

Edgar Filing: U S GLOBAL INVESTORS INC - Form 13F-HR

U S GLOBAL INVESTORS INC

Form 13F-HR

February 11, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2003

Check here if Amendment: ☐ Amendment Number:

This Amendment (Check only one.):

☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors, Inc.

Address: 7900 Callaghan Road

San Antonio, TX 78229

13F File Number: 028-02220

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan B. McGee

Title: President, General Counsel

Phone: 210-308-1234

/S/ Susan B. McGee

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San Antonio, TX

February 13, 2004

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.

☐ 13F NOTICE.

☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 372

Form 13F Information Table Value Total: \$268,735 (thousands)

List of Other Included Managers:

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| NO. | 13F FILE NUMBER: | NAME:                             |
|-----|------------------|-----------------------------------|
| 1   | Unknown          | Bonnel, Inc.                      |
| 2   | Unknown          | Leeb Capital Management, Inc.     |
| 3   | Unknown          | Charlemagne Capital (IOM) Limited |

## FORM 13F INFORMATION TABLE

| COLUMN 1                        | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5          |        | COLUMN 6                   |
|---------------------------------|----------------|-----------|-----------------|-------------------|--------|----------------------------|
| NAME OF ISSUER                  | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | SHARES OR PRN AMT | SH/PRN | PUT/CALL INVESTMT DISCRETN |
| 3M CO                           | CMN STK        | 88579Y101 | 119             | 1,400             | SH     | Sole                       |
| 3M CO                           | CMN STK        | 88579Y101 | 850             | 10,000            | SH     | Defined                    |
| ABBOTT LABORATORIES             | CMN STK        | 002824100 | 466             | 10,000            | SH     | Defined                    |
| ACCENTURE LTD BERMUDA           | CMN STK        | G1150G111 | 111             | 4,200             | SH     | Sole                       |
| ADVANCED NEURO-MODULATION SYS   | CMN STK        | 00757T101 | 920             | 20,000            | SH     | Defined                    |
| AFFILIATED COMPUTER SVCS A      | CMN STK        | 008190100 | 240             | 4,400             | SH     | Sole                       |
| AFFILIATED MANAGERS GROUP INC   | CMN STK        | 008252108 | 696             | 10,000            | SH     | Defined                    |
| AFLAC INC                       | CMN STK        | 001055102 | 217             | 6,000             | SH     | Defined                    |
| AGNICO EAGLE MINES WT 11/14/07  | WTS            | 008474132 | 28              | 10,000            | SH     | Sole                       |
| AGNICO EAGLE MINES WT 11/14/07  | WTS            | 008474132 | 280             | 100,000           | SH     | Sole                       |
| AGNICO EAGLE MINES WT 11/14/07  | WTS            | 008474132 | 658             | 235,000           | SH     | Sole                       |
| ALCOA INC                       | CMN STK        | 013817101 | 1,140           | 30,000            | SH     | Sole                       |
| ALCOA INC                       | CMN STK        | 013817101 | 129             | 3,400             | SH     | Sole                       |
| AMERICAN EXPRESS                | CMN STK        | 025816109 | 222             | 4,600             | SH     | Sole                       |
| AMERICAN INTERNATIONAL GROUP    | CMN STK        | 026874107 | 146             | 2,200             | SH     | Sole                       |
| AMERICAN STANDARD COMPANIES INC | CMN STK        | 029712106 | 1,007           | 10,000            | SH     | Defined                    |
| AMERISOURCEBERGEN CORP CLASS A  | CMN STK        | 03073E105 | 225             | 4,000             | SH     | Sole                       |
| AMERITRADE HOLDING CORP         | CMN STK        | 03074K100 | 2,111           | 150,000           | SH     | Defined                    |
| AMGEN INC                       | CMN STK        | 031162100 | 272             | 4,400             | SH     | Sole                       |
| ANALOG DEVICES INC              | CMN STK        | 032654105 | 114             | 2,500             | SH     | Sole                       |
| ANHEUSER BUSCH INC              | CMN STK        | 035229103 | 105             | 2,000             | SH     | Sole                       |
| APACHE CORP                     | CMN STK        | 037411105 | 162             | 2,000             | SH     | Defined                    |
| APACHE CORP                     | CMN STK        | 037411105 | 406             | 5,000             | SH     | Defined                    |
| APEX SILVER MINES LTD           | CMN STK        | G04074103 | 418             | 20,000            | SH     | Defined                    |
| APOLLO GROUP INC CL A           | CMN STK        | 037604105 | 122             | 1,800             | SH     | Sole                       |
| APPLEBEES INTL INC              | CMN STK        | 037899101 | 157             | 4,000             | SH     | Sole                       |
| APPLEBEES INTL INC              | CMN STK        | 037899101 | 393             | 10,000            | SH     | Defined                    |

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|                          |           |           |       |         |    |         |
|--------------------------|-----------|-----------|-------|---------|----|---------|
| AQUANTIVE INC            | CMN STK   | 03839G105 | 513   | 50,000  | SH | Defined |
| ARACRUZ CELULOSE         |           |           |       |         |    |         |
| SA SPON ADR              | CMN STK   | 038496204 | 876   | 25,000  | SH | Sole    |
| ARCH COAL INC            | CMN STK   | 039380100 | 623   | 20,000  | SH | Sole    |
| ARCHER DANIELS MIDLAND   | CMN STK   | 039483102 | 97    | 6,400   | SH | Sole    |
| ASHANTI GOLDFIELDS GDR   | CMN STK   | 043743202 | 456   | 35,000  | SH | Sole    |
| ASHANTI GOLDFIELDS GDR   | CMN STK   | 043743202 | 848   | 65,000  | SH | Sole    |
| AU OPTRONICS CORP        |           |           |       |         |    |         |
| ADR SPON                 | CMN STK   | 002255107 | 179   | 15,000  | SH | Sole    |
| AUTODESK INC             | CMN STK   | 052769106 | 246   | 10,000  | SH | Defined |
| AVON PRODS INC           | CMN STK   | 054303102 | 135   | 2,000   | SH | Sole    |
| BANK OF AMERICA CORP     | CMN STK   | 060505104 | 225   | 2,800   | SH | Sole    |
| BANK OF NEW YORK CO INC  | CMN STK   | 064057102 | 381   | 11,500  | SH | Defined |
| BARD CORP                | CMN STK   | 067383109 | 1,625 | 20,000  | SH | Defined |
| BARRICK GOLD CORPORATION | CMN STK   | 067901108 | 227   | 10,000  | SH | Defined |
| BEA SYSTEMS INC          | CMN STK   | 073325102 | 369   | 30,000  | SH | Defined |
| BEMA GOLD CORP           | CMN STK   | 08135F107 | 224   | 60,000  | SH | Sole    |
| BERKSHIRE HATHAWAY       |           |           |       |         |    |         |
| INC CL B                 | CMN STK   | 084670207 | 662   | 235     | SH | Defined |
| BEST BUY INC             | CMN STK   | 086516101 | 68    | 1,300   | SH | Sole    |
| BHP BILLITON LTD ADR     | CMN STK   | 088606108 | 1,278 | 70,000  | SH | Sole    |
| BIOGEN IDEC INC          | CMN STK   | 09062X103 | 166   | 4,500   | SH | Defined |
| BIOLASE TECHNOLOGY INC   | CMN STK   | 090911108 | 332   | 20,000  | SH | Defined |
| BJ SERVICES CO           | CMN STK   | 055482103 | 718   | 20,000  | SH | Sole    |
| BLACK & DECKER CORP      | CMN STK   | 091797100 | 986   | 20,000  | SH | Defined |
| BLOCK /H & R/ INC        | CMN STK   | 093671105 | 310   | 5,600   | SH | Defined |
| BOSTON SCIENTIFIC CORP   | CMN STK   | 101137107 | 735   | 20,000  | SH | Defined |
| BRADLEY PHARMACEU-       |           |           |       |         |    |         |
| TICALS INC               | CMN STK   | 104576103 | 763   | 30,000  | SH | Defined |
| BRILLIANCE CHINA         |           |           |       |         |    |         |
| AUTO SP ADR              | CMN STK   | 10949Q105 | 249   | 4,400   | SH | Sole    |
| BURLINGTON RES INC       | CMN STK   | 122014103 | 2,769 | 50,000  | SH | Sole    |
| BURLINGTON RES INC       | CMN STK   | 122014103 | 55    | 1,000   | SH | Sole    |
| C/O BARRICK GOLD JAN 25  | TCALL OPN | 0679012AE | 308   | 1,400   | SH | Sole    |
| C/O BARRICK GOLD JAN 25  | TCALL OPN | 0679012AE | 572   | 2,600   | SH | Sole    |
| C/O PLACER DOME          |           |           |       |         |    |         |
| JAN 0015.00              | TCALL OPN | 7259062AC | 574   | 1,400   | SH | Sole    |
| C/O PLACER DOME          |           |           |       |         |    |         |
| JAN 0015.00              | TCALL OPN | 7259062AC | 1,066 | 2,600   | SH | Sole    |
| CACI INTNATL INC CL A    | CMN STK   | 127190304 | 292   | 6,000   | SH | Defined |
| CALIFORNIA PIZZA         |           |           |       |         |    |         |
| KITCHEN INC              | CMN STK   | 13054D109 | 201   | 10,000  | SH | Defined |
| CALPINE CORP             | CMN STK   | 131347106 | 1,203 | 250,000 | SH | Sole    |
| CANYON RESOURCES CORP    | CMN STK   | 138869300 | 1,516 | 400,000 | SH | Sole    |
| CAPITAL ONE              |           |           |       |         |    |         |
| FINANCIAL CORP           | CMN STK   | 14040H105 | 116   | 1,900   | SH | Sole    |
| CARDINAL HEALTH          | CMN STK   | 14149Y108 | 183   | 3,000   | SH | Sole    |
| CARDINAL HEALTH          | CMN STK   | 14149Y108 | 196   | 3,200   | SH | Defined |
| CATERPILLAR INC DEL      | CMN STK   | 149123101 | 100   | 1,200   | SH | Sole    |
| CELGENE CORP             | CMN STK   | 151020104 | 900   | 20,000  | SH | Defined |
| CENDANT CORPORATION      | CMN STK   | 151313103 | 668   | 30,000  | SH | Defined |
| CENTRAL EUROPEAN         |           |           |       |         |    |         |
| DISTR CORP               | CMN STK   | 153435102 | 299   | 9,475   | SH | Defined |
| CENTRAL EUROPEAN         |           |           |       |         |    |         |
| MEDIA CL A               | CMN STK   | G20045202 | 1,567 | 90,226  | SH | Defined |
| CERADYNE INC CALIF       | CMN STK   | 156710105 | 1,022 | 30,000  | SH | Defined |
| CHEESECAKE FACTORY INC   | CMN STK   | 163072101 | 881   | 20,000  | SH | Defined |
| CHENIERE ENERGY INC      | CMN STK   | 16411R208 | 585   | 50,000  | SH | Sole    |
| CHESAPEAKE ENERGY CORP   | CMN STK   | 165167107 | 2,716 | 200,000 | SH | Sole    |
| CHESAPEAKE ENERGY CORP   | CMN STK   | 165167107 | 109   | 8,000   | SH | Sole    |
| CHEVRON CORP             | CMN STK   | 166764100 | 432   | 5,000   | SH | Defined |
| CHICAGO BRIDGE &         |           |           |       |         |    |         |

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|                         |         |           |       |         |    |         |
|-------------------------|---------|-----------|-------|---------|----|---------|
| IRON ADR                | CMN STK | 167250109 | 202   | 7,000   | SH | Sole    |
| CHINA MOBILE            |         |           |       |         |    |         |
| HONG KONG ADR           | CMN STK | 16941M109 | 466   | 30,000  | SH | Sole    |
| CHINA PETROLEUM         |         |           |       |         |    |         |
| & CHEMICAL ADR          | CMN STK | 16941R108 | 2,665 | 60,000  | SH | Sole    |
| CHINA YUCHAI            |         |           |       |         |    |         |
| INTERNATIONAL LTD       | CMN STK | G21082105 | 257   | 8,400   | SH | Sole    |
| CHUBB CORP              | CMN STK | 171232101 | 204   | 3,000   | SH | Sole    |
| CISCO SYSTEMS INC       | CMN STK | 17275R102 | 503   | 20,700  | SH | Sole    |
| CITIGROUP INC           | CMN STK | 172967101 | 413   | 8,500   | SH | Sole    |
| CITIGROUP INC           | CMN STK | 172967101 | 364   | 7,500   | SH | Defined |
| CITIGROUP INC           | CMN STK | 172967101 | 971   | 20,000  | SH | Defined |
| CLAIRES STORES INC      | CMN STK | 179584107 | 158   | 8,400   | SH | Sole    |
| CNOOC LTD ADR           | CMN STK | 126132109 | 2,794 | 70,000  | SH | Sole    |
| CNOOC LTD ADR           | CMN STK | 126132109 | 898   | 22,500  | SH | Sole    |
| COEUR D ALENE           |         |           |       |         |    |         |
| MINES CORP              | CMN STK | 192108108 | 578   | 100,000 | SH | Sole    |
| COMMERCE BANCORP        |         |           |       |         |    |         |
| INC N J                 | CMN STK | 200519106 | 190   | 3,600   | SH | Sole    |
| COMMUNITY HEALTH        |         |           |       |         |    |         |
| SYS INC                 | CMN STK | 203668108 | 1,063 | 40,000  | SH | Defined |
| COMTECH TELECOM-        |         |           |       |         |    |         |
| MUNICATIONS             | CMN STK | 205826209 | 98    | 3,400   | SH | Sole    |
| CONOCOPHILLIPS          | CMN STK | 20825C104 | 393   | 6,000   | SH | Defined |
| COSTCO WHOLESALE CORP   | CMN STK | 22160K105 | 112   | 3,000   | SH | Sole    |
| COUNTRYWIDE             |         |           |       |         |    |         |
| FINANCIAL CORP          | CMN STK | 222372104 | 152   | 2,000   | SH | Sole    |
| CVS CORP                | CMN STK | 126650100 | 1,084 | 30,000  | SH | Defined |
| DEAN FOODS CO           | CMN STK | 242370104 | 657   | 20,000  | SH | Defined |
| DELL INC                | CMN STK | 24702R101 | 76    | 2,240   | SH | Sole    |
| DEVON ENERGY CORP       | CMN STK | 25179M103 | 2,863 | 50,000  | SH | Sole    |
| DEVON ENERGY CORP       | CMN STK | 25179M103 | 57    | 1,000   | SH | Sole    |
| DEVON ENERGY CORP       | CMN STK | 25179M103 | 630   | 11,000  | SH | Defined |
| DIAGNOSTIC PRODUCTS     |         |           |       |         |    |         |
| CORP                    | CMN STK | 252450101 | 459   | 10,000  | SH | Defined |
| DIEBOLD INC             | CMN STK | 253651103 | 539   | 10,000  | SH | Defined |
| DIGITAL INSIGHT         | CMN STK | 25385P106 | 137   | 5,500   | SH | Sole    |
| DISNEY WALT CO          | CMN STK | 254687106 | 233   | 10,000  | SH | Defined |
| DOW CHEMICAL CO         | CMN STK | 260543103 | 1,925 | 46,300  | SH | Sole    |
| DOW CHEMICAL CO         | CMN STK | 260543103 | 116   | 2,800   | SH | Sole    |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 1,161 | 25,300  | SH | Sole    |
| DU PONT (EI) DE NEMOURS | CMN STK | 263534109 | 106   | 2,300   | SH | Sole    |
| DYCOM INDS INC          | CMN STK | 267475101 | 161   | 6,000   | SH | Sole    |
| EARTHLINK INCORPORATED  | CMN STK | 270321102 | 100   | 10,000  | SH | Sole    |
| EASTMAN CHEMICAL        | CMN STK | 277432100 | 1,581 | 40,000  | SH | Sole    |
| EATON CORP              | CMN STK | 278058102 | 1,080 | 10,000  | SH | Defined |
| EBAY INC                | CMN STK | 278642103 | 284   | 4,400   | SH | Defined |
| EDUCATION MANAGEMENT    |         |           |       |         |    |         |
| CORP                    | CMN STK | 28139T101 | 621   | 20,000  | SH | Defined |
| EFUNDS CORP             | CMN STK | 28224R101 | 156   | 9,000   | SH | Sole    |
| EL PASO CORPORATION     | CMN STK | 28336L109 | 1,229 | 150,000 | SH | Sole    |
| EL PASO CORPORATION     | CMN STK | 28336L109 | 57    | 7,000   | SH | Sole    |
| ELECTRONIC ARTS INC     | CMN STK | 285512109 | 449   | 9,400   | SH | Defined |
| ELI LILLY & CO          | CMN STK | 532457108 | 218   | 3,100   | SH | Sole    |
| EMULEX CORP             | CMN STK | 292475209 | 267   | 10,000  | SH | Defined |
| ENCANA CORP             | CMN STK | 292505104 | 181   | 4,600   | SH | Defined |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 2,435 | 80,000  | SH | Sole    |
| ENERPLUS RESOURCES FUND | CMN STK | 29274D604 | 396   | 13,000  | SH | Sole    |
| ENSCO INTERNATIONAL INC | CMN STK | 26874Q100 | 815   | 30,000  | SH | Sole    |
| EOG RESOURCES           | CMN STK | 26875P101 | 3,232 | 70,000  | SH | Sole    |
| EOG RESOURCES           | CMN STK | 26875P101 | 106   | 2,300   | SH | Sole    |
| EPIQ SYSTEMS INC        | CMN STK | 26882D109 | 343   | 20,000  | SH | Defined |

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|                         |         |           |       |         |    |         |
|-------------------------|---------|-----------|-------|---------|----|---------|
| ESPEED INC COM          | CMN STK | 296643109 | 234   | 10,000  | SH | Defined |
| EXPRESS SCRIPTS         |         |           |       |         |    |         |
| INC COMMON              | CMN STK | 302182100 | 113   | 1,700   | SH | Sole    |
| FINISH LINE INC CL A    | CMN STK | 317923100 | 177   | 5,900   | SH | Sole    |
| FIRST DATA CORP         | CMN STK | 319963104 | 247   | 6,000   | SH | Sole    |
| FIRST DATA CORP         | CMN STK | 319963104 | 308   | 7,500   | SH | Defined |
| FISERV INC              | CMN STK | 337738108 | 395   | 10,000  | SH | Defined |
| FMC CORP                | CMN STK | 302491303 | 1,707 | 50,000  | SH | Sole    |
| FORTUNE BRANDS          | CMN STK | 349631101 | 715   | 10,000  | SH | Defined |
| FOSSIL INC              | CMN STK | 349882100 | 560   | 20,000  | SH | Defined |
| FRANKLIN RESOURCES INC  | CMN STK | 354613101 | 521   | 10,000  | SH | Defined |
| FREEPORT MCMORAN        |         |           |       |         |    |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 843   | 20,000  | SH | Sole    |
| FREEPORT MCMORAN        |         |           |       |         |    |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 1,301 | 30,875  | SH | Sole    |
| FREEPORT MCMORAN        |         |           |       |         |    |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 3,058 | 72,575  | SH | Sole    |
| FREEPORT MCMORAN        |         |           |       |         |    |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 169   | 4,000   | SH | Sole    |
| FREEPORT MCMORAN        |         |           |       |         |    |         |
| COPPER & GOLD B         | CMN STK | 35671D857 | 352   | 8,350   | SH | Sole    |
| FREEPORT-MC COPP        |         |           |       |         |    |         |
| SER II C PFD            | PFD STK | 35671D881 | 173   | 4,000   | SH | Sole    |
| FREEPORT-MC COPP        |         |           |       |         |    |         |
| SER II C PFD            | PFD STK | 35671D881 | 541   | 12,500  | SH | Sole    |
| FREEPORT-MC COPP        |         |           |       |         |    |         |
| SER II C PFD            | PFD STK | 35671D881 | 1,147 | 26,500  | SH | Sole    |
| FREEPORT-MC COPP        |         |           |       |         |    |         |
| SER II C PFD            | PFD STK | 35671D881 | 217   | 5,000   | SH | Sole    |
| FRONTLINE LTD           | CMN STK | G3682E127 | 25    | 1,000   | SH | Sole    |
| GENERAL DYNAMICS        | CMN STK | 369550108 | 362   | 4,000   | SH | Defined |
| GENERAL ELECTRIC CO     | CMN STK | 369604103 | 403   | 13,000  | SH | Sole    |
| GENERAL ELECTRIC CO     | CMN STK | 369604103 | 310   | 10,000  | SH | Defined |
| GENZYME CORP-           |         |           |       |         |    |         |
| GENERAL DIVISION        | CMN STK | 372917104 | 375   | 7,600   | SH | Defined |
| GENZYME CORP-           |         |           |       |         |    |         |
| GENERAL DIVISION        | CMN STK | 372917104 | 2,467 | 50,000  | SH | Defined |
| GEORGIA GULF CORP       | CMN STK | 373200203 | 1,444 | 50,000  | SH | Sole    |
| GEORGIA PACIFIC CORP    | CMN STK | 373298108 | 1,073 | 35,000  | SH | Sole    |
| GEORGIA PACIFIC CORP    | CMN STK | 373298108 | 153   | 5,000   | SH | Sole    |
| GLAMIS GOLD LTD         | CMN STK | 376775102 | 171   | 10,000  | SH | Sole    |
| GOLD FIELDS LTD         |         |           |       |         |    |         |
| SPON ADR                | CMN STK | 38059T106 | 1,812 | 130,000 | SH | Sole    |
| HARMAN INTL             |         |           |       |         |    |         |
| INDUSTRIES INC          | CMN STK | 413086109 | 1,480 | 20,000  | SH | Defined |
| HARMONY GOLD MINING     |         |           |       |         |    |         |
| SPON ADR                | CMN STK | 413216300 | 1,623 | 100,000 | SH | Sole    |
| HARRIS INTERACTIVE INC  | CMN STK | 414549105 | 50    | 6,000   | SH | Sole    |
| HASBRO INC              | CMN STK | 418056107 | 81    | 3,800   | SH | Sole    |
| HEALTH MGMT ASSOC       |         |           |       |         |    |         |
| INC NEW CL A            | CMN STK | 421933102 | 480   | 20,000  | SH | Defined |
| HECLA MINING            | CMN STK | 422704106 | 829   | 100,000 | SH | Sole    |
| HECLA MINING            | CMN STK | 422704106 | 2,902 | 350,000 | SH | Sole    |
| HERCULES INC            | CMN STK | 427056106 | 1,525 | 125,000 | SH | Sole    |
| HERCULES INC            | CMN STK | 427056106 | 610   | 50,000  | SH | Defined |
| HUANENG POWER INTL ADR  | CMN STK | 443304100 | 389   | 5,600   | SH | Sole    |
| HUNT J B TRANS SVCS INC | CMN STK | 445658107 | 540   | 20,000  | SH | Defined |
| I SHARES MSCI           |         |           |       |         |    |         |
| HONG KONG INDEX         | MTL FND | 464286871 | 550   | 55,000  | SH | Sole    |
| I SHARES                |         |           |       |         |    |         |
| TAIWAN WEBS INDEX       | MTL FND | 464286731 | 405   | 36,000  | SH | Sole    |
| ILLINOIS TOOL WORKS     | CMN STK | 452308109 | 117   | 1,400   | SH | Sole    |

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|                         |         |           |       |         |    |  |         |
|-------------------------|---------|-----------|-------|---------|----|--|---------|
| IMPERIAL CHEM INDS      |         |           |       |         |    |  |         |
| PLC ADR                 | CMN STK | 452704505 | 1,718 | 120,000 | SH |  | Sole    |
| INCO LTD                | CMN STK | 453258402 | 1,593 | 40,000  | SH |  | Sole    |
| INCO LTD                | CMN STK | 453258402 | 498   | 12,500  | SH |  | Sole    |
| INCO LTD                | CMN STK | 453258402 | 119   | 3,000   | SH |  | Sole    |
| INFORMATICA CORP        | CMN STK | 45666Q102 | 2,060 | 200,000 | SH |  | Defined |
| INGERSOLL-RAND          | CMN STK | G4776G101 | 149   | 2,200   | SH |  | Sole    |
| INTEL CORP              | CMN STK | 458140100 | 276   | 8,560   | SH |  | Sole    |
| INTEL CORP              | CMN STK | 458140100 | 483   | 15,000  | SH |  | Defined |
| INTEL CORP              | CMN STK | 458140100 | 1,288 | 40,000  | SH |  | Defined |
| INTERACTIVECORP         | CMN STK | 45840Q101 | 122   | 3,600   | SH |  | Sole    |
| INTERDIGITAL COMMUNCTNS |         |           |       |         |    |  |         |
| CORP                    | CMN STK | 45866A105 | 413   | 20,000  | SH |  | Defined |
| INTRAWEST CORP          | CMN STK | 460915200 | 185   | 10,000  | SH |  | Defined |
| INTUIT                  | CMN STK | 461202103 | 370   | 7,000   | SH |  | Defined |
| INVACARE CORP           | CMN STK | 461203101 | 807   | 20,000  | SH |  | Defined |
| ISHARES MSCI            |         |           |       |         |    |  |         |
| AUSTRALIA INDEX         | MTL FND | 464286103 | 75    | 5,600   | SH |  | Sole    |
| ISHARES MSCI            |         |           |       |         |    |  |         |
| JAPAN IDEX FD           | MTL FND | 464286848 | 318   | 33,000  | SH |  | Sole    |
| ISHARES MSCI            |         |           |       |         |    |  |         |
| MALAYSIA /FREE/         | MTL FND | 464286830 | 316   | 49,000  | SH |  | Sole    |
| ISHARES MSCI            |         |           |       |         |    |  |         |
| SINGAPORE FREE          | MTL FND | 464286673 | 384   | 64,000  | SH |  | Sole    |
| ISHARES MSCI            |         |           |       |         |    |  |         |
| SOUTH KOREA INDEX       | MTL FND | 464286772 | 376   | 15,000  | SH |  | Sole    |
| JABIL CIRCUIT INC       | CMN STK | 466313103 | 96    | 3,400   | SH |  | Sole    |
| JOHNSON & JOHNSON       | CMN STK | 478160104 | 191   | 3,700   | SH |  | Sole    |
| JOHNSON CTLS INC        | CMN STK | 478366107 | 581   | 5,000   | SH |  | Defined |
| JOY GLOBAL INC          | CMN STK | 481165108 | 785   | 30,000  | SH |  | Sole    |
| JOY GLOBAL INC          | CMN STK | 481165108 | 58    | 2,200   | SH |  | Sole    |
| JP MORGAN CHASE         | CMN STK | 46625H100 | 173   | 4,700   | SH |  | Sole    |
| KEY ENERGY SVCS INC     | CMN STK | 492914106 | 773   | 75,000  | SH |  | Sole    |
| KEY ENERGY SVCS INC     | CMN STK | 492914106 | 144   | 14,000  | SH |  | Sole    |
| KINDER MORGAN           |         |           |       |         |    |  |         |
| ENERGY PARTN LP         | CMN STK | 494550106 | 788   | 16,000  | SH |  | Sole    |
| KINDER MORGAN           |         |           |       |         |    |  |         |
| ENERGY PARTN LP         | CMN STK | 494550106 | 123   | 2,500   | SH |  | Sole    |
| K-SWISS CLASS A         | CMN STK | 482686102 | 77    | 3,200   | SH |  | Sole    |
| K-SWISS CLASS A         | CMN STK | 482686102 | 962   | 40,000  | SH |  | Defined |
| LABONE INC              | CMN STK | 50540L105 | 325   | 10,000  | SH |  | Defined |
| LABOR READY INC         | CMN STK | 505401208 | 110   | 8,400   | SH |  | Sole    |
| LAUDER ESTEE            |         |           |       |         |    |  |         |
| COS INC CL A            | CMN STK | 518439104 | 67    | 1,700   | SH |  | Sole    |
| LEAPFROG                |         |           |       |         |    |  |         |
| ENTERPRISES INC         | CMN STK | 52186N106 | 53    | 2,000   | SH |  | Sole    |
| LEGG MASON INC          | CMN STK | 524901105 | 324   | 4,200   | SH |  | Sole    |
| LEGG MASON INC          | CMN STK | 524901105 | 2,315 | 30,000  | SH |  | Defined |
| LEHMAN BROTHERS         |         |           |       |         |    |  |         |
| HLDGS INC               | CMN STK | 524908100 | 154   | 2,000   | SH |  | Sole    |
| LEXMARK INTL INC        | CMN STK | 529771107 | 786   | 10,000  | SH |  | Defined |
| LONE STAR               |         |           |       |         |    |  |         |
| TECHNOLOGIES INC        | CMN STK | 542312103 | 799   | 50,000  | SH |  | Sole    |
| LOUISIANA PACIFIC CORP  | CMN STK | 546347105 | 1,246 | 69,700  | SH |  | Sole    |
| LOUISIANA PACIFIC CORP  | CMN STK | 546347105 | 89    | 5,000   | SH |  | Sole    |
| LUCENT TECHNOLOGIES INC | CMN STK | 549463107 | 1,704 | 600,000 | SH |  | Defined |
| M D C HLDGS             |         |           |       |         |    |  |         |
| INC /DELAWARE/          | CMN STK | 552676108 | 52    | 800     | SH |  | Sole    |
| MARATHON OIL CORP       | CMN STK | 565849106 | 331   | 10,000  | SH |  | Defined |
| MAVERICK TUBE CORP      | CMN STK | 577914104 | 963   | 50,000  | SH |  | Sole    |
| MAXTOR CORPORATION      | CMN STK | 577729205 | 1,110 | 100,000 | SH |  | Defined |
| MCDONALDS CORP          | CMN STK | 580135101 | 2,483 | 100,000 | SH |  | Defined |

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|                          |         |           |       |         |    |         |
|--------------------------|---------|-----------|-------|---------|----|---------|
| MEDICAL ACTION INDS INC  | CMN STK | 58449L100 | 187   | 10,000  | SH | Defined |
| MEDTRONIC INC            | CMN STK | 585055106 | 136   | 2,800   | SH | Sole    |
| MERCURY                  |         |           |       |         |    |         |
| INTERACTIVE CORP         | CMN STK | 589405109 | 486   | 10,000  | SH | Defined |
| METROLOGIC               |         |           |       |         |    |         |
| INSTRUMENTS INC          | CMN STK | 591676101 | 810   | 30,000  | SH | Defined |
| MICROSOFT CORP           | CMN STK | 594918104 | 366   | 13,300  | SH | Sole    |
| MILLENNIUM               |         |           |       |         |    |         |
| CHEMICALS INC            | CMN STK | 599903101 | 1,268 | 100,000 | SH | Sole    |
| MILLENNIUM               |         |           |       |         |    |         |
| CHEMICALS INC            | CMN STK | 599903101 | 146   | 11,500  | SH | Sole    |
| MINAS BUENAVENTURA       |         |           |       |         |    |         |
| SP ADR B                 | CMN STK | 204448104 | 520   | 18,400  | SH | Sole    |
| MINAS BUENAVENTURA       |         |           |       |         |    |         |
| SP ADR B                 | CMN STK | 204448104 | 1,640 | 58,000  | SH | Sole    |
| MOBILE TELESYSTEMS       |         |           |       |         |    |         |
| SPON ADR                 | CMN STK | 607409109 | 3,001 | 36,249  | SH | Defined |
| MOBIUS MANAGEMENT        |         |           |       |         |    |         |
| SOLUTIONS                | CMN STK | 606925105 | 253   | 20,000  | SH | Defined |
| MORGAN STANLEY           | CMN STK | 617446448 | 185   | 3,200   | SH | Sole    |
| NABORS INDUSTRIES INC    | CMN STK | G6359F103 | 1,038 | 25,000  | SH | Sole    |
| NABORS INDUSTRIES INC    | CMN STK | G6359F103 | 166   | 4,000   | SH | Sole    |
| NABORS INDUSTRIES INC    | CMN STK | G6359F103 | 208   | 5,000   | SH | Defined |
| NAM TAI ELECTRONICS INC  | CMN STK | 629865205 | 225   | 8,000   | SH | Sole    |
| NAM TAI ELECTRONICS INC  | CMN STK | 629865205 | 927   | 33,000  | SH | Defined |
| NATIONAL COMMERCE        |         |           |       |         |    |         |
| FINANCIAL                | CMN STK | 63545P104 | 98    | 3,600   | SH | Sole    |
| NATIONAL OILWELL INC     | CMN STK | 637071101 | 894   | 40,000  | SH | Sole    |
| NETSCREEN TECHNOLOGIES   |         |           |       |         |    |         |
| INC                      | CMN STK | 64117V107 | 250   | 10,100  | SH | Sole    |
| NEW YORK COMMUNITY       |         |           |       |         |    |         |
| BANCORP                  | CMN STK | 649445103 | 233   | 6,133   | SH | Sole    |
| NEWMONT MINING CORP      | CMN STK | 651639106 | 2,917 | 60,000  | SH | Sole    |
| NEWMONT MINING CORP      | CMN STK | 651639106 | 8,264 | 170,000 | SH | Sole    |
| NEWMONT MINING CORP      | CMN STK | 651639106 | 243   | 5,000   | SH | Defined |
| NOBLE DRILLING CORP      | CMN STK | G65422100 | 179   | 5,000   | SH | Defined |
| NORTHROP GRUNMAN CORP    | CMN STK | 666807102 | 478   | 5,000   | SH | Defined |
| NOVELLUS SYSTEMS INC     | CMN STK | 670008101 | 185   | 4,400   | SH | Sole    |
| O2MICRO                  |         |           |       |         |    |         |
| INTERNATIONAL LTD        | CMN STK | G6797E106 | 896   | 40,000  | SH | Defined |
| OCCIDENTAL PETROLEUM     |         |           |       |         |    |         |
| CORP                     | CMN STK | 674599105 | 1,267 | 30,000  | SH | Sole    |
| OIL SERVICE HOLDERS TR   | MTL FND | 678002106 | 2,480 | 40,000  | SH | Sole    |
| OMNICOM GROUP INC        | CMN STK | 681919106 | 157   | 1,800   | SH | Sole    |
| OMNIVISION               |         |           |       |         |    |         |
| TECHNOLOGIES INC         | CMN STK | 682128103 | 553   | 10,000  | SH | Defined |
| O'REILLY AUTOMOTIVE INC  | CMN STK | 686091109 | 384   | 10,000  | SH | Defined |
| OSHKOSH TRUCK CO CL B    | CMN STK | 688239201 | 51    | 1,000   | SH | Sole    |
| PACIFIC RIM MNG          |         |           |       |         |    |         |
| CORP_/CANADIAN/          | CMN STK | 694915208 | 20    | 18,187  | SH | Sole    |
| PACIFIC RIM MNG          |         |           |       |         |    |         |
| CORP_/CANADIAN/          | CMN STK | 694915208 | 319   | 290,000 | SH | Sole    |
| PACIFIC SUNWEAR          |         |           |       |         |    |         |
| CALIF INC                | CMN STK | 694873100 | 53    | 2,500   | SH | Sole    |
| PACIFIC SUNWEAR          |         |           |       |         |    |         |
| CALIF INC                | CMN STK | 694873100 | 634   | 30,000  | SH | Defined |
| PACIFICARE HEALTH        |         |           |       |         |    |         |
| SYSTEMS CL A             | CMN STK | 695112102 | 68    | 1,000   | SH | Sole    |
| PATINA OIL & GAS CORP    | CMN STK | 703224105 | 392   | 8,000   | SH | Defined |
| PATINA OIL & GAS CORP    | CMN STK | 703224105 | 1,470 | 30,000  | SH | Defined |
| PATTERSON UTI ENERGY INC | CMN STK | 703481101 | 856   | 26,000  | SH | Sole    |
| PATTERSON UTI ENERGY INC | CMN STK | 703481101 | 165   | 5,000   | SH | Sole    |

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|                          |         |           |        |         |    |         |
|--------------------------|---------|-----------|--------|---------|----|---------|
| PEPSICO INC              | CMN STK | 713448108 | 140    | 3,000   | SH | Sole    |
| PETRO CANADA             | CMN STK | 71644E102 | 222    | 4,500   | SH | Defined |
| PETROCHINA CO LTD ADS    | CMN STK | 71646E100 | 2,853  | 50,000  | SH | Sole    |
| PETROCHINA CO LTD ADS    | CMN STK | 71646E100 | 1,112  | 19,500  | SH | Sole    |
| PETROCHINA CO LTD ADS    | CMN STK | 71646E100 | 513    | 9,000   | SH | Defined |
| PFIZER INC               | CMN STK | 717081103 | 306    | 8,675   | SH | Sole    |
| PFIZER INC               | CMN STK | 717081103 | 456    | 12,900  | SH | Defined |
| PHELPS DODGE CORP        | CMN STK | 717265102 | 1,141  | 15,000  | SH | Sole    |
| PHELPS DODGE CORP        | CMN STK | 717265102 | 99     | 1,300   | SH | Sole    |
| PHILIPPINE LONG DIST     |         |           |        |         |    |         |
| TEL SPN ADR              | CMN STK | 718252604 | 784    | 45,000  | SH | Sole    |
| PIONEER NATURAL          |         |           |        |         |    |         |
| RESOURCES CO             | CMN STK | 723787107 | 3,512  | 110,000 | SH | Sole    |
| PIONEER NATURAL          |         |           |        |         |    |         |
| RESOURCES CO             | CMN STK | 723787107 | 96     | 3,000   | SH | Sole    |
| PLACER DOME INC          | CMN STK | 725906101 | 1,612  | 90,000  | SH | Sole    |
| PLACER DOME INC          | CMN STK | 725906101 | 2,149  | 120,000 | SH | Sole    |
| PLACER DOME INC          | CMN STK | 725906101 | 10,925 | 610,000 | SH | Sole    |
| POSCO SPONSORED ADR      | CMN STK | 693483109 | 591    | 17,400  | SH | Sole    |
| POTLATCH CORP            | CMN STK | 737628107 | 695    | 20,000  | SH | Defined |
| PRAXAIR                  | CMN STK | 74005P104 | 764    | 20,000  | SH | Defined |
| PRECISION DRILLING CORP  | CMN STK | 74022D100 | 524    | 12,000  | SH | Sole    |
| PRECISION DRILLING CORP  | CMN STK | 74022D100 | 87     | 2,000   | SH | Sole    |
| PROASSURANCE CORPORATION | CMN STK | 74267C106 | 96     | 3,000   | SH | Sole    |
| QLOGIC CORP              | CMN STK | 747277101 | 1,032  | 20,000  | SH | Defined |
| QUALITY SYSTEMS INC      | CMN STK | 747582104 | 446    | 10,000  | SH | Defined |
| RANGOLD RESOURCES        |         |           |        |         |    |         |
| LTD ADR                  | CMN STK | 752344309 | 1,092  | 40,000  | SH | Sole    |
| RANGOLD RESOURCES        |         |           |        |         |    |         |
| LTD ADR                  | CMN STK | 752344309 | 1,706  | 62,500  | SH | Sole    |
| RANGOLD RESOURCES        |         |           |        |         |    |         |
| LTD ADR                  | CMN STK | 752344309 | 3,617  | 132,500 | SH | Sole    |
| RARE HOSPITALITY         |         |           |        |         |    |         |
| INTL INC                 | CMN STK | 753820109 | 244    | 10,000  | SH | Defined |
| REEBOK INTERNATIONAL     |         |           |        |         |    |         |
| LTD                      | CMN STK | 758110100 | 393    | 10,000  | SH | Defined |
| RIO TINTO PLC            |         |           |        |         |    |         |
| SPONSORED ADR            | CMN STK | 767204100 | 1,113  | 10,000  | SH | Sole    |
| ROHM & HAAS CO.          | CMN STK | 775371107 | 854    | 20,000  | SH | Defined |
| ROWAN COMPANIES          | CMN STK | 779382100 | 695    | 30,000  | SH | Sole    |
| ROYAL GOLD INC           | CMN STK | 780287108 | 42     | 2,000   | SH | Sole    |
| SAN JUAN BASIN           |         |           |        |         |    |         |
| RTY TR UBI               | CMN STK | 798241105 | 2,169  | 100,000 | SH | Sole    |
| SAN JUAN BASIN           |         |           |        |         |    |         |
| RTY TR UBI               | CMN STK | 798241105 | 108    | 5,000   | SH | Sole    |
| SANDISK CORP             | CMN STK | 80004C101 | 1,834  | 30,000  | SH | Defined |
| SAPPI LTD SPONSORED ADR  | CMN STK | 803069202 | 1,367  | 100,000 | SH | Sole    |
| SAPPI LTD SPONSORED ADR  | CMN STK | 803069202 | 96     | 7,000   | SH | Sole    |
| SASOL LTD SPONS ADR      | CMN STK | 803866300 | 1,087  | 75,000  | SH | Sole    |
| SCHEIN/HENRY/INC         | CMN STK | 806407102 | 676    | 10,000  | SH | Defined |
| SCHLUMBERGER LTD         | CMN STK | 806857108 | 1,094  | 20,000  | SH | Sole    |
| SCHLUMBERGER LTD         | CMN STK | 806857108 | 197    | 3,600   | SH | Defined |
| SCHWAB /CHARLES/ CORP    | CMN STK | 808513105 | 90     | 7,600   | SH | Sole    |
| SCIENTIFIC GAMES         |         |           |        |         |    |         |
| CORP - A                 | CMN STK | 80874P109 | 136    | 8,000   | SH | Sole    |
| SCIENTIFIC GAMES         |         |           |        |         |    |         |
| CORP - A                 | CMN STK | 80874P109 | 680    | 40,000  | SH | Defined |
| SCP POOL CORP            | CMN STK | 784028102 | 490    | 15,000  | SH | Defined |
| SECTOR SPDR TR SHS       |         |           |        |         |    |         |
| BEN INT TCH              | MTL FND | 81369Y803 | 281    | 13,800  | SH | Sole    |
| SEMPRA ENERGY            | CMN STK | 816851109 | 1,503  | 50,000  | SH | Sole    |
| SEMPRA ENERGY            | CMN STK | 816851109 | 105    | 3,500   | SH | Sole    |

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|                           |         |           |       |           |    |         |
|---------------------------|---------|-----------|-------|-----------|----|---------|
| SHERWIN WILLIAMS          | CMN STK | 824348106 | 695   | 20,000    | SH | Defined |
| SILICON LABORATORIES INC  | CMN STK | 826919102 | 43    | 1,000     | SH | Sole    |
| SMITH INTERNATIONAL INC   | CMN STK | 832110100 | 1,246 | 30,000    | SH | Sole    |
| SONIC CORP COM            | CMN STK | 835451105 | 919   | 30,000    | SH | Defined |
| SONIC SOLUTIONS           | CMN STK | 835460106 | 765   | 50,000    | SH | Defined |
| SOUTHTRUST CORP           | CMN STK | 844730101 | 98    | 3,000     | SH | Sole    |
| STANLEY WORKS             | CMN STK | 854616109 | 757   | 20,000    | SH | Defined |
| STARBUCKS CORP            | CMN STK | 855244109 | 40    | 1,200     | SH | Sole    |
| STMICROELECTRONICS        |         |           |       |           |    |         |
| NV NY SHS                 | CMN STK | 861012102 | 108   | 4,000     | SH | Sole    |
| SUN MICROSYSTEMS INC      | CMN STK | 866810104 | 126   | 28,000    | SH | Sole    |
| SUNOCO INC                | CMN STK | 86764P109 | 2,558 | 50,000    | SH | Defined |
| SWIFT TRANSPORTATION INC  | CMN STK | 870756103 | 420   | 20,000    | SH | Defined |
| SYBRON DENTAL SPECIALTIES | CMN STK | 871142105 | 562   | 20,000    | SH | Defined |
| SYMANTEC CORP             | CMN STK | 871503108 | 693   | 20,000    | SH | Defined |
| SYSCO CORP                | CMN STK | 871829107 | 223   | 6,000     | SH | Sole    |
| TAIWAN SEMICONDUCTOR      |         |           |       |           |    |         |
| SPON ADR                  | CMN STK | 874039100 | 649   | 63,380    | SH | Sole    |
| TBC CORP                  | CMN STK | 872180104 | 258   | 10,000    | SH | Defined |
| TECHNE CORP               | CMN STK | 878377100 | 756   | 20,000    | SH | Defined |
| TELEKOMUNIKACJA           |         |           |       |           |    |         |
| POLSKA S A GDR            | CMN STK | 87943D207 | 4,956 | 1,239,044 | SH | Defined |
| TETRA TECH INC            | CMN STK | 88162G103 | 179   | 7,200     | SH | Sole    |
| TEXAS INSTRUMENTS INC     | CMN STK | 882508104 | 320   | 10,900    | SH | Sole    |
| TIFFANY & CO              | CMN STK | 886547108 | 339   | 7,500     | SH | Sole    |
| TIFFANY & CO              | CMN STK | 886547108 | 1,017 | 22,500    | SH | Sole    |
| TIFFANY & CO              | CMN STK | 886547108 | 407   | 9,000     | SH | Defined |
| TIME WARNER INC           | CMN STK | 887317105 | 405   | 22,500    | SH | Defined |
| TIVO INC                  | CMN STK | 888706108 | 52    | 7,000     | SH | Sole    |
| TJX COMPANIES INC         | CMN STK | 872540109 | 441   | 20,000    | SH | Defined |
| TRACTOR SUPPLY CO         | CMN STK | 892356106 | 121   | 3,100     | SH | Sole    |
| TRIMBLE NAVIGATON LTD     | CMN STK | 896239100 | 1,490 | 40,000    | SH | Defined |
| TUESDAY MORNING CORP      | CMN STK | 899035505 | 1,513 | 50,000    | SH | Defined |
| TYCO INTL LTD             | CMN STK | 902124106 | 427   | 16,100    | SH | Defined |
| UCBH HOLDINGS INC         | CMN STK | 90262T308 | 390   | 10,000    | SH | Sole    |
| ULTRA PETROLEUM           | CMN STK | 903914109 | 246   | 10,000    | SH | Sole    |
| UNION PACIFIC CORP        | CMN STK | 907818108 | 139   | 2,000     | SH | Sole    |
| UNITED MICRO-             |         |           |       |           |    |         |
| ELECTRONICS ADR           | CMN STK | 910873207 | 545   | 110,000   | SH | Sole    |
| UNITED PARCEL             |         |           |       |           |    |         |
| SERVICE CL B              | CMN STK | 911312106 | 2,982 | 40,000    | SH | Defined |
| UNITED STATES             |         |           |       |           |    |         |
| STEEL CORP                | CMN STK | 912909108 | 1,051 | 30,000    | SH | Sole    |
| UNITED STATES             |         |           |       |           |    |         |
| STEEL CORP                | CMN STK | 912909108 | 123   | 3,500     | SH | Sole    |
| UNITEDHEALTH GROUP        |         |           |       |           |    |         |
| INC                       | CMN STK | 91324P102 | 81    | 1,400     | SH | Sole    |
| URBAN OUTFITTERS INC      | CMN STK | 917047102 | 104   | 2,800     | SH | Sole    |
| USANA HEALTH              |         |           |       |           |    |         |
| SCIENCES INC              | CMN STK | 90328M107 | 918   | 30,000    | SH | Defined |
| VARCO INTERNATIONAL INC   | CMN STK | 922122106 | 206   | 10,000    | SH | Defined |
| VCA ANTECH INC            | CMN STK | 918194101 | 217   | 7,000     | SH | Sole    |
| VERITAS SOFTWARE CORP     | CMN STK | 923436109 | 1,115 | 30,000    | SH | Defined |
| VIMPEL COMMUNICATIONS     |         |           |       |           |    |         |
| SPON ADR                  | CMN STK | 68370R109 | 2,932 | 39,893    | SH | Defined |
| WAL MART STORES INC       | CMN STK | 931142103 | 254   | 4,780     | SH | Sole    |
| WALGREEN CO               | CMN STK | 931422109 | 407   | 11,200    | SH | Defined |
| WATERS CORPORATION        | CMN STK | 941848103 | 166   | 5,000     | SH | Defined |
| WEATHERFORD INTL LTD      | CMN STK | G95089101 | 864   | 24,000    | SH | Sole    |
| WEIGHT WATCHERS INTL INC  | CMN STK | 948626106 | 169   | 4,400     | SH | Defined |
| WELLPOINT HEALTH          |         |           |       |           |    |         |
| NETWORKS INC              | CMN STK | 94973H108 | 73    | 750       | SH | Sole    |

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|                                    |         |           |         |            |    |         |
|------------------------------------|---------|-----------|---------|------------|----|---------|
| WELLS FARGO & COMPANY              | CMN STK | 949746101 | 177     | 3,000      | SH | Sole    |
| WELLS FARGO & COMPANY              | CMN STK | 949746101 | 412     | 7,000      | SH | Defined |
| WERNER ENTERPRISE                  | CMN STK | 950755108 | 390     | 20,000     | SH | Defined |
| WILLIAMS COMPANIES INC             | CMN STK | 969457100 | 982     | 100,000    | SH | Sole    |
| WMC RESOURCES LTD SP ADR           | CMN STK | 92928R106 | 388     | 22,700     | SH | Sole    |
| WYETH                              | CMN STK | 983024100 | 144     | 3,400      | SH | Sole    |
| XTO ENERGY INC                     | CMN STK | 98385X106 | 1,132   | 40,000     | SH | Defined |
| YANKEE CANDLE CO                   | CMN STK | 984757104 | 547     | 20,000     | SH | Defined |
| YPF SA SPONSORED<br>ADR /REP CL D/ | CMN STK | 984245100 | 370     | 10,000     | SH | Sole    |
| GRAND                              |         |           |         |            |    |         |
| TOTAL:                             |         |           | 268,735 | 12,724,327 |    |         |