

RE: Madoff

11/7/2005 3:35:43 PM

From: Lamore, Peter**To:** Suh, Simona**Attachments:** Jan 2005 - BLM Model Statements.xls


Attached is a spreadsheet that will help to explain Madoff's strategy. As you can see, it's pretty plain vanilla. He buys a basket that replicates the S&P 100 and holds it for an extended period of time (approximately 2 months in this case) before selling it. Also, you should be aware that the stocks are traded in Europe (not during U.S. trading hours). Thus, we don't believe that he is front-running his market-making desk.

Also, when Madoff "puts on or takes off a basket," each fund is provided confirms showing the names and quantities of the stocks purchased or sold. Thus, there is a lot more transparency with his strategy than with most hedge funds. By providing these confirms, the funds, themselves, determine the return of their investments, not Madoff. [This prevents Madoff from being able to "smooth" investment returns for his IA business as some have suggested]

Anyway, I wanted to share a few points that popped into my head. Looking forward to meeting you on Wednesday.

From: Suh, Simona**Sent:** Mon 11/7/2005 1:42 PM**To:** Lamore, Peter**Subject:** RE: Madoff

Thank you, I will definitely stop by to take a look.

*Simona K. Suh**Staff Attorney**U.S. Securities and Exchange Commission**3 World Financial Center, Room 4300**New York, NY 10281*Personal Privacy


From: Lamore, Peter**Sent:** Monday, November 07, 2005 1:41 PM**To:** Suh, Simona**Subject:** RE: Madoff

The documents were sent in two boxes. If I remember correctly, the bulk of the documents were monthly statements. If you wish to review the request list and documents before the meeting, they are sitting inside my cube (on the 12th floor on the right when you walk into my cube). Feel free to take a look through them, otherwise I'll bring them to the meeting.

From: Suh, Simona**Sent:** Mon 11/7/2005 1:31 PM**To:** Lamore, Peter**Subject:** RE: Madoff

Thank you, this is very helpful. If you still have the DC documents, could you forward them to me or bring them to the Wednesday meeting, whatever is easier? Thanks.

From: Lamore, Peter
Sent: Monday, November 07, 2005 1:25 PM
To: Suh, Simona
Subject: RE: Madoff

Ok, I'll see you in Meaghan's office at 3:00. We included the most pertinent information in the report, but I will bring any of the supporting documents that you believe would be helpful.

I believe that we referenced in our report that Washington (Eric Swanson) requested documents from Madoff approximately 1.5 years ago in connection with an informant making allegations against Madoff's Investment Advisory (hedge fund) business. We obtained a copy of the documents sent to Washington, but didn't find them particularly helpful. Also, I don't believe that Washington produced a report in relation to the Madoff documents requested.

Anyway, we'll chat more about it on Wednesday. See you then.

From: Suh, Simona
Sent: Mon 11/7/2005 1:08 PM
To: Lamore, Peter
Subject: RE: Madoff

Let's meet in Meaghan's office on the 14th floor. (I can meet you by the elevators.) I will let you know later today or tomorrow whether it is worth pulling anything specific from the examination work papers before the meeting.

Simona K. Suh
Staff Attorney
U.S. Securities and Exchange Commission
3 World Financial Center, Room 4300
New York, NY 10281

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From: Lamore, Peter
Sent: Monday, November 07, 2005 11:45 AM
To: Suh, Simona
Subject: RE: Madoff

3 pm sounds good. Just let me know where to meet you and if you would like me to bring anything.

From: Suh, Simona
Sent: Mon 11/7/2005 11:44 AM
To: Lamore, Peter
Subject: RE: Madoff

How about 3 pm on Wednesday? John Nee seems to be out this week, so it will be just the three of us.

From: Lamore, Peter
Sent: Monday, November 07, 2005 11:08 AM
To: Suh, Simona
Subject: RE: Madoff

Ok. Anytime between 2:00 pm and 5:00 works for me.

From: Suh, Simona
Sent: Mon 11/7/2005 9:55 AM
To: Lamore, Peter
Subject: RE: Madoff


Peter, Wednesday afternoon works best for us.

Bob Sollazzo suggested that we also talk to John Nee about this matter. I will email him today to see if he can join our discussion on Wednesday.

Thanks!

Simona K. Suh
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From: Lamore, Peter
Sent: Monday, November 07, 2005 8:50 AM
To: Suh, Simona
Subject: RE: Madoff

I am currently in the field (Midtown) but could meet with you this afternoon, Wednesday afternoon or anytime on Thursday. Let me know what is most convenient for you.

Pete

From: Suh, Simona
Sent: Fri 11/4/2005 3:13 PM
To: Lamore, Peter; Ostrow, William D.
Subject: FW: Madoff

Peter and William, I understand that you worked on the examination of Madoff. Meaghan Cheung and I are currently looking into a tip concerning this firm. Would it be possible for us to meet with you to discuss your examination some time next week? The only bad times for us are Tuesday and Wednesday morning.

Simona K. Suh


Staff Attorney

U.S. Securities and Exchange Commission

3 World Financial Center, Room 4300

New York, NY 10281

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A large black rectangular redaction box covers the majority of the page's content, starting below the address and ending above the first email header.

From: Bachenheimer, Doria G.
Sent: Friday, November 04, 2005 9:34 AM
To: Cheung, Meaghan S.; Suh, Simona
Subject: FW: Madoff

From: Sollazzo, Robert A.
Sent: Friday, November 04, 2005 9:33 AM
To: Bachenheimer, Doria G.
Subject: Madoff

Please call if you have any questions. The exam scope lays out what we investigated (page 2-3). One of the examiners, Peter Lamore, was a hedge fund trader in a past life and fairly good command of the trading issues.

<<BMadoff05nc.doc>>

**BANK OF AMERICA CUSTODIAN FBO
AMERICAN MASTERS BROAD MARKET PRIME FUND LP**

2005

Trade Date	Company	Bought	Price	Trade Value	Trade Date	Company	Sold	Price	Trade Value
20-Jan	3M COMPANY	20,295 \$	82.78 \$	1,680,020	10-Mar	3M COMPANY	28,201 \$	86.70 \$	2,445,026.70
21-Jan	3M COMPANY	32,112 \$	81.28 \$	2,609,421	11-Mar	3M COMPANY	35,994 \$	86.61 \$	3,117,440.34
24-Jan	3M COMPANY	43,587 \$	81.56 \$	3,554,956	14-Mar	3M COMPANY	38,395 \$	86.11 \$	3,306,193.45
25-Jan	3M COMPANY	32,193 \$	82.14 \$	2,644,333	15-Mar	3M COMPANY	25,597 \$	86.47 \$	2,213,372.59
	3M COMPANY Total	128,187				3M COMPANY Total	128,187		4,727,005.71
20-Jan	ALTRIA GROUP INC	51,865 \$	63.00 \$	3,267,495	10-Mar	ALTRIA GROUP INC	72,069 \$	65.59 \$	4,727,005.71
21-Jan	ALTRIA GROUP INC	82,064 \$	62.60 \$	5,137,206	11-Mar	ALTRIA GROUP INC	91,987 \$	64.93 \$	5,972,715.91
24-Jan	ALTRIA GROUP INC	111,389 \$	62.01 \$	6,907,232	14-Mar	ALTRIA GROUP INC	98,119 \$	65.70 \$	6,446,418.30
25-Jan	ALTRIA GROUP INC	82,271 \$	62.33 \$	5,127,951	15-Mar	ALTRIA GROUP INC	65,414 \$	65.38 \$	4,276,767.32
	ALTRIA GROUP INC Total	327,589				ALTRIA GROUP INC Total	327,589		2,371,504.08
20-Jan	AMERICAN EXPRESS	31,570 \$	52.39 \$	1,653,952	10-Mar	AMERICAN EXPRESS COMP/	43,868 \$	54.06 \$	2,371,504.08
21-Jan	AMERICAN EXPRESS	49,952 \$	51.90 \$	2,592,509	11-Mar	AMERICAN EXPRESS COMP/	54.03 \$	54.03 \$	3,025,247.76
24-Jan	AMERICAN EXPRESS	67,802 \$	52.45 \$	3,556,215	14-Mar	AMERICAN EXPRESS COMP/	55,992 \$	53.97 \$	3,223,358.25
25-Jan	AMERICAN EXPRESS	50,078 \$	52.96 \$	2,652,131	15-Mar	AMERICAN EXPRESS COMP/	39,817 \$	54.04 \$	2,151,710.68
	AMERICAN EXPRESS Total	199,402				AMERICAN EXPRESS COMP/	199,402		6,017,411.40
20-Jan	AMERICAN INTL GR	65,395 \$	66.43 \$	4,344,190	10-Mar	AMERICAN INTL GROUP INC	90,870 \$	66.22 \$	6,017,411.40
21-Jan	AMERICAN INTL GR	103,472 \$	66.11 \$	6,840,534	11-Mar	AMERICAN INTL GROUP INC	115,983 \$	65.47 \$	7,593,407.01
24-Jan	AMERICAN INTL GR	140,447 \$	66.31 \$	9,313,041	14-Mar	AMERICAN INTL GROUP INC	123,716 \$	64.11 \$	7,951,432.76
25-Jan	AMERICAN INTL GR	103,733 \$	66.60 \$	6,908,618	15-Mar	AMERICAN INTL GROUP INC	82,478 \$	63.42 \$	5,230,754.76
	AMERICAN INTL GR Total	413,047				AMERICAN INTL GROUP INC	413,047		2,690,773.48
20-Jan	AMGEN INC	31,570 \$	62.61 \$	1,976,588	10-Mar	AMGEN INC	43,868 \$	61.11 \$	2,690,773.48
21-Jan	AMGEN INC	49,952 \$	62.49 \$	3,121,500	11-Mar	AMGEN INC	55,992 \$	60.70 \$	3,398,714.40
24-Jan	AMGEN INC	67,802 \$	62.03 \$	4,205,758	14-Mar	AMGEN INC	59,725 \$	60.45 \$	3,610,376.25
25-Jan	AMGEN INC	50,078 \$	62.09 \$	3,103,343	15-Mar	AMGEN INC	39,817 \$	60.44 \$	2,406,535.48
	AMGEN INC Total	199,402				AMGEN INC Total	199,402		6,195,277.71
20-Jan	ANHEUSER BUSCH (	20,295 \$	48.84 \$	991,208	10-Mar	ANHEUSER BUSCH COS INC	128,187	48.33 \$	6,195,277.71
21-Jan	ANHEUSER BUSCH (	32,112 \$	48.78 \$	1,566,423	11-Mar	ANHEUSER BUSCH COS INC	139,433 \$	46.11 \$	6,429,255.63
24-Jan	ANHEUSER BUSCH (	43,587 \$	49.00 \$	2,135,763	14-Mar	BANK OF AMERICA	177,968 \$	45.88 \$	8,165,171.84
25-Jan	ANHEUSER BUSCH (	32,193 \$	49.08 \$	1,580,032	15-Mar	BANK OF AMERICA	189,533 \$	45.80 \$	8,694,351.40
	ANHEUSER BUSCH (	128,187				BANK OF AMERICA	126,556 \$	46.03 \$	5,825,372.68
20-Jan	ANHEUSER BUSCH (	101,475 \$	45.11 \$	4,577,537	10-Mar	BANK OF AMERICA Total	633,790	57.98 \$	1,635,083.98
21-Jan	ANHEUSER BUSCH (	156,992 \$	45.08 \$	7,077,199	11-Mar	BOEING CO	28,201 \$	57.82 \$	2,081,173.08
24-Jan	BANK OF AMERICA	217,935 \$	45.20 \$	9,850,662	14-Mar	BOEING CO	35,994 \$	57.80 \$	2,219,231.00
25-Jan	BANK OF AMERICA	157,388 \$	45.41 \$	7,146,989	15-Mar	BOEING CO	25,597 \$	57.93 \$	1,482,834.21
	BANK OF AMERICA Total	633,790				BOEING CO	25,597 \$		
20-Jan	BOEING CO	20,295 \$	50.93 \$	1,033,624					

21-Jan	BOEING CO	32,112 \$	50.06 \$	1,607,527	10-Mar	BOEING CO Total	128,187		
24-Jan	BOEING CO	43,587 \$	49.63 \$	2,163,233	11-Mar	BRISTOL MYERS SQUIBB CO	67,085 \$	24.93 \$	1,572,429.05
25-Jan	BOEING CO	32,193 \$	49.60 \$	1,596,773	14-Mar	BRISTOL MYERS SQUIBB CO	85,626 \$	24.93 \$	2,134,656.18
20-Jan	BOEING CO Total	128,187			15-Mar	BRISTOL MYERS SQUIBB CO	91,334 \$	24.74 \$	2,259,603.16
21-Jan	BRISTOL MYERS SQ	49,610 \$	24.34 \$	1,207,507	10-Mar	BRISTOL MYERS SQUIBB CO	60,890 \$	24.62 \$	1,499,111.80
21-Jan	BRISTOL MYERS SQ	74,928 \$	24.19 \$	1,812,508	11-Mar	CISCO SYSTEMS INC	304,935		4,237,207.70
24-Jan	BRISTOL MYERS SQ	101,703 \$	23.99 \$	2,439,855	14-Mar	CISCO SYSTEMS INC	226,105 \$	16.74 \$	5,373,593.04
25-Jan	BRISTOL MYERS SQ	78,694 \$	23.86 \$	1,877,639	15-Mar	CISCO SYSTEMS INC	288,592 \$	18.62 \$	5,722,596.88
20-Jan	BRISTOL MYERS SQ	304,935		2,997,639	10-Mar	CISCO SYSTEMS INC	307,832 \$	18.59 \$	3,908,920.32
21-Jan	CISCO SYSTEMS INC	164,615 \$	16.21 \$	4,636,973	11-Mar	CISCO SYSTEMS INC Total	1,027,751		8,608,857.40
21-Jan	CISCO SYSTEMS INC	256,896 \$	18.05 \$	6,189,354	10-Mar	CITI GROUP INC	178,607 \$	48.20 \$	10,974,331.38
24-Jan	CISCO SYSTEMS INC	348,696 \$	17.75 \$	4,586,859	11-Mar	CITI GROUP INC	227,967 \$	48.14 \$	11,713,306.22
25-Jan	CISCO SYSTEMS INC	257,544 \$	17.81 \$	6,128,549	14-Mar	CITI GROUP INC	243,166 \$	48.17 \$	7,841,309.07
20-Jan	CITI GROUP INC	1,027,751		9,743,744	15-Mar	CITI GROUP INC Total	162,111 \$	48.37 \$	3,656,541.66
21-Jan	CITI GROUP INC	203,376 \$	47.68 \$	3,940,142	10-Mar	COCA COLA CO	811,851		4,624,954.72
24-Jan	CITI GROUP INC	276,051 \$	48.30 \$	5,349,453	11-Mar	COCA COLA CO	107,984 \$	42.83 \$	4,898,775.52
25-Jan	CITI GROUP INC	203,889 \$	48.48 \$	3,974,226	14-Mar	COCA COLA CO	115,184 \$	42.53 \$	3,265,878.70
20-Jan	COCA COLA CO	811,851		2,507,853	15-Mar	COCA COLA CO	76,790 \$	42.53 \$	3,401,866.63
21-Jan	COCA COLA CO	96,336 \$	40.90 \$	3,940,142	10-Mar	DELL INC	84,603 \$	40.21 \$	4,357,154.40
24-Jan	COCA COLA CO	130,761 \$	40.91 \$	3,878,613	11-Mar	DELL INC	107,984 \$	40.35 \$	4,562,438.24
25-Jan	COCA COLA CO	96,579 \$	41.15 \$	2,432,985	14-Mar	DELL INC	115,184 \$	39.61 \$	3,090,901.30
20-Jan	COCA COLA CO Total	384,681		3,880,184	15-Mar	DELL INC	76,790 \$	39.47 \$	1,733,083.54
21-Jan	DELL INC	60,885 \$	39.96 \$	5,242,208	10-Mar	DOW CHEMICAL CO	384,561		2,200,069.94
21-Jan	DELL INC	96,336 \$	40.07 \$	3,878,613	11-Mar	DOW CHEMICAL CO	31,334 \$	55.31 \$	2,291,322.31
24-Jan	DELL INC	130,761 \$	40.09 \$	1,105,852	14-Mar	DOW CHEMICAL CO	39,984 \$	53.71 \$	1,536,098.41
25-Jan	DELL INC	96,579 \$	40.16 \$	1,740,470	15-Mar	DOW CHEMICAL CO	28,441 \$	54.01 \$	1,868,510.28
20-Jan	DELL INC Total	384,561		2,328,030	10-Mar	DOW CHEMICAL CO Total	142,430		2,361,544.24
21-Jan	DOW CHEMICAL CO	22,550 \$	49.04 \$	1,731,626	11-Mar	DU PONT E I DE NEMOURS &	34,468 \$	54.21 \$	2,536,873.62
24-Jan	DOW CHEMICAL CO	35,680 \$	48.78 \$	1,171,044	14-Mar	DU PONT E I DE NEMOURS &	43,993 \$	53.68 \$	1,685,635.80
25-Jan	DOW CHEMICAL CO	48,430 \$	48.07 \$	1,833,667	15-Mar	DU PONT E I DE NEMOURS &	46,927 \$	54.06 \$	13,481,985.00
20-Jan	DOW CHEMICAL CO	35,770 \$	48.41 \$	2,455,885	10-Mar	EXXON MOBIL CORP	31,285 \$	53.88 \$	17,142,685.20
21-Jan	DU PONT E I DE NEM	142,430		1,837,898	11-Mar	EXXON MOBIL CORP	156,673		18,588,359.30
24-Jan	DU PONT E I DE NEM	24,805 \$	47.21 \$	8,102,914	14-Mar	EXXON MOBIL CORP	222,475 \$	60.50 \$	12,475,111.84
25-Jan	DU PONT E I DE NEM	39,248 \$	46.72 \$	12,793,064	15-Mar	EXXON MOBIL CORP Total	283,960 \$	60.37 \$	13,142,320.40
20-Jan	DU PONT E I DE NEM	53,273 \$	46.10 \$	17,557,134	10-Mar	GENERAL ELECTRIC CO	364,255 \$	36.08 \$	
21-Jan	DU PONT E I DE NEM	39,347 \$	46.71 \$		11-Mar				
24-Jan	EXXON MOBIL CORP	160,105 \$	50.61 \$		14-Mar				
25-Jan	EXXON MOBIL CORP	253,328 \$	50.50 \$		15-Mar				
20-Jan	EXXON MOBIL CORP	343,853 \$	51.06 \$		10-Mar				
21-Jan	EXXON MOBIL CORP				11-Mar				
24-Jan	EXXON MOBIL CORP				14-Mar				
25-Jan	EXXON MOBIL CORP				15-Mar				

25-Jan	EXXON MOBIL CORP	253,967 \$	51.32 \$	13,033,586	11-Mar	GENERAL ELECTRIC CO	464,923 \$	36.03 \$	16,751,175.69
20-Jan	EXXON MOBIL CORP	1,011,253			14-Mar	GENERAL ELECTRIC CO	495,918 \$	36.17 \$	17,937,354.06
21-Jan	GENERAL ELECTRIC	263,835 \$	33.36 \$	9,329,206	15-Mar	GENERAL ELECTRIC CO	330,613 \$	36.40 \$	12,034,313.20
24-Jan	GENERAL ELECTRIC	413,888 \$	35.18 \$	14,580,580		GENERAL ELECTRIC CO Tot	1,655,709		
25-Jan	GENERAL ELECTRIC	566,631 \$	35.18 \$	19,934,079	10-Mar	GILLETTE CO	34,468 \$	50.93 \$	1,755,455.24
	GENERAL ELECTRIC	411,355 \$	35.65 \$	14,684,806	11-Mar	GILLETTE CO	43,993 \$	50.47 \$	2,220,326.71
	GENERAL ELECTRIC	1,655,709			14-Mar	GILLETTE CO	46,927 \$	50.65 \$	2,376,852.55
20-Jan	GILLETTE CO	24,805 \$	44.71 \$	1,109,032	15-Mar	GILLETTE CO	31,285 \$	50.62 \$	1,583,646.70
21-Jan	GILLETTE CO	39,248 \$	44.06 \$	1,729,287		GILLETTE CO Total	166,673		
24-Jan	GILLETTE CO	63,273 \$	44.21 \$	2,355,199	10-Mar	GOLDMAN SACHS GROUP IN	15,667 \$	111.53 \$	1,747,340.51
25-Jan	GILLETTE CO	39,347 \$	44.55 \$	1,752,909	11-Mar	GOLDMAN SACHS GROUP IN	19,997 \$	111.30 \$	2,223,666.10
	GILLETTE CO Total	158,673			14-Mar	GOLDMAN SACHS GROUP IN	21,330 \$	110.30 \$	2,352,699.00
20-Jan	GOLDMAN SACHS G	11,275 \$	103.16 \$	1,163,129	15-Mar	GOLDMAN SACHS GROUP IN	14,221 \$	111.74 \$	1,589,054.54
21-Jan	GOLDMAN SACHS G	17,840 \$	103.25 \$	1,842,158		GOLDMAN SACHS GROUP IN	71,215		
24-Jan	GOLDMAN SACHS G	24,215 \$	103.16 \$	2,498,019	10-Mar	HEWLETT PACKARD CO	103,404 \$	20.59 \$	2,129,088.36
25-Jan	GOLDMAN SACHS G	17,685 \$	103.80 \$	1,856,463	11-Mar	HEWLETT PACKARD CO	131,981 \$	20.47 \$	2,701,681.07
	GOLDMAN SACHS G	71,215			14-Mar	HEWLETT PACKARD CO	140,780 \$	20.22 \$	2,846,571.60
20-Jan	HEWLETT PACKARD	74,415 \$	20.00 \$	1,488,300	15-Mar	HEWLETT PACKARD CO	93,854 \$	20.20 \$	1,895,850.80
21-Jan	HEWLETT PACKARD	117,744 \$	20.00 \$	2,354,880		HEWLETT PACKARD CO Tot	470,019		
24-Jan	HEWLETT PACKARD	159,819 \$	19.88 \$	3,177,202	10-Mar	HOME DEPOT INC	75,203 \$	39.83 \$	2,995,335.49
25-Jan	HEWLETT PACKARD	118,041 \$	19.78 \$	2,334,851	11-Mar	HOME DEPOT INC	95,996 \$	39.81 \$	3,821,202.66
	HEWLETT PACKARD	470,019			14-Mar	HOME DEPOT INC	102,385 \$	39.57 \$	4,051,374.45
20-Jan	HOME DEPOT INC	54,120 \$	41.03 \$	2,220,544	15-Mar	HOME DEPOT INC	68,258 \$	39.66 \$	2,707,112.28
21-Jan	HOME DEPOT INC	85,632 \$	40.93 \$	3,504,918		HOME DEPOT INC	75,203 \$		
24-Jan	HOME DEPOT INC	116,232 \$	40.39 \$	4,694,610	10-Mar	INTEL CORP	218,555 \$	24.93 \$	5,448,576.15
25-Jan	HOME DEPOT INC	85,848 \$	40.54 \$	3,480,278	11-Mar	INTEL CORP	278,565 \$	25.01 \$	6,976,689.56
	HOME DEPOT INC Ti	341,832			14-Mar	INTEL CORP	297,553 \$	24.36 \$	7,246,391.08
20-Jan	INTEL CORP	157,850 \$	22.48 \$	3,548,468	15-Mar	INTEL CORP	198,369 \$	24.33 \$	4,826,317.77
21-Jan	INTEL CORP	249,760 \$	22.43 \$	5,602,117		INTEL CORP Total	993,433		
24-Jan	INTEL CORP	339,010 \$	21.96 \$	7,444,660	10-Mar	INTERNATIONAL BUSINESS I	56,402 \$	92.58 \$	5,221,697.16
25-Jan	INTEL CORP	246,813 \$	22.21 \$	5,481,717	11-Mar	INTERNATIONAL BUSINESS I	71,989 \$	92.21 \$	6,638,105.69
	INTEL CORP Total	993,433			14-Mar	INTERNATIONAL BUSINESS I	76,789 \$	91.93 \$	7,059,212.77
20-Jan	INTERNATIONAL BU:	40,590 \$	92.89 \$	3,770,405	15-Mar	INTERNATIONAL BUSINESS I	51,194 \$	92.20 \$	4,720,086.80
21-Jan	INTERNATIONAL BU:	64,224 \$	92.31 \$	5,925,517		INTERNATIONAL BUSINESS I	256,374		
24-Jan	INTERNATIONAL BU:	87,174 \$	91.82 \$	8,004,317	10-Mar	J.P. MORGAN CHASE & CO	122,204 \$	36.40 \$	4,448,225.60
25-Jan	INTERNATIONAL BU:	64,386 \$	92.07 \$	5,928,019	11-Mar	J.P. MORGAN CHASE & CO	155,978 \$	36.26 \$	5,655,762.28
	INTERNATIONAL BU:	256,374			14-Mar	J.P. MORGAN CHASE & CO	166,377 \$	36.40 \$	6,056,122.80
20-Jan	J.P. MORGAN CHASI	87,945 \$	37.19 \$	3,270,675	15-Mar	J.P. MORGAN CHASE & CO T	110,918 \$	36.49 \$	4,047,397.82
21-Jan	J.P. MORGAN CHASI	139,152 \$	36.91 \$	5,136,100		JOHNSON & JOHNSON	555,477		
24-Jan	J.P. MORGAN CHASI	188,877 \$	36.82 \$	6,954,451	10-Mar	JOHNSON & JOHNSON	102,617 \$	68.09 \$	6,987,191.53
25-Jan	J.P. MORGAN CHASI	139,503 \$	37.06 \$	5,169,981	11-Mar	JOHNSON & JOHNSON	130,977 \$	67.93 \$	8,887,267.61
	J.P. MORGAN CHASI	555,477			14-Mar	JOHNSON & JOHNSON	139,708 \$	67.75 \$	9,465,217.00

20-Jan	JOHNSON & JOHNSC	74,415 \$	62.47 \$	4,648,705	15-Mar	JOHNSON & JOHNSON	93,140 \$	67.78 \$	6,313,029.20
21-Jan	JOHNSON & JOHNSC	117,744 \$	61.91 \$	7,289,651	10-Mar	JOHNSON & JOHNSON Total	466,442		
24-Jan	JOHNSON & JOHNSC	159,819 \$	61.38 \$	9,809,690	11-Mar	MCDONALDS CORP	43,868 \$	32.71 \$	1,454,922.28
25-Jan	JOHNSON & JOHNSC	114,464 \$	61.95 \$	7,091,045	14-Mar	MCDONALDS CORP	55,892 \$	32.73 \$	1,832,618.16
	JOHNSON & JOHNSI	468,442			14-Mar	MCDONALDS CORP	59,725 \$	32.95 \$	1,967,988.75
20-Jan	MCDONALDS CORP	31,570 \$	31.31 \$	988,457	15-Mar	MCDONALDS CORP Total	39,817 \$	33.00 \$	1,313,961.00
21-Jan	MCDONALDS CORP	49,952 \$	31.20 \$	1,558,502	10-Mar	MEDTRONIC INC	199,402		
24-Jan	MCDONALDS CORP	67,802 \$	31.68 \$	2,147,967	11-Mar	MEDTRONIC INC	40,734 \$	54.99 \$	2,239,962.66
25-Jan	MCDONALDS CORP	50,078 \$	31.97 \$	1,600,994	14-Mar	MEDTRONIC INC	51,993 \$	54.92 \$	2,895,456.56
	MCDONALDS CORP	199,402			15-Mar	MEDTRONIC INC	55,459 \$	54.41 \$	3,017,624.19
20-Jan	MEDTRONIC INC	29,315	52.03 \$	1,525,259	10-Mar	MEDTRONIC INC Total	36,973 \$	54.33 \$	2,008,743.09
21-Jan	MEDTRONIC INC	48,384	52.05 \$	2,414,287	11-Mar	MERCK & CO	75,203 \$	32.19 \$	2,420,784.57
24-Jan	MEDTRONIC INC	62,959	51.40 \$	3,236,083	14-Mar	MERCK & CO	95,986 \$	32.24 \$	3,094,588.64
25-Jan	MEDTRONIC INC	46,501	51.63 \$	2,400,847	15-Mar	MERCK & CO	102,385 \$	32.33 \$	3,310,107.05
	MEDTRONIC INC Tot	185,159			10-Mar	MERCK & CO Total	68,258 \$	32.41 \$	2,212,241.78
20-Jan	MERCK & CO	54,120 \$	30.71 \$	1,662,025	11-Mar	MERRILL LYNCH & CO INC	341,832		
21-Jan	MERCK & CO	85,632 \$	30.30 \$	2,594,650	11-Mar	MERRILL LYNCH & CO INC	31,334 \$	61.06 \$	1,913,254.04
24-Jan	MERCK & CO	116,232 \$	29.91 \$	3,476,499	14-Mar	MERRILL LYNCH & CO INC	39,994 \$	60.88 \$	2,434,834.72
25-Jan	MERCK & CO	85,848 \$	30.28 \$	2,599,477	15-Mar	MERRILL LYNCH & CO INC	42,661 \$	60.43 \$	2,578,004.23
	MERCK & CO Total	341,832			10-Mar	MERRILL LYNCH & CO INC T	28,441 \$	60.78 \$	1,728,643.98
20-Jan	MERRILL LYNCH & C	22,550 \$	57.81 \$	1,303,616	11-Mar	MICROSOFI CORP	142,430		
21-Jan	MERRILL LYNCH & C	35,680 \$	56.89 \$	2,029,835	11-Mar	MICROSOFI CORP	374,443 \$	25.43 \$	9,522,085.49
24-Jan	MERRILL LYNCH & C	48,430 \$	56.76 \$	2,748,887	14-Mar	MICROSOFI CORP	477,925 \$	25.42 \$	12,148,853.50
25-Jan	MERRILL LYNCH & C	35,770 \$	57.58 \$	2,059,637	15-Mar	MICROSOFI CORP	509,788 \$	25.11 \$	12,800,776.68
	MERRILL LYNCH & C	142,430			10-Mar	MICROSOFI CORP Total	1,702,015	25.19 \$	8,561,048.21
20-Jan	MICROSOFI CORP	270,600 \$	25.86 \$	6,997,716	11-Mar	MORGAN STANLEY	37,601 \$	60.11 \$	2,260,196.11
21-Jan	MICROSOFI CORP	424,592 \$	25.73 \$	10,924,752	14-Mar	MORGAN STANLEY	47,993 \$	59.79 \$	2,869,501.47
24-Jan	MICROSOFI CORP	581,180 \$	25.69 \$	14,930,000	15-Mar	MORGAN STANLEY	51,193 \$	59.01 \$	3,020,898.93
25-Jan	MICROSOFI CORP	425,663 \$	25.80 \$	10,982,105	10-Mar	MORGAN STANLEY Total	34,129 \$	59.72 \$	2,038,183.88
	MICROSOFI CORP T	1,702,015			11-Mar	ORACLE CORPORATION	170,916		
20-Jan	MORGAN STANLEY	27,060 \$	54.73 \$	1,480,994	10-Mar	ORACLE CORPORATION	175,752 \$	13.31 \$	2,339,259.12
21-Jan	MORGAN STANLEY	42,816 \$	54.47 \$	2,332,188	11-Mar	ORACLE CORPORATION	224,323 \$	13.30 \$	2,983,495.90
24-Jan	MORGAN STANLEY	58,116 \$	54.03 \$	3,140,007	14-Mar	ORACLE CORPORATION	239,279 \$	13.19 \$	3,156,090.01
25-Jan	MORGAN STANLEY	42,924 \$	54.37 \$	2,333,778	15-Mar	ORACLE CORPORATION	159,520 \$	13.23 \$	2,110,449.50
	MORGAN STANLEY	170,916			10-Mar	ORACLE CORPORATION Tot	798,874		
20-Jan	ORACLE CORPORAT	126,280 \$	13.35 \$	1,685,838	11-Mar	PEPSICO INC	59,535 \$	53.30 \$	3,173,215.50
21-Jan	ORACLE CORPORAT	198,808 \$	13.34 \$	2,665,439	14-Mar	PEPSICO INC	75,989 \$	53.18 \$	4,041,095.02
24-Jan	ORACLE CORPORAT	276,051 \$	13.25 \$	3,657,676	15-Mar	PEPSICO INC	81,055 \$	52.86 \$	4,284,567.30
25-Jan	ORACLE CORPORAT	196,735 \$	13.52 \$	2,659,957	10-Mar	PEPSICO INC	54,038 \$	52.83 \$	2,854,827.54
	ORACLE CORPORAT	798,874			11-Mar	PEPSICO INC	54,038 \$		
20-Jan	PEPSICO INC	42,845 \$	53.42 \$	2,288,780	14-Mar	PEPSICO INC	81,055 \$	52.86 \$	4,284,567.30
21-Jan	PEPSICO INC	67,792 \$	53.65 \$	3,630,262	15-Mar	PEPSICO INC Total	270,617		

24-Jan	PEPSICO INC	92,017	53.27	4,901,746	10-Mar	PFIZER INC	260,077	26.80	6,970,063.60
25-Jan	PEPSICO INC	67,963	53.41	3,629,904	11-Mar	PFIZER INC	331,953	26.79	8,893,020.87
	PEPSICO INC Total	270,617			14-Mar	PFIZER INC	354,083	26.53	9,393,821.99
20-Jan	PFIZER INC	187,165	24.88	4,656,665	15-Mar	PFIZER INC	236,056	26.73	6,309,776.88
21-Jan	PFIZER INC	296,144	24.53	7,264,412		PFIZER INC Total	1,182,169		
24-Jan	PFIZER INC	401,969	24.31	9,771,866	10-Mar	PROCTER & GAMBLE CO	87,736	53.57	4,700,017.52
25-Jan	PFIZER INC	296,891	24.42	7,250,078	11-Mar	PROCTER & GAMBLE CO	111,984	53.26	5,964,267.84
	PFIZER INC Total	1,182,169			14-Mar	PROCTER & GAMBLE CO	119,460	53.19	6,353,545.50
20-Jan	PROCTER & GAMBLE	63,140	56.60	3,573,724	15-Mar	PROCTER & GAMBLE CO	79,694	53.36	4,249,270.24
21-Jan	PROCTER & GAMBLE	99,904	55.53	5,477,669		PROCTER & GAMBLE CO Total	398,804		
24-Jan	PROCTER & GAMBLE	135,604	55.09	7,470,424	10-Mar	SBC COMMUNICATIONS INC	114,376	24.22	2,770,186.72
25-Jan	PROCTER & GAMBLE	100,156	55.30	5,538,627	11-Mar	SBC COMMUNICATIONS INC	145,986	24.15	3,525,561.90
	PROCTER & GAMBLE	398,604			14-Mar	SBC COMMUNICATIONS INC	155,718	24.09	3,751,246.62
20-Jan	SBC COMMUNICATI	81,180	24.53	1,991,345	15-Mar	SBC COMMUNICATIONS INC	103,813	24.11	2,502,931.43
21-Jan	SBC COMMUNICATI	132,016	24.53	3,238,352		SBC COMMUNICATIONS INC Total	519,893		
24-Jan	SBC COMMUNICATI	174,348	24.58	4,285,474	15-Feb	SCHLUMBERGER LTD	92,556	72.93	6,750,109.08
25-Jan	SBC COMMUNICATI	132,349	24.41	3,230,639		SCHLUMBERGER LTD Total	92,556		
	SBC COMMUNICATI	519,893			15-Feb	TEXAS INSTRUMENTS INC	270,617	26.10	7,063,103.70
20-Jan	SCHLUMBERGER LT	15,785	64.35	1,015,765		TEXAS INSTRUMENTS INC T1	270,617		
21-Jan	SCHLUMBERGER LT	21,408	64.70	1,385,098	10-Mar	THE WALT DISNEY CO	70,497	28.13	1,963,080.61
24-Jan	SCHLUMBERGER LT	33,901	65.71	2,227,635	11-Mar	THE WALT DISNEY CO	89,980	28.04	2,523,039.20
25-Jan	SCHLUMBERGER LT	21,462	66.28	1,422,501	14-Mar	THE WALT DISNEY CO	95,980	28.00	2,687,440.00
	SCHLUMBERGER LT	92,556			15-Mar	THE WALT DISNEY CO	63,987	28.43	1,819,150.41
20-Jan	TEXAS INSTRUMENT	42,845	21.36	915,169		THE WALT DISNEY CO Total	320,444		
21-Jan	TEXAS INSTRUMENT	67,792	21.04	1,426,344	10-Mar	TIME WARNER INC	157,956	17.70	2,795,821.20
24-Jan	TEXAS INSTRUMENT	92,017	20.80	1,913,954	11-Mar	TIME WARNER INC	201,609	17.70	3,568,479.30
25-Jan	TEXAS INSTRUMENT	67,963	21.07	1,431,980	14-Mar	TIME WARNER INC	215,050	17.61	3,787,030.50
	TEXAS INSTRUMENT	270,617			15-Mar	TIME WARNER INC	143,367	18.00	2,580,606.00
20-Jan	THE WALT DISNEY C	51,865	28.46	1,478,078		TIME WARNER INC Total	717,982		
21-Jan	THE WALT DISNEY C	78,496	28.21	2,214,372	10-Mar	TYCO INTERNATIONAL LTD	68,936	35.81	2,468,598.16
24-Jan	THE WALT DISNEY C	111,389	27.96	3,114,436	11-Mar	TYCO INTERNATIONAL LTD	87,987	35.62	3,134,096.94
25-Jan	THE WALT DISNEY C	78,694	28.21	2,219,958	14-Mar	TYCO INTERNATIONAL LTD	93,853	35.42	3,324,273.25
	THE WALT DISNEY C	320,444			15-Mar	TYCO INTERNATIONAL LTD	62,570	35.58	2,226,240.60
20-Jan	TIME WARNER INC	115,005	18.51	2,128,743		TYCO INTERNATIONAL LTD 1	313,346		
21-Jan	TIME WARNER INC	178,400	18.59	3,316,456	10-Mar	U S BANCORP	65,802	29.61	1,948,397.22
24-Jan	TIME WARNER INC	242,150	18.46	4,470,089	11-Mar	U S BANCORP	83,986	29.58	2,484,365.04
25-Jan	TIME WARNER INC	182,427	18.30	3,338,414	14-Mar	U S BANCORP	89,587	29.80	2,669,692.60
	TIME WARNER INC 1	717,982			15-Mar	U S BANCORP	59,726	30.00	1,791,780.00
20-Jan	TYCO INTERNATION	49,610	35.70	1,771,077		U S BANCORP Total	299,103		
21-Jan	TYCO INTERNATION	78,496	35.25	2,767,769	10-Mar	UNITED TECHNOLOGIES COI	18,800	101.91	1,915,908.00
24-Jan	TYCO INTERNATION	106,546	34.91	3,719,521	11-Mar	UNITED TECHNOLOGIES COI	23,996	101.73	2,441,113.08
25-Jan	TYCO INTERNATION	78,694	35.10	2,782,159	14-Mar	UNITED TECHNOLOGIES COI	25,587	103.10	2,639,050.70

Date	Company Name	Shares	Price	Value	Company Name	Shares	Price	Value	Date	Company Name	Shares	Price	Value
20-Jan	TYCO INTERNATIONAL	313,348			UNITED TECHNOLOGIES COI	17,065	\$	1,758,718.90	15-Mar	UNITED TECHNOLOGIES COI	103.06	\$	
21-Jan	U S BANCORP	47,355	\$	1,433,436	UNITED TECHNOLOGIES COI	85,458	\$		10-Mar	UNITED TECHNOLOGIES COI		\$	36.21
24-Jan	U S BANCORP	74,928	\$	2,246,592	VERIZON COMMUNICATIONS	95,565	\$	3,460,408.65	11-Mar	VERIZON COMMUNICATIONS		\$	36.31
25-Jan	U S BANCORP	101,703	\$	3,051,090	VERIZON COMMUNICATIONS	121,976	\$	4,428,948.56	14-Mar	VERIZON COMMUNICATIONS		\$	36.21
	U S BANCORP	75,117	\$	2,258,768	VERIZON COMMUNICATIONS	130,108	\$	4,711,210.88	15-Mar	VERIZON COMMUNICATIONS		\$	36.08
	U S BANCORP Total	299,103			VERIZON COMMUNICATIONS	86,739	\$	3,129,543.12				\$	
20-Jan	UNITED TECHNOLOG	13,530	\$	1,347,859	VIACOM INC	434,388	\$					\$	
21-Jan	UNITED TECHNOLOG	21,408	\$	2,141,014	VIACOM INC	59,535	\$	2,036,692.35				\$	
24-Jan	UNITED TECHNOLOG	29,058	\$	2,877,614	VIACOM INC	75,989	\$	2,576,027.10				\$	
25-Jan	UNITED TECHNOLOG	21,462	\$	2,132,894	VIACOM INC	81,055	\$	2,782,618.15				\$	
	UNITED TECHNOLOG	85,458			VIACOM INC	54,038	\$	1,864,311.00				\$	
20-Jan	VERIZON COMMUNIK	69,905	\$	2,527,765	VIACOM INC Total	270,617	\$					\$	
21-Jan	VERIZON COMMUNIK	107,040	\$	3,908,030	WAL-MART STORES INC	147,272	\$	52.39	7,715,580.08			\$	
24-Jan	VERIZON COMMUNIK	150,133	\$	5,512,884	WAL-MART STORES INC	187,973	\$	52.20	9,812,190.60			\$	
25-Jan	VERIZON COMMUNIK	107,310	\$	3,960,812	WAL-MART STORES INC	200,505	\$	51.83	10,392,174.15			\$	
	VERIZON COMMUNII	434,388			WAL-MART STORES INC	133,671	\$	51.51	6,885,393.21			\$	
20-Jan	VIACOM INC	42,845	\$	1,634,108	WAL-MART STORES INC Tot	669,421	\$					\$	
21-Jan	VIACOM INC	67,792	\$	2,545,590	WELLS FARGO & CO NEW	59,535	\$	60.30	3,589,960.50			\$	
24-Jan	VIACOM INC	92,017	\$	3,467,201	WELLS FARGO & CO NEW	75,989	\$	60.30	4,582,136.70			\$	
25-Jan	VIACOM INC	67,963	\$	2,562,885	WELLS FARGO & CO NEW	81,055	\$	60.17	4,877,079.35			\$	
	VIACOM INC Total	270,617			WELLS FARGO & CO NEW	54,038	\$	60.49	3,288,758.62			\$	
20-Jan	WAL-MART STORES	105,985	\$	5,655,360	WELLS FARGO & CO NEW T	270,617	\$					\$	
21-Jan	WAL-MART STORES	167,696	\$	8,897,950	Grand Total	21,005,640	\$	819,678,284.63				\$	
24-Jan	WAL-MART STORES	227,621	\$	12,054,808								\$	
25-Jan	WAL-MART STORES	168,119	\$	8,940,568								\$	
	WAL-MART STORES	669,421										\$	
20-Jan	WELLS FARGO & CC	42,845	\$	2,591,266								\$	
21-Jan	WELLS FARGO & CC	67,792	\$	4,074,977								\$	
24-Jan	WELLS FARGO & CC	92,017	\$	5,509,978								\$	
25-Jan	WELLS FARGO & CC	67,963	\$	4,098,810								\$	
	WELLS FARGO & CC	270,617										\$	
	Grand Total	21,005,640	\$	792,248,138								\$	

Prime Fund Q1 2005 (net)	3.4623%
(gross)	3.6744%
Total Shares Traded:	42,011,280 .04/share
	\$ 1,680,451.20