

1FN045_30_FAIRFIELD_SENTRY_LTD

1/31/05
1-FN045-3-0

1

T/DT	S/DT	BOUGHT	SOLD	TRN	DESCRIPTION	PRICE OR SYMBOL
DEBIT			CREDIT			
			.47		BALANCE FORWARD	
1/03	1/03		67,860.00		WAL-MART STORES INC	DIV
1/03	1/03		20,358.00		DIV 12/17/04 1/03/05	
					W/H TAX DIV WMT	CW
1/20	1/25	207930		5386	AMERICAN INTL GROUP INC	66.430
13,812,789.90				5537	AMGEN INC	62.610
1/20	1/25	100380		5688	AMERICAN EXPRESS COMPANY	52.390
6,284,791.80				5839	BOEING CO	50.930
1/20	1/25	100380		5990	BANK OF AMERICA	45.110
5,258,908.20				6141	BRISTOL MYERS SQUIBB COMPANY	24.340
1/20	1/25	64530		6292	ANHEUSER BUSCH COS INC	48.840
3,286,512.90				6443	CITI GROUP INC	47.680
1/20	1/25	322650		6594	CISCO SYSTEMS INC	18.210
14,554,741.50				6745	DU PONT E I DE NEMOURS & CO	47.210
1/20	1/25	157740		6896	DELL INC	39.960
3,839,391.60				7047	THE WALT DISNEY CO	28.460
1/20	1/25	64530		7198	DOW CHEMICAL CO	49.040
3,151,645.20				7349	GILLETTE CO	44.710
1/20	1/25	408690		7500	GENERAL ELECTRIC CO	35.360
19,486,339.20				7651	GOLDMAN SACHS GROUP INC	103.160
1/20	1/25	523410		7802	HOME DEPOT INC	41.030
9,531,296.10				7953	HEWLETT PACKARD CO	20
1/20	1/25	78870		8104	INTERNATIONAL BUSINESS MACHS	92.890
3,723,452.70				8255	INTEL CORP	22.480
1/20	1/25	193590		8406	JOHNSON & JOHNSON	62.470
7,735,856.40				8557	J.P. MORGAN CHASE & CO	37.190
1/20	1/25	164910		8708	COCA COLA CO	41.190
4,693,338.60				8859	MCDONALDS CORP	31.310
1/20	1/25	71700				
3,516,168.00						
1/20	1/25	78870				
3,526,277.70						
1/20	1/25	838890				
29,663,150.40						
1/20	1/25	35850				
3,698,286.00						
1/20	1/25	172080				
7,060,442.40						
1/20	1/25	236610				
4,732,200.00						
1/20	1/25	129060				
11,988,383.40						
1/20	1/25	501900				
11,282,712.00						
1/20	1/25	236610				
14,781,026.70						
1/20	1/25	279630				
10,399,439.70						
1/20	1/25	193590				
7,973,972.10						
1/20	1/25	100380				
3,142,897.80						

T/DT	S/DT	BOUGHT	SOLD	TRN	DESCRIPTION	PRICE OR SYMBOL
1/20	1/25	93210		9010	MEDTRONIC INC	52.030
4,849,716.30						
1/20	1/25	71700		9161	MERRILL LYNCH & CO INC	57.810
4,144,977.00						
1/20	1/25	64530		9312	3M COMPANY	82.780
5,341,793.40						
1/20	1/25	164910		9463	ALTRIA GROUP INC	63
10,389,330.00						
1/20	1/25	172080		9614	MERCK & CO	30.710
5,284,576.80						
1/20	1/25	860400		9765	MICROSOFT CORP	25.860
22,249,944.00						
1/20	1/25	86040		9916	MORGAN STANLEY	54.730
4,708,969.20						
1/20	1/25	401520		10369	ORACLE CORPORATION	13.350
5,360,292.00						
1/20	1/25	136230		10520	PEPSICO INC	53.420
7,277,406.60						
1/20	1/25	595110		10671	PFIZER INC	24.880
14,806,336.80						
1/20	1/25	200760		10822	PROCTER & GAMBLE CO	56.600
11,363,016.00						
1/20	1/25	258120		10973	SBC COMMUNICATIONS INC	24.530
6,331,683.60						
1/20	1/25	50190		11124	SCHLUMBERGER LTD	64.350
3,229,726.50						
1/20	1/25	365670		11275	TIME WARNER INC	18.510
6,768,551.70						
1/20	1/25	136230		11426	TEXAS INSTRUMENTS INC	21.360
2,909,872.80						
1/20	1/25	157740		11577	TYCO INTERNATIONAL LTD	35.700
5,631,318.00						
1/20	1/25	150570		11728	U S BANCORP	30.270
4,557,753.90						
1/20	1/25	43020		11879	UNITED TECHNOLOGIES CORP	99.620
4,285,652.40						

CONTINUED ON PAGE 2

1/31/05

Personal Privacy

2

T/DT	S/DT	BOUGHT	SOLD	TRN	DESCRIPTION	PRICE OR SYMBOL
			CREDIT			
1/20	1/25	136230		12030	VIACOM INC	38.140
5,195,812.20						
1/20	1/25	222270		12181	CLASS B NON VOTING SHS VERIZON COMMUNICATIONS	36.160
8,037,283.20						
1/20	1/25	136230		12332	WELLS FARGO & CO NEW	60.480
8,239,190.40						
1/20	1/25	336990		12483	WAL-MART STORES INC	53.360
17,981,786.40						
1/20	1/25	509070		12634	EXXON MOBIL CORP	50.610
25,764,032.70						
1/25	1/25			27672	U S TREASURY BILL	99.290
		211750000				
		210,246,575.00				
					DUE 5/12/2005	
					5/12/2005	
1/25	1/25			27810	U S TREASURY BILL	99.243
		211750000				
		210,147,052.50				
					DUE 5/19/2005	
					5/19/2005	
1/25	1/25	18750000		27944	U S TREASURY BILL	98.908
18,545,250.00						

1FN045_30_FAIRFIELD_SENTRY_LTD
DUE 6/30/2005

6/30/2005

1/21 1/26	328889	12804 AMERICAN INTL GROUP INC	66.110	
21,742,851.79	1/21 1/26	158774	12955 AMGEN INC	62.490
9,921,787.26	1/21 1/26	158774	13106 AMERICAN EXPRESS COMPANY	51.900
8,240,370.60	1/21 1/26	102069	13257 BOEING CO	50.060
5,109,574.14	1/21 1/26	499004	13408 BANK OF AMERICA	45.080
22,495,100.32	1/21 1/26	238161	13559 BRISTOL MYERS SQUIBB COMPANY	24.190
5,761,114.59	1/21 1/26	102069	13710 ANHEUSER BUSCH COS INC	48.780
4,978,925.82	1/21 1/26	646437	13861 CITI GROUP INC	47.910
30,970,796.67	1/21 1/26	816552	14012 CISCO SYSTEMS INC	18.050
14,738,763.60	1/21 1/26	124751	14163 DU PONT E I DE NEMOURS & CO	46.720
5,828,366.72	1/21 1/26	306207	14314 DELL INC	40.070
12,269,714.49	1/21 1/26	249502	14465 THE WALT DISNEY CO	28.210
7,038,451.42	1/21 1/26	113410	14616 DOW CHEMICAL CO	48.780
5,532,139.80	1/21 1/26	124751	14767 GILLETTE CO	44.060
5,496,529.06	1/21 1/26	1315556	14918 GENERAL ELECTRIC CO	35.180
46,281,260.08	1/21 1/26	56705	15069 GOLDMAN SACHS GROUP INC	103.260
5,855,358.30	1/21 1/26	272184	15220 HOME DEPOT INC	40.930
11,140,491.12	1/21 1/26	374253	15371 HEWLETT PACKARD CO	20
7,485,060.00	1/21 1/26	204138	15522 INTERNATIONAL BUSINESS MACHS	92.310
18,843,978.78	1/21 1/26	793870	15673 INTEL CORP	22.430
17,806,504.10	1/21 1/26	374253	15824 JOHNSON & JOHNSON	61.910
23,170,003.23	1/21 1/26	442299	15975 J.P. MORGAN CHASE & CO	36.910
16,325,256.09	1/21 1/26	306207	16126 COCA COLA CO	40.900
12,523,866.30	1/21 1/26	158774	16277 MCDONALDS CORP	31.200
4,953,748.80	1/21 1/26	147433	16428 MEDTRONIC INC	52.050
7,673,887.65	1/21 1/26	113410	16579 MERRILL LYNCH & CO INC	56.890
6,451,894.90	1/21 1/26	102069	16730 3M COMPANY	81.260
8,294,126.94	1/21 1/26	260843	16881 ALTRIA GROUP INC	62.600
16,328,771.80	1/21 1/26	272184	17032 MERCK & CO	30.300
8,247,175.20	1/21 1/26	1349579	17183 MICROSOFT CORP	25.730
34,724,667.67	1/21 1/26	136092	17334 MORGAN STANLEY	54.470

1FN045_30_FAIRFIELD_SENTRY_LTD

7,412,931.24
 1/21 1/26 635096 17783 ORACLE CORPORATION 13.340
 8,472,180.64

CONTINUED ON PAGE 3

1/31/05
 1-FN045-3-0 3

T/DT	S/DT	BOUGHT	SOLD CREDIT	TRN	DESCRIPTION	PRICE OR SYMBOL
1/21	1/26	215479		17934	PEPSICO INC	53.550
11,538,900.45	1/21	941303		18085	PFIZER INC	24.530
23,090,162.59	1/21	317548		18236	PROCTER & GAMBLE CO	55.530
17,633,440.44	1/21	419617		18387	SBC COMMUNICATIONS INC	24.530
10,293,205.01	1/21	68046		18538	SCHLUMBERGER LTD	64.700
4,402,576.20	1/21	567050		18689	TIME WARNER INC	18.590
10,541,459.50	1/21	215479		18840	TEXAS INSTRUMENTS INC.	21.040
4,533,678.16	1/21	249502		18991	TYCO INTERNATIONAL LTD	35.260
8,797,440.52	1/21	238161		19142	U S BANCORP	29.970
7,137,685.17	1/21	68046		19293	UNITED TECHNOLOGIES CORP	100.010
6,805,280.46	1/21	215479		19444	VIACOM INC	37.550
8,091,236.45	1/21	340230		19595	CLASS B NON VOTING SHS VERIZON COMMUNICATIONS	36.510
12,421,797.30	1/21	215479		19746	WELLS FARGO & CO NEW	60.110
12,952,442.69	1/21	533027		19897	WAL-MART STORES INC	53.060
28,282,412.62	1/21	805211		20048	EXXON MOBIL CORP	50.500
40,663,155.50	1/26	211750000	28076	U S TREASURY BILL	99.203	
		210,062,352.50				
					DUE 5/26/2005	
					5/26/2005	
	1/26	211750000	28214	U S TREASURY BILL	99.136	
		209,920,480.00				
					DUE 06/02/2005	
					6/02/2005	
	1/26	211750000	28352	U S TREASURY BILL	99.073	
		209,787,077.50				
					DUE 06/09/2005	
					6/09/2005	
	1/26	475000	28468	U S TREASURY BILL	98.915	
469,846.25	1/26					
					DUE 6/30/2005	
					6/30/2005	
	1/24	446484	20210	AMERICAN INTL GROUP INC	66.310	
29,606,354.04	1/24	215544	20361	AMGEN INC	62.030	
13,370,194.32	1/24	215544	20512	AMERICAN EXPRESS COMPANY	52.450	
11,305,282.80	1/24	138564	20663	BOEING CO	49.630	
					Page 100	

1FN045_30_FAIRFIELD_SENTRY_LTD

6,876,931.32	1/24	1/27	692820	20814	BANK OF AMERICA	45.200
31,315,464.00	1/24	1/27	323316	20965	BRISTOL MYERS SQUIBB COMPANY	23.990
7,756,350.84	1/24	1/27	138564	21116	ANHEUSER BUSCH COS INC	49
6,789,636.00	1/24	1/27	877572	21267	CITI GROUP INC	48.300
42,386,727.60	1/24	1/27	1108512	21418	CISCO SYSTEMS INC	17.750
19,676,088.00	1/24	1/27	169356	21569	DU PONT E I DE NEMOURS & CO	46.100
7,807,311.60	1/24	1/27	415692	21720	DELL INC	40.090
16,665,092.28	1/24	1/27	354108	21871	THE WALT DISNEY CO	27.960
9,900,859.68	1/24	1/27	153960	22022	DOW CHEMICAL CO	48.070
7,400,857.20	1/24	1/27	169356	22173	GILLETTE CO	44.210
7,487,228.76	1/24	1/27	1801332	22324	GENERAL ELECTRIC CO	35.180
63,370,859.76	1/24	1/27	76980	22475	GOLDMAN SACHS GROUP INC	103.160
7,941,256.80	1/24	1/27	369504	22626	HOME DEPOT INC	40.390
14,924,266.56	1/24	1/27	508068	22777	HEWLETT PACKARD CO	19.880
10,100,391.84	1/24	1/27	277128	22928	INTERNATIONAL BUSINESS MACHS	91.820
25,445,892.96						

CONTINUED ON PAGE 4

1/31/05

1-FN045-3-0

4

T/DT	S/DT	BOUGHT	SOLD CREDIT	TRN	DESCRIPTION	PRICE OR SYMBOL
1/24	1/27	1077720		23079	INTEL CORP	21.960
23,666,731.20	1/24	1/27	508068	23230	JOHNSON & JOHNSON	61.380
31,185,213.84	1/24	1/27	600444	23381	J.P. MORGAN CHASE & CO	36.820
22,108,348.08	1/24	1/27	415692	23532	COCA COLA CO	40.910
17,005,959.72	1/24	1/27	215544	23683	MCDONALDS CORP	31.680
6,828,433.92	1/24	1/27	200148	23834	MEDTRONIC INC	51.400
10,287,607.20	1/24	1/27	153960	23985	MERRILL LYNCH & CO INC	56.760
8,738,769.60	1/24	1/27	138564	24136	3M COMPANY	81.560
11,301,279.84	1/24	1/27	354108	24287	ALTRIA GROUP INC	62.010
21,958,237.08	1/24	1/27	369504	24438	MERCK & CO	29.910
11,051,864.64	1/24	1/27	1847520	24589	MICROSOFT CORP	25.690
47,462,788.80	1/24	1/27	184752	24740	MORGAN STANLEY	54.030
9,982,150.56	1/24	1/27	877572	25187	ORACLE CORPORATION	13.250
11,627,829.00						

1FN045_30_FAIRFIELD_SENTRY_LTD

1/24	1/27	292524	25338	PEPSICO INC	53.270
15,582,753.48					
1/24	1/27	1277868	25489	PFIZER INC	24.310
31,064,971.08					
1/24	1/27	431088	25640	PROCTER & GAMBLE CO	55.090
23,748,637.92					
1/24	1/27	554256	25791	SBC COMMUNICATIONS INC	24.580
13,623,612.48					
1/24	1/27	107772	25942	SCHLUMBERGER LTD	65.710
7,081,698.12					
1/24	1/27	769800	26093	TIME WARNER INC	18.460
14,210,508.00					
1/24	1/27	292524	26244	TEXAS INSTRUMENTS INC	20.800
6,084,499.20					
1/24	1/27	338712	26395	TYCO INTERNATIONAL LTD	34.910
11,824,435.92					
1/24	1/27	323316	26546	U S BANCORP	30
9,699,480.00					
1/24	1/27	92376	26697	UNITED TECHNOLOGIES CORP	99.030
9,147,995.28					
1/24	1/27	292524	26848	VIACOM INC	37.680
11,022,304.32					
1/24	1/27	477276	26999	CLASS B NON VOTING SHS VERIZON COMMUNICATIONS	36.720
17,525,574.72					
1/24	1/27	292524	27150	WELLS FARGO & CO NEW	59.880
17,516,337.12					
1/24	1/27	723612	27301	WAL-MART STORES INC	52.960
38,322,491.52					
1/24	1/27	1093116	27452	EXXON MOBIL CORP	51.060
55,814,502.96					
1/26	1/27	211750000	28545	U S TREASURY BILL	99.403
210,485,852.50					
				DUE 4/28/2005	
1/26	1/27	211750000	28683	U S TREASURY BILL	99.349
210,371,507.50					
				DUE 05/05/2005	
				5/05/2005	
1/26	1/27	211750000	28821	U S TREASURY BILL	99.032
209,700,260.00					
				DUE 6/16/2005	
				6/16/2005	
1/26	1/27	211750000	28959	U S TREASURY BILL	98.971
209,571,092.50					
				DUE 6/23/2005	
				6/23/2005	
1/26	1/27	211875000	29123	U S TREASURY BILL	99.510
210,836,812.50					
				DUE 4/14/2005	
				4/14/2005	
1/26	1/27	197500000	29356	U S TREASURY BILL	98.918
195,363,050.00					
				DUE 6/30/2005	
				6/30/2005	

CONTINUED ON PAGE 5

1/31/05

1-FN045-3-0

5

T/DT	S/DT	BOUGHT	SOLD CREDIT	TRN	DESCRIPTION	PRICE OR SYMBOL
1/25	1/28	329585		29971	AMERICAN INTL GROUP INC	66.600
21,950,361.00						

		1FN045_30_FAIRFIELD_SENTRY_LTD	
1/25 1/28	159110	30122 AMGEN INC	62.090
9,879,139.90			
1/25 1/28	159110	30273 AMERICAN EXPRESS COMPANY	52.960
8,426,465.60			
1/25 1/28	102285	30424 BOEING CO	49.600
5,073,336.00			
1/25 1/28	500060	30575 BANK OF AMERICA	45.410
22,707,724.60			
1/25 1/28	250030	30726 BRISTOL MYERS SQUIBB COMPANY	23.860
5,965,715.80			
1/25 1/28	102285	30877 ANHEUSER BUSCH COS INC	49.080
5,020,147.80			
1/25 1/28	647805	31028 CITI GROUP INC	48.480
31,405,586.40			
1/25 1/28	818280	31179 CISCO SYSTEMS INC	17.810
14,573,566.80			
1/25 1/28	125015	31330 DU PONT E I DE NEMOURS & CO	46.710
5,839,450.65			
1/25 1/28	306855	31481 DELL INC	40.160
12,323,296.80			
1/25 1/28	250030	31632 THE WALT DISNEY CO	28.210
7,053,346.30			
1/25 1/28	113650	31783 DOW CHEMICAL CO	48.410
5,501,796.50			
1/25 1/28	125015	31934 GILLETTE CO	44.550
5,569,418.25			
1/25 1/28	1306975	32085 GENERAL ELECTRIC CO	35.650
46,593,658.75			
1/25 1/28	56825	32236 GOLDMAN SACHS GROUP INC	103.800
5,898,435.00			
1/25 1/28	272760	32387 HOME DEPOT INC	40.540
11,057,690.40			
1/25 1/28	375045	32538 HEWLETT PACKARD CO	19.780
7,418,390.10			
1/25 1/28	204570	32689 INTERNATIONAL BUSINESS MACHS	92.070
18,834,759.90			
1/25 1/28	784185	32840 INTEL CORP	22.210
17,416,748.85			
1/25 1/28	363680	32991 JOHNSON & JOHNSON	61.950
22,529,976.00			
1/25 1/28	443235	33142 J.P. MORGAN CHASE & CO	37.060
16,426,289.10			
1/25 1/28	306855	33293 COCA COLA CO	41.150
12,627,083.25			
1/25 1/28	159110	33444 MCDONALDS CORP	31.970
5,086,746.70			
1/25 1/28	147745	33595 MEDTRONIC INC	51.630
7,628,074.35			
1/25 1/28	113650	33746 MERRILL LYNCH & CO INC	57.580
6,543,967.00			
1/25 1/28	102285	33897 3M COMPANY	82.140
8,401,689.90			
1/25 1/28	261395	34048 ALTRIA GROUP INC	62.330
16,292,750.35			
1/25 1/28	272760	34199 MERCK & CO	30.280
8,259,172.80			
1/25 1/28	1352435	34350 MICROSOFT CORP	25.800
34,892,823.00			
1/25 1/28	136380	34501 MORGAN STANLEY	54.370
7,414,980.60			
1/25 1/28	625075	34950 ORACLE CORPORATION	13.520
8,451,014.00			
1/25 1/28	215935	35101 PEPSICO INC	53.410

1FN045_30_FAIRFIELD_SENTRY_LTD

11,533,088.35						
1/25 1/28	943295	35252	PFIZER INC		24.420	
23,035,263.90						
1/25 1/28	318220	35403	PROCTER & GAMBLE CO		55.300	
17,597,566.00						
1/25 1/28	420505	35554	SBC COMMUNICATIONS INC		24.410	
10,264,527.05						
1/25 1/28	68190	35705	SCHLUMBERGER LTD		66.280	
4,519,633.20						
1/25 1/28	579615	35856	TIME WARNER INC		18.300	
10,606,954.50						
1/25 1/28	215935	36007	TEXAS INSTRUMENTS INC		21.070	
4,549,750.45						
1/25 1/28	250030	36158	TYCO INTERNATIONAL LTD		35.100	
8,776,053.00						
1/25 1/28	238665	36309	U S BANCORP		30.070	
7,176,656.55						
1/25 1/28	68190	36460	UNITED TECHNOLOGIES CORP		99.380	
6,776,722.20						
1/25 1/28	215935	36611	VIACOM INC		37.710	
8,142,908.85						
1/25 1/28	340950		CLASS B NON VOTING SHS			
12,584,464.50		36762	VERIZON COMMUNICATIONS		36.910	
1/25 1/28	215935	36913	WELLS FARGO & CO NEW		60.280	
13,016,561.80						
1/25 1/28	534155	37064	WAL-MART STORES INC		53.180	
28,406,362.90						

CONTINUED ON PAGE 6

1/31/05
1-FN045-3-0 6

T/DT	S/DT	BOUGHT	SOLD CREDIT	TRN	DESCRIPTION	PRICE OR SYMBOL
1/25	1/28	806915		37215	EXXON MOBIL CORP	51.320
41,410,877.80						
1/26	1/28		211875000	29544	U S TREASURY BILL	99.563
			210,949,106.25			
					DUE 04/07/2005	
1/26	1/28		211750000	29688	U S TREASURY BILL	99.461
			210,608,667.50			
					DUE 4/21/2005	
1/26	1/28		216725000	29827	U S TREASURY BILL	98.925
			214,395,206.25			
					DUE 6/30/2005	
1/28	1/28				TRANS TO 1FN07040	JRNL
4,585,124.00						
1/28	1/28				TRANS FROM 1FN07040	JRNL
			90,920.00			
1/28	1/28	13072		18134	FIDELITY SPARTAN	1
13,072.00						
1/31	1/31	47502		19703	FIDELITY SPARTAN	1
47,502.00						
					U S TREASURY MONEY MARKET	

NEW BALANCE

.88

1FN045_30_FAIRFIELD_SENTRY_LTD

PRICE	SECURITY POSITIONS		MKT
	LONG	SHORT	
ALTRIA GROUP INC	1041256		63.830
AMERICAN EXPRESS COMPANY	633808		53.350
AMERICAN INTL GROUP INC	1312888		66.290
AMGEN INC	633808		62.240
ANHEUSER BUSCH COS INC	407448		49.180
BANK OF AMERICA	2014534		46.370
BOEING CO	407448		50.600
BRISTOL MYERS SQUIBB COMPANY	969247		23.440
CISCO SYSTEMS INC	3266754		18.040
CITI GROUP INC	2580504		49.050
COCA COLA CO	1222344		41.490
DELL INC	1222344		41.760
THE WALT DISNEY CO	1018550		28.630
DOW CHEMICAL CO	452720		49.700
DU PONT E I DE NEMOURS & CO	497992		47.560
EXXON MOBIL CORP	3214312		51.600
GENERAL ELECTRIC CO	5262753		36.130
GILLETTE CO	497992		50.720
GOLDMAN SACHS GROUP INC	226360		107.850
HEWLETT PACKARD CO	1493976		19.590
HOME DEPOT INC	1086528		41.260
INTEL CORP	3157675		22.450
INTERNATIONAL BUSINESS MACHS	814896		93.420
J.P. MORGAN CHASE & CO	1765608		37.330
JOHNSON & JOHNSON	1482611		64.700
MCDONALDS CORP	633808		32.390

CONTINUED ON PAGE 7

1/31/05

1-FN045-3-0

7

MEDTRONIC INC	588536		52.490
MERCK & CO	1086528		28.050
MERRILL LYNCH & CO INC	452720		60.070
MICROSOFT CORP	5409934		26.280
MORGAN STANLEY	543264		55.960
ORACLE CORPORATION	2539263		13.770
PEPSICO INC	860168		53.700
PFIZER INC	3757576		24.160
PROCTER & GAMBLE CO	1267616		53.230
SBC COMMUNICATIONS INC	1652498		23.760
SCHLUMBERGER LTD	294198		68.040
FIDELITY SPARTAN	101940		1
U S TREASURY MONEY MARKET			
TEXAS INSTRUMENTS INC	860168		23.210
3M COMPANY	407448		84.360
TIME WARNER INC	2282135		18
TYCO INTERNATIONAL LTD	995984		36.140
U S BANCORP	950712		30.050
UNITED TECHNOLOGIES CORP	271632		100.680
VERIZON COMMUNICATIONS	1380726		35.590
VIACOM INC	860168		37.340
CLASS B NON VOTING SHS			
WAL-MART STORES INC	2127784		52.400
WELLS FARGO & CO NEW	860168		61.300

MARKET VALUE OF SECURITIES

LONG	SHORT
2,548,053,803.67	