

Celanese CORP  
Form 11-K  
June 26, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 11-K  
ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-26001

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Celanese Americas Retirement Savings Plan

1601 W LBJ Freeway

Dallas, TX 75234

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Celanese Corporation

1601 W LBJ Freeway

Dallas, TX 75234

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\* Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ( ERISA ) have been omitted because they are not applicable.

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**Celanese Americas Retirement Savings Plan**  
Financial Statements and Supplemental Schedule  
As of December 31, 2006 and 2005 and  
for the Years Ended December 31, 2006 and 2005

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**Report of Independent Registered Public Accounting Firm**

To: Plan Administrator, Investment, and Benefit Committees  
of Celanese Americas Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Celanese Americas Retirement Savings Plan (the Plan) as of December 31, 2006 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006, and the changes in net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4i- schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PMB Helin Donovan, LLP

Austin, Texas

June 15, 2007

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**Report of Independent Registered Public Accounting Firm**

The Plan Administrator, Investment, and Benefit Committees  
of Celanese Americas Retirement Savings Plan:

We have audited the accompanying statement of net assets available for benefits of Celanese Americas Retirement Savings Plan (the Plan) as of December 31, 2005, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Celanese Americas Retirement Savings Plan as of December 31, 2005, and the changes in net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Dallas, Texas

June 27, 2006

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**Celanese Americas Retirement Savings Plan  
Statements of Net Assets Available for Benefits  
as of December 31, 2006 and 2005**

	<b>As of December 31,</b>	
	<b>2006</b>	<b>2005</b>
	(In thousands)	
<b>Assets</b>		
Investments:		
Fair value (Note 3)	\$ 731,214	\$ 692,547
Wrapper Contracts (at fair value) (Note 3)	3,495	3,023
Loans to Participants (Note 3)	11,575	12,010
 Total investments	 746,284	 707,580
Receivables:		
Accrued interest and dividends	1,422	1,472
 Total receivables	 1,422	 1,472
 Total assets	 747,706	 709,052
<b>Liabilities</b>		
Payables	766	690
 Net assets available for benefits (at fair value)	 746,940	 708,362
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 3)	(815)	(841)
 Net assets available for benefits	 \$ 746,125	 \$ 707,521

See accompanying notes to financial statements.

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**Celanese Americas Retirement Savings Plan  
Statements of Changes in Net Assets Available for  
Benefits for the Years Ended December 31, 2006 and 2005**

	<b>2006</b>	<b>2005</b>
	(in thousands)	
Investment income:		
Net appreciation of investments (Note 3)	\$ 72,275	\$ 31,949
Interest	12,111	12,114
Dividends	704	561
Other	34	488
 Total investment income	 85,124	 45,112
 Contributions:		
Company	10,060	10,231
Participant	20,607	20,728
Rollovers	734	921
 Total contributions	 31,401	 31,880
 Administrative expenses	 (2,071)	 (2,174)
Withdrawals and distributions	(82,704)	(91,320)
Transfers from other plans, net of forfeitures (Note 1)	6,854	15,399
 Net increase (decrease)	 38,604	 (1,103)
 Net assets available for benefits:		
Beginning of year	707,521	708,624
 End of year	 \$ 746,125	 \$ 707,521

See accompanying notes to financial statements.

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**Celanese Americas Retirement Savings Plan  
Notes to Financial Statements**

**(1) Description of the Plan**

The Celanese Americas Retirement Savings Plan (the Plan) is a participant directed, defined contribution plan sponsored by Celanese Americas Corporation and Subsidiaries (Celanese or the Company), a wholly owned subsidiary of Celanese Corporation. The Plan covers certain employees of the Company and its participating affiliates (Participants). Effective January 1, 2006, the Plan was amended to allow for participation of Meredosia Union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Participants in the Plan should refer to the Plan document for more complete details of the Plan's provisions.

In February 2005, participant account balances of \$15,398,640 were transferred into the Plan from the Retirement Savings Plan of the ICI Group. This transfer represents participant assets for employees that were transferred to Celanese in conjunction with the purchase of the Vinamul emulsions business of the National Starch and Chemical Company, a subsidiary of ICI.

In September 2006, participant account balances of \$7,019,236 were transferred to the Plan from the Celanese Americas Retirement Savings Plan for Meredosia Union Employees. This transfer represents participant assets for employees that were transferred to the Plan as a result of a newly ratified collective bargaining agreement.

The Company has a trust agreement with State Street Bank & Trust Company. The trust agreement establishes a qualified trust for the Plan. The assets of the trust are managed by various investment managers appointed by the Company.

The Company's Investment Committee oversees the Plan and has discretionary authority to appoint an agent to direct the purchase and sale of investments in the Plan. The Company appointed the Plan Administrator and Investment Committee as the named fiduciaries of the Plan.

**(a) Eligibility**

Employees are eligible to participate in the Plan as soon as administratively practicable following their date of hire (taking into account the need to enroll and the timing of the Company's payroll cycles).

**(b) Participant Contributions**

Participants may contribute from 2% to 80% of their eligible compensation, as defined in the Plan document and subject to certain Internal Revenue Service (IRS) limitations, through payroll deductions. Participants may designate contributions as either before-tax, after-tax or a combination of both. Participants' before-tax contributions and Company contributions are deferred compensation pursuant to Section 401(k) of the Internal Revenue Code (IRC).

**(c) Company Contributions**

The Company makes a contribution equal to the amount contributed by each Participant up to 5% of such Participant's eligible compensation for non-union participants, as defined in the Plan document. The Company's contribution for union participants varies, as defined in the Plan document, but does not exceed 5% of the Participant's eligible compensation. Effective January 1, 2006 the plan was amended to increase the matching contribution for the Calvert City union participants to a 100% match of the savings of Calvert City union participants, not to exceed 3% of the participant's eligible compensation.



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**(d) Vesting**

All Participants' contributions and income earned or losses incurred thereon are fully vested at all times. The Company's contributions and income earned or losses incurred thereon are vested either upon the completion of three years of service with the Company, as defined in the Plan document, death, retirement, total and permanent disability, involuntary termination of employment by the Company (other than for cause) or the attainment of age 65.

**(e) Forfeitures**

Forfeitures of non-vested Company contributions are used to reduce future employer contributions or to restore prior forfeitures under certain conditions. In 2006 and 2005, Company contributions were reduced by \$539,203 and \$442, respectively, from forfeited non-vested accounts. At December 31, 2006 and 2005, forfeitures of \$188,831 and \$495,699, respectively, were available for reducing future employer contributions or to restore prior forfeitures under certain conditions.

**(f) Distributions and Withdrawals**

A Participant's entire vested account balance shall be payable upon termination of employment, retirement, disability or death. Participants who suffer a financial hardship may withdraw all or part of their vested account balance before tax contributions subject to certain provisions, as described in the Plan document. Distributions and withdrawals under the Plan are made in cash in the form of a lump sum. Payments are made as soon as administratively practicable within the provisions of the Plan. The Plan allows for in-service withdrawals of vested contributions under certain circumstances, as defined in the Plan document.

**(g) Participant Accounts**

Each Participant's account is credited with the Participant's contributions, the appropriate amount of the Company's contribution and an allocation of the Plan's earnings or losses and the investment management fees in accordance with the allocation provisions contained in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the Participant's vested account balance.

**(h) Participant Loans**

Participants who are actively working, and have a vested account balance of at least \$2,000, may borrow up to the lesser of 50% of the vested account balance or \$50,000 less the highest outstanding loan balance in the previous 12 months. The minimum loan available is \$1,000 and shall not exceed \$50,000. Loans are generally for periods of up to five years with the exception of the purchase of a primary residence in which case the loan can be for a period up to fifteen years. Loans are repaid in bi-weekly installments and include interest charges. The interest rate on new loans, fixed on the first business day of the month, is based on the Prime Lending Rate (per the Wall Street Journal) plus 1%. The range of interest rates for outstanding Participant loans as of December 31, 2006 and 2005 was 5% to 11.5% with maturities ranging from 2006 to 2020.

**Table of Contents****(i) Investments**

Plan Participants may direct the investment of their account in 1% increments among any of twelve investment options. A Participant may transfer all or a portion of his or her interest, in 1% increments, from one investment fund to another. Each of the Plan's investment options is managed for the Plan by independent investment managers, who employ a specific set of investment criteria endorsed and monitored by the Company.

**Celanese Stock Fund**

On August 8, 2005, an amendment was approved whereby a stock bonus plan was adopted as a permanent feature of the Plan with a primary investment in common shares of Celanese Corporation. This stock bonus plan feature limits employee holdings of Celanese Corporation common shares to twenty percent of the employee's total account balance under the Plan and imposes a 30-day restriction on reentry into the stock fund after a sale of stock. State Street Global Advisors was named as the fiduciary of the employer stock fund. The Trustee shall vote shares of Celanese Corporation stock in accordance with the instructions of the Participants in whose accounts the shares are held. Participants have the right to give such instructions whether they are vested or not. The trustee shall vote the total number of shares of Celanese stock held by the Plan as of the date of the annual meeting of Celanese Corporation. Purchases and sales of Celanese Corporation stock are generally made on the open market on behalf of and as directed by Plan Participants. During 2006, the Trustee purchased 341,550 shares of Celanese Corporation stock for the fund at an average price of \$19.92 per share and sold 243,804 shares of Celanese Corporation stock for the fund at an average price \$20.56 per share. During 2005, the Trustee purchased 195,310 shares of Celanese Corporation stock for the fund at an average price of \$17.60 per share and sold 6,755 shares of Celanese Corporation stock for the fund at an average price \$18.39 per share.

**Stable Value Fund**

Included in the Plan's twelve investment options is the Stable Value Fund. The Stable Value Fund invests in a variety of investment grade fixed income securities, primarily U.S. Treasury, Agency, corporate, and mortgage-backed securities. The fund, also known as a synthetic guaranteed investment contract (GIC), also invests in a special kind of investment contract called a benefit responsive wrap. The wrap provides for a guarantee of principal and a stabilized interest rate. The average yield of the investment contracts was 5.29% and 5.18% for the years ended December 31, 2006 and 2005, respectively. The crediting interest rate on investment contracts was 5.29% and 5.40% as of December 31, 2006 and 2005, respectively. The crediting rates for certain GICs are reset quarterly and are based on the market value of the portfolio of assets underlying these contracts. Inputs used to determine the crediting rate include each contract's portfolio market value, current yield-to-maturity, duration (i.e. weighted average life) and market value relative to contract value. All contracts have a guaranteed rate of 0% or higher with respect to determining interest rates resets.

A synthetic GIC provides for a guaranteed return on principal over a period of time through the use of underlying assets and a benefit responsive wrapper contract issued by a third party. The wrapper contract provides market and cash flow protection to the Plan. The value of the wrapper is determined by the difference between the fair value of the underlying assets and the contract value attributable by the wrapper to those assets. The value of the wrapper as of December 31, 2006 and 2005 was approximately \$3,495,000 and \$3,023,000, respectively.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP), investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a

defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Plan invests in fully benefit-responsive investment contracts held in the Stable Value Fund. The Plan adopted the FSP as of December 31, 2006 and also applied it retroactively to the December 31, 2005 Statement of Net Assets Available for Benefits. The Statement of Net Assets Available for Benefits presents the fair value of these investment contracts as well as their adjustment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

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**(2) Summary of Significant Accounting Policies**

**(a) Basis of Presentation**

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ( US GAAP ) for all periods presented.

**(b) Valuation of Investments and Income Recognition**

The Plan's investments are stated at fair value. Investments in the collective trust funds are valued at fair value based upon the quoted market values of the underlying assets, where available. Loans to Participants are valued at cost, which approximates fair value. All purchases and sales of securities are recorded on a trade-date basis.

Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments sold during the year as well as net appreciation (depreciation) of the investments held at the end of the year.

**(c) Risks and Uncertainties**

The assets of the Plan consist primarily of investments held at fair value. These investments are subject to market risks and are influenced by such factors as investment objectives, interest rates, stock market performance, economic conditions, and world affairs. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

**(d) Use of Estimates**

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**(e) Payment of Benefits**

Benefits are recorded when paid.

**Table of Contents****(3) Investments**

The following table presents the total investments of the Plan segregated by valuation method. Investments that represent five percent or more of the Plan's net assets as of December 31 are marked with an asterisk (\*).

	As of December 31,	
	2006	2005
	(in thousands)	
<b>Quoted market price:</b>		
Celanese Corporation Common Stock	\$ 7,409	\$ 3,605
Interest Bearing Cash	5,163	6,939
US Government Securities	31,518	34,690
Common Stock	25,265	25,962
Mutual Funds	9,761	9,507
	79,116	80,703
<b>Investments at estimated fair value:</b>		
Stable Value Fund	183,051*	185,068*
Alliance Collective Investment Trust	190,003*	179,391*
BGI Equity Index Fund 1	112,503*	106,227*
BGI Russell 2000 Alpha Tilts Fund	58,449*	60,977*
Common/Collective Trusts	108,092	80,181
	652,098	611,844
Sub-Total	731,214	692,547
Participant Loans	11,575	12,010
Total	\$ 742,789	\$ 704,557

**Stable Value Fund and Wrappers**

	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
<b>2006</b>			
Cash	\$ 19	\$	\$
US Government Securities	199		
Interest Bearing Cash	673		
JP Morgan Intermediate Bond Fund Wrapper	182,160	3,495	(815)
	\$ 183,051	\$ 3,495	\$ (815)

<b>2005</b>	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
Cash	\$ 20	\$	\$
US Government Securities	148		
Interest Bearing Cash	674		
JP Morgan Intermediate Bond Fund Wrapper	184,226	3,023	(841)
	\$ 185,068	\$ 3,023	\$ (841)

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During 2006 and 2005, the Plan's investments (including investments bought and sold and held during the year) appreciated in value as follows (in thousands):

	For the years ended December	
	2006	2005
<b>Quoted market price:</b>		
US Government Securities	\$ (1,552)	\$ 1,029
Common Stock	1,288	1,885
Celanese Corporation Common Stock	2,014	293
Mutual Funds	(111)	(158)
	1,639	3,049
<b>Investments at estimated fair value:</b>		
Common/Collective Trusts	70,636	28,900
	\$ 72,275	\$ 31,949

**(4) Plan Termination**

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to the provisions of ERISA. Upon termination of the Plan, any Participant who is then an employee of the Company would become 100% vested in all Company contributions.

**(5) Federal Income Taxes**

The IRS has determined and informed the Company by a letter dated April 19, 2004, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**(6) Administrative Expenses**

Administrative expenses (principally record keeping costs and legal fees) are accrued and charged against the respective funds of the Plan. Investment management fees, taxes, brokerage commissions, and related fees are paid from the respective funds from which they are levied, assessed, or incurred. Certain administrative expenses of the Plan are paid by the Company. Expenses not paid by the Company are paid by the Plan.

**(7) Parties-in-Interest**

Certain Plan investments are shares of common/collective trust funds managed by JPMorgan/American Century or State Street Bank & Trust Company. In addition, certain Plan investments are in interest bearing cash managed by Morgan Guaranty Trust Company of New York. JPMorgan Retirement Plan Services is the record keeper and State Street Bank & Trust Company is the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the IRC. The Plan also invests in the common stock of the Plan Sponsor as well as loans to Plan participants, both of which qualify as parties-in-interest to the Plan and are exempt from prohibited transaction rules.



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**(8) Subsequent Events**

On April 23, 2007, net assets of \$28,464,126 were transferred from the Plan in conjunction with Celanese Corporation's sale of its oxo products and derivatives business and the transfer of impacted employees to OXEA Corporation.

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COMPOSITE  
SCHEDULE H, LINE 4I SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)  
THIS IS A COMPOSITE REPORT FOR:

05MA	HOISINGTON INV. MGMT CO
05MB	BERNSTEIN
05MD	JP MORGAN
05ME	CELANESE SAV LOAN FUND
05MG	PIMCO
05MH	CAPITAL GUARDIAN
05ML	JP MORGAN
05MN	JP MORGAN
05MO	JP MORGAN
05MP	BARCLAYS
05MQ	
05MU	BARCLAYS
05MV	MARSICO CAPITAL MGMT LLC
05MW	SSGA

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05MK

COMPOSITE  
SCHEDULE H, LINE 4I SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	BGI MONEY MARKET FD FOR EBT	CASH HELD AT ALEX BROWN			
05MP	05499B995	11.000		11.00	11.00
05MU	05499B995	6.000		6.00	6.00
		5.000		5.00	5.00
BZW PRINCIPAL CASH					
		1.140		1.14	1.14
05MP	12399A986	0.280		0.28	0.28
05MU	12399A986	0.860		0.86	0.86
MORGAN GUARANTY TRUST CO OF NY					
		LIQUIDITY FUND			
			0.001	12/31/2006	
		3,807,648.99		3,807,648.99	3,807,648.99
05MD	61699B004	683,530.31		683,530.31	683,530.31
05ML	61699B004	821,558.51		821,558.51	821,558.51
05MN	61699B004	62,074.95		62,074.95	62,074.95
05MO	B1699B004	2,240,485.22		2,240,485.22	2,240,485.22
MORGAN GUARANTY TRUST CO OF NY					
		LIQUIDITY FUND			
			0.010	12/31/2006	
		14,798.24		14,798.24	14,798.24
05MD	61699B004	14,798.24		14,798.24	14,798.24
STATE STREET BANK + TRUST * CO					
		SHORT TERM INVESTMENT FUND			
			1.000	12/31/2030	
		1,341,013.90		1,341,013.90	1,341,013.90
05MA	8574809S8	528,846.06		528,846.06	528,846.06
05MQ	8574809S8	1,253.33		1,253.33	1,253.33
05MV	8574809S8	723,188.22		723,188.22	723,188.22
05MW	8574809S8	87,726.29		87,726.29	87,726.29
		5,163,473.27		5,163,473.27	5,163,473.27

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COMPOSITE  
SCHEDULE H, LINE 4I SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		UNITED STATES TREAS BDS			
			6.625	02/15/2027	
		3,827,000.00		4,559,562.83	4,664,156.25
05MA	912810EZ7	3,827,000.00			