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BAXTER INTERNATIONAL INC
Form 11-K
June 27, 2003

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

For the year ended December 31, 2002

OR

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

For the transition period from _____ to _____

Commission file number 1-4448

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

Baxter International Inc. and Subsidiaries
Incentive Investment Plan

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

Baxter International Inc.
One Baxter Parkway
Deerfield, IL 60015
(847) 948-2000

Baxter International Inc.
and Subsidiaries
Incentive Investment Plan

Financial Statements and Supplemental Schedule

December 31, 2002 and 2001

Baxter International Inc. and Subsidiaries
Incentive Investment Plan

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Supplemental Schedule:*

Exhibit I: Schedule of Assets (Held at End of Year)
at December 31, 2002

* Other schedules required by the Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrative Committee
of the Baxter International Inc. and
Subsidiaries Incentive Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Baxter International Inc. and Subsidiaries Incentive Investment Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets Held for Investment Purposes 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

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Chicago, Illinois
June 18, 2003

Baxter International Inc. and Subsidiaries
Incentive Investment Plan

Statements of Net Assets Available for Benefits
As of December 31, 2002 and 2001

| | 2002 | 2001 |
|---|-----------------|-----------------|
| Assets | | |
| Investments: | | |
| At fair value | | |
| Cash and cash equivalents | \$ 51,789,770 | \$ 46,162,512 |
| Common stock | 364,892,227 | 544,830,422 |
| Fixed income securities | 63,080,155 | 60,867,679 |
| Commingled investments | 140,182,396 | 178,841,650 |
| Participant loans | 29,550,104 | 29,458,270 |
| | ----- | ----- |
| | 649,494,652 | 860,160,533 |
| At contract value | | |
| Guaranteed investment contracts | 514,010,372 | 477,487,900 |
| | ----- | ----- |
| Total investments | 1,163,505,024 | 1,337,648,433 |
| | ----- | ----- |
| Receivables: | | |
| Accrued interest and dividends | 3,781,220 | 3,727,571 |
| Due from brokers for securities sold | 344,875 | 2,296,837 |
| Other | -- | 356,353 |
| | ----- | ----- |
| | 4,126,095 | 6,380,761 |
| | ----- | ----- |
| Total assets | 1,167,631,119 | 1,344,029,194 |
| | ----- | ----- |
| Liabilities | | |
| Accounts payable | 1,084,282 | 1,422,909 |
| Due to brokers for securities purchased | 4,329,765 | 537,625 |
| | ----- | ----- |
| Total liabilities | 5,414,047 | 1,960,534 |
| | ----- | ----- |
| Net assets available for benefits | \$1,162,217,072 | \$1,342,068,660 |
| | ===== | ===== |

The accompanying notes are an integral part of these financial statements.

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Baxter International Inc. and Subsidiaries
Incentive Investment Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2002 and 2001

| | 2002 | 2001 |
|--|------|------|
| Additions to net assets attributed to: | | |
| Investment income: | | |

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| | | |
|---|-----------------|-----------------|
| Interest | \$ 32,701,846 | \$ 34,286,941 |
| Participant loan interest | 2,409,711 | 2,639,075 |
| Dividends | 5,465,938 | 6,747,872 |
| Net appreciation in fair value of assets | -- | 5,815,811 |
| | ----- | ----- |
| | 40,577,495 | 49,489,699 |
| | ----- | ----- |
| Contributions: | | |
| Employer's | 21,983,334 | 17,941,866 |
| Participants' | 57,331,985 | 48,313,693 |
| | ----- | ----- |
| | 79,315,319 | 66,255,559 |
| | ----- | ----- |
| Transfers from other plans | 1,282,409 | 11,803,992 |
| | ----- | ----- |
| Total additions | 121,175,223 | 127,549,250 |
| | ----- | ----- |
| Deductions from net assets attributed to: | | |
| Benefits paid | 64,787,532 | 68,713,637 |
| Plan expenses | 4,794,813 | 4,579,955 |
| Net depreciation in fair value of assets | 231,444,466 | -- |
| | ----- | ----- |
| Total deductions | 301,026,811 | 73,293,592 |
| | ----- | ----- |
| Net (decrease) increase | (179,851,588) | 54,255,658 |
| Net assets available for plan benefits: | | |
| Beginning of year | 1,342,068,660 | 1,287,813,002 |
| | ----- | ----- |
| End of year | \$1,162,217,072 | \$1,342,068,660 |
| | ===== | ===== |

The accompanying notes are an integral part of these financial statements.

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Baxter International Inc. and Subsidiaries
 Incentive Investment Plan
 Notes to Financial Statements
 December 31, 2002 and 2001

1. General Description of the Plan

The following description of the Baxter International Inc. and Subsidiaries Incentive Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan allows tax deferred contributions in compliance with Section 401(k) of the Internal Revenue Code. Eligible participants may make pre-tax contributions of up to 12% of their eligible annual compensation, as defined in the Plan agreement, for the period ended December 31, 2001. Effective January 1, 2002, participants may make pre-tax contributions of

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up to 20% of their eligible annual compensation, as defined in the Plan agreement. The Plan sponsor, Baxter International Inc. ("Baxter"), matches participant contributions up to a maximum of 3% of the employees' compensation. Participant contributions are fully vested at all times. Vesting in the Plan sponsor matching contributions is based on years of continuous service. A participant vests in annual increments of 20% and, therefore, is 100% vested after five years of credited service. Participants may borrow up to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at variable rates as outlined in the Plan.

Participants, or their beneficiaries, may elect lump-sum benefit payments or benefits may be paid in installments. Subject to certain provisions specified in the Plan agreement, employed participants may withdraw their pre-tax contributions and related earnings in cases of financial hardship.

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan agreement, represents a forfeiture. Forfeitures are utilized to reduce Baxter matching contributions for the plan year. However, if the participant is re-employed and fulfills certain requirements, as defined in the Plan agreement, the participant's account will be reinstated. Forfeitures utilized for the periods ended December 31, 2002 and 2001 were \$268,960 and \$490,233, respectively.

Upon enrollment in the Plan, a participant may direct contributions in any of eight investment options: Stable Income Fund, Baxter Common Stock Fund, Composite Fund, General Equity Fund, S&P 500 Equity Index Fund, International EAFE Equity Index Fund, Small Cap Fund and the Self-Managed Fund. In addition, certain participants may maintain shares received in connection with Baxter's 1996 spin-off of Allegiance Corporation ("Allegiance"), which were subsequently converted into common shares of Cardinal Health Inc. ("Cardinal") upon Cardinal's acquisition of Allegiance in 1999. These shares are maintained in the Cardinal Health Common Stock Fund. Additionally, certain participants maintain shares in Edwards Lifesciences Corporation. These shares were placed into the Edwards Lifesciences Common Stock Fund in connection with Baxter's 2000 spin-off of its Cardiovascular Business Group. Participants are not able to make contributions to the Cardinal Health Common Stock Fund or the Edwards Lifesciences Common Stock Fund.

2. Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Accordingly, investment income is recognized when earned and expenses are recognized when incurred. The valuation of Plan investments is determined as follows:

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Baxter International Inc. and Subsidiaries
Incentive Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

U.S. government and government
agency issues

Value based on the last reported
sale price from a national security

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| | |
|-----------------------------------|---|
| | exchange on the valuation date |
| Corporate and other bonds | Value based on the last reported sale price from a national security exchange on the valuation date |
| Common stock: | |
| Traded on national exchanges | Value based on composite pricing of all national closing sales prices on the valuation date |
| Traded on over-the-counter market | Value based on last reported sale price defaulting to bid quotations |
| Commingled investments | Value based on closing prices of the underlying securities on the valuation date |
| Guaranteed Investment Contracts | Value based on contract value |
| Short term investments | Value based on cost which approximates fair value |
| Loan fund | Value based on cost which approximates fair value |

Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

The Plan's synthetic Guaranteed Investment Contracts are maintained under two contract accounts, which are credited monthly with earnings on the underlying investments and charged for Plan withdrawals and expenses. These contracts are fully benefit-responsive and are reported in the financial statements at contract value, which approximates fair value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals and expenses. There are no reserves for credit risk of the contract issuer or otherwise. The Plan's two contracts, Baxter Global Wrap Account and Pacific Investment Management Company, utilize wrapper contracts issued by Aegon Institutional Markets and State Street Bank and Trust Company, respectively. The average yield was 4.1% and 5.2% and the average crediting interest rate was 6.2% and 6.4% for the investment contracts for 2002 and 2001, respectively. The crediting interest rates are based on an agreed-upon formula with the issuers, Aegon Institutional Markets and State Street Bank and Trust Company, which

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are reset quarterly and monthly, respectively. These crediting interest rates cannot be less than zero percent.

Benefits are recorded when paid.

Due from or due to brokers for securities sold or purchased, respectively, represent the cash value of security trades initiated but not yet settled at each respective year-end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

Risks and Uncertainties

The Plan provides for various investment options in any combination of registered investment entities, which invest in U.S. government and government agency issues, corporate and other bonds, common stock, commingled investments, guaranteed investment contracts, and short term investments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in fund values.

3. Eligibility Requirements

Employees become eligible to participate in the Plan as of the first day of the month following the completion of thirty days of employment. Eligible employees are those who meet the following requirements:

1. U.S. employees of Baxter or its subsidiaries which have adopted the Plan.
2. U.S. employees not covered by a collective bargaining agreement unless the agreement provides for coverage under the Plan.
3. U.S. employees who are not leased employees.

4. Administration of the Plan

State Street Bank and Trust Company serves as trustee and CitiStreet LLC serves as record keeper for the Plan.

The Administrative Committee administers the Plan. The Investment Committee has authority, responsibility and control over the management of the assets of the Plan. Members of both committees are appointed by the Board of Directors of Baxter and are employees of Baxter.

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Baxter International Inc. and Subsidiaries
 Incentive Investment Plan
 Notes to Financial Statements
 December 31, 2002 and 2001

Substantially all investment manager, trustee and administrative fees incurred in the administration of the Plan were paid from the assets of the Plan.

5. Investments

Investments representing five percent or more of the Plan's assets at December 31, 2002 and 2001 are summarized as follows:

| | 2002 | 2001 |
|--|----------------|----------------|
| Baxter Common Stock, 4,888,861 shares and 4,217,818 shares at December 31, 2002 and 2001, respectively | \$ 136,888,099 | \$ 226,202,673 |
| S&P 500 Equity Index Fund | 100,709,858 | 139,339,773 |
| State Street Bank Short Term Investment Fund | 130,797,797 | 97,379,594 |

Investments as of December 31, 2002 and 2001 are segregated into various investment funds as follows:

| | 2002 | 2001 |
|--|-----------------|-----------------|
| Cash | \$ 592,183 | \$ 581,218 |
| Stable Income Fund | 545,760,359 | 506,852,358 |
| Baxter Common Stock Fund | 139,150,080 | 231,083,106 |
| Composite Fund | 137,716,763 | 167,268,052 |
| General Equity Fund | 128,728,783 | 178,529,291 |
| Cardinal Health Common Stock Fund | 18,796,554 | 22,448,072 |
| S&P 500 Equity Index Fund | 100,709,858 | 139,339,773 |
| International EAFE Equity Index Fund | 16,777,373 | 19,461,724 |
| Loan Fund | 29,550,104 | 29,458,270 |
| Edwards Lifesciences Common Stock Fund | 10,329,552 | 12,402,950 |
| Small Cap Fund | 15,502,075 | 12,964,513 |
| Self-Managed Fund | 19,891,340 | 17,259,106 |
| Total Investments | \$1,163,505,024 | \$1,337,648,433 |
| | ===== | ===== |

The fund amounts above include \$51,197,587 and \$45,581,294 of cash and cash equivalents at December 31, 2002 and 2001, respectively, which are awaiting investment in their respective portfolios. These amounts are included in the State Street Bank Short Term Investment Fund.

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Baxter International Inc. and Subsidiaries
 Incentive Investment Plan
 Notes to Financial Statements
 December 31, 2002 and 2001

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Net (depreciation) appreciation for each respective year is comprised of:

| | 2002 | 2001 |
|--|------------------|---------------|
| Baxter common stock unrealized (depreciation) appreciation, net | \$ (127,569,227) | \$ 10,247,204 |
| Other unrealized depreciation, net | (86,370,403) | (42,323,977) |
| Baxter common stock realized gain, net | 9,419,606 | 33,011,937 |
| Other realized (loss) gain, net | (26,924,442) | 4,880,647 |
| | ----- | ----- |
| | \$ (231,444,466) | \$ 5,815,811 |
| | ===== | ===== |

Net (depreciation) appreciation in fair value for each significant class of investment, which includes realized and unrealized gains and losses, is as follows:

| | 2002 | 2001 |
|---|------------------|--------------|
| U.S. government and government agency issues | \$ 1,621,062 | \$ 427,347 |
| Corporate and other bonds | 974,799 | 388,249 |
| Commingled investments | (41,013,978) | (28,492,957) |
| Common stock | (193,026,349) | 33,493,172 |
| | ----- | ----- |
| | \$ (231,444,466) | \$ 5,815,811 |
| | ===== | ===== |

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested and such termination would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

7. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated May 4, 1999 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since the date of the determination letter. The Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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Baxter International Inc. and Subsidiaries
 Incentive Investment Plan
 Notes to Financial Statements
 December 31, 2002 and 2001

8. Related Parties

At December 31, 2002 and 2001, the Plan held units of participation in certain common/collective trust funds and short term investment funds of State Street Bank and Trust Company, the Plan trustee, shares of common stock of Baxter, the Plan sponsor, loans with participants, and shares of common stock and fixed income securities in CitiGroup Inc., CitiBank Mortgage Securities Inc., CitiBank Credit Card Issuance Trust, Travelers Property Casualty Corporation, and CitiBank Credit Card Master Trust I, which are all affiliated with CitiStreet LLC, the record keeper. These transactions are allowable party-in-interest transactions under the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder.

9. Plan Merger

In March 2000, Baxter acquired Althin Medical, Inc. The Althin Medical, Inc. 401(k) Plan was merged into the Plan effective March 1, 2001. As a result of the merger, total assets of approximately \$11.8 million (including loans) were transferred into the Plan.

In May 2002, Baxter acquired Fusion Medical Technologies, Inc. The Fusion Medical Technologies, Inc. 401(k) Plan was merged into the Plan effective September 2002. As a result of the merger, total assets of approximately \$1.3 million were transferred into the Plan.

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Exhibit I

Baxter International Inc. and Subsidiaries
 Incentive Investment Plan
 Schedule of Assets (Held at End of Year) at December 31, 2002
 (Schedule H, Part IV, Line 41 on Form 5500)

| Identity of Issue | Description of Investment | Cost of Asset |
|---------------------------------|----------------------------|---------------|
| Cash & Cash Equivalents: | | |
| * State Street Bank & Trust Co. | Short Term Investment Fund | - |
| Common Stocks: | | |
| 1 800 Contacts Inc | Common Stock | - |
| 3Com Corp | Common Stock | - |
| 3DO Company | Common Stock | - |
| Abbot Laboratories | Common Stock | - |
| Aberdeen Asia Pacific Income | Common Stock | - |
| Adams Express Company | Common Stock | - |

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| | | |
|-------------------------------|--------------|---|
| ADC Telecommunications Inc | Common Stock | - |
| Adobe Sys Inc | Common Stock | - |
| Advanced Micro Devices Inc | Common Stock | - |
| Advancepcs Nfs LLC | Common Stock | - |
| Aeroflex Inc | Common Stock | - |
| Aetna Inc | Common Stock | - |
| Affymetrix Inc | Common Stock | - |
| Aflac Inc | Common Stock | - |
| Agere Sys Inc | Common Stock | - |
| Aim Select Real Estate Income | Common Stock | - |
| Aksys LTD | Common Stock | - |
| Alaris Medical Inc | Common Stock | - |
| Alaska Air Group Inc | Common Stock | - |
| Albemarle Corp | Common Stock | - |
| Alliance Pharmaceutical Co | Common Stock | - |
| Allou Hlth & Beauty Care Inc | Common Stock | - |
| Alternative Living Services | Common Stock | - |
| Altria Group Inc | Common Stock | - |
| Ambac Finl Group Inc | Common Stock | - |
| Ambassadors Group Inc | Common Stock | - |
| Amdocs Limited | Common Stock | - |
| American Capital Strategies | Common Stock | - |
| American Elec Pwr Inc | Common Stock | - |
| American Express Co | Common Stock | - |
| American Intl Group Inc | Common Stock | - |
| Amerigon Inc | Common Stock | - |
| Ameritrade Hldg Corp | Common Stock | - |
| Amgen Inc | Common Stock | - |
| Amylin Pharm Inc | Common Stock | - |
| Andrea Electronics Corp | Common Stock | - |
| Anheuser Busch Cos | Common Stock | - |
| AOL Time Warner Inc | Common Stock | - |
| Aon Corp | Common Stock | - |
| APAC Teleservices Inc | Common Stock | - |
| Apollo Group Inc | Common Stock | - |
| Apple Computer Inc | Common Stock | - |
| Applera Corp | Common Stock | - |
| Applied Digital Solutions Inc | Common Stock | - |
| Applied Imaging Corp | Common Stock | - |
| Applied Innovation Inc | Common Stock | - |
| Applied Materials Inc | Common Stock | - |
| Applied Micro Circuits Corp | Common Stock | - |
| Aquila Inc | Common Stock | - |
| Archer Daniels Midland | Common Stock | - |
| Ariba Inc | Common Stock | - |
| Arm Holdings Plc | Common Stock | - |
| Arrow Finl Corp | Common Stock | - |
| Arrow Electronics Inc | Common Stock | - |
| Artemis Intl Solutions Corp | Common Stock | - |
| Asia Pulp & Paper Co Ltd | Common Stock | - |
| Astropower Inc | Common Stock | - |
| AT&T Corp | Common Stock | - |
| AT&T Wireless Svcs Inc | Common Stock | - |
| Atlas Pipeline Partners | Common Stock | - |
| Atmel Corp | Common Stock | - |
| ATSI Communications Inc | Common Stock | - |
| ATX Communications Inc | Common Stock | - |
| Audiocodes Ltd | Common Stock | - |
| Avantgo Inc Com | Common Stock | - |
| Avaya Inc | Common Stock | - |
| Avnet Inc | Common Stock | - |
| Avon Prods Inc | Common Stock | - |

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| | | |
|-----------------------------|--------------|---|
| Backweb Technologies Ltd | Common Stock | - |
| Baker Huges Inc | Common Stock | - |
| Ballard Pwr Sys Inc | Common Stock | - |
| Bank Amer Corp | Common Stock | - |
| Bank One Corp | Common Stock | - |
| * Baxter Intl Inc | Common Stock | - |
| Bea Systems Inc | Common Stock | - |
| Bed Bath & Beyond Inc | Common Stock | - |
| Bema Gold Corp | Common Stock | - |
| Berkshire Hathaway Inc | Common Stock | - |
| Berkshire Hills Bancorp Inc | Common Stock | - |
| Best Buy Inc | Common Stock | - |
| Beverly Enterprises Inc | Common Stock | - |
| Beyond Corp | Common Stock | - |
| Big Lots Inc | Common Stock | - |
| Biolase Tech Inc | Common Stock | - |
| Biomerica Inc | Common Stock | - |
| Biomet Inc | Common Stock | - |
| Biospecifics Techs Corp | Common Stock | - |
| Bisys Group Inc | Common Stock | - |
| Black Box Corp | Common Stock | - |
| Block H&R Inc | Common Stock | - |
| Blue Martini Software Inc | Common Stock | - |
| Boeing Co | Common Stock | - |
| Bonso Electrs Intl Com | Common Stock | - |
| Boston Biomedica Inc | Common Stock | - |
| Boston Scientific Corp | Common Stock | - |
| Boyd Gaming Corp | Common Stock | - |
| BP Amoco | Common Stock | - |
| Bradley Pharmacetls Inc | Common Stock | - |
| Bristol Myers Squibb Co | Common Stock | - |
| Britesmile Inc | Common Stock | - |
| Broadcom Corp | Common Stock | - |
| Broadvision Inc | Common Stock | - |
| Brocade Communications Sy | Common Stock | - |
| Brown Shoe Inc | Common Stock | - |
| Brown Tom Inc Com | Common Stock | - |
| Burlington Northn Santa Fe | Common Stock | - |
| Cable & Wireless PLC | Common Stock | - |
| California Amplifier | Common Stock | - |
| Caliper Technologies Corp | Common Stock | - |
| Calpine Corp | Common Stock | - |
| Cambior Inc | Common Stock | - |
| Canadian 88 Energy Corp | Common Stock | - |
| Candies Inc | Common Stock | - |
| Capstone Turbine Corp | Common Stock | - |
| Cardiac Science Inc | Common Stock | - |
| Cardinal Health Inc | Common Stock | - |
| Caremark Rx Inc | Common Stock | - |
| Carereker Antinori Inc | Common Stock | - |
| CDW Computer Ctrs | Common Stock | - |
| Cell Genesys Inc Com | Common Stock | - |
| Cendant Corp | Common Stock | - |
| Central Parking Corp | Common Stock | - |
| Centurytel Inc | Common Stock | - |
| Cerus Corp | Common Stock | - |
| Charter Comm Inc | Common Stock | - |
| Chattem Inc | Common Stock | - |
| Check Point Software Ltd | Common Stock | - |
| Chevrontexaco Corp | Common Stock | - |
| Chicos Fas Inc | Common Stock | - |
| Chubb Corp | Common Stock | - |

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| | | |
|------------------------------|--------------|---|
| Ciena Corp | Common Stock | - |
| Ciphergen Biosystems Inc | Common Stock | - |
| Circuit City Stores Inc | Common Stock | - |
| Cisco Sys Inc | Common Stock | - |
| * Citigroup Inc | Common Stock | - |
| Citizens Communications Co | Common Stock | - |
| Clarent Corp | Common Stock | - |
| Clear Channel Communications | Common Stock | - |
| CMG Information Svcs Inc | Common Stock | - |
| CMS Energy Corp | Common Stock | - |
| Coach Inc | Common Stock | - |
| Coco Cola Co | Common Stock | - |
| Cognizant Tech Solutions Co | Common Stock | - |
| Colgate Palmolive Co | Common Stock | - |
| Colorado Medtech Inc | Common Stock | - |
| Comcast Corp | Common Stock | - |
| Comdisco Hldg Co Inc | Common Stock | - |
| Commerce One Inc | Common Stock | - |
| Commtouch Software Ltd | Common Stock | - |
| Compass Bancshares Inc | Common Stock | - |
| Conagra Inc | Common Stock | - |
| Concord Efs Inc | Common Stock | - |
| Conexant Sys Inc | Common Stock | - |
| Conocophillips | Common Stock | - |
| Conseco Inc | Common Stock | - |
| Consolidated Tomoka Ld Co | Common Stock | - |
| Continental Aircls Inc | Common Stock | - |
| Convergys Corp | Common Stock | - |
| Cooper Tire & Rubr Co | Common Stock | - |
| Corinthian Colleges Inc | Common Stock | - |
| Corning Inc | Common Stock | - |
| Corvis Corp | Common Stock | - |
| Countrywide Finl Corp | Common Stock | - |
| Covad Communications Group | Common Stock | - |
| Creative Host Services Inc | Common Stock | - |
| Crown Cork & Seal Inc | Common Stock | - |
| CSX Corp | Common Stock | - |
| Cyber-Care Inc | Common Stock | - |
| Cygnus Inc | Common Stock | - |
| Cymer Inc | Common Stock | - |
| Cytogen Corp | Common Stock | - |
| Cytec Corp | Common Stock | - |
| Daimlerchrysler | Common Stock | - |
| Dan River Inc | Common Stock | - |
| Dana Corp | Common Stock | - |
| Data Race Inc | Common Stock | - |
| Data Stream Systems Inc | Common Stock | - |
| Deere & Company | Common Stock | - |
| Dell Computer Corp | Common Stock | - |
| Delphi Automotive Systems | Common Stock | - |
| Deluxe Corp | Common Stock | - |
| Denbury Res Inc | Common Stock | - |
| Diamonds Trust | Common Stock | - |
| Digi Intl Inc | Common Stock | - |
| Digital Angel Corp | Common Stock | - |
| Digital Lightwave Inc | Common Stock | - |
| Dillard Inc | Common Stock | - |
| Diomed Hldgs Inc | Common Stock | - |
| Disney Walt Co | Common Stock | - |
| Divine Inc | Common Stock | - |
| Dollar Thrifty Automotive | Common Stock | - |
| Dollar Gen Corp | Common Stock | - |

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| | | |
|----------------------------|--------------|---|
| Dot Hill Sys Corp | Common Stock | - |
| Dow Chem Co | Common Stock | - |
| Ducommun Inc | Common Stock | - |
| Duke Energy Co | Common Stock | - |
| Dupont E I De Nemours & Co | Common Stock | - |
| Durban Roodeport Deep | Common Stock | - |
| Dynegy Inc Hldg Co | Common Stock | - |
| E Loan Inc | Common Stock | - |
| E M C Corp Mass | Common Stock | - |
| E. Piphany Inc | Common Stock | - |
| Eastman Chem Co | Common Stock | - |
| Eastman Kodak Co | Common Stock | - |
| Eaton Corp | Common Stock | - |
| EB2B Commerce Inc | Common Stock | - |
| Echostar Communications | Common Stock | - |
| Edge Pete Corp | Common Stock | - |
| Edwards Lifesciences Corp | Common Stock | - |
| El Paso Corp | Common Stock | - |
| Elan Corp PLC | Common Stock | - |
| Electronic Data Sys Corp | Common Stock | - |
| Emulex Corp | Common Stock | - |
| Enbridge Inc | Common Stock | - |
| Energizer Hldgs Inc | Common Stock | - |
| Engelhard Corp | Common Stock | - |
| Eno Labs Inc | Common Stock | - |
| Enpro Inds Inc | Common Stock | - |
| Enron Corp | Common Stock | - |
| Entravision Communications | Common Stock | - |
| Epicor Software Corp | Common Stock | - |
| Epimmune Inc | Common Stock | - |
| Equifax Inc | Common Stock | - |
| Ericsson L M Tel Co | Common Stock | - |
| Estee Lauder Companies Inc | Common Stock | - |
| Exxon Mobil Corp | Common Stock | - |
| F A O Inc | Common Stock | - |
| Fairmont Hotels Resort Inc | Common Stock | - |
| Fannie Mae | Common Stock | - |
| Federal Home Ln Mtg Corp | Common Stock | - |
| Federal Natl Mtg Assn | Common Stock | - |
| Federated Dept Stores Inc | Common Stock | - |
| Fedex Corp | Common Stock | - |
| Fifth Third Bancorp | Common Stock | - |
| Filenet Corp | Common Stock | - |
| Finisar Corp | Common Stock | - |
| First Data Corp | Common Stock | - |
| Fleetboston Finl Corp | Common Stock | - |
| Flir Sys Inc | Common Stock | - |
| Food Technology Svcs Inc | Common Stock | - |
| Ford Mtr Co | Common Stock | - |
| Forest Laboratories Inc | Common Stock | - |
| Fortune Brands Inc | Common Stock | - |
| Foster Wheeler Ltd | Common Stock | - |
| Freddie Mac | Common Stock | - |
| Fresenius Medical Care Ag | Common Stock | - |
| Fresh Del Monte Produce In | Common Stock | - |
| Gallagher Arthur J & Co | Common Stock | - |
| Gannett Inc | Common Stock | - |
| Garmin Ltd | Common Stock | - |
| Gateway Inc | Common Stock | - |
| Gemstar TV Guide Intl Inc | Common Stock | - |
| Genentech Inc | Common Stock | - |
| General Elec Co | Common Stock | - |

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| | | |
|--------------------------------|--------------|---|
| General Mills Inc | Common Stock | - |
| General Motors Corp | Common Stock | - |
| Genesis Microchip Inc | Common Stock | - |
| Genstar Therapeutics Corp | Common Stock | - |
| Genuine Parts Co | Common Stock | - |
| Georgia Pac Corp | Common Stock | - |
| Getty Images Inc | Common Stock | - |
| Glead Sciences Inc | Common Stock | - |
| Global Crossing Ltd | Common Stock | - |
| Glodcorp Inc | Common Stock | - |
| Goldman Sachs Group Inc | Common Stock | - |
| Golden West Finl Corp | Common Stock | - |
| Goodrich B F Co | Common Stock | - |
| Goodyear Tire and Rubber | Common Stock | - |
| Guidant Corp | Common Stock | - |
| Guilford Pharmaceutical Inc | Common Stock | - |
| H & Q Life Science Invs Sh Be | Common Stock | - |
| Haemonetics Corp Mass | Common Stock | - |
| Halliburton Co | Common Stock | - |
| Handspring Inc | Common Stock | - |
| Harley Davidson Inc | Common Stock | - |
| Hasbro Inc | Common Stock | - |
| Headwaters Inc | Common Stock | - |
| Henry Jack & Assoc Inc | Common Stock | - |
| Healthtronics Inc | Common Stock | - |
| Hemosol Inc | Common Stock | - |
| Hewlett Packard Co | Common Stock | - |
| Hibernia Foods | Common Stock | - |
| Home Depot Inc | Common Stock | - |
| Honeywell Intl Inc | Common Stock | - |
| Household Intl Inc | Common Stock | - |
| Human Genome Sciences Inc | Common Stock | - |
| I2 Tech Inc | Common Stock | - |
| Idec Pharmaceuticals Corp | Common Stock | - |
| Identix Inc | Common Stock | - |
| Ikon Office Solutions Inc | Common Stock | - |
| Imax Corp | Common Stock | - |
| Imclone Sys Inc | Common Stock | - |
| Immucor Inc | Common Stock | - |
| Immunogen Inc | Common Stock | - |
| Immunomedics Inc | Common Stock | - |
| Impco Technologies Inc | Common Stock | - |
| Implant Sciences Corp | Common Stock | - |
| Ims Health Inc | Common Stock | - |
| Infospace Inc Com | Common Stock | - |
| Ingram Micro Inc | Common Stock | - |
| Inktomi Corporation | Common Stock | - |
| Innodata Corp | Common Stock | - |
| Integrated Circuit System Inc | Common Stock | - |
| Integrated Device Tech Inc | Common Stock | - |
| Intel Corp | Common Stock | - |
| Interliant Inc | Common Stock | - |
| International Business Machs | Common Stock | - |
| Internet Cap Group Inc | Common Stock | - |
| Internet Commerce Corp | Common Stock | - |
| Interpublic Group Cos Inc | Common Stock | - |
| Intrado Inc | Common Stock | - |
| Invision Tech Inc. | Common Stock | - |
| Ion Networks Inc | Common Stock | - |
| Iridex Corp | Common Stock | - |
| Ishares Inc Msci Australia In | Common Stock | - |
| Ishares Inc Msci Pacific Ex Ja | Common Stock | - |

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|--------------------------------|--------------|---|
| Ishares Inc Msci Singapore In | Common Stock | - |
| Ishares Tr Dow Jones U S Finl | Common Stock | - |
| Ishares Tr Dow Jones U S He | Common Stock | - |
| Ishares Tr Dow Jones U S Tel | Common Stock | - |
| Ishares Tr Goldman Sachs S | Common Stock | - |
| Ishares Tr Nasdaq Biotechn | Common Stock | - |
| Ishares Tr S&P 500 Index Fd | Common Stock | - |
| Ishares Tr S&P Euro Plus 350 | Common Stock | - |
| Ishares Tr S&P Smallcap | Common Stock | - |
| Ishares Tr S&P/Topix 150 Index | Common Stock | - |
| ITT Inds Inc | Common Stock | - |
| Ivax Corp | Common Stock | - |
| J P Morgan Chase & Co | Common Stock | - |
| Jabil Circuit Inc | Common Stock | - |
| JDS Uniphase Corp | Common Stock | - |
| JNI Corp | Common Stock | - |
| Johnson & Johnson | Common Stock | - |
| JS Global Comm Inc | Common Stock | - |
| Juniper Networks Inc | Common Stock | - |
| K Mart Corp | Common Stock | - |
| KCS Energy Inc | Common Stock | - |
| Key3Media Group Inc | Common Stock | - |
| Kimberly Clark Corp | Common Stock | - |
| Kla-Tencor Corp | Common Stock | - |
| Knight Trading Group Inc | Common Stock | - |
| Koala Corp | Common Stock | - |
| Kohls Corp | Common Stock | - |
| Kraft Foods Inc | Common Stock | - |
| Kroger Co | Common Stock | - |
| Krsipy Kreme Doughnuts Inc | Common Stock | - |
| Laboratory Corp Amer Hldg | Common Stock | - |
| Lajolla Pharmaceutical Co | Common Stock | - |
| Lancaster Colony Corp | Common Stock | - |
| Leap Wireless Intl Inc | Common Stock | - |
| Leapfrog Enterprises Inc | Common Stock | - |
| Lear Corp | Common Stock | - |
| Lehman Brothers Hldgs Inc | Common Stock | - |
| Lennar Corp | Common Stock | - |
| Liberate Techs Inc | Common Stock | - |
| Liberty Media Corp | Common Stock | - |
| Lifecell Corp | Common Stock | - |
| Lightpath Tech Inc | Common Stock | - |
| Lilly Eli & Co | Common Stock | - |
| Linear Technology Corp | Common Stock | - |
| Linuxwizardry Sys Inc | Common Stock | - |
| Lockheed Martin Corp | Common Stock | - |
| London Pac Group Ltd | Common Stock | - |
| Lowe's Companies | Common Stock | - |
| LSI Logic Corp | Common Stock | - |
| Lubrizol Corp | Common Stock | - |
| Luby's Cafeterias Inc | Common Stock | - |
| Lucent Tech Inc | Common Stock | - |
| Lyondell Chemical Co | Common Stock | - |
| Main St & Main Inc | Common Stock | - |
| Marathon Oil Corp | Common Stock | - |
| Marconi Plc Spons Adr | Common Stock | - |
| Maxim Integrated Prods Inc | Common Stock | - |
| May Dept Stores Co | Common Stock | - |
| MBIA Inc | Common Stock | - |
| MBNA Corp | Common Stock | - |
| McData Corp | Common Stock | - |
| McDonalds Corp | Common Stock | - |

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| | | |
|------------------------------|--------------|---|
| Meadwestvaco Corp | Common Stock | - |
| Medifast Inc | Common Stock | - |
| Medimmune Inc | Common Stock | - |
| Medtronic Inc | Common Stock | - |
| Mercator Software Inc | Common Stock | - |
| Merck & Co Inc | Common Stock | - |
| Mercury Interactive Corp | Common Stock | - |
| Meridian Gold Inc | Common Stock | - |
| Merrill Lynch & Co Inc | Common Stock | - |
| Metlife Inc | Common Stock | - |
| Metris Companies Inc | Common Stock | - |
| Metro Goldwyn Mayer Inc | Common Stock | - |
| Metromedia Fiber Network Inc | Common Stock | - |
| Michaels Stores Inc | Common Stock | - |
| Micromuse Inc | Common Stock | - |
| Microsoft Corp | Common Stock | - |
| Microstrategy Inc | Common Stock | - |
| Millennium Chemicals Inc | Common Stock | - |
| Mirant Corp Nfs LLC | Common Stock | - |
| Monsanto Co | Common Stock | - |
| Monterey Pasta Co | Common Stock | - |
| Morgan St Dean Witter Disco | Common Stock | - |
| Morgan Stanley | Common Stock | - |
| Motorola Inc | Common Stock | - |
| Mpower Holding Corp | Common Stock | - |
| Murphy Oil Corp | Common Stock | - |
| Mylan Labs Inc | Common Stock | - |
| Myriad Genetics Inc | Common Stock | - |
| N V R Inc | Common Stock | - |
| Nabi Biopharmaceuticals | Common Stock | - |
| Nabors Industries Ltd | Common Stock | - |
| Nanophase Tech Corp | Common Stock | - |
| Nasdaq 100 Tr Unit Ser 1 | Common Stock | - |
| National City Corp | Common Stock | - |
| Neoforma Inc Com | Common Stock | - |
| Neoware Systems Inc | Common Stock | - |
| Network Appliance Corp | Common Stock | - |
| New Millennium Media Co | Common Stock | - |
| Newell Rubbermaid Inc | Common Stock | - |
| Newmone Mng Corp | Common Stock | - |
| Nextel Comm Inc | Common Stock | - |
| Nokia Corp | Common Stock | - |
| Nordic American Tanker Ship | Common Stock | - |
| Norfolk Southn Corp | Common Stock | - |
| Nortel Networks Corp | Common Stock | - |
| Northfield Laboratories Inc | Common Stock | - |
| Northrop Grumman Corp | Common Stock | - |
| Novartis Ag | Common Stock | - |
| Novell Inc | Common Stock | - |
| Nuance Communication | Common Stock | - |
| Nvidia Corp | Common Stock | - |
| O Charleys Inc | Common Stock | - |
| O Reilly Automotive Inc | Common Stock | - |
| Occidental Petroleum Corp | Common Stock | - |
| OM Group Inc | Common Stock | - |
| Omnicare Inc | Common Stock | - |
| On Technology Corp | Common Stock | - |
| Opentv Corp | Common Stock | - |
| Option Care | Common Stock | - |
| Oracle Corporation | Common Stock | - |
| Owens Ill Inc | Common Stock | - |
| P&O Princess Cruis Es Plc | Common Stock | - |

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| | | |
|-------------------------------|--------------|---|
| Pacific Sunwear Calif Inc | Common Stock | - |
| Pacificare Health Systems | Common Stock | - |
| Palm Inc | Common Stock | - |
| Paradyne Networks Inc | Common Stock | - |
| Parametric Tech Corp | Common Stock | - |
| Parker Drilling Co | Common Stock | - |
| Paychex Inc | Common Stock | - |
| PDI Inc | Common Stock | - |
| Penn Treaty Amern Cp | Common Stock | - |
| Peoplesoft Inc | Common Stock | - |
| Peregrine Sys Inc | Common Stock | - |
| Petroleo Brasileiro Sa Petr | Common Stock | - |
| Petsmart Inc | Common Stock | - |
| PF Changs China Bistro Inc | Common Stock | - |
| Pfizer Inc | Common Stock | - |
| Pharmaceutical Holdrs Trus | Common Stock | - |
| Pharmaceutical Product De | Common Stock | - |
| Pharmacia Corp | Common Stock | - |
| Philip Morris Cos Inc | Common Stock | - |
| Pixar Inc | Common Stock | - |
| PLC Sys Inc | Common Stock | - |
| PMC-Sierra Inc | Common Stock | - |
| Portal Software Inc | Common Stock | - |
| Powerwave Tech Inc | Common Stock | - |
| PPL Corp | Common Stock | - |
| Praecis Pharmaceuticals Inc | Common Stock | - |
| Praxair Inc | Common Stock | - |
| Priceline.com Inc | Common Stock | - |
| Principal Financial Group | Common Stock | - |
| Procter & Gamble Co | Common Stock | - |
| Progressive Corp Ohio | Common Stock | - |
| Protein Design | Common Stock | - |
| Providian Finl Corp | Common Stock | - |
| Proxim Corp | Common Stock | - |
| Purchasepro Com Inc | Common Stock | - |
| QLogic Corp | Common Stock | - |
| Qualcomm Inc | Common Stock | - |
| Quantum Corp | Common Stock | - |
| Quest Diagnostics Inc | Common Stock | - |
| Qwest Communications Intl Inc | Common Stock | - |
| Racing Champions Corp | Common Stock | - |
| Radioshack Corp | Common Stock | - |
| Rainbow Technologies Inc | Common Stock | - |
| Rambus Inc | Common Stock | - |
| Rare Medium Group Inc | Common Stock | - |
| Rational Software CP Com | Common Stock | - |
| Redback Networks Inc | Common Stock | - |
| Rent A Center Inc | Common Stock | - |
| Repeater Technologies Inc | Common Stock | - |
| Republic SVCS Inc | Common Stock | - |
| Return Assured Inc Com | Common Stock | - |
| RF Micro Devices Inc | Common Stock | - |
| Rite Aid Corp | Common Stock | - |
| Rockwell Intl Corp | Common Stock | - |
| Ross Stores Inc | Common Stock | - |
| RSA Security Inc | Common Stock | - |
| S&P 500 Depository Receipt | Common Stock | - |
| S&P Mid Cap 400 Dep Rcpts Mi | Common Stock | - |
| SABA Software Inc | Common Stock | - |
| Safeway Inc | Common Stock | - |
| Sandisk Corp | Common Stock | - |
| Sanmina Corp | Common Stock | - |

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|------------------------------|--------------|---|
| Savvis Commun Corp | Common Stock | - |
| SBC Communications | Common Stock | - |
| Scansoft Inc | Common Stock | - |
| Schering Plough Corp | Common Stock | - |
| Schwab Charles Corp | Common Stock | - |
| Scientific Atlanta | Common Stock | - |
| SCP Pool Corp | Common Stock | - |
| Seagate Technology Holdin | Common Stock | - |
| Sears Roebuck & Co | Common Stock | - |
| Seitel Inc Com | Common Stock | - |
| Seracare Life Sciences Inc | Common Stock | - |
| Serena Software Inc | Common Stock | - |
| Shesapeake Energy Corp | Common Stock | - |
| Sicor Inc | Common Stock | - |
| Siebel Systems Inc | Common Stock | - |
| Signa Corp | Common Stock | - |
| Silicon Storage Tech Inc | Common Stock | - |
| Silicon VY Bancshrs | Common Stock | - |
| Sirius Satellite Radio Inc | Common Stock | - |
| Sketchers USA Inc | Common Stock | - |
| Skyworks Solutions Inc | Common Stock | - |
| Smurfit Stone Container Corp | Common Stock | - |
| Socket Comm Inc | Common Stock | - |
| Solectron Corp | Common Stock | - |
| Sonicblue Inc | Common Stock | - |
| Sonus Networks Inc | Common Stock | - |
| Southwest Airlns Co | Common Stock | - |
| Spectranetics Corp | Common Stock | - |
| Spectrum Pharmaceuticals Inc | Common Stock | - |
| Sprint Corp | Common Stock | - |
| SPX Corp | Common Stock | - |
| * State Street Corp | Common Stock | - |
| Stemcells Inc | Common Stock | - |
| Stocker And Yale Inc | Common Stock | - |
| Storagenetworks Inc | Common Stock | - |
| Stratos Lightwave Inc | Common Stock | - |
| Stryker Corp | Common Stock | - |
| Sumcker J M Co | Common Stock | - |
| Sun Microsystems Inc | Common Stock | - |
| Suncor Energy Inc | Common Stock | - |
| Surebeam Corp | Common Stock | - |
| Sycamore Networks Inc | Common Stock | - |
| Symantec Corp | Common Stock | - |
| Syncor Intel Corp | Common Stock | - |
| Taiwan Semicndctr Mfg Co Ltd | Common Stock | - |
| Talbots Inc | Common Stock | - |
| Target Corp | Common Stock | - |
| Targeted Genetics Corp | Common Stock | - |
| Tech Data Corp | Common Stock | - |
| Technitrol Inc | Common Stock | - |
| Telephone & Data Sys Inc | Common Stock | - |
| Tellabs Inc | Common Stock | - |
| Tellium Inc | Common Stock | - |
| Temple Inland | Common Stock | - |
| Tenet Healthcare Corp | Common Stock | - |
| Terayon Comm Sys | Common Stock | - |
| Texas Biotech Corp | Common Stock | - |
| Texas Instruments Inc | Common Stock | - |
| Textron Inc | Common Stock | - |
| Therma-Wave Inc | Common Stock | - |
| Thermo Electon Corp | Common Stock | - |
| Thor Inds Inc | Common Stock | - |

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| | | |
|-------------------------------|--------------|---|
| Tioga Technologies Ltd | Common Stock | - |
| Torchmark Inc | Common Stock | - |
| Tractor Supply Co | Common Stock | - |
| Transwitch Corp | Common Stock | - |
| * Travelers Pty Cas Corp | Common Stock | - |
| Triad Hosps Inc | Common Stock | - |
| Trimedyn Inc | Common Stock | - |
| Triquint Semiconductor Inc | Common Stock | - |
| TXU Corp | Common Stock | - |
| Tyco Intl Ltd | Common Stock | - |
| UAL Corp | Common Stock | - |
| United Defense Industries Inc | Common Stock | - |
| United Health Group Inc | Common Stock | - |
| United Online Inc | Common Stock | - |
| US Bancorp | Common Stock | - |
| Utstarcom Inc | Common Stock | - |
| V F Corp | Common Stock | - |
| V I Technologies Inc | Common Stock | - |
| Valero Energy Corp | Common Stock | - |
| Varian Inc | Common Stock | - |
| Verisign Inc | Common Stock | - |
| Veritas Dgc Inc | Common Stock | - |
| Verizon Communications | Common Stock | - |
| Vermont Pure Holding S Ltd | Common Stock | - |
| Verticalnet Inc | Common Stock | - |
| Viacom Inc | Common Stock | - |
| Vintage Pete Inc | Common Stock | - |
| Viragen Inc | Common Stock | - |
| Viryanet Ltd Shs | Common Stock | - |
| Vitesse Semiconductr Corp | Common Stock | - |
| Vitria Tech Inc | Common Stock | - |
| Vodafone Group PLC | Common Stock | - |
| Vsource Inc | Common Stock | - |
| Wachovia Corp | Common Stock | - |
| Wal Mart Stores Inc | Common Stock | - |
| Walgreen Co | Common Stock | - |
| Washington Mutual Inc | Common Stock | - |
| Waste Management Inc | Common Stock | - |
| Watson Pharmaceuticals Inc | Common Stock | - |
| Weatherford Bermuda | Common Stock | - |
| Wellpoint Health Networks Inc | Common Stock | - |
| Wendys Intl Inc | Common Stock | - |
| Westell Technologies Inc | Common Stock | - |
| Western Digital Corp | Common Stock | - |
| Whirlpool Corp | Common Stock | - |
| Wild Oats Markets Inc | Common Stock | - |
| Williams Sonoma Inc | Common Stock | - |
| Wisconsin Energy Corp | Common Stock | - |
| Worldcom Inc | Common Stock | - |
| Wrigley WM JR Co | Common Stock | - |
| Wyeth | Common Stock | - |
| Wyndham Intl | Common Stock | - |
| Xerox Corp | Common Stock | - |
| Xilinx Inc | Common Stock | - |
| XM Satellite Radio Hldgs Inc | Common Stock | - |
| Xoma Ltd | Common Stock | - |
| XTO Energy Inc | Common Stock | - |
| Yahoo Inc | Common Stock | - |
| Youthstream Media Network | Common Stock | - |
| Zimmer Hldgs Inc | Common Stock | - |
| Zomax Optical Media Inc | Common Stock | - |

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Fixed Income Securities:

| | | |
|--------------------------------|------------------------------------|---|
| Alberta Energy Pfd 9.50% 09/30 | Fixed Income | - |
| Anheuser Busch Cos Inc | Deb 6.800 08/20/2032 | - |
| Anthem Inc | NT 2012 6.800 08/01/2012 | - |
| Bank Amer Corp | SR NT 3.875 01/15/2008 | - |
| Bank New York Inc | SR Hldg Co NT 5.200 07/01/2007 | - |
| Boeing Cap Corp | SR NT 5.650 05/15/2006 | - |
| CIA Paranaense De Energia S | Fixed Income | - |
| * Citigroup Inc | Global SR NT 5.750 05/10/2006 | - |
| Coca Cola Enterprises Inc | Deb 6.90 11/15/2026 | - |
| Columbia/HCA Healthcare Corp | 7.190 11/15/2015 | - |
| Commercial Mtg Accep Corp | C2 Cl A 2 6.030 09/15/2030 | - |
| Community Program Ln Tr 1987 A | A Cl Ser 87 A 4 4.500 10/01/2018 | - |
| Conocophillips | NT 144A 4.750 10/15/2012 | - |
| Constellation Energy Group Inc | SR NT 6.125 09/01/2009 | - |
| Continental Aircls | Past Thru Ctf Ser 6.90 01/02/2018 | - |
| Continental Aircls Pass Thru | Ser 1998 1 Cl A 6.648 03/15/2019 | - |
| Countrywide Fdg Corp Mtn | Tranche Tr 00244 5.250 06/15/2004 | - |
| Credit Suisse First Boston USA | NT 6.125 11/15/2011 | - |
| Devon Fing Corp U L C | Deb 7.875 09/30/2031 | - |
| Dominion Res Inc Del | NT 5.700 09/17/2012 | - |
| Dow Chem Co | NT 6.000 10/01/2012 | - |
| Duke Energy Co | SR NT 6.250 01/15/2012 | - |
| Duke Realty Invest Co | Fixed Income Securities | - |
| Enron Cap Res L P PFD Ser A 9 | Fixed Income | - |
| Erac USA Fin Co | Gtd NT 144A 7.350 06/15/2008 | - |
| Fed Hm Ln Pc | 7.000 12/01/2031 | - |
| Fed Hm Ln Pc | 6.500 10/01/2016 | - |
| Fed Hm Ln Pc C48590 | 6.500 03/01/2031 | - |
| Fed Hm Ln Pc C48827 | 6.000 03/01/2031 | - |
| Federal Home Ln Mtg Corp | Deb 4.875 03/15/2007 | - |
| Federal Home Ln Mtg Corp | 5.125 07/15/2012 | - |
| Federal Natl Mtg Assn | Benchmark NT 5.250 01/15/2009 | - |
| Federal Natl Mtg Assn | 7.250 01/15/2010 | - |
| Federal Natl Mtg Assn | 5.250 06/15/2006 | - |
| FNBC 1993 A Pass Thru Tr | Pass Thru Ctf Ser 8.080 01/05/2018 | - |
| FNMA Pool | 253794 6.500 05/01/2031 | - |
| FNMA Pool | 323887 6.000 12/01/2013 | - |
| FNMA Pool | 415728 6.000 04/01/2028 | - |
| FNMA Pool | 440830 6.500 10/01/2028 | - |
| FNMA Pool | 535200 7.000 03/01/2015 | - |
| FNMA Pool | 580832 6.500 05/01/2031 | - |
| FNMA Pool | 581043 6.000 05/01/2016 | - |
| FNMA Pool | 6.500 09/01/2031 | - |
| FNMA Pool | 6.000 12/01/2016 | - |
| FNMA Pool | 6.500 12/01/2031 | - |
| FNMA Pool | 6.000 01/01/2032 | - |
| FNMA Pool | 6.000 05/01/2017 | - |
| Ford Cr Auto Owner Tr | B Cl A4 5.120 10/15/2004 | - |
| Ford Cr Auto Owner Tr | NT Cl B 4.790 11/15/2006 | - |
| Ford Mtr Cr Co | Global Landmark 6.875 02/01/2006 | - |
| Ford Mtr Cr Co | Global Landmark 7.250 10/25/2011 | - |
| General Elec Cap Corp Mtn | Tranche 6.750 03/15/2032 | - |
| General Elec Cap Corp Mtn | Tranche 5.40 01/15/2013 | - |
| General Mtrs Accep Corp | NT 6.875 09/15/2011 | - |
| GMAC Coml Mtg Sec Inc | Mtg Pass 6.420 05/15/2035 | - |
| GNMA Pool | 003095 6.500 06/20/2031 | - |

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| | | |
|--------------------------------|-----------------------------------|---|
| GNMA Pool | 781216 6.500 12/15/2030 | - |
| Healthcare Rlty Tr | Fixed Income Securities | - |
| International Business Machs | NT 4.250 09/15/2009 | - |
| LB Coml Conduit Mtg Tr | Mtg Passthru 6.780 06/15/2031 | - |
| Lehman Bros Hldg | 7.000 02/01/2008 | - |
| Merrill Lynch Mtg Invs Inc | 6.220 02/15/2030 | - |
| Midamerica Energy Hldgs Co | SR NT 2012 144A 5.875 10/01/2012 | - |
| Mirant Americas Generation LLC | SR NT 8.300 05/01/2011 | - |
| Mirant Americas Generation LLC | SR NT 7.200 10/01/2008 | - |
| Motorola Inc | NT 5.800 10/15/2008 | - |
| National RuralUtils Coop Fin | Global NT 5.750 08/28/2009 | - |
| Nova Chem Corp 9.50% 12/31 | Fixed Income | - |
| Pemex Proj Fdg Master Tr | Tranche Tr 00005 8.000 11/15/2011 | - |
| Petrleos Mexicanos Medium Term | Tranche Tr 00003 8.625 12/01/2023 | - |
| Pioneer Nat Res Co | SR NT 6.500 01/15/2008 | - |
| Raytheon Co | Deb 6.400 12/15/2018 | - |
| SBC Communications Inc | Global NT 5.875 08/15/2012 | - |
| Shurgard Storage Ctr Inc C | Fixed Income Securities | - |
| Southwestern Pub SVC Co | NT Dtd 5.125 11/01/2006 | - |
| Sovran Self Storage Inc | Fixed Income Securities | - |
| Sprint Cap Corp | NT 7.900 03/15/2005 | - |
| Texaco Cap Inc | GTDNT 7.90 02/01/2007 | - |
| Transocean Sedco Forex Inc | NT 7.500 04/15/2031 | - |
| United Mexican STS Mtn | Tranche 7.500 01/14/2012 | - |
| United States Treas Nts | 3.000 07/15/2012 | - |
| Viacom Inc | SR Deb 7.875 07/30/2030 | - |

-

Baxter Global Wrap Account

Cash & Cash Equivalents:

| | | |
|---------------------------------|----------------------------|---|
| * State Street Bank & Trust Co. | Short Term Investment Fund | - |
| United States Treas Bills | 0.010 01/09/2003 | - |
| United States Treas Bills | 0.010 01/16/2003 | - |
| United States Treas Bills | 0.010 02/13/2003 | - |
| United States Treas Bills | 0.010 01/09/2003 | - |
| United States Treas Bills | 0.010 01/16/2003 | - |
| United States Treas Bills | 0.010 02/13/2003 | - |

Fixed Income Securities:

| | | |
|-----------------------------|-------------------------------------|---|
| Abbey Natl PLC | Deb 7.950 10/26/2029 | - |
| Abbott Labs | NT 5.625 07/01/2006 | - |
| Abitibi Consolidated Inc | Deb 8.850 08/01/2030 | - |
| Advanta Mtg Ln Tr | Ctf Cl A 4 7.750 10/25/2026 | - |
| Ahold Fin USA Inc | NT 6.875 05/01/2029 | - |
| Alcoa Inc | NT 2007 4.250 08/15/2007 | - |
| Allied Waste North Amer Inc | SR NT 7.375 01/01/2004 | - |
| Allied Waste North Amer Inc | SR NT 7.625 01/01/2006 | - |
| Allstate Corp | SR NT 6.125 12/15/2032 | - |
| AMB Pty L P | 2008 NT 7.100 06/30/2008 | - |
| Amerada Hess Corp | NT 6.650 08/15/2011 | - |
| American Express Master Tr | Accts Receiv. Tr Ct 5.90 04/15/2004 | - |
| American Gen Fin Corp Mtn | Tranche Tr 00385 4.500 11/15/2007 | - |
| American Std Inc | Shelf 2 7.375 02/01/2008 | - |
| Americsourcebergen Corp | SR NT 8.125 09/01/2008 | - |
| Amvescap PLC | SR NT 6.600 05/15/2005 | - |
| Amvescap PLC | SR NT 5.900 01/15/2007 | - |

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|--------------------------------|----------------------------------|---|
| Anadarko Pete Corp | SR NT 5.375 03/01/2007 | - |
| Anadarko Pete Corp | SR NT 5.000 10/01/2012 | - |
| Anthem Inc | NT 2005 4.875 08/01/2005 | - |
| Anthem Inc | NT 2012 6.800 08/01/2012 | - |
| AOL Time Warner Inc | 6.150 05/01/2007 | - |
| Aramark Svcs inc | GTD NT 7.000 07/15/2006 | - |
| Aramark Svcs inc | NT 7.000 05/01/2007 | - |
| Archer Daniels Midland Co | SR Nts 5.935 10/01/2032 | - |
| Archstone Smith Oper Tr | NT 6.500 02/15/2012 | - |
| Archstone Smith Tr | SR NT 5.000 08/15/2007 | - |
| Asset Bkd Secs Corp Hm Eq Ln | 2001 He 2 Cl A1 1.000 06/15/2031 | - |
| Associates Corp North Amer | SR NT 6.250 11/01/2008 | - |
| AT&T Broadband Corp | NT 8.375 03/15/2013 | - |
| AT&T Corp | USD SR NT 1.000 11/15/2011 | - |
| AT&T Corp | USD SR NT 6.500 11/15/2006 | - |
| AT&T Wireless Svcs Inc | NT 7.500 05/01/2007 | - |
| AT&T Wireless Svcs Inc | SR NT 7.875 03/01/2011 | - |
| Ball Corp | SR NT 144A 6.875 12/15/2012 | - |
| Bank Of America | SR NT 6.250 04/15/2012 | - |
| Bank One Corp | 7.875 08/01/2010 | - |
| Bankboston N A Medium Term Nts | Tr 00008 6.375 04/15/2008 | - |
| Bankboston Na Mtn | 6.375 03/25/2008 | - |
| Bear Stearns Coml Mtg Secs Inc | 4.720 11/11/2035 | - |
| Bear Stearns Coml Mtg Secs Inc | 4.830 08/15/2038 | - |
| Bear Stearns Cos Inc | SR NT 6.250 07/15/2005 | - |
| Boeing Cap Corp | SR NT 7.100 09/27/2005 | - |
| Boeing Cap Corp | SR NT 5.750 02/15/2007 | - |
| Boston Pptys Ltd Partnership | SR NT 144A 6.250 01/15/2013 | - |
| Bristol Myers Squibb Co | NT 5.750 10/01/2011 | - |
| Bristol Myers Squibb Co | 4.750 10/01/2006 | - |
| British Telecommunications Plc | NT 1.000 12/15/2010 | - |
| British Telecommunications PLC | NT 1.000 12/15/2030 | - |
| Calwest Indl Tr | 6.127 02/15/2017 | - |
| Carnival Corp | Shelf 6 6.650 01/15/2028 | - |
| Carnival Cruise Lines Inc | NT 7.050 05/15/2005 | - |
| Carolina PWR< Co | NT 6.500 07/15/2012 | - |
| Carramerica Rlty Corp | SR NT 7.125 01/15/2012 | - |
| Chase Coml Mtg Secs Corp | 7.600 06/18/2006 | - |
| Chase Coml Mtg Secs Corp | 7.370 05/19/2007 | - |
| Chase Coml Mtg Secs Corp | 6.600 12/19/2007 | - |
| Chase Cr Card Owner Tr | 1.000 07/16/2007 | - |
| Chase Manhattan Corp | 6.000 11/01/2005 | - |
| Cincinnati Gas & Elec Co | Deb 5.700 09/15/2012 | - |
| CIT Group Inc | SR NT 5.500 11/30/2007 | - |
| CIT Group Inc | SR NT 5.500 11/30/2007 | - |
| CIT Group Inc | Tranceh SR 6.875 11/01/2009 | - |
| CIT Group Inc Mt Sr Nts | Tranche SR 5.625 05/17/2004 | - |
| * Citibank Cr Card Issuance Tr | NT Cl 2001 A6 5.650 06/16/2008 | - |
| * Citibank Cr Card Issuance Tr | NT Cl 2000 A2 1.000 11/17/2005 | - |
| * Citibank Cr Cord Master Tr I | 5.875 03/10/2011 | - |
| * Citicorp | Tranche SB 6.375 11/15/2008 | - |
| * Citigroup Inc | 7.250 10/01/2010 | - |
| * Citigroup Inc | Global SR NT 5.000 03/06/2007 | - |
| * Citigroup Inc | Global Sub NT 5.625 08/27/2012 | - |
| CK Witco Corp | SR NT 8.500 03/15/2005 | - |
| Cleveland Elec Illum | Secd NT Ser B 7.670 07/01/2004 | - |
| Cnh Equity Tr | 5.380 08/15/2007 | - |
| Coca Cola Enterprises Inc | 8.500 01Feb22 8.500 02/01/2022 | - |
| Coca Cola Enterprises Inc | Deb 6.750 01/15/2038 | - |
| Columbia/Healthcare Coep | NT 8.360 04/15/2024 | - |
| Comcast Cable Communications | NT DTD 6.750 01/30/2011 | - |
| Comcast Cable Communications | SR NT 6.200 11/15/2008 | - |

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|---------------------------------|--------------------------|------------|---|
| Commercial Mtg Asset Tr | 6.640 | 09/17/2010 | - |
| Community Program Ln | 4.500 | 10/01/2018 | - |
| Conagra Inc | 6.000 | 09/15/2006 | - |
| Conoco Fdg Co | NT 6.350 | 10/15/2011 | - |
| Conoco Fdg Co | NT 5.450 | 10/15/2006 | - |
| Conoco Inc | NT 6.350 | 04/15/2009 | - |
| Constellation Energy Group Inc | SR NT 6.125 | 06/01/2009 | - |
| Coors Brewing Co | SR NT 6.375 | 05/15/2012 | - |
| Countrywide Fdg Corp Mtn | 4.250 | 12/19/2007 | - |
| Cox Communications Inc | New 7.125 | 10/01/2012 | - |
| Cox Communications Inc New | NT 7.750 | 08/15/2006 | - |
| Credit Suisse First Boston Mtg | 6.505 | 02/15/2034 | - |
| Credit Suisse First Boston USA | NT 5.750 | 04/15/2007 | - |
| CSX Corp | SR NT 6.750 | 03/15/2011 | - |
| CSX Corp | NT 6.250 | 10/15/2008 | - |
| Deere John Cap Corp | Global NT 4.500 | 08/22/2007 | - |
| Delphi Corp | NT 6.550 | 06/15/2006 | - |
| Devon Energy Corp | SR Deb 7.950 | 04/15/2032 | - |
| Devon Fing Corp U L C | NT 6.875 | 09/30/2011 | - |
| Dial Corp | SR NT 7.000 | 08/15/2006 | - |
| Discover Card Mt 1 | 1.000 | 02/16/2007 | - |
| DJL Coml Corp | 6.080 | 03/10/2032 | - |
| Dlj Comjl Mtg Corp | 1.000 | 11/12/2031 | - |
| Dominion Res Inc Del | NT 5.700 | 09/17/2012 | - |
| Domtar Inc | NT 7.875 | 10/15/2011 | - |
| Donaldson Lufkin & Jenrette Inc | 2005 SR NT 6.875 | 11/01/2005 | - |
| Donohue Fst Prods Inc | SR NT 7.625 | 05/15/2007 | - |
| Dow Chem Co | SR NT 5.000 | 11/15/2007 | - |
| Dow Chem Co | NT 6.000 | 10/01/2012 | - |
| Duke Cap Corp | SR NT 7.500 | 10/01/2009 | - |
| Duke Rlty Corp | NT 5.875 | 08/15/2012 | - |
| Duke Weks Realty Corp | NT 6.950 | 03/15/2011 | - |
| EOP Oper Ltd Partnership | NT 6.375 | 02/15/2003 | - |
| EOP Oper Ltd Partnership | NT 7.500 | 04/19/2029 | - |
| Erac USA Fin Co | GTD NT 144A 7.350 | 06/15/2008 | - |
| Erac USA Fin Co | NT 144A 6.950 | 03/01/2004 | - |
| Erac USA Fin Co | NT 144A 8.250 | 05/01/2005 | - |
| Fed Hm Ln Pc | 6.500 | 08/01/2017 | - |
| Fed Hm Ln PC | 7.000 | 06/01/2032 | - |
| Fed Hm Ln PC | 5.000 | 11/01/2007 | - |
| Fed Hm Ln PC | 4.500 | 11/01/2007 | - |
| Fed Hm Ln PC | 4.500 | 12/01/2007 | - |
| Fed Hm Ln Pc | G10699 6.500 | 07/01/2012 | - |
| Federal Home Ln Mtg Corp | Preassign 00249 6.000 | 07/15/2027 | - |
| Federal Home Ln Mtg Corp | Ser 1819 Cl 1819 E 6.000 | 02/15/2011 | - |
| Federal Home Ln Mtg Corp | 5.250 | 01/15/2006 | - |
| Federal Home Ln Mtg Corp | Deb 5.000 | 05/15/2004 | - |
| Federal Home Ln Mtg Corp | Deb 5.500 | 07/15/2006 | - |
| Federal Home Ln Mtg Corp | Deb 3.250 | 12/15/2003 | - |
| Federal Home Ln Mtg Corp | Ser 2059 Cl HA 5.750 | 12/15/2025 | - |
| Federal Home Ln Mtg Corp | Deb 3.500 | 09/15/2007 | - |
| Federal Home Ln Mtg Corp | Deb 5.250 | 02/15/2004 | - |
| Federal Home Ln Mtg Corp | 5.750 | 01/15/2012 | - |
| Federal Home Ln Mtg Corp | Ser 2478 CL JE 6.000 | 04/15/2020 | - |
| Federal Home Ln Mtg Corp | Ser 2533 CL KC 4.250 | 10/15/2010 | - |
| Federal Home Ln Mtg Corp GTD | Preassign 00392 6.000 | 04/15/2025 | - |
| Federal Home Ln Mtg PC GTD | Ser 1404 FA 4.500 | 11/15/2007 | - |
| Federal Home Ln Mtg PC GTD | 3.500 | 12/15/2021 | - |
| Federal Home Ln Mtg PC GTD | Ser 1673 Cl 1673 H 6.000 | 11/15/2022 | - |
| Federal Home Ln Mtg PC GTD | Ser 1821 Cl 1821 C 6.500 | 7/15/2024 | - |
| Federal Natl Mtg Assn | 7.125 | 03/15/2007 | - |
| Federal Natl Mtg Assn | 5.500 | 02/15/2006 | - |

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|-----------------------------|--------------------------|------------|---|
| Federal Natl Mtg Assn | 4.375 | 10/15/2006 | - |
| Federal Natl Mtg Assn | Ser 1996 7 C1 H 6.500 | 12/25/2023 | - |
| Federal Natl Mtg Assn | 6.000 | 03/25/2023 | - |
| Federal Natl Mtg Assn | Preassign 00418 6.000 | 07/25/2026 | - |
| Federal Natl Mtg Assn | 5.139 | 12/25/2011 | - |
| Federal Natl Mtg Assn | 4.768 | 04/25/2012 | - |
| Federal Natl Mtg Assn | NT 6.000 | 05/15/2008 | - |
| Federal Natl Mtg Assn GTD | 6.500 | 08/20/2024 | - |
| Federal Natl Mtg Assn GTD | 6.500 | 04/18/2026 | - |
| Federal Natl Mtg Assn Mtn | 6.060 | 02/03/2006 | - |
| Federal Natl Mtg Assn Remic | 5.703 | 05/25/011 | - |
| Federal Natl Mtg Assn Remic | 6.750 | 05/25/2021 | - |
| FHLMC | Jan 15 Gold Single 5.500 | 12/31/2099 | - |
| Financement Que | NT 5.000 | 10/25/2012 | - |
| First Data Corporation | SR NT 5.625 | 11/01/2011 | - |
| First Un Natl Bk NC | Tranche SB 00005 7.800 | 08/18/2010 | - |
| First Union Lehman Bros BK | Ser 1998 6.560 | 11/18/2035 | - |
| First USA Cr Card Master Tr | Asset Backed Ser 1.000 | 07/10 2006 | - |
| Firstbank P R | Sub Cap NT 7.625 | 12/20/2005 | - |
| Firstenergy Corp | NT Ser B 6.450 | 11/15/2011 | - |
| Fleet Finl Group Inc New | Sub Deb 6.875 | 01/15/2028 | - |
| FNMA | Jan 15 Single Fam 5.000 | 12/31/2099 | - |
| FNMA | Jan 15 Single Fam 5.500 | 12/31/2099 | - |
| FNMA | Jan 15 Single Fam 6.000 | 12/01/2099 | - |
| FNMA | Jan 30 Single Fam 6.500 | 12/01/2099 | - |
| FNMA | Jan 30 Single Fam 7.000 | 12/01/2099 | - |
| FNMA | Feb 30 Single Fam 6.000 | 12/31/2099 | - |
| FNMA | Feb 30 Single Fam 6.500 | 12/31/2099 | - |
| FNMA Pool | 125420 5.500 | 05/01/2011 | - |
| FNMA Pool | 252161 6.000 | 12/01/2028 | - |
| FNMA Pool | 254088 5.500 | 12/01/2016 | - |
| FNMA Pool | 254140 5.500 | 01/01/2017 | - |
| FNMA Pool | 343347 5.500 | 04/01/2011 | - |
| FNMA Pool | 415766 6.000 | 05/01/2028 | - |
| FNMA Pool | 313709 6.900 | 06/01/2007 | - |
| FNMA Pool | 323348 8.500 | 06/01/2012 | - |
| FNMA Pool | 6.500 | 06/01/2017 | - |
| FNMA Pool | 6.500 | 08/01/2032 | - |
| FNMA Pool 323927 | 5.500 | 08/01/2014 | - |
| FNMA Pool 545539 | 6.000 | 06/01/2011 | - |
| Ford Cr Auto Owner Tr | 4.790 | 11/15/2006 | - |
| Ford Mtr Co Del | BD 6.375 | 02/01/2029 | - |
| Ford Mtr Co Del | Global Landmark 7.450 | 07/16/2031 | - |
| Ford Mtr Cr Co | Global Landmark 7.375 | 02/01/2011 | - |
| Ford Mtr Cr Co | CDT 5.800 | 01/12/2009 | - |
| Ford Mtr Cr Co | Global Landmark 7.250 | 10/25/2011 | - |
| Ford Mtr Cr Co | Global Landmark 6.500 | 01/25/2007 | - |
| Fpl Group Cap Inc | Deb 6.875 | 06/01/2004 | - |
| GE Cap Coml Mtg Corp | 2002 1 Coml Mtg 5.994 | 12/10/2035 | - |
| General Elec Cap Corp Mtn | Tranche SR 00521 5.875 | 02/15/2012 | - |
| General Elec Cap Corp Mtn | Tranche SR 00551 6.000 | 06/15/2012 | - |
| General Elec Cap Corp Mtn | Tranche SR 00575 5.450 | 01/15/2013 | - |
| General Elec Cap Corp Mtn | Tranche Tr 00551 6.000 | 06/15/2012 | - |
| General Mtrs Accep Corp | SR NT 6.125 | 08/28/2007 | - |
| General Mtrs Accep Corp | SR NT 6.875 | 08/28/2012 | - |
| General Mtrs Accep Corp | NT 6.125 | 09/15/2006 | - |
| General Mtrs Accep Corp | NT 6.875 | 09/15/2011 | - |
| General Mtrs Accep Corp | SR NT 6.125 | 08/28/2007 | - |
| General Mtrs Accep Corp | NT 8.000 | 11/01/2031 | - |
| General Mtrs Accep Corp | SR NT 6.875 | 08/28/2012 | - |
| GNMA I | Jan 30 Single Fam 6.500 | 12/15/2099 | - |
| GNMA Pool | 448335 6.500 | 04/15/2031 | - |

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|--------------------------------|---------------------------------------|---|
| GNMA Pool | 567214 6.500 10/15/2031 | - |
| Goldman Sachs Group Inc | SR NT 5.700 09/01/2012 | - |
| Green Tree Finl Corp | 1999 6.080 12/01/2030 | - |
| GS Mtg Secs Corp | 2002 1.000 07/25/2032 | - |
| Harrahs Oper Inc | Gtd SR Sub NT 7.875 12/15/2005 | - |
| HCA Healthcare Co | SR NT 7.875 02/01/2011 | - |
| HCA Healthcare Co | NT 8.750 09/01/2010 | - |
| Health Net Inc | SR NT 8.375 04/15/2011 | - |
| Healthcare Rlty Tr In | SR NT 8.125 05/01/2011 | - |
| HJ Heinz Finance Co | 6.750 03/15/2032 | - |
| Honda Auto Receivables 2002 1 | NT Cl A 4 4.220 04/16/2007 | - |
| Host Marriott L P | SR NT Ser I 9.500 01/15/2007 | - |
| Household Fin Corp | NT 7.000 05/15/2012 | - |
| Household Fin Corp | NT 6.500 11/15/2008 | - |
| Household Fin Corp | NT 6.375 11/27/2012 | - |
| Household Fin Corp | NT 6.750 05/15/2011 | - |
| Household Fin Corp | NT 6.375 10/15/2011 | - |
| Household Fin Corp | NT 7.000 05/15/2012 | - |
| Household Fin Corp | NT 7.350 11/27/2032 | - |
| Inco Ltd | NT 7.750 05/15/2012 | - |
| Inco Ltd | Deb 7.200 09/15/2032 | - |
| International Flavors & Frag | NT 6.450 05/15/2006 | - |
| International Lease Fin Corp | Global NT 6.375 03/15/2009 | - |
| International Paper Co | NT 6.750 09/01/2011 | - |
| Intl BK For Recon + Dev | SR Global BD 4.000 01/10/2005 | - |
| Italy (Republic of) | 4.375 10/25/2006 | - |
| J P Morgan Chase & Co | Sub NT 6.750 08/15/2008 | - |
| J P Morgan Chase & Co | Sr HLDG Co NT 5.250 05/30/2007 | - |
| J P Morgan Chase Coml Mtg Secs | 6.260 03/15/2033 | - |
| Jefferies Group Inc New | SR NT 7.750 03/15/2012 | - |
| JP Morgan Chase | 6.75pct 01Feb11 6.750 02/01/2011 | - |
| Kellogg Co | NT Ser B 6.000 04/01/2006 | - |
| Kellogg Co | Deb Ser B 7.450 04/01/2031 | - |
| Kerr McGee Corp | NT 6.875 09/15/2011 | - |
| Keyspan Corp | 7.250 11/15/2005 | - |
| Keyspan Corp | NT 6.150 06/01/2006 | - |
| KFW Intl Fin Inc | GTD Global Nt 4.250 04/18/2005 | - |
| Kraft Foods Inc | Global NT 4.625 11/01/2006 | - |
| Kroger Co | 6.750 04/15/2012 | - |
| Kroger Co | NT 7.500 04/01/2031 | - |
| Lehman Bros Inc | Sr Sub NT 7.360 12/15/2003 | - |
| Lehman Bros Inc | NT 6.500 04/15/2008 | - |
| Lehman Brothers Hldgs Inc | Tranche Tr 00387 6.625 01/18/2012 | - |
| Liberty Media Corp | SR NT 7.875 07/15/2009 | - |
| Lockheed Martin Corp | Deb 8.500 12/01/2029 | - |
| Lockheed Martin Corp | NT 8.200 12/01/2009 | - |
| Masco Corp | SR NT 5.875 07/15/2012 | - |
| Meadwestvaco Corp | NT 6.850 04/01/2012 | - |
| Meditrust | NT 7.820 09/10/2026 | - |
| Merey Sweeny LP | SV BD 144A 8.850 12/18/2019 | - |
| Merrill Lynch Mtg Invs Inc | Mtg Ctf 1996 C2 Cl D 6.960 11/21/2028 | - |
| Metlife Inc | SR NT 5.375 12/15/2012 | - |
| MGM Grand Inc | SR Call Bd 6.950 02/01/2005 | - |
| Midamerican Energy Hldgs Co | SR NT 2012 114A 5.875 10/01/2012 | - |
| Mohegan Tribal Gaming Augh | 2006 SR NT 8.125 01/01/2006 | - |
| Mohegan Tribal Gaming Augh | SR Sub NT 8.750 01/01/2009 | - |
| Morgan JP Coml Mtg Fin Corp | 7.088 06/15/2029 | - |
| Morgan Stanley Cap I Inc | 1.000 12/15/2031 | - |
| Morgan Stanley Dean Witter Cap | 6.510 04/15/2034 | - |
| Morgan Stanley Dean Witter Cap | 4.570 12/18/2032 | - |
| Morgan Stanley Dean Witter Cap | Ser 2002 IQ3 Cl A4 5.080 09/15/2037 | - |
| Morgan Stanley Group Inc | Global NT 6.750 04/15/2011 | - |

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|--------------------------------|--------------------------------------|---|
| Morgan Stanley Group Inc | 5.800 04/01/2007 | - |
| Morgan Stanley Group Inc | Global NT 6.750 04/15/2011 | - |
| Motorola Inc | NT 6.750 02/01/2006 | - |
| Motorola Inc | 8.000 11/01/2011 | - |
| National City Bk | Tranche SB 00003 6.200 12/15/2011 | - |
| National City Corp | Sub Deb 6.875 05/15/2019 | - |
| National Rural Utils Coop Fin | Global NT 5.750 08/28/2009 | - |
| National Rural Utils Coop Fin | NT 2012 7.250 03/01/2012 | - |
| National Westminster Bk PLC | Reset Sub NT 7.750 04/29/2049 | - |
| Navistar Finl 2002 A Owner Tr | Asset Bkd NT C1 A 4 4.760 04/15/2009 | - |
| Newell Rubbermaid Inc | NT 6.000 03/15/2007 | - |
| News Amer Hldgs Inc | Gtd SR Deb 9.500 07/15/2024 | - |
| News Amer Inc | SR NT 6.625 01/09/2008 | - |
| Niagara Mohawk PWR Corp | 1st Mtg Dtd 5/15/95 7.750 05/15/2006 | - |
| Niagara Mohawk PWR Corp | SR NT Ser G 7.750 10/01/2008 | - |
| Nisource Fin Corp | Gtd NT 7.875 11/15/2010 | - |
| Nisource Fin Corp | Gtd NT 7.625 11/15/2005 | - |
| Nomura Asset Secs Corp | 94 2 C1 2A 7.500 05/25/2024 | - |
| Nomura Asset Secs Corp | 6.590 03/15/2030 | - |
| Nordea BK Sweden A B | Sub NT 144A 5.250 11/30/2012 | - |
| Norfolk Southn Corp | NT 7.050 05/01/2037 | - |
| Norfolk Southn Corp | SR NT 7.250 02/15/2031 | - |
| Northern Sts Pwr Co MN | 8.000 08/28/2012 | - |
| Northrop Grumman Corp | NT 7.125 02/15/2011 | - |
| Northrop Grumman Corp | Deb 7.750 02/15/2031 | - |
| NVR Inc | SR NT 8.000 06/01/2005 | - |
| NWA Tr | SR Aircraft NT 8.260 03/10/2006 | - |
| NWA Tr | SR Aircraft NT 9.360 03/10/2006 | - |
| Occidental Peet Corp | SR NT 8.450 02/15/2029 | - |
| Ontario Prov CDA | BD 5.500 10/01/2008 | - |
| PDVSA Fin Ltd | NT 144A 6.800 11/15/2008 | - |
| Petrleos Mexicanos Medium Term | Tranche Tr 00003 8.625 12/01/2023 | - |
| Petronas Cap Ltd | USD GTD NT 114A 7.000 05/22/2012 | - |
| Philip Morris Cos Inc | NT 6.375 02/01/2006 | - |
| Phillips Pete Co | Deb 6.650 07/15/2018 | - |
| Pinnacle One Partners LP | SR NT 144A 8.830 08/15/2004 | - |
| Pioneer Nat Res Co | SR NT 6.500 01/15/2008 | - |
| Praxair Inc | NT 6.375 04/01/2012 | - |
| Progress Energy Inc | SR NT 5.850 10/30/2008 | - |
| Progress Energy Inc | SR NT 7.000 10/30/2031 | - |
| Protective Life U S Fdg Tr | NT 5.875 08/15/2006 | - |
| Provident Cos Inc | SR NT 6.375 07/15/2005 | - |
| Prudential Ins Co Amer | SR NT 144A 6.375 07/23/2006 | - |
| Public Svc Co Colo | 7.875 10/01/2012 | - |
| Qubec Prov CDA | Global Deb Ser PJ 6.125 01/22/2011 | - |
| Quest Diagnostics Inc | SR NT 6.750 07/12/2006 | - |
| Raytheon Co | Deb 6.000 12/15/2010 | - |
| Raytheon Co | NT 5.500 11/15/2012 | - |
| Republic Svcs Inc | 2009 NT 7.125 05/15/2009 | - |
| Republic Svcs Inc | 6.750 08/15/2011 | - |
| Residential Asset Sec Mtg Pass | 1.000 09/25/2031 | - |
| Residential Asset Sec Mtg Pass | 2002 KS3 C1 A II 1.000 05/25/2032 | - |
| Royal BK Scotland Group PLC | Global NT 5.000 10/01/2014 | - |
| Royal Caribbean Cruises Ltd | SR NT 8.750 02/02/2011 | - |
| Royal Kpn Nv | NT 8.000 10/01/2010 | - |
| Sappi Papier Hldg Ag | Gtd NT 144A 6.750 06/15/2012 | - |
| SBC Communications Inc | Global NT 6.250 03/15/2011 | - |
| Science Applications Intl Corp | NT 6.250 07/01/2012 | - |
| Sears Roebuck Accep Corp | NT 6.250 05/01/2009 | - |
| Sears Roebuck Accep Corp | NT 6.750 08/15/2011 | - |
| Sears Roebuck Accep Corp | NT 7.000 02/01/2011 | - |
| Simon Debartolo Group LP | 6.625pct NT 6.625 06/15/2003 | - |

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|-------------------------------|------------------------------------|---|
| Skandinaviska Enskilda Banken | Sub NT Step Up 1.000 12/29/2049 | - |
| SLM Student Ln Tr | 1.000 07/28/2009 | - |
| SLM Student Ln Tr | 1.000 03/17/2008 | - |
| Sonsolidated Edison Co NY Inc | Deb Ser 2002 B 4.875 02/01/2013 | - |
| South Affrica Rep | NT 8.500 06/23/2017 | - |
| Southern Nat Gas Co | NT 7.350 02/15/2031 | - |
| Sprint Cap Corp | NT 8.375 03/15/2012 | - |
| Sprint Cap Corp | NT 6.875 11/15/2028 | - |
| Sprint Cap Corp | NT 7.900 03/15/2005 | - |
| Sprint Cap Corp | 7.625 01/30/2011 | - |
| SPX Corp | SR NT 7.500 01/01/2013 | - |
| Standish Ayer & Wood Invt Tr | Intl Fixed Income Fd | - |
| Suntrusrtr Bk Atlanta GA | Tranche SB 00001 7.250 09/15/2006 | - |
| Target Corp | NT 5.875 03/01/2012 | - |
| TCI Communications Inc | Deb 7.875 02/15/2026 | - |
| Tech Cominco LTD | NT 7.000 09/15/2012 | - |
| Teco energy Inc | NT 2007 6.125 05/01/2007 | - |
| Telekom Malaysia Berhad | Deb 144A 7.875 08/01/2025 | - |
| Tenet Healthcare Corp | SR NT 6.375 12/01/2011 | - |
| Texas Eastn Transmission Corp | SR NT 5.250 07/15/2007 | - |
| Textron FINL Corp | NT 5.875 06/01/2007 | - |
| Time Warner Entmt Co L P | SR Deb 7.250 09/01/2008 | - |
| Tosco Corp | Deb 7.800 01/01/2027 | - |
| Tosco Corp | NT 8.125 02/15/2030 | - |
| Toyota Auto Rec Owner Tr | Ser 2001 B Cl A4 1.000 10/15/2007 | - |
| Toyota Auto Receivables | Cl A 3 Fltg 1.000 12/15/2005 | - |
| Toyota Auto Receivables | 2002 C Asset Bkd 1.000 03/15/2005 | - |
| Tricon Global Restaurants Inc | SR NT 7.650 05/15/2008 | - |
| Tricon Global Restaurants Inc | SR NT 8.875 04/15/2011 | - |
| TRW Inc | NT 6.050 01/15/2005 | - |
| TRW Inc | NT 7.125 06/01/2009 | - |
| U S BK Natl Assn Minneapolis | 6.375 08/01/2011 | - |
| U S Dept Veteran Affairs | 6.000 04/15/2008 | - |
| U S Dept Veteran Affairs | 6.000 04/15/2009 | - |
| Union Planters Corp | Sub NT 7.750 03/01/2011 | - |
| United Mexican Sts Mtn | Tranche 7.500 G124 01/14/2012 | - |
| United States Treas Bds | 6.250 05/15/2030 | - |
| United States Treas Bds | 5.375 02/15/2031 | - |
| United States Treas Nts | 6.500 05/15/2005 | - |
| United States Treas Nts | 6.500 08/15/2005 | - |
| United States Treas Nts | 5.500 05/15/2009 | - |
| United States Treas Nts | 6.000 08/15/2004 | - |
| United States Treas Nts | 6.000 08/15/2009 | - |
| United States Treas Nts | 3.500 11/15/2006 | - |
| United States Treas Nts | 3.000 11/30/2003 | - |
| United States Treas Nts | 3.000 01/31/2004 | - |
| United States Treas Nts | 3.000 02/29/2004 | - |
| United States Treas Nts | 3.250 05/31/2004 | - |
| United States Treas Nts | 2.875 06/30/2004 | - |
| United States Treas Nts | 2.125 10/31/2004 | - |
| United States Treas Nts | 3.000 11/15/2007 | - |
| United States Treas Nts | 4.000 11/15/2012 | - |
| United States Treas Nts | 3.000 07/15/2012 | - |
| United States Treas Nts | Inflation Indexed 3.625 01/15/2008 | - |
| United States Treas Nts | 5.500 02/28/2003 | - |
| United States Treas Nts | 00004 3.250 05/31/2004 | - |
| United States Treas Nts | 1.750 12/31/2004 | - |
| United States Treas Nts | Inflation Indexed 3.875 01/15/2009 | - |
| Unitedhealth Group Inc | NT 5.200 01/17/2007 | - |
| Univision Commjunctions Inc | SR NT 7.850 07/15/2011 | - |
| UNUM Corp | NT 6.750 12/15/2028 | - |
| UPM Kymmene Corp | 5.625 12/01/2014 | - |

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| | | |
|--------------------------|----------------------------|---|
| Verizon Global FDG Corp | Global NT 7.375 09/01/2012 | - |
| Verizon Wireless Cap LLC | NT 5.375 12/15/2006 | - |
| Verizon Wireless Cap LLC | NT 1.000 12/17/2003 | - |
| Viacom Inc | SR NT 7.750 06/01/2005 | - |
| Vodafone Airtouch PLC | NT 7.750 02/15/2010 | - |
| Wal Mart Stores Inc | NT 6.875 08/10/2009 | - |
| Washington Mut Fin Corp | SR NT 6.250 05/15/2006 | - |
| Waste Mgmt Inc Del | SR NT 6.875 05/15/2009 | - |
| Waste Mgmt Inc Del | SR NT 7.375 05/15/2029 | - |
| Waste Mgmt Inc Del | SR NT 7.375 08/01/2010 | - |
| Waste Mgmt Inc Del | SR NT 6.500 11/15/2008 | - |
| Wells Fargo & Co New | Sub NT 5.000 11/15/2014 | - |
| Wells Fargo BK N A | NT DTD 6.450 02/01/2011 | - |
| Westvaco Corp | Deb 8.200 01/15/2030 | - |
| XL Cap Fin Europe PLC | SR NT DTD 6.500 01/15/2012 | - |

Pacific Investment Management Company

Cash & Cash Equivalents:

| | | |
|---------------------------------|----------------------------|---|
| * State Street Bank & Trust Co. | Short Term Investment Fund | - |
|---------------------------------|----------------------------|---|

Fixed Income Securities:

| | | |
|--------------------------------|--------------------------------------|---|
| Aid Inca Infrastructure | Fin Frn 1.000 03/26/2009 | - |
| American Residential Mtg Ln | 1.000 05/25/2029 | - |
| Bear Stearns Arm | 1.000 01/25/2032 | - |
| Citicorp Mtg Secs Inc | 4.150 12/25/2031 | - |
| Columbia/HCA Healthcare Corp. | Tranche TR 00003 8.130 08/04/2003 | - |
| Costal Corp | NT DTD 7.750 06/15/2010 | - |
| Cwmba Inc | 5.250 05/25/2032 | - |
| Daimler Chrysler Hldgs | NT 8.500 01/18/2031 | - |
| Fed Hm Ln Pc | 6.500 05/01/2032 | - |
| Federal Home Ln Mtg Corp | Preassign 00070 5.750 06/15/2021 | - |
| Federal Home Ln Mtg Corp | Preassign 00337 1.000 02/15/2025 | - |
| Federal Home Ln Mtg PC Gtd | Ser 1628 CL 1628 G 5.850 08/15/2019 | - |
| Federal Home Ln Mtg PC Gtd | Ser 1675 CL 1675 G 6.000 02/15/2020 | - |
| Federal Home Ln Mtg PC GTD | Remic Ser 32 Cla Ph 6.500 09/25/2022 | - |
| Federal Natl Mtg Assn | 6.000 07/25/2019 | - |
| Federal Natl Mtg Assn | 1.000 02/25/2025 | - |
| Federal Natl Mtg Assn | Preassign 00001 5.000 09/25/2010 | - |
| Federal Natl Mtg Assn GTD | 6.250 11/18/2022 | - |
| FHLMC | Jan 30 Gold Single 6.500 12/10/2099 | - |
| FNMA | Jan 15 Single Fam 5.500 12/31/2099 | - |
| FNMA | Feb 15 Single Fam 5.500 12/31/2099 | - |
| Freddie Mac | Ser 2411 CL FJ 1.000 12/15/2029 | - |
| Govt Natl Mtg Assn GTD Remic | 6.750 05/16/2026 | - |
| IRS USD | SWP 031909 6.000 06/18/2023 | - |
| IRS USD | SWP 031883 5.000 06/18/2008 | - |
| IRS USD | SWP 031776 5.000 06/18/2013 | - |
| Mid St Tr Iv | Asset Backed NT 8.330 04/01/2030 | - |
| National Australia Fdg Del Inc | 1.410 01/02/2003 | - |
| Occidental Pete Corp | SR NT 6.400 04/01/200 3 | - |
| Pimco Fds Pac Invt Mgmt | Private Acct Portfolio | - |
| Pimco Fds Pac Invt Mgmt Ser | U S Govt Sector Port Instl Cl | - |
| Pimco Fds Pac Invt Mgmt Ser | Ntg Portfolio Instl Cl | - |
| Pimco Fds Pac Invt Mgmt Ser | Energizing Mkts Portfolio | - |
| Pimco Fds Pac Invt Mgmt Ser | Intl Portfolio Instl Cl | - |

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| | | |
|-------------------------------|------------------------------------|---|
| Pimco Fds Pac Invt Mgmt Ser | Invt Grade Corp Port Instl Cl | - |
| Small Business Admin | Deb Ser 1999 20 K 7.060 11/01/2019 | - |
| Small Business Admin | Deb Ser 1999 20 L 7.190 12/01/2019 | - |
| SWAP Option 3mo Libor | Oct 4.0 Call | - |
| SWAP Option 3mo Libor P015188 | Nov 3.15 Call | - |
| SWAP Option 3mo Libor P015787 | Jan 6.65 Put | - |
| SWAP Option 3mo Libor P030984 | Oct 6.0 Put | - |
| SWAP Option 3mo Libor P031503 | Nov 3.0 Call | - |
| SWAP Option 3mo Libor P031511 | Nov 3.0 Call | - |
| SWAP Option 3mo Libor P031784 | Oct 4 Call | - |
| SWAP Option 3mo Libor P032097 | Jan 4.0 Call | - |
| SWAP Option 3Mo Libor P015100 | Nov 6.13 Put 0.000 11/10/2003 | - |
| SWAP Option 3Mo Libor P015951 | Jan 7 Put 0.000 01/07/2005 | - |
| SWAP Option 3Mo Libor P031404 | Nov 3.0 Call 0.000 11/12/2003 | - |
| United Airls Pass Thru Trs | 9.560 10/19/2018 | - |
| United States Treas Bds | 8.750 05/15/2017 | - |
| United States Treas Bds | 8.875 08/15/2017 | - |
| United States Treas Bds | 6.250 08/15/2023 | - |
| United States Treas Bds | 5.500 08/15/2028 | - |
| United States Treas Bills | 0.010 02/13/2003 | - |
| United States Treas Bills | 0.010 02/20/2003 | - |
| United States Treas Nts | 7.000 07/15/2006 | - |
| Wells Fargo Mtg Backed Secs | 5.400 04/25/2032 | - |

Benefit Responsive Interest Rate Wrapper Contracts:

| | | |
|---------------------------------|---------------------|---|
| Aegon Institutional Markets | open ended maturity | - |
| * State Street Bank & Trust Co. | open ended maturity | - |

Guaranteed Investment Contracts

Commingled Investments:

| | | |
|-----------------------------|------------------------|---|
| Aegis Value Fund Inc | Commingled Investments | - |
| Alleghany/Veredus Aggres | Commingled Investments | - |
| Amer Century Benham Targe | Commingled Investments | - |
| American Aadvantage Small | Commingled Investments | - |
| American Century 20th Cent | Commingled Investments | - |
| American Century Equity Inc | Commingled Investments | - |
| American Century Nwe Real | Commingled Investments | - |
| Ameristock Mutual Fund | Commingled Investments | - |
| Ariel Appreciation Class B | Commingled Investments | - |
| Ariel Growth Class A | Commingled Investments | - |
| Artisan Internat'l | Commingled Investments | - |
| Artisan Mid Cap | Commingled Investments | - |
| Baron Growth & Inc | Commingled Investments | - |
| Berger Mid Cap Value | Commingled Investments | - |
| Berger Small Cap Val Retail | Commingled Investments | - |
| Berkshire Focus Fund | Commingled Investments | - |
| Bjurman Micro Cap Growth | Commingled Investments | - |
| Black Oak Emerging Technol | Commingled Investments | - |
| Boston Partners Sml Cap Va | Commingled Investments | - |
| Brazos Micro Cap Growth | Commingled Investments | - |
| Bridgeway Aggressive Grow | Commingled Investments | - |

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| | | |
|--------------------------------|------------------------|---|
| Bridgeway Aggressive Inves | Commingled Investments | - |
| Bridgeway Ultra Small Index | Commingled Investments | - |
| Brown Capital Mgmt Small C | Commingled Investments | - |
| Buffalo Small Cap Growth | Commingled Investments | - |
| Calamos Growth Class A | Commingled Investments | - |
| Calvert Income Fund Class A | Commingled Investments | - |
| Clipper | Commingled Investments | - |
| Columbia Strategic Value Fd | Commingled Investments | - |
| Cooke & Bieler Mid Cap Equit | Commingled Investments | - |
| Dodge & Cox Balance | Commingled Investments | - |
| Dodge & Cox Income | Commingled Investments | - |
| Dodge & Cox Stock | Commingled Investments | - |
| Domini Social Bond Fund | Commingled Investments | - |
| Dreyfus Emerging Markets | Commingled Investments | - |
| Dreyfus Midcap Value Fund | Commingled Investments | - |
| Dreyfus S&P 500 Index Fund | Commingled Investments | - |
| Eaton Vance Worldwide Hea | Commingled Investments | - |
| Evergreen Healthcare Clas | Commingled Investments | - |
| Excelsior Income Business & | Commingled Investments | - |
| Excelsior Real Estate | Commingled Investments | - |
| Exeter Maximum Horizon | Commingled Investments | - |
| Fam Equity Income | Commingled Investments | - |
| FBR Small Cap Financial Fund | Commingled Investments | - |
| Fidelity Contrafund | Commingled Investments | - |
| Fidelity Convertible Securiti | Commingled Investments | - |
| Fidelity Diversified Internati | Commingled Investments | - |
| Fidelity Dividend Growth | Commingled Investments | - |
| Fidelity Equity Income II | Commingled Investments | - |
| Fidelity Growth & Income | Commingled Investments | - |
| Fidelity Large Capital Stock | Commingled Investments | - |
| Fidelity Low Priced Stock | Commingled Investments | - |
| Fidelity Mid Cap Stock | Commingled Investments | - |
| Fidelity Real Estate Investm | Commingled Investments | - |
| Fidelity Small Cap Stock | Commingled Investments | - |
| Fidelity Worldwide | Commingled Investments | - |
| Firsthand Global Technology | Commingled Investments | - |
| Firsthand Technology Value | Commingled Investments | - |
| Franklin Biotech Discovery | Commingled Investments | - |
| Franklin Real Estate Securit | Commingled Investments | - |
| Fremont US Micro Capital | Commingled Investments | - |
| Fundamental Investors | Commingled Investments | - |
| Gabelli Growth Shares Ben I | Commingled Investments | - |
| Gabelli Westwood Equity Re | Commingled Investments | - |
| Growth Fund of America | Commingled Investments | - |
| Hancock Horizon Burkenroa | Commingled Investments | - |
| Harbor Bond | Commingled Investments | - |
| Heartland Group Value Plus | Commingled Investments | - |
| Hussman Strategic Growth | Commingled Investments | - |
| Icon Leisure and Consumers | Commingled Investments | - |
| Icon Technology | Commingled Investments | - |
| Invesco Leisure N/C | Commingled Investments | - |
| Invesco Technology N/C | Commingled Investments | - |
| Invesco Telecomm #39 N/C | Commingled Investments | - |
| Janus Flexible Income | Commingled Investments | - |
| Janus Inv't Balanced | Commingled Investments | - |
| Janus Inv't Equity Income | Commingled Investments | - |
| Janus Inv't Growth & Income | Commingled Investments | - |
| Janus Inv't Mercury | Commingled Investments | - |
| Jensen Portfolio, Inc. | Commingled Investments | - |
| JP Morgan Mid Cap Value Inst | Commingled Investments | - |
| Julius Baer Int'l Equity | Commingled Investments | - |
| Kinetics Small Cap Opportun | Commingled Investments | - |

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| | | |
|---------------------------------|--------------------------------------|---|
| Liberty Acorn Class Z N/C | Commingled Investments | - |
| Longleaf Partners | Commingled Investments | - |
| Loomis Sayles Bond | Commingled Investments | - |
| Lord Abbett Affiliated Class | Commingled Investments | - |
| Lord Abbett Research Small | Commingled Investments | - |
| Masters Select Equity | Commingled Investments | - |
| Matthews Intl Fds Pac Tiger | Commingled Investments | - |
| Meridian Fund | Commingled Investments | - |
| Meridian Value Fund | Commingled Investments | - |
| Muhlenkamp Fund | Commingled Investments | - |
| Navellier Perf Fund Agg Sma | Commingled Investments | - |
| Needham Growth Fund | Commingled Investments | - |
| Neuberger & Berman Genesis | Commingled Investments | - |
| Oakmark Balanced | Commingled Investments | - |
| Oakmark Fund | Commingled Investments | - |
| Oakmark Global Fund I | Commingled Investments | - |
| Oakmark Internat'l | Commingled Investments | - |
| Oakmark Internat'l Small Ca | Commingled Investments | - |
| Oakmark Select | Commingled Investments | - |
| Oakmark Small Cap | Commingled Investments | - |
| PBHG Clipper Focus N/C | Commingled Investments | - |
| PBHG Large Cap 20 | Commingled Investments | - |
| PBHG Large Cap Value | Commingled Investments | - |
| PBHG Mid Cap Value | Commingled Investments | - |
| Pimco Rcm Biotechnology Cl | Commingled Investments | - |
| Pimco Rcm Global Healthcare | Commingled Investments | - |
| Pimco Rcm Global Technology | Commingled Investments | - |
| Pimco Rcm Global Technology | Commingled Investments | - |
| Pimco Real Return Bond Class | Commingled Investments | - |
| Pimco Real Return Class C | Commingled Investments | - |
| Pimco Value Institutional | Commingled Investments | - |
| Pin Oak Aggressive Stock | Commingled Investments | - |
| Pioneer High Yield Class A | Commingled Investments | - |
| Putnam New Opportunities C | Commingled Investments | - |
| Red Oak Technology Select | Commingled Investments | - |
| Royce Low Priced Stocked Fun | Commingled Investments | - |
| Royce Microcap | Commingled Investments | - |
| Royce Opportunity Fund | Commingled Investments | - |
| Royce Pa Mutual | Commingled Investments | - |
| Royce Premier Serice | Commingled Investments | - |
| Royce Special Equity | Commingled Investments | - |
| Royce Total Return | Commingled Investments | - |
| RS Global Natural Resource | Commingled Investments | - |
| RS Partners N/C | Commingled Investments | - |
| Rydex Biotechnology Inv Cla | Commingled Investments | - |
| Rydex Titan 500 | Commingled Investments | - |
| Rydex URSA Fund | Commingled Investments | - |
| Rydex Venture 100 | Commingled Investments | - |
| Safeco Growth | Commingled Investments | - |
| Select Health Care | Commingled Investments | - |
| Selected American Shares | Commingled Investments | - |
| Skyline Special Equities | Commingled Investments | - |
| Spartan Market Index | Commingled Investments | - |
| SSAG Money Market Fund | Commingled Investments | - |
| SSAG Real Estate Equity | Commingled Investments | - |
| * State Street Bank & Trust Co. | Small Cap Fund | - |
| * State Street Bank & Trust Co. | International EAFE Equity Index Fund | - |
| * State Street Bank & Trust Co. | S & P 500 Equity Index Fund | - |
| Strong Index 500 | Commingled Investments | - |
| Strong Limited Resources | Commingled Investments | - |
| Strong Opportunity Income | Commingled Investments | - |
| T Rowe Price Balanced | Commingled Investments | - |

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| | | |
|--------------------------------|------------------------|---|
| T Rowe Price Mid Cap Growth | Commingled Investments | - |
| T Rowe Price Mid Cap Value | Commingled Investments | - |
| T Rowe Price Science & Tech | Commingled Investments | - |
| T Rowe Price Small Cap Stoc | Commingled Investments | - |
| Third Avenue Real Estate Va | Commingled Investments | - |
| Third Avenue Value Fd | Commingled Investments | - |
| Thompson Plumb Growth Fun | Commingled Investments | - |
| Tocqueville Gold Fund | Commingled Investments | - |
| Transamerica Premier Balance | Commingled Investments | - |
| Tweedy Browne Global Value | Commingled Investments | - |
| Ultra OTC Pro Fund Investor | Commingled Investments | - |
| Ultra Small Cap Pro Fund In | Commingled Investments | - |
| Ultrashort OTC Profund Inv | Commingled Investments | - |
| Value Line Leveraged Growth | Commingled Investments | - |
| Vanguard Bond Index Total | Commingled Investments | - |
| Vanguard Calvert Social Ind | Commingled Investments | - |
| Vanguard Fixed Income Inter | Commingled Investments | - |
| Vanguard Gnma Fixed Income | Commingled Investments | - |
| Vanguard High Yeild Bond Fix | Commingled Investments | - |
| Vanguard Index Trust S&P | Commingled Investments | - |
| Vanguard Inflation Protect | Commingled Investments | - |
| Vanguard Mid Cap Index | Commingled Investments | - |
| Vanguard Muni Bond Interme | Commingled Investments | - |
| Vanguard Reit Index Fund | Commingled Investments | - |
| Vanguard Select Value Fund | Commingled Investments | - |
| Vanguard Specialized Energ | Commingled Investments | - |
| Vanguard Specialized Utilities | Commingled Investments | - |
| Vanguard Total Stock Mark | Commingled Investments | - |
| Vanguard US Growth Fund | Commingled Investments | - |
| Vanguard/Wellesley Income | Commingled Investments | - |
| Vanguard/Wellington Income | Commingled Investments | - |
| Vanguard/Windsor II Portfolio | Commingled Investments | - |
| Wasatch Aggressive Equity | Commingled Investments | - |
| Wasatch Growth | Commingled Investments | - |
| Wasatch Microcap Value | Commingled Investments | - |
| Weitz Partners Value | Commingled Investments | - |
| Weitz Value | Commingled Investments | - |
| White Oak Growth Stock | Commingled Investments | - |
| Whitehall Growth | Commingled Investments | - |
| Yacktman Focused Fd | Commingled Investments | - |
| Yacktman Fund | Commingled Investments | - |

* Participant Loans Interest rate range from 5.25% to 10.67% -

-
=====

* Party-in-interest

Note - Cost information is omitted for participant-directed investments.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the

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Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BAXTER INTERNATIONAL INC. AND SUBSIDIARIES
INCENTIVE INVESTMENT PLAN

Date: June 27, 2003

By: /S/ Brian P. Anderson

Brian P. Anderson
Senior Vice President and
Chief Financial Officer

Exhibit Index

| Exhibit Number ----- | Description ----- |
|----------------------------|---|
| 23 | Consent of PricewaterhouseCoopers LLP |
| 99.1 | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 |
| 99.2 | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 |