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U S GLOBAL INVESTORS INC  
Form 13F-HR/A  
May 13, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2004

Check here if Amendment:  Amendment Number:1

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  
April 30, 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: 370  
Form 13F Information Table Value Total: \$268,135 (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  | COLUMN 7          |
|--------------------------------|----------------|-----------|-----------------|-------------------|--------|-----------|-------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE (x\$1000) | SHARES OR PRN AMT | SH/PRN | PUT/ CALL | INVESTMT DISCRETN |
| APEX SILVER MINES LTD          | CMN STK        | G04074103 | 451             | 20,000            | SH     |           | Defined           |
| CENTRAL EUROPEAN MEDIA CL A    | CMN STK        | G20045202 | 2,179           | 116,731           | SH     |           | Defined           |
| INGERSOLL-RAND                 | CMN STK        | G4776G101 | 149             | 2,200             | SH     |           | Sole              |
| INGERSOLL-RAND                 | CMN STK        | G4776G101 | 338             | 5,000             | SH     |           | Defined           |
| NABORS INDUSTRIES INC          | CMN STK        | G6359F103 | 1,144           | 25,000            | SH     |           | Sole              |
| NABORS INDUSTRIES INC          | CMN STK        | G6359F103 | 183             | 4,000             | SH     |           | Sole              |
| NABORS INDUSTRIES INC          | CMN STK        | G6359F103 | 229             | 5,000             | SH     |           | Defined           |
| NOBLE DRILLING CORP            | CMN STK        | G65422100 | 192             | 5,000             | SH     |           | Defined           |
| GOLAR LNG LTD                  | CMN STK        | G9456A100 | 455             | 30,000            | SH     |           | Sole              |
| WEATHERFORD INTL LTD           | CMN STK        | G95089101 | 1,471           | 35,000            | SH     |           | Sole              |
| AFLAC INC                      | CMN STK        | 001055102 | 241             | 6,000             | SH     |           | Defined           |
| AU OPTRONICS CORP ADR SPON     | CMN STK        | 002255107 | 481             | 23,000            | SH     |           | Sole              |
| ABBOTT LABORATORIES            | CMN STK        | 002824100 | 822             | 20,000            | SH     |           | Defined           |
| ACTIVISION INC                 | CMN STK        | 004930202 | 1,424           | 90,000            | SH     |           | Defined           |
| ADVANCED FIBRE COMMNCTNS INC   | CMN STK        | 00754A105 | 88              | 4,000             | SH     |           | Sole              |
| AFFILIATED MANAGERS GROUP INC  | CMN STK        | 008252108 | 1,228           | 22,500            | SH     |           | Defined           |
| AGNICO EAGLE MINES LTD         | CMN STK        | 008474108 | 373             | 25,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES LTD         | CMN STK        | 008474108 | 747             | 50,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES WT 11/14/07 | WTS            | 008474132 | 39              | 10,000            | SH     |           | Sole              |
| AGNICO EAGLE MINES WT 11/14/07 | WTS            | 008474132 | 829             | 212,500           | SH     |           | Sole              |
| AGNICO EAGLE MINES WT 11/14/07 | WTS            | 008474132 | 2,252           | 577,500           | SH     |           | Sole              |
| AIR PRODUCTS & CHEMICAL        | CMN STK        | 009158106 | 1,002           | 20,000            | SH     |           | Sole              |
| AIR PRODUCTS & CHEMICAL        | CMN STK        | 009158106 | 75              | 1,500             | SH     |           | Sole              |
| AIRGAS INC                     | CMN STK        | 009363102 | 639             | 30,000            | SH     |           | Defined           |
| ALCAN INC                      | CMN STK        | 013716105 | 2,240           | 50,000            | SH     |           | Sole              |
| ALCOA INC                      | CMN STK        | 013817101 | 3,122           | 90,000            | SH     |           | Sole              |
| ALCOA INC                      | CMN STK        | 013817101 | 104             | 3,000             | SH     |           | Sole              |
| ALUMINUM CORP OF CHINA ADR     | CMN STK        | 022276109 | 577             | 7,000             | SH     |           | Sole              |
| AMERICAN EXPRESS               | CMN STK        | 025816109 | 239             | 4,600             | SH     |           | Sole              |
| AMERICAN INTERNATIONAL         |                |           |                 |                   |        |           |                   |

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|   |           |           |       |         |    |         |
|---|-----------|-----------|-------|---------|----|---------|
| GROUP   | CMN STK   | 026874107 | 157   | 2,200   | SH | Sole    |
| AMERICAN STANDARD COMPANIES IN AMERISOURCEBERGEN CORP CLASS A | CMN STK   | 029712106 | 1,138 | 10,000  | SH | Defined |
| AMERITRADE HOLDING CORP                                       | CMN STK   | 03073E105 | 109   | 2,000   | SH | Sole    |
| AMGEN INC   | CMN STK   | 03074K100 | 2,310 | 150,000 | SH | Defined |
| ANALOG DEVICES INC  | CMN STK   | 031162100 | 256   | 4,400   | SH | Sole    |
| ANHEUSER BUSCH INC  | CMN STK   | 032654105 | 120   | 2,500   | SH | Sole    |
| APACHE CORP   | CMN STK   | 035229103 | 102   | 2,000   | SH | Sole    |
| APOLLO GROUP INC CL A   | CMN STK   | 037411105 | 173   | 4,000   | SH | Defined |
| APPLEBEES INTL INC  | CMN STK   | 037604105 | 155   | 1,800   | SH | Sole    |
| AQUANTIVE INC   | CMN STK   | 037899101 | 165   | 4,000   | SH | Sole    |
| ARACRUZ CELULOSE SA SPON ADR                                  | CMN STK   | 03839G105 | 480   | 50,000  | SH | Defined |
| ARACRUZ CELULOSE SA SPON ADR                                  | CMN STK   | 038496204 | 1,913 | 50,000  | SH | Sole    |
| ARCH COAL INC   | CMN STK   | 038496204 | 191   | 5,000   | SH | Sole    |
| ARCHER DANIELS MIDLAND  | CMN STK   | 039380100 | 1,256 | 40,000  | SH | Sole    |
| ASHANTI GOLDFIELDS GDR  | CMN STK   | 039483102 | 108   | 6,400   | SH | Sole    |
| ASHANTI GOLDFIELDS GDR  | CMN STK   | 043743202 | 213   | 17,500  | SH | Sole    |
| AUTODESK INC  | CMN STK   | 043743202 | 395   | 32,500  | SH | Sole    |
| AVANEX CORP   | CMN STK   | 052769106 | 949   | 30,000  | SH | Defined |
| AVERY DENNISON CORPORATION                                    | CMN STK   | 05348W109 | 86    | 20,000  | SH | Sole    |
| AVON PRODS INC  | CMN STK   | 053611109 | 933   | 15,000  | SH | Defined |
| AXCAN PHARMA INC  | CMN STK   | 054303102 | 152   | 2,000   | SH | Sole    |
| BJ SERVICES CO  | CMN STK   | 054923107 | 667   | 35,000  | SH | Defined |
| BALL CORP   | CMN STK   | 055482103 | 1,082 | 25,000  | SH | Sole    |
| BARD CORP   | CMN STK   | 058498106 | 1,017 | 15,000  | SH | Defined |
| BARRICK GOLD CORPORATION                                      | CMN STK   | 067383109 | 1,953 | 20,000  | SH | Defined |
| BARRICK GOLD CORPORATION                                      | CMN STK   | 067901108 | 238   | 10,000  | SH | Sole    |
| BARRICK GOLD CORPORATION                                      | CMN STK   | 067901108 | 713   | 30,000  | SH | Sole    |
| C/O BARRICK GOLD JAN 25                                       | CMN STK   | 067901108 | 238   | 10,000  | SH | Defined |
| C/O BARRICK GOLD JAN 25                                       | CALL OPTN | 0679012AE | 315   | 1,400   | SH | Sole    |
| BEA SYSTEMS INC   | CALL OPTN | 0679012AE | 585   | 2,600   | SH | Sole    |
| BEBE STORES INC   | CMN STK   | 073325102 | 638   | 50,000  | SH | Defined |
| BEMA GOLD CORP  | CMN STK   | 075571109 | 94    | 2,800   | SH | Sole    |
| BENCHMARK ELECTRS INC   | CMN STK   | 08135F107 | 221   | 60,000  | SH | Sole    |
| BERKSHIRE HATHAWAY INC CL B                                   | CMN STK   | 08160H101 | 94    | 3,000   | SH | Sole    |
| BHP BILLITON LTD ADR  | CMN STK   | 084670207 | 731   | 235     | SH | Defined |
| BIOMERIE INC  | CMN STK   | 088606108 | 1,878 | 100,000 | SH | Sole    |
| BIOLASE TECHNOLOGY INC  | CMN STK   | 09062X103 | 250   | 4,500   | SH | Defined |
| BLOCK /H & R/ INC   | CMN STK   | 090911108 | 700   | 40,000  | SH | Defined |
| BORDERS GROUP INC   | CMN STK   | 093671105 | 286   | 5,600   | SH | Defined |
| BORG WARNER AUTOMOTIVE INC                                    | CMN STK   | 099709107 | 142   | 6,000   | SH | Sole    |
| BRISTOL-MYERS SQUIBB CO                                       | CMN STK   | 099724106 | 424   | 5,000   | SH | Defined |
| BROADCOM CORP   | CMN STK   | 110122108 | 97    | 4,000   | SH | Sole    |
| BURLINGTON RES INC  | CMN STK   | 111320107 | 118   | 3,000   | SH | Sole    |
| BURLINGTON RES INC  | CMN STK   | 122014103 | 1,591 | 25,000  | SH | Sole    |
| CNOOC LTD ADR   | CMN STK   | 122014103 | 64    | 1,000   | SH | Sole    |
| CNOOC LTD ADR   | CMN STK   | 126132109 | 2,150 | 50,000  | SH | Sole    |
| CVS CORP  | CMN STK   | 126132109 | 516   | 12,000  | SH | Sole    |
| CACI INTNATL INC CL A   | CMN STK   | 126650100 | 1,059 | 30,000  | SH | Defined |
| CALPINE CORP  | CMN STK   | 127190304 | 430   | 10,000  | SH | Defined |
| CALPINE CORP  | CMN STK   | 131347106 | 1,401 | 300,000 | SH | Sole    |
| CANYON RESOURCES CORP   | CMN STK   | 131347106 | 93    | 20,000  | SH | Sole    |
|   | CMN STK   | 138869300 | 1,668 | 352,600 | SH | Sole    |

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|                          |         |           |       |         |    |         |  |
|--------------------------|---------|-----------|-------|---------|----|---------|--|
| CAPITAL ONE              |         |           |       |         |    |         |  |
| FINANCIAL CORP           | CMN STK | 14040H105 | 143   | 1,900   | SH | Sole    |  |
| CARDINAL HEALTH          | CMN STK | 14149Y108 | 103   | 1,500   | SH | Sole    |  |
| CATERPILLAR INC DEL      | CMN STK | 149123101 | 95    | 1,200   | SH | Sole    |  |
| CENTRAL EUROPEAN         |         |           |       |         |    |         |  |
| DISTR CORP               | CMN STK | 153435102 | 3,915 | 121,058 | SH | Defined |  |
| CERADYNE INC CALIF       | CMN STK | 156710105 | 1,085 | 30,000  | SH | Defined |  |
| CHECKPOINT               |         |           |       |         |    |         |  |
| SYSTEMS INC              | CMN STK | 162825103 | 567   | 30,000  | SH | Defined |  |
| CHEESECAKE FACTORY INC   | CMN STK | 163072101 | 923   | 20,000  | SH | Defined |  |
| CHESAPEAKE ENERGY CORP   | CMN STK | 165167107 | 2,412 | 180,000 | SH | Sole    |  |
| CHESAPEAKE ENERGY CORP   | CMN STK | 165167107 | 107   | 8,000   | SH | Sole    |  |
| CHEVRON CORP             | CMN STK | 166764100 | 176   | 2,000   | SH | Defined |  |
| CHICAGO BRIDGE           |         |           |       |         |    |         |  |
| & IRON ADR               | CMN STK | 167250109 | 835   | 30,000  | SH | Sole    |  |
| CHICAGO BRIDGE           |         |           |       |         |    |         |  |
| & IRON ADR               | CMN STK | 167250109 | 195   | 7,000   | SH | Sole    |  |
| CHILDRENS PLACE          | CMN STK | 168905107 | 167   | 5,400   | SH | Sole    |  |
| CHINA MOBILE             |         |           |       |         |    |         |  |
| HONG KONG ADR            | CMN STK | 16941M109 | 294   | 20,000  | SH | Sole    |  |
| CHINA PETROLEUM &        |         |           |       |         |    |         |  |
| CHEMICAL ADR             | CMN STK | 16941R108 | 2,298 | 60,000  | SH | Sole    |  |
| CHINA TELECOM CORP       |         |           |       |         |    |         |  |
| LTD ADR                  | CMN STK | 169426103 | 42    | 1,200   | SH | Sole    |  |
| CHUBB CORP               | CMN STK | 171232101 | 209   | 3,000   | SH | Sole    |  |
| CISCO SYSTEMS INC        | CMN STK | 17275R102 | 329   | 14,000  | SH | Sole    |  |
| CITIGROUP INC            | CMN STK | 172967101 | 439   | 8,500   | SH | Sole    |  |
| CITIGROUP INC            | CMN STK | 172967101 | 388   | 7,500   | SH | Defined |  |
| CLAIRES STORES INC       | CMN STK | 179584107 | 58    | 2,800   | SH | Sole    |  |
| COEUR D ALENE MINES CORP | CMN STK | 192108108 | 700   | 100,000 | SH | Sole    |  |
| COMMERCE BANCORP         |         |           |       |         |    |         |  |
| INC N J                  | CMN STK | 200519106 | 237   | 3,600   | SH | Sole    |  |
| COMMUNITY HEALTH         |         |           |       |         |    |         |  |
| SYS INC                  | CMN STK | 203668108 | 1,113 | 40,000  | SH | Defined |  |
| MINAS BUENAVENTURA       |         |           |       |         |    |         |  |
| SP ADR B                 | CMN STK | 204448104 | 532   | 18,400  | SH | Sole    |  |
| MINAS BUENAVENTURA       |         |           |       |         |    |         |  |
| SP ADR B                 | CMN STK | 204448104 | 1,676 | 58,000  | SH | Sole    |  |
| CONOCOPHILLIPS           | CMN STK | 20825C104 | 349   | 5,000   | SH | Defined |  |
| COSTCO WHOLESALE CORP    | CMN STK | 22160K105 | 113   | 3,000   | SH | Sole    |  |
| COUNTRYWIDE              |         |           |       |         |    |         |  |
| FINANCIAL CORP           | CMN STK | 222372104 | 96    | 1,000   | SH | Sole    |  |
| CYBERGUARD CORP          | CMN STK | 231910100 | 197   | 20,000  | SH | Defined |  |
| DEAN FOODS CO            | CMN STK | 242370104 | 668   | 20,000  | SH | Defined |  |
| DELL INC                 | CMN STK | 24702R101 | 75    | 2,240   | SH | Sole    |  |
| DEVON ENERGY CORP        | CMN STK | 25179M103 | 1,454 | 25,000  | SH | Sole    |  |
| DEVON ENERGY CORP        | CMN STK | 25179M103 | 58    | 1,000   | SH | Sole    |  |
| DEVON ENERGY CORP        | CMN STK | 25179M103 | 407   | 7,000   | SH | Defined |  |
| DIAGNOSTIC PRODUCTS CORP | CMN STK | 252450101 | 433   | 10,000  | SH | Defined |  |
| DIGITAL INSIGHT          | CMN STK | 25385P106 | 114   | 5,500   | SH | Sole    |  |
| DISNEY WALT CO           | CMN STK | 254687106 | 250   | 10,000  | SH | Defined |  |
| DOT HILL SYSTEMS CORP    | CMN STK | 25848T109 | 401   | 40,000  | SH | Defined |  |
| DOW CHEMICAL CO          | CMN STK | 260543103 | 1,611 | 40,000  | SH | Sole    |  |
| DOW CHEMICAL CO          | CMN STK | 260543103 | 93    | 2,300   | SH | Sole    |  |
| DU PONT (EI) DE NEMOURS  | CMN STK | 263534109 | 844   | 20,000  | SH | Sole    |  |
| DU PONT (EI) DE NEMOURS  | CMN STK | 263534109 | 76    | 1,800   | SH | Sole    |  |
| DURBAN ROODEPOORT DEP    |         |           |       |         |    |         |  |
| SPON ADR                 | CMN STK | 266597301 | 351   | 100,000 | SH | Sole    |  |
| DYCOM INDS INC           | CMN STK | 267475101 | 159   | 6,000   | SH | Sole    |  |
| ENSCO INTERNATIONAL INC  | CMN STK | 26874Q100 | 845   | 30,000  | SH | Sole    |  |
| EOG RESOURCES            | CMN STK | 26875P101 | 1,606 | 35,000  | SH | Sole    |  |
| EOG RESOURCES            | CMN STK | 26875P101 | 106   | 2,300   | SH | Sole    |  |

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|   |         |           |       |         |    |         |
|---|---------|-----------|-------|---------|----|---------|
| EARTHLINK INCORPORATED                                      | CMN STK | 270321102 | 44    | 5,000   | SH | Sole    |
| EASTMAN CHEMICAL  | CMN STK | 277432100 | 854   | 20,000  | SH | Sole    |
| EASTMAN KODAK   | CMN STK | 277461109 | 94    | 3,600   | SH | Sole    |
| EATON CORP  | CMN STK | 278058102 | 1,124 | 20,000  | SH | Defined |
| EBAY INC  | CMN STK | 278642103 | 305   | 4,400   | SH | Defined |
| EFUNDS CORP   | CMN STK | 28224R101 | 98    | 6,000   | SH | Sole    |
| EL PASO CORPORATION   | CMN STK | 28336L109 | 1,422 | 200,000 | SH | Sole    |
| EL PASO CORPORATION   | CMN STK | 28336L109 | 142   | 20,000  | SH | Sole    |
| ELECTRONIC ARTS INC   | CMN STK | 285512109 | 507   | 9,400   | SH | Defined |
| ENERPLUS RESOURCES FUND                                     | CMN STK | 29274D604 | 3,517 | 120,000 | SH | Sole    |
| ENERPLUS RESOURCES FUND                                     | CMN STK | 29274D604 | 381   | 13,000  | SH | Sole    |
| ETHAN ALLEN<br>INTERIORS INC                                | CMN STK | 297602104 | 206   | 5,000   | SH | Defined |
| EXPRESS SCRIPTS<br>INC COMMON                               | CMN STK | 302182100 | 127   | 1,700   | SH | Sole    |
| FLIR SYSTEMS INC  | CMN STK | 302445101 | 381   | 10,000  | SH | Defined |
| FMC CORP  | CMN STK | 302491303 | 1,499 | 35,000  | SH | Sole    |
| FILENET CORP  | CMN STK | 316869106 | 101   | 3,800   | SH | Sole    |
| FINISH LINE INC CL A  | CMN STK | 317923100 | 144   | 3,900   | SH | Sole    |
| FIRST DATA CORP   | CMN STK | 319963104 | 126   | 3,000   | SH | Sole    |
| FIRST DATA CORP   | CMN STK | 319963104 | 316   | 7,500   | SH | Defined |
| FISERV INC  | CMN STK | 337738108 | 358   | 10,000  | SH | Defined |
| FOREST LABS INC CL A  | CMN STK | 345838106 | 358   | 5,000   | SH | Defined |
| FOSSIL INC  | CMN STK | 349882100 | 1,334 | 40,000  | SH | Defined |
| FRANKLIN RESOURCES INC<br>FREEPORT MCMORAN<br>COPPER & GOLD | CMN STK | 354613101 | 557   | 10,000  | SH | Defined |
| GENERAL DYNAMICS  | CMN STK | 35671D857 | 1,368 | 35,000  | SH | Sole    |
| GENERAL ELECTRIC CO   | CMN STK | 369550108 | 357   | 4,000   | SH | Defined |
| GENERAL ELECTRIC CO   | CMN STK | 369604103 | 397   | 13,000  | SH | Sole    |
| GENERAL ELECTRIC CO   | CMN STK | 369604103 | 305   | 10,000  | SH | Defined |
| GENTEX CORP   | CMN STK | 371901109 | 868   | 20,000  | SH | Defined |
| GENZYME CORP-<br>GENERAL DIVISION                           | CMN STK | 372917104 | 532   | 11,300  | SH | Defined |
| GEORGIA GULF CORP   | CMN STK | 373200203 | 1,809 | 60,000  | SH | Sole    |
| GEORGIA GULF CORP   | CMN STK | 373200203 | 121   | 4,000   | SH | Sole    |
| GEORGIA PACIFIC CORP  | CMN STK | 373298108 | 337   | 10,000  | SH | Sole    |
| GETTY IMAGES INC  | CMN STK | 374276103 | 540   | 10,000  | SH | Defined |
| GLAMIS GOLD LTD   | CMN STK | 376775102 | 180   | 10,000  | SH | Sole    |
| GOLD FIELDS LTD<br>SPON ADR                                 | CMN STK | 38059T106 | 1,973 | 150,000 | SH | Sole    |
| HARMAN INTL<br>INDUSTRIES INC                               | CMN STK | 413086109 | 1,592 | 20,000  | SH | Defined |
| HARMONY GOLD<br>MINING SPON ADR                             | CMN STK | 413216300 | 2,160 | 140,000 | SH | Sole    |
| HARRIS INTERACTIVE INC                                      | CMN STK | 414549105 | 101   | 12,000  | SH | Sole    |
| HASBRO INC  | CMN STK | 418056107 | 83    | 3,800   | SH | Sole    |
| HECLA MINING  | CMN STK | 422704106 | 421   | 50,000  | SH | Sole    |
| HECLA MINING  | CMN STK | 422704106 | 1,682 | 200,000 | SH | Sole    |
| HERCULES INC  | CMN STK | 427056106 | 1,722 | 150,000 | SH | Sole    |
| HERCULES INC  | CMN STK | 427056106 | 115   | 10,000  | SH | Sole    |
| HIBBETT SPORTING<br>GOODS INC                               | CMN STK | 428565105 | 145   | 3,800   | SH | Sole    |
| HUANENG POWER INTL ADR                                      | CMN STK | 443304100 | 548   | 7,000   | SH | Sole    |
| HUANENG POWER INTL ADR                                      | CMN STK | 443304100 | 627   | 8,000   | SH | Sole    |
| HYPERION SOLUTIONS CORP                                     | CMN STK | 44914M104 | 622   | 15,000  | SH | Defined |
| ITT INDUSTRIES  | CMN STK | 450911102 | 763   | 10,000  | SH | Defined |
| IDEX CORP   | CMN STK | 45167R104 | 217   | 5,000   | SH | Defined |
| ILLINOIS TOOL WORKS   | CMN STK | 452308109 | 111   | 1,400   | SH | Sole    |
| IMPERIAL CHEM<br>INDS PLC ADR                               | CMN STK | 452704505 | 1,342 | 80,000  | SH | Sole    |
| INCO LTD  | CMN STK | 453258402 | 2,078 | 60,000  | SH | Sole    |
| INCO LTD  | CMN STK | 453258402 | 433   | 12,500  | SH | Sole    |

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|  |           |           |       |         |    |         |
|--|-----------|-----------|-------|---------|----|---------|
| INCO LTD   | CMN STK   | 453258402 | 173   | 5,000   | SH | Sole    |
| INTEL CORP                                       | CMN STK   | 458140100 | 132   | 4,860   | SH | Sole    |
| INTEL CORP                                       | CMN STK   | 458140100 | 408   | 15,000  | SH | Defined |
| INTERACTIVECORP                                  | CMN STK   | 45840Q101 | 114   | 3,600   | SH | Sole    |
| INTERNATIONAL BUSINESS<br>MACHINE                | CMN STK   | 459200101 | 1,378 | 15,000  | SH | Defined |
| INT'L FLAVORS &<br>FRAGRANCES                    | CMN STK   | 459506101 | 178   | 5,000   | SH | Defined |
| INTERNATIONAL GAME<br>TECHNOLOGY                 | CMN STK   | 459902102 | 899   | 20,000  | SH | Defined |
| INTRAWEST CORP                                   | CMN STK   | 460915200 | 170   | 10,000  | SH | Defined |
| ISHARES MSCI<br>AUSTRALIA INDEX                  | MTL FND   | 464286103 | 157   | 11,200  | SH | Sole    |
| ISHARES MSCI SINGAPORE<br>FREE                   | MTL FND   | 464286673 | 102   | 16,000  | SH | Sole    |
| I SHARES TAIWAN<br>WEBS INDEX                    | MTL FND   | 464286731 | 877   | 72,000  | SH | Sole    |
| ISHARES MSCI SOUTH<br>KOREA INDEX                | MTL FND   | 464286772 | 620   | 22,000  | SH | Sole    |
| ISHARES MSCI<br>MALAYSIA /FREE/<br>JAPAN IDEX FD | MTL FND   | 464286830 | 437   | 60,000  | SH | Sole    |
| ISHARES MSCI<br>JAPAN IDEX FD                    | MTL FND   | 464286848 | 359   | 33,000  | SH | Sole    |
| I SHARES MSCI HONG<br>KONG INDEX                 | MTL FND   | 464286871 | 424   | 40,000  | SH | Sole    |
| JDS UNIPHASE CORP                                | CMN STK   | 46612J101 | 98    | 24,000  | SH | Sole    |
| JP MORGAN CHASE                                  | CMN STK   | 46625H100 | 197   | 4,700   | SH | Sole    |
| JABIL CIRCUIT INC                                | CMN STK   | 466313103 | 100   | 3,400   | SH | Sole    |
| JOHNSON & JOHNSON                                | CMN STK   | 478160104 | 188   | 3,700   | SH | Sole    |
| JOHNSON CTLS INC                                 | CMN STK   | 478366107 | 592   | 10,000  | SH | Defined |
| JOY GLOBAL INC                                   | CMN STK   | 481165108 | 561   | 20,000  | SH | Sole    |
| JOY GLOBAL INC                                   | CMN STK   | 481165108 | 62    | 2,200   | SH | Sole    |
| K-SWISS CLASS A                                  | CMN STK   | 482686102 | 78    | 3,200   | SH | Sole    |
| K-SWISS CLASS A                                  | CMN STK   | 482686102 | 979   | 40,000  | SH | Defined |
| KINDER MORGAN<br>ENERGY PARTN LP                 | CMN STK   | 494550106 | 1,353 | 30,000  | SH | Sole    |
| KINDER MORGAN<br>ENERGY PARTN LP                 | CMN STK   | 494550106 | 113   | 2,500   | SH | Sole    |
| LABOR READY INC                                  | CMN STK   | 505401208 | 114   | 8,400   | SH | Sole    |
| LAUDER ESTEE<br>COS INC CL A                     | CMN STK   | 518439104 | 75    | 1,700   | SH | Sole    |
| LEGG MASON INC                                   | CMN STK   | 524901105 | 390   | 4,200   | SH | Sole    |
| LEGG MASON INC                                   | CMN STK   | 524901105 | 2,783 | 30,000  | SH | Defined |
| LEHMAN BROTHERS<br>HLDGS INC                     | CMN STK   | 524908100 | 166   | 2,000   | SH | Sole    |
| LEXMARK INTL INC                                 | CMN STK   | 529771107 | 920   | 10,000  | SH | Defined |
| ELI LILLY & CO                                   | CMN STK   | 532457108 | 301   | 4,500   | SH | Sole    |
| LONE STAR<br>TECHNOLOGIES INC                    | CMN STK   | 542312103 | 884   | 50,000  | SH | Sole    |
| LOUISIANA PACIFIC CORP                           | CMN STK   | 546347105 | 1,935 | 75,000  | SH | Sole    |
| LOUISIANA PACIFIC CORP                           | CMN STK   | 546347105 | 103   | 4,000   | SH | Sole    |
| LUCENT TECHNOLOGIES INC                          | CMN STK   | 549463107 | 2,466 | 600,000 | SH | Defined |
| MRV COMMUNICATIONS INC                           | CMN STK   | 553477100 | 40    | 12,000  | SH | Sole    |
| MARATHON OIL CORP                                | CMN STK   | 565849106 | 673   | 20,000  | SH | Defined |
| MARSH & MCLENNAN COS INC                         | CMN STK   | 571748102 | 167   | 3,600   | SH | Sole    |
| MAVERICK TUBE CORP                               | CMN STK   | 577914104 | 1,178 | 50,000  | SH | Sole    |
| MEDTRONIC INC                                    | CMN STK   | 585055106 | 134   | 2,800   | SH | Sole    |
| MELLON FINANCIAL CORP                            | CMN STK   | 58551A108 | 185   | 5,900   | SH | Sole    |
| MERIDIAN GOLD INC                                | CMN STK   | 589975101 | 183   | 15,000  | SH | Sole    |
| MERIDIAN GOLD INC                                | CMN STK   | 589975101 | 610   | 50,000  | SH | Sole    |
| C/O MERIDIAN GOLD JUL 15                         | CALL OPTN | 5899759GC | 19    | 500     | SH | Sole    |
| C/O MERIDIAN GOLD JUL 15                         | CALL OPTN | 5899759GC | 56    | 1,500   | SH | Sole    |

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|                                   |           |           |       |         |    |         |
|-----------------------------------|-----------|-----------|-------|---------|----|---------|
| METROLOGIC INSTRUMENTS<br>INC     | CMN STK   | 591676101 | 702   | 30,000  | SH | Defined |
| MICROSOFT CORP                    | CMN STK   | 594918104 | 332   | 13,300  | SH | Sole    |
| MOBILE TELESYSTEMS<br>SPON ADR    | CMN STK   | 607409109 | 7,446 | 56,624  | SH | Defined |
| MORGAN STANLEY                    | CMN STK   | 617446448 | 183   | 3,200   | SH | Sole    |
| NBTY INC                          | CMN STK   | 628782104 | 930   | 25,000  | SH | Defined |
| NASDAQ 100 SHARES                 | MTL FND   | 631100104 | 1,793 | 50,000  | SH | Defined |
| NATIONAL COMMERCE<br>FINANCIAL    | CMN STK   | 63545P104 | 103   | 3,600   | SH | Sole    |
| NATIONAL OILWELL INC              | CMN STK   | 637071101 | 1,414 | 50,000  | SH | Sole    |
| NETFLIX.COM INC                   | CMN STK   | 64110L106 | 1,365 | 40,000  | SH | Defined |
| NETSCREEN<br>TECHNOLOGIES INC     | CMN STK   | 64117V107 | 313   | 8,600   | SH | Sole    |
| NEW YORK COMMUNITY<br>BANCORP     | CMN STK   | 649445103 | 280   | 8,177   | SH | Sole    |
| NEWMONT MINING CORP               | CMN STK   | 651639106 | 1,632 | 35,000  | SH | Sole    |
| NEWMONT MINING CORP               | CMN STK   | 651639106 | 5,596 | 120,000 | SH | Sole    |
| NEWMONT MINING CORP               | CMN STK   | 651639106 | 233   | 5,000   | SH | Defined |
| NORTHROP GRUNMAN CORP             | CMN STK   | 666807102 | 492   | 5,000   | SH | Defined |
| NOVELLUS SYSTEMS INC              | CMN STK   | 670008101 | 64    | 2,000   | SH | Sole    |
| OCCIDENTAL PETROLEUM<br>CORP      | CMN STK   | 674599105 | 1,151 | 25,000  | SH | Sole    |
| VIMPEL COMMUNICATIONS<br>SPON ADR | CMN STK   | 68370R109 | 7,675 | 73,808  | SH | Defined |
| ORBITAL SCIENCES CORP             | CMN STK   | 685564106 | 100   | 8,000   | SH | Sole    |
| OSHKOSH TRUCK CO CL B             | CMN STK   | 688239201 | 56    | 1,000   | SH | Sole    |
| POSCO SPONSORED ADR               | CMN STK   | 693483109 | 531   | 15,000  | SH | Sole    |
| POSCO SPONSORED ADR               | CMN STK   | 693483109 | 637   | 18,000  | SH | Sole    |
| PACIFIC SUNWEAR CALIF INC         | CMN STK   | 694873100 | 736   | 30,000  | SH | Defined |
| PACIFIC RIM MNG<br>CORP_/CANADIAN | CMN STK   | 694915208 | 22    | 18,187  | SH | Sole    |
| PACIFIC RIM MNG<br>CORP_/CANADIAN | CMN STK   | 694915208 | 354   | 290,000 | SH | Sole    |
| PATINA OIL & GAS CORP             | CMN STK   | 703224105 | 420   | 16,000  | SH | Defined |
| PATINA OIL & GAS CORP             | CMN STK   | 703224105 | 1,575 | 60,000  | SH | Defined |
| PATTERSON UTI ENERGY INC          | CMN STK   | 703481101 | 1,062 | 30,000  | SH | Sole    |
| PATTERSON UTI ENERGY INC          | CMN STK   | 703481101 | 177   | 5,000   | SH | Sole    |
| PEPSIAMERICAS INC                 | CMN STK   | 71343P200 | 306   | 15,000  | SH | Defined |
| PEPSICO INC                       | CMN STK   | 713448108 | 162   | 3,000   | SH | Sole    |
| PETROCHINA CO LTD ADS             | CMN STK   | 71646E100 | 2,044 | 40,000  | SH | Sole    |
| PETROCHINA CO LTD ADS             | CMN STK   | 71646E100 | 1,099 | 21,500  | SH | Sole    |
| PETROCHINA CO LTD ADS             | CMN STK   | 71646E100 | 424   | 8,300   | SH | Defined |
| PETROKAZAKHSTAN<br>INC CL A       | CMN STK   | 71649P102 | 248   | 8,800   | SH | Defined |
| PETROLEO BRASILEIRO<br>SA ADR     | CMN STK   | 71654V408 | 1,005 | 30,000  | SH | Sole    |
| PFIZER INC                        | CMN STK   | 717081103 | 304   | 8,675   | SH | Sole    |
| PFIZER INC                        | CMN STK   | 717081103 | 452   | 12,900  | SH | Defined |
| PHILIPPINE LONG DIST<br>TEL SPN A | CMN STK   | 718252604 | 684   | 40,000  | SH | Sole    |
| PILGRIM PRIDE CORP                | CMN STK   | 721467108 | 168   | 7,500   | SH | Sole    |
| PIONEER NATURAL<br>RESOURCES CO   | CMN STK   | 723787107 | 2,261 | 70,000  | SH | Sole    |
| PIONEER NATURAL<br>RESOURCES CO   | CMN STK   | 723787107 | 65    | 2,000   | SH | Sole    |
| PLACER DOME INC                   | CMN STK   | 725906101 | 1,438 | 80,000  | SH | Sole    |
| PLACER DOME INC                   | CMN STK   | 725906101 | 2,246 | 125,000 | SH | Sole    |
| PLACER DOME INC                   | CMN STK   | 725906101 | 9,075 | 505,000 | SH | Sole    |
| C/O PLACER DOME<br>JAN 0015.00    | CALL OPTN | 7259062AC | 710   | 1,650   | SH | Sole    |
| C/O PLACER DOME                   |           |           |       |         |    |         |

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|                           |           |           |       |         |    |         |
|---------------------------|-----------|-----------|-------|---------|----|---------|
| JAN 0015.00               | CALL OPTN | 7259062AC | 1,441 | 3,350   | SH | Sole    |
| POTLATCH CORP             | CMN STK   | 737628107 | 815   | 20,000  | SH | Defined |
| PRAXAIR                   | CMN STK   | 74005P104 | 742   | 20,000  | SH | Defined |
| PRECISION DRILLING CORP   | CMN STK   | 74022D100 | 932   | 20,000  | SH | Sole    |
| PRECISION DRILLING CORP   | CMN STK   | 74022D100 | 93    | 2,000   | SH | Sole    |
| PROASSURANCE CORPORATION  | CMN STK   | 74267C106 | 105   | 3,000   | SH | Sole    |
| PROCTOR & GAMBLE CO       | CMN STK   | 742718109 | 2,098 | 20,000  | SH | Defined |
| RPM INC OHIO              | CMN STK   | 749685103 | 414   | 25,000  | SH | Defined |
| RANGOLD RESOURCES LTD ADR | CMN STK   | 752344309 | 786   | 40,000  | SH | Sole    |
| RANGOLD RESOURCES LTD ADR | CMN STK   | 752344309 | 1,228 | 62,500  | SH | Sole    |
| RANGOLD RESOURCES LTD ADR | CMN STK   | 752344309 | 2,604 | 132,500 | SH | Sole    |
| RARE HOSPITALITY INTL INC | CMN STK   | 753820109 | 833   | 30,000  | SH | Defined |
| RAYOVAC CORP              | CMN STK   | 755081106 | 572   | 20,000  | SH | Defined |
| RIO TINTO PLC             |           |           |       |         |    |         |
| SPONSORED ADR             | CMN STK   | 767204100 | 1,509 | 15,000  | SH | Sole    |
| ROSTELECOM LNG            |           |           |       |         |    |         |
| DST&INTL TL ADR           | CMN STK   | 778529107 | 1,702 | 114,195 | SH | Defined |
| RUBY TUESDAY INC          | CMN STK   | 781182100 | 643   | 20,000  | SH | Defined |
| RYANS FAMILY              |           |           |       |         |    |         |
| STEAK HOUSES INC          | CMN STK   | 783519101 | 342   | 20,000  | SH | Defined |
| SCP POOL CORP             | CMN STK   | 784028102 | 559   | 15,000  | SH | Defined |
| SK TELECOM LTD            |           |           |       |         |    |         |
| SPONSORED ADR             | CMN STK   | 78440P108 | 149   | 7,000   | SH | Sole    |
| SAN JUAN BASIN            |           |           |       |         |    |         |
| RTY TR UBI                | CMN STK   | 798241105 | 2,309 | 115,000 | SH | Sole    |
| SAN JUAN BASIN            |           |           |       |         |    |         |
| RTY TR UBI                | CMN STK   | 798241105 | 201   | 10,000  | SH | Sole    |
| SAPPI LTD SPONSORED ADR   | CMN STK   | 803069202 | 1,843 | 135,000 | SH | Sole    |
| SAPPI LTD SPONSORED ADR   | CMN STK   | 803069202 | 96    | 7,000   | SH | Sole    |
| SASOL LTD SPONS ADR       | CMN STK   | 803866300 | 932   | 60,000  | SH | Sole    |
| SCHEIN/HENRY/INC          | CMN STK   | 806407102 | 714   | 10,000  | SH | Defined |
| SCHLUMBERGER LTD          | CMN STK   | 806857108 | 1,277 | 20,000  | SH | Sole    |
| SCHLUMBERGER LTD          | CMN STK   | 806857108 | 230   | 3,600   | SH | Defined |
| SCHWAB /CHARLES/ CORP     | CMN STK   | 808513105 | 88    | 7,600   | SH | Sole    |
| SCIENTIFIC GAMES CORP - A | CMN STK   | 80874P109 | 150   | 8,000   | SH | Sole    |
| SCIENTIFIC GAMES CORP - A | CMN STK   | 80874P109 | 1,123 | 60,000  | SH | Defined |
| SECTOR SPDR TR SHS        |           |           |       |         |    |         |
| BEN INT TCH               | MTL FND   | 81369Y803 | 81    | 4,000   | SH | Sole    |
| SECURE COMPUTING CORP     | CMN STK   | 813705100 | 49    | 3,000   | SH | Sole    |
| SELECT COMFORT            |           |           |       |         |    |         |
| CORPORATION               | CMN STK   | 81616X103 | 828   | 30,000  | SH | Defined |
| SEMPRA ENERGY             | CMN STK   | 816851109 | 1,272 | 40,000  | SH | Sole    |
| SEMPRA ENERGY             | CMN STK   | 816851109 | 111   | 3,500   | SH | Sole    |
| 7-ELEVEN INC              | CMN STK   | 817826209 | 97    | 6,400   | SH | Sole    |
| SIERRA HEALTH SERVICES    | CMN STK   | 826322109 | 1,092 | 30,000  | SH | Defined |
| SMITH INTERNATIONAL INC   | CMN STK   | 832110100 | 1,338 | 25,000  | SH | Sole    |
| SONIC CORP COM            | CMN STK   | 835451105 | 1,714 | 50,000  | SH | Defined |
| SONIC SOLUTIONS           | CMN STK   | 835460106 | 948   | 50,000  | SH | Defined |
| SOUTHTRUST CORP           | CMN STK   | 844730101 | 99    | 3,000   | SH | Sole    |
| SPRINT CORP PCS GROUP     | CMN STK   | 852061506 | 276   | 30,000  | SH | Defined |
| STARBUCKS CORP            | CMN STK   | 855244109 | 45    | 1,200   | SH | Sole    |
| STARBUCKS CORP            | CMN STK   | 855244109 | 1,133 | 30,000  | SH | Defined |
| STMICROELECTRONICS        |           |           |       |         |    |         |
| NV NY SHS                 | CMN STK   | 861012102 | 94    | 4,000   | SH | Sole    |
| SUN MICROSYSTEMS INC      | CMN STK   | 866810104 | 116   | 28,000  | SH | Sole    |
| SYMANTEC CORP             | CMN STK   | 871503108 | 1,389 | 30,000  | SH | Defined |
| SYSCO CORP                | CMN STK   | 871829107 | 234   | 6,000   | SH | Sole    |
| TBC CORP                  | CMN STK   | 872180104 | 294   | 10,000  | SH | Defined |
| TJX COMPANIES INC         | CMN STK   | 872540109 | 982   | 40,000  | SH | Defined |
| TAIWAN SEMICONDUCTOR      |           |           |       |         |    |         |
| SPON ADR                  | CMN STK   | 874039100 | 609   | 58,380  | SH | Sole    |
| TECHNE CORP               | CMN STK   | 878377100 | 1,224 | 30,000  | SH | Defined |



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|                          |         |           |       |         |    |         |  |
|--------------------------|---------|-----------|-------|---------|----|---------|--|
| TEVA PHARMACEUTICAL      |         |           |       |         |    |         |  |
| IND SPON A               | CMN STK | 881624209 | 412   | 6,500   | SH | Defined |  |
| TETRA TECH INC           | CMN STK | 88162G103 | 155   | 7,200   | SH | Sole    |  |
| TEXAS INSTRUMENTS INC    | CMN STK | 882508104 | 205   | 7,000   | SH | Sole    |  |
| 3M CO                    | CMN STK | 88579Y101 | 115   | 1,400   | SH | Sole    |  |
| 3M CO                    | CMN STK | 88579Y101 | 819   | 10,000  | SH | Defined |  |
| TIFFANY & CO             | CMN STK | 886547108 | 286   | 7,500   | SH | Sole    |  |
| TIFFANY & CO             | CMN STK | 886547108 | 859   | 22,500  | SH | Sole    |  |
| TIFFANY & CO             | CMN STK | 886547108 | 344   | 9,000   | SH | Defined |  |
| TIME WARNER INC          | CMN STK | 887317105 | 137   | 8,100   | SH | Sole    |  |
| TIME WARNER              |         |           |       |         |    |         |  |
| TELECOM CL A             | CMN STK | 887319101 | 41    | 6,300   | SH | Sole    |  |
| TIVO INC                 | CMN STK | 888706108 | 44    | 5,000   | SH | Sole    |  |
| TOLL BROTHERS INC        | CMN STK | 889478103 | 454   | 10,000  | SH | Defined |  |
| TRACTOR SUPPLY CO        | CMN STK | 892356106 | 120   | 3,100   | SH | Sole    |  |
| TRIMBLE NAVIGATOR LTD    | CMN STK | 896239100 | 1,376 | 60,000  | SH | Defined |  |
| TUESDAY MORNING CORP     | CMN STK | 899035505 | 1,723 | 50,000  | SH | Defined |  |
| TYCO INTL LTD            | CMN STK | 902124106 | 461   | 16,100  | SH | Defined |  |
| UCBH HOLDINGS INC        | CMN STK | 90262T308 | 320   | 8,000   | SH | Sole    |  |
| USANA HEALTH             |         |           |       |         |    |         |  |
| SCIENCES INC             | CMN STK | 90328M107 | 700   | 30,000  | SH | Defined |  |
| ULTRA PETROLEUM          | CMN STK | 903914109 | 750   | 25,000  | SH | Sole    |  |
| UNITED MICRO             |         |           |       |         |    |         |  |
| ELECTRONICS ADR          | CMN STK | 910873207 | 832   | 160,000 | SH | Sole    |  |
| UNITED PARCEL            |         |           |       |         |    |         |  |
| SERVICE CL B             | CMN STK | 911312106 | 1,397 | 20,000  | SH | Defined |  |
| UNITED STATES            |         |           |       |         |    |         |  |
| STEEL CORP               | CMN STK | 912909108 | 1,118 | 30,000  | SH | Sole    |  |
| UNITED STATES            |         |           |       |         |    |         |  |
| STEEL CORP               | CMN STK | 912909108 | 130   | 3,500   | SH | Sole    |  |
| UNITEDHEALTH             |         |           |       |         |    |         |  |
| GROUP INC                | CMN STK | 91324P102 | 90    | 1,400   | SH | Sole    |  |
| URBAN OUTFITTERS INC     | CMN STK | 917047102 | 135   | 2,800   | SH | Sole    |  |
| VCA ANTECH INC           | CMN STK | 918194101 | 214   | 6,000   | SH | Sole    |  |
| WMC RESOURCES            |         |           |       |         |    |         |  |
| LTD SP ADR               | CMN STK | 92928R106 | 354   | 22,700  | SH | Sole    |  |
| WAL MART STORES INC      | CMN STK | 931142103 | 285   | 4,780   | SH | Sole    |  |
| WALGREEN CO              | CMN STK | 931422109 | 369   | 11,200  | SH | Defined |  |
| WASHINGTON FEDERAL INC   | CMN STK | 938824109 | 230   | 9,000   | SH | Sole    |  |
| WASHINGTON POST          |         |           |       |         |    |         |  |
| CO CL B                  | CMN STK | 939640108 | 429   | 485     | SH | Defined |  |
| WEIGHT WATCHERS INTL INC | CMN STK | 948626106 | 186   | 4,400   | SH | Defined |  |
| WELLPOINT                |         |           |       |         |    |         |  |
| HEALTH NETWORKS INC      | CMN STK | 94973H108 | 85    | 750     | SH | Sole    |  |
| WELLS FARGO & COMPANY    | CMN STK | 949746101 | 170   | 3,000   | SH | Sole    |  |
| WELLS FARGO & COMPANY    | CMN STK | 949746101 | 397   | 7,000   | SH | Defined |  |
| WERNER ENTERPRISE        | CMN STK | 950755108 | 379   | 20,000  | SH | Defined |  |
| WILLIAMS COMPANIES INC   | CMN STK | 969457100 | 957   | 100,000 | SH | Sole    |  |
| WYETH                    | CMN STK | 983024100 | 128   | 3,400   | SH | Sole    |  |
| X-RITE INC               | CMN STK | 983857103 | 149   | 10,000  | SH | Defined |  |
| XTO ENERGY INC           | CMN STK | 98385X106 | 1,578 | 62,500  | SH | Defined |  |
| YPF SA SPONSORED         |         |           |       |         |    |         |  |
| ADR /REP CL D            | CMN STK | 984245100 | 398   | 10,000  | SH | Sole    |  |
| YAHOO INC                | CMN STK | 984332106 | 486   | 10,000  | SH | Defined |  |
| YANKEE CANDLE CO         | CMN STK | 984757104 | 552   | 20,000  | SH | Defined |  |