AMERICA COM	02/26/2003	09/09/2003	13,411.29	10,254.38	3,156.91
250. INTRADO INC COM	12/18/2002	09/09/2003	5,513.34	2,668.48	2,844.86
300. MONOLITHIC SYS TECHNOLOGY IN COM	05/30/2003	09/09/2003	3,134.85	2,560.38	574.47
600. SKILLSOFT PLC-ADR COM	04/16/2003	09/09/2003	4,776.91	1,746.15	3,030.76
700. FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A	07/21/2003	09/10/2003	11,711.99	9,990.92	1,721.07
1800. SKILLSOFT PLC-ADR COM	02/27/2003	09/10/2003	13,423.22	5,002.31	8,420.91
2900. MIKOHN GAMING CORP COM	08/28/2003	09/11/2003	14,504.53	10,317.79	4,186.74
500. MIKOHN GAMING CORP COM	11/01/2002	09/11/2003	2,554.87	1,546.00	1,008.87
250. SKILLSOFT PLC-ADR COM	02/26/2003	09/11/2003	1,862.84	684.00	1,178.84
200. MIKOHN GAMING CORP COM	11/01/2002	09/12/2003	993.95	618.40	375.55
300. FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A	06/02/2003	09/15/2003	5,010.12	4,084.92	925.20
600. MACROVISION CORP COM	05/23/2003	09/15/2003	11,174.65	10,190.96	983.69
550. COGNIZANT TECHNOLOGY SOLUTION CL	06/11/2003	09/16/2003	21,105.04	11,456.43	9,648.61
500. INSIGHT ENTERPRISES INC COM	07/11/2003	09/16/2003	9,107.57	5,921.33	3,186.24
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
750. INTRADO INC COM	01/30/2003	09/16/2003	17,420.71	7,814.27	9,606.44
1800. MACROVISION CORP COM	04/25/2003	09/16/2003	33,712.95	25,674.89	8,038.06
400. MIKOHN GAMING CORP COM	11/01/2002	09/16/2003	1,992.86	1,236.80	756.06
9900. PORTAL SOFTWARE INC COM	09/12/2003	09/16/2003	34,044.48	26,536.92	7,507.56
300. MACROVISION CORP COM	03/12/2003	09/17/2003	5,662.62	3,751.14	1,911.48
100. INSIGHT ENTERPRISES INC COM	07/11/2003	09/18/2003	1,823.55	1,182.80	640.75
475. MACROVISION CORP COM	03/05/2003	09/18/2003	9,048.89	5,922.68	3,126.21
50. HUDSON UNITED BANCORP COM	11/27/2002	09/19/2003	1,797.41	1,512.50	284.91
700. CELL GENESYS INC	11/04/2002	09/22/2003	10,228.47	7,985.74	2,242.73
3637. FTI CONSOLTING INC COM	06/03/2003	09/22/2003	68,310.92	93,640.83	-25,329.91
100. CELL GENESYS INC	11/04/2002	09/23/2003	1,479.28	1,140.82	338.46
1420. INSIGHT ENTERPRISES INC COM	07/11/2003	09/23/2003	25,937.92	16,723.52	9,214.40
900. NEWFOCUS INC COM	11/13/2002	09/23/2003	4,121.18	3,249.90	871.28
1010. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	08/15/2003	09/24/2003	32,217.48	46,443.46	-14,225.98
500. CYBERONICS INC COM	09/22/2003	09/24/2003	16,782.61	12,976.07	3,806.54
1250. MULTIMEDIA GAMES INC COM	09/22/2003	09/24/2003	41,167.70	32,542.58	8,625.12
400. INSIGHT ENTERPRISES INC COM	07/09/2003	09/25/2003	6,456.77	4,707.12	1,749.65
1900. SIGMATEL INC COM	09/23/2003	09/25/2003	39,007.82	33,031.86	5,975.96
400. ADVISORY BOARD CO COM	04/28/2003	09/29/2003	18,380.65	13,587.80	4,792.85
500. INTRADO INC COM	01/31/2003	09/29/2003	11,172.17	5,692.12	5,480.05
300. ADVISORY BOARD CO COM	04/28/2003	09/30/2003	13,745.68	10,190.85	3,554.83
250. INTRADO INC COM	01/31/2003	09/30/2003	5,652.33	2,111.24	3,541.09
1860. DEVRY INC DEL COM	09/22/2003	10/01/2003	43,125.05	37,173.58	5,951.47
405. BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE	07/02/2003	10/02/2003	29,321.11	25,459.35	3,861.76
50. PRE PAID SVCS INC COM	09/22/2003	10/02/2003	1,194.51	1,245.35	-50.84
165. YELLOW CORP COM	12/16/2002	10/02/2003	5,180.37	4,411.09	769.28
210. CROSS CTRY HEALTHCARE INC COM	12/02/2002	10/03/2003	3,033.69	3,380.81	-347.12
400. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	09/22/2003	10/06/2003	16,363.71	12,888.31	3,475.40
400. CROSS CTRY HEALTHCARE INC COM	12/02/2002	10/06/2003	5,780.88	6,439.64	-658.76
470. MULTIMEDIA GAMES INC COM	05/02/2003	10/06/2003	17,555.60	11,904.71	5,650.89
50. UNITED STATIONERS INC COM	03/31/2003	10/06/2003	1,963.84	1,086.82	877.02
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
350. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	01/16/2003	10/08/2003	14,629.28	7,083.13	7,546.15
200. ATRIX LABS INC COM	09/22/2003	10/08/2003	4,594.34	4,654.82	-60.48
1450. ATRIX LABS INC COM	09/22/2003	10/09/2003	34,173.73	30,744.87	3,428.86
100. STRAYER ED INC COM	09/22/2003	10/13/2003	9,749.54	8,598.94	1,150.60
810. ALLIANCE GAMING CORP COM NEW	10/01/2003	10/14/2003	18,044.74	16,736.54	1,308.20
200. CYBERONICS INC COM	07/15/2003	10/17/2003	5,708.61	5,062.70	645.91
300. INTRADO INC COM	01/31/2003	10/17/2003	6,979.62	2,499.08	4,480.54
300. INTRADO INC COM	01/31/2003	10/20/2003	6,860.67	2,281.92	4,578.75
100. INTRADO INC COM	01/31/2003	10/21/2003	2,229.52	760.64	1,468.88
1000. INTRADO INC COM	04/04/2003	10/22/2003	19,549.48	6,961.37	12,588.11
660. INTRADO INC COM	04/04/2003	10/23/2003	12,441.47	4,567.33	7,874.14
1560. OPEN TEXT CORP COM	10/01/2003	10/23/2003	59,538.66	48,883.96	10,654.70
300. CYBERONICS INC COM	07/15/2003	10/29/2003	8,089.45	7,594.05	495.40
120. STRAYER ED INC COM	06/18/2003	10/29/2003	11,660.31	8,763.54	2,896.77
300. CYBERONICS INC COM	07/15/2003	10/30/2003	8,084.83	7,594.05	490.78
750. CYBERONICS INC COM	07/16/2003	10/31/2003	20,455.07	18,655.85	1,799.22
900. GUITAR CTR MGMT INC COM	09/22/2003	10/31/2003	28,750.95	27,949.03	801.92
575. MICHAELS STORES INC COM	09/22/2003	10/31/2003	27,412.70	21,653.79	5,758.91
1145. MICHAELS STORES INC COM	04/07/2003	11/03/2003	54,651.49	31,149.40	23,502.09
295. SICOR INC COM	12/31/2002	11/05/2003	7,934.24	4,719.79	3,214.45
1000. DIGITALTHINK INC COM	08/11/2003	11/13/2003	2,752.47	2,261.91	490.56
600. MULTIMEDIA GAMES INC COM	05/28/2003	11/13/2003	25,910.56	14,706.60	11,203.96
100. VIRBAC CORP COM	11/14/2002	11/13/2003	655.98	527.05	128.93
1200. INTEGRATED ALARM SERVICES COM	08/15/2003	11/14/2003	9,513.63	11,178.84	-1,665.21
800. INTEGRATED ALARM SERVICES COM	08/15/2003	11/14/2003	6,240.50	7,426.28	-1,185.78
400. MULTIMEDIA GAMES INC COM	05/28/2003	11/14/2003	17,036.36	9,392.79	7,643.57
400. INTEGRATED ALARM SERVICES COM	07/23/2003	11/17/2003	3,052.97	3,700.00	-647.03
1000. INTEGRATED ALARM SERVICES COM	07/23/2003	11/17/2003	7,659.63	9,250.00	-1,590.37
700. MULTIMEDIA GAMES INC COM	07/31/2003	11/17/2003	29,653.97	15,728.08	13,925.89
170. NATIONAL OIL-WELL INC COM	09/22/2003	11/17/2003	3,246.85	3,623.28	-376.43
400. INTEGRATED ALARM SERVICES COM	07/23/2003	11/18/2003	2,907.82	3,700.00	-792.18
3500. INTEGRATED ALARM SERVICES COM	11/06/2003	11/18/2003	24,533.84	32,167.68	-7,633.84
180. MULTIMEDIA GAMES INC COM	07/31/2003	11/18/2003	7,953.10	3,984.16	3,968.94
1000. INTEGRATED ALARM SERVICES COM	09/03/2003	11/19/2003	7,139.66	8,763.90	-1,624.24
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
300. INTEGRATED ALARM SERVICES COM	09/22/2003	11/20/2003	2,117.90	2,552.09	-434.19
100. INTEGRATED ALARM SERVICES COM	09/22/2003	11/21/2003	740.96	825.00	-84.04
1000. INTEGRATED ALARM SERVICES COM	09/16/2003	11/21/2003	7,421.85	8,027.40	-605.55
200. SILLICON VY BANCSHARES	03/03/2003	11/21/2003	6,982.69	3,571.50	3,411.19
765. SILLICON VY BANCSHARES	03/03/2003	11/24/2003	27,023.35	13,168.56	13,854.79
100. SILLICON VY BANCSHARES	02/26/2003	11/25/2003	3,636.08	1,686.46	1,949.62
2650. CARDIODYNAMICS INTL CORP COM	09/22/2003	11/26/2003	16,112.56	8,434.71	7,677.85
200. SILLICON VY BANCSHARES	02/26/2003	11/26/2003	7,308.19	3,365.34	3,942.85
800. MANDALAY RESORT GROUP COM	10/30/2003	12/04/2003	34,634.69	31,813.10	2,821.59
430. SILLICON VY BANCSHARES	02/25/2003	12/04/2003	15,250.78	7,205.21	8,045.57
300. DENISON INTERNATIONAL PLC SPONSORED ADR	12/16/2002	12/15/2003	7,109.67	4,884.81	2,224.86
750. 4 KIDS ENTMT INC COM	09/22/2003	12/17/2003	19,315.87	12,686.43	6,629.44
100. MONARCH CASINO & RESORT INC COM	10/01/2003	12/17/2003	920.46	1,103.18	-182.72
1000. PHARMACEUTICAL PROD DEV INC COM	11/12/2003	12/17/2003	25,221.81	30,063.80	-4,841.99
5. SICOR INC COM	12/31/2002	12/17/2003	135.74	80.00	55.74
1350. PHARMACEUTICAL PROD DEV INC COM	10/21/2003	12/18/2003	34,483.73	40,047.36	-5,563.63
1000. ACCREDO HEALTH INC COM	11/13/2003	12/22/2003	30,928.55	28,850.09	2,078.46
1000. ACXIOM CORP COM	12/18/2003	12/22/2003	18,289.14	18,436.60	-147.46
950. ADVENT SOFTWARE INC COM	09/22/2003	12/22/2003	16,510.22	14,600.22	1,910.00
200. AFFILIATED MANAGERS GROUP COM	06/02/2003	12/22/2003	13,539.36	11,503.74	2,035.62
800. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	01/16/2003	12/22/2003	19,406.04	7,052.67	12,353.37
1350. ARTISAN COMPONENTS INC COM	09/09/2003	12/22/2003	26,131.26	28,182.12	-2,050.86
2900. ASPEN TECHNOLOGY INC COM	11/07/2003	12/22/2003	28,420.69	24,721.00	3,699.69
950. ASYST TECHNOLOGIES INC COM	10/23/2003	12/22/2003	15,180.28	15,545.23	-364.95
800. ATRIX LABS INC COM	12/17/2003	12/22/2003	18,583.12	15,869.58	2,713.54
1550. CELL THERAPEUTICS INC COM	11/05/2003	12/22/2003	12,572.86	16,258.01	-3,685.15
550. COGNIZANT TECHNOLOGY SOLUTION CL	09/22/2003	12/22/2003	23,223.93	11,080.00	12,143.93
1150. COMFORT SYS USA INC COM	09/25/2003	12/22/2003	6,056.42	4,596.10	1,460.32
1100. COMMERCIAL CAP BANCORP INC COM	09/22/2003	12/22/2003	22,955.92	14,659.60	8,296.32
1050. COMSTOCK RESOURCES INC COM	09/22/2003	12/22/2003	20,085.55	11,915.33	8,170.22
1700. CREDIT ACCEPTANCE CORP COM	10/09/2003	12/22/2003	25,124.82	20,784.15	4,340.67
1250. CUMULUS MEDIA INC CL A	09/22/2003	12/22/2003	26,555.63	22,528.74	4,026.89
1900. EXULT INC DEL COM	09/25/2003	12/22/2003	12,649.41	15,920.48	-3,271.07
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1150. 4 KIDS ENTMT INC COM	08/06/2003	12/22/2003	29,967.13	17,510.41	12,456.72
1050. FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A	10/02/2003	12/22/2003	23,893.83	17,554.14	6,339.69
215. GADZOOKS INC COM	09/03/2003	12/22/2003	255.17	1,014.48	-759.31
850. GUITAR CTR MGMT INC COM	08/27/2003	12/22/2003	27,681.16	24,720.94	2,960.22
1000. INVESTORS FINL SERVICES CORP COM	10/22/2003	12/22/2003	36,758.27	30,236.11	6,522.16
1150. JOURNAL COMMUNICATIONS INC-A COM	09/24/2003	12/22/2003	20,250.54	18,889.48	1,361.06
1350. KEMET CORP COM	09/08/2003	12/22/2003	18,082.13	17,824.32	257.81
100. KENSEY NASH CORP COM	09/22/2003	12/22/2003	2,288.69	2,667.48	-378.79
1300. KFORCE INC COM (N/C FROM KFORCE.COM INC)	09/22/2003	12/22/2003	11,205.47	8,704.60	2,500.87
3250. LCC INTL INC CL A	11/24/2003	12/22/2003	17,055.84	13,325.00	3,730.84
8150. LIONS GATE ENTMNT CORP COM NEW	10/21/2003	12/22/2003	34,793.15	24,270.45	10,522.70
600. MANDALAY RESORT GROUP COM	08/25/2003	12/22/2003	27,723.68	22,312.27	5,411.41
750. MERCURY COMPUTER SYS COM	12/05/2003	12/22/2003	17,534.70	18,171.36	-636.66
750. MERIX CORP COM	10/23/2003	12/22/2003	18,753.70	12,741.53	6,012.17
700. MERIX CORP COM	10/23/2003	12/22/2003	17,278.40	10,994.00	6,284.40
2500. MONOLITHIC SYS TECHNOLOGY IN COM	06/02/2003	12/22/2003	20,224.04	20,652.14	-428.10
3600. NUANCE COMMUNICATIONS INC COM	10/23/2003	12/22/2003	24,900.74	20,782.07	4,118.67
750. OPEN TEXT CORP COM	08/12/2003	12/22/2003	14,058.84	10,126.46	3,932.38
2900. PINNACLE SYS INC COM	10/09/2003	12/22/2003	25,228.81	22,350.30	2,878.51
550. QUICKSILVER RESOURCES INC COM	11/20/2003	12/22/2003	18,275.64	16,496.80	1,778.84
240. REWARDS NETWORK INC COM	10/23/2003	12/22/2003	2,600.30	3,554.41	-954.11
1000. RUBY TUESDAY INC COM	11/12/2003	12/22/2003	28,378.66	25,818.11	2,560.55
1300. SANGAMO BIOSCIENCES INC COM	10/22/2003	12/22/2003	6,382.69	6,527.30	-144.61
1160. SCIENTIFIC GAMES CORP CL A	01/09/2003	12/22/2003	18,930.19	9,163.28	9,766.91
500. SELECT MEDICAL CORP COM	10/20/2003	12/22/2003	17,486.18	16,179.59	1,306.59
700. SHUFFLE MASTER INC	09/17/2003	12/22/2003	25,065.89	19,774.46	5,291.43
2050. SKILLSOFT PLC-ADR COM	04/02/2003	12/22/2003	16,147.30	6,332.74	9,814.56
250. STRAYER ED INC COM	06/18/2003	12/22/2003	25,884.08	17,225.30	8,658.78
1350. SYLVAN LEARNING SYSTEMS COM	12/04/2003	12/22/2003	36,927.65	39,431.10	-2,503.45
600. TECH DATA CORP COM	09/22/2003	12/22/2003	23,914.87	20,375.65	3,539.22
2750. TIVO INC COM	12/12/2003	12/22/2003	18,589.12	18,468.31	120.81
1050. VALUEVISION INTL INC CL A	12/19/2003	12/22/2003	17,223.18	16,978.62	244.56
684. WEBEX INC COM	12/19/2003	12/22/2003	13,253.31	13,650.25	-396.94
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
445. AGREE RLTY CORP COM	07/30/2003	12/23/2003	12,488.02	11,067.86	1,420.16
615. ALBANY MOLECULAR RESH INC COM	12/09/2003	12/23/2003	8,895.31	8,892.16	3.15
1115. BJS WHOLESALE CLUB INC COM	12/08/2003	12/23/2003	25,721.51	27,201.84	-1,480.33
625. BOISE CASCADE CORP COM	12/17/2003	12/23/2003	19,782.82	17,659.75	2,123.07
2105. BORLAND SOFTWARE CORP COM	10/07/2003	12/23/2003	19,973.19	20,606.18	-632.99
400. CELL GENESYS INC	06/19/2003	12/23/2003	5,111.07	3,933.20	1,177.87
575. CHRISTOPHER & BANKS CORP COM	12/19/2003	12/23/2003	12,116.58	12,716.76	-600.18
855. CONSOL ENERGY INC COM	11/10/2003	12/23/2003	21,264.47	19,016.28	2,248.19
2520. DEL MONTE FOODS CO COM	11/10/2003	12/23/2003	26,185.10	23,990.18	2,194.92
625. DONEGAL GROUP INC CL A	12/11/2003	12/23/2003	13,722.60	12,479.93	1,242.67
2665. ENCORE MED CORP COM	09/25/2003	12/23/2003	21,451.97	19,695.87	1,756.10
750. FOREST OIL CORP COM PAR $0.01	06/16/2003	12/23/2003	21,344.00	18,758.69	2,585.31
790. FRANKLIN BK CORP DEL COM	12/23/2003	12/23/2003	14,635.09	14,114.39	520.70
755. HEIDRICK & STRUGGLES INTL INC COM	07/17/2003	12/23/2003	15,966.67	11,565.04	4,401.63
1615. INTERSTATE BAKERIES CORP DEL COM	10/09/2003	12/23/2003	22,499.93	25,473.72	-2,973.79
1750. K2 INC COM	12/22/2003	12/23/2003	27,408.79	27,689.36	-280.57
710. SPSS INC COM	12/17/2003	12/23/2003	12,709.68	12,378.20	331.48
100. SCS TRANSN INC COM	12/27/2002	12/23/2003	1,818.73	979.00	839.73
725. TECH DATA CORP COM	11/10/2003	12/23/2003	29,028.95	24,224.70	4,804.25
1075. TIER TECHNOLOGIES INC CL B	10/29/2003	12/23/2003	8,023.85	11,359.85	-3,336.00
1235. WINSTON HOTELS INC	09/16/2003	12/23/2003	12,920.95	11,435.48	1,485.47
250. YELLOW ROADWAY CORP COM	01/16/2003	12/23/2003	8,994.57	6,589.20	2,405.37
50. AMERICAN HEALTHWAYS INC COM (N/C FROM AMERICAN HEALTHCORP INC)	02/19/2003	12/24/2003	1,193.94	406.29	787.65
50. COGNIZANT TECHNOLOGY SOLUTION CL A	05/02/2003	12/24/2003	2,215.39	908.75	1,306.64
50. COMMERCIAL CAP BANCORP INC COM	07/21/2003	12/24/2003	1,041.45	653.11	388.34
100. CREDIT ACCEPTANCE CORP COM	06/06/2003	12/24/2003	1,523.92	1,164.08	359.84
50. CUMULUS MEDIA INC CL A	05/29/2003	12/24/2003	1,091.94	889.60	202.34
50. EXULT INC DEL COM	09/25/2003	12/24/2003	337.48	418.96	-81.48
50. FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A	06/02/2003	12/24/2003	1,147.94	680.82	467.12
50. INVESTORS FINL SERVICES CORP COM	06/19/2003	12/24/2003	1,900.41	1,338.28	562.13
50. JOURNAL COMMUNICATIONS INC-A COM	09/24/2003	12/24/2003	891.45	807.50	83.95
100. KFORCE INC COM (N/C FROM KFORCE.COM INC)	07/31/2003	12/24/2003	849.95	630.00	219.95
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
150. LIONS GATE ENTMNT CORP COM NEW	10/09/2003	12/24/2003	682.46	405.00	277.46
50. MONOLITHIC SYS TECHNOLOGY IN COM	05/13/2003	12/24/2003	405.98	404.30	1.68
50. NUANCE COMMUNICATIONS INC COM	05/06/2003	12/24/2003	363.48	201.71	161.77
50. OPEN TEXT CORP COM	08/12/2003	12/24/2003	947.95	675.10	272.85
50. SELECT MEDICAL CORP COM	10/17/2003	12/24/2003	856.95	802.45	54.50
1350. CELL GENESYS INC	07/18/2003	12/31/2003	17,833.34	12,261.11	5,572.23
800. LIONS GATE ENTMNT CORP COM NEW	10/09/2003	12/31/2003	3,585.27	2,160.00	1,425.27
500. LIONS GATE ENTMNT CORP COM NEW	10/09/2003	12/31/2003	2,193.39	1,350.00	843.39
1700. LIONS GATE ENTMNT CORP COM NEW	10/09/2003	12/31/2003	7,433.58	4,590.00	2,843.58
445. NATIONAL FINANCIAL PARTNERS COM	12/22/2003	12/31/2003	12,086.52	11,921.15	165.37
450. USI HOLDINGS CORP COM	12/10/2003	12/31/2003	5,854.22	5,881.50	-27.28
775. UNITED RENTALS INC COM	12/22/2003	12/31/2003	15,073.04	15,025.02	48.02
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)			4167086.00	3290029.00	877,057.00
Totals			5215743.00	4376071.00	839,672.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
POST-MAY 5TH CAPITAL GAINS (LOSSES)					
100. CHECKPOINT SYS INC COM	11/20/2001	05/13/2003	1,411.33	1,050.07	361.26
200. CHECKPOINT SYS INC COM	11/20/2001	05/14/2003	2,815.48	2,100.14	715.34
100. CHECKPOINT SYS INC COM	11/20/2001	05/15/2003	1,374.59	1,050.07	324.52
100. SOLA INTL INC COM	11/23/2001	05/15/2003	1,498.92	1,613.00	-114.08
200. CHECKPOINT SYS INC COM	11/20/2001	05/16/2003	2,639.93	2,100.14	539.79
100. SOLA INTL INC COM	11/23/2001	05/19/2003	1,495.86	1,613.00	-117.14
100. SOLA INTL INC COM	11/23/2001	05/20/2003	1,496.10	1,613.00	-116.90
1140. RARE HOSPITALITY INTERNATIONAL INC COM	04/26/2002	05/21/2003	30,727.60	28,831.48	1,896.12
200. ALPHARMA INC COM	11/20/2001	05/22/2003	4,010.31	4,694.76	-684.45
1100. HOLLINGER INTL INC CL A	01/04/2002	05/22/2003	12,098.11	12,048.25	49.86
300. ALPHARMA INC COM	11/20/2001	05/23/2003	6,008.05	7,042.14	-1,034.09
100. HOLLINGER INTL INC CL A	11/20/2001	05/23/2003	1,094.94	1,029.75	65.19
100. ALPHARMA INC COM	11/20/2001	05/27/2003	1,998.55	2,347.38	-348.83
100. CHECKPOINT SYS INC COM	11/20/2001	05/27/2003	1,346.57	1,050.07	296.50
700. HOLLINGER INTL INC CL A	11/20/2001	05/27/2003	7,665.26	7,208.25	457.01
200. SICOR INC COM	04/22/2002	05/27/2003	4,128.68	3,696.98	431.70
100. SOLA INTL INC COM	11/23/2001	05/27/2003	1,495.86	1,613.00	-117.14
100. CHECKPOINT SYS INC COM	11/20/2001	05/28/2003	1,347.21	1,050.07	297.14
300. NAVIGANT CONSULTING INC COM	05/23/2002	05/28/2003	2,947.48	1,892.98	1,054.50
200. SICOR INC COM	04/24/2002	05/28/2003	4,179.50	3,689.98	489.52
100. CHECKPOINT SYS INC COM	11/20/2001	05/29/2003	1,360.46	1,050.07	310.39
400. NAVIGANT CONSULTING INC COM	05/22/2002	05/29/2003	3,948.05	2,521.88	1,426.17
480. NAVIGANT CONSULTING INC COM	03/14/2002	05/29/2003	4,694.17	2,894.93	1,799.24
200. SOLA INTL INC COM	11/23/2001	05/29/2003	2,990.07	3,226.00	-235.93
600. SPARTECH CORP (NEW) COM	05/24/2002	05/29/2003	12,112.29	13,683.36	-1,571.07
500. CHECKPOINT SYS INC COM	11/20/2001	05/30/2003	6,814.27	5,250.35	1,563.92
100. SOLA INTL INC COM	11/23/2001	05/30/2003	1,504.92	1,613.00	-108.08
300. SPARTECH CORP (NEW) COM	05/23/2002	05/30/2003	6,000.85	6,600.00	-599.15
200. CHECKPOINT SYS INC COM	11/20/2001	06/02/2003	2,730.69	2,100.14	630.55
100. SOLA INTL INC COM	11/23/2001	06/02/2003	1,507.65	1,613.00	-105.35
305. SPARTECH CORP (NEW) COM	05/23/2002	06/02/2003	6,164.13	6,710.00	-545.87
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. CHECKPOINT SYS INC COM	11/20/2001	06/03/2003	1,361.84	1,050.07	311.77
200. SOLA INTL INC COM	11/23/2001	06/03/2003	3,025.75	3,226.00	-200.25
300. SOLA INTL INC COM	11/23/2001	06/04/2003	4,915.86	4,839.00	76.86
2600. VALUECLICK INC COM	11/21/2001	06/04/2003	15,121.92	6,912.88	8,209.04
190. CHECKPOINT SYS INC COM	11/20/2001	06/05/2003	2,601.43	1,995.13	606.30
2800. VALUECLICK INC COM	11/21/2001	06/05/2003	17,212.46	7,444.64	9,767.82
300. ALPHARMA INC COM	11/20/2001	06/06/2003	6,978.42	7,042.14	-63.72
100. ALPHARMA INC COM	11/20/2001	06/06/2003	2,356.88	2,347.38	9.50
500. ALPHARMA INC COM	11/20/2001	06/12/2003	11,010.18	11,736.90	-726.72
100. ALPHARMA INC COM	11/20/2001	06/13/2003	2,196.55	2,347.38	-150.83
400. ALPHARMA INC COM	11/20/2001	06/16/2003	8,998.33	9,389.52	-391.19
800. SICOR INC COM	04/26/2002	06/16/2003	17,031.20	14,585.46	2,445.74
900. SICOR INC COM	04/26/2002	06/16/2003	19,027.08	15,065.24	3,961.84
300. NAVIGANT CONSULTING INC COM	03/14/2002	06/17/2003	3,568.06	1,809.33	1,758.73
295. SICOR INC COM	01/14/2002	06/17/2003	6,356.66	4,785.46	1,571.20
205. CAREER EDUCATION CORP COM	11/20/2001	06/18/2003	13,899.62	5,856.85	8,042.77
515. NAVIGANT CONSULTING INC COM	03/14/2002	06/18/2003	6,016.76	2,937.54	3,079.22
2975. VALUECLICK INC COM	11/21/2001	06/18/2003	18,088.63	7,909.93	10,178.70
100. FLOWSERVE CORP COM	11/20/2001	06/19/2003	1,950.30	2,396.00	-445.70
1100. OPNET TECHNOLOGIES INC COM	11/26/2001	06/19/2003	13,597.12	13,194.50	402.62
100. OPNET TECHNOLOGIES INC COM	01/31/2002	06/19/2003	1,242.94	1,168.38	74.56
300. FLOWSERVE CORP COM	11/20/2001	06/20/2003	5,858.90	7,188.00	-1,329.10
200. OPNET TECHNOLOGIES INC COM	01/31/2002	06/20/2003	2,469.30	2,150.00	319.30
50. FLOWSERVE CORP COM	11/20/2001	06/23/2003	943.15	1,198.00	-254.85
100. PRE PAID SVCS INC COM	05/30/2002	06/23/2003	2,492.37	2,444.82	47.55
1100. PRINCETON REVIEW INC COM	05/10/2002	06/23/2003	5,994.71	7,675.00	-1,680.29
850. PRINCETON REVIEW INC COM	12/26/2001	06/24/2003	4,677.15	5,521.46	-844.31
1060. DIGITALTHINK INC COM	06/21/2002	07/01/2003	3,407.09	1,322.96	2,084.13
160. KROLL INC COM	05/09/2002	07/01/2003	4,273.68	3,455.23	818.45
90. MICHAELS STORES INC COM	11/20/2001	07/01/2003	3,415.77	2,674.80	740.97
380. NAVIGANT CONSULTING INC COM	02/25/2002	07/01/2003	4,404.33	2,112.80	2,291.53
310. SCIENTIFIC GAMES CORP CL A	12/26/2001	07/01/2003	2,827.06	2,266.10	560.96
150. AIRGAS INC COM	05/17/2002	07/02/2003	2,692.37	2,575.20	117.17
1300. NAVIGANT CONSULTING INC COM	03/01/2002	07/07/2003	15,469.53	7,224.20	8,245.33
900. NAVIGANT CONSULTING INC COM	03/01/2002	07/08/2003	10,664.94	4,995.00	5,669.94
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1730. YELLOW CORP COM	11/20/2001	07/08/2003	38,546.92	36,237.58	2,309.34
300. NAVIGANT CONSULTING INC COM	03/13/2002	07/09/2003	3,718.08	1,638.00	2,080.08
3200. VALUECLICK INC COM	11/21/2001	07/09/2003	22,690.13	8,508.16	14,181.97
205. NAVIGANT CONSULTING INC COM	03/13/2002	07/10/2003	2,529.05	1,119.30	1,409.75
1400. VALUECLICK INC COM	11/21/2001	07/10/2003	9,762.02	3,722.32	6,039.70
1600. NAVIGANT CONSULTING INC COM	03/01/2002	07/14/2003	20,332.32	8,880.00	11,452.32
300. VALUECLICK INC COM	11/21/2001	07/14/2003	2,134.72	797.64	1,337.08
600. NAVIGANT CONSULTING INC COM	03/01/2002	07/15/2003	7,448.88	3,330.00	4,118.88
400. VALUECLICK INC COM	11/21/2001	07/15/2003	2,879.66	1,063.52	1,816.14
800. NAVIGANT CONSULTING INC COM	03/01/2002	07/16/2003	9,777.22	4,440.00	5,337.22
700. VALUECLICK INC COM	11/21/2001	07/16/2003	5,102.75	1,861.16	3,241.59
1000. AFC ENTERPRISES COM	07/09/2002	07/17/2003	13,622.26	29,451.76	-15,829.50
1450. AFC ENTERPRISES COM	07/11/2002	07/18/2003	20,279.76	37,659.10	-17,379.34
2500. SKILLSOFT PLC-ADR COM	07/15/2002	07/22/2003	15,498.01	8,164.20	7,333.81
500. PRINCETON REVIEW INC COM	12/24/2001	07/23/2003	3,788.47	3,214.65	573.82
1000. PRINCETON REVIEW INC COM	12/24/2001	07/23/2003	7,624.64	6,422.92	1,201.72
457. SKILLSOFT PLC-ADR COM	07/11/2002	07/23/2003	2,758.37	1,492.38	1,265.99
1300. VALUECLICK INC COM	11/21/2001	07/23/2003	9,447.56	3,381.47	6,066.09
1100. NEWPARK RES INC COM PAR $0.01	11/20/2001	07/24/2003	5,087.36	7,304.00	-2,216.64
500. VALUECLICK INC COM	11/20/2001	07/24/2003	3,979.81	1,300.00	2,679.81
1700. CARDIODYNAMICS INTL CORP COM	11/23/2001	07/25/2003	6,476.69	9,180.00	-2,703.31
500. PRINCETON REVIEW INC COM	12/19/2001	07/25/2003	3,697.87	3,150.80	547.07
900. VALUECLICK INC COM	11/20/2001	07/28/2003	7,223.60	2,340.00	4,883.60
1800. THE MONY GROUP INC COM	12/31/2001	07/29/2003	48,878.87	58,744.98	-9,866.11
500. PRINCETON REVIEW INC COM	12/19/2001	07/29/2003	3,569.83	3,150.80	419.03
100. THE MONY GROUP INC COM	11/20/2001	07/30/2003	2,725.99	3,136.00	-410.01
1000. PRINCETON REVIEW INC COM	07/29/2002	08/06/2003	6,817.97	6,262.90	555.07
500. PRINCETON REVIEW INC COM	07/30/2002	08/07/2003	3,358.99	3,122.17	236.82
100. CHICAGO PIZZA & BREWERY INC COM	08/02/2002	08/08/2003	1,100.94	721.11	379.83
500. PRINCETON REVIEW INC COM	08/01/2002	08/08/2003	3,381.19	3,080.82	300.37
1000. PRINCETON REVIEW INC COM	12/18/2001	08/11/2003	6,738.38	6,100.00	638.38
2100. CHICAGO PIZZA & BREWERY INC COM	08/02/2002	08/12/2003	23,558.79	15,143.31	8,415.48
665. HUDSON UNITED BANCORP COM	11/20/2001	08/12/2003	26,207.95	17,961.25	8,246.70
400. FIRST HEALTH GROUP CORP COM	11/20/2001	08/13/2003	10,145.80	9,932.00	213.80
300. UNITED STATIONERS INC COM	11/21/2001	08/13/2003	11,724.44	8,631.00	3,093.44
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. FIRST HEALTH GROUP CORP COM	11/20/2001	08/14/2003	5,092.88	4,966.00	126.88
600. KENSEY NASH CORP COM	03/15/2002	08/14/2003	16,984.54	10,022.40	6,962.14
300. UNITED STATIONERS INC COM	11/21/2001	08/14/2003	11,637.26	8,631.00	3,006.26
1050. PRINCETON REVIEW INC COM	12/18/2001	08/15/2003	7,239.40	6,405.00	834.40
400. RYDER SYS INC COM	11/20/2001	08/15/2003	11,519.89	8,176.00	3,343.89
100. UNITED STATIONERS INC COM	11/21/2001	08/15/2003	3,857.37	2,877.00	980.37
100. LANDSTAR SYSTEMS INC COM	11/20/2001	08/18/2003	6,290.83	3,759.50	2,531.33
525. OSI SYSTEMS INC COM	07/22/2002	08/18/2003	7,357.84	8,401.21	-1,043.37
400. RYDER SYS INC COM	11/20/2001	08/18/2003	11,644.89	8,176.00	3,468.89
80. UNITED STATIONERS INC COM	11/21/2001	08/18/2003	3,154.92	2,301.60	853.32
100. LANDSTAR SYSTEMS INC COM	11/20/2001	08/19/2003	6,293.70	3,759.50	2,534.20
300. RYDER SYS INC COM	11/20/2001	08/19/2003	8,790.30	6,132.00	2,658.30
100. LANDSTAR SYSTEMS INC COM	11/20/2001	08/20/2003	6,290.20	3,759.50	2,530.70
245. RYDER SYS INC COM	11/20/2001	08/20/2003	7,139.28	5,007.80	2,131.48
100. LANDSTAR SYSTEMS INC COM	11/20/2001	08/21/2003	6,286.37	3,759.50	2,526.87
30. LANDSTAR SYSTEMS INC COM	11/20/2001	08/22/2003	1,837.49	1,127.85	709.64
4200. IDINE REWARDS NETWORK INC COM (N/C FROM TRANSMEDIA NETWORK	06/25/2002	08/27/2003	72,048.03	42,532.34	29,515.69
300. HUDSON UNITED BANCORP COM	11/20/2001	09/05/2003	11,389.08	8,102.82	3,286.26
900. HUDSON UNITED BANCORP COM	11/20/2001	09/08/2003	32,760.80	24,308.46	8,452.34
1400. SCIENTIFIC GAMES CORP CL A	06/26/2002	09/08/2003	13,823.78	10,160.26	3,663.52
1000. DIGITALTHINK INC COM	06/12/2002	09/09/2003	3,010.05	1,247.48	1,762.57
3800. DIGITALTHINK INC COM	05/16/2002	09/09/2003	11,513.45	4,735.56	6,777.89
650. MONARCH CASINO & RESORT INC COM	07/02/2002	09/09/2003	6,486.43	8,126.05	-1,639.62
1300. SCIENTIFIC GAMES CORP CL A	06/26/2002	09/09/2003	12,901.50	9,425.00	3,476.50
100. STARTEK INC COM	11/28/2001	09/09/2003	3,507.86	1,684.80	1,823.06
1900. VIRBAC CORP COM	11/27/2001	09/09/2003	12,729.40	8,474.00	4,255.40
20. NAVIGANT CONSULTING INC COM	03/01/2002	09/10/2003	277.78	111.00	166.78
1100. SCIENTIFIC GAMES CORP CL A	07/11/2002	09/10/2003	10,628.03	7,295.45	3,332.58
400. DIGITALTHINK INC COM	05/16/2002	09/11/2003	1,183.90	498.48	685.42
1000. ALPHARMA INC COM	11/20/2001	09/15/2003	20,541.53	23,473.80	-2,932.27
400. ALPHARMA INC COM	04/22/2002	09/16/2003	8,004.66	8,729.64	-724.98
200. DIGITALTHINK INC COM	05/16/2002	09/16/2003	561.97	249.24	312.73
1900. LABOR READY INC COM NEW	12/14/2001	09/16/2003	18,986.37	10,464.68	8,521.69
600. DIGITALTHINK INC COM	05/16/2002	09/17/2003	1,673.92	747.72	926.20
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
900. KROLL INC COM	05/10/2002	09/17/2003	19,901.93	19,393.77	508.16
600. DIGITALTHINK INC COM	05/16/2002	09/18/2003	1,703.91	747.72	956.19
400. HUDSON UNITED BANCORP COM	11/20/2001	09/18/2003	14,381.64	10,803.76	3,577.88
1100. CARDIODYNAMICS INTL CORP COM	11/23/2001	09/19/2003	5,637.23	5,940.00	-302.77
4650. CARDIODYNAMICS INTL CORP COM	11/23/2001	09/19/2003	23,544.17	25,057.50	-1,513.33
35. HUDSON UNITED BANCORP COM	11/20/2001	09/19/2003	1,258.19	945.33	312.86
11200. NEWFOCUS INC COM	12/18/2001	09/22/2003	49,599.10	48,939.64	659.46
300. HOLLINGER INTL INC CL A	11/20/2001	09/23/2003	3,873.74	3,089.25	784.49
100. HOLLINGER INTL INC CL A	11/20/2001	09/23/2003	1,290.19	1,029.75	260.44
900. NEWFOCUS INC COM	12/17/2001	09/23/2003	4,121.18	3,212.82	908.36
100. HOLLINGER INTL INC CL A	11/20/2001	09/24/2003	1,270.64	1,029.75	240.89
100. HOLLINGER INTL INC CL A	11/20/2001	09/25/2003	1,275.07	1,029.75	245.32
200. HOLLINGER INTL INC CL A	11/20/2001	09/26/2003	2,434.92	2,059.50	375.42
200. PRE PAID SVCS INC COM	05/30/2002	09/29/2003	4,738.75	4,889.64	-150.89
300. PRE PAID SVCS INC COM	05/30/2002	09/30/2003	7,090.97	6,243.96	847.01
1000. PRE PAID SVCS INC COM	11/20/2001	10/01/2003	23,815.98	18,995.70	4,820.28
600. AVNET INC COM	11/20/2001	10/02/2003	10,084.68	13,746.00	-3,661.32
130. BANK HAWAII CORP COM	11/20/2001	10/02/2003	4,503.63	3,182.40	1,321.23
100. BELDEN INC COM	11/20/2001	10/02/2003	1,769.44	2,108.00	-338.56
300. BRANDYWINE RLTY TR SH BEN INT NEW	12/31/2001	10/02/2003	7,636.95	6,196.17	1,440.78
470. DEANS FOODS CO COM	11/20/2001	10/02/2003	14,305.04	9,135.23	5,169.81
455. MICHAELS STORES INC COM	11/20/2001	10/02/2003	18,888.12	13,539.34	5,348.78
300. NCI BLDG SYS INC COM	11/26/2001	10/02/2003	5,987.20	4,103.31	1,883.89
125. PRE PAID SVCS INC COM	11/20/2001	10/02/2003	2,986.27	2,374.46	611.81
500. UNITED STATIONERS INC COM	11/21/2001	10/02/2003	19,024.25	14,385.00	4,639.25
270. YELLOW CORP COM	11/20/2001	10/02/2003	8,476.98	5,655.58	2,821.40
715. AVNET INC COM	11/20/2001	10/03/2003	12,349.40	16,380.65	-4,031.25
100. BELDEN INC COM	11/20/2001	10/03/2003	1,845.88	2,108.00	-262.12
290. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	10/03/2003	7,334.10	5,881.00	1,453.10
1790. CROSS CTRY HEALTHCARE INC COM	10/01/2002	10/03/2003	25,858.55	25,227.91	630.64
355. NCI BLDG SYS INC COM	11/26/2001	10/03/2003	7,087.09	4,855.58	2,231.51
600. UNITED STATIONERS INC COM	11/21/2001	10/03/2003	23,458.36	17,262.00	6,196.36
100. HOLLINGER INTL INC CL A	11/20/2001	10/06/2003	1,246.47	1,029.75	216.72
100. ROBBINS & MYERS INC COM	06/27/2002	10/06/2003	2,232.73	2,505.70	-272.97
20. UNITED STATIONERS INC COM	11/21/2001	10/06/2003	785.53	575.40	210.13
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
40. BELDEN INC COM	11/20/2001	10/07/2003	723.06	843.20	-120.14
100. HOLLINGER INTL INC CL A	11/20/2001	10/07/2003	1,244.94	1,029.75	215.19
100. ROBBINS & MYERS INC COM	06/27/2002	10/07/2003	2,238.21	2,505.70	-267.49
300. ROBBINS & MYERS INC COM	06/27/2002	10/08/2003	6,454.10	7,505.66	-1,051.56
100. FIRST FINL HLDGS INC COM	11/21/2001	10/10/2003	2,973.31	2,351.38	621.93
200. HOLLINGER INTL INC CL A	11/20/2001	10/10/2003	2,491.40	2,059.50	431.90
200. HOLLINGER INTL INC CL A	11/20/2001	10/13/2003	2,508.76	2,059.50	449.26
2400. ULTRA PETROLEUM CORP COM	02/13/2002	10/13/2003	44,523.91	15,355.88	29,168.03
2400. ALLIANCE GAMING CORP COM NEW	06/04/2002	10/14/2003	53,465.89	29,599.36	23,866.53
100. BELDEN INC COM	11/20/2001	10/14/2003	1,794.01	2,108.00	-313.99
45. FIRST FINL HLDGS INC COM	11/21/2001	10/14/2003	1,360.19	1,058.12	302.07
200. HOLLINGER INTL INC CL A	11/20/2001	10/14/2003	2,495.22	2,059.50	435.72
500. INTEGRA LIFESCIENCES CORP COM NEW	04/23/2002	10/14/2003	16,235.18	11,138.75	5,096.43
200. ROBBINS & MYERS INC COM	06/13/2002	10/14/2003	4,460.11	5,000.00	-539.89
100. BELDEN INC COM	11/20/2001	10/15/2003	1,798.91	2,108.00	-309.09
300. HOLLINGER INTL INC CL A	11/20/2001	10/15/2003	3,749.40	3,089.25	660.15
200. ROBBINS & MYERS INC COM	07/11/2002	10/15/2003	4,459.37	4,989.61	-530.24
200. WHITEHALL JEWELLERS INC COM	12/10/2001	10/15/2003	2,364.88	2,095.88	269.00
100. BELDEN INC COM	11/20/2001	10/16/2003	1,809.16	2,108.00	-298.84
300. HOLLINGER INTL INC CL A	11/20/2001	10/16/2003	3,777.24	3,089.25	687.99
100. WHITEHALL JEWELLERS INC COM	12/10/2001	10/16/2003	1,144.68	996.00	148.68
100. BELDEN INC COM	11/20/2001	10/17/2003	1,814.03	2,108.00	-293.97
100. ROBBINS & MYERS INC COM	07/11/2002	10/17/2003	2,180.94	2,485.15	-304.21
74. BELDEN INC COM	11/20/2001	10/20/2003	1,346.78	1,559.92	-213.14
500. HOLLINGER INTL INC CL A	11/20/2001	10/20/2003	6,225.95	5,148.75	1,077.20
500. WHITEHALL JEWELLERS INC COM	12/10/2001	10/20/2003	5,684.48	4,980.00	704.48
100. BELDEN INC COM	11/20/2001	10/21/2003	1,823.89	2,108.00	-284.11
100. HOLLINGER INTL INC CL A	11/20/2001	10/21/2003	1,247.86	1,029.75	218.11
100. ROBBINS & MYERS INC COM	07/15/2002	10/23/2003	2,040.10	2,484.79	-444.69
500. BELDEN INC COM	11/20/2001	10/24/2003	8,737.14	10,540.00	-1,802.86
200. ROBBINS & MYERS INC COM	07/16/2002	10/24/2003	4,078.44	4,956.40	-877.96
900. HOLLINGER INTL INC CL A	11/20/2001	10/29/2003	11,268.19	9,267.75	2,000.44
100. BELDEN INC COM	11/20/2001	10/30/2003	1,879.14	2,108.00	-228.86
21. BELDEN INC COM	11/20/2001	10/31/2003	391.81	442.68	-50.87
225. MICHAELS STORES INC COM	11/20/2001	10/31/2003	10,726.71	6,687.00	4,039.71
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
300. SICOR INC COM	01/14/2002	10/31/2003	8,029.24	4,866.57	3,162.67
110. ROBBINS & MYERS INC COM	07/16/2002	11/03/2003	2,334.51	2,723.73	-389.22
2800. SICOR INC COM	01/28/2002	11/03/2003	75,747.36	44,299.40	31,447.96
1400. SICOR INC COM	01/31/2002	11/04/2003	37,827.62	21,652.17	16,175.45
405. SICOR INC COM	09/20/2002	11/05/2003	10,892.77	6,102.39	4,790.38
1000. GRAFTECH INTL LTD COM	06/28/2002	11/06/2003	11,282.87	12,080.28	-797.41
1000. GRAFTECH INTL LTD COM	07/01/2002	11/07/2003	11,915.94	12,033.30	-117.36
700. GRAFTECH INTL LTD COM	07/01/2002	11/10/2003	8,157.83	8,339.50	-181.67
100. GRAFTECH INTL LTD COM	07/01/2002	11/11/2003	1,142.61	1,189.91	-47.30
5900. DIGITALTHINK INC COM	06/27/2002	11/12/2003	16,230.72	7,266.54	8,964.18
200. GRAFTECH INTL LTD COM	07/01/2002	11/12/2003	2,381.44	2,379.82	1.62
4990. DIGITALTHINK INC COM	06/27/2002	11/13/2003	13,734.81	5,370.95	8,363.86
600. GRAFTECH INTL LTD COM	07/01/2002	11/13/2003	7,279.03	7,139.46	139.57
100. GRAFTECH INTL LTD COM	07/01/2002	11/14/2003	1,160.59	1,189.91	-29.32
400. SHARPER IMAGE CORP COM	11/21/2001	11/14/2003	12,739.40	3,065.00	9,674.40
100. GRAFTECH INTL LTD COM	07/01/2002	11/17/2003	1,127.44	1,189.91	-62.47
2300. NATIONAL OIL-WELL INC COM	11/13/2002	11/17/2003	43,927.93	41,122.95	2,804.98
100. GRAFTECH INTL LTD COM	07/01/2002	11/19/2003	1,104.05	1,189.91	-85.86
100. GRAFTECH INTL LTD COM	07/01/2002	11/20/2003	1,089.99	1,189.91	-99.92
65. GRAFTECH INTL LTD COM	07/01/2002	11/24/2003	705.59	773.44	-67.85
1500. COMFORT SYS USA INC COM	04/11/2002	11/25/2003	7,102.76	7,442.81	-340.05
300. OPNET TECHNOLOGIES INC COM	01/31/2002	11/25/2003	5,554.92	3,225.00	2,329.92
3275. CARDIODYNAMICS INTL CORP COM	11/13/2002	11/26/2003	19,912.70	16,404.50	3,508.20
1900. COMFORT SYS USA INC COM	04/11/2002	11/26/2003	8,837.62	9,416.21	-578.59
1000. COMFORT SYS USA INC COM	05/17/2002	11/28/2003	4,719.87	4,945.06	-225.19
1000. COMFORT SYS USA INC COM	05/17/2002	12/01/2003	4,711.17	4,928.80	-217.63
500. OPNET TECHNOLOGIES INC COM	05/02/2002	12/01/2003	9,151.32	4,415.00	4,736.32
100. WHITEHALL JEWELLERS INC COM	12/10/2001	12/01/2003	1,069.25	996.00	73.25
3200. COMFORT SYS USA INC COM	05/23/2002	12/02/2003	15,586.78	15,581.76	5.02
500. OPNET TECHNOLOGIES INC COM	05/02/2002	12/03/2003	8,977.42	4,153.88	4,823.54
355. BANK HAWAII CORP COM	11/20/2001	12/08/2003	14,252.58	8,690.40	5,562.18
300. COMFORT SYS USA INC COM	05/23/2002	12/08/2003	1,463.66	1,434.72	28.94
100. WHITEHALL JEWELLERS INC COM	12/10/2001	12/08/2003	1,035.06	996.00	39.06
300. COMFORT SYS USA INC COM	05/16/2002	12/09/2003	1,457.66	1,415.43	42.23
1500. GRAFTECH INTL LTD COM	07/02/2002	12/09/2003	18,083.60	17,503.12	580.48
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. MONARCH CASINO & RESORT INC COM	10/30/2002	12/09/2003	981.02	1,305.00	-323.98
300. COMFORT SYS USA INC COM	05/16/2002	12/10/2003	1,469.75	1,415.43	54.32
600. DENISON INTERNATIONAL PLC SPONSORED ADR	07/31/2002	12/10/2003	14,249.33	9,576.19	4,673.14
200. DENISON INTERNATIONAL PLC SPONSORED ADR	11/20/2001	12/10/2003	4,755.77	3,190.00	1,565.77
300. WHITEHALL JEWELLERS INC COM	12/10/2001	12/10/2003	2,984.88	2,988.00	-3.12
200. BRANDYWINE RLTY TR SH BEN INT NEW	11/27/2002	12/15/2003	5,482.20	4,108.86	1,373.34
1700. DENISON INTERNATIONAL PLC SPONSORED ADR	11/20/2001	12/15/2003	40,288.10	27,115.00	13,173.10
125. GRAFTECH INTL LTD COM	07/02/2002	12/15/2003	1,508.35	1,456.07	52.28
400. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/16/2003	10,745.89	8,111.72	2,634.17
100. AMERUS GROUP COM	03/28/2002	12/17/2003	3,458.55	3,835.55	-377.00
200. ATMOS ENERGY CORP COM	11/27/2002	12/17/2003	4,876.75	4,389.46	487.29
380. BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE	12/03/2002	12/17/2003	31,519.52	19,980.13	11,539.39
700. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/17/2003	18,900.30	14,195.51	4,704.79
500. CELL GENESYS INC	11/04/2002	12/17/2003	6,374.70	5,704.10	670.60
260. DEANS FOODS CO COM	11/20/2001	12/17/2003	8,543.97	5,053.53	3,490.44
105. ETHAN ALLEN INC COM	11/20/2001	12/17/2003	4,291.67	3,996.30	295.37
100. GRAFTECH INTL LTD COM	07/02/2002	12/17/2003	1,246.37	1,164.86	81.51
135. MICHAELS STORES INC COM	11/20/2001	12/17/2003	5,769.88	4,017.17	1,752.71
3750. MONARCH CASINO & RESORT INC COM	10/30/2002	12/17/2003	34,517.12	46,654.87	-12,137.75
500. NEWPARK RES INC COM PAR $0.01 NEW	11/20/2001	12/17/2003	2,118.50	3,320.00	-1,201.50
100. RYDER SYS INC COM	11/20/2001	12/17/2003	3,287.49	2,044.00	1,243.49
400. STARTEK INC COM	11/28/2001	12/17/2003	16,565.62	6,739.20	9,826.42
100. WATSCO INC CL A	09/20/2002	12/17/2003	2,263.10	1,442.48	820.62
400. AMERUS GROUP COM	03/28/2002	12/18/2003	13,836.59	14,655.22	-818.63
400. ATMOS ENERGY CORP COM	11/20/2001	12/18/2003	9,733.06	8,686.56	1,046.50
400. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/18/2003	10,800.49	8,111.72	2,688.77
1000. CELL GENESYS INC	11/04/2002	12/18/2003	12,757.20	11,408.20	1,349.00
400. GRAFTECH INTL LTD COM	07/02/2002	12/18/2003	4,969.96	4,659.44	310.52
540. NEWPARK RES INC COM PAR $0.01 NEW	11/20/2001	12/18/2003	2,348.99	3,585.60	-1,236.61
900. RYDER SYS INC COM	11/20/2001	12/18/2003	30,079.65	18,396.00	11,683.65
400. STARTEK INC COM	11/28/2001	12/18/2003	16,559.02	6,739.20	9,819.82
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. AMERUS GROUP COM	12/11/2001	12/19/2003	6,940.01	6,992.13	-52.12
345. ATMOS ENERGY CORP COM	11/20/2001	12/19/2003	8,346.60	7,492.16	854.44
200. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/19/2003	5,415.64	4,055.86	1,359.78
700. CELL GENESYS INC	11/04/2002	12/19/2003	8,770.58	7,985.74	784.84
3600. GADZOOKS INC COM	01/07/2002	12/19/2003	4,451.54	43,865.95	-39,414.41
600. GRAFTECH INTL LTD COM	07/02/2002	12/19/2003	7,769.99	6,989.16	780.83
540. RYDER SYS INC COM	11/20/2001	12/19/2003	18,388.13	11,037.60	7,350.53
100. WATSCO INC CL A	11/20/2001	12/19/2003	2,248.64	1,221.70	1,026.94
1150. AIRGAS INC COM	05/17/2002	12/22/2003	23,953.37	19,743.20	4,210.17
300. AMERUS GROUP COM	11/20/2001	12/22/2003	10,351.46	10,201.38	150.08
2400. AXCAN PHARMA INC COM	04/29/2002	12/22/2003	36,204.45	28,038.96	8,165.49
400. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/22/2003	10,900.44	8,111.72	2,788.72
400. CELL GENESYS INC	11/04/2002	12/22/2003	5,074.36	4,563.28	511.08
4500. COMFORT SYS USA INC COM	07/29/2002	12/22/2003	23,699.03	17,869.91	5,829.12
1050. CORRECTIONS CORP OF AMERICA COM	12/19/2002	12/22/2003	29,415.11	17,082.19	12,332.92
1100. CROSS CTRY HEALTHCARE INC COM	10/28/2002	12/22/2003	15,861.36	16,663.38	-802.02
3350. CROWN CASTLE INTL CORP COM	07/31/2002	12/22/2003	36,654.31	8,378.02	28,276.29
950. EMMIS COMMUNICATIONS CORP COM	11/14/2002	12/22/2003	25,779.23	15,750.50	10,028.73
5300. EUNIVERSE INC COM	11/14/2002	12/22/2003	8,797.58	22,162.69	-13,365.11
1500. EURONET SVCS INC COM	11/13/2002	12/22/2003	25,436.85	9,278.49	16,158.36
1150. FIRSTSERVICE CORP SUB VTG SH	05/15/2002	12/22/2003	22,941.65	26,388.00	-3,446.35
265. GADZOOKS INC COM	11/20/2001	12/22/2003	336.74	3,140.25	-2,803.51
185. GADZOOKS INC COM	11/27/2002	12/22/2003	219.56	1,858.87	-1,639.31
450. GETTY IMAGES INC COM	08/13/2002	12/22/2003	22,273.95	7,157.43	15,116.52
600. GLOBAL PAYMENTS INC COM	09/10/2002	12/22/2003	27,401.73	18,176.40	9,225.33
500. GRAFTECH INTL LTD COM	07/02/2002	12/22/2003	6,388.40	5,819.16	569.24
4250. GREY WOLF INC COM	11/01/2002	12/22/2003	15,701.30	17,123.02	-1,421.72
650. HARRIS CORP DEL COM	04/26/2002	12/22/2003	24,256.86	20,841.36	3,415.50
950. INTEGRA LIFESCIENCES CORP COM NEW	05/30/2002	12/22/2003	28,427.89	17,560.00	10,867.89
950. KENSEY NASH CORP COM	03/21/2002	12/22/2003	21,742.58	15,634.26	6,108.32
1100. KROLL INC COM	05/16/2002	12/22/2003	27,509.70	23,087.02	4,422.68
2450. LABOR READY INC COM NEW	11/13/2002	12/22/2003	31,050.58	12,902.94	18,147.64
2550. MIKOHN GAMING CORP COM	11/06/2002	12/22/2003	10,505.50	7,710.47	2,795.03
1300. OPNET TECHNOLOGIES INC COM	07/26/2002	12/22/2003	21,698.97	10,414.37	11,284.60
1810. REWARDS NETWORK INC COM	11/14/2002	12/22/2003	19,610.61	17,756.31	1,854.30
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
490. SCIENTIFIC GAMES CORP CL A	07/11/2002	12/22/2003	7,996.38	3,194.46	4,801.92
950. SEMTECH CORP COM	12/18/2002	12/22/2003	20,661.53	11,235.40	9,426.13
900. SPEEDWAY MOTORSPORTS INC COM	07/30/2002	12/22/2003	26,161.77	22,464.88	3,696.89
700. STARTEK INC COM	11/28/2001	12/22/2003	29,549.60	11,793.60	17,756.00
550. STERICYCLE INC COM	12/10/2002	12/22/2003	26,079.99	17,596.54	8,483.45
900. TELIK INC COM	11/04/2002	12/22/2003	18,633.08	13,964.76	4,668.32
850. ULTRA PETROLEUM CORP COM	11/13/2002	12/22/2003	19,702.07	6,250.82	13,451.25
2050. VALUECLICK INC COM	11/13/2002	12/22/2003	18,039.15	5,580.24	12,458.91
500. VISTACARE INC CL A COM	12/17/2002	12/22/2003	17,269.19	6,819.45	10,449.74
7300. VITALWORKS INC COM	11/11/2002	12/22/2003	34,081.36	21,977.06	12,104.30
300. WHITEHALL JEWELLERS INC COM	12/10/2001	12/22/2003	3,041.67	2,988.00	53.67
575. ALPHARMA INC COM	12/16/2002	12/23/2003	11,489.34	9,142.82	2,346.52
765. AMERUS GROUP COM	11/20/2001	12/23/2003	26,655.48	26,013.52	641.96
1530. ARTESYN TECHNOLOGIES INC COM	05/31/2002	12/23/2003	11,864.13	11,543.34	320.79
545. ASTORIA FINCL CORP	11/20/2001	12/23/2003	19,878.64	14,526.97	5,351.67
995. ATMOS ENERGY CORP COM	11/20/2001	12/23/2003	24,307.90	21,607.82	2,700.08
990. AVNET INC COM	11/20/2001	12/23/2003	20,924.64	22,680.90	-1,756.26
305. BANK HAWAII CORP COM	11/20/2001	12/23/2003	12,665.01	7,466.40	5,198.61
315. BELDEN INC COM	11/20/2001	12/23/2003	6,478.33	6,640.20	-161.87
220. BORG WARNER INC COM (N/C FROM BORG WARNER AUTOMOTIVE	12/03/2002	12/23/2003	18,514.75	11,528.75	6,986.00
600. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/23/2003	16,309.57	12,167.58	4,141.99
300. CELL GENESYS INC	11/13/2002	12/23/2003	3,833.31	3,403.35	429.96
1000. CHECKPOINT SYS INC COM	11/20/2001	12/23/2003	18,950.71	10,500.70	8,450.01
265. CITY BK LYNNWOOD WASH CAP STK	08/05/2002	12/23/2003	8,463.59	7,743.43	720.16
375. DEANS FOODS CO COM	11/20/2001	12/23/2003	12,195.73	7,288.75	4,906.98
2165. ELIZABETH ARDEN INC COM	06/27/2002	12/23/2003	42,222.02	36,463.72	5,758.30
450. ETHAN ALLEN INC COM	11/20/2001	12/23/2003	18,464.21	17,127.00	1,337.21
845. FERRO CORP COM	11/20/2001	12/23/2003	22,163.31	21,209.50	953.81
440. FIRST FINL HLDGS INC COM	11/27/2002	12/23/2003	13,817.95	10,436.34	3,381.61
785. FIRST HEALTH GROUP CORP COM	12/17/2002	12/23/2003	15,124.98	19,507.54	-4,382.56
1300. GRAFTECH INTL LTD COM	09/10/2002	12/23/2003	16,812.24	14,195.60	2,616.64
950. JONES LANG LASALLE INC COM	09/20/2002	12/23/2003	19,806.76	15,692.31	4,114.45
2370. L S I INDUSTRIES INC (OHIO) COM	11/27/2001	12/23/2003	28,044.31	31,759.14	-3,714.83
330. LANDSTAR SYSTEMS INC COM	11/27/2002	12/23/2003	12,709.38	6,984.92	5,724.46
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
370. MICHAELS STORES INC COM	11/20/2001	12/23/2003	16,118.25	11,010.02	5,108.23
420. MONDAVI ROBERT CORP CL A	11/07/2002	12/23/2003	16,181.21	14,508.98	1,672.23
445. NCI BLDG SYS INC COM	11/27/2002	12/23/2003	10,645.28	6,387.73	4,257.55
1260. NAVIGANT CONSULTING INC COM	07/22/2002	12/23/2003	23,132.51	7,796.38	15,336.13
2850. NEWPARK RES INC COM PAR $0.01	11/20/2001	12/23/2003	12,382.66	18,924.00	-6,541.34
1010. OVERLAND STORAGE INC COM	11/27/2002	12/23/2003	18,489.91	8,828.27	9,661.64
470. PENTAIR INC COM	11/21/2001	12/23/2003	21,373.74	16,812.79	4,560.95
1580. PRIME HOSPITALITY CORP COM	11/20/2001	12/23/2003	15,707.30	16,611.33	-904.03
495. ROBBINS & MYERS INC COM	07/16/2002	12/23/2003	9,261.41	12,181.04	-2,919.63
930. RYDER SYS INC COM	11/20/2001	12/23/2003	31,304.75	19,009.20	12,295.55
555. SCS TRANSN INC COM	12/20/2002	12/23/2003	10,093.98	5,088.39	5,005.59
405. SEACOAST FINL SVCS CORP COM	11/30/2001	12/23/2003	11,294.92	6,763.50	4,531.42
600. SHARPER IMAGE CORP COM	11/20/2001	12/23/2003	17,792.10	4,590.00	13,202.10
1625. SOLA INTL INC COM	11/23/2001	12/23/2003	30,396.15	26,211.25	4,184.90
710. SPARTECH CORP (NEW) COM	05/23/2002	12/23/2003	17,605.04	15,555.86	2,049.18
1650. VERITAS DGC INC COM	12/31/2001	12/23/2003	17,630.08	27,598.99	-9,968.91
600. WATSCO INC CL A	11/20/2001	12/23/2003	13,693.39	7,330.20	6,363.19
100. WATSCO INC CL A	11/20/2001	12/23/2003	2,280.89	1,221.70	1,059.19
1000. WHITEHALL JEWELLERS INC COM	12/10/2001	12/23/2003	10,059.52	9,960.00	99.52
35. YELLOW ROADWAY CORP COM	12/16/2002	12/23/2003	1,259.24	935.69	323.55
100. AXCAN PHARMA INC COM	11/21/2001	12/24/2003	1,495.92	1,093.00	402.92
400. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/24/2003	10,891.92	8,111.72	2,780.20
50. CROSS CTRY HEALTHCARE INC COM	12/12/2002	12/24/2003	733.96	711.24	22.72
50. CROWN CASTLE INTL CORP COM	07/25/2002	12/24/2003	558.47	122.56	435.91
100. EUNIVERSE INC COM	09/30/2002	12/24/2003	161.99	284.96	-122.97
50. FIRSTSERVICE CORP SUB VTG SH	11/21/2001	12/24/2003	1,011.45	1,114.00	-102.55
50. GETTY IMAGES INC COM	08/13/2002	12/24/2003	2,490.88	795.27	1,695.61
1000. GRAFTECH INTL LTD COM	09/13/2002	12/24/2003	12,897.99	9,056.39	3,841.60
100. GREY WOLF INC COM	10/31/2002	12/24/2003	363.98	402.56	-38.58
50. LABOR READY INC COM NEW	01/29/2002	12/24/2003	647.96	242.78	405.18
50. MIKOHN GAMING CORP COM	10/31/2002	12/24/2003	223.98	139.89	84.09
50. OPNET TECHNOLOGIES INC COM	07/26/2002	12/24/2003	832.96	350.00	482.96
50. SEMTECH CORP COM	12/18/2002	12/24/2003	1,105.94	567.75	538.19
50. SPEEDWAY MOTORSPORTS INC COM	11/20/2001	12/24/2003	1,441.93	1,129.95	311.98
50. ULTRA PETROLEUM CORP COM	02/12/2002	12/24/2003	1,181.44	318.53	862.91
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
50. VALUECLICK INC COM	11/20/2001	12/24/2003	446.47	130.00	316.47
150. VITALWORKS INC COM	11/11/2002	12/24/2003	697.46	447.00	250.46
100. WATSCO INC CL A	11/20/2001	12/24/2003	2,300.89	1,221.70	1,079.19
160. BRANDYWINE RLTY TR SH BEN INT NEW	11/20/2001	12/26/2003	4,385.66	3,244.69	1,140.97
300. GRAFTECH INTL LTD COM	09/13/2002	12/26/2003	3,885.53	2,715.00	1,170.53
435. CADMUS COMMUNICATIONS CORP COM	06/28/2002	12/31/2003	5,382.87	4,484.91	897.96
1825. GRAFTECH INTL LTD COM	09/16/2002	12/31/2003	24,558.78	16,410.45	8,148.33
400. GRAFTECH INTL LTD COM	09/16/2002	12/31/2003	5,529.14	3,580.00	1,949.14
500. GRAFTECH INTL LTD COM	09/16/2002	12/31/2003	6,724.78	4,475.00	2,249.78
400. GRAFTECH INTL LTD COM	09/16/2002	12/31/2003	5,494.02	3,557.26	1,936.76
200. WATSCO INC CL A	11/20/2001	12/31/2003	4,597.24	2,443.40	2,153.84
100. WATSCO INC CL A	11/20/2001	12/31/2003	2,298.92	1,221.70	1,077.22
300. WATSCO INC CL A	11/20/2001	12/31/2003	6,885.24	3,665.10	3,220.14
100. WHITEHALL JEWELLERS INC COM	12/10/2001	12/31/2003	994.92	996.00	-1.08
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)			4039507.00	3154097.00	885,409.00
20% MAX RATE CAPITAL GAINS (LOSSES)					
800. AFC ENTERPRISES COM	11/21/2001	01/02/2003	17,178.28	20,296.00	-3,117.72
500. CHRISTOPHER & BANKS CORP COM	11/20/2001	01/02/2003	11,537.60	12,240.00	-702.40
200. LANDSTAR SYSTEMS INC COM	11/20/2001	01/02/2003	11,699.90	7,519.00	4,180.90
100. CHRISTOPHER & BANKS CORP COM	11/20/2001	01/03/2003	2,295.93	2,448.00	-152.07
100. LANDSTAR SYSTEMS INC COM	11/20/2001	01/03/2003	5,847.53	3,759.50	2,088.03
100. LANDSTAR SYSTEMS INC COM	11/20/2001	01/06/2003	5,854.16	3,759.50	2,094.66
100. OVERLAND STORAGE INC COM	11/21/2001	01/06/2003	1,577.45	862.54	714.91
4650. CLAYTON HOME INC COM	11/20/2001	01/07/2003	56,093.11	67,518.00	-11,424.89
100. OVERLAND STORAGE INC COM	11/21/2001	01/07/2003	1,546.87	862.54	684.33
100. OVERLAND STORAGE INC COM	11/21/2001	01/08/2003	1,451.64	862.54	589.10
100. LANDSTAR SYSTEMS INC COM	11/20/2001	01/09/2003	5,848.02	3,759.50	2,088.52
500. OVERLAND STORAGE INC COM	11/21/2001	01/09/2003	7,524.47	4,271.72	3,252.75
800. ALPHARMA INC COM	12/31/2001	01/10/2003	12,215.07	20,566.26	-8,351.19
100. OVERLAND STORAGE INC COM	11/27/2001	01/10/2003	1,529.50	848.88	680.62
270. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	11/20/2001	01/15/2003	10,502.60	4,293.00	6,209.60
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
800. HARRIS CORP DEL COM	11/20/2001	01/15/2003	24,864.37	25,248.00	-383.63
100. LANDSTAR SYSTEMS INC COM	11/20/2001	01/22/2003	5,557.86	3,759.50	1,798.36
100. CHECKPOINT SYS INC COM	11/20/2001	01/23/2003	1,069.96	1,050.07	19.89
100. CHECKPOINT SYS INC COM	11/20/2001	01/24/2003	1,056.95	1,050.07	6.88
200. WATSCO INC CL A	11/20/2001	01/24/2003	3,171.90	2,443.40	728.50
600. CHECKPOINT SYS INC COM	11/20/2001	01/27/2003	6,276.59	6,300.42	-23.83
2100. PRIDE INTL INC DEL COM	11/20/2001	01/27/2003	28,151.11	26,523.00	1,628.11
100. CHECKPOINT SYS INC COM	11/20/2001	01/28/2003	1,010.79	1,050.07	-39.28
775. PRIDE INTL INC DEL COM	11/20/2001	01/28/2003	10,523.32	9,788.25	735.07
700. CHECKPOINT SYS INC COM	11/20/2001	01/29/2003	6,621.44	7,350.49	-729.05
100. CHECKPOINT SYS INC COM	11/20/2001	01/30/2003	953.74	1,050.07	-96.33
1200. OSI SYSTEMS INC COM	12/20/2001	01/30/2003	21,601.26	19,370.64	2,230.62
100. CHECKPOINT SYS INC COM	11/20/2001	01/31/2003	946.33	1,050.07	-103.74
700. ASTORIA FINCL CORP	11/20/2001	02/04/2003	17,712.96	18,658.50	-945.54
400. ASTORIA FINCL CORP	11/20/2001	02/04/2003	10,126.01	10,662.00	-535.99
200. BANK HAWAII CORP COM	11/20/2001	02/04/2003	6,066.19	4,896.00	1,170.19
340. DEANS FOODS CO COM	11/20/2001	02/04/2003	12,927.97	9,912.70	3,015.27
100. HUDSON UNITED BANCORP COM	11/20/2001	02/04/2003	3,098.97	2,700.94	398.03
550. ASTORIA FINCL CORP	11/20/2001	02/05/2003	14,024.02	14,660.25	-636.23
300. BANK HAWAII CORP COM	11/20/2001	02/05/2003	9,115.22	7,344.00	1,771.22
250. CHRISTOPHER & BANKS CORP COM	11/20/2001	02/05/2003	4,654.85	6,120.00	-1,465.15
100. HUDSON UNITED BANCORP COM	11/20/2001	02/05/2003	3,100.20	2,700.94	399.26
200. BANK HAWAII CORP COM	11/20/2001	02/06/2003	6,033.19	4,896.00	1,137.19
100. CHECKPOINT SYS INC COM	11/20/2001	02/06/2003	968.59	1,050.07	-81.48
100. HUDSON UNITED BANCORP COM	11/20/2001	02/06/2003	3,059.46	2,700.94	358.52
600. HUDSON UNITED BANCORP COM	11/20/2001	02/06/2003	18,419.92	16,205.64	2,214.28
200. LANDSTAR SYSTEMS INC COM	11/20/2001	02/06/2003	11,151.62	7,519.00	3,632.62
100. BANK HAWAII CORP COM	11/20/2001	02/07/2003	2,999.40	2,448.00	551.40
300. CHECKPOINT SYS INC COM	11/20/2001	02/07/2003	2,864.04	3,150.21	-286.17
100. LANDSTAR SYSTEMS INC COM	11/20/2001	02/07/2003	5,384.81	3,759.50	1,625.31
200. BANK HAWAII CORP COM	11/20/2001	02/10/2003	5,956.36	4,896.00	1,060.36
50. LANDSTAR SYSTEMS INC COM	11/20/2001	02/10/2003	2,660.81	1,879.75	781.06
100. NCI BLDG SYS INC COM	12/10/2001	02/10/2003	2,059.93	1,378.00	681.93
100. BANK HAWAII CORP COM	11/20/2001	02/11/2003	2,984.49	2,448.00	536.49
300. CHECKPOINT SYS INC COM	11/20/2001	02/11/2003	2,851.32	3,150.21	-298.89
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
400. NCI BLDG SYS INC COM	11/26/2001	02/11/2003	8,207.75	5,471.08	2,736.67
100. CHECKPOINT SYS INC COM	11/20/2001	02/12/2003	918.90	1,050.07	-131.17
200. BANK HAWAII CORP COM	11/20/2001	02/13/2003	5,875.02	4,896.00	979.02
200. CHECKPOINT SYS INC COM	11/20/2001	02/13/2003	1,816.48	2,100.14	-283.66
100. BANK HAWAII CORP COM	11/20/2001	02/14/2003	2,979.21	2,448.00	531.21
300. DEANS FOODS CO COM	11/20/2001	02/18/2003	12,653.97	8,746.50	3,907.47
70. NCI BLDG SYS INC COM	11/26/2001	02/18/2003	1,407.55	957.44	450.11
300. PRE PAID SVCS INC COM	11/20/2001	02/18/2003	5,423.32	5,698.71	-275.39
1300. WATSCO INC CL A	11/20/2001	02/25/2003	17,486.42	15,882.10	1,604.32
100. FIRST FINL HLDGS INC COM	12/11/2001	02/26/2003	2,478.49	2,471.27	7.22
300. INTEGRA LIFESCIENCES CORP COM NEW	01/03/2002	02/26/2003	5,763.48	7,887.00	-2,123.52
100. FIRST FINL HLDGS INC COM	11/21/2001	02/27/2003	2,446.09	2,351.38	94.71
100. FIRST FINL HLDGS INC COM	11/21/2001	02/28/2003	2,487.84	2,351.38	136.46
200. INTEGRA LIFESCIENCES CORP COM NEW	01/03/2002	02/28/2003	3,891.16	5,258.00	-1,366.84
200. INTEGRA LIFESCIENCES CORP COM NEW	01/03/2002	03/03/2003	3,893.88	5,258.00	-1,364.12
300. INTEGRA LIFESCIENCES CORP COM NEW	01/03/2002	03/04/2003	5,935.80	7,532.00	-1,596.20
100. FIRST FINL HLDGS INC COM	11/21/2001	03/05/2003	2,489.92	2,351.38	138.54
100. FIRST FINL HLDGS INC COM	11/21/2001	03/06/2003	2,484.92	2,351.38	133.54
4000. FLOWSERVE CORP COM	11/20/2001	03/06/2003	41,878.73	95,840.00	-53,961.27
100. FIRST FINL HLDGS INC COM	11/21/2001	03/11/2003	2,468.07	2,351.38	116.69
100. FIRST FINL HLDGS INC COM	11/21/2001	03/14/2003	2,424.58	2,351.38	73.20
600. DEANS FOODS CO COM	11/20/2001	03/17/2003	25,886.75	17,493.00	8,393.75
440. CAREER EDUCATION CORP COM	11/20/2001	03/18/2003	21,282.15	12,570.80	8,711.35
370. CAREER EDUCATION CORP COM	11/20/2001	03/20/2003	18,498.37	10,570.90	7,927.47
200. FIRST FINL HLDGS INC COM	11/21/2001	03/20/2003	4,908.89	4,702.76	206.13
900. CARDIODYNAMICS INTL CORP COM	11/23/2001	03/21/2003	2,836.08	4,860.00	-2,023.92
100. FIRST FINL HLDGS INC COM	11/21/2001	03/26/2003	2,434.93	2,351.38	83.55
1000. VITALWORKS INC COM	11/21/2001	03/27/2003	3,889.10	4,480.00	-590.90
500. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	11/20/2001	03/28/2003	19,439.25	7,950.00	11,489.25
3800. VITALWORKS INC COM	11/21/2001	03/28/2003	14,611.76	17,024.00	-2,412.24
50. CHECKPOINT SYS INC COM	11/20/2001	03/31/2003	495.57	525.03	-29.46
50. DENISON INTERNATIONAL PLC SPONSORED ADR	11/20/2001	03/31/2003	806.81	797.50	9.31
50. ETHAN ALLEN INC COM	11/20/2001	03/31/2003	1,491.96	1,903.00	-411.04
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
50. FLOWSERVE CORP COM	11/20/2001	03/31/2003	579.23	1,198.00	-618.77
50. OVERLAND STORAGE INC COM	11/27/2001	03/31/2003	722.48	424.44	298.04
50. SICOR INC COM	01/11/2002	03/31/2003	842.47	829.69	12.78
50. WHITEHALL JEWELLERS INC COM	12/10/2001	03/31/2003	424.76	498.00	-73.24
1400. LABOR READY INC COM NEW	12/12/2001	04/01/2003	7,629.63	8,101.66	-472.03
700. VITALWORKS INC COM	11/21/2001	04/01/2003	2,578.89	3,136.00	-557.11
700. OVERLAND STORAGE INC COM	11/27/2001	04/04/2003	11,166.99	5,942.16	5,224.83
500. STARTEK INC COM	02/27/2002	04/04/2003	12,548.11	10,548.30	1,999.81
295. OVERLAND STORAGE INC COM	11/27/2001	04/07/2003	4,898.75	2,504.20	2,394.55
200. STARTEK INC COM	02/27/2002	04/07/2003	5,363.18	4,219.32	1,143.86
200. STARTEK INC COM	02/27/2002	04/08/2003	5,366.16	3,794.46	1,571.70
200. DEANS FOODS CO COM	11/20/2001	04/09/2003	8,575.17	5,831.00	2,744.17
100. DEANS FOODS CO COM	11/20/2001	04/10/2003	4,279.64	2,915.50	1,364.14
140. LANDSTAR SYSTEMS INC COM	11/20/2001	04/15/2003	8,812.58	5,263.30	3,549.28
100. DEANS FOODS CO COM	11/20/2001	04/17/2003	4,325.83	2,915.50	1,410.33
3500. OPNET TECHNOLOGIES INC COM	01/29/2002	04/17/2003	20,864.61	43,992.97	-23,128.36
700. KENSEY NASH CORP COM	03/15/2002	04/22/2003	15,995.92	11,692.80	4,303.12
760. RARE HOSPITALITY INTERNATIONAL INC COM	02/14/2002	04/22/2003	22,570.86	18,826.26	3,744.60
4100. VALUECLICK INC COM	03/28/2002	04/22/2003	15,279.15	10,910.11	4,369.04
150. KENSEY NASH CORP COM	03/15/2002	04/23/2003	3,410.81	2,505.60	905.21
1800. VALUECLICK INC COM	11/21/2001	04/23/2003	6,923.19	4,785.84	2,137.35
600. INTEGRA LIFESCIENCES CORP COM NEW	04/23/2002	04/24/2003	14,501.31	14,273.88	227.43
705. REMINGTON OIL & GAS CORP COM	01/17/2002	04/25/2003	11,606.08	11,184.12	421.96
100. REMINGTON OIL & GAS CORP COM	01/17/2002	04/28/2003	1,644.92	1,586.40	58.52
3325. DAISYTEK INTL CORP COM	01/16/2002	04/29/2003	1,764.83	43,660.08	-41,895.25
325. OSI SYSTEMS INC COM	12/20/2001	04/29/2003	5,021.01	5,246.22	-225.21
700. REMINGTON OIL & GAS CORP COM	01/17/2002	04/29/2003	10,801.47	11,082.58	-281.11
595. REMINGTON OIL & GAS CORP COM	01/22/2002	04/30/2003	9,281.38	9,305.70	-24.32
375. ADMINISTAFF INC COM	04/26/2002	05/01/2003	2,360.21	8,985.00	-6,624.79
360. BIOSITE INC COM (N/C FROM BIOSITE DIAGNO)	11/20/2001	05/02/2003	17,783.49	5,724.00	12,059.49
TOTAL 20% MAX RATE CAPITAL GAINS (LOSSES)			902,644.00	925,754.00	-23,109.00
Totals			4942151.00	4079851.00	862,300.00

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THOMAS B. FORDHAM FOUNDATION
STATE STREET GLOBAL K-1'S
STATEMENT 21
12-31-03

Fund	Beg Capital	Cap. Cont.	Interest	Dividends	S/T Cap G/L	L/T Cap G/L
State Street S&P 500 Index	$ 10,454,640.00	$ 201,516.00	$ 191.00	$ 206,250.00	$ 7,924.00	$ (128,807.00)
State Street Intermediate U.S. Gov	5,504,182.00	135,037.00	157,930.00	224.00	(61,391.00)	95,759.00
State Street S&P MIDCAP Index	3,036,899.00	46,052.00	44.00	41,907.00	20,634.00	419.00
	$ 18,995,721.00	$ 382,605.00	$ 158,165.00	$ 248,381.00	$ (32,833.00)	$ (32,629.00)

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Section 1256 G/L	Port Deductions	Unreal G/L	Withdrawal	Ending Cap
$ 46,237.00	$ (1,499.00)	$ 2,868,398.00	$ (201,516.00)	$ 13,453,334.00
-	(1,843.00)	(91,049.00)	(2,135,037.00)	$ 3,603,812.00
26,296.00	(1,013.00)	996,337.00	(46,052.00)	$ 4,121,523.00
$ 72,533.00	$ (4,355.00)	$ 3,773,686.00	$ (2,382,605.00)	$ 21,178,669.00

Form **8868**
(December 2000)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ [X]
- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

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

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

Note: Form 990-T corporations *requesting an automatic 6-month extension - check this box and complete Part I only* . . . . . ▶ [ ]
All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	THOMAS B. FORDHAM FOUNDATION	31-6032844
	Number, street, and room or suite no. If a P.O. box, see instructions. 1627 K STREET, NW #600	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20006	

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

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

- If the organization does **not** have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until AUGUST 16, 2004 .
to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2003 or
▶ [ ] tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . . . . . $ 42,606.

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 . . . . . $ 42,606.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions . . . . . $ 0.

Signature and Verification

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

Signature ▶ L. Vaughn T. Davis, CPA Title ▶ Date ▶ 4-20-04

LHA **For Paperwork Reduction Act Notice, see instruction**

Form **8868** (12-2000)

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05-01-03