



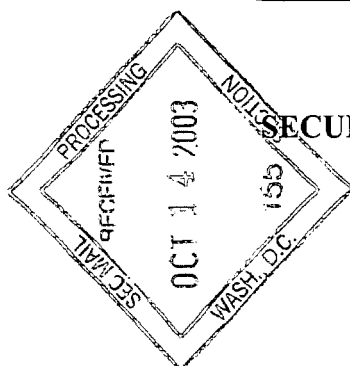
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SEC 1972 (6-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

**NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION**

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response... 1

PROCESSED

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FINANCIAL

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply): [] Rule 504 [] Rule 505 [x] Rule 506 [] Section 4(6) [] ULOE

Type of Filing: [] New Filing [X] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([] check if this is an amendment and name has changed, and indicate change.)
International Timing Fund, LLC

CR

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone
Number (Including Area Code)
5623 Marsh Bay Drive Wilmington, North Carolina (910) 392-3863

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone
Number (Including Area Code)
(if different from Executive Offices)

Brief Description of Business
Private Investment Fund

Type of Business
Organization

☐ corporation	☐ limited partnership, already formed	☒ other (please specify): Limited Liability Company
☐ business trust	☐ limited partnership, to be formed	

Month Year
Actual or Estimated Date of Incorporation or Organization: [0] 6 [0] 1 [x] Actual [] Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) [N] [C]

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☒ General and/or Managing Manager
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Full Name (Last name first, if individual)
International Equity Advisors, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
5623 Marsh Bay Drive, Wilmington, North Carolina 28409

Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☒ Manager of Managing Member
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Full Name (Last name first, if individual)
Lund, Richard R.

Business or Residence Address (Number and Street, City, State, Zip Code)
5623 Marsh Bay Drive, Wilmington, North Carolina 28409

Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes No
[x] []

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$200,000

3. Does the offering permit joint ownership of a single unit?..... Yes No
[x] []

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)

[] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)

[] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)

[] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$	\$

Equity	\$ _____	\$ _____
[] Common [] Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify <u>LLC</u>		
Interest _____).	\$ <u>70,000,000</u>	\$ <u>74,919,267.90</u>
Total	\$ <u>70,000,000</u>	\$ <u>74,919,267.90</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>78</u>	\$ <u>73,847,298.96</u>
Non-accredited Investors	<u>6</u>	\$ <u>1,271,968.94</u>
Total (for filings under Rule 504 only)		\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
<u>Regulation A</u>	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	[] \$ _____
Printing and Engraving Costs	[] \$ _____
Legal Fees	[x] \$ <u>85,913.58</u>
Accounting Fees	[x] \$ <u>283,750.00</u>

Engineering Fees	[] \$ _____
Sales Commissions (specify finders' fees separately)	[] \$ _____
Other Expenses (identify) <u>Brokerage Fees, Administration, State fee, withholding tax deposit, custody fees, management fee</u>	[] \$ <u>1,621,476.11</u>
Total	[] \$ <u>1,991,139.69</u>

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$68,008,860.31

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	[x] \$ <u>1,991,139.69</u>	[] \$ _____
Purchase of real estate	[] \$ _____	[] \$ _____
Purchase, rental or leasing and installation of machinery and equipment	[] \$ _____	[] \$ _____
Construction or leasing of plant buildings and facilities.....	[] \$ _____	[] \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	[] \$ _____	[] \$ _____
Repayment of indebtedness	[] \$ _____	[] \$ _____
Working capital	[] \$ _____	[] \$ _____
Other (specify): <u>Investment in Securities</u>	[] \$ _____	[x] \$ <u>74,919,267.90</u>
.....	[] \$ _____	[] \$ _____
Column Totals	[x] \$ <u>1,991,139.69</u>	[x] \$ <u>74,919,267.90</u>
Total Payments Listed (column totals added)	[x] \$ <u>76,638,325.91</u>	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

ORIGINAL**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b) (2) of Rule 502.

Issuer (Print or Type) International Timing Fund, LLC	Signature	Date
Name of Signer (Print or Type) Richard R. Lund	Title of Signer (Print or Type) Manager of the Manager	

ATTENTION
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?

Yes No
[] [X]

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) International Timing Fund, LLC	Signature 	Date 10/3/03
Name of Signer (Print or Type) Richard R. Lund	Title (Print or Type) Manager of the Manager	

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ	X		\$1,700,981.07 LLC Interests	1	\$1,700,981.07				X
AR									
CA	X		\$5,864,003.21 LLC Interests	15	\$5,864,003.21				X
CO	X		\$541,102.83 LLC Interests	2	\$541,102.83				X
CT	X		\$350,163.64 LLC Interests	1	\$350,163.64				X
DE	X		\$4,200,510.64 LLC Interests	2	\$4,200,510.64				X
DC									
FL	X		\$3,132,880.23 LLC Interests	7	\$2,881,727.23	1	\$251,153		X
GA	X		\$424,475.70 LLC Interests	1	\$424,475.70				X
HI									
ID									
IL	X		\$4,326,100.95 LLC Interests	3	\$4,326,100.95				X
IN									
IA	X		\$3,000,036.43 LLC Interests	1	\$3,000,036.43				X
KS									
KY									
LA									
ME									
MD	X		\$200,142.58 LLC Interests	1	\$200,142.58				X

MA								
MI	X		\$2,641,332.03 LLC Interests	5	\$2,443,803.83	2	\$197,528.20	X
MN								
MS	X		\$515,069.39 LLC Interests	1	\$315,050.62	1	\$200,018.77	X
MO	X		\$29,113,031.39 LLC Interests	10	\$29,113,031.39			X
MT								
NE								
NV	X		\$300,416.63	1	\$300,416.63			X
NH								
NJ	X		\$325,000 LLC Interests	1	\$325,000			X
NM								
NY	X		\$920,601.10 LLC Interests	2	\$920,601.10			X
NC	X		\$1,604,906.82 LLC Interests	5	\$1,604,906.82	1	\$23,242.32	X
ND								
OH	X		\$546,273.96 LLC Interests	1	\$546,273.96			X
OK								
OR	X		\$1,129,039.54 LLC Interests	3	\$1,129,039.54			X
PA	X		\$1,640,556.26 LLC Interests	1	\$1,640,556.26			X
RI			\$510,038.72 LLC Interests	1	\$ 510,038.72			
SC	X		\$389,724.92 LLC Interests	2	\$389,724.92			X
SD								
TN								
TX	X		\$ 89,242.86 LLC Interests	3	\$ 89,242.86			X
UT								
VT								
VA	X		\$1,283,891.79 LLC Interests	3	\$1,283,891.79			X
WA	X		\$5,182,817.90 LLC Interests	17	\$5,182,817.90			X
WV								
WI	X					1	\$200,000	X
WY								
PR								

**International Timing Fund
Schedule D and State Reporting**

Partner	State	Amount	Accredited	Date Admitted To Partnership
Richard Lund	North Carolina	\$ 7,003.07	Accredited	7/2/2001
Richard R. Mattheis	Wisconsin	\$ 200,000.00	Non-Accredited	7/2/2001
William C. Musto	New Jersey	\$ 325,000.00	Accredited	7/2/2001
Daniel J. Sheets	Virginia	\$ 233,000.00	Accredited	7/2/2001
Daniel E. Sullivan	Oregon	\$ 294,000.00	Accredited	7/2/2001
Yulin Yao Limited Partnership	Pennsylvania	\$ 400,000.00	Accredited	7/2/2001
Lenard R. & Carol J. Hutton Trust	California	\$ 200,093.51	Accredited	7/16/2001
John H. Waldock Trust	Florida	\$ 650,303.91	Accredited	7/16/2001
Suzanne Mariani Alulis and Gregory A. Alulis	Connecticut	\$ 350,163.64	Accredited	7/16/2001
Paul & Nancy O'Malley	Illinois	\$ 201,286.07	Accredited	7/16/2001
Florence P. Fluty	Michigan	\$ 210,098.19	Accredited	7/16/2001
Rodney J.H. Smith	Texas	\$ 203,113.37	Accredited	7/16/2001
O.D. P.C. Profit Sharing Plan, F/B/O Mark R. Rahner	Colorado	\$ 36,445.16	Accredited	7/16/2001
Erik Hedegaard	New York	\$ 255,119.23	Accredited	7/16/2001
Betty B. Lambert Revocable Trust	Virginia	\$ 300,140.27	Accredited	7/16/2001
W44 Trading Company	Illinois	\$ 1,500,701.33	Accredited	7/16/2001
Edward P. Hamlet	California	\$ 265,123.90	Accredited	7/16/2001
Ernest J. Weinrib & Lorraine E. Weinrib	Ontario, Canada	\$ 200,093.51	Accredited	7/16/2001
Donald Pleasants & Susan A. Massey	Florida	\$ 250,116.89	Accredited	7/16/2001
Huffman Heat Exchangers, Inc.	Texas	\$ 220,102.86	Accredited	7/16/2001
John J. Mares & Margaret L. Mares	Washington	\$ 278,129.98	Accredited	7/16/2001
Melvin Turetzky	Florida	\$ 196,220.70	Accredited	7/16/2001
Melvin Turetzky	Florida	\$ 3,873.48	Accredited	8/2/2001
Orris B. James	Virginia	\$ 480,519.82	Accredited	8/2/2001
Peter J. Connaughton	Michigan	\$ 699,203.23	Accredited	8/2/2001
Daniel Schuale-Berke	Washington	\$ 200,094.26	Accredited	8/2/2001
Stephen J. Sloop, Jr.	North Carolina	\$ 634,789.60	Accredited	8/2/2001
Ralph I. Coryell	Florida	\$ 68,089.93	Accredited	8/2/2001
Burton S. Myers	Colorado	\$ 103,540.92	Accredited	8/2/2001
Burton S. Myers	Colorado	\$ 96,545.98	Accredited	8/2/2001
The Hilo Fund Limited Partnership	Arizona	\$ 650,859.71	Accredited	8/2/2001
Greg T. Suacke & Debra L. Saucke	New York	\$ 211,659.88	Accredited	8/2/2001
James H. Beckley	Pennsylvania	\$ 210,140.96	Accredited	8/2/2001
Northwest Pathology Consultants P.C. Pension Trust, F/B/O James A. Rising	Michigan	\$ 590,121.34	Accredited	8/2/2001
Richard Bennett	Washington	\$ 260,220.01	Accredited	8/2/2001
Newman Family Trust	California	\$ 200,057.16	Accredited	8/2/2001
Preistley Family By-Pass Trust	Arizona	\$ 200,121.36	Accredited	8/2/2001
Marshall S. Flam	California	\$ 690,418.67	Accredited	8/2/2001
David R. Brown	North Carolina	\$ 200,057.16	Accredited	8/2/2001
J.R. Clifton Brown & Eula C Brown	North Carolina	\$ 450,128.60	Accredited	8/2/2001
Appalachian Trails LP	Delaware	\$ 3,400,421.19	Accredited	8/2/2001
Garnan Holdings LTD	California	\$ 260,053.47	Accredited	8/2/2001
Mark Hunton	California	\$ 80,070.71	Accredited	8/2/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Thomas M. Robbie	Washington	\$ 31,466.17	Accredited	9/4/2001
Nathan Markowitz & Jill E. Hendrickson	Oregon	\$ 200,486.29	Accredited	9/4/2001
William M. Cohen	Missouri	\$ 144,084.89	Accredited	9/4/2001
HD Scott	Texas	\$ 60,172.90	Accredited	9/4/2001
Robin C Russell	Washington	\$ 39,250.49	Accredited	9/4/2001

First Fed Trust	California	\$ 203,020.84	Accredited	9/4/2001
Betsygail Rand Trust	Florida	\$ 251,127.19	Non-Accredited	9/4/2001
Rodney J.H. Smith	Texas	\$ 36.16	Accredited	9/4/2001
Stephen J. Sloop, Jr.	North Carolina	\$ 968.06	ERISA	9/4/2001
Ralph I. Coryell	Florida	\$ 31,254.99	ERISA	9/4/2001
David T. Walters	California	\$ 47,179.43	ERISA	9/4/2001
John J. Mares	Washington	\$ 116,609.51	ERISA	9/4/2001
William E. Knighten	North Carolina	\$ 23,242.32	ERISA	9/4/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 84,400.90	ERISA	9/4/2001
Florence P. Fluty	Michigan	\$ 104,126.60	ERISA	9/4/2001
Richard E. Russell	Oregon	\$ 137,145.07	ERISA	9/4/2001
Leonard D. Chamberlain	Ohio	\$ 128,275.22	ERISA	9/4/2001
Gary A. Kane	Florida	\$ 76,243.79	ERISA	9/4/2001
Yulin Yao Limited Partnership	Pennsylvania	\$ 100,002.62	Accredited	9/4/2001
Federick C. Delise Money Purchase Plan	California	\$ 47,463.27	Accredited	9/4/2001
Melvin Turetzky	Florida	\$ 304.03	Accredited	11/2/2001
Federick C. Delise Money Purchase Plan	California	\$ 122,143.35	ERISA	11/2/2001
Richard Russell	Oregon	\$ 3,525.13	ERISA	11/2/2001
Leonard D. Chamberlain	Ohio	\$ 329,713.89	ERISA	11/2/2001
Gary A. Kane	Florida	\$ 195,974.22	ERISA	11/2/2001
Peter J. Connaughton	Michigan	\$ 849.63	ERISA	11/2/2001
David T. Walters	California	\$ 121,268.28	ERISA	11/2/2001
John J. Mares	Washington	\$ 299,728.77	ERISA	11/2/2001
William E. Knighten	North Carolina	\$ 59,741.20	ERISA	11/2/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 216,728.78	ERISA	11/2/2001
Florence P. Fluty	Michigan	\$ 267,643.10	ERISA	11/2/2001
Paul & Nancy O'Malley	Illinois	\$ 60.08	Accredited	11/2/2001
Daniel Shuale-Berke	Washington	\$ 74.54	ERISA	11/2/2001
Stephen J. Sloop, Jr.	North Carolina	\$ 2,488.26	ERISA	11/2/2001
Ralph I. Coryell	Florida	\$ 80,336.65	ERISA	11/2/2001
Burton S. Myers	Colorado	\$ 38.82	ERISA	11/2/2001
Rodney J. H. Smith	Texas	\$ 93.03	ERISA	11/2/2001
D&L Partners	Missouri	\$ 3,000,295.05	Accredited	11/2/2001
Credo Petroleum Corporation	Texas	\$ 273.96	Accredited	11/2/2001
James H. Beckley	Pennsylvania	\$ 25.89	ERISA	11/2/2001
Erik Hedegaard	New York	\$ 100,068.17	Accredited	11/2/2001
Edward P. Hamlet	California	\$ 35,037.36	Accredited	11/2/2001
Wing Yee Au & Buck Chin Lee	Hong Kong	\$ 151,045.10	Accredited	11/2/2001
Robin C Russell	Washington	\$ 100,931.51	ERISA	11/2/2001
Thomas M. Robbie	Washington	\$ 80,879.48	ERISA	11/2/2001
William M. Cohen	Missouri	\$ 370,350.45	ERISA	11/2/2001
HD Scott	Texas	\$ 154,666.18	ERISA	11/2/2001
Mark R. Rahner Profit Sharing Plan	Colorado	\$ 37,336.71	ERISA	11/2/2001
Donald A. Morrison	Virginia	\$ 194,865.31	Accredited	11/2/2001
Stanley A. Wengert	South Carolina	\$ 141,934.70	ERISA	11/2/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$ 165,538.77	ERISA	11/2/2001
Theodore H. Meredith	Georgia	\$ 73,714.88	ERISA	11/2/2001
Alvin & Nancy Tans	South Carolina	\$ 50,000.00	Accredited	11/2/2001
The Carrswold Partnership	Missouri	\$ 1,250,183.63	Accredited	11/2/2001
Worldmark International Master Fund L.P.	British Virgin Islands	\$ 2,000,000.00	Accredited	11/2/2001
Earl Kaplan	Iowa	\$ 2,000,000.00	Accredited	11/2/2001
Federick C. Delise Money Purchase Plan	California	\$ 32,661.78	ERISA	12/3/2001
Richard Russell	Oregon	\$ 93,883.06	ERISA	12/3/2001
Leonard D. Chamberlain	Ohio	\$ 87,811.20	ERISA	12/3/2001

Gary A. Kane	Florida	\$	52,192.89	ERISA	Accredited	12/3/2001
Peter J. Connaughton	Michigan	\$	226.29	ERISA	Accredited	12/3/2001
David T. Walters	California	\$	32,296.81	ERISA	Accredited	12/3/2001
John J. Mares	Washington	\$	79,825.40	ERISA	Accredited	12/3/2001
William E. Knighten	North Carolina	\$	15,910.60	ERISA	Accredited	12/3/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$	57,687.18	ERISA	Accredited	12/3/2001
Florence P. Fluty	Michigan	\$	71,280.19	ERISA	Accredited	12/3/2001
Daniel Shuale-Berke	Washington	\$	19.82	ERISA	Accredited	12/3/2001
Stephen J. Sloop, Jr.	North Carolina	\$	662.67	ERISA	Accredited	12/3/2001
Ralph I. Coryell	Florida	\$	21,395.71	ERISA	Accredited	12/3/2001
Burton S. Myers	Colorado	\$	10.33	ERISA	Accredited	12/3/2001
Rodney J. H. Smith	Texas	\$	24.76	ERISA	Accredited	12/3/2001
The Hilo Fund Limited Partnership	Arizona	\$	650,000.00	ERISA	Accredited	12/3/2001
Dan Zak	Washington	\$	200,028.99	ERISA	Accredited	12/3/2001
James H. Beckley	Pennsylvania	\$	6.88	ERISA	Accredited	12/3/2001
Betty B. Lambert Revocable Trust	Virginia	\$	75,175.98	ERISA	Accredited	12/3/2001
Robin C Russell	Washington	\$	26,880.66	ERISA	Accredited	12/3/2001
Thomas M. Robbie	Washington	\$	21,540.24	ERISA	Accredited	12/3/2001
William M. Cohen	Missouri	\$	98,633.77	ERISA	Accredited	12/3/2001
HD Scott	Texas	\$	41,191.53	ERISA	Accredited	12/3/2001
Mark R. Rahner Profit Sharing Plan	Colorado	\$	7,180.66	ERISA	Accredited	12/3/2001
Stanley A. Wengert	South Carolina	\$	37,800.81	ERISA	Accredited	12/3/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$	44,087.18	ERISA	Accredited	12/3/2001
Theodore H. Meredith	Georgia	\$	19,631.25	ERISA	Accredited	12/3/2001
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Robert Russell	Washington	\$	201,736.59	ERISA	Accredited	12/3/2001
Earl Kaplan	Iowa	\$	1,000,036.43	ERISA	Accredited	12/3/2001
Carlos A. Granados Revocable Trust u/t/d 11/18/89	Florida	\$	325,094.51	ERISA	Accredited	12/3/2001
Von Allmen Partners L.P.	Missouri	\$	660,024.04	ERISA	Accredited	12/3/2001
Investco Limited	Texas	\$	400,000.00	ERISA	Accredited	12/3/2001
John J. Mares	Washington	\$	5,298.75	ERISA	Accredited	12/2/2002
Betsygail Rand Trust	Florida	\$	26.08	ERISA	Non-Accredited	12/2/2002
Donald Pleasants & Susan A. Massey	Florida	\$	100,098.15	ERISA	Accredited	12/2/2002
Thomas M. Robbie	Washington	\$	21,016.91	ERISA	Accredited	12/2/2002
Von Allmen Partners L.P.	Missouri	\$	120,040.43	ERISA	Accredited	12/2/2002
Credo Petroleum Corporation	Texas	\$	1,000,456.98	ERISA	Accredited	21/2/2002
Rand Family Limited Partnership	Nevada	\$	300,416.63	ERISA	Accredited	21/2/2002
John J. Mares & Margaret L. Mares	Washington	\$	90,005.86	ERISA	Accredited	21/2/2002
Daniel C. & Jennifer Werner	Illinois	\$	350,098.91	ERISA	Accredited	21/2/2002
Nanette Blair	California	\$	201,440.97	ERISA	Accredited	21/2/2002
D&L Partners	Missouri	\$	2,500,000.00	ERISA	Accredited	3/5/2002
John O. Dunning	Maryland	\$	200,142.58	ERISA	Accredited	3/5/2002
Wing Yee Au & Buck Chin Lee	Hong Kong	\$	140.01	ERISA	Accredited	3/5/2002
Donald A. Morrison	Virginia	\$	190.41	ERISA	Accredited	3/5/2002
Charles A. Scabery	Oregon	\$	400,000.00	ERISA	Accredited	3/5/2002
Bruce Frankenburg	Illinois	\$	250,008.39	ERISA	Accredited	3/5/2002
Ted Meredith	Georgia	\$	200,115.40	ERISA	Accredited	3/5/2002
Federick C. Delse Money Purchase Pension Plan	California	\$	23.99	ERISA	Accredited	4/1/2002
Leonard D. Chamberlain	Ohio	\$	473.65	ERISA	Accredited	4/1/2002
Erik Hedegaard	New York	\$	160,050.27	ERISA	Accredited	4/1/2002
Edward P. Hamlet	California	\$	35,006.80	ERISA	Accredited	4/1/2002
Donald Pleasants & Susan A. Massey	Florida	\$	30,024.17	ERISA	Accredited	4/1/2002
Jon Zak	Washington	\$	200,000.00	ERISA	Accredited	4/1/2002
Stanley A. Wengert	South Carolina	\$	9,975.19	ERISA	Accredited	4/1/2002
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$	323.81	ERISA	Accredited	4/1/2002

Theodore H. Meredith	Georgia	\$ 129,233.74	ERISA	Accredited	4/1/2002
Joseph G. Tanalski	California	\$ 200,026.38		Non-Accredited	4/1/2002
Alvin & Nancy Tans	South Carolina	\$ 42,000.00		Accredited	4/1/2002
Erik Hedegaard	New York	\$ 69,969.62	ERISA	Accredited	4/1/2002
Gaman Holdings LTD (QIFA)	California	\$ 200,038.83		Accredited	4/1/2002
James H. and Janice M. Beckley	Pennsylvania	\$ 200,069.01		Accredited	4/1/2002
NGNG Incorporated	Delaware	\$ 400,012.99		Accredited	5/1/2002
Alvin & Nancy Tans	South Carolina	\$ 63,002.05		Accredited	5/1/2002
Marshall S. Flam	California	\$ 100,025.40		Accredited	5/1/2002
Charlton Jones	Mississippi	\$ 315,050.62		Accredited	5/1/2002
D&L Partners	Missouri	\$ 5,501,051.39		Accredited	6/3/2002
Todd Spencer MF Medical Group Pension and Profit Sharing	California	\$ 476,111.99	ERISA	Accredited	6/3/2002
Jon Zak	Washington	\$ 200,038.23		Accredited	6/3/2002
John D. Gaughan	California	\$ 637,177.61	ERISA	Accredited	6/3/2002
John J. Mares & Margaret L. Mares	Washington	\$ 98,448.37		Accredited	6/3/2002
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Thomas Nowak	Washington	\$ 200,463.41	ERISA	Accredited	6/3/2002
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Michael A. Ingram	Washington	\$ 339,249.53	ERISA	Accredited	6/3/2002
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Samuel Finn	Washington	\$ 369,868.11	ERISA	Accredited	6/3/2002
Granados Family Trust	Florida	\$ 600,114.70		Accredited	6/3/2002
Von Allmen Partners L.P.	Missouri	\$ 60,011.47		Accredited	6/3/2002
Douglas J. Von Allmen	Missouri	\$ 560,263.61	ERISA	Accredited	6/3/2002
Linda L. Von Allmen	Missouri	\$ 178,240.03	ERISA	Accredited	6/3/2002
NGNG Incorporated	Delaware	\$ 400,076.46		Accredited	6/3/2002
Olin Meyers	Texas	\$ 250,047.79		Accredited	6/3/2002
D&L Partners	Missouri	\$ 5,003,197.90		Accredited	6/3/2002
Todd Spencer MF Medical Group Pension and Profit Sharing	California	\$ 177,154.73	ERISA	Accredited	6/3/2002
Thomas Nowak	Washington	\$ 200,148.30		Accredited	6/3/2002
Nanette Blair	California	\$ 11.52	ERISA	Accredited	6/3/2002
Douglas J. Von Allmen	Missouri	\$ 1,271.20	ERISA	Accredited	6/3/2002
Linda L. Von Allmen	Missouri	\$ 457.11	ERISA	Accredited	6/3/2002
Leonard J. Wroten	Florida	\$ 200,088.24		Accredited	6/3/2002
Wagner Living Trust	Pennsylvania	\$ 300,012.18		Accredited	7/1/2002
Trent Watson	Arizona	\$ 200,000.00		Accredited	7/1/2002
Alan S. Clarke IRA	California	\$ 400,000.00	ERISA	Accredited	8/1/2002
W44 Trading Company	Illinois	\$ 500,086.14		Accredited	8/1/2002
Edward P. Hamlet	California	\$ 40,014.17		Accredited	8/1/2002
Alvin & Nancy Tans	South Carolina	\$ 45,012.17		Accredited	8/1/2002
Wagner Living Trust	Pennsylvania	\$ 430,298.72		Accredited	8/1/2002
Alan S. Clarke IRA	California	\$ 56,447.72	ERISA	Accredited	8/1/2002
David Brodwin & Debra Niemann Revocable Trust	California	\$ 250,330.68		Accredited	8/1/2002
W44 Trading Company	Illinois	\$ 500,059.42		Accredited	9/3/2002
James & Lydia Rising	Michigan	\$ 300,153.90		Accredited	9/3/2002
The Gaughan Family Trust	California	\$ 173,425.31		Accredited	9/3/2002
Carol A. Simpson	Mississippi	\$ 200,018.77		Non-Accredited	9/3/2002
Richard Karlowksi	Michigan	\$ 133,512.53		Non-Accredited	9/3/2002
Lenard R. & Carol J. Hutton Trust	California	\$ 204,825.67		Accredited	10/1/2002
Florence & Ron Fluty	Michigan	\$ 200,101.38		Accredited	11/1/2002
Richard Karlowksi	Michigan	\$ 64,015.67		Non-Accredited	11/1/2002
Alan & Constance Clarke	California	\$ 250,048.62		Accredited	11/1/2002
Isle of Man Assurance Ltd	British Isles	\$ 370,259.00		Accredited	11/1/2002
The Gaughan Family Trust	California	\$ 25,003.39		Accredited	12/1/2002
Helen Logan Living Trust	Michigan	\$ 250,031.50		Accredited	1/1/2003
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 304.13	ERISA	Accredited	2/1/2003
Steven A. Stubblefield IRA	North Carolina	\$ 229,656.84	ERISA	Accredited	2/1/2003

Erik Hedegaard IRA	New York	\$ 123,733.94	ERISA	Accredited	2/1/2003
Douglas J. Von Allmen IRA 1 (405-52-2825)	Missouri	\$ 22.21	ERISA	Accredited	2/1/2003
Douglas J. Von Allmen IRA 2 (405-52-2825)	Missouri	\$ 5.40	ERISA	Accredited	2/1/2003
Douglas J. Von Allmen IRA 3 (405-52-2825)	Missouri	\$ 5.27	ERISA	Accredited	2/1/2003
Linda L. Von Allmen IRA	Missouri	\$ 10.46	ERISA	Accredited	2/1/2003
Ellen Jacke IRA	Rhode Island	\$ 253,932.64	ERISA	Accredited	2/1/2003
Olson Partners LP	Missouri	\$ 5,346,546.10		Accredited	2/1/2003
Bruce A Olson, Jr, Trust B UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/2003
Julia A Olson Trust K UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/2003
Julia A Olson Trust B UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/2003
Bruce A Olson, Jr, Trust K UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/2003
John J. Mares IRA	Washington	\$ 150,089.11	ERISA	Accredited	5/1/2003
Ellen Jacke IRA	Rhode Island	\$ 1,745.30	ERISA	Accredited	6/1/2003
Newman Family Trust	California	\$ 11,384.80		Accredited	6/1/2003
John J. Mares & Margaret L. Mares	Washington	\$ 200,000.79		Accredited	8/1/2003
John J. Mares IRA	Washington	\$ 200,022.58	ERISA	Accredited	8/1/2003
The Carrswold Partnership	Missouri	\$ 2,000,002.74		Accredited	8/1/2003
Worldmark International Master Fund L.P.	British Virgin Islands	\$ 350,000.00		Accredited	9/1/2003
Erik Hedegaard	Rhode Island	\$ 230,000.00		Accredited	9/1/2003
Erik Hedegaard IRA	Rhode Island	\$ 24,360.78	ERISA	Accredited	9/1/2003
Daniel C. & Jennifer Werner	Illinois	\$ 225,001.20		Accredited	9/1/2003
Newman Family Trust	California	\$ 100,000.88		Accredited	9/1/2003
Theodore H. Meredith	Georgia	\$ 1,780.43	ERISA	Accredited	9/1/2003
Steven A. Stubblefield IRA	North Carolina	\$ 3,500.76	ERISA	Accredited	9/1/2003
		<u>\$ 74,268,990.06</u>			

**International Timing Fund
Schedule D and State Reporting**

Partner	State	Amount	Accredited	Date Admitted To Partnership
The Hilo Fund Limited Partnership	Arizona	\$ 650,859.71	Accredited	8/2/01
Preisley Family By-Pass Trust	Arizona	\$ 200,121.36	Accredited	8/2/01
The Hilo Fund Limited Partnership	Arizona	\$ 650,000.00	Accredited	12/3/01
Trent Watson	Arizona	\$ 200,000.00	Accredited	7/1/02
		<u>\$ 1,700,981.07</u>		
Isle of Man Assurance Limited	British Isles	\$ 370,259.00	Accredited	11/1/02
		<u>\$ 370,259.00</u>		
Worldmark International Master Fund L.P.	British Virgin Islands	\$ 2,000,000.00	Accredited	11/2/01
Worldmark International Master Fund L.P.	British Virgin Islands	\$ 350,000.00	Accredited	9/1/03
		<u>\$ 2,350,000.00</u>		
Lenard R. & Carol J. Hutton Trust	California	\$ 200,093.51	Accredited	7/16/01
Edward P. Hamlet	California	\$ 265,123.90	Accredited	7/16/01
Newman Family Trust	California	\$ 200,057.16	Accredited	8/2/01
Marshall S. Flam	California	\$ 690,418.67	Accredited	8/2/01
Garnan Holdings LTD	California	\$ 260,053.47	Accredited	8/2/01
Mark Hunton	California	\$ 80,070.71	Accredited	8/2/01
First Fed Trust	California	\$ 203,020.84	Accredited	9/4/01
David T. Walters	California	\$ 47,179.43	Accredited	9/4/01
Federick C. Delise Money Purchase Plan	California	\$ 47,463.27	Accredited	9/4/01
Federick C. Delise Money Purchase Plan	California	\$ 122,143.35	Accredited	11/2/01
David T. Walters	California	\$ 121,268.28	Accredited	11/2/01
Edward P. Hamlet	California	\$ 35,037.36	Accredited	11/2/01
Federick C. Delise Money Purchase Plan	California	\$ 32,661.78	Accredited	12/3/01
David T. Walters	California	\$ 32,296.81	Accredited	12/3/01
Nanette Blair	California	\$ 201,440.97	Accredited	2/1/02
Federick C. Delise Money Purchase Pension Plan	California	\$ 23.99	Accredited	4/1/02
Edward P. Hamlet	California	\$ 35,006.80	Accredited	4/1/02
Joseph G. Tanalski	California	\$ 200,026.38	Accredited	4/1/02
Garnan Holdings LTD (QIFA)	California	\$ 200,038.83	Accredited	4/1/02
Marshall S. Flam	California	\$ 100,025.40	Accredited	5/1/02
Todd Spencer MF Medical Group Pension and Profit Sharing	California	\$ 476,111.99	Accredited	6/3/02
John D. Gaughan	California	\$ 637,177.61	Accredited	6/3/02
Todd Spencer MF Medical Group Pension and Profit Sharing	California	\$ 177,154.73	Accredited	6/3/02
Nanette Blair	California	\$ 11.52	Accredited	6/3/02
Alan S. Clarke IRA	California	\$ 400,000.00	Accredited	8/1/02
Edward P. Hamlet	California	\$ 40,014.17	Accredited	8/1/02
Alan S. Clarke IRA	California	\$ 56,447.72	Accredited	8/1/02
David Brodwin & Debra Niemann Revocable Trust	California	\$ 250,330.68	Accredited	8/1/02
The Gaughan Family Trust	California	\$ 173,425.31	Accredited	9/3/02
Lenard R. & Carol J. Hutton Trust	California	\$ 204,825.67	Accredited	11/1/02
Alan & Constance Clarke	California	\$ 250,048.62	Accredited	12/1/02
The Gaughan Family Trust	California	\$ 25,003.39	Accredited	6/1/03
Newman Family Trust	California	\$ 11,384.80	Accredited	9/1/03
Newman Family Trust	California	100,000.88	Accredited	

O.D. P.C. Profit Sharing Plan, F/B/O Mark R. Rahner Burton S. Myers Burton S. Myers Burton S. Myers Mark R. Rahner Profit Sharing Plan Burton S. Myers Mark R. Rahner Profit Sharing Plan	Colorado	<u>\$ 5,875,388.01</u>	ERISA	Accredited	7/16/01
	Colorado	\$ 36,445.16	ERISA	Accredited	8/2/01
	Colorado	\$ 103,540.92	ERISA	Accredited	8/2/01
	Colorado	\$ 96,545.98	ERISA	Accredited	11/2/01
	Colorado	\$ 38.82	ERISA	Accredited	11/2/01
	Colorado	\$ 37,336.71	ERISA	Accredited	12/3/01
	Colorado	\$ 10.33	ERISA	Accredited	12/3/01
	Colorado	<u>\$ 7,180.66</u>	ERISA	Accredited	
		<u>\$ 281,098.58</u>			
Suzanne Mritani Alulis and Gregory A. Alulis	Connecticut	<u>\$ 350,163.64</u>		Accredited	7/16/01
		<u>\$ 350,163.64</u>			
Appalachian Trails LP NGNG Incorporated NGNG Incorporated	Delaware	\$ 3,400,421.19		Accredited	8/2/01
	Delaware	\$ 400,012.99		Accredited	5/1/02
	Delaware	\$ 400,076.46		Accredited	6/3/02
		<u>\$ 4,200,510.64</u>			
John H. Waldock Trust Donald Pleasants & Susan A. Massey Mehin Turcizky Mehin Turcizky Ralph I. Coryell Betsygail Rand Trust Ralph I. Coryell Gary A. Knie Mehin Turcizky Gary A. Knie Ralph I. Coryell Gary A. Knie Ralph I. Coryell Carlos A. Granados Revocable Trust w/d 11/18/89 Betsygail Rand Trust Donald Pleasants & Susan A. Massey Donald Pleasants & Susan A. Massey Granados Family Trust Leonard J. Wroten	Florida	\$ 650,303.91		Accredited	7/16/01
	Florida	\$ 250,116.89		Accredited	7/16/01
	Florida	\$ 196,220.70		Accredited	8/2/01
	Florida	\$ 3,873.48		Accredited	8/2/01
	Florida	\$ 68,089.93	ERISA	Non-Accredited	9/4/01
	Florida	\$ 251,127.19		Accredited	9/4/01
	Florida	\$ 31,254.99	ERISA	Accredited	9/4/01
	Florida	\$ 76,243.79	ERISA	Accredited	11/2/01
	Florida	\$ 304.03		Accredited	11/2/01
	Florida	\$ 195,974.22	ERISA	Accredited	11/2/01
	Florida	\$ 80,336.65	ERISA	Accredited	11/2/01
	Florida	\$ 52,192.89	ERISA	Accredited	12/3/01
	Florida	\$ 21,395.71	ERISA	Accredited	12/3/01
	Florida	\$ 325,094.51		Accredited	12/3/01
	Florida	\$ 26.08		Non-Accredited	12/02
	Florida	\$ 100,098.15		Accredited	12/02
	Florida	\$ 30,024.17		Accredited	4/1/02
	Florida	\$ 600,114.70		Accredited	6/3/02
	Florida	<u>\$ 200,088.24</u>		Accredited	6/3/02
		<u>\$ 3,132,880.23</u>			
Theodore H. Meredith Theodore H. Meredith Ted Meredith Theodore H. Meredith Theodore H. Meredith	Georgia	\$ 73,714.88	ERISA	Accredited	11/2/01
	Georgia	\$ 19,631.25	ERISA	Accredited	12/3/01
	Georgia	\$ 200,115.40		Accredited	3/5/02
	Georgia	\$ 129,233.74	ERISA	Accredited	4/1/02
	Georgia	\$ 1,780.43	ERISA	Accredited	9/1/03
		<u>\$ 424,475.70</u>			
Wing Yee Au & Buck Chin Lee Wing Yee Au & Buck Chin Lee	Hong Kong	\$ 151,045.10		Accredited	11/2/01
	Hong Kong	\$ 140.01		Accredited	3/5/02
		<u>\$ 151,185.11</u>			
Paul & Nancy O'Malley	Illinois	\$ 201,286.07		Accredited	7/16/01

W44 Trading Company	Illinois	\$ 1,500,701.33	Accredited	7/16/01
Paul & Nancy O'Malley	Illinois	\$ 60.08	Accredited	11/2/01
Daniel C. & Jennifer Werner	Illinois	\$ 350,098.91	Accredited	2/1/02
Bruce Frankenburg	Illinois	\$ 250,008.39	Accredited	3/5/02
W44 Trading Company	Illinois	\$ 500,086.14	Accredited	8/1/02
W44 Trading Company	Illinois	\$ 500,059.42	Accredited	9/3/02
Daniel C. & Jennifer Werner	Illinois	\$ 225,001.20	Accredited	9/1/03
		<u>\$ 3,527,301.54</u>		
Earl Kaplan	Iowa	\$ 2,000,000.00	Accredited	11/2/01
Earl Kaplan	Iowa	\$ 1,000,036.43	Accredited	12/3/01
		<u>\$ 3,000,036.43</u>		
John O. Dunning	Maryland	\$ 200,142.58	Accredited	3/5/02
		<u>\$ 200,142.58</u>		
Florence P. Fluty	Michigan	\$ 210,098.19	Accredited	7/16/01
Peter J. Connaughton	Michigan	\$ 699,203.23	Accredited	8/2/01
Northwest Pathology Consultants P.C. Pension Trust, F/B/O James A. Rising	Michigan	\$ 590,121.34	ERISA	8/2/01
Florence P. Fluty	Michigan	\$ 104,126.60	ERISA	9/4/01
Peter J. Connaughton	Michigan	\$ 849.63	Accredited	11/2/01
Florence P. Fluty	Michigan	\$ 267,643.10	Accredited	11/2/01
Peter J. Connaughton	Michigan	\$ 226.29	Accredited	12/3/01
Florence P. Fluty	Michigan	\$ 71,280.19	Accredited	12/3/01
James & Lydia Rising	Michigan	\$ 300,153.90	Accredited	9/3/02
Richard Karlowski	Michigan	\$ 133,512.53	Non-Accredited	9/3/02
Florence & Ron Fluty	Michigan	\$ 200,101.38	Accredited	11/1/02
Richard Karlowski	Michigan	\$ 64,015.67	Non-Accredited	11/1/02
Helen Logan Living Trust	Michigan	\$ 250,031.50	Non-Accredited	11/1/03
		<u>\$ 2,891,363.53</u>		
Charlton Jones	Mississippi	\$ 315,050.62	Accredited	5/1/02
Carol A. Simpson	Mississippi	\$ 200,018.77	Non-Accredited	9/3/02
		<u>\$ 515,069.39</u>		
William M. Cohen	Missouri	\$ 144,084.89	ERISA	9/4/01
D&L Partners	Missouri	\$ 3,000,295.05	Accredited	11/2/01
William M. Cohen	Missouri	\$ 370,350.45	ERISA	11/2/01
The Canswold Partnership	Missouri	\$ 1,250,183.63	Accredited	11/2/01
William M. Cohen	Missouri	\$ 98,633.77	Accredited	12/3/01
Von Allmen Partners L.P.	Missouri	\$ 660,024.04	Accredited	12/3/01
Von Allmen Partners L.P.	Missouri	\$ 120,040.43	Accredited	12/3/01
D&L Partners	Missouri	\$ 2,500,000.00	Accredited	12/3/01
D&L Partners	Missouri	\$ 5,501,051.39	Accredited	3/5/02
Von Allmen Partners L.P.	Missouri	\$ 60,011.47	Accredited	6/3/02
Douglas J. Von Allmen	Missouri	\$ 560,263.61	Accredited	6/3/02
Linda L. Von Allmen	Missouri	\$ 178,240.03	ERISA	6/3/02
D&L Partners	Missouri	\$ 5,003,197.90	Accredited	6/3/02
Douglas J. Von Allmen	Missouri	\$ 1,271.20	ERISA	6/3/02
Linda L. Von Allmen	Missouri	\$ 457.11	ERISA	6/3/02
Douglas J. Von Allmen IRA 1 (405-52-2825)	Missouri	\$ 22.21	Accredited	2/1/03
Douglas J. Von Allmen IRA 2 (405-52-2825)	Missouri	\$ 5.40	Accredited	2/1/03
Douglas J. Von Allmen IRA 3 (405-52-2825)	Missouri	\$ 5.27	Accredited	2/1/03

Linda L. Von Almen IRA	Missouri	\$ 10.46	ERISA	Accredited	2/1/03
Olson Partners LP	Missouri	\$ 5,346,546.10		Accredited	2/1/03
Bruce A Olson, Jr., Trust B UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/03
Julia A Olson Trust K UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/03
Julia A Olson Trust B UTA 5/10/95	Missouri	\$ 579,583.56		Accredited	2/1/03
Bruce A Olson, Jr., Trust K UTA 5/10/95	Missouri	\$ 2,000,002.74		Accredited	8/1/03
The Carrswold Partnership	Missouri	<u>\$29,113,031.39</u>			
Rand Family Limited Partnership	Nevada	\$ 300,416.63		Accredited	2/1/02
		<u>\$ 300,416.63</u>			
William C. Musto	New Jersey	\$ 325,000.00		Accredited	7/2/01
		<u>\$ 325,000.00</u>			
Erik Hedegaard	New York	\$ 255,119.23		Accredited	7/16/01
Greg T. Suacke & Debra L. Saucke	New York	\$ 211,659.88		Accredited	8/2/01
Erik Hedegaard	New York	\$ 100,068.17		Accredited	11/2/01
Erik Hedegaard	New York	\$ 160,050.27		Accredited	4/1/02
Erik Hedegaard	New York	\$ 69,969.62	ERISA	Accredited	4/1/02
Erik Hedegaard IRA	New York	\$ 123,733.94	ERISA	Accredited	2/1/03
		<u>\$ 920,601.10</u>			
Richard Lund	North Carolina	\$ 7,003.07	ERISA	Accredited	7/2/01
Stephen J. Sloop, Jr.	North Carolina	\$ 634,789.60	ERISA	Accredited	8/2/01
David R. Brown	North Carolina	\$ 200,057.16		Accredited	8/2/01
J R Clifton Brown & Eula C Brown	North Carolina	\$ 450,128.60		Accredited	8/2/01
Stephen J. Sloop, Jr.	North Carolina	\$ 968.06	ERISA	Accredited	9/4/01
William E. Knighten	North Carolina	\$ 23,242.32	ERISA	Non-Accredited	9/4/01
William E. Knighten	North Carolina	\$ 59,741.20	ERISA	Accredited	11/2/01
Stephen J. Sloop, Jr.	North Carolina	\$ 2,488.26	ERISA	Accredited	11/2/01
William E. Knighten	North Carolina	\$ 15,910.60	ERISA	Accredited	12/3/01
Stephen J. Sloop, Jr.	North Carolina	\$ 662.67	ERISA	Accredited	12/3/01
Steven A. Stubblefield IRA	North Carolina	\$ 229,656.84	ERISA	Accredited	2/1/03
Steven A. Stubblefield IRA	North Carolina	\$ 3,500.76	ERISA	Accredited	9/1/03
		<u>\$ 1,628,149.14</u>			
Leonard D. Chamberlain	Ohio	\$ 128,275.22	ERISA	Accredited	9/4/01
Leonard D. Chamberlain	Ohio	\$ 329,713.89	ERISA	Accredited	11/2/01
Leonard D. Chamberlain	Ohio	\$ 87,811.20	ERISA	Accredited	12/3/01
Leonard D. Chamberlain	Ohio	\$ 473.65	ERISA	Accredited	4/1/02
		<u>\$ 546,273.96</u>			
Ernest J. Weinrib & Lorraine E. Weinrib	Ontario, Canada	\$ 200,093.51		Accredited	7/16/01
		<u>\$ 200,093.51</u>			
Daniel E. Sullivan	Oregon	\$ 294,000.00		Accredited	7/2/01
Nathan Markowitz & Jill E. Hendrickson	Oregon	\$ 200,486.29		Accredited	9/4/01
Richard E. Russell	Oregon	\$ 137,145.07	ERISA	Accredited	9/4/01
Richard Russell	Oregon	\$ 3,525.13	ERISA	Accredited	11/2/01
Richard Russell	Oregon	\$ 93,883.06	ERISA	Accredited	12/3/01
Charles A. Scabery	Oregon	\$ 400,000.00		Accredited	3/5/02

Yulin Yao Limited Partnership	Pennsylvania	\$ 1,129,039.54			7/2/01
James H. Beckley	Pennsylvania	\$ 400,000.00	ERISA	Accredited	8/2/01
Yulin Yao Limited Partnership	Pennsylvania	\$ 210,140.96		Accredited	9/4/01
James H. Beckley	Pennsylvania	\$ 100,002.62	ERISA	Accredited	11/2/01
James H. Beckley	Pennsylvania	\$ 25.89	ERISA	Accredited	12/3/01
James H. and Janice M. Beckley	Pennsylvania	\$ 6.88		Accredited	4/1/02
Wagner Living Trust	Pennsylvania	\$ 200,069.01		Accredited	7/1/02
Wagner Living Trust	Pennsylvania	\$ 300,012.18		Accredited	8/1/02
		<u>\$ 1,640,556.26</u>			
Ellen Jacke IRA	Rhode Island	\$ 253,932.64	ERISA	Accredited	2/1/03
Ellen Jacke IRA	Rhode Island	\$ 1,745.30	ERISA	Accredited	6/1/03
Erik Hedegaard	Rhode Island	\$ 230,000.00		Accredited	9/1/03
Erik Hedegaard IRA	Rhode Island	\$ 24,360.78	ERISA	Accredited	9/1/03
		<u>\$ 510,038.72</u>			
Stanley A. Wengert	South Carolina	\$ 141,934.70	ERISA	Accredited	11/2/01
Alvin & Nancy Tans	South Carolina	\$ 50,000.00		Accredited	11/2/01
Stanley A. Wengert	South Carolina	\$ 37,800.81	ERISA	Accredited	12/3/01
Stanley A. Wengert	South Carolina	\$ 9,975.19	ERISA	Accredited	4/1/02
Alvin & Nancy Tans	South Carolina	\$ 42,000.00		Accredited	4/1/02
Alvin & Nancy Tans	South Carolina	\$ 63,002.05		Accredited	5/1/02
Alvin & Nancy Tans	South Carolina	\$ 45,012.17		Accredited	8/1/02
		<u>\$ 389,724.92</u>			
Rodney J.H. Smith	Texas	\$ 203,113.37	ERISA	Accredited	7/16/01
Huffman Heat Exchangers, Inc.	Texas	\$ 220,102.86		Accredited	7/16/01
HD Scott	Texas	\$ 60,172.90	ERISA	Accredited	9/4/01
Rodney J.H. Smith	Texas	\$ 36.16	ERISA	Accredited	9/4/01
Rodney J. H. Smith	Texas	\$ 93.03	ERISA	Accredited	11/2/01
Credo Petroleum Corporation	Texas	\$ 273.96		Accredited	11/2/01
HD Scott	Texas	\$ 154,666.18	ERISA	Accredited	11/2/01
Rodney J. H. Smith	Texas	\$ 24.76	ERISA	Accredited	12/3/01
HD Scott	Texas	\$ 41,191.53	ERISA	Accredited	12/3/01
Investco Limited	Texas	\$ 400,000.00		Accredited	12/3/01
Credo Petroleum Corporation	Texas	\$ 1,000,456.98		Accredited	2/1/02
Olin Meyers	Texas	\$ 250,047.79		Accredited	6/3/02
		<u>\$ 2,330,179.52</u>			
Daniel J. Sheets	Virginia	\$ 233,000.00		Accredited	7/2/01
Betty B. Lambert Revocable Trust	Virginia	\$ 300,140.27	ERISA	Accredited	7/16/01
Ornis B. James	Virginia	\$ 480,519.82		Accredited	8/2/01
Donald A. Morrison	Virginia	\$ 194,865.31		Accredited	11/2/01
Betty B. Lambert Revocable Trust	Virginia	\$ 75,175.98		Accredited	12/3/01
Donald A. Morrison	Virginia	\$ 190.41		Accredited	3/5/02
		<u>\$ 1,283,891.79</u>			
John J. Mayres & Margaret L. Mayres	Washington	\$ 278,129.98	ERISA	Accredited	7/16/01
Daniel Schualo-Berke	Washington	\$ 200,094.26		Accredited	8/2/01
Richard Bennett	Washington	\$ 260,220.01		Accredited	8/2/01

EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Thomas M. Robbie	Washington	\$ 31,466.17	ERISA	Accredited	9/4/01
Robin C Russell	Washington	\$ 39,250.49	ERISA	Accredited	9/4/01
John J. Mares	Washington	\$ 116,609.51	ERISA	Accredited	9/4/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 84,400.90	ERISA	Accredited	9/4/01
John J. Mares	Washington	\$ 299,728.77	ERISA	Accredited	11/2/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 216,728.78	ERISA	Accredited	11/2/01
Daniel Shuale-Berke	Washington	\$ 74.54	ERISA	Accredited	11/2/01
Robin C Russell	Washington	\$ 100,931.51	ERISA	Accredited	11/2/01
Thomas M. Robbie	Washington	\$ 80,879.48	ERISA	Accredited	11/2/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$ 165,538.77	ERISA	Accredited	11/2/01
John J. Mares	Washington	\$ 79,825.40	ERISA	Accredited	12/3/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 57,687.18	ERISA	Accredited	12/3/01
Daniel Shuale-Berke	Washington	\$ 19.82	ERISA	Accredited	12/3/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Dan Zak	Washington	\$ 200,028.99	ERISA	Accredited	12/3/01
Robin C Russell	Washington	\$ 26,880.66	ERISA	Accredited	12/3/01
Thomas M. Robbie	Washington	\$ 21,540.24	ERISA	Accredited	12/3/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$ 44,087.18	ERISA	Accredited	12/3/01
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Robert Russell	Washington	\$ 201,736.59	ERISA	Accredited	12/3/01
John J. Mares	Washington	\$ 5,299.75	ERISA	Accredited	12/02
Thomas M. Robbie	Washington	\$ 21,016.91	ERISA	Accredited	12/02
John J. Mares & Margaret L. Mares	Washington	\$ 90,005.86	ERISA	Accredited	2/1/02
Jon Zak	Washington	\$ 200,000.00	ERISA	Accredited	4/1/02
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Randal D. Benson	Washington	\$ 323.81	ERISA	Accredited	4/1/02
Jon Zak	Washington	\$ 200,038.23	ERISA	Accredited	6/3/02
John J. Mares & Margaret L. Mares	Washington	\$ 98,448.37	ERISA	Accredited	6/3/02
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Thomas Nowak	Washington	\$ 200,463.41	ERISA	Accredited	6/3/02
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Michael A. Ingram	Washington	\$ 339,249.53	ERISA	Accredited	6/3/02
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Samuel Finn	Washington	\$ 369,868.11	ERISA	Accredited	6/3/02
Thomas Nowak	Washington	\$ 200,148.30	ERISA	Accredited	6/3/02
EPMG-NW P.C. Money Purchase Pension and Profit Sharing Plans and Trust F/B/O Daniel E. Sullivan	Washington	\$ 304.13	ERISA	Accredited	2/1/03
John J. Mares IRA	Washington	\$ 150,089.11	ERISA	Accredited	5/1/03
John J. Mares & Margaret L. Mares	Washington	\$ 200,000.79	ERISA	Accredited	8/1/03
John J. Mares IRA	Washington	\$ 200,022.58	ERISA	Accredited	8/1/03
		<u>\$ 4,781,138.13</u>			
Richard R. Mattheis	Wisconsin	\$ 200,000.00		Non-Accredited	7/2/01
		<u>\$ 200,000.00</u>			
		\$ 74,268,990.06			