

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning _____, **and ending** _____

Name of foundation: **BILL & MELINDA GATES FOUNDATION TRUST**

Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 23350** Room/suite: _____

City or town, state, and ZIP code: **SEATTLE, WA 98102**

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 33,821,487,443.**

J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

A Employer identification number: **91-1663695**

B Telephone number: **206-709-3100**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,565,217,861.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,469,079.	1,469,079.		
	4 Dividends and interest from securities	641,483,902.	670,224,447.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	922,394,617.*			
	b Gross sales price for all assets on line 6a	29,242,785,517.			
	7 Capital gain net income (from Part IV, line 2)		1,761,301,575.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	57,581,487.	53,975,123.		STATEMENT 1	
12 Total. Add lines 1 through 11	3,188,146,946.	2,486,970,224.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		SEE ATTACHMENT A
	14 Other employee salaries and wages				FOR COLUMN (D)
	15 Pension plans, employee benefits				DETAIL
	16a Legal fees STMT 2	41,724.	41,724.		0.
	b Accounting fees STMT 3	408,194.	408,194.		0.
	c Other professional fees STMT 4	60,118,392.	60,118,392.		0.
	17 Interest				
	18 Taxes STMT 5	17,836,400.	14,004,310.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	270.	12,785,104.		115.
	24 Total operating and administrative expenses. Add lines 13 through 23	78,404,980.	87,357,724.		115.
	25 Contributions, gifts, grants paid	3,961,860,000.			1,970,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,040,264,980.	87,357,724.		1,970,000,115.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-852,118,034.				
b Net investment income (if negative, enter -0-)		2,399,612,500.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		813,323.	217,856.	217,856.	
	2	Savings and temporary cash investments		3,408,603,869.	1,712,514,820.	1,712,514,820.	
	3	Accounts receivable	87,934,539.				
		Less: allowance for doubtful accounts		102,544,363.	87,934,539.	87,934,539.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 9		5,146,159,895.	3,995,828,033.	3,995,828,033.
	b	Investments - corporate stock	STMT 10		21,460,372,101.	22,285,031,034.	22,285,031,034.
	c	Investments - corporate bonds	STMT 11		2,092,666,439.	1,240,376,742.	1,240,376,742.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 12		4,576,792,127.	4,487,585,688.	4,487,585,688.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe TAXES RECEIVABLE - CURRENT)			0.	11,998,731.	11,998,731.	
16	Total assets (to be completed by all filers)			36,787,952,117.	33,821,487,443.	33,821,487,443.	
Liabilities	17	Accounts payable and accrued expenses		2,695,809.	1,437,351.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe STATEMENT 13)			65,048,366.	41,053,745.	
23	Total liabilities (add lines 17 through 22)			67,744,175.	42,491,096.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		36,720,207,942.	33,778,996,347.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances			36,720,207,942.	33,778,996,347.		
31	Total liabilities and net assets/fund balances			36,787,952,117.	33,821,487,443.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	36,720,207,942.
2	Enter amount from Part I, line 27a	2	-852,118,034.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	162,678,584.
4	Add lines 1, 2, and 3	4	36,030,768,492.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	2,251,772,145.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,778,996,347.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a SEE ATTACHMENT G					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	1,761,301,575.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,849,954,179.	34,063,416,273.	.054309
2009	1,626,463,799.	30,353,912,737.	.053583
2008	1,831,099,239.	34,623,298,889.	.052886
2007	1,849,979,137.	34,977,438,717.	.052891
2006	1,709,461,270.	30,300,176,229.	.056418
2 Total of line 1, column (d)			2 .270087
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .054017
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 35,643,355,061.
5 Multiply line 4 by line 3			5 1,925,347,110.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 23,996,125.
7 Add lines 5 and 6			7 1,949,343,235.
8 Enter qualifying distributions from Part XII, line 4			8 1,970,000,115.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Values range from 0 to 23,996,125.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover topics like political campaign influence, political expenditures, and state reporting.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) SEE STATEMENT 15 STMT 16
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GATESFOUNDATION.ORG
14 The books are in care of JENNIFER DEGER Telephone no. 206-709-3100 Located at 500 FIFTH AVENUE NORTH, SEATTLE, WA ZIP+4 98109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country SEE STATEMENT 14

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? STATEMENT 18 AND ATTACHMENT B Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HARRIS ASSOCIATES, LP - TWO NORTH LASALLE STREET, SUITE 500, CHICAGO, IL 60602	INVESTMENT MANAGEMENT	11,798,050.
STATE STREET CORPORATION - STATE ST FINANCIAL CNTR, ONE LINCOLN ST, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	6,524,418.
ATLANTIS FUND MGMT LTD. - 4TH FLOOR, 30-34 MOORGATE, LONDON, UNITED KINGDOM EC2R 6DN	INVESTMENT MANAGEMENT	6,433,536.
MORANT WRIGHT - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A 1NS	INVESTMENT MANAGEMENT	5,529,216.
WESTWOOD GLOBAL INVESTMENTS LLC - 99 SUMMER STREET, SUITE 1130, BOSTON, MA 02110	INVESTMENT MANAGEMENT	5,521,506.
Total number of others receiving over \$50,000 for professional services		19

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	34,271,031,903.
b	Average of monthly cash balances	1b	569,810,390.
c	Fair market value of all other assets	1c	1,345,304,977.
d	Total (add lines 1a, b, and c)	1d	36,186,147,270.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	36,186,147,270.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	542,792,209.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,643,355,061.
6	Minimum investment return. Enter 5% of line 5	6	1,782,167,753.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,782,167,753.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	23,996,125.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,996,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,758,171,628.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,758,171,628.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,758,171,628.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,970,000,115.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,970,000,115.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	23,395,134.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,946,604,981.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,758,171,628.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	208,718,890.			
b From 2007	177,148,927.			
c From 2008	141,735,817.			
d From 2009	145,840,614.			
e From 2010	196,876,375.			
f Total of lines 3a through e	870,320,623.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	1,970,000,115.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,758,171,628.
e Remaining amount distributed out of corpus	211,828,487.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,082,149,110.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	208,718,890.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	873,430,220.			
10 Analysis of line 9:				
a Excess from 2007	177,148,927.			
b Excess from 2008	141,735,817.			
c Excess from 2009	145,840,614.			
d Excess from 2010	196,876,375.			
e Excess from 2011	211,828,487.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

WILLIAM H GATES, III

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	501(C)(3) PRIVATE FOUNDATION	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	3,961,860,000.
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	501(C)(3) PRIVATE FOUNDATION	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-1,991,860,000.
Total				▶ 3a 1,970,000,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include program service revenue, membership dues, interest on investments, dividends, rental income, and other revenue, ending with a subtotal and total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Row 4 contains the text 'IRC SECTION 103 TAX-EXEMPT INTEREST'.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1a-1c regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Paid Preparer Use Only section containing fields for preparer's name, signature, date, firm's name, address, and phone number.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H GATES, III <hr/> 2365 CARILLON POINT <hr/> KIRKLAND, WA 98033 <hr/>	\$ 16,045,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	WILLIAM H GATES, III - INVST MGMT FEES <hr/> 2365 CARILLON POINT <hr/> KIRKLAND, WA 98033 <hr/>	\$ 50,597,963.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	WARREN E BUFFETT - SECURITIES <hr/> 1440 KIEWIT PLAZA <hr/> OMAHA, NE 68131 <hr/>	\$ 1,497,459,448.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ESTATE OF MARIE MCGUIRE <hr/> 941 NORTH A1A <hr/> JUPITER, FL 33477 <hr/>	\$ 500,126.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
---	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	19,344,522 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	\$ 1,497,459,448.	07/07/11
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2011

Name BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	23,996,125.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	23,996,125.
4 Enter the tax shown on the corporation's 2010 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	25,046,505.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	23,996,125.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/11	06/15/11	09/15/11	12/15/11
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	5,999,031.	5,999,032.	5,999,031.	5,999,031.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	6,028,819.	12,500,000.	8,250,000.	8,350,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		29,788.	6,530,756.	8,781,725.
13 Add lines 11 and 12	13		12,529,788.	14,780,756.	17,131,725.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	6,028,819.	12,529,788.	14,780,756.	17,131,725.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	29,788.	6,530,756.	8,781,725.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2011 and before 7/1/2011				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 06/30/2011 and before 10/1/2011				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2011 and before 1/1/2012				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2011 and before 4/1/2012				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2012 and before 7/1/2012				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2012 and before 10/01/2012				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2012 and before 1/1/2013				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2012 and before 2/16/2013				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns			38 \$	0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

**Gains and Losses From Section 1256
 Contracts and Straddles**

▶ Attach to your tax return.

Name(s) shown on tax return

BILL & MELINDA GATES FOUNDATION TRUST

Identifying number

91-1663695

Check all applicable boxes (see instructions).

A Mixed straddle election

C Mixed straddle account election

B Straddle-by-straddle identification election

D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 FUTURES	(186,514,297)	
NON-EQUITY OPTIONS	(100,327,262)	
FOREIGN CURRENCY CONTRACTS	(115,615,851)	
2 Add the amounts on line 1 in columns (b) and (c)	2 (402,457,410)	
3 Net gain or (loss). Combine line 2, columns (b) and (c)		3 (402,457,410)
4 Form 1099-B adjustments. See instructions and attach schedule		4 0
5 Combine lines 3 and 4		5 (402,457,410)
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number		6 N/A
7 Combine lines 5 and 6		7 (402,457,410)
8 Short-term capital gain or (loss). Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)		8 SEE ATTACHMENT G
9 Long-term capital gain or (loss). Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)		9

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11a ()
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11b ()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-
12					
13a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

INDEX OF ATTACHMENTS

STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - LEGAL FEES
STATEMENT	3	PART I - ACCOUNTING FEES
STATEMENT	4	PART I - OTHER PROFESSIONAL FEES
STATEMENT	5	PART I - TAXES
STATEMENT	6	PART I - OTHER EXPENSES
STATEMENT	7	PART III - OTHER INCREASES IN NET ASSETS
STATEMENT	8	PART III - OTHER DECREASES IN NET ASSETS
STATEMENT	9	PART II - U.S. AND STATE GOVERNMENT OBLIGATIONS
STATEMENT	10	PART II - CORPORATE STOCK
STATEMENT	11	PART II - CORPORATE BONDS
STATEMENT	12	PART II - OTHER INVESTMENTS
STATEMENT	13	PART II - OTHER LIABILITIES
STATEMENT	14	LIST OF FOREIGN COUNTRIES
STATEMENT	15	PART VII-A, LINE 11A - TRANSFERS TO CONTROLLED ENTITIES
STATEMENT	16	PART VII-A, LINE 11 - CONTROLLED ENTITIES LISTING
STATEMENT	17	PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS
STATEMENT	18	PART VII-B, LINE 5C - EXPENDITURE RESPONSIBILITY REPORTS
ATTACHMENT	A	PART I - DISBURSEMENTS FOR CHARITABLE PURPOSES
ATTACHMENT	B	PART VII-B - EXPENDITURE RESPONSIBILITY STATEMENT FOR BILL & MELINDA GATES FOUNDATION
ATTACHMENT	C	PART II - CORPORATE STOCKS DETAIL
ATTACHMENT	D	PART II - CORPORATE BONDS DETAIL
ATTACHMENT	E	PART II - OTHER INVESTMENTS DETAIL
ATTACHMENT	F	PART I, LINE 6 - SUMMARY OF BOOK GAINS/LOSSES
ATTACHMENT	G	PART IV - SUMMARY OF INVESTMENT GAINS/LOSSES

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRC SECTION 988 NET CURRENCY GAIN	4,528,153.	0.	
INFLATION INDEX INCOME	56,074,601.	56,074,601.	
SWAP LOSS	-3,028,786.	-3,028,786.	
OTHER INCOME	4,844.	0.	
EQUITY PARTNERSHIP INVESTMENTS	0.	926,633.	
STATE INCOME TAX REFUND	2,675.	2,675.	
TOTAL TO FORM 990-PF, PART I, LINE 11	57,581,487.	53,975,123.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	41,724.	41,724.		0.
TO FM 990-PF, PG 1, LN 16A	41,724.	41,724.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING SERVICES	408,194.	408,194.		0.
TO FORM 990-PF, PG 1, LN 16B	408,194.	408,194.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	52,968,519.	52,968,519.		0.
INVESTMENT CUSTODIAN SERVICES	6,028,314.	6,028,314.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,114,074.	1,114,074.		0.
OTHER INVESTMENT EXPENSES	7,485.	7,485.		0.
TO FORM 990-PF, PG 1, LN 16C	60,118,392.	60,118,392.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	12,815,096.	12,815,096.		0.
DEFERRED EXCISE TAX CREDIT	-19,521,758.	0.		0.
SECTION 4940 EXCISE TAXES	24,543,062.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	1,186,298.		0.
EQUITY PARTNERSHIP STATE INCOME TAXES	0.	2,916.		0.
TO FORM 990-PF, PG 1, LN 18	17,836,400.	14,004,310.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES, LICENSES, & PERMITS	115.	0.		115.
MISCELLANEOUS	155.	0.		0.
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	12,785,104.		0.
TO FORM 990-PF, PG 1, LN 23	270.	12,785,104.		115.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADDITION OF COLLATERAL LIABILITY UNDER SECURITY LENDING PROGRAM	162,678,584.
TOTAL TO FORM 990-PF, PART III, LINE 3	162,678,584.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
ELIMINATION OF COLLATERAL ASSETS UNDER SECURITY LENDING PROGRAM	162,678,584.
UNREALIZED LOSSES	2,089,093,561.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,251,772,145.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	x		3,968,374,537.	3,968,374,537.
MUNICIPAL OBLIGATIONS		x	27,453,496.	27,453,496.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,968,374,537.	3,968,374,537.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			27,453,496.	27,453,496.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,995,828,033.	3,995,828,033.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - ATTACHMENT C	22,285,031,034.	22,285,031,034.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,285,031,034.	22,285,031,034.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	1,240,376,742.	1,240,376,742.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,240,376,742.	1,240,376,742.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	4,487,585,688.	4,487,585,688.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,487,585,688.	4,487,585,688.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED LIABILITY OF UNREALIZED LOSS ON SECURITY LENDING COLLATERAL	14,244,699.	12,182,543.
DEFERRED EXCISE TAXES	48,392,258.	28,870,500.
CURRENT EXCISE TAX	1,958,207.	0.
OTHER PAYABLES	453,202.	702.
TOTAL TO FORM 990-PF, PART II, LINE 22	65,048,366.	41,053,745.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 14

- NAME OF COUNTRY
- ARGENTINA
 - BRAZIL
 - CHINA
 - CZECH REPUBLIC
 - DENMARK
 - EGYPT
 - GREECE
 - INDIA

JAPAN
KOREA (SOUTH)
MALAYSIA
POLAND
TAIWAN
THAILAND
TURKEY
UNITED KINGDOM

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 15

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE BLDG 4
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

16,045,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

42,387,709.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

58,432,709.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 16

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE BLDG 4
BELLEVUE, WA 98005

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-AT LLC

02-0754436

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
AFRICAN MALARIA NETWORK TRUST TANZANIA COMMISSION FOR SCIENCE TECHNOLOGY BUILD, ALI HASSAN MWINYI ROAD DAR-ES-SALAAM, TANZANIA		4,381,559.	11/30/06	4,400,770.	
Purpose of Grant TO STRENGTHEN INSTITUTIONAL CAPACITIES IN HEALTH RESEARCH ETHICS IN AFRICA					
Date of Reports by Grantee		Diversions by Grantee			
02/15/2007, 02/14/2008, 02/28/2009, 02/26/2010, 02/25/2011, 02/29/2012		NO			
Results of Verification					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
BRAC TANZANIA PLOT 892 MKC/MKCB/892, MIKOCHE NI B DAR ES SALAAM, TANZANIA, 1212		14,967,043.	11/09/06	15,145,383.	09/30/10
Purpose of Grant TO IMPLEMENT INTEGRATED PROGRAMS AIMED AT THE POOREST SEGMENTS OF THE RURAL POPULATION IN TANZANIA					
Date of Reports by Grantee		Diversions by Grantee			
03/09/2007, 03/11/2008, 03/15/2009, 03/15/2010, 03/15/2011, 03/26/2012		NO			
Results of Verification AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THIS GRANT WAS COMPLETED ON 9/30/2010. BASED ON THE EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.					

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
INTL INST FOR POP SCIENCES GOVANDI STATION RD DEONAR MUMBAI, INDIA, 400088		2,365,206.	09/22/05	2,003,388.	
Purpose of Grant TO IMPLEMENT A NATIONALLY REPRESENTATIVE SURVEY ON HIV PREVALENCE IN THE GENERAL POPULATION OF INDIA					
Date of Reports by Grantee		Diversions by Grantee			
04/27/06, 04/27/07, 05/14/08, 05/01/09, 05/25/10		NO			
Results of Verification					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
TFCI FOUNDATION TFCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32 GURGAON, HR, INDIA, 122001		12,267,588.	12/23/03	11,411,607.	07/07/06
Purpose of Grant TO IMPLEMENT A LARGE SCALE EFFECTIVE HIV PREVENTIVE INTERVENTION IN INDIA					
Date of Reports by Grantee		Diversions by Grantee			
07/2004, 07/2005, 05/2006, 08/2007, 08/2008, 08/2009, 07/2010, 10/2011		NO			
Results of Verification AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.					

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 5	Grant Amount	Date of Grant	Amount Expended	Verification Date
WILLIAM AND FLORA HEWLETT FDN 2121 SAND HILL ROAD MENLO PARK, CA 94025		40,000,000.	11/16/06	37,571,908.	
Purpose of Grant TO IMPROVE THE QUALITY OF EDUCATION IN THE DEVELOPING WORLD					
Date of Reports by Grantee		Diversions by Grantee			
03/31/2007, 03/14/2008, 06/08/2009, 03/15/2010, 03/15/2011, 03/07/2012		NO			
Results of Verification					

Recipient's Name and Address	Grant Amount	Date of Grant	Amount Expended	Verification Date
Purpose of Grant				
Date of Reports by Grantee		Diversions by Grantee		
Results of Verification				

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2011 Form 990-PF

Form 990-PF, Part I, Lines 13 - 26 Disbursements for Charitable Purposes

	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
	Form 990PF, Part I, Column (a) Revenue and Expenses per Books	Form 990PF, Part I, Column (b) Net Investment Income	Book/Tax Adjustments	Total Charitable Distributions (Cash Basis) (Column 1-2-3)	Charitable Distributions taken as Distributions of Corpus	Form 990PF, Part I, Column (d) Distribution for Charitable Purposes (Cash Basis Only) Qualifying Distributions
Line 13 Compensation of Officers, Directors, Trustees, etc.	-	-	-	-	-	-
Line 14 Other Employee Salaries and Wages	-	-	-	-	-	-
Line 15 Pension Plans, Employee Benefits	-	-	-	-	-	-
Line 16a Legal Fees (see Statement 2)	41,724	41,724	-	-	-	-
b Accounting Fees (see Statement 3)	408,194	408,194	-	-	-	-
c Other Professional Fees (see Statement 4)	60,118,392	60,118,392	-	-	-	-
Line 17 Interest	-	-	-	-	-	-
Line 18 Taxes (see Statement 5)	17,836,400	14,004,310	3,832,090	-	-	-
Line 19 Depreciation and Depletion	-	-	-	-	-	-
Line 20 Occupancy	-	-	-	-	-	-
Line 21 Travel, Conferences, and Meetings	-	-	-	-	-	-
Line 22 Printing and Publications	-	-	-	-	-	-
Line 23 Other Expenses (see Statement 6)	270	12,785,104	(12,784,949)	115	-	115
Line 24 Total Operating and Administrative Expenses	78,404,980	87,357,724	(8,952,859)	115	-	115
Line 25 Contributions, Gifts, Grants Paid	3,961,860,000	-	-	3,961,860,000	1,991,860,000 *	1,970,000,000
Line 26 Total Expenses and Disbursements	4,040,264,980	87,357,724	(8,952,859)	3,961,860,115	1,991,860,000	1,970,000,115

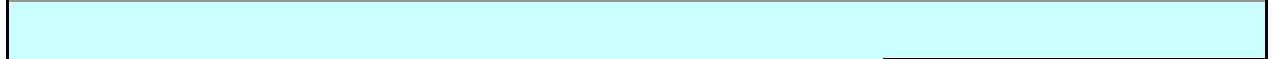
* Portion of grants paid treated as a distribution of corpus under Treas. Reg. 53.4942(a)-3

BILL & MELINDA GATES FOUNDATION TRUST

2011 EXPENDITURE RESPONSIBILITY REPORT

EIN 91-1663695

PART VII-B, LINE 5C



GRANTEE NAME & ADDRESS	DATE	AMOUNT OF GRANT	GRANTEE REPORTS	
			DATE	AMOUNT SPENT
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	1/1 to 12/31/2008	\$3,307,259,218	10/20/2009, 10/22/2010, 10/26/2011, 10/26/2012	\$3,307,259,218
	1/1 to 12/31/2009	\$3,626,100,000	10/22/2010, 10/26/2011, 10/26/2012	\$3,626,100,000
	1/1 to 12/31/2010	\$3,161,730,000	10/26/2011, 10/26/2012	\$3,161,730,000
	1/1 to 12/31/2011	\$3,961,860,000 *	10/26/2012	\$3,961,860,000

PURPOSE: TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.

DIVERSION: NO

NOTES: * OF TOTAL \$3,961,860,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$1,970,000,000 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE BILL & MELINDA GATES FOUNDATION TRUST. THE BILL & MELINDA GATES FOUNDATION HAS MET ALL REQUIRED COMPLIANCE WITH THE OUT OF CORPUS DISTRIBUTION RULES (TREAS REG. 53.4942(A)-3(D)(2)). GRANTS TREATED AS QUALIFYING DISTRIBUTIONS OF INCOME WITH RESPECT TO BILL & MELINDA GATES FOUNDATION TRUST MAY NOT BE USED BY THE BILL & MELINDA GATES FOUNDATION TO MEET THAT FOUNDATION'S REQUIRED MINIMUM DISTRIBUTION OF INCOME (TREAS. REG. 53.4942(A)-3) . THESE FUNDS MUST BE REDISTRIBUTED AS REQUIRED OUT OF CORPUS DISTRIBUTIONS. ALL OUT OF CORPUS AND EXPENDITURE RESPONSIBILITY REPORTS FOR TAX YEAR ENDING 12/31/2011 HAVE BEEN RECEIVED.

BILL & MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ER GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED. SEE EXPENDITURE RESPONSIBILITY MONITORING REPORT FOR DETAILS.

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ABBOTT LABORATORIES	14,700	\$ 826,581	COMMON STOCK
ABBOTT LABORATORIES	4,800	\$ 269,904	COMMON STOCK
ACCIONA SA	25,868	\$ 2,240,830	COMMON STOCK
ACCRETIVE SOLUTIONS	102,452	\$ -	COMMON STOCK
ACERINOX SA	100,108	\$ 1,287,856	COMMON STOCK
ADECCO SA REG	554,000	\$ 23,312,908	COMMON STOCK
ADECCO SA REG	403,668	\$ 16,986,778	COMMON STOCK
ADECCO SA REG	50,651	\$ 2,131,448	COMMON STOCK
ADEKA CORP	1,050,000	\$ 10,317,130	COMMON STOCK
ADERANS CO LTD	168,900	\$ 2,173,265	COMMON STOCK
ADIDAS AG	6,336	\$ 413,392	COMMON STOCK
ADIDAS AG	55,083	\$ 3,593,891	COMMON STOCK
ADMIRAL GROUP PLC	93,329	\$ 1,235,763	COMMON STOCK
AETNA INC	18,700	\$ 788,953	COMMON STOCK
AETNA INC	6,500	\$ 274,235	COMMON STOCK
AGRICULTURAL BANK OF CHINA A	50,000,000	\$ 20,734,032	COMMON STOCK
AICA KOGYO CO LTD	525,000	\$ 7,103,262	COMMON STOCK
AIR LIQUIDE SA	26,404	\$ 3,276,477	COMMON STOCK
AKZO NOBEL	398,300	\$ 19,317,106	COMMON STOCK
AKZO NOBEL	765,000	\$ 37,101,646	COMMON STOCK
ALERIS INTL INC	1,154	\$ 63,470	COMMON STOCK
ALFRESA HOLDINGS CORP	381,800	\$ 16,102,690	COMMON STOCK
ALLIANZ SE REG	199,000	\$ 19,093,307	COMMON STOCK
ALLIANZ SE REG	24,200	\$ 2,321,900	COMMON STOCK
ALPINE ELECTRONICS INC	700,000	\$ 7,542,241	COMMON STOCK
ALSTOM	7,836	\$ 238,337	COMMON STOCK
ALTEN	221,124	\$ 5,221,478	COMMON STOCK
AMADA CO LTD	1,900,000	\$ 12,050,949	COMMON STOCK
AMCOR LIMITED	2,218,700	\$ 16,399,954	COMMON STOCK
AMEC PLC	35,262	\$ 497,316	COMMON STOCK
AMERICA MOVIL ADR SERIES L	2,137,944	\$ 48,317,534	DEPOSITORY RECEIPTS
AMERICAN EXPRESS CO	13,200	\$ 622,644	COMMON STOCK
AMERICAN EXPRESS CO	5,100	\$ 240,567	COMMON STOCK
AMERIPRISE FINANCIAL INC	11,100	\$ 551,004	COMMON STOCK
AMERISOURCEBERGEN CORP	18,600	\$ 691,734	COMMON STOCK
AMERISOURCEBERGEN CORP	4,600	\$ 171,074	COMMON STOCK
ANDRITZ AG	7,374	\$ 613,601	COMMON STOCK
ANGLO AMERICAN PLC	723,201	\$ 26,515,160	COMMON STOCK
ANGLO AMERICAN PLC	6,819	\$ 252,112	COMMON STOCK
ANHEUSER BUSCH INBEV NV	63,988	\$ 3,929,438	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	4,000,148	\$ 9,946,348	COMMON STOCK
ANHUI FANGXING SCIENCE A	3,000,330	\$ 9,953,430	COMMON STOCK
ANSELL LTD	87,700	\$ 1,307,293	COMMON STOCK
ANYUAN INDUSTRIAL CO LTD A	713,362	\$ 1,453,019	COMMON STOCK
AOKI HOLDINGS INC	345,000	\$ 5,631,921	COMMON STOCK
AOYAMA TRADING CO LTD	530,000	\$ 9,960,749	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
APACHE CORP	3,100	\$ 280,798	COMMON STOCK
APERAM	487	\$ 6,891	COMMON STOCK
ARCA CONTINENTAL SAB DE CV	4,282,349	\$ 18,233,665	COMMON STOCK
ARCELORMITTAL	137,016	\$ 2,513,265	COMMON STOCK
ARCS CO LTD	400,000	\$ 7,387,575	COMMON STOCK
ARM HOLDINGS PLC	187,670	\$ 1,726,616	COMMON STOCK
ASAHI KASEI CORP	1,700,000	\$ 10,252,145	COMMON STOCK
ASATSU DK INC	179,900	\$ 4,730,149	COMMON STOCK
ASATSU DK INC	781,900	\$ 20,558,665	COMMON STOCK
ASML HOLDING NV	11,288	\$ 475,873	COMMON STOCK
ASSA ABLOY AB B	760,900	\$ 19,157,636	COMMON STOCK
ASSA ABLOY AB B	174,280	\$ 4,387,952	COMMON STOCK
ASTELLAS PHARMA INC	416,500	\$ 16,943,657	COMMON STOCK
ATEA ASA	977,600	\$ 9,828,501	COMMON STOCK
ATLAS COPCO AB B SHS	40,200	\$ 767,021	COMMON STOCK
ATRIUM CORPORATION	3,217	\$ 95,995	COMMON STOCK
AUTONATION INC	5,083,885	\$ 187,442,840	COMMON STOCK
AUTOZONE INC	570	\$ 185,233	COMMON STOCK
AXA SA	130,058	\$ 1,695,946	COMMON STOCK
AXEL SPRINGER AG	7,635	\$ 329,107	COMMON STOCK
AZIMUT HOLDING SPA	1,042,100	\$ 8,380,609	COMMON STOCK
BABSON CIE HOLDINGS INC	14	\$ -	COMMON STOCK
BAE SYSTEMS PLC	1,007,900	\$ 4,465,744	COMMON STOCK
BAE SYSTEMS PLC	599,668	\$ 2,656,973	COMMON STOCK
BANCO SANTANDER SA	2,069,678	\$ 15,771,237	COMMON STOCK
BANCO SANTANDER SA	437,422	\$ 3,333,217	COMMON STOCK
BANK OF IRELAND	87,906,350	\$ 9,471,597	COMMON STOCK
BANK OF IRELAND	16,641,650	\$ 1,771,475	COMMON STOCK
BANK OF IRELAND	9,331,139	\$ 993,284	COMMON STOCK
BANK OF YOKOHAMA LTD/THE	1,777,000	\$ 8,406,914	COMMON STOCK
BAODING TIANWEI BAOBIAN A	3,068,529	\$ 5,450,612	COMMON STOCK
BAOSHAN IRON + STEEL CO A	9,671,511	\$ 7,452,626	COMMON STOCK
BAOSHAN IRON + STEEL CO A	5,000,033	\$ 3,852,901	COMMON STOCK
BARCLAYS PLC	682,029	\$ 1,866,027	COMMON STOCK
BARLOWORLD LTD	2,564,006	\$ 23,860,303	COMMON STOCK
BARRATT DEVELOPMENTS PLC	116,622	\$ 168,374	COMMON STOCK
BASF SE	78,454	\$ 5,488,430	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	42,224	\$ 2,837,125	COMMON STOCK
BBA AVIATION PLC	3,131,051	\$ 8,661,423	COMMON STOCK
BBA AVIATION PLC	10,287,796	\$ 28,459,120	COMMON STOCK
BEIJING TIAN TAN BIOLOGICAL A	3,999,953	\$ 10,219,136	COMMON STOCK
BEIJING WANGFUJING DEPT ST A	2,000,000	\$ 10,231,967	COMMON STOCK
BENESSE HOLDINGS INC	47,300	\$ 2,289,999	COMMON STOCK
BENESSE HOLDINGS INC	99,100	\$ 4,797,862	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	91,204,077	\$ 6,958,871,075	COMMON STOCK
BG GROUP PLC	173,193	\$ 3,704,978	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
BHP BILLITON LTD	76,718	\$ 2,707,179	COMMON STOCK
BHP BILLITON PLC	156,595	\$ 4,569,166	COMMON STOCK
BINGGRAE CO LTD	30,195	\$ 1,562,172	COMMON STOCK
BLACKROCK ALL CAP ENERGY + RES	4,356,956	\$ 59,864,579	MUTUAL FUNDS
BM+FBOVESPA SA	283,300	\$ 1,488,455	COMMON STOCK
BML INC	1,242,900	\$ 29,400,546	COMMON STOCK
BNP PARIBAS	514,700	\$ 20,278,589	COMMON STOCK
BNP PARIBAS	62,119	\$ 2,447,417	COMMON STOCK
BOSKALIS WESTMINSTER	89,804	\$ 3,309,680	COMMON STOCK
BP PLC	904,664	\$ 6,474,348	COMMON STOCK
BP PLC	1,151,523	\$ 8,241,028	COMMON STOCK
BP PLC SPONS ADR	7,133,000	\$ 304,864,420	DEPOSITORY RECEIPTS
BRIGHTSTAR CORP SERIES E	412,876	\$ 13,323,509	PREFERRED STOCK
BRITISH SKY BROADCASTING GRO	67,723	\$ 770,944	COMMON STOCK
BRITVIC PLC	1,095,700	\$ 5,477,998	COMMON STOCK
BUCHER INDUSTRIES AG REG	27,627	\$ 4,851,196	COMMON STOCK
BUCHER INDUSTRIES AG REG	84,716	\$ 14,875,807	COMMON STOCK
BUNZL PLC	149,900	\$ 2,059,364	COMMON STOCK
BUNZL PLC	5,952,480	\$ 81,776,653	COMMON STOCK
BUNZL PLC	182,002	\$ 2,500,389	COMMON STOCK
BURCKHARDT COMPRESSION HOLDI	21,470	\$ 5,395,626	COMMON STOCK
BWIN.PARTY DIGITAL ENTERTAIN	268,472	\$ 684,261	COMMON STOCK
CABLE + WIRELESS COMMUNICATI	1,758,282	\$ 1,043,833	COMMON STOCK
CABLE + WIRELESS WORLDWIDE	1,263,598	\$ 319,111	COMMON STOCK
CANADIAN NATL RAILWAY CO	8,563,437	\$ 672,743,611	COMMON STOCK
CANADIAN NATURAL RESOURCES	73,700	\$ 2,761,262	COMMON STOCK
CANON INC	473,500	\$ 20,985,638	COMMON STOCK
CANON INC	57,391	\$ 2,543,583	COMMON STOCK
CANON INC	716,100	\$ 31,737,731	COMMON STOCK
CANON INC	57,000	\$ 2,526,254	COMMON STOCK
CANON INC	97,600	\$ 4,325,656	COMMON STOCK
CANON INC	110,000	\$ 4,875,227	COMMON STOCK
CANON MARKETING JAPAN INC	1,168,200	\$ 13,664,934	COMMON STOCK
CAPITA PLC	368,475	\$ 3,599,088	COMMON STOCK
CARGOTEC OYJ B SHARE	10,171	\$ 303,416	COMMON STOCK
CARIBE MEDIA COMMON STOCK	783	\$ -	COMMON STOCK
CARLSBERG AS B	27,364	\$ 1,935,676	COMMON STOCK
CARNIVAL PLC	64,592	\$ 2,134,131	COMMON STOCK
CARNIVAL PLC	102,525	\$ 3,387,444	COMMON STOCK
CARPETRRIGHT PLC	684,601	\$ 5,106,906	COMMON STOCK
CARREFOUR SA	74,326	\$ 1,699,606	COMMON STOCK
CATERPILLAR INC	10,090,400	\$ 914,190,240	COMMON STOCK
CCS MEDICAL	14,236	\$ 42,708	COMMON STOCK
CDON GROUP	9,586	\$ 52,857	COMMON STOCK
CELESIO AG	10,240	\$ 162,707	COMMON STOCK
CEMEX SAB CPO	500	\$ 267	COMMON STOCK UNIT

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CEMEX SAB SPONS ADR PART CER	6,313,953	\$ 34,032,207	DEPOSITORY RECEIPTS
CENOVUS ENERGY INC	49,414	\$ 1,641,714	COMMON STOCK
CENTRAL EUROPEAN MEDIA ENT A	570,481	\$ 3,719,536	COMMON STOCK
CENTRICA PLC	77,999	\$ 350,685	COMMON STOCK
CHAMPION HOME BUILDERS	277,426	\$ 277,426	COMMON STOCK
CHECK POINT SOFTWARE TECH	39,996	\$ 2,101,390	COMMON STOCK
CHEVRON CORP	8,000	\$ 851,200	COMMON STOCK
CHEVRON CORP	1,800	\$ 191,520	COMMON STOCK
CHIBA BANK LTD/THE	1,288,000	\$ 8,303,197	COMMON STOCK
CHINA FARM EQUIPMENT LTD	9,446,000	\$ 1,657,321	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 1,831,548	COMMON STOCK
CHINA LIFE INSURANCE CO A	10,000,871	\$ 28,045,023	COMMON STOCK
CHINA LIFE INSURANCE CO H	533,838	\$ 1,319,714	COMMON STOCK
CHINA MERCHANTS BANK A	8,846,290	\$ 16,697,478	COMMON STOCK
CHINA MERCHANTS BANK H	1,090,260	\$ 2,203,935	COMMON STOCK
CHINA MOBILE LTD	4,247,000	\$ 41,504,300	COMMON STOCK
CHINA RAILWAY GROUP LTD A	25,000,090	\$ 10,049,289	COMMON STOCK
CHINA SHIPBUILDING INDUSTR A	22,400,000	\$ 18,186,209	COMMON STOCK
CHINA UNITED NETWORK A	25,635,696	\$ 21,383,445	COMMON STOCK
CHINA VANKE CO LTD A	8,083,868	\$ 9,594,295	COMMON STOCK
CHINA XD ELECTRIC CO LTD A	10,000,135	\$ 5,894,582	COMMON STOCK
CHINA YANGTZE POWER CO LTD A	12,000,106	\$ 12,145,007	COMMON STOCK
CIE FINANCIERE RICHEMON BR A	216,200	\$ 10,984,560	COMMON STOCK
CIE FINANCIERE RICHEMON BR A	66,532	\$ 3,380,318	COMMON STOCK
CISCO SYSTEMS INC	38,800	\$ 701,504	COMMON STOCK
CISCO SYSTEMS INC	7,700	\$ 139,216	COMMON STOCK
CISION AB	285,040	\$ 1,538,442	COMMON STOCK
CITIC SECURITIES CO A	7,851,406	\$ 12,100,197	COMMON STOCK
CITIZEN HOLDINGS CO LTD	5,231,000	\$ 30,390,655	COMMON STOCK
CLOSE BROTHERS GROUP PLC	23,467	\$ 225,932	COMMON STOCK
CNOOC LTD	1,795,121	\$ 3,138,792	COMMON STOCK
COAL INDIA LTD	198,438	\$ 1,123,442	COMMON STOCK
COCA COLA CO/THE	11,682,000	\$ 817,389,540	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 1,339,530	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 591,703,396	DEPOSITORY RECEIPTS
COLOPLAST B	34,731	\$ 5,010,664	COMMON STOCK
COMCAST CORP CLASS A	27,400	\$ 649,654	COMMON STOCK
COMCAST CORP CLASS A	10,400	\$ 246,584	COMMON STOCK
COMCAST CORP CLASS A	1,000,000	\$ 23,710,000	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	3,353,414	\$ 10,503,833	COMMON STOCK
COMPASS GROUP PLC	475,492	\$ 4,515,060	COMMON STOCK
CONOCOPHILLIPS	9,700	\$ 706,839	COMMON STOCK
CONOCOPHILLIPS	3,510	\$ 255,774	COMMON STOCK
COSEL CO LTD	123,200	\$ 1,753,366	COMMON STOCK
COSTCO WHOLESALE CORP	6,128,000	\$ 510,584,960	COMMON STOCK
COVIDIEN PLC	49,800	\$ 2,241,498	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CREDIT SUISSE GROUP AG REG	1,115,200	\$ 26,320,676	COMMON STOCK
CREDIT SUISSE GROUP AG REG	105,500	\$ 2,489,985	COMMON STOCK
CRH PLC	13,831	\$ 275,133	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 238,913,920	COMMON STOCK
CSX CORP	4,800,000	\$ 101,088,000	COMMON STOCK
CUMULUS MEDIA	7,740	\$ 16,795	COMMON STOCK
CVS CAREMARK CORP	20,200	\$ 823,756	COMMON STOCK
CVS CAREMARK CORP	7,300	\$ 297,694	COMMON STOCK
D CARNEGIE + CO AB	913,000	\$ -	COMMON STOCK
DAI ICHI LIFE INSURANCE	12,946	\$ 12,737,356	COMMON STOCK
DAI ICHI LIFE INSURANCE	1,182	\$ 1,162,950	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	36,252	\$ 225,244	COMMON STOCK
DAIMLER AG REGISTERED SHARES	605,200	\$ 26,648,922	COMMON STOCK
DAIMLER AG REGISTERED SHARES	80,165	\$ 3,529,925	COMMON STOCK
DAIWA SECURITIES GROUP INC	7,568,000	\$ 23,606,966	COMMON STOCK
DAIWA SECURITIES GROUP INC	3,350,000	\$ 10,449,701	COMMON STOCK
DAIWA SECURITIES GROUP INC	10,270,000	\$ 32,035,352	COMMON STOCK
DANONE	66,700	\$ 4,205,511	COMMON STOCK
DANSKE BANK A/S	21,291	\$ 271,281	COMMON STOCK
DAQIN RAILWAY CO LTD A	13,000,156	\$ 15,449,820	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	62,644	\$ 418,398	COMMON STOCK
DCC PLC	30,342	\$ 720,021	COMMON STOCK
DENSO CORP	310,000	\$ 8,565,896	COMMON STOCK
DENTSU INC	551,800	\$ 16,846,610	COMMON STOCK
DEVRO PLC	266,042	\$ 1,065,890	COMMON STOCK
DIAGEO PLC	730,600	\$ 15,969,765	COMMON STOCK
DIAGEO PLC	220,605	\$ 4,822,078	COMMON STOCK
DIAMOND FOODS INC	351,019	\$ 11,327,383	COMMON STOCK
DISTRIBUIDORA INTERNACIONAL	73,650	\$ 334,153	COMMON STOCK
DNB ASA	257,623	\$ 2,527,472	COMMON STOCK
DOLLAR TREE INC	7,800	\$ 648,258	COMMON STOCK
DOLLAR TREE INC	2,400	\$ 199,464	COMMON STOCK
DOUTOR NICHIRE HOLDINGS CO	50,000	\$ 659,605	COMMON STOCK
DOVER CORP	13,200	\$ 766,260	COMMON STOCK
DUERR AG	145,618	\$ 6,427,156	COMMON STOCK
E.ON AG	90,565	\$ 1,959,841	COMMON STOCK
EARTH CHEMICAL CO LTD	31,000	\$ 1,144,671	COMMON STOCK
EAST JAPAN RAILWAY CO	589,400	\$ 37,536,522	COMMON STOCK
EATON CORP	11,700	\$ 509,301	COMMON STOCK
EATON CORP	4,500	\$ 195,885	COMMON STOCK
ECI HOLDCO INC CLASS A1	755,407	\$ 1,057,570	COMMON STOCK
ECOLAB INC	4,366,425	\$ 252,423,029	COMMON STOCK
EDENRED	20,587	\$ 508,310	COMMON STOCK
EDUCATION MEDIA + PUBLISHING	34,263	\$ -	COMMON STOCK
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ -	COMMON STOCK
ELECTRIC POWER DEVELOPMENT C	1,110,000	\$ 29,531,713	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
EMBRAER SA ADR	58,900	\$ 1,485,458	DEPOSITORY RECEIPTS
EMC CORP/MASS	29,400	\$ 633,276	COMMON STOCK
EMC CORP/MASS	11,200	\$ 241,248	COMMON STOCK
ERICSSON LM B SHS	248,423	\$ 2,551,162	COMMON STOCK
EUROFINS SCIENTIFIC	7,445	\$ 544,414	COMMON STOCK
EXACT HOLDING NV	27,964	\$ 580,823	COMMON STOCK
EXPEDIA INC	750,000	\$ 21,765,000	COMMON STOCK
EXPEDITORS INTL WASH INC	1,848,000	\$ 75,694,080	COMMON STOCK
EXPERIAN PLC	134,100	\$ 1,824,585	COMMON STOCK
EXPERIAN PLC	168,834	\$ 2,297,181	COMMON STOCK
EXXON MOBIL CORP	4,700	\$ 398,372	COMMON STOCK
EXXON MOBIL CORP	7,643,858	\$ 647,893,404	COMMON STOCK
FANNIE MAE	4	\$ 20,000	PREFERRED STOCK
FANUC CORP	14,379	\$ 2,201,516	COMMON STOCK
FANUC CORP	48,000	\$ 7,349,103	COMMON STOCK
FEDERATED CLOVER VALUE FUND	3,439,860	\$ 50,049,963	MUTUAL FUNDS
FEDEX CORP	3,024,999	\$ 252,617,666	COMMON STOCK
FEILO ACOUSTICS CO LTD A	10,000,450	\$ 10,534,316	COMMON STOCK
FIAT INDUSTRIAL	513,837	\$ 4,419,123	COMMON STOCK
FIAT INDUSTRIAL	314,108	\$ 2,701,405	COMMON STOCK
FIAT SPA	313,872	\$ 1,446,458	COMMON STOCK
FIBRIA CELULOSE SA	2,541,400	\$ 18,897,852	COMMON STOCK
FINANCIAL SELECT SECTOR SPDR F	40,000	\$ 520,000	MUTUAL FUNDS
FINANCIAL SELECT SECTOR SPDR F	11,400	\$ 148,200	MUTUAL FUNDS
FINANCIAL STREET HOLDING A	12,048,837	\$ 11,581,739	COMMON STOCK
FINMECCANICA SPA	30,291	\$ 112,383	COMMON STOCK
FOMENTO ECONOMICO MEX SP ADR	218,000	\$ 15,196,780	DEPOSITORY RECEIPTS
FOURLIS SA	603,500	\$ 1,120,310	COMMON STOCK
FREIGHTWAYS LTD	1,258,200	\$ 3,612,000	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	87,193	\$ 5,942,454	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	49,555	\$ 3,377,316	COMMON STOCK
FU JI FOOD + CATERING SERVIC	1,179,000	\$ -	COMMON STOCK
FUGRO NV CVA	8,800	\$ 512,868	COMMON STOCK
FUJI MEDIA HOLDINGS INC	14,000	\$ 21,234,728	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	112,900	\$ 2,039,654	COMMON STOCK
FUJIFILM HOLDINGS CORP	575,000	\$ 13,623,928	COMMON STOCK
FUJITSU LTD	1,493,000	\$ 7,761,892	COMMON STOCK
FUKUDA DENSHI CO LTD	135,500	\$ 3,844,509	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	3,699,000	\$ 15,528,685	COMMON STOCK
FUYAO GROUP GLASS INDUSTR A	14,413,686	\$ 18,320,541	COMMON STOCK
G4S PLC	2,775,300	\$ 11,722,993	COMMON STOCK
G4S PLC	529,549	\$ 2,236,839	COMMON STOCK
GAM HOLDING AG	2,185,000	\$ 23,833,815	COMMON STOCK
GATEGROUP HOLDING AG	277,300	\$ 6,746,418	COMMON STOCK
GD MIDEA HOLDING CO LTD A	8,000,000	\$ 15,557,674	COMMON STOCK
GEA GROUP AG	14,299	\$ 405,585	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
GEBERIT AG REG	26,900	\$ 5,206,823	COMMON STOCK
GEBERIT AG REG	23,840	\$ 4,614,523	COMMON STOCK
GEMDALE CORP A	12,000,018	\$ 9,456,640	COMMON STOCK
GENERAL DYNAMICS CORP	5,250	\$ 348,653	COMMON STOCK
GENERAL DYNAMICS CORP	1,500	\$ 99,615	COMMON STOCK
GENERAL ELECTRIC CO	38,500	\$ 689,535	COMMON STOCK
GENERAL ELECTRIC CO	13,500	\$ 241,785	COMMON STOCK
GIVAUDAN REG	18,750	\$ 17,945,942	COMMON STOCK
GIVAUDAN REG	158,432	\$ 151,637,942	COMMON STOCK
GLAXOSMITHKLINE PLC	117,100	\$ 2,677,912	COMMON STOCK
GLAXOSMITHKLINE PLC	20,361	\$ 465,627	COMMON STOCK
GLENORE INTERNATIONAL PLC	257,889	\$ 1,571,079	COMMON STOCK
GLORY LTD	650,000	\$ 13,998,570	COMMON STOCK
GN STORE NORD A/S	318,003	\$ 2,687,169	COMMON STOCK
GOODMAN FIELDER LTD	20,446,250	\$ 9,118,255	COMMON STOCK
GOOGLE INC CL A	800	\$ 516,720	COMMON STOCK
GREATER CHINA FUND INC/THE	166,414	\$ 1,675,789	MUTUAL FUNDS
GREE ELECTRIC APPLIANCES I A	7,309,988	\$ 20,080,981	COMMON STOCK
GROUPE EUROTUNNEL SA REGR	283,386	\$ 1,935,036	COMMON STOCK
GRUPO BIMBO SAB SERIES A	4,567,200	\$ 9,317,443	COMMON STOCK
GRUPO BIMBO SAB SERIES A	1,400,000	\$ 2,856,109	COMMON STOCK
GRUPO TELEVISA SA SPON ADR	16,879,103	\$ 355,473,909	DEPOSITORY RECEIPTS
GRUPO TELEVISA SAB SER CPO	4,800,000	\$ 20,200,425	COMMON STOCK
GUANGZHOU AUTOMOBILE GROUP H	25,585,948	\$ 21,347,429	COMMON STOCK
GUNMA BANK LTD/THE	1,500,000	\$ 8,246,686	COMMON STOCK
GUNZE LTD	95,000	\$ 277,814	COMMON STOCK
H2O RETAILING CORP	1,700,000	\$ 12,969,847	COMMON STOCK
HANKOOK TIRE CO LTD	725,560	\$ 28,499,644	COMMON STOCK
HANNOVER RUECKVERSICHERUNGS	8,956	\$ 445,575	COMMON STOCK
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ -	PREFERRED STOCK
HAYS PLC	562,401	\$ 560,252	COMMON STOCK
HEILONGJIANG AGRICULTURE A	7,500,132	\$ 10,307,617	COMMON STOCK
HEINEKEN HOLDING NV	228,800	\$ 9,391,669	COMMON STOCK
HEINEKEN NV	76,779	\$ 3,565,219	COMMON STOCK
HELVETIA HOLDING AG REG	1,010	\$ 318,629	COMMON STOCK
HENNES + MAURITZ AB B SHS	109,304	\$ 3,528,507	COMMON STOCK
HESS CORP	10,000	\$ 568,000	COMMON STOCK
HESS CORP	3,200	\$ 181,760	COMMON STOCK
HIROSE ELECTRIC CO LTD	125,100	\$ 10,975,110	COMMON STOCK
HIROSE ELECTRIC CO LTD	438,700	\$ 38,487,458	COMMON STOCK
HIROSE ELECTRIC CO LTD	371,000	\$ 32,548,089	COMMON STOCK
HIROSE ELECTRIC CO LTD	24,500	\$ 2,149,402	COMMON STOCK
HIROSE ELECTRIC CO LTD	43,300	\$ 3,798,739	COMMON STOCK
HITACHI CHEMICAL CO LTD	677,500	\$ 11,940,343	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	700,000	\$ 15,193,657	COMMON STOCK
HITACHI KOKI CO LTD	750,000	\$ 5,712,243	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HITACHI LTD	5,856,000	\$ 30,748,947	COMMON STOCK
HITACHI METALS LTD	649,000	\$ 7,060,216	COMMON STOCK
HITACHI TRANSPORT SYSTEM LTD	800,000	\$ 13,745,776	COMMON STOCK
HITE HOLDINGS CO LTD	168,444	\$ 1,571,852	COMMON STOCK
HMV GROUP PLC	129,375	\$ 6,987	COMMON STOCK
HOGANAS AB B	45,859	\$ 1,421,533	COMMON STOCK
HOGY MEDICAL CO LTD	150,000	\$ 6,345,854	COMMON STOCK
HOGY MEDICAL CO LTD	36,000	\$ 1,523,005	COMMON STOCK
HOLCIM LTD REG	191,600	\$ 10,296,118	COMMON STOCK
HOLCIM LTD REG	1,528,260	\$ 82,124,976	COMMON STOCK
HOMESERVE PLC	321,174	\$ 1,430,526	COMMON STOCK
HON HAI PRECISION INDUSTRY	9,462,428	\$ 25,906,908	COMMON STOCK
HONDA MOTOR CO LTD	526,800	\$ 16,076,506	COMMON STOCK
HONDA MOTOR CO LTD	964,700	\$ 29,440,026	COMMON STOCK
HONG KONG EXCHANGES + CLEAR	185,900	\$ 2,970,436	COMMON STOCK
HTC CORP	57,759	\$ 948,057	COMMON STOCK
HUANGSHAN NOVEL CO LTD A	1,840,358	\$ 4,210,543	COMMON STOCK
HUNAN VALIN STEEL CO LTD A	18,596,341	\$ 8,154,735	COMMON STOCK
HYUNDAI MOTOR CO	16,880	\$ 3,121,042	COMMON STOCK
ICAP PLC	363,284	\$ 1,958,528	COMMON STOCK
ICHIYOSHI SECURITIES CO LTD	954,200	\$ 4,080,216	COMMON STOCK
IG GROUP HOLDINGS PLC	105,588	\$ 782,566	COMMON STOCK
IMERYS SA	5,194	\$ 239,969	COMMON STOCK
INABATA + CO LTD	298,300	\$ 1,787,319	COMMON STOCK
INCITEC PIVOT LTD	3,369,000	\$ 10,741,630	COMMON STOCK
IND + COMM BK OF CHINA A	31,349,940	\$ 21,119,121	COMMON STOCK
IND + COMM BK OF CHINA H	3,087,600	\$ 1,832,698	COMMON STOCK
INDEPENDENT NEWS + MEDIA PLC	493,131	\$ 131,232	COMMON STOCK
INFORMA PLC	465,669	\$ 2,614,715	COMMON STOCK
INTERNATIONAL ARCHITECTURAL	4,325	\$ 21,625	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	401,561	\$ 1,070,274	COMMON STOCK
INTERPUMP GROUP SPA	1,328,906	\$ 8,961,995	COMMON STOCK
INTERPUMP GROUP WTS	337,192	\$ 187,128	WARRANTS
INTERTEK GROUP PLC	164,770	\$ 5,211,007	COMMON STOCK
INTESA SANPAOLO	14,165,600	\$ 23,795,461	COMMON STOCK
INTESA SANPAOLO	134,614	\$ 226,125	COMMON STOCK
INTUIT INC	4,000	\$ 210,360	COMMON STOCK
INVENSYS PLC	616,561	\$ 2,021,797	COMMON STOCK
IRISH CONTINENTAL GROUP PLC	20,988	\$ 413,315	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,847,700	\$ 19,379,957	COMMON STOCK
ISHARES PHLX SOX SEMICONDUCTOR	14,100	\$ 696,822	MUTUAL FUNDS
ISHARES PHLX SOX SEMICONDUCTOR	3,900	\$ 192,738	MUTUAL FUNDS
ISHARES S+P NORTH AMERICAN TEC	23,060	\$ 1,248,007	MUTUAL FUNDS
ISHARES S+P NORTH AMERICAN TEC	20,900	\$ 1,241,669	MUTUAL FUNDS
ISHARES S+P NORTH AMERICAN TEC	8,400	\$ 454,608	MUTUAL FUNDS
ISHARES S+P NORTH AMERICAN TEC	4,800	\$ 285,168	MUTUAL FUNDS

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ITAU UNIBANCO HLDNG PREF ADR	2,161,178	\$ 40,111,464	DEPOSITORY RECEIPTS
ITO EN LTD PFD	290,000	\$ 3,919,938	PREFERRED STOCK
ITV PLC	1,560,341	\$ 1,652,588	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	235,000	\$ 9,193,527	COMMON STOCK
JAPAN SECURITIES FINANCE CO	900,000	\$ 4,070,704	COMMON STOCK
JIANGSU EXPRESSWAY CO LTD A	7,328,527	\$ 6,613,606	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	566,636	\$ 2,655,825	COMMON STOCK
JIANGSU YANGHE BREWERY A	311,246	\$ 6,377,724	COMMON STOCK
JIANGSU YANGNONG CHEMICAL A	1,950,290	\$ 4,520,930	COMMON STOCK
JIUZHITANG CO LTD	1,177,902	\$ 1,886,440	COMMON STOCK
JJB SPORTS PLC	20,568,109	\$ 1,718,114	COMMON STOCK
JJB SPORTS PLC	14,622,722	\$ 1,221,478	COMMON STOCK
JJB SPORTS WARRANTS	3,294,190	\$ -	WARRANTS
JJB SPORTS WARRANTS	1,177,137	\$ -	WARRANTS
JPMORGAN CHASE + CO	20,700	\$ 688,275	COMMON STOCK
JPMORGAN CHASE + CO	7,600	\$ 252,700	COMMON STOCK
JS GROUP CORP	1,350,400	\$ 25,888,225	COMMON STOCK
JSR CORP	830,000	\$ 15,318,430	COMMON STOCK
JULIUS BAER GROUP LTD	747,000	\$ 29,349,567	COMMON STOCK
JULIUS BAER GROUP LTD	1,685,000	\$ 66,203,508	COMMON STOCK
JULIUS BAER GROUP LTD	55,032	\$ 2,162,203	COMMON STOCK
JUPITER FUND MANAGEMENT	110,208	\$ 371,837	COMMON STOCK
JX HOLDINGS INC	2,138,900	\$ 12,926,807	COMMON STOCK
KABA HOLDING AG REG B	16,800	\$ 5,897,337	COMMON STOCK
KAMIGUMI CO LTD	2,000,250	\$ 17,262,360	COMMON STOCK
KANEKA CORP	1,700,000	\$ 9,059,007	COMMON STOCK
KANGMEI PHARMACEUTICAL CO A	1,590,718	\$ 2,843,276	COMMON STOCK
KANSAI PAINT CO LTD	488,300	\$ 4,360,048	COMMON STOCK
KANSAI PAINT CO LTD	950,000	\$ 8,482,584	COMMON STOCK
KANSAI PAINT CO LTD	2,736,800	\$ 24,436,985	COMMON STOCK
KAO CORP	1,619,200	\$ 44,257,572	COMMON STOCK
KAO CORP	2,938,000	\$ 80,304,315	COMMON STOCK
KAO CORP	100,800	\$ 2,755,165	COMMON STOCK
KAO CORP	167,700	\$ 4,583,742	COMMON STOCK
KAO CORP	210,000	\$ 5,739,927	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 3,266,181	COMMON STOCK
KAWASAKI HEAVY INDUSTRIES	1,265,000	\$ 3,156,746	COMMON STOCK
KDDI CORP	372	\$ 2,393,293	COMMON STOCK
KEDA INDUSTRIAL CO LTD A	2,500,242	\$ 3,638,738	COMMON STOCK
KEYENCE CORP	9,000	\$ 2,171,042	COMMON STOCK
KEYENCE CORP	15,900	\$ 3,835,508	COMMON STOCK
KEYENCE CORP	1,900	\$ 458,331	COMMON STOCK
KIMBERLY CLARK CORP	8,700	\$ 639,972	COMMON STOCK
KIMBERLY CLARK CORP	2,800	\$ 205,968	COMMON STOCK
KINDEN CORP	1,041,000	\$ 8,794,515	COMMON STOCK
KINDEN CORP	1,600,000	\$ 13,517,026	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
KINGFISHER PLC	682,490	\$ 2,659,070	COMMON STOCK
KIRIN HOLDINGS CO LTD	2,066,000	\$ 25,133,559	COMMON STOCK
KIRIN HOLDINGS CO LTD	3,792,000	\$ 46,130,907	COMMON STOCK
KIRIN HOLDINGS CO LTD	285,000	\$ 3,467,117	COMMON STOCK
KOMATSU LTD	149,455	\$ 3,494,535	COMMON STOCK
KOMERCNI BANKA AS	99,850	\$ 16,925,193	COMMON STOCK
KONICA MINOLTA HOLDINGS INC	1,009,700	\$ 7,532,724	COMMON STOCK
KONICA MINOLTA HOLDINGS INC	3,802,500	\$ 28,368,014	COMMON STOCK
KONINKLIJKE AHOLD NV	752,300	\$ 10,161,505	COMMON STOCK
KONINKLIJKE KPN NV	225,783	\$ 2,709,711	COMMON STOCK
KONINKLIJKE PHILIPS ELECTRON	982,600	\$ 20,766,153	COMMON STOCK
KUEHNE + NAGEL INTL AG REG	146,400	\$ 16,517,164	COMMON STOCK
KUEHNE + NAGEL INTL AG REG	353,018	\$ 39,828,253	COMMON STOCK
KURARAY CO LTD	577,300	\$ 8,216,058	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	469,538	\$ 14,323,371	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,000,162	\$ 30,510,185	COMMON STOCK
KYOCERA CORP	115,000	\$ 9,252,015	COMMON STOCK
LADBROKES PLC	316,894	\$ 640,231	COMMON STOCK
LAND + HOUSES PUB NVDR	12,544,700	\$ 2,445,322	DEPOSITORY RECEIPTS
LAND + HOUSES PUB CO FOR REG	33,476,300	\$ 6,525,491	COMMON STOCK
LAWSON INC	24,500	\$ 1,530,056	COMMON STOCK
LAWSON INC	192,600	\$ 12,028,113	COMMON STOCK
LEGG MASON CAPITAL MANAGEMENT	8,095,231	\$ 63,142,799	MUTUAL FUNDS
LEGRAND SA	78,146	\$ 2,520,914	COMMON STOCK
LIBERTY GLOBAL INC A	2,119,515	\$ 86,963,700	COMMON STOCK
LIBERTY GLOBAL INC SERIES C	706,507	\$ 27,921,157	COMMON STOCK
LLOYDS BANKING GROUP PLC	25,803,100	\$ 10,388,064	COMMON STOCK
LLOYDS BANKING GROUP PLC	3,556,077	\$ 1,431,640	COMMON STOCK
LOGITECH INTERNATIONAL REG	83,483	\$ 654,847	COMMON STOCK
LOJAS AMERICANAS SA PREF	3,268,547	\$ 25,058,422	PREFERRED STOCK
LSL PROPERTY SERVICES PLC	2,807,077	\$ 10,551,748	COMMON STOCK
LUXOTTICA GROUP SPA	50,464	\$ 1,421,564	COMMON STOCK
LUXOTTICA GROUP SPA SPON ADR	73,416	\$ 2,050,509	DEPOSITORY RECEIPTS
LVMH MOET HENNESSY LOUIS VUI	27,045	\$ 3,840,866	COMMON STOCK
MABUCHI MOTOR CO LTD	32,000	\$ 1,332,987	COMMON STOCK
MANI INC	50,900	\$ 1,753,119	COMMON STOCK
MARATHON OIL CORP	14,300	\$ 418,561	COMMON STOCK
MARATHON OIL CORP	5,200	\$ 152,204	COMMON STOCK
MARATHON PETROLEUM CORP	7,150	\$ 238,024	COMMON STOCK
MARATHON PETROLEUM CORP	2,600	\$ 86,554	COMMON STOCK
MARUI GROUP CO LTD	1,214,200	\$ 9,468,677	COMMON STOCK
MASSMART HOLDINGS LTD	638,231	\$ 13,360,842	COMMON STOCK
MCDONALD S CORP	5,200	\$ 521,716	COMMON STOCK
MCDONALD S CORP	1,500	\$ 150,495	COMMON STOCK
MCDONALD S CORP	9,872,500	\$ 990,507,925	COMMON STOCK
MCKESSON CORP	8,500	\$ 662,235	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
MCKESSON CORP	3,100	\$ 241,521	COMMON STOCK
MEDIA PRIMA BHD	4,566,342	\$ 3,745,265	COMMON STOCK
MEDIASET ESPANA COMUNICACION	166,740	\$ 954,560	COMMON STOCK
MEDIKIT CO LTD	2,980	\$ 953,956	COMMON STOCK
MEDIPAL HOLDINGS CORP	1,450,000	\$ 15,152,067	COMMON STOCK
MEIKO NETWORK JAPAN CO LTD	368,200	\$ 3,302,028	COMMON STOCK
MEITEC CORP	192,700	\$ 3,719,255	COMMON STOCK
METLIFE INC	10,600	\$ 330,508	COMMON STOCK
METLIFE INC	5,900	\$ 183,962	COMMON STOCK
METOKOTE CORP WTS	364	\$ 117,452	WARRANTS
METSO OYJ	127,375	\$ 4,737,331	COMMON STOCK
MICHAEL PAGE INTERNATIONAL	942,400	\$ 5,108,470	COMMON STOCK
MICHAEL PAGE INTERNATIONAL	63,786	\$ 345,765	COMMON STOCK
MILBON CO LTD	64,400	\$ 1,977,868	COMMON STOCK
MILBON CO LTD	26,300	\$ 807,732	COMMON STOCK
MILLENNIUM + COPTHORNE HOTEL	58,415	\$ 369,032	COMMON STOCK
MISUMI GROUP INC	94,100	\$ 2,162,319	COMMON STOCK
MISUMI GROUP INC	189,700	\$ 4,359,106	COMMON STOCK
MITSUBISHI CORP	684,500	\$ 13,834,124	COMMON STOCK
MITSUBISHI ESTATE CO LTD	904,000	\$ 13,511,827	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	299,000	\$ 1,274,656	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,050,000	\$ 11,668,183	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	4,804,500	\$ 20,419,437	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	676,200	\$ 2,873,894	COMMON STOCK
MLP AG	1,143,600	\$ 7,606,908	COMMON STOCK
MMH MEDIA HOLDINGS INC	2,920	\$ -	COMMON STOCK
MODERN TIMES GROUP B SHS	9,586	\$ 459,772	COMMON STOCK
MORNINGSTAR JAPAN KK	663	\$ 262,822	COMMON STOCK
MS+AD INSURANCE GROUP HOLDIN	844,600	\$ 15,653,751	COMMON STOCK
MUZAK HOLDINGS LLC	10,757	\$ 3,442	WARRANTS
MYER HOLDINGS LTD	3,903,400	\$ 7,743,420	COMMON STOCK
NAGAILEBEN CO LTD	152,200	\$ 2,019,706	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 14,175,981	COMMON STOCK
NAKANISHI INC	327,100	\$ 30,269,717	COMMON STOCK
NAKANISHI INC	20,100	\$ 1,860,047	COMMON STOCK
NAMCO BANDAI HOLDINGS INC	866,650	\$ 12,345,313	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	76,223	\$ 264,162	COMMON STOCK
NATURA COSMETICOS SA	96,000	\$ 1,866,216	COMMON STOCK
NEOPOST SA	16,203	\$ 1,095,026	COMMON STOCK
NEOPOST SA	31,432	\$ 2,124,228	COMMON STOCK
NESTLE SA REG	282,900	\$ 16,336,862	COMMON STOCK
NESTLE SA REG	69,900	\$ 4,036,574	COMMON STOCK
NGK SPARK PLUG CO LTD	550,000	\$ 6,826,748	COMMON STOCK
NIFCO INC	216,100	\$ 6,041,475	COMMON STOCK
NIFCO INC	871,400	\$ 24,361,599	COMMON STOCK
NIKON CORP	1,016,500	\$ 22,644,671	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
NINTENDO CO LTD	10,100	\$ 1,391,474	COMMON STOCK
NINTENDO CO LTD	16,900	\$ 2,328,308	COMMON STOCK
NINTENDO CO LTD	28,100	\$ 3,871,328	COMMON STOCK
NIPPON MEAT PACKERS INC	1,490,000	\$ 18,513,647	COMMON STOCK
NIPPON SHOKUBAI CO LTD	900,000	\$ 9,673,772	COMMON STOCK
NIPPON SUISAN KAISHA LTD	1,970,100	\$ 6,759,896	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	913,900	\$ 46,740,272	COMMON STOCK
NIPPON TELEVISION NETWORK	120,000	\$ 18,372,758	COMMON STOCK
NISSAN MOTOR CO LTD	3,627,000	\$ 32,621,315	COMMON STOCK
NISSHINBO HOLDINGS INC	1,700,000	\$ 15,334,027	COMMON STOCK
NISSIN FOODS HOLDINGS CO LTD	60,000	\$ 2,351,183	COMMON STOCK
NKSJ HOLDINGS INC	543,500	\$ 10,666,558	COMMON STOCK
NKSJ HOLDINGS INC	75,000	\$ 1,471,926	COMMON STOCK
NOBLE CORP	17,800	\$ 537,916	COMMON STOCK
NOBLE CORP	6,450	\$ 194,919	COMMON STOCK
NOMURA HOLDINGS INC	300,000	\$ 908,500	COMMON STOCK
NORDEA BANK AB	83,680	\$ 650,002	COMMON STOCK
NORFOLK SOUTHERN CORP	10,000	\$ 728,600	COMMON STOCK
NORINCO INTL COOPERATION A	1,200,160	\$ 2,377,819	COMMON STOCK
NORITAKE CO LTD	148,000	\$ 442,423	COMMON STOCK
NORTHGATE PLC	35,576	\$ 106,320	COMMON STOCK
NOVARTIS AG REG	106,800	\$ 6,133,205	COMMON STOCK
NOVARTIS AG REG	94,056	\$ 5,401,355	COMMON STOCK
NOVARTIS AG REG	70,687	\$ 4,059,343	COMMON STOCK
NOVO NORDISK A/S B	9,200	\$ 1,060,547	COMMON STOCK
NOVO NORDISK A/S B	43,307	\$ 4,992,292	COMMON STOCK
NSD CO LTD	178,300	\$ 1,399,704	COMMON STOCK
NSK LTD	1,302,000	\$ 8,461,139	COMMON STOCK
NTT DATA CORP	6,789	\$ 21,688,799	COMMON STOCK
NTT DOCOMO INC	6,128	\$ 11,269,977	COMMON STOCK
OBAYASHI CORP	3,566,000	\$ 15,850,949	COMMON STOCK
OBIC BUSINESS CONSULTANTS	65,960	\$ 3,086,249	COMMON STOCK
OBIC CO LTD	11,000	\$ 2,105,927	COMMON STOCK
OBIC CO LTD	21,800	\$ 4,173,564	COMMON STOCK
OESTERREICHISCHE POST AG	19,546	\$ 591,206	COMMON STOCK
OLYMPUS CORP	567,000	\$ 7,457,811	COMMON STOCK
OLYMPUS CORP	890,300	\$ 11,710,211	COMMON STOCK
OMRON CORP	782,500	\$ 15,733,396	COMMON STOCK
OMRON CORP	679,100	\$ 13,654,376	COMMON STOCK
OMRON CORP	1,467,300	\$ 29,502,380	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,220,000	\$ 8,958,929	COMMON STOCK
ORACLE CORP	26,000	\$ 666,900	COMMON STOCK
ORACLE CORP	8,000	\$ 205,200	COMMON STOCK
ORASCOM CONSTRUCTION GDR	526,816	\$ 17,859,062	DEPOSITORY RECEIPTS
ORBOTECH LTD	823,300	\$ 8,216,534	COMMON STOCK
ORICA LTD	320,600	\$ 7,967,185	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ORIFLAME COSMETICS SA SDR	5,982	\$ 189,705	DEPOSITORY RECEIPTS
OSAKA SECURITIES EXCHANGE CO	700	\$ 4,021,315	COMMON STOCK
OTSUKA CORP	203,800	\$ 14,038,731	COMMON STOCK
OUTOKUMPU OYJ	18,161	\$ 119,765	COMMON STOCK
PADDY POWER PLC	26,411	\$ 1,526,216	COMMON STOCK
PANAHOME CORP	1,700,000	\$ 11,533,663	COMMON STOCK
PANASONIC CORP	438,500	\$ 3,727,307	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	58,200	\$ 1,771,567	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	97,000	\$ 2,952,612	COMMON STOCK
PASONA GROUP INC	10,895	\$ 10,620,289	COMMON STOCK
PEARSON PLC	125,193	\$ 2,354,206	COMMON STOCK
PEPSICO INC	13,800	\$ 915,630	COMMON STOCK
PEPSICO INC	4,000	\$ 265,400	COMMON STOCK
PETROFAC LTD	18,818	\$ 421,421	COMMON STOCK
PETROLEO BRASILEIRO S.A. ADR	807,882	\$ 20,075,868	DEPOSITORY RECEIPTS
PETROLEO BRASILEIRO SPON ADR	618,790	\$ 14,535,377	DEPOSITORY RECEIPTS
PING AN INSURANCE GROUP CO A	692,222	\$ 3,788,854	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	10,600	\$ 611,302	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	4,150	\$ 239,331	COMMON STOCK
POLA ORBIS HOLDINGS INC	500,000	\$ 13,517,026	COMMON STOCK
POSTNL NV	9,098	\$ 29,054	COMMON STOCK
POTASH CORP OF SASKATCHEWAN	60,000	\$ 2,476,800	COMMON STOCK
PPR	113,700	\$ 16,331,902	COMMON STOCK
PREMIER FARNELL PLC	2,536,800	\$ 7,096,396	COMMON STOCK
PRESIDENT CHAIN STORE CORP	5,005,189	\$ 27,274,883	COMMON STOCK
PRIMARY HEALTH CARE LTD	1,723,500	\$ 5,442,154	COMMON STOCK
PRONEXUS INC	192,400	\$ 962,750	COMMON STOCK
PROVIDENT FINANCIAL PLC	125,356	\$ 1,833,217	COMMON STOCK
PRYSMIAN SPA	498,000	\$ 6,202,963	COMMON STOCK
PUBLICIS GROUPE	419,700	\$ 19,366,109	COMMON STOCK
PUBLICIS GROUPE	51,775	\$ 2,389,040	COMMON STOCK
QINGHAI SALT LAKE INDUSTRY A	1,762,585	\$ 8,952,946	COMMON STOCK
QINGHAI SALT LAKE INDUSTRY A	2,500,098	\$ 12,699,100	COMMON STOCK
QUALCOMM INC	12,500	\$ 683,750	COMMON STOCK
RANDSTAD HOLDING NV	9,294	\$ 275,806	COMMON STOCK
RAYTHEON COMPANY	3,000	\$ 145,140	COMMON STOCK
RECKITT BENCKISER GROUP PLC	94,554	\$ 4,672,896	COMMON STOCK
RECKITT BENCKISER GROUP PLC	77,262	\$ 3,818,319	COMMON STOCK
REED ELSEVIER PLC	831,700	\$ 6,708,311	COMMON STOCK
REED ELSEVIER PLC	254,629	\$ 2,053,782	COMMON STOCK
REPUBLIC SERVICES INC	1,350,000	\$ 37,192,500	COMMON STOCK
REXAM PLC	347,627	\$ 1,905,993	COMMON STOCK
RHEINMETALL AG	168,400	\$ 7,484,061	COMMON STOCK
RICOH CO LTD	900,000	\$ 7,848,973	COMMON STOCK
RIGHTMOVE PLC	150,999	\$ 2,919,265	COMMON STOCK
RIO TINTO PLC	75,967	\$ 3,689,386	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
RISESUN REAL ESTATE DEVEL A	5,192,142	\$ 7,259,430	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	16,300	\$ 2,775,061	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	31,495	\$ 5,361,998	COMMON STOCK
ROHM CO LTD	437,900	\$ 20,432,298	COMMON STOCK
ROHM CO LTD	630,000	\$ 29,395,633	COMMON STOCK
ROLLS ROYCE HOLDINGS C ENT S	4,741,680	\$ 7,369	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	68,720	\$ 797,246	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	109,140	\$ 1,266,173	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	101,387	\$ 3,704,977	COMMON STOCK
ROYAL DUTCH SHELL PLC ADR	7,400	\$ 540,866	DEPOSITORY RECEIPTS
ROYAL DUTCH SHELL PLC ADR	3,550	\$ 259,470	DEPOSITORY RECEIPTS
ROYAL DUTCH SHELL PLC B SHS	107,013	\$ 4,081,222	COMMON STOCK
SA DES CIMENTS VICAT VICAT	6,079	\$ 348,842	COMMON STOCK
SABMILLER PLC	65,751	\$ 2,315,993	COMMON STOCK
SAGE GROUP PLC/THE	758,482	\$ 3,467,904	COMMON STOCK
SAIPEM SPA	143,659	\$ 6,126,227	COMMON STOCK
SAMPO OYJ A SHS	209,814	\$ 5,221,334	COMMON STOCK
SAMSUNG ELECTR GDR REG S	99,146	\$ 45,676,562	DEPOSITORY RECEIPTS
SAMSUNG ELECTRONICS CO LTD	7,472	\$ 6,862,306	COMMON STOCK
SANGETSU CO LTD	320,000	\$ 8,230,829	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 3,648,297	COMMON STOCK
SANKYO SEIKO CO LTD	286,700	\$ 991,191	COMMON STOCK
SANOFI	50,574	\$ 3,725,787	COMMON STOCK
SANY HEAVY INDUSTRY CO LTD A	20,000,723	\$ 39,848,914	COMMON STOCK
SBARRO INC.	47,436	\$ -	COMMON STOCK
SCHLUMBERGER LTD	59,803	\$ 4,085,143	COMMON STOCK
SCHRODERS PLC	561,600	\$ 11,468,367	COMMON STOCK
SCSK CORP	500,000	\$ 7,980,244	COMMON STOCK
SECOM CO LTD	268,500	\$ 12,388,550	COMMON STOCK
SECOM CO LTD	547,800	\$ 25,275,409	COMMON STOCK
SECOM CO LTD	556,600	\$ 25,681,440	COMMON STOCK
SEINO HOLDINGS CO LTD	1,700,000	\$ 13,190,798	COMMON STOCK
SEKISUI HOUSE LTD	1,319,000	\$ 11,708,825	COMMON STOCK
SEKISUI HOUSE LTD	1,400,000	\$ 12,427,866	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 4,443,462	COMMON STOCK
SEKISUI PLASTICS CO LTD	900,000	\$ 3,450,741	COMMON STOCK
SELECTED AMERICAN SHARES INC	716,683	\$ 28,265,961	MUTUAL FUNDS
SEMGROUP CORP CLASS A	25,668	\$ 668,908	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	1,082,300	\$ 30,173,297	COMMON STOCK
SHANDONG CHENMING PAPER A	8,460,181	\$ 6,290,697	COMMON STOCK
SHANDONG CHENMING PAPER A	15,000,121	\$ 11,153,569	COMMON STOCK
SHANDONG DONG E E JIAO A	3,000,030	\$ 20,472,083	COMMON STOCK
SHANDONG GOLD MINING CO LT A	4,400,074	\$ 19,847,172	COMMON STOCK
SHANGHAI FRIENDSHIP GROUP A	3,300,188	\$ 6,003,679	COMMON STOCK
SHANGHAI PUDONG DEVEL BANK A	6,500,077	\$ 8,767,978	COMMON STOCK
SHANGHAI YUYUAN TOURIST A	4,339,154	\$ 5,763,478	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SHANGHAI YUYUAN TOURIST A	9,000,002	\$ 11,954,245	COMMON STOCK
SHANGHAI ZHIXIN ELECTRIC C A	6,000,000	\$ 14,080,076	COMMON STOCK
SHENZHEN DEVELOPMENT BANK A	3,500,879	\$ 8,671,545	COMMON STOCK
SHIMACHU CO LTD	500,000	\$ 11,469,977	COMMON STOCK
SHIMANO INC	41,500	\$ 2,017,286	COMMON STOCK
SHIMANO INC	85,000	\$ 4,131,791	COMMON STOCK
SHIMIZU CORP	2,740,000	\$ 11,502,729	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	763,520	\$ 26,345,417	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	1,000,000	\$ 4,016,116	COMMON STOCK
SHINSEI BANK LTD	2,842,000	\$ 2,955,030	COMMON STOCK
SHISEIDO CO LTD	1,026,600	\$ 18,880,153	COMMON STOCK
SHISEIDO CO LTD	2,689,200	\$ 49,456,953	COMMON STOCK
SHOEI CO LTD/TAITO KU	156,000	\$ 961,061	COMMON STOCK
SIEMENS AG REG	33,000	\$ 3,167,512	COMMON STOCK
SIGNET JEWELERS LTD	192,630	\$ 8,468,015	COMMON STOCK
SIKA AG BR	3,660	\$ 6,927,815	COMMON STOCK
SIKA AG BR	60,000	\$ 113,570,741	COMMON STOCK
SINOPHARM GROUP CO H	576,295	\$ 1,384,604	COMMON STOCK
SMITH + NEPHEW PLC	39,586	\$ 384,812	COMMON STOCK
SMITHS GROUP PLC	102,573	\$ 1,458,590	COMMON STOCK
SMURFIT KAPPA GROUP PLC WTS	2,480	\$ 77,510	WARRANTS
SONOVA HOLDING AG REG	245,620	\$ 25,807,042	COMMON STOCK
SONOVA HOLDING AG REG	15,407	\$ 1,618,798	COMMON STOCK
SPORTINGBET PLC	713,804	\$ 349,437	COMMON STOCK
SQUARE ENIX HOLDINGS CO LTD	534,800	\$ 10,502,766	COMMON STOCK
SQUARE ENIX HOLDINGS CO LTD	2,180,000	\$ 42,812,321	COMMON STOCK
STAGECOACH GROUP PLC	470,303	\$ 1,986,581	COMMON STOCK
STANDARD BANK GROUP LTD	1,568,202	\$ 19,181,503	COMMON STOCK
STANDARD CHARTERED PLC	10,282	\$ 225,148	COMMON STOCK
STANDARD CHARTERED PLC	171,676	\$ 3,759,237	COMMON STOCK
STATOIL ASA	77,129	\$ 1,983,814	COMMON STOCK
STOREBRAND ASA	42,774	\$ 222,903	COMMON STOCK
SUGI HOLDINGS CO LTD	298,000	\$ 8,691,344	COMMON STOCK
SUGI HOLDINGS CO LTD	1,071,600	\$ 31,253,839	COMMON STOCK
SULZER AG REG	102,657	\$ 11,022,097	COMMON STOCK
SUMITOMO BAKELITE CO LTD	1,700,000	\$ 9,523,005	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	2,713,400	\$ 29,553,278	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	1,300,000	\$ 14,159,085	COMMON STOCK
SUMITOMO FORESTRY CO LTD	1,319,600	\$ 11,662,698	COMMON STOCK
SUMITOMO FORESTRY CO LTD	1,500,000	\$ 13,257,083	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	1,194,100	\$ 33,274,635	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	475,000	\$ 13,236,288	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	811,700	\$ 22,618,726	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	4,800,000	\$ 14,099,298	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	8,058,000	\$ 23,669,197	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	1,450,000	\$ 6,878,737	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SUNING APPLIANCE CO LTD A	7,807,667	\$ 10,469,766	COMMON STOCK
SUPERMEDIA INC	3,438	\$ 9,076	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	125,270	\$ 3,307,495	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	30,900	\$ 815,851	COMMON STOCK
SWATCH GROUP AG/THE BR	2,810	\$ 1,056,267	COMMON STOCK
SYNGENTA AG REG	26,647	\$ 7,836,515	COMMON STOCK
SYSCO CORP	11,200	\$ 328,496	COMMON STOCK
SYSCO CORP	7,800	\$ 228,774	COMMON STOCK
T HASEGAWA CO LTD	87,100	\$ 1,341,480	COMMON STOCK
TAISEI LAMICK CO LTD	48,600	\$ 1,527,356	COMMON STOCK
TAIWAN CEMENT	14,029,643	\$ 16,217,098	COMMON STOCK
TAIWAN SEMICONDUCTOR MANUFAC	13,938,303	\$ 34,892,941	COMMON STOCK
TAIYO HOLDINGS CO LTD	242,100	\$ 6,249,163	COMMON STOCK
TAIYO NIPPON SANZO CORP	898,000	\$ 6,267,559	COMMON STOCK
TAKASAGO INTERNATIONAL CORP	2,600,000	\$ 12,063,946	COMMON STOCK
TAKASAGO THERMAL ENGINEERING	775,000	\$ 6,617,819	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	42,700	\$ 1,875,825	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	85,400	\$ 3,751,651	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	78,000	\$ 3,426,566	COMMON STOCK
TANGSHAN JIDONG EQUIPMENT A	3,472,268	\$ 3,988,640	COMMON STOCK
TAT HONG HOLDINGS	12,200	\$ 306	WARRANTS
TATA CONSULTANCY SVS LTD	1,277,349	\$ 27,917,430	COMMON STOCK
TECAN GROUP AG REG	24,585	\$ 1,669,498	COMMON STOCK
TECHNIP SA	5,589	\$ 526,884	COMMON STOCK
TELEFONICA SA	80,223	\$ 1,393,934	COMMON STOCK
TENARIS SA ADR	726,523	\$ 27,012,125	DEPOSITORY RECEIPTS
TENCENT HOLDINGS LTD	75,551	\$ 1,518,491	COMMON STOCK
TESCO PLC	90,200	\$ 565,556	COMMON STOCK
TESCO PLC	532,833	\$ 3,340,873	COMMON STOCK
TESCO PLC	658,091	\$ 4,126,243	COMMON STOCK
TEVA PHARMACEUTICAL SP ADR	109,700	\$ 4,427,492	DEPOSITORY RECEIPTS
THALES SA	50,976	\$ 1,614,658	COMMON STOCK
THERMO FISHER SCIENTIFIC INC	11,900	\$ 535,143	COMMON STOCK
THOMAS COOK GROUP PLC	1,175,082	\$ 269,364	COMMON STOCK
THOMSON REUTERS CORP	297,000	\$ 7,942,362	COMMON STOCK
TIANJIN TASLY PHARMA CLASS A	1,060,727	\$ 7,074,884	COMMON STOCK
TIETO OYJ	44,191	\$ 631,032	COMMON STOCK
TITAN CEMENT CO. S.A.	397,700	\$ 5,983,619	COMMON STOCK
TJX COMPANIES INC	10,900	\$ 703,595	COMMON STOCK
TJX COMPANIES INC	4,400	\$ 284,020	COMMON STOCK
TKC CORP	155,000	\$ 3,219,262	COMMON STOCK
TNT EXPRESS NV	8,646	\$ 64,806	COMMON STOCK
TODA CORP	2,300,000	\$ 8,370,159	COMMON STOCK
TOHO CO LTD	375,500	\$ 6,695,945	COMMON STOCK
TOKIO MARINE HOLDINGS INC	525,000	\$ 11,634,066	COMMON STOCK
TOKYO ELECTRIC POWER CO INC	590,900	\$ 1,405,442	COMMON STOCK

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SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
TOKYO ELECTRON LTD	383,700	\$ 19,524,116	COMMON STOCK
TOKYO ELECTRON LTD	388,700	\$ 19,778,535	COMMON STOCK
TOKYO GAS CO LTD	5,977,000	\$ 27,500,104	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	292,100	\$ 5,812,388	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	450,000	\$ 8,954,380	COMMON STOCK
TOKYO STEEL MFG CO LTD	900,000	\$ 7,322,589	COMMON STOCK
TONGLING NONFERROUS METALS A	2,500,183	\$ 6,677,483	COMMON STOCK
TOPDANMARK A/S	2,637	\$ 412,222	COMMON STOCK
TOPPAN FORMS CO LTD	491,000	\$ 3,745,997	COMMON STOCK
TOPRE CORP	500,000	\$ 4,919,418	COMMON STOCK
TOTAL SA	11,980	\$ 614,298	COMMON STOCK
TOYO SEIKAN KAISHA LTD	1,036,500	\$ 14,145,113	COMMON STOCK
TOYO SUISAN KAISHA LTD	490,000	\$ 11,877,437	COMMON STOCK
TOYOTA INDUSTRIES CORP	311,000	\$ 8,468,222	COMMON STOCK
TOYOTA INDUSTRIES CORP	550,000	\$ 14,975,955	COMMON STOCK
TOYOTA INDUSTRIES CORP	963,500	\$ 26,235,151	COMMON STOCK
TOYOTA MOTOR CORP	717,100	\$ 23,906,440	COMMON STOCK
TOYOTA MOTOR CORP	1,002,700	\$ 33,427,677	COMMON STOCK
TOYOTA MOTOR CORP	95,268	\$ 3,176,013	COMMON STOCK
TOYOTA MOTOR CORP	1,127,600	\$ 37,591,552	COMMON STOCK
TRAVIS PERKINS PLC	383,500	\$ 4,741,161	COMMON STOCK
TREASURY WINE ESTATES LTD	421,600	\$ 1,590,586	COMMON STOCK
TRIPADVISOR INC	598,737	\$ 15,094,160	COMMON STOCK
TROPICAN LAS VEGAS HOTEL	558	\$ 7,812	PREFERRED STOCK
TROPICANA LAS VEGAS HOTEL + CA	846	\$ 11,844	PREFERRED STOCK
TROPICANA LAS VEGAS HOTEL CASI	5,000	\$ 17,500	COMMON STOCK
TRUSCO NAKAYAMA CORP	350,000	\$ 6,386,795	COMMON STOCK
TRUWORTHS INTERNATIONAL LTD	4,696,748	\$ 42,962,672	COMMON STOCK
TSI HOLDINGS CO LTD	870,000	\$ 4,296,855	COMMON STOCK
TSUTSUMI JEWELRY CO LTD	39,800	\$ 941,461	COMMON STOCK
TUI TRAVEL PLC	686,352	\$ 1,768,522	COMMON STOCK
TUPRAS TURKIYE PETROL RAFINE	1,166,332	\$ 24,702,573	COMMON STOCK
TURKIYE GARANTI BANKASI	439,700	\$ 1,373,626	COMMON STOCK
U.S SHIPPING PRTS LP	6,069	\$ -	COMMON STOCK
UBS AG REG	134,473	\$ 1,607,751	COMMON STOCK
UFIDA SOFTWARE CO LTD A	6,749,540	\$ 19,324,231	COMMON STOCK
UNICHARM CORP	53,700	\$ 2,648,707	COMMON STOCK
UNICHARM CORP	97,800	\$ 4,823,902	COMMON STOCK
UNICREDIT SPA	50,327	\$ 419,431	COMMON STOCK
UNILEVER PLC	150,925	\$ 5,073,373	COMMON STOCK
UNION TOOL CO	75,900	\$ 1,314,982	COMMON STOCK
UNITED TECHNOLOGIES CORP	9,600	\$ 701,664	COMMON STOCK
UNITED TECHNOLOGIES CORP	3,000	\$ 219,270	COMMON STOCK
UNITEDHEALTH GROUP INC	6,900	\$ 349,692	COMMON STOCK
USI SENIOR HOLDINGS INC	6,116	\$ -	COMMON STOCK
VALLOUREC	15,200	\$ 989,751	COMMON STOCK

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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
VESTAS WIND SYSTEMS A/S	52,303	\$ 566,391	COMMON STOCK
VIACOM INC CLASS B	15,300	\$ 694,773	COMMON STOCK
VIACOM INC CLASS B	5,100	\$ 231,591	COMMON STOCK
VIETNAM ENTERPRISE	6,875,000	\$ 13,475,000	MUTUAL FUNDS
VIETNAM GROWTH FUND LIMITED	1,414,275	\$ 18,654,287	MUTUAL FUNDS
VISCOFAN SA	49,445	\$ 1,839,600	COMMON STOCK
VITEC GROUP PLC/THE	655,057	\$ 5,657,671	COMMON STOCK
VODAFONE GROUP PLC	2,417,556	\$ 6,721,497	COMMON STOCK
VODAFONE GROUP PLC	1,169,440	\$ 3,251,378	COMMON STOCK
VOLKSWAGEN AG PFD	18,782	\$ 2,822,200	PREFERRED STOCK
WAL MART STORES INC	11,700	\$ 699,192	COMMON STOCK
WAL MART STORES INC	3,400	\$ 203,184	COMMON STOCK
WAL MART STORES INC	9,753,000	\$ 582,839,280	COMMON STOCK
WALMART DE MEXICO SER V	66,486,000	\$ 182,135,151	COMMON STOCK
WALMART DE MEXICO SER V	1,024,800	\$ 2,807,390	COMMON STOCK
WARTSILA OYJ ABP	14,680	\$ 425,349	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 609,507,411	COMMON STOCK
WAVIN NV	463,300	\$ 5,713,613	COMMON STOCK
WELLPOINT INC	3,800	\$ 251,750	COMMON STOCK
WEST JAPAN RAILWAY CO	439,500	\$ 19,107,454	COMMON STOCK
WH SMITH PLC	86,873	\$ 717,575	COMMON STOCK
WILLIAM DEMANT HOLDING	37,556	\$ 3,132,864	COMMON STOCK
WINCOR NIXDORF AG	105,400	\$ 4,724,568	COMMON STOCK
WIPRO LTD	4,236,456	\$ 31,806,327	COMMON STOCK
WOLSELEY PLC	354,000	\$ 11,729,232	COMMON STOCK
WPP PLC	182,227	\$ 1,913,010	COMMON STOCK
XEBIO CO LTD	450,000	\$ 10,708,994	COMMON STOCK
YAGEO CORPORATION	26,230,000	\$ 6,791,611	COMMON STOCK
YAKULT HONSHA CO LTD	15,000	\$ 472,771	COMMON STOCK
YAMADA DENKI CO LTD	240,370	\$ 16,370,403	COMMON STOCK
YAMAHA CORP	800,000	\$ 7,340,785	COMMON STOCK
YAMAHA MOTOR CO LTD	424,900	\$ 5,378,900	COMMON STOCK
YAMAHA MOTOR CO LTD	2,131,300	\$ 26,980,585	COMMON STOCK
YAMATAKE CORP	423,000	\$ 9,203,301	COMMON STOCK
YAMATO HOLDINGS CO LTD	1,272,400	\$ 21,449,218	COMMON STOCK
YAMATO HOLDINGS CO LTD	525,000	\$ 8,850,078	COMMON STOCK
YANTAI WANHUA POLYURETHANE A	2,296,664	\$ 4,718,123	COMMON STOCK
YANZHOU COAL MINING CO A	5,000,000	\$ 17,715,284	COMMON STOCK
YODOGAWA STEEL WORKS LTD	1,550,000	\$ 6,728,620	COMMON STOCK
YOUNGOR GROUP CO A	4,136,681	\$ 6,184,647	COMMON STOCK
YUM BRANDS INC	9,300	\$ 548,793	COMMON STOCK
YUNNAN BAIYAO GROUP CO LTD A	3,000,035	\$ 25,262,449	COMMON STOCK
YUNNAN YUNTIANHUA CO A	3,500,209	\$ 8,286,164	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	88,600	\$ 1,661,682	COMMON STOCK
ZHEJIANG NHU CO LTD A	2,000,219	\$ 6,247,904	COMMON STOCK
ZHENGZHOU YUTONG BUS CO A	3,319,891	\$ 12,527,393	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ZHONGBAI HOLDINGS GROUP A	2,078,998	\$ 2,791,156	COMMON STOCK
ZTE CORP A	6,758,657	\$ 18,147,649	COMMON STOCK
ZTE CORP A	2,500,137	\$ 6,713,110	COMMON STOCK
TOTAL:		\$ 22,285,031,034	

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ABBEY NATL TREASURY SERV	\$ 1,331,014	CORPORATE BONDS
ABBEY NATL TREASURY SERV	\$ 1,367,079	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 2,078,439	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 2,333,889	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 4,650	CORPORATE BONDS
AES CORPORATION	\$ 848,250	CORPORATE BONDS
AGRIBANK FCB	\$ 1,901,053	CORPORATE BONDS
AIR 2 US	\$ 419,049	CORPORATE BONDS
AIR 2 US	\$ 647,621	CORPORATE BONDS
ALABAMA POWER CO	\$ 1,101,959	CORPORATE BONDS
ALCOA INC	\$ 1,479,755	CORPORATE BONDS
ALLBRITTON COMMUNICATION	\$ 694,750	CORPORATE BONDS
ALLIANZ FINANCE II B.V.	\$ 883,610	CORPORATE BONDS
ALLISON TRANSMISSION INC	\$ 931,000	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 666,250	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,076,250	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,423,375	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,640,500	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,837,397	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 4,711,650	CORPORATE BONDS
AMER AIRLN PT TRS 11 1	\$ 1,796,890	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 402,339	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 781,687	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,124,066	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 1,701,450	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 1,939,307	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 3,751,150	CORPORATE BONDS
AMERICAN GREETINGS	\$ 253,125	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 1,825,008	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 244,504	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 459,667	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 740,951	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,150,763	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,363,131	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 3,118,521	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 5,818,211	CORPORATE BONDS
AMERICAN TIRE DIST INC	\$ 901,250	CORPORATE BONDS
AMERIGAS PART/FIN CORP	\$ 564,938	CORPORATE BONDS
AMERIGAS PART/FIN CORP	\$ 746,250	CORPORATE BONDS
AMERISTAR CASINOS INC	\$ 1,158,750	CORPORATE BONDS
AMGEN INC	\$ 2,018,230	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 147,362	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 459,612	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 1,112,769	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 3,801,960	CORPORATE BONDS
ANGLIAN WATER SERV FIN PLC	\$ 2,236,713	CORPORATE BONDS
ANHEUSER BUSCH INBEV SA	\$ 1,154,191	CORPORATE BONDS

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ANHEUSER BUSCH INBEV WOR	\$ 435,552	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,267,069	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,759,206	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,958,583	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 2,865,475	CORPORATE BONDS
ANNINGTON FINANCE NO 4	\$ 1,612,939	CORPORATE BONDS
ANZ NATIONAL (INT L) LTD	\$ 2,899,197	CORPORATE BONDS
APACHE CORP	\$ 1,399,124	CORPORATE BONDS
APACHE CORP	\$ 1,986,872	CORPORATE BONDS
ARCELORMITTAL	\$ 2,281,004	CORPORATE BONDS
ARCH COAL INC	\$ 1,122,000	CORPORATE BONDS
ARCH COAL INC	\$ 1,147,125	CORPORATE BONDS
ARMORED AUTOGROUP INC	\$ 154,500	CORPORATE BONDS
ASIAN DEVELOPMENT BANK	\$ 1,728,652	CORPORATE BONDS
ASIF GLOBAL FINANCNG XIX	\$ 302,506	CORPORATE BONDS
ASPECT SOFTWARE INC	\$ 103,750	CORPORATE BONDS
AT&T INC	\$ 1,034,138	CORPORATE BONDS
AT&T INC	\$ 1,519,993	CORPORATE BONDS
AT&T INC	\$ 2,265,656	CORPORATE BONDS
AT&T INC	\$ 2,943,543	CORPORATE BONDS
AUDATEX NORTH AMERICA IN	\$ 126,250	CORPORATE BONDS
AVAYA INC	\$ 585,000	CORPORATE BONDS
AVIV HLTH PROP/AVIV HLTH	\$ 833,000	CORPORATE BONDS
B&G FOODS INC	\$ 531,250	CORPORATE BONDS
BAKER HUGHES INC	\$ 1,095,229	CORPORATE BONDS
BAKER HUGHES INC	\$ 2,293,782	CORPORATE BONDS
BALL CORP	\$ 130,938	CORPORATE BONDS
BALL CORP	\$ 717,750	CORPORATE BONDS
BALL CORP	\$ 924,375	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 55,389	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 70,495	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 83,136	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 90,578	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 482,493	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 656,190	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 837,968	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,172,873	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,549,882	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,140,462	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 2,219,914	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 3,210,693	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 3,292,350	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 4,706,785	CORPORATE BONDS
BANK OF NEW YORK MELLON	\$ 1,550,382	CORPORATE BONDS
BANK OF SCOTLAND PLC	\$ 586,425	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 837,712	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 1,148,408	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BARCLAYS BANK PLC	\$ 2,239,342	CORPORATE BONDS
BARRICK GOLD CORP	\$ 515,784	CORPORATE BONDS
BARRICK NA FINANCE LLC	\$ 2,425,911	CORPORATE BONDS
BASF FINANCE EUROPE NV	\$ 864,989	CORPORATE BONDS
BB&T CORPORATION	\$ 1,366,944	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 1,798,548	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 1,959,471	CORPORATE BONDS
BEAR STEARNS COS LLC	\$ 3,184,103	CORPORATE BONDS
BELLSOUTH CORP	\$ 211,855	CORPORATE BONDS
BELLSOUTH TELECOMMUNICAT	\$ 1,023,179	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 514,800	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 914,311	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 1,822,392	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 2,359,912	CORPORATE BONDS
BIOMET INC	\$ 786,625	CORPORATE BONDS
BIOMET INC	\$ 988,200	CORPORATE BONDS
BK NEDERLANDSE GEMEENTEN	\$ 5,127,027	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 201,578	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 647,700	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 898,713	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 912,404	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 1,978,686	CORPORATE BONDS
BNP PARIBAS	\$ 649,302	CORPORATE BONDS
BNP PARIBAS	\$ 1,189,719	CORPORATE BONDS
BOEING CO	\$ 412,360	CORPORATE BONDS
BOEING CO	\$ 1,634,609	CORPORATE BONDS
BOEING CO	\$ 2,183,081	CORPORATE BONDS
BOEING CO	\$ 3,128,163	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 880,000	CONVERTIBLE BONDS
BOSTON PROPERTIES LP	\$ 894,468	CORPORATE BONDS
BOTTLING GROUP LLC	\$ 1,742,226	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 492,289	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 532,431	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 1,812,633	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 4,417,351	CORPORATE BONDS
BP CAPITAL PLC	\$ 104,108	CORPORATE BONDS
BP CAPITAL PLC	\$ 135,341	CORPORATE BONDS
BPCE SA	\$ 1,772,448	CORPORATE BONDS
BRISTOW GROUP INC	\$ 936,000	CORPORATE BONDS
BRITISH TELECOM PLC	\$ 555,895	CORPORATE BONDS
BROCADE COMMUNICATIONS	\$ 228,975	CORPORATE BONDS
BROCADE COMMUNICATIONS	\$ 447,200	CORPORATE BONDS
BRUCE MANSFIELD UNIT 1 2	\$ 516,351	CORPORATE BONDS
BURLINGTN NO SF 05 4 TR	\$ 1,030,213	CORPORATE BONDS
CALPINE CONS FIN/CCFC FI	\$ 405,000	CORPORATE BONDS
CALPINE CORP	\$ 1,123,500	CORPORATE BONDS
CALPINE CORP	\$ 1,462,000	CORPORATE BONDS

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CALPINE CORP	\$ 2,888,550	CORPORATE BONDS
CANADIAN IMPERIAL BANK	\$ 1,179,046	CORPORATE BONDS
CARRIAGE SERVICES INC	\$ 1,007,500	CORPORATE BONDS
CATERPILLAR FIN SERV CRP	\$ 748,658	CORPORATE BONDS
CATERPILLAR FIN SERV CRP	\$ 1,297,611	CORPORATE BONDS
CATERPILLAR FIN SERV CRP	\$ 1,635,165	CORPORATE BONDS
CATERPILLAR INC	\$ 625,779	CORPORATE BONDS
CC HOLDINGS GS V LLC/CRO	\$ 1,750,938	CORPORATE BONDS
CCH II LLC/CCH II CAPITA	\$ 866,250	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 133,281	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 164,250	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 369,250	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 1,730,550	CORPORATE BONDS
CDP FINANCIAL	\$ 1,331,092	CORPORATE BONDS
CDP FINANCIAL	\$ 2,788,545	CORPORATE BONDS
CDW LLC/CDW FINANCE	\$ 452,250	CORPORATE BONDS
CELANESE US HOLDINGS LLC	\$ 770,313	CORPORATE BONDS
CELLCO PART/VERI WIRELSS	\$ 3,119,230	CORPORATE BONDS
CELLCO PART/VERI WIRELSS	\$ 3,293,268	CORPORATE BONDS
CENTENE CORP	\$ 472,625	CORPORATE BONDS
CF INDUSTRIES INC	\$ 106,425	CORPORATE BONDS
CGG VERITAS	\$ 475,300	CORPORATE BONDS
CHARTER COMM OPT LLC/CAP	\$ 649,619	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 1,005,800	CORPORATE BONDS
CHESAPEAKE MIDSTREAM PT/	\$ 572,000	CORPORATE BONDS
CHEVRON PHILLIPS CHEM CO	\$ 1,755,903	CORPORATE BONDS
CHS/COMMUNITY HEALTH SYS	\$ 1,303,015	CORPORATE BONDS
CHUKCHANSI ECONOMIC DEV AUTH	\$ 225,750	CORPORATE BONDS
CHUKCHANSI ECONOMIC DEV AUTH	\$ 630,000	CORPORATE BONDS
CIE FINANCEMENT FONCIER	\$ 3,735,373	CORPORATE BONDS
CINEMARK USA INC	\$ 383,438	CORPORATE BONDS
CINEMARK USA INC	\$ 2,256,563	CORPORATE BONDS
CIT GROUP INC	\$ 995	CORPORATE BONDS
CIT GROUP INC	\$ 478,655	CORPORATE BONDS
CIT GROUP INC	\$ 722,281	CORPORATE BONDS
CIT GROUP INC	\$ 823,028	CORPORATE BONDS
CIT GROUP INC	\$ 4,313,324	CORPORATE BONDS
CITICORP LEASE	\$ 1,930,149	CORPORATE BONDS
CITIGROUP FUNDING INC	\$ 15,563,765	CORPORATE BONDS
CITIGROUP INC	\$ 760,755	CORPORATE BONDS
CITIGROUP INC	\$ 853,387	CORPORATE BONDS
CITIGROUP INC	\$ 992,470	CORPORATE BONDS
CITIGROUP INC	\$ 1,065,263	CORPORATE BONDS
CITIGROUP INC	\$ 1,182,512	CORPORATE BONDS
CITIGROUP INC	\$ 1,226,700	CORPORATE BONDS
CITIGROUP INC	\$ 1,459,827	CORPORATE BONDS
CITIGROUP INC	\$ 1,567,058	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CITIGROUP INC	\$ 1,909,499	CORPORATE BONDS
CITIGROUP INC	\$ 2,188,809	CORPORATE BONDS
CITIGROUP INC	\$ 2,328,208	CORPORATE BONDS
CITIGROUP INC	\$ 2,345,608	CORPORATE BONDS
CITIGROUP INC	\$ 2,634,298	CORPORATE BONDS
CITIGROUP INC	\$ 3,570,492	CORPORATE BONDS
CITIGROUP INC	\$ 5,502,772	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 102,500	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 440,750	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 768,750	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 1,061,355	CORPORATE BONDS
CLOUD PEAK ENRGY RES/FIN	\$ 266,250	CORPORATE BONDS
CLOUD PEAK ENRGY RES/FIN	\$ 432,000	CORPORATE BONDS
CODELCO INC	\$ 782,966	CORPORATE BONDS
COFFEYVILLE RESOURC/FIN	\$ 140,000	CORPORATE BONDS
COFFEYVILLE RESOURC/FIN	\$ 2,848,220	CORPORATE BONDS
COLUMBUS MCKINNON CORP	\$ 415,500	CORPORATE BONDS
COMCAST CABLE COMM HLDGS	\$ 1,990,583	CORPORATE BONDS
COMCAST CORP	\$ 1,921,922	CORPORATE BONDS
COMCAST CORP	\$ 2,275,903	CORPORATE BONDS
COMCAST CORP	\$ 2,399,401	CORPORATE BONDS
COMCAST CORP	\$ 4,540,212	CORPORATE BONDS
COMMONWEALTH BANK AUST	\$ 1,030,300	CORPORATE BONDS
COMMONWEALTH BANK AUST	\$ 7,739,256	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 465,025	CORPORATE BONDS
CONOCO FUNDING CO	\$ 1,859,809	CORPORATE BONDS
CONOCO INC	\$ 6,816	CORPORATE BONDS
CONOCOPHILLIPS	\$ 12,318	CORPORATE BONDS
CONOCOPHILLIPS	\$ 444,577	CORPORATE BONDS
CONOCOPHILLIPS	\$ 691,634	CORPORATE BONDS
CONOCOPHILLIPS	\$ 1,850,941	CORPORATE BONDS
CONOCOPHILLIPS	\$ 2,542,548	CORPORATE BONDS
CONSOL ENERGY INC	\$ 110,500	CORPORATE BONDS
CONSOL ENERGY INC	\$ 219,000	CORPORATE BONDS
CONSOL ENERGY INC	\$ 737,300	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 782,689	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 4,354,972	CORPORATE BONDS
COOPER TIRE & RUBBER CO	\$ 51,250	CORPORATE BONDS
COOPER TIRE & RUBBER CO	\$ 999,750	CORPORATE BONDS
CORRECTIONS CORP OF AMER	\$ 265,000	CORPORATE BONDS
CORRECTIONS CORP OF AMER	\$ 298,375	CORPORATE BONDS
CORRECTIONS CORP OF AMER	\$ 375,000	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 70,147	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 1,162,441	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 2,939,458	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 2,939,458	CORPORATE BONDS
CREDIT AG HOME LOAN SFH	\$ 576,433	CORPORATE BONDS

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CREDIT AGRICOLE LONDON	\$ 687,025	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 1,380,000	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 1,860,000	CORPORATE BONDS
CREDIT SUISSE GUERNSEY	\$ 2,513,205	CORPORATE BONDS
CREDIT SUISSE LDN	\$ 649,049	CORPORATE BONDS
CRESTWOOD MIDSTREAM PART	\$ 340,375	CORPORATE BONDS
CRICKET COMMUNICATIONS I	\$ 612,500	CORPORATE BONDS
CRICKET COMMUNICATIONS I	\$ 2,669,013	CORPORATE BONDS
CROWN AMER/CAP CORP II	\$ 272,813	CORPORATE BONDS
CROWN CASTLE INTL CORP	\$ 432,000	CORPORATE BONDS
CROWN CASTLE INTL CORP	\$ 1,435,969	CORPORATE BONDS
CROWN CORK & SEAL CO INC	\$ 246,000	CORPORATE BONDS
CSC HOLDINGS LLC	\$ 480,344	CORPORATE BONDS
CSC HOLDINGS LLC	\$ 1,266,656	CORPORATE BONDS
CVS CAREMARK CORP	\$ 3,035,081	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 5,500,560	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 2,164,022	CORPORATE BONDS
DAIMLERCHRYSLER NORTH AMER HLD	\$ 914,925	CORPORATE BONDS
DAIMLERCHRYSLER NORTH AMER HLD	\$ 2,821,020	CORPORATE BONDS
DANONE	\$ 1,294,245	CORPORATE BONDS
DANSKE BANK A/S	\$ 1,902,992	CORPORATE BONDS
DARLING INTERNATIONAL IN	\$ 55,500	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 2,845,760	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 3,576,738	CORPORATE BONDS
DELTA LLOYD NV	\$ 1,133,998	CORPORATE BONDS
DENBURY RESOURCES INC	\$ 182,875	CORPORATE BONDS
DENBURY RESOURCES INC	\$ 1,756,710	CORPORATE BONDS
DEUTSCHE BANK AG	\$ 499,197	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 577,528	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 1,057,233	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 1,825,118	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 961,862	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 2,250,620	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 3,045,676	CORPORATE BONDS
DEXIA CREDIT LOCAL SA NY	\$ 7,085,842	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 1,696,214	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 3,618,589	CORPORATE BONDS
DIAGEO FINANCE BV	\$ 962,060	CORPORATE BONDS
DIGNITY FINANCE PLC	\$ 668,025	CORPORATE BONDS
DINEEQUITY INC	\$ 2,093,813	CORPORATE BONDS
DISH DBS CORP	\$ 140,075	CORPORATE BONDS
DISH DBS CORP	\$ 213,500	CORPORATE BONDS
DISH DBS CORP	\$ 511,500	CORPORATE BONDS
DISH DBS CORP	\$ 1,045,175	CORPORATE BONDS
DISH DBS CORP	\$ 2,006,900	CORPORATE BONDS
DNB BANK ASA	\$ 1,258,868	CORPORATE BONDS
DNB BOLIGKREDITT AS	\$ 681,107	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DNB BOLIGKREDITT AS	\$ 3,527,588	CORPORATE BONDS
DOLPHIN SUBSIDIARY II IN	\$ 1,350,000	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 1,818,048	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 1,984,376	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 2,129,902	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 2,201,417	CORPORATE BONDS
DONG ENERGY A/S	\$ 786,328	CORPORATE BONDS
DOW CHEM CO	\$ 1,687,309	CORPORATE BONDS
DOW CHEMICAL CO/THE	\$ 646,149	CORPORATE BONDS
DOW CHEMICAL CO/THE	\$ 4,476,026	CORPORATE BONDS
DRESSER RAND GROUP INC	\$ 460,125	CORPORATE BONDS
DUCOMMUN INC	\$ 324,800	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 864,888	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 991,575	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 1,215,518	CORPORATE BONDS
DUKE ENERGY CORP	\$ 1,941,780	CORPORATE BONDS
DUPONT FABROS TECH LP	\$ 2,514,500	CORPORATE BONDS
EDISON MISSION ENERGY	\$ 277,400	CORPORATE BONDS
EL PASO CORP	\$ 136,875	CORPORATE BONDS
EL PASO CORP	\$ 308,082	CORPORATE BONDS
EL PASO CORP	\$ 3,651,492	CORPORATE BONDS
EL PASO CORPORATION	\$ 315,000	CORPORATE BONDS
EL PASO CORPORATION	\$ 868,852	CORPORATE BONDS
EL PASO CORPORATION	\$ 876,522	CORPORATE BONDS
EL PASO CORPORATION	\$ 2,839,760	CORPORATE BONDS
EL PASO CORPORATION	\$ 6,335,175	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 535,391	CORPORATE BONDS
EL PASO PIPELINE PART OP	\$ 110,213	CORPORATE BONDS
EMBARQ CORP	\$ 2,373,842	CORPORATE BONDS
EMERALDS 2006 1 O	\$ 233,562	CORPORATE BONDS
EMERGENCY MEDICAL SERVIC	\$ 199,500	CORPORATE BONDS
EMIGRANT BANCORP	\$ 988,944	CORPORATE BONDS
EMIGRANT CAPITAL TRUST I	\$ 289,938	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 1,047,723	CORPORATE BONDS
ENCORE ACQUISITION CO	\$ 385,875	CORPORATE BONDS
ENERGY FUTURE/EFIH FINAN	\$ 5,135,740	CORPORATE BONDS
ENERGY TRANSFER EQUITY	\$ 2,430,813	CORPORATE BONDS
ENERGY TRANSFER PARTNERS	\$ 808,838	CORPORATE BONDS
ENERGY TRANSFER PARTNERS	\$ 1,335,414	CORPORATE BONDS
ENERGY TRANSFER PARTNERS	\$ 2,985,565	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 141,633	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 1,793,201	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 2,599,904	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 3,224,051	CORPORATE BONDS
EQUINIX INC	\$ 26,375	CORPORATE BONDS
EQUINIX INC	\$ 681,250	CORPORATE BONDS
EUROFIMA	\$ 1,713,882	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
EUROFIMA	\$ 1,827,553	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 1,320,433	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 1,890,783	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 2,039,370	CORPORATE BONDS
EXCO RESOURCES INC	\$ 1,789,830	CORPORATE BONDS
EXELON CORP	\$ 850,399	CORPORATE BONDS
EXELON CORP	\$ 1,260,650	CORPORATE BONDS
FDIC STRUCT SALE GTD NTS	\$ 2,322,576	CORPORATE BONDS
FELCOR LODGING LP	\$ 648,000	CORPORATE BONDS
FERRELLGAS LP/FERRELLGAS	\$ 1,802,625	CORPORATE BONDS
FERRELLGAS PARTNERS LP	\$ 346,365	CORPORATE BONDS
FHA 221D4 P3 00 PFC INPERIAL	\$ 1,453,257	CORPORATE BONDS
FIA CARD SERVICES NA	\$ 2,098,908	CORPORATE BONDS
FIDELITY NATIONAL INFORM	\$ 80,813	CORPORATE BONDS
FIDELITY NATIONAL INFORM	\$ 108,250	CORPORATE BONDS
FIDELITY NATIONAL INFORM	\$ 1,620,000	CORPORATE BONDS
FIRST DATA CORPORATION	\$ 2,075,000	CORPORATE BONDS
FIRST UNION NATL BANK	\$ 1,714,450	CORPORATE BONDS
FIRSTENERGY CORP	\$ 172,169	CORPORATE BONDS
FIRSTENERGY CORP	\$ 5,171,212	CORPORATE BONDS
FIRSTENERGY SOLUTIONS CO	\$ 2,908,363	CORPORATE BONDS
FISHER COMMUNICATIONS INC	\$ 394,790	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 135,800	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 680,766	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 1,754,846	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 2,346,068	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,413,497	CORPORATE BONDS
FOREST OIL CORPORATION	\$ 1,071,000	CORPORATE BONDS
FREEMPORT MCMORAN C & G	\$ 3,198,125	CORPORATE BONDS
FRESENIUS MED CARE US	\$ 199,750	CORPORATE BONDS
FUEL TRUST	\$ 1,074,041	CORPORATE BONDS
FUEL TRUST	\$ 1,194,839	CORPORATE BONDS
GAP INC/THE	\$ 262,295	CORPORATE BONDS
GCI INC	\$ 292,500	CORPORATE BONDS
GCI INC	\$ 1,618,406	CORPORATE BONDS
GDF SUEZ	\$ 651,573	CORPORATE BONDS
GE CAPITAL EURO FUNDING	\$ 1,331,113	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 160,343	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 711,458	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 955,450	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 1,066,814	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 1,401,326	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 1,812,477	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,105,604	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,116,402	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,319,679	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,468,272	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
GENERAL ELEC CAP CORP	\$ 2,828,328	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 3,532,524	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 3,600,086	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 4,380,608	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 4,895,450	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 4,303,852	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 178,500	CORPORATE BONDS
GEO GROUP INC/THE	\$ 451,563	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	\$ 2,202,601	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GLITNIR BANKI HF	\$ 26,000	CORPORATE BONDS
GLITNIR BANKI HF	\$ 75,400	CORPORATE BONDS
GLITNIR BANKI HF	\$ 395,200	CORPORATE BONDS
GLITNIR BANKI HF	\$ 455,000	CORPORATE BONDS
GLITNIR BANKI HF	\$ 527,800	CORPORATE BONDS
GLITNIR BANKI HF	\$ 1,323,400	CORPORATE BONDS
GOODYEAR TIRE & RUBBER	\$ 1,158,728	CORPORATE BONDS
GRAHAM PACK CO LP/GPC	\$ 1,620,919	CORPORATE BONDS
GRAY TELEVISION INC	\$ 1,771,875	CORPORATE BONDS
GREEKTOWN SUPERHOLDINGS	\$ 52,063	CORPORATE BONDS
GREEKTOWN SUPERHOLDINGS	\$ 989,188	CORPORATE BONDS
GREEKTOWN SUPERHOLDINGS	\$ 2,472,969	CORPORATE BONDS
GRIFFON CORPORATION	\$ 173,250	CORPORATE BONDS
GULFMARK OFFSHORE INC	\$ 1,175,000	CORPORATE BONDS
HANNOVER FINANCE SA	\$ 769,619	CORPORATE BONDS
HARTFORD FINL SVCS GRP	\$ 1,417,793	CORPORATE BONDS
HARTFORD FINL SVCS GRP	\$ 1,750,742	CORPORATE BONDS
HARTFORD FINL SVCS GRP	\$ 2,652,954	CORPORATE BONDS
HBOS CAPITAL FUNDING NO2	\$ 384,400	CORPORATE BONDS
HCA INC	\$ 178,938	CORPORATE BONDS
HCA INC	\$ 985,625	CORPORATE BONDS
HCA INC	\$ 1,724,625	CORPORATE BONDS
HCA INC	\$ 2,030,400	CORPORATE BONDS
HEALTH MANAGEMENT ASSOC	\$ 130,000	CORPORATE BONDS
HEALTH MANAGEMENT ASSOC	\$ 1,164,375	CORPORATE BONDS
HEALTHSOUTH CORP	\$ 172,156	CORPORATE BONDS
HEALTHSOUTH CORP	\$ 173,688	CORPORATE BONDS
HESS CORP	\$ 1,182,256	CORPORATE BONDS
HESS CORP	\$ 1,257,573	CORPORATE BONDS
HESS CORP	\$ 4,274,598	CORPORATE BONDS
HIDDEN RIDGE FACILITY	\$ 1,095,816	CORPORATE BONDS
HORNBECK OFFSHORE SERV	\$ 1,206,000	CONVERTIBLE BONDS
HORNBECK OFFSHORE SERV	\$ 900,156	CORPORATE BONDS
HSBC BANK PLC	\$ 3,311,137	CORPORATE BONDS
HSBC CAPITAL FUNDING LP	\$ 938,560	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
HSBC FINANCE CORP	\$ 61,119	CORPORATE BONDS
HSBC FINANCE CORP	\$ 195,423	CORPORATE BONDS
HSBC FINANCE CORP	\$ 1,142,114	CORPORATE BONDS
HSBC FINANCE CORP	\$ 1,612,090	CORPORATE BONDS
HSBC FINANCE CORP	\$ 2,254,985	CORPORATE BONDS
HSBC FINANCE CORP	\$ 3,620,390	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 658,584	CORPORATE BONDS
HSBC USA INC	\$ 6,997,242	CORPORATE BONDS
HUB INTL HOLDINGS	\$ 1,662,438	CORPORATE BONDS
ICICI BANK LIMITED	\$ 760,380	CORPORATE BONDS
ICICI BANK LTD	\$ 127,890	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ -	BOND UNIT
ILFC E CAPITAL TR I	\$ 159,295	CORPORATE BONDS
ILFC E CAPITAL TRUST II	\$ 756,000	CORPORATE BONDS
INERGY LP/INERGY FIN	\$ 203,010	CORPORATE BONDS
INERGY LP/INERGY FIN	\$ 253,750	CORPORATE BONDS
ING BANK NV	\$ 909,795	CORPORATE BONDS
ING CAP FUNDING TRST III	\$ 31,465	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 26,125	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 632,031	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 710,500	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 1,040,375	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 2,258,855	CORPORATE BONDS
INTELSAT JACKSON HLDGS LTD	\$ 286,200	CORPORATE BONDS
INTELSAT JACKSON HLDGS LTD	\$ 2,777,200	CORPORATE BONDS
INTER AMERICAN DEVEL BK	\$ 1,803,751	CORPORATE BONDS
INTERACTIVE DATA CORP	\$ 732,375	CORPORATE BONDS
INTERFACE INC	\$ 79,313	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 662,704	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 332,313	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 569,250	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 576,616	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 623,725	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 820,000	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 3,146,750	CORPORATE BONDS
IPALCO ENTERPRISES INC	\$ 1,782,000	CORPORATE BONDS
IRON MOUNTAIN INC	\$ 565,000	CORPORATE BONDS
IRON MOUNTAIN INC	\$ 806,969	CORPORATE BONDS
JP MORGAN CHASE BANK NA	\$ 1,030,939	CORPORATE BONDS
JPM CHASE CAPITAL XXII	\$ 1,260,000	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 161,585	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 306,365	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 368,616	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 1,011,004	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 1,258,779	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 2,358,502	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 2,723,372	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
JPMORGAN CHASE & CO	\$ 2,855,112	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 3,838,158	CORPORATE BONDS
JPMORGAN CHASE & CO	\$ 5,281,836	CORPORATE BONDS
JUNEAU INVESTMENTS LLC	\$ 1,285,458	CORPORATE BONDS
KAR AUCTION SERVICES	\$ 735,000	CORPORATE BONDS
KAUPTHING BANK	\$ 180,675	CORPORATE BONDS
KAUPTHING BANK	\$ 1,210,275	CORPORATE BONDS
KAUPTHING BANK HF	\$ -	CORPORATE BONDS
KAUPTHING BANK HF	\$ 311,850	CORPORATE BONDS
KAUPTHING BANK HF	\$ 1,378,575	CORPORATE BONDS
KERR MCGEE CORP	\$ 858,696	CORPORATE BONDS
KERR MCGEE CORP	\$ 2,638,384	CORPORATE BONDS
KFW	\$ 1,774,509	CORPORATE BONDS
KFW	\$ 2,034,227	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 65,743	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 588,268	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 780,925	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 2,139,057	CORPORATE BONDS
KIOWA POWER PARTNERS LLC	\$ 182,692	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 1,586,621	CORPORATE BONDS
KOPPERS INC	\$ 159,000	CORPORATE BONDS
KRAFT FOODS INC	\$ 2,838,473	CORPORATE BONDS
KRAFT FOODS INC	\$ 5,123,098	CORPORATE BONDS
KROGER CO/THE	\$ 1,565,443	CORPORATE BONDS
KROGER CO/THE	\$ 1,848,931	CORPORATE BONDS
LAMAR MEDIA CORP	\$ 132,275	CORPORATE BONDS
LAMAR MEDIA CORP	\$ 503,500	CORPORATE BONDS
LAMAR MEDIA CORP	\$ 1,176,000	CORPORATE BONDS
LANDSBANKI ISLANDS HF	\$ -	CORPORATE BONDS
LANDSBANKI ISLANDS HF	\$ 94,850	CORPORATE BONDS
LANDSBANKI ISLANDS HF	\$ 149,100	CORPORATE BONDS
LANDWIRTSCH. RENTENBANK	\$ 8,619,914	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 307	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 718	CORPORATE BONDS
LEHMAN BROS HLDG CP VIII	\$ -	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 438	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 44,625	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 75,594	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 84,563	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 212,688	CORPORATE BONDS
LG&E & KU ENERGY LLC	\$ 2,018,998	CORPORATE BONDS
LIBERTY MUTUAL GROUP	\$ 4,326,285	CORPORATE BONDS
LIMITED BRANDS INC	\$ 344,500	CORPORATE BONDS
LIN TELEVISION CORP	\$ 827,688	CORPORATE BONDS
LINCOLN NATIONAL CORP	\$ 4,396,023	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 275,320	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 313,295	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
LLOYDS TSB BANK PLC	\$ 771,644	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 1,533,267	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 2,074,509	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 2,179,644	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 3,861,158	CORPORATE BONDS
LOCAL TV FINANCE LLC	\$ 1,551,875	CORPORATE BONDS
LOJAS AMERICANAS SA	\$ 480,927	CONVERTIBLE BONDS
LYONDELL CHEMICAL COMPANY	\$ 1,077,474	CORPORATE BONDS
MAC GRAY CORP	\$ 955,159	CORPORATE BONDS
MACYS RETAIL HLDGS INC	\$ 1,053,070	CORPORATE BONDS
MACYS RETAIL HLDGS INC	\$ 1,389,463	CORPORATE BONDS
MARATHON OIL CORP	\$ 1,137,918	CORPORATE BONDS
MARKWEST ENERGY PART/FIN	\$ 261,250	CORPORATE BONDS
MCDONALDS CORP	\$ 1,005,453	CORPORATE BONDS
MEDTRONIC INC	\$ 1,113,288	CONVERTIBLE BONDS
MEDTRONIC INC	\$ 507,793	CORPORATE BONDS
MEDTRONIC INC	\$ 756,047	CORPORATE BONDS
MERRILL LYNCH & CO	\$ 808,470	CORPORATE BONDS
MERRILL LYNCH & CO	\$ 1,971,878	CORPORATE BONDS
MERRILL LYNCH & CO	\$ 2,231,680	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 618,533	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 846,153	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 2,360,458	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 1,037,500	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,226,625	CORPORATE BONDS
METLIFE INC	\$ 785,389	CORPORATE BONDS
METLIFE INC	\$ 1,198,120	CORPORATE BONDS
METLIFE INC	\$ 1,406,331	CORPORATE BONDS
METROPCS WIRELESS INC	\$ 792,625	CORPORATE BONDS
METROPCS WIRELESS INC	\$ 1,216,500	CORPORATE BONDS
MORGAN STANLEY	\$ 1,846,956	CORPORATE BONDS
MORGAN STANLEY	\$ 1,962,049	CORPORATE BONDS
MORGAN STANLEY	\$ 2,527,810	CORPORATE BONDS
MORGAN STANLEY	\$ 2,678,521	CORPORATE BONDS
MORGAN STANLEY	\$ 6,280,121	CORPORATE BONDS
MPT OPER PARTNERSP FINL	\$ 793,000	CORPORATE BONDS
MUFG CAPITAL FINANCE 1 LIMITED	\$ 1,310,177	CORPORATE BONDS
MUFG CAPITAL FINANCE 1 LIMITED	\$ 2,823,482	CORPORATE BONDS
NAI ENTER HOLDINGS LLC	\$ 1,226,700	CORPORATE BONDS
NATIONAL AUSTRALIA BANK	\$ 2,346,284	CORPORATE BONDS
NATIONWIDE FINANCIAL SER	\$ 4,179,457	CORPORATE BONDS
NCO GROUP INC	\$ 1,228,500	CORPORATE BONDS
NCUA GUARANTEED NOTES	\$ 1,518,602	CORPORATE BONDS
NEBRASKA BOOK CO	\$ 1,847,100	CORPORATE BONDS
NEW ALBERTSONS INC	\$ 996,875	CORPORATE BONDS
NEW ALBERTSONS INC	\$ 1,696,240	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 666,062	CORPORATE BONDS

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SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NEW YORK LIFE GLOBAL FDG	\$ 852,332	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 1,707,878	CORPORATE BONDS
NEWELL RUBBERMAID INC	\$ 1,440,428	CORPORATE BONDS
NEWS AMERICA INC	\$ 158,611	CORPORATE BONDS
NEWS AMERICA INC	\$ 182,757	CORPORATE BONDS
NEWS AMERICA INC	\$ 1,076,136	CORPORATE BONDS
NEWS AMERICA INC	\$ 2,741,851	CORPORATE BONDS
NEXSTAR/MISSION BROADCAST	\$ 256,250	CORPORATE BONDS
NIELSEN FINANCE LLC/CO	\$ 601,125	CORPORATE BONDS
NIELSEN FINANCE LLC/CO	\$ 3,078,000	CORPORATE BONDS
NOBLE ENERGY INC	\$ 598,181	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,210,357	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,716,519	CORPORATE BONDS
NORDEA BANK AB	\$ 200,564	CORPORATE BONDS
NORDEA BANK AB	\$ 345,418	CORPORATE BONDS
NORDEA BANK AB	\$ 759,932	CORPORATE BONDS
NORDEA BANK AB	\$ 907,115	CORPORATE BONDS
NORDEA BANK AB	\$ 1,391,830	CORPORATE BONDS
NORDEA BANK AB	\$ 1,597,443	CORPORATE BONDS
NORDEA EIENDOMSKREDITT A	\$ 4,093,697	CORPORATE BONDS
NORDEA HYPOTEK AB	\$ 687,792	CORPORATE BONDS
NORFOLK SOUTHERN CORP	\$ 1,046,951	CORPORATE BONDS
NORTHERN TIER ENERGY LLC	\$ 1,057,160	CORPORATE BONDS
NORTHWEST AIRLS PASS THRU TRS	\$ 1,777,871	CORPORATE BONDS
NOVARTIS CAPITAL CORP	\$ 797,350	CORPORATE BONDS
NOVELIS INC	\$ 265,625	CORPORATE BONDS
NOVELIS INC	\$ 600,600	CORPORATE BONDS
NOVELIS INC	\$ 1,394,250	CORPORATE BONDS
NRG ENERGY INC	\$ 1,252,875	CORPORATE BONDS
NRG ENERGY INC	\$ 3,345,938	CORPORATE BONDS
NSG HOLDINGS LLC/NSG HLD	\$ 871,250	CORPORATE BONDS
NSTAR ELECTRIC CO	\$ 903,070	CORPORATE BONDS
NUMBER MERGER SUB INC	\$ 151,500	CORPORATE BONDS
NUVEEN INVESTMENTS	\$ 1,558,200	CORPORATE BONDS
NUVEEN INVESTMENTS INC	\$ 393,000	CORPORATE BONDS
NUVEEN INVESTMENTS INC	\$ 2,640,050	CORPORATE BONDS
NYSE EURONEXT	\$ 2,301,043	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 1,077,138	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 3,354,516	CORPORATE BONDS
OIL STATES INTL INC	\$ 741,313	CORPORATE BONDS
OLD AII INC	\$ 85	CORPORATE BONDS
OMEGA HLTHCARE INVESTORS	\$ 904,500	CORPORATE BONDS
OMNICOM GROUP INC	\$ 1,200,842	CORPORATE BONDS
OPPENHEIMER HOLDINGS INC	\$ 765,188	CORPORATE BONDS
ORMAT FUNDING CORP	\$ 9,867,703	CORPORATE BONDS
OVERSEAS SHIPHLDG GROUP	\$ 741,138	CORPORATE BONDS
OWENS BROCKWAY	\$ 565,020	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
PACIFIC GAS & ELECTRIC	\$ 328,839	CORPORATE BONDS
PACIFIC GAS & ELECTRIC	\$ 1,990,508	CORPORATE BONDS
PACIFIC GAS & ELECTRIC	\$ 3,119,354	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 4,636,714	CORPORATE BONDS
PEABODY ENERGY CORP	\$ 588,000	CORPORATE BONDS
PEMEX PROJ FDG MASTER TR	\$ 509,409	CORPORATE BONDS
PEMEX PROJ FDG MASTER TR	\$ 1,710,829	CORPORATE BONDS
PEPSICO INC	\$ 606,180	CORPORATE BONDS
PEPSICO INC	\$ 1,185,963	CORPORATE BONDS
PEPSICO INC	\$ 1,755,086	CORPORATE BONDS
PERNOD RICARD SA	\$ 1,707,564	CORPORATE BONDS
PERNOD RICARD SA	\$ 2,461,825	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 353,140	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 618,127	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 645,184	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 1,679,244	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 2,303,968	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,139,250	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,347,300	CORPORATE BONDS
PFD ADELPHIA	\$ 2,025	CORPORATE BONDS
PFIZER INC	\$ 148,069	CORPORATE BONDS
PFIZER INC	\$ 1,283,263	CORPORATE BONDS
PHI INC	\$ 2,005,000	CORPORATE BONDS
PLAINS EXPLORATION & PRO	\$ 625,400	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 126,310	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 867,399	CORPORATE BONDS
PRESIDENT FELLOWS HARVARD COLL	\$ 897,969	CORPORATE BONDS
PRIVATE EXPORT FUNDING	\$ 2,640,868	CORPORATE BONDS
PROCTER & GAMBLE CO/THE	\$ 3,270,721	CORPORATE BONDS
PRUDENTIAL FINANCIAL INC	\$ 1,439,310	CORPORATE BONDS
PRUDENTIAL FINANCIAL INC	\$ 3,156,968	CORPORATE BONDS
PRUDENTIAL HOLDINGS, LLC	\$ 628,175	CORPORATE BONDS
PRUDENTIAL HOLDINGS, LLC	\$ 1,265,499	CORPORATE BONDS
PRUDENTIAL HOLDINGS, LLC	\$ 1,508,430	CORPORATE BONDS
PRUDENTIAL INSURANCE CO	\$ 1,580,007	CORPORATE BONDS
QEP RESOURCES INC	\$ 926,650	CORPORATE BONDS
QVC INC	\$ 1,404,975	CORPORATE BONDS
QWEST COMMUNICATIONS INT	\$ 250,944	CORPORATE BONDS
QWEST CORP	\$ 171,806	CORPORATE BONDS
QWEST CORP	\$ 225,633	CORPORATE BONDS
QWEST CORP	\$ 547,536	CORPORATE BONDS
QWEST CORP	\$ 906,228	CORPORATE BONDS
QWEST CORP	\$ 1,108,888	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 648,756	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,294,540	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,386,450	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,953,900	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
RABOBANK NEDERLAND	\$ 3,855,786	CORPORATE BONDS
RADIOSHACK CORP	\$ 580,500	CORPORATE BONDS
RAILAMERICA INC	\$ 681,720	CORPORATE BONDS
RAILAMERICA INC	\$ 1,371,088	CORPORATE BONDS
RAYMOND JAMES FINANCIAL	\$ 1,117,653	CORPORATE BONDS
REED ELSEVIER CAPITAL	\$ 873,660	CORPORATE BONDS
REED ELSEVIER CAPITAL	\$ 881,419	CORPORATE BONDS
REGAL CINEMAS CORP	\$ 2,862,000	CORPORATE BONDS
REGAL ENTERTAINMENT GRP	\$ 429,000	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 106,250	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 610,480	CORPORATE BONDS
RENT A CENTER INC	\$ 277,063	CORPORATE BONDS
RESONA PFD GLOBAL SECS	\$ 2,022,182	CORPORATE BONDS
RESONA PFD GLOBAL SECS	\$ 5,102,425	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 213,675	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 488,400	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 631,500	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 786,050	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 110,922	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 144,637	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 198,817	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 1,418,983	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 1,571,793	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 2,519,615	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 3,589,348	CORPORATE BONDS
ROADHOUSE FINANCING INC	\$ 389,000	CORPORATE BONDS
ROCHE HLDGS INC	\$ 746,264	CORPORATE BONDS
ROCHE HLDGS INC	\$ 1,106,026	CORPORATE BONDS
ROCHE HLDGS INC	\$ 2,406,518	CORPORATE BONDS
ROYAL BANK OF CANADA	\$ 1,739,605	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 506,776	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 782,226	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 853,311	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 1,290,846	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 1,458,072	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 1,819,146	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 2,145,701	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 24,764	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 48,927	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 321,750	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 973,636	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 1,057,892	CORPORATE BONDS
SABINE PASS LNG LP	\$ 202,000	CORPORATE BONDS
SABINE PASS LNG LP	\$ 217,125	CORPORATE BONDS
SABINE PASS LNG LP	\$ 4,635,060	CORPORATE BONDS
SABRA HEALTH/CAPTL CORP	\$ 1,136,250	CORPORATE BONDS
SAFeway INC	\$ 1,362,789	CORPORATE BONDS

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SAFEWAY INC	\$ 2,073,809	CORPORATE BONDS
SALEM COMMUNICATIONS	\$ 1,327,190	CORPORATE BONDS
SANOFI	\$ 469,229	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 739,438	CORPORATE BONDS
SANTANDER US DEBT SA UNI	\$ 363,206	CORPORATE BONDS
SANTANDER US DEBT SA UNI	\$ 998,817	CORPORATE BONDS
SBA TELECOMMUNICATIONS	\$ 161,625	CORPORATE BONDS
SBA TELECOMMUNICATIONS	\$ 489,375	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 966,237	CORPORATE BONDS
SEAGATE HDD CAYMAN	\$ 179,375	CORPORATE BONDS
SEAGATE HDD CAYMAN	\$ 205,500	CORPORATE BONDS
SEAGATE HDD CAYMAN	\$ 771,219	CORPORATE BONDS
SEAGATE TECHNOLOGY HDD H	\$ 337,050	CORPORATE BONDS
SEARIVER MARITIME INC	\$ 6,911,438	CORPORATE BONDS
SERVICE CORP INTL	\$ 289,438	CORPORATE BONDS
SERVICE CORP INTL	\$ 297,600	CORPORATE BONDS
SERVICE CORP INTL	\$ 334,500	CORPORATE BONDS
SERVICE CORP INTL	\$ 564,375	CORPORATE BONDS
SERVICE CORP INTL	\$ 1,302,000	CORPORATE BONDS
SERVICE CORP INTL	\$ 1,340,563	CORPORATE BONDS
SESI LLC	\$ 168,000	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,539,295	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,624,423	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,704,499	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 3,933,914	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 1,996,433	CORPORATE BONDS
SKANDINAVISKA ENSKILDA	\$ 914,619	CORPORATE BONDS
SLM CORP	\$ 86,603	CORPORATE BONDS
SLM CORP	\$ 261,072	CORPORATE BONDS
SLM CORP	\$ 512,876	CORPORATE BONDS
SLM CORP	\$ 759,348	CORPORATE BONDS
SLM CORP	\$ 896,100	CORPORATE BONDS
SLM CORP	\$ 1,006,900	CORPORATE BONDS
SLM CORP	\$ 1,515,000	CORPORATE BONDS
SLM STUDENT LN TR 03 12	\$ 1,397,966	CORPORATE BONDS
SOLUTIA INC	\$ 355,063	CORPORATE BONDS
SOLUTIA INC	\$ 570,938	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 779,211	CORPORATE BONDS
SOVEREIGN BANK	\$ 2,017,949	CORPORATE BONDS
SPAREBANK 1 BOLIGKREDITT	\$ 2,935,221	CORPORATE BONDS
SPEEDWAY MOTORSPORTS INC	\$ 101,000	CORPORATE BONDS
SPENCER SPIRIT HLDG/GIFT	\$ 872,200	CORPORATE BONDS
SPRINGLEAF FINANCE CORP	\$ 79,200	CORPORATE BONDS
SPRINGLEAF FINANCE CORP	\$ 90,938	CORPORATE BONDS
SPRINGLEAF FINANCE CORP	\$ 330,125	CORPORATE BONDS
SPRINGLEAF FINANCE CORP	\$ 423,000	CORPORATE BONDS
SPRINGLEAF FINANCE CORP	\$ 1,080,000	CORPORATE BONDS

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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SPRINT CAPITAL CORP	\$ 65,800	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 78,513	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 99,925	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 307,325	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 606,688	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 889,625	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 5,135,563	CORPORATE BONDS
SPRINT NEXTEL CORP	\$ 272,250	CORPORATE BONDS
SPRINT NEXTEL CORP	\$ 918,750	CORPORATE BONDS
SSIF NEVADA LP	\$ 4,094,027	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 923,744	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 1,051,880	CORPORATE BONDS
STANFORD UNIVERSITY	\$ 917,904	CORPORATE BONDS
STATE STREET CORP	\$ 1,517,555	CORPORATE BONDS
STATER BROTHERS HLDGS	\$ 5,131	CORPORATE BONDS
STEEL DYNAMICS INC	\$ 822,900	CORPORATE BONDS
SUBURBAN PROPANE PARTNRS	\$ 1,092,000	CORPORATE BONDS
SUMITOMO MITSUI BANKING	\$ 1,617,394	CORPORATE BONDS
SUNGARD DATA SYS INC	\$ 255,938	CORPORATE BONDS
SUNGARD DATA SYSTEMS INC	\$ 100,125	CORPORATE BONDS
SUNGARD DATA SYSTEMS INC	\$ 128,438	CORPORATE BONDS
SUNGARD DATA SYSTEMS INC	\$ 271,575	CORPORATE BONDS
SUNGARD DATA SYSTEMS INC	\$ 4,281,785	CORPORATE BONDS
SUNTRUST PREFERRED CAP I	\$ 58,480	CORPORATE BONDS
SUSSER HOLDINGS & FINANC	\$ 755,125	CORPORATE BONDS
SVENSKA HANDELSBANKEN AB	\$ 1,131,414	CORPORATE BONDS
SWEDBANK HYPOTEK AB	\$ 4,123,189	CORPORATE BONDS
SYNIVERSE HOLDINGS INC	\$ 2,199,675	CORPORATE BONDS
TDC A/S	\$ 274,342	CORPORATE BONDS
TEACHERS INSUR & ANNUITY	\$ 718,705	CORPORATE BONDS
TEEKAY CORP	\$ 192,500	CORPORATE BONDS
TELECOM ITALIA CAPITAL	\$ 908,157	CORPORATE BONDS
TELECOM ITALIA CAPITAL	\$ 1,064,785	CORPORATE BONDS
TELECOM ITALIA CAPITAL	\$ 1,180,756	CORPORATE BONDS
TELECOM ITALIA CAPITAL	\$ 3,070,246	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 844,242	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 954,266	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 1,574,539	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 3,644,233	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 427,295	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 618,498	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 629,518	CORPORATE BONDS
TENNESSEE GAS PIPELINE	\$ 1,717,849	CORPORATE BONDS
TENNET HOLDING BV	\$ 279,253	CORPORATE BONDS
TENNET HOLDING BV	\$ 991,750	CORPORATE BONDS
TESCO PLC	\$ 1,099,977	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 142,399	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
TEVA PHARM FIN IV BV	\$ 895,079	CORPORATE BONDS
TEVA PHARMACEUT FIN BV	\$ 427,197	CORPORATE BONDS
THAMES WATER UTIL CAYMAN	\$ 2,281,846	CORPORATE BONDS
THERMADYNE HOLDINGS CORP	\$ 2,277,000	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 86,581	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 126,456	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 729,099	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 794,250	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,095,632	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,353,981	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,871,458	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 2,134,746	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 2,448,382	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 3,685,800	CORPORATE BONDS
TIME WARNER INC	\$ 95,916	CORPORATE BONDS
TITAN INTERNATIONAL INC	\$ 182,000	CORPORATE BONDS
TORONTO DOMINION BANK	\$ 249,728	CORPORATE BONDS
TORONTO DOMINION BANK	\$ 3,972,945	CORPORATE BONDS
TOTAL CAPITAL SA	\$ 1,106,530	CORPORATE BONDS
TOTAL INFRASTRUCTURES GA	\$ 1,093,123	CORPORATE BONDS
TOYS R US PROPERTY CO I	\$ 546,875	CORPORATE BONDS
TOYS R US PROPERTY CO II	\$ 1,345,500	CORPORATE BONDS
TRANSDIGM INC	\$ 188,125	CORPORATE BONDS
TRANSOCEAN INC	\$ 1,336,395	CORPORATE BONDS
TRANSOCEAN INC	\$ 1,511,154	CORPORATE BONDS
TW TELECOM HOLDINGS INC	\$ 1,011,750	CORPORATE BONDS
TYCO INTERNATIONAL FINAN	\$ 1,404,006	CORPORATE BONDS
UAL 2007 PASS TRUST	\$ 2,862,608	CORPORATE BONDS
UBS AG LONDON	\$ 404,244	CORPORATE BONDS
UBS AG LONDON	\$ 1,289,510	CORPORATE BONDS
UBS AG STAMFORD	\$ 506,021	CORPORATE BONDS
UBS AG STAMFORD	\$ 1,167,742	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 2,085,676	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 4,966,305	CORPORATE BONDS
UNITED SURGICAL PARTNERS	\$ 1,221,938	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 784,714	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,686,320	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,783,442	CORPORATE BONDS
UNP RR CO 2003 PASS TRST	\$ 668,296	CORPORATE BONDS
UPCB FINANCE III LTD	\$ 551,600	CORPORATE BONDS
UPCB FINANCE III LTD	\$ 2,955,000	CORPORATE BONDS
US AIRWAYS 1998 1A PASS	\$ 1,039,878	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 2,381,566	CORPORATE BONDS
US AIRWAYS 2011 1A PTT	\$ 1,216,000	CORPORATE BONDS
US BANCORP	\$ 1,595,228	CORPORATE BONDS
USI HOLDINGS CORP	\$ 981,438	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 1,286,563	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
VALE OVERSEAS LIMITED	\$ 2,231,296	CORPORATE BONDS
VALERO ENERGY CORP	\$ 1,016,423	CORPORATE BONDS
VATTENFALL AB	\$ 561,409	CORPORATE BONDS
VENTAS REALTY LP/CAP CRP	\$ 180,418	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 635,084	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 892,830	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 1,362,113	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 1,551,272	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 2,161,162	CORPORATE BONDS
VIDEOTRON LTEE	\$ 152,625	CORPORATE BONDS
VIDEOTRON LTEE	\$ 630,573	CORPORATE BONDS
VIDEOTRON LTEE	\$ 770,875	CORPORATE BONDS
VIRGIN MEDIA SECURED FIN	\$ 5,312,500	CORPORATE BONDS
VODAFONE GROUP PLC	\$ 861,776	CORPORATE BONDS
VODAFONE GROUP PLC	\$ 2,559,143	CORPORATE BONDS
VOLKSWAGEN LEASING GMBH	\$ 656,890	CORPORATE BONDS
WACHOVIA BANK NA	\$ 1,046,567	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 2,303,125	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 7,403,500	CORPORATE BONDS
WACHOVIA CORP	\$ 10,619	CORPORATE BONDS
WACHOVIA CORPORATION	\$ 1,283,524	CORPORATE BONDS
WAL MART STORES INC	\$ 2,280,053	CORPORATE BONDS
WAL MART STORES INC	\$ 2,642,422	CORPORATE BONDS
WAL MART STORES INC	\$ 3,980,595	CORPORATE BONDS
WALGREEN CO	\$ 1,105,623	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 2,110,001	CORPORATE BONDS
WELLPOINT INC	\$ 115,226	CORPORATE BONDS
WELLPOINT INC	\$ 207,407	CORPORATE BONDS
WELLPOINT INC	\$ 287,753	CORPORATE BONDS
WELLPOINT INC	\$ 470,563	CORPORATE BONDS
WELLPOINT INC	\$ 1,404,316	CORPORATE BONDS
WELLPOINT INC	\$ 1,566,352	CORPORATE BONDS
WELLS FARGO & COMPANY	\$ 175,469	CORPORATE BONDS
WELLS FARGO & COMPANY	\$ 825,548	CORPORATE BONDS
WELLS FARGO & COMPANY	\$ 1,044,998	CORPORATE BONDS
WELLS FARGO & COMPANY	\$ 1,148,935	CORPORATE BONDS
WELLS FARGO CAPITAL X	\$ 600,750	CORPORATE BONDS
WEST CORP FED CRED UNION	\$ 1,272,744	CORPORATE BONDS
WESTPAC BANKING CORP	\$ 462,307	CORPORATE BONDS
WESTPAC BANKING CORP	\$ 2,340,719	CORPORATE BONDS
WESTPAC SECURITIES NZ LT	\$ 2,424,740	CORPORATE BONDS
WEYERHAEUSER CO	\$ 2,023,547	CORPORATE BONDS
WILLIAMS COS INC	\$ 52,408	CORPORATE BONDS
WILLIAMS COS INC	\$ 60,271	CORPORATE BONDS
WILLIAMS COS INC	\$ 234,534	CORPORATE BONDS
WILLIAMS COS INC	\$ 380,294	CORPORATE BONDS
WILLIAMS COS INC	\$ 406,140	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
WILLIAMS COS INC	\$ 426,672	CORPORATE BONDS
WILLIAMS COS INC	\$ 547,334	CORPORATE BONDS
WISC ELEC POWER	\$ 2,050,125	CORPORATE BONDS
WPP FINANCE (UK)	\$ 1,425,804	CORPORATE BONDS
WPP FINANCE (UK)	\$ 1,514,916	CORPORATE BONDS
WPX ENERGY INC	\$ 307,125	CORPORATE BONDS
WYETH	\$ 704,535	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 208,166	CORPORATE BONDS
YALE UNIVERSITY	\$ 2,498,674	CORPORATE BONDS
YONKERS RACING CORP	\$ 1,073,260	CORPORATE BONDS
TOTAL:	\$ 1,240,376,742	

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PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
10YR US TREASURY NOTE FUTURES	\$ (8,533,179)	FUTURES CONTRACT
10YR US TREASURY NOTE FUTURES	\$ (3,243,090)	FUTURES CONTRACT
10YR US TREASURY NOTE FUTURES	\$ (63,320)	FUTURES CONTRACT
2YR US TREASURY NOTE FUTURES	\$ (57,501)	FUTURES CONTRACT
2YR US TREASURY NOTE FUTURES	\$ (9,578)	FUTURES CONTRACT
30YR US TREASURY BOND FUTURES	\$ (5,220,250)	FUTURES CONTRACT
30YR US TREASURY BOND FUTURES	\$ 266,500	FUTURES CONTRACT
3YR AUSTRALIAN TBOND FUTURES	\$ (1,389,143)	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ (1,339,947)	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ 37,445	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ 1,202,845	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (2,411,614)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (1,933,750)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (1,649,375)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (1,462,500)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (966,875)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (544,375)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (179,625)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (47,200)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (43,125)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (17,700)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (14,000)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (2,813)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (2,800)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 7,313	FUTURES CONTRACT
99 CENTS ONLY STORE	\$ 1,699,850	BANK LOAN
ABFS MORTGAGE LOAN TRUST	\$ 12,033	OTHER ASSET BACKED SECURITY
ABFS MORTGAGE LOAN TRUST	\$ 19,410	OTHER ASSET BACKED SECURITY
ACADEMY LTD	\$ 4,098,704	BANK LOAN
ACAS BUSINESS LOAN TRUST	\$ 979,575	OTHER ASSET BACKED SECURITY
ACCESS GROUP, INC.	\$ 2,609,786	OTHER ASSET BACKED SECURITY
ACCREDITED MORTGAGE LOAN TRUST	\$ 1,533,104	OTHER ASSET BACKED SECURITY
ACCRETIVE SOLUTIONS INC	\$ 99,719	BANK LOAN
ACE SECURITIES CORP.	\$ 14,045	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 548,390	OTHER ASSET BACKED SECURITY
ACOSTA INC	\$ 1,070,213	BANK LOAN
ACOSTA INC	\$ 4,060,045	BANK LOAN
ADJUSTABLE RATE MORTGAGE TRUST	\$ 7,643	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 14,384	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 109,349	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 537,281	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 604,410	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 714,734	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 738,657	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 832,875	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,224,449	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,371,969	COLLATERALIZED MORTGAGE OBLIGATION
ADVANCED LIGHTING TECHNOLOGIES	\$ 1,848,520	BANK LOAN
ADVANTAGE SALES + MARKETING	\$ 488,025	BANK LOAN
ADVANTAGE SALES + MARKETING	\$ 4,445,523	BANK LOAN
ADVANTAGE SALES + MARKETING I	\$ 220,712	BANK LOAN
ADVANTAGE SALES + MARKETING I	\$ 925,659	BANK LOAN

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
AES CORP	\$ 4,274,381	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 1,884,658	NON-SECY ASSET-STOCK
ALG STUDENT LOAN TRUST I	\$ 5,100,000	OTHER ASSET BACKED SECURITY
ALLIANCE HEALTHCARE SVCS INC	\$ 3,201,472	BANK LOAN
ALLIANCE LAUNDRY SYS LLC	\$ 1,085,649	BANK LOAN
ALLIED SEC HLDGS LLC	\$ 434,776	BANK LOAN
ALLISON TRANSMISSION INC	\$ 1,079,863	BANK LOAN
ALLISON TRANSMISSION INC	\$ 1,790,410	BANK LOAN
ALLISON TRANSMISSION INC	\$ 2,283,039	BANK LOAN
ALLY MASTER OWNER TRUST	\$ 3,749,175	OTHER ASSET BACKED SECURITY
AMERICAN HOME MORTGAGE ASSETS	\$ 60	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 82,523	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 93,630	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 110,720	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 130,651	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 219,178	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,182,070	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 138,851	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 983,682	COLLATERALIZED MORTGAGE OBLIGATION
AMERICREDIT AUTOMOBILE RECEIVA	\$ 724,934	AUTO LOAN RECEIVABLE
AMERICREDIT AUTOMOBILE RECEIVA	\$ 1,716,267	AUTO LOAN RECEIVABLE
AMERIQUEST MORTGAGE SECURITIES	\$ 480,134	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 849,073	OTHER ASSET BACKED SECURITY
AMERISTAR CASINOS INC	\$ 1,311,923	BANK LOAN
AMORTIZING RESIDENTIAL COLLATE	\$ 19,951	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 49,874	OTHER ASSET BACKED SECURITY
AMRESCO RESIDENTIAL SECURITIES	\$ 443,727	OTHER ASSET BACKED SECURITY
AMSCAN HLDGS INC	\$ 3,915,951	BANK LOAN
AMSI 2005 R9 A2C	\$ 1,868,536	OTHER ASSET BACKED SECURITY
AMWINS GROUP INC	\$ 161,535	BANK LOAN
AMWINS GROUP INC	\$ 1,036,992	BANK LOAN
AMWINS GROUP INC	\$ 1,381,854	BANK LOAN
ARAMARK CORP	\$ 144,742	BANK LOAN
ARAMARK CORP	\$ 1,819,432	BANK LOAN
ARDENT MED SVCS INC	\$ 1,100,825	BANK LOAN
ARGENT SECURITIES INC.	\$ 1,043,123	OTHER ASSET BACKED SECURITY
ARROWHEAD GEN INS AGY INC	\$ 393,125	BANK LOAN
ARROWHEAD GEN INS AGY INC	\$ 1,329,397	BANK LOAN
ASHLAND, INC.	\$ 351,178	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 198,468	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 596,340	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 69,135	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 382,752	OTHER ASSET BACKED SECURITY
ASURION LLC	\$ 4,234,287	BANK LOAN
ATLANTIC BROADBAND FIN LLC	\$ 686,356	BANK LOAN
ATOMIUM MORTGAGE FINANCE BV	\$ 56,839	COLLATERALIZED MORTGAGE OBLIGATION
AUSTRALIAN GOVERNMENT	\$ 784,927	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 1,484,376	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,051,550	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,325,114	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 4,586,965	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 9,177,931	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
AUSTRALIAN INDEX LINKED	\$ 99,024,368	FOREIGN GOVERNMENT ISSUES
AVAYA INC	\$ 3,611,480	BANK LOAN
AVIS BUDGET RENTAL CAR FUNDING	\$ 2,664,134	AUTO LOAN RECEIVABLE
B G FOODS INC	\$ 702,814	BANK LOAN
BANC OF AMERICA ALTERNATIVE LO	\$ 86,233	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 179,226	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 506,749	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 195,243	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,021,971	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,043,568	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,527,853	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,739,686	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 2,025,178	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 2,938,046	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 3,000,829	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 20,018	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 110,567	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 115,366	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 193,460	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 216,328	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 273,932	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 340,917	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,252,203	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,457,153	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,740,500	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 3,106,663	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 3,653	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 77,525	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 117,876	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 292,351	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 360,507	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 534,015	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 606,514	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 656,882	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 897,291	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,067,822	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,684,849	COLLATERALIZED MORTGAGE OBLIGATION
BANK OF AMERICA CREDIT CARD TR	\$ 4,361,575	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
BANKAMERICA MANUFACTURED HOUSI	\$ 1,043,391	OTHER ASSET BACKED SECURITY
BANKTRUST MTGE TRUST	\$ 103,203	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDINGS LLC	\$ 85,688,641	NON-SECY ASSET-STOCK
BARRINGTON BROADCASTING	\$ 1,240,663	BANK LOAN
BASS PRO GROUP LLC	\$ 4,924,205	BANK LOAN
BAYVIEW COMMERCIAL ASSET TRUST	\$ 297,408	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 972,504	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 1,177,351	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 190,731	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 348,541	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 354,845	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 886,615	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 3,250,552	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 3,411,971	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BEAR STEARNS ADJUSTABLE RATE M	\$ 59,730	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 87,927	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 109,426	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 207,714	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 228,102	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 395,801	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 595,150	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 820,946	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,220,264	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 7,815	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 23,251	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 137,573	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 144,451	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 265,973	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 267,313	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 303,504	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 569,174	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 694,120	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 865,930	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 866,015	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,869,961	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 2,039,977	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 136,276	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 343,031	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 422,101	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 545,108	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 616,006	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 783,128	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,481,822	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,811,538	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,952,441	OTHER ASSET BACKED SECURITY
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,035,302	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,125,648	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,142,605	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 425,387	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 517,326	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 617,417	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,027,166	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,905,856	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS SECOND LIEN TRUST	\$ 461,948	OTHER ASSET BACKED SECURITY
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ -	OTHER ASSET BACKED SECURITY
BEAR STEARNS STRUCTURED PRODUC	\$ 21,088	COLLATERALIZED MORTGAGE OBLIGATION
BELGIUM KINGDOM	\$ 531,613	FOREIGN GOVERNMENT ISSUES
BELGIUM KINGDOM	\$ 1,512,819	FOREIGN GOVERNMENT ISSUES
BELGIUM KINGDOM	\$ 2,661,518	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BELLA VISTA MORTGAGE TRUST	\$ 69,792	COLLATERALIZED MORTGAGE OBLIGATION
BERRY PLASTICS GROUP INC	\$ 3,786,730	BANK LOAN
BIOMET INC	\$ 1,900,974	BANK LOAN
BJS WHOLESALE CLUB INC	\$ 2,502,950	BANK LOAN
BJS WHOLESALE CLUB INC	\$ 4,479,102	BANK LOAN
BKR01ZW44 IRS USD P F 5.60000	\$ (300,000,000)	INTEREST RATE SWAP
BKR01ZW44 IRS USD R V 03MLIBOR	\$ 239,298,753	INTEREST RATE SWAP
BKR04JLM9 IRS USD P V 02MLIBOR	\$ (300,000,000)	INTEREST RATE SWAP
BKR04JLM9 IRS USD R F 4.66750	\$ 347,439,465	INTEREST RATE SWAP
BLACKROCK CAP FIN L P	\$ 18,700	OTHER ASSET BACKED SECURITY
BNY CONVERGEX GROUP LLC	\$ 1,419,936	BANK LOAN
BNY CONVERGEX GROUP LLC	\$ 3,224,892	BANK LOAN
BOJANGLES RESTAURANTS INC	\$ 1,845,727	BANK LOAN
BOMBARDIER RECREATIONAL PRODS	\$ 4,920,914	BANK LOAN
BONOS Y OBLIG DEL ESTADO	\$ 4,377,284	FOREIGN GOVERNMENT ISSUES
BONOS Y OBLIG DEL ESTADO	\$ 6,353,694	FOREIGN GOVERNMENT ISSUES
BOUGHTAUD/SOLDUSD	\$ (1,107,949)	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 1,953	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 20,393	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 24,682	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 53,327	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 62,312	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 205,340	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 217,897	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 420,210	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 597,896	FORWARD CONTRACTS
BOUGHTAUD/SOLDUSD	\$ 786,537	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (9,947,833)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (9,335,129)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (6,560,261)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (3,068,848)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (3,027,636)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (2,558,774)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (1,443,797)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (1,196,790)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (1,128,114)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (803,443)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (513,216)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (259,653)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (126,340)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (50,253)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 44,767	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 97,594	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 159,003	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 196,261	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 282,156	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 529,635	FORWARD CONTRACTS
BOUGHTCAD/SOLDEUR	\$ (11,826)	FORWARD CONTRACTS
BOUGHTCAD/SOLDEUR	\$ 122,162	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (34,135,512)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (24,217,751)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (12,385,042)	FORWARD CONTRACTS

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTCAD/SOLDUSD	\$ (5,886,348)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (181,902)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (152,535)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (11,786)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (3,403)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 22,976	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 334,720	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 650,657	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 868,939	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 2,197,218	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 5,508,027	FORWARD CONTRACTS
BOUGHTCHF/SOLDEUR	\$ (79,037)	FORWARD CONTRACTS
BOUGHTCHF/SOLDEUR	\$ 88,535	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (2,960,848)	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (2,444,602)	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (1,539,630)	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (318,304)	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (237,907)	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ (13,171)	FORWARD CONTRACTS
BOUGHTCNY/SOLDUSD	\$ 18,663	FORWARD CONTRACTS
BOUGHTDKK/SOLDEUR	\$ (94,176)	FORWARD CONTRACTS
BOUGHTDKK/SOLDEUR	\$ 95,912	FORWARD CONTRACTS
BOUGHTDKK/SOLDUSD	\$ (237)	FORWARD CONTRACTS
BOUGHTEUR/SOLDCAD	\$ (103,625)	FORWARD CONTRACTS
BOUGHTEUR/SOLDCAD	\$ 21,262	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (496,062)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (148,095)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (66,177)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 17,004	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 20,077	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 272,722	FORWARD CONTRACTS
BOUGHTEUR/SOLDNOK	\$ (256,632)	FORWARD CONTRACTS
BOUGHTEUR/SOLDNOK	\$ 243,421	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ (101,793)	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ (92,235)	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ 115,349	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ 121,010	FORWARD CONTRACTS
BOUGHTEUR/SOLDSEK	\$ (11,255)	FORWARD CONTRACTS
BOUGHTEUR/SOLDSEK	\$ (4,620)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (16,953)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (2,819,917)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (349,005)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (274,170)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (214,856)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (182,618)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (124,903)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (102,195)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (82,729)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (63,974)	FORWARD CONTRACTS
BOUGHTGBP/SOLDEUR	\$ (345,166)	FORWARD CONTRACTS
BOUGHTGBP/SOLDEUR	\$ (168,253)	FORWARD CONTRACTS
BOUGHTGBP/SOLDEUR	\$ 340,893	FORWARD CONTRACTS

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BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTGBP/SOLDEUR	\$ 749,982	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (472,482)	FORWARD CONTRACTS
BOUGHTHKD/SOLDUSD	\$ 160,372	FORWARD CONTRACTS
BOUGHTJPY/SOLDAUD	\$ (75,105)	FORWARD CONTRACTS
BOUGHTJPY/SOLDAUD	\$ 82,357	FORWARD CONTRACTS
BOUGHTJPY/SOLDCAD	\$ (23,105)	FORWARD CONTRACTS
BOUGHTJPY/SOLDCAD	\$ 54,178	FORWARD CONTRACTS
BOUGHTJPY/SOLDEUR	\$ 81,744	FORWARD CONTRACTS
BOUGHTJPY/SOLDEUR	\$ 268,438	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 53,285	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 76,713	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 99,251	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 154,684	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 160,329	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 200,719	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 284,780	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ 503,036	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (7,062,891)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (7,045,324)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (3,150,318)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (1,402,500)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (1,239,268)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (655,776)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 336,255	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 626,901	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 697,690	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 762,859	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 810,669	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 1,131,173	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (12,246,772)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (6,569,947)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (3,585,086)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (3,081,522)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (236,400)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (77,954)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (59,413)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (24,629)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (2,415)	FORWARD CONTRACTS
BOUGHTMYR/SOLDUSD	\$ (93,151)	FORWARD CONTRACTS
BOUGHTNOK/SOLDEUR	\$ (290,554)	FORWARD CONTRACTS
BOUGHTNOK/SOLDEUR	\$ 288,067	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (15,395,685)	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (11,455,440)	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (329,962)	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ (110,793)	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 499,150	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ (430,038)	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ (30,324)	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ 210,951	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ 339,677	FORWARD CONTRACTS
BOUGHTPHP/SOLDUSD	\$ (29,452)	FORWARD CONTRACTS
BOUGHTPLN/SOLDCZK	\$ (136,593)	FORWARD CONTRACTS

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BILL & MELINDA GATES FOUNDATION TRUST
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTPLN/SOLDCZK	\$ 119,204	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ (419,140)	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ (25,387)	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ 36,582	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ 320,802	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ (109,428)	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ (25,369)	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ 38,613	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ 150,338	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (6,238,556)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (6,064,103)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (3,517,269)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (904,598)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (452,091)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (105,713)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (92,859)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ (81,568)	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 1,981	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 554,841	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (1,134,942)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (463,160)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (406,206)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (183,765)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ 15,499	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ 470,339	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ 622,216	FORWARD CONTRACTS
BOUGHTTHB/SOLDUSD	\$ (555,182)	FORWARD CONTRACTS
BOUGHTTHB/SOLDUSD	\$ (154,066)	FORWARD CONTRACTS
BOUGHTTHB/SOLDUSD	\$ (119,841)	FORWARD CONTRACTS
BOUGHTTHB/SOLDUSD	\$ (100,376)	FORWARD CONTRACTS
BOUGHTTHB/SOLDUSD	\$ (38,553)	FORWARD CONTRACTS
BOUGHTTWD/SOLDUSD	\$ (315,761)	FORWARD CONTRACTS
BOUGHTTWD/SOLDUSD	\$ (178,765)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (440,771)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (355,095)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (254,176)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 19,097	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 23,386	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (548,179)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (349,585)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (270,072)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (196,261)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (167,538)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (131,617)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (124,155)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 189,705	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 378,844	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 93	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 630,274	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 653,532	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 725,243	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 1,047,253	FORWARD CONTRACTS

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BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTUSD/SOLDCHF	\$ 1,090,489	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 1,835,007	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 2,527,958	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 2,652,270	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 4,199,970	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 5,113,418	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ 7,852,637	FORWARD CONTRACTS
BOUGHTUSD/SOLDCZK	\$ 809,860	FORWARD CONTRACTS
BOUGHTUSD/SOLDDKK	\$ 125,869	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (173,262)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 587	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 68,650	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 226,016	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 388,512	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 443,547	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 472,744	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 503,958	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 578,871	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 1,116,461	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 1,408,871	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 2,332,785	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 3,332,399	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 30,480,681	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 93,741	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ (399,459)	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 7,334	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ 6,040,885	FORWARD CONTRACTS
BOUGHTUSD/SOLDHUF	\$ 595,989	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (26,166,168)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (4,910,855)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (50,743)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (46,470)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (20,491)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ (5,642)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 2,659	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 7,299	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 12,069	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 47,382	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 51,374	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 55,230	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 111,545	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 238,861	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 272,794	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 291,542	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 444,847	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 707,770	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 1,082,987	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 1,904,163	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 2,094,084	FORWARD CONTRACTS
BOUGHTUSD/SOLDKRW	\$ 29,468	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 11,098	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 46,850	FORWARD CONTRACTS

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BILL & MELINDA GATES FOUNDATION TRUST
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTUSD/SOLDMXN	\$ 58,100	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 40,980	FORWARD CONTRACTS
BOUGHTUSD/SOLDMYR	\$ 951	FORWARD CONTRACTS
BOUGHTUSD/SOLDNOK	\$ 1,349	FORWARD CONTRACTS
BOUGHTUSD/SOLDNZD	\$ 689,887	FORWARD CONTRACTS
BOUGHTUSD/SOLDPLN	\$ 18,348	FORWARD CONTRACTS
BOUGHTUSD/SOLDPLN	\$ 778,501	FORWARD CONTRACTS
BOUGHTUSD/SOLDRUB	\$ 102,951	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (115,021)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (32,160)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (2,623)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ 14,707	FORWARD CONTRACTS
BOUGHTZAR/SOLDUSD	\$ (57,622)	FORWARD CONTRACTS
BRAZOS HIGHER EDUCATION AUTHOR	\$ 3,824,873	OTHER ASSET BACKED SECURITY
BRIDGEWATER PURE ALPHA LEAD	\$ 69,697,458	NON-SECY ASSET-STOCK
BUNDESOBLIGATION	\$ 24,674,427	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 625,731	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 1,708,339	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 2,095,396	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 2,596,300	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 3,106,635	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 4,894,542	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 5,585,282	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 6,088,505	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 7,606,775	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 9,093,229	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,636,984	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,711,408	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,861,408	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,987,031	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 6,091,453	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 6,257,029	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 7,462,929	FOREIGN GOVERNMENT ISSUES
BURGER KING CORP	\$ 824,717	BANK LOAN
CALERA CAPITAL	\$ 26,232,194	LMTD PARTNRSHIP UNTS
CALIFORNIA PIZZA KITCHEN	\$ 2,053,418	BANK LOAN
CALPINE CORP	\$ 7,040,000	BANK LOAN
CANADA GOV T REAL RETURN	\$ 16,828,648	FOREIGN GOVERNMENT ISSUES
CANADA GOV T REAL RETURN	\$ 56,343,978	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 988,608	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 48,803,830	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 48,951,633	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 88,462,917	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 97,678,370	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 98,078,075	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 146,962,436	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 196,334,888	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 196,391,849	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 981,514	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 8,170,316	FOREIGN GOVERNMENT ISSUES
CAPITAL AUTOMOTIVE L P	\$ 1,417,382	BANK LOAN
CAPITAL AUTOMOTIVE L P	\$ 1,644,538	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
CAPITAL AUTOMOTIVE L P	\$ 5,318,568	BANK LOAN
CAPITAL SAFETY GROUP LTD	\$ 2,986,680	BANK LOAN
CAPITAL TRUST RE CDO LTD	\$ 559,200	OTHER ASSET BACKED SECURITY
CAPITALSOURCE COMMERCIAL LOAN	\$ 81,628	OTHER ASSET BACKED SECURITY
CAPSUGEL HEALTHCARE LTD	\$ 2,689,503	BANK LOAN
CARIBE MEDIA INC	\$ 622,315	BANK LOAN
CARRINGTON MORTGAGE LOAN TRUST	\$ 178,406	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 921,886	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 1,280,427	OTHER ASSET BACKED SECURITY
CATALINA MARKETING CORP	\$ 3,143,866	BANK LOAN
CBA COMMERCIAL SMALL BALANCE C	\$ 1,201,813	COLLATERALIZED MORTGAGE OBLIGATION
CCM MERGER	\$ 2,121,580	BANK LOAN
CCM MERGER	\$ 2,290,787	BANK LOAN
CCO HOLDINGS LLC	\$ 1,543,952	BANK LOAN
CCO HOLDINGS LLC	\$ 1,761,070	BANK LOAN
CCS INC	\$ 464,309	BANK LOAN
CCS INC	\$ 3,622,228	BANK LOAN
CCS MED HLDGS INC	\$ 476,808	BANK LOAN
CCS MED HLDGS INC	\$ 1,567,772	BANK LOAN
CDW CORP	\$ 4,098,190	BANK LOAN
CDWC LLC	\$ 2,173,858	BANK LOAN
CELANESE HLDGS LLC	\$ 1,270,554	BANK LOAN
CENTEX HOME EQUITY	\$ 78,539	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 115,583	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 1,191,436	OTHER ASSET BACKED SECURITY
CENTRAL ILL ENERGY LLC	\$ -	BANK LOAN
CENVEO CORP	\$ 1,138,722	BANK LOAN
CHAMPION HOME BUILDERS CO	\$ 1,240,859	BANK LOAN
CHARTER COMMUNICATIONS	\$ 845,696	BANK LOAN
CHARTER COMMUNICATIONS	\$ 2,122,307	BANK LOAN
CHASE ISSUANCE TRUST	\$ 2,360,007	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE ISSUANCE TRUST	\$ 2,892,221	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE MORTGAGE FINANCE CORPORA	\$ 265,354	COLLATERALIZED MORTGAGE OBLIGATION
CHEMTURA CORP	\$ 749,325	BANK LOAN
CHEVY CHASE MORTGAGE FUNDING C	\$ 157,784	COLLATERALIZED MORTGAGE OBLIGATION
CHEVY CHASE MORTGAGE FUNDING C	\$ 1,901,120	COLLATERALIZED MORTGAGE OBLIGATION
CHRYSLER FINANCIAL AUTO SECURI	\$ 879,691	AUTO LOAN RECEIVABLE
CHS COMMUNITY HEALTH SYS INC	\$ 16,800	BANK LOAN
CHS COMMUNITY HEALTH SYS INC	\$ 126,653	BANK LOAN
CHS COMMUNITY HEALTH SYS INC	\$ 238,928	BANK LOAN
CHS COMMUNITY HEALTH SYS INC	\$ 327,378	BANK LOAN
CHS COMMUNITY HEALTH SYS INC	\$ 2,467,759	BANK LOAN
CHS COMMUNITY HEALTH SYS INC	\$ 4,653,947	BANK LOAN
CIT GROUP HOME EQUITY LOAN TRU	\$ 58,720	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 977,898	OTHER ASSET BACKED SECURITY
CITIBANK CREDIT CARD ISSUANCE	\$ 4,174,446	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIBANK CREDIT CARD ISSUANCE	\$ 5,195,649	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIBANK OMNI MASTER TRUST	\$ 841,091	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIGROUP MORTGAGE LOAN TRUST	\$ 16,362	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 328,032	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 383,768	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 476,807	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
CITIGROUP MORTGAGE LOAN TRUST	\$ 635,516	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 703,600	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 966,704	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 970,624	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,167,765	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,392,336	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,736,835	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 2,304,270	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 174,418	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 392,704	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 675,298	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,674,685	OTHER ASSET BACKED SECURITY
CITIGROUP/DEUTSCHE BANK COMMER	\$ 1,390,321	COLLATERALIZED MORTGAGE OBLIGATION
CITIMORTGAGE ALTERNATIVE LOAN	\$ 816,128	COLLATERALIZED MORTGAGE OBLIGATION
CLAIRES STORES	\$ 5,209,545	BANK LOAN
CNO FINL GROUP INC	\$ 3,563,804	BANK LOAN
COACH AMER HLDGS INC	\$ 76,730	BANK LOAN
COACH AMER HLDGS INC	\$ 77,000	BANK LOAN
COACH AMER HLDGS INC	\$ 363,568	BANK LOAN
COACH AMERICA HOLDINGS INC.	\$ 1,578	BANK LOAN
COINMACH CORP	\$ 1,377,031	BANK LOAN
COINMACH CORP	\$ 1,537,326	BANK LOAN
COMMERCIAL MORTGAGE PASS THROU	\$ 515,094	COLLATERALIZED MORTGAGE OBLIGATION
COMMSCOPE INC	\$ 4,258,603	BANK LOAN
CONSECO FINANCE SECURITIZATION	\$ 451,913	OTHER ASSET BACKED SECURITY
CONTECH CONSTRUCTION PRODS	\$ 4,426,752	BANK LOAN
CONTIMORTGAGE HOME EQUITY LOAN	\$ 111,420	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 708,097	OTHER ASSET BACKED SECURITY
COREL CORP	\$ 216,724	BANK LOAN
COREL US HLDGS LLC	\$ 262,433	BANK LOAN
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 41,261	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 49,471	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 53,044	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 95,189	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 144,919	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 184,275	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 205,622	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 210,622	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 210,759	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 233,043	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 248,501	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 259,838	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 265,895	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 275,822	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 281,199	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 341,596	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 351,846	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 369,271	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 378,265	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 445,012	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 478,866	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 481,520	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 501,019	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 515,018	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 772,785	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 812,346	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 833,345	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 910,958	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 947,092	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 951,953	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 958,593	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,141,904	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,214,318	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,291,970	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,685,740	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,687,799	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,288,398	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,466,085	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,645,037	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,821,185	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 345,595	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 381,677	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 598,731	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 770,455	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,291,731	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,684,769	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,709,114	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,988,012	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,485,544	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,915,995	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 237,570	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 493,213	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 839,466	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,854,253	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 2,914,841	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 4,437	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 43,784	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 120,777	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 200,758	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 232,718	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 249,123	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 250,151	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 259,306	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 285,517	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 320,265	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 327,380	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 422,210	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 499,132	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 570,765	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 590,869	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 619,572	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 646,756	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE HOME LOANS	\$ 788,161	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,001,612	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,102,887	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,243,875	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,903,518	COLLATERALIZED MORTGAGE OBLIGATION
COVANTA ENERGY CORP	\$ 847,948	BANK LOAN
COVANTA ENERGY CORP	\$ 1,640,581	BANK LOAN
COVENTRY REAL ESTATE FUND LP	\$ 7,513,312	NON-SECY ASSET-STOCK
CREDIT BASED ASSET SERVICING A	\$ 255,610	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT BASED ASSET SERVICING A	\$ 37,343	OTHER ASSET BACKED SECURITY
CREDIT BASED ASSET SERVICING A	\$ 1,011,290	OTHER ASSET BACKED SECURITY
CREDIT BASED ASSET SERVICING A	\$ 1,633,135	OTHER ASSET BACKED SECURITY
CREDIT SUISSE MORTGAGE CAPITAL	\$ 818,670	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE CAPITAL	\$ 828,015	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE CAPITAL	\$ 1,356,647	COLLATERALIZED MORTGAGE OBLIGATION
CROWN CASTLE OPERATING CO	\$ 1,863,766	BANK LOAN
CS FIRST BOSTON MORTGAGE SECUR	\$ 44,166	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON MORTGAGE SECUR	\$ 45,018	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON MORTGAGE SECUR	\$ 734,621	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON MORTGAGE SECUR	\$ 1,015,001	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON MORTGAGE SECUR	\$ 1,621,204	OTHER ASSET BACKED SECURITY
CSC HLDGS INC	\$ 98,252	BANK LOAN
CSC HLDGS INC	\$ 1,601,671	BANK LOAN
CSFB STRATEGIC PARTNERS II	\$ 7,998,981	LMTD PARTNRSHIP UNTS
CURRUS I LIMITED	\$ 2,298,050	BANK LOAN
CURRUS II LIMITED	\$ 2,298,050	BANK LOAN
CZECH REPUBLIC	\$ 626,290	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 848,348	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 908,891	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 1,548,780	FOREIGN GOVERNMENT ISSUES
DARLING INTL INC	\$ 57,673	BANK LOAN
DATATEL INC	\$ 990,240	BANK LOAN
DATATEL INC	\$ 1,939,280	BANK LOAN
DATATEL, INC.	\$ 4,986,450	BANK LOAN
DEALER COMPUTER SVCS INC	\$ 3,934,181	BANK LOAN
DEAN FOODS CO	\$ 458,519	BANK LOAN
DEAN FOODS CO	\$ 1,421,122	BANK LOAN
DEL MONTE FOODS CO	\$ 617,588	BANK LOAN
DEL MONTE FOODS CO	\$ 5,700,813	BANK LOAN
DELOS AIRCRAFT INC	\$ 211,600	BANK LOAN
DELUXE ENTERTAINMENT SERVICES	\$ 81,947	BANK LOAN
DELUXE ENTERTAINMENT SERVICES	\$ 1,175,642	BANK LOAN
DELUXE ENTERTAINMENT SERVICES	\$ 3,302,321	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 330,458	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,028,941	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,041,955	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,657,063	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 91,285	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 819,581	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 11,645,497	FOREIGN GOVERNMENT ISSUES
DINEEQUITY	\$ 2,473,319	BANK LOAN

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
DINEEQUITY	\$ 4,921,288	BANK LOAN
DJO/REABLE MEDICAL	\$ 4,583,276	BANK LOAN
DOLE FOOD CO INC	\$ 1,593,216	BANK LOAN
DOLE FOOD CO INC	\$ 2,958,830	BANK LOAN
DSLA MORTGAGE LOAN TRUST	\$ 176,205	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 215,190	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 301,363	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 441,922	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 501,583	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 559,180	COLLATERALIZED MORTGAGE OBLIGATION
DUNKIN FIN CORP	\$ 2,762,155	BANK LOAN
DUNKIN FIN CORP	\$ 2,815,256	BANK LOAN
EAGLE PARENT INC	\$ 5,621,054	BANK LOAN
EDUCATION FUNDING CAPITAL TRUS	\$ 416,250	OTHER ASSET BACKED SECURITY
EDUCATION FUNDING CAPITAL TRUS	\$ 561,900	OTHER ASSET BACKED SECURITY
EDUCATIONAL FUNDING OF THE SOU	\$ 8,198,571	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 164,550	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 570,885	OTHER ASSET BACKED SECURITY
EMERGENCY MED SVCS CORP	\$ 605,078	BANK LOAN
EMERGENCY MED SVCS CORP	\$ 6,292,807	BANK LOAN
ENTERCOM COMMUNICATION LLC	\$ 175,079	BANK LOAN
ENTERCOM COMMUNICATION LLC	\$ 1,051,769	BANK LOAN
EUROSAIL PLC	\$ 1,337,716	COLLATERALIZED MORTGAGE OBLIGATION
EVERTEC INC	\$ 3,945,716	BANK LOAN
EXPORT IMPORT BK KOREA	\$ 881,647	FOREIGN GOVERNMENT ISSUES
FAIRMOUNT MINERALS LTD	\$ 3,162,260	BANK LOAN
FAIRPOINT COMMUNICATIONS INC	\$ 896,951	BANK LOAN
FAIRPOINT COMMUNICATIONS INC	\$ 1,614,512	BANK LOAN
FANNIE MAE	\$ 1,150,885	COLLATERALIZED MORTGAGE OBLIGATION
FDIC 2011 C1 A	\$ 1,417,514	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 1,744,348	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 3,397,597	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG	\$ 39,044	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG CORP	\$ 2,682	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG CORP	\$ 10,729	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG CORP	\$ 35,137	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG CORP	\$ 71,176	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG CORP CTFS	\$ 33,994	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LN MTG PC GTD	\$ 28,198	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LOAN MTG CORP	\$ 456,216	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL MOGUL CORP	\$ 589,139	BANK LOAN
FEDERAL MOGUL CORP	\$ 998,511	BANK LOAN
FEDERAL MOGUL CORP	\$ 1,025,116	BANK LOAN
FEDERAL MOGUL CORP	\$ 1,697,795	BANK LOAN
FEDERAL NATL MTG ASSN	\$ 23,454	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN	\$ 38,377	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN	\$ 58,980	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN	\$ 70,376	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN	\$ 90,360	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN BKD SECS	\$ 2,897	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN GTD	\$ 5,819	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN GTD	\$ 30,350	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
FEDERAL NATL MTG ASSN REMIC	\$ 31,029	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN STRIPPED	\$ 46,941	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN STRP MTG	\$ 395	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL NATL MTG ASSN STRP MTG	\$ 1,795	COLLATERALIZED MORTGAGE OBLIGATION
FHA 221D4	\$ 423,787	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 444,368	OTHER ASSET BACKED SECURITY
FHA 253 P11 02 PJ HUNT PG 87	\$ 127,003	OTHER ASSET BACKED SECURITY
FHR 3609 LA	\$ 3,605,953	COLLATERALIZED MORTGAGE OBLIGATION
FHR 3676 AB	\$ 382,947	COLLATERALIZED MORTGAGE OBLIGATION
FIDELITY NATIONAL INFO SOLUTIO	\$ 523,766	BANK LOAN
FIFTH THIRD PROCESSING SOLUTIO	\$ 1,364,092	BANK LOAN
FIFTH THIRD PROCESSING SOLUTIO	\$ 4,561,647	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 103,192	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 152,456	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 299,364	OTHER ASSET BACKED SECURITY
FIRST DATA CORP	\$ 1,099	BANK LOAN
FIRST DATA CORP	\$ 204,280	BANK LOAN
FIRST DATA CORP	\$ 306,411	BANK LOAN
FIRST DATA CORP	\$ 462,099	BANK LOAN
FIRST DATA CORP	\$ 1,404,867	BANK LOAN
FIRST DATA CORP	\$ 1,839,560	BANK LOAN
FIRST DATA CORP	\$ 3,637,562	BANK LOAN
FIRST DATA CORPORATION	\$ 1,197,322	BANK LOAN
FIRST DATA CORPORATION	\$ 2,497,116	BANK LOAN
FIRST DATA CORPORATION	\$ 2,936,838	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 66,953	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 1,027,124	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 1,400,559	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 908,924	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 1,133,747	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 129,698	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 552,705	COLLATERALIZED MORTGAGE OBLIGATION
FIRSTFED CORP MANUFACTURED HOU	\$ 208,128	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 755,065	OTHER ASSET BACKED SECURITY
FNA 2009 M2 A1	\$ 572,242	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA FEB 30 SINGLE FAM	\$ 380,350	TBA
FNMA TBA FEB 30YR SINGLE FAM	\$ 375,588	TBA
FNR 1997 68 SC	\$ 54,696	COLLATERALIZED MORTGAGE OBLIGATION
FNR 1999 49 SB	\$ 26,481	COLLATERALIZED MORTGAGE OBLIGATION
FNR 2000 34 S	\$ 34,584	COLLATERALIZED MORTGAGE OBLIGATION
FNR 2010 110 AE	\$ 1,676,824	COLLATERALIZED MORTGAGE OBLIGATION
FNR 2011 15 AB	\$ 519,085	COLLATERALIZED MORTGAGE OBLIGATION
FORD CREDIT AUTO OWNER TRUST	\$ 641,864	AUTO LOAN RECEIVABLE
FOXCO ACQUISITION SUB LLC	\$ 4,571,570	BANK LOAN
FRAM GROUP HLDGS INC	\$ 49,894	BANK LOAN
FRAM GROUP HLDGS INC	\$ 788,806	BANK LOAN
FRAM GROUP HLDGS INC	\$ 1,100,356	BANK LOAN
FRANCE (GOVT OF)	\$ 260,596	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 1,603,960	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 1,923,391	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 1,932,777	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 2,534,176	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
FRANCE (GOVT OF)	\$ 7,725,620	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 12,697,007	FOREIGN GOVERNMENT ISSUES
FRAZIER HEALTHCARE V1	\$ 4,159,575	LMTD PARTNRSHIP UNTS
FREDDIEMAC STRIP	\$ 6,428	COLLATERALIZED MORTGAGE OBLIGATION
FREESCALE ACQUISITION CORP	\$ 6,461,926	BANK LOAN
FTD GROUP INC	\$ 1,950,359	BANK LOAN
FTSE JSE TOP 40 INDEX FUTURES	\$ 5,595,491	FUTURES CONTRACT
GALLATIN INVESTMENTS LLC	\$ 4,547,920	PROMISSORY NOTE
GE BUSINESS LOAN TRUST	\$ 59,750	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 94,966	COLLATERALIZED MORTGAGE OBLIGATION
GE COMMERCIAL LOAN TRUST	\$ 103,635	OTHER ASSET BACKED SECURITY
GE DEALER FLOORPLAN MASTER NOT	\$ 1,709,019	OTHER ASSET BACKED SECURITY
GE DEALER FLOORPLAN MASTER NOT	\$ 2,405,561	OTHER ASSET BACKED SECURITY
GENOA HEALTHCARE GROUP LLC	\$ 193,958	BANK LOAN
GENOA HEALTHCARE GROUP LLC	\$ 242,848	BANK LOAN
GENTIVA HEALTH SVS	\$ 4,356,082	BANK LOAN
GEO GROUP	\$ 541,528	BANK LOAN
GEO GROUP	\$ 984,597	BANK LOAN
GERMAN EURO BOBL FUTURES	\$ (640,949)	FUTURES CONTRACT
GERMAN EURO BUND FUTURES	\$ (882,482)	FUTURES CONTRACT
GERMAN EURO BUND FUTURES	\$ 495,024	FUTURES CONTRACT
GIBSON ENERGY ULC	\$ 3,256,157	BANK LOAN
GLOBAL GOOD FUND I	\$ 2,752,000	LMTD PARTNRSHIP UNTS
GLOBAL TIMBER INV LTD	\$ 5,860,610	LMTD PARTNRSHIP UNTS
GLOBAL TIMBER INVESTORS 7	\$ 36,718,015	LMTD PARTNRSHIP UNTS
GLOBALDRIVE AUTO RECEIV 2008 B	\$ 1,552,542	AUTO LOAN RECEIVABLE
GMAC COMMERCIAL MORTGAGE SECUR	\$ 76,718	COLLATERALIZED MORTGAGE OBLIGATION
GMAC COMMERCIAL MORTGAGE SECUR	\$ 1,430,247	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 2,037,285	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 2,080,098	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 804,017	OTHER ASSET BACKED SECURITY
GNMA II TBA JAN 30 JUMBOS	\$ 14,062	TBA
GNMA REMIC TRUST	\$ 706,077	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2001 22 SK	\$ 61,826	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2002 33 SC	\$ 45,711	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2008 11 SA	\$ 566,401	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2009 66 SY	\$ 832,639	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2011 H07 FA	\$ 1,689,608	COLLATERALIZED MORTGAGE OBLIGATION
GNR 2011 HO1 AF	\$ 5,768,309	COLLATERALIZED MORTGAGE OBLIGATION
GO DADDY GROUP INC	\$ 4,974,938	BANK LOAN
GOLDEN LIVING	\$ 5,225,928	BANK LOAN
GOLDEN NUGGET INC	\$ 480,473	BANK LOAN
GOLDEN NUGGET INC	\$ 2,096,873	BANK LOAN
GOLDEN NUGGET INC	\$ 3,374,707	BANK LOAN
GOODYEAR ENGINEERED PRODUCTS	\$ 545,046	BANK LOAN
GOODYEAR ENGINEERED PRODUCTS	\$ 2,731,054	BANK LOAN
GOODYEAR TIRE + RUBBER CO	\$ 533,649	BANK LOAN
GOODYEAR TIRE + RUBBER CO	\$ 2,183,108	BANK LOAN
GOVERNMENT NATIONAL MORTGAGE A	\$ 9,917,543	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATL MTG ASSN	\$ 926,994	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATL MTG ASSN GTD	\$ 9,218	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATL MTG ASSN GTD 0	\$ 1,994,954	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
GOVERNMENT NATL MTG ASSN REMIC	\$ 23,178	COLLATERALIZED MORTGAGE OBLIGATION
GRANITE MASTER ISSUER PLC	\$ 644,253	COLLATERALIZED MORTGAGE OBLIGATION
GRANITE MASTER ISSUER PLC	\$ 764,042	COLLATERALIZED MORTGAGE OBLIGATION
GRAPHIC PACKAGING INTL INC	\$ 764,361	BANK LOAN
GRAY TELEVISION INC	\$ 242,320	BANK LOAN
GRAY TELEVISION INC	\$ 1,309,648	BANK LOAN
GRAY TELEVISION INC	\$ 2,242,793	BANK LOAN
GREEN TREE FINANCIAL CORPORATI	\$ 23,481	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 128,074	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 138,948	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 186,888	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 434,762	OTHER ASSET BACKED SECURITY
GREEN TREE HOME IMPROVEMENT LO	\$ 14,591	OTHER ASSET BACKED SECURITY
GREEN TREE RECREATIONAL,EQUIPM	\$ 9,492	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ 1,848,368	NON-SECY ASSET-STOCK
GREENBRIAR EQUITY FUND II A	\$ 2,773,836	NON-SECY ASSET-STOCK
GREENBRIAR EQUITY FUND II A LP	\$ 130,534,976	LMTD PARTNRSHIP UNITS
GREENBRIAR EQUITY FUND II AIV	\$ 782,361	NON-SECY ASSET-STOCK
GREENBRIAR EQUITY FUND II AIV	\$ 881,941	NON-SECY ASSET-STOCK
GREENBRIAR EQUITY FUND II LP	\$ 78,302,227	LMTD PARTNRSHIP UNITS
GREENBRIAR EQUITY FUND LP	\$ 3,831,293	LMTD PARTNRSHIP UNITS
GREENPOINT MANUFACTURED HOUSIN	\$ 260,831	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 273,750	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 292,000	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 335,354	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 397,513	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 416,442	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 456,744	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 456,744	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 534,991	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 534,991	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 546,391	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 546,391	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 1,250,593	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 1,918,125	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 186,132	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 186,302	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 248,505	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 295,971	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 304,247	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 364,401	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 439,635	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 1,390,938	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 3,701,948	COLLATERALIZED MORTGAGE OBLIGATION
GREENWICH CAPITAL COMMERCIAL F	\$ 516,575	COLLATERALIZED MORTGAGE OBLIGATION
GREENWICH CAPITAL COMMERCIAL F	\$ 698,269	COLLATERALIZED MORTGAGE OBLIGATION
GREENWICH CAPITAL COMMERCIAL F	\$ 1,202,839	COLLATERALIZED MORTGAGE OBLIGATION
GREENWICH CAPITAL COMMERCIAL F	\$ 2,345,866	COLLATERALIZED MORTGAGE OBLIGATION
GREENWICH CAPITAL COMMERCIAL F	\$ 2,532,992	COLLATERALIZED MORTGAGE OBLIGATION
GRIFOLS INC	\$ 3,608,541	BANK LOAN
GRMT MORTGAGE LOAN TRUST	\$ 325,698	OTHER ASSET BACKED SECURITY
GROUSE PEAK LLC	\$ 3,496,921	NON-SECY ASSET-STOCK

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
GS MORTGAGE SECURITIES CORP.	\$ 46,156	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES CORPORA	\$ 131,062	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES CORPORA	\$ 1,187,489	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES CORPORA	\$ 1,315,690	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 655,936	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 3,285,108	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 62,539	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 318,196	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 827,676	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 157,987	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 515,427	OTHER ASSET BACKED SECURITY
GSMPS MORTGAGE LOAN TRUST	\$ 789,580	COLLATERALIZED MORTGAGE OBLIGATION
GSMPS MORTGAGE LOAN TRUST	\$ 866,560	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 9,600	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 98,369	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 133,794	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 352,012	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 701,402	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 869,927	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 1,321,129	COLLATERALIZED MORTGAGE OBLIGATION
GTI 8 INSTITUTIONAL INVESTORS	\$ 130,256,159	LMTD PARTNRSHIP UNTS
GYMBOREE CORP	\$ 2,799,170	BANK LOAN
HARBOR FREIGHT TOOLS USA INC	\$ 6,837,356	BANK LOAN
HARBORVIEW MORTGAGE LOAN TRUST	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 96	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 44,229	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 86,782	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 107,667	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 196,496	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 204,326	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 206,562	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 226,408	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 250,280	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 252,140	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 307,631	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 481,648	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 559,110	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,154,381	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,177,833	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,237,254	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,581,573	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,814,676	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,061,629	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 3,324,062	COLLATERALIZED MORTGAGE OBLIGATION
HARRAHS OPERATING CO INC	\$ 1,596,830	BANK LOAN
HARRAHS OPERATING CO INC	\$ 5,677,570	BANK LOAN
HAWKER BEECHCRAFT INC	\$ 88,368	BANK LOAN
HAWKER BEECHCRAFT INC	\$ 1,429,032	BANK LOAN
HAWKER BEECHCRAFT INC	\$ 3,297,017	BANK LOAN
HCA INC	\$ 991,517	BANK LOAN
HCA INC	\$ 2,449,761	BANK LOAN
HCA INC	\$ 8,754,890	BANK LOAN

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
HCA INC SYNDICATED LNS	\$ 1,267,073	BANK LOAN
HEALTH MANAGEMENT ASSOCIATES	\$ 1,872,871	BANK LOAN
HEALTHSOUTH CORP	\$ 291,881	BANK LOAN
HELM HOLDINGS CORP	\$ 1,284,068	BANK LOAN
HENRY HUB NAT GAS SWAP FUTURES	\$ (60,829,420)	FUTURES CONTRACT
HENRY HUB NAT GAS SWAP FUTURES	\$ (13,264,680)	FUTURES CONTRACT
HENRY HUB NAT GAS SWAP FUTURES	\$ (4,774,128)	FUTURES CONTRACT
HERTZ CORP	\$ 6,104,971	BANK LOAN
HERTZ VEHICLE FINANCING LLC	\$ 779,477	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 1,201,694	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 1,822,154	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 3,163,178	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 3,194,647	AUTO LOAN RECEIVABLE
HEXION SPECIALTY CHEMICALS INC	\$ 324,290	BANK LOAN
HEXION SPECIALTY CHEMICALS INC	\$ 723,167	BANK LOAN
HEXION SPECIALTY CHEMICALS INC	\$ 5,135,559	BANK LOAN
HHI HLDGS LLC	\$ 538,342	BANK LOAN
HHI HLDGS LLC	\$ 831,983	BANK LOAN
HIGH PLAINS BROADCASTING	\$ 859,759	BANK LOAN
HIGHSTAR WASTE HOLDINGS CORP	\$ 2,126,679	BANK LOAN
HMSC HLDGS CORP	\$ 110,431	BANK LOAN
HMSC HLDGS CORP	\$ 183,588	BANK LOAN
HMSC HLDGS CORP	\$ 222,344	BANK LOAN
HMSC HLDGS CORP	\$ 1,457,687	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 6,471	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 749,582	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 1,347,925	OTHER ASSET BACKED SECURITY
HOME EQUITY MORTGAGE TRUST	\$ 74,139	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 292,512	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 541,080	COLLATERALIZED MORTGAGE OBLIGATION
HONY CAPITAL FUND III	\$ 62,078,920	NON-SECY ASSET-STOCK
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 369,618	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 472,363	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 1,037,359	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 1,553,707	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 1,572,132	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 2,908,568	OTHER ASSET BACKED SECURITY
HUB INTL LTD	\$ 225,683	BANK LOAN
HUB INTL LTD	\$ 684,891	BANK LOAN
HUB INTL LTD	\$ 1,003,965	BANK LOAN
HUB INTL LTD	\$ 3,046,625	BANK LOAN
HUBBARD RADIO	\$ 686,429	BANK LOAN
HUBBARD RADIO	\$ 1,966,140	BANK LOAN
HUNTSMAN INTL LLC	\$ 402,660	BANK LOAN
HUNTSMAN INTL LLC	\$ 794,450	BANK LOAN
HUNTSMAN INTL LLC	\$ 2,138,969	BANK LOAN
HUSKY INJECTION MOLDING SYS	\$ 5,831,281	BANK LOAN
HYUNDAI AUTO RECEIVABLES TRUST	\$ 1,052,196	AUTO LOAN RECEIVABLE
HYUNDAI AUTO RECEIVABLES TRUST	\$ 1,421,971	AUTO LOAN RECEIVABLE
IASIS HEALTHCARE	\$ 1,881,739	BANK LOAN
IMPAC CMB TRUST	\$ 33,910	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 45,825	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
IMPAC CMB TRUST	\$ 66,505	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 97,410	COLLATERALIZED MORTGAGE OBLIGATION
INC. RESEARCH	\$ 3,419,786	BANK LOAN
INDYMAC HOME EQUITY LOAN ASSET	\$ 118,177	OTHER ASSET BACKED SECURITY
INDYMAC INDA MORTGAGE LOAN TRU	\$ 517,868	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 562,461	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 1,179,648	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 1,194,849	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 1,544	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 79,681	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 112,904	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 129,505	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 307,200	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 393,597	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 477,665	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 550,292	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 1,148,866	COLLATERALIZED MORTGAGE OBLIGATION
INFOGROUP	\$ 4,029,980	BANK LOAN
INFONXX, INC.	\$ 153,000	BANK LOAN
INFONXX, INC.	\$ 1,081,226	BANK LOAN
INTELSAT JACKSON HLDGS S A	\$ 2,798,058	BANK LOAN
INTELSAT JACKSON HLDGS S A	\$ 3,498,851	BANK LOAN
INTERACTIVE DATA CORP	\$ 1,131,388	BANK LOAN
INTERACTIVE DATA CORP	\$ 6,222,886	BANK LOAN
INTERNATIONAL ARCHITECTURAL P	\$ 756,983	BANK LOAN
INTERNATIONAL LEASE FIN CORP	\$ 288,499	BANK LOAN
INVENTIV HEALTH INC	\$ 1,243,951	BANK LOAN
IPAYMENT INC	\$ 1,508,408	BANK LOAN
IRWIN HOME EQUITY	\$ 236,628	OTHER ASSET BACKED SECURITY
ITALFINANCE SECURITISATION VEH	\$ 1,329,171	OTHER ASSET BACKED SECURITY
IXIS REAL ESTATE CAPITAL TRUST	\$ 745,881	OTHER ASSET BACKED SECURITY
J CREW GROUP INC	\$ 5,426,576	BANK LOAN
JAPAN 30 (30 YR ISSUE)	\$ 3,446,872	FOREIGN GOVERNMENT ISSUES
JAPAN 317 (10 YR ISSUE)	\$ 9,391,504	FOREIGN GOVERNMENT ISSUES
JAPAN 87(5 YEAR ISSUE)	\$ 7,213,121	FOREIGN GOVERNMENT ISSUES
JAPAN 100(20 YEAR ISSUE)	\$ 6,102,512	FOREIGN GOVERNMENT ISSUES
JAPAN 19 (30 YEAR ISSUE)	\$ 6,251,514	FOREIGN GOVERNMENT ISSUES
JAPAN 244(10 YEAR ISSUE)	\$ 3,539,337	FOREIGN GOVERNMENT ISSUES
JAPAN 260(10 YEAR ISSUE)	\$ 13,403,410	FOREIGN GOVERNMENT ISSUES
JAPAN 298 (10 YR ISSUE)	\$ 2,458,752	FOREIGN GOVERNMENT ISSUES
JAPAN 85 (5 YEAR ISSUE)	\$ 8,186,159	FOREIGN GOVERNMENT ISSUES
JAPAN FINANCE CORP	\$ 4,869,526	FOREIGN GOVERNMENT ISSUES
JBS USA LLC	\$ 1,959,211	BANK LOAN
JHCI ACQUISITION INC	\$ 1,085,832	BANK LOAN
JO ANN STORES INC	\$ 3,801,895	BANK LOAN
JOBSON MED INFORMATION LLC	\$ 500,318	BANK LOAN
JP MORGAN CHASE COMMERCIAL MOR	\$ 331,950	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 894,259	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,262,030	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,944,786	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE ACQUISITION	\$ 186,050	OTHER ASSET BACKED SECURITY
JP MORGAN MORTGAGE TRUST	\$ 71,142	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
JP MORGAN MORTGAGE TRUST	\$ 275,051	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 329,466	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 491,834	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 501,827	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,627,393	COLLATERALIZED MORTGAGE OBLIGATION
KAR AUCTION SVCS INC	\$ 3,044,417	BANK LOAN
KAR AUCTION SVCS INC	\$ 3,698,486	BANK LOAN
KINGDOM OF DENMARK	\$ 843,713	FOREIGN GOVERNMENT ISSUES
KINGDOM OF DENMARK	\$ 3,474,160	FOREIGN GOVERNMENT ISSUES
KNOLOGY INC	\$ 1,067,677	BANK LOAN
KOMMUNALBANKEN AS	\$ 4,060,080	FOREIGN GOVERNMENT ISSUES
KOOSHAREM CORP	\$ 1,348,080	BANK LOAN
KOREA TREASURY BOND	\$ 3,550,561	FOREIGN GOVERNMENT ISSUES
KRONOS	\$ 1,238,755	BANK LOAN
KRONOS	\$ 4,436,414	BANK LOAN
KURAMO AFRICA OPPORTUNITY OFFS	\$ 2,822,859	LMTD PARTNRSHIP UNTS
LAMAR MEDIA CORP	\$ 392,884	BANK LOAN
LAS VEGAS SANDS LLC	\$ 454,285	BANK LOAN
LAS VEGAS SANDS LLC	\$ 473,196	BANK LOAN
LAS VEGAS SANDS LLC	\$ 1,827,626	BANK LOAN
LAS VEGAS SANDS LLC	\$ 2,306,538	BANK LOAN
LB UBS COMMERCIAL MORTGAGE TRU	\$ 232,335	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 314,898	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 1,323,565	COLLATERALIZED MORTGAGE OBLIGATION
LEGENDS GAMING LLC	\$ 5,796	BANK LOAN
LEGENDS GAMING LLC	\$ 9,876	BANK LOAN
LEHMAN BANKRUPTCY BLACKROCK	\$ -	NON-SECY ASSET-STOCK
LEHMAN MORTGAGE TRUST	\$ 136,736	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,286,239	OTHER ASSET BACKED SECURITY
LEHMAN XS TRUST	\$ 1,516,060	OTHER ASSET BACKED SECURITY
LEVEL 3 FINANCING INC	\$ 664,212	BANK LOAN
LEVEL 3 FINANCING INC	\$ 2,006,970	BANK LOAN
LEVI STRAUSS + CO	\$ 3,873,881	BANK LOAN
LIN TELEVISION CORP.	\$ 125,069	BANK LOAN
LIN TELEVISION CORP.	\$ 1,250,584	BANK LOAN
LIVE NATION	\$ 978,788	BANK LOAN
LOCAL TV FIN LLC	\$ 611,760	BANK LOAN
LOCAL TV FIN LLC	\$ 1,867,102	BANK LOAN
LODGENET ENTMT CORP	\$ 2,542,490	BANK LOAN
LONG BEACH MORTGAGE LOAN TRUST	\$ 150,535	OTHER ASSET BACKED SECURITY
LORD + TAYLOR LTD.	\$ 1,220,112	BANK LOAN
LPL HLDGS INC	\$ 318,362	BANK LOAN
LPL HLDGS INC	\$ 932,000	BANK LOAN
LPL HLDGS INC	\$ 3,730,161	BANK LOAN
LUMINENT MORTGAGE TRUST	\$ 131,258	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 243,322	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 277,480	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 540,395	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,536,980	COLLATERALIZED MORTGAGE OBLIGATION
MALAYSIAN GOVERNMENT	\$ 492,459	FOREIGN GOVERNMENT ISSUES
MALAYSIAN GOVERNMENT	\$ 1,697,402	FOREIGN GOVERNMENT ISSUES

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
MANITOWOC COMPANY INC (THE)	\$ 327,292	BANK LOAN
MARBLE ARCH RESIDENTIAL SECURI	\$ 235,447	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 87,855	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 124,644	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,578,253	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,995,688	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,101,389	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,104,096	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 8,977,465	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 737,693	OTHER ASSET BACKED SECURITY
MASTR ASSET SECURITIZATION TRU	\$ 51,342	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 681,595	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 716,882	COLLATERALIZED MORTGAGE OBLIGATION
MBNA MASTER CREDIT CARD TRUST	\$ 1,300,071	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
MCC IOWA LLC	\$ 3,528,268	BANK LOAN
MDA INFO. PRODUCTS	\$ 1,500,457	BANK LOAN
MEDASSETS INC	\$ 829,528	BANK LOAN
MEDASSETS INC	\$ 3,689,029	BANK LOAN
MEDIACOM ILL LLC	\$ 1,711,646	BANK LOAN
MEDIACOM ILL LLC	\$ 1,773,056	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 515,923	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 1,188,379	COLLATERALIZED MORTGAGE OBLIGATION
MERCEDES BENZ AUTO RECEIVABLES	\$ 3,593,784	AUTO LOAN RECEIVABLE
MERRILL LYNCH MORTGAGE INVESTO	\$ -	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 122,225	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 153,153	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 853,703	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 871,986	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 903,388	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 475,326	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 729,030	OTHER ASSET BACKED SECURITY
METOKOTE CORP	\$ 2,962,885	BANK LOAN
METRO PCS	\$ 2,453,878	BANK LOAN
METROPS WIRELESS INC	\$ 1,293,882	BANK LOAN
MEX BONOS DESARR FIX RT	\$ 1,588,668	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 2,269,512	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 2,280,947	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 5,861,868	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 7,095,088	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 8,665,034	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 34,045,266	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 46,126,905	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 50,141,917	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 78,462,597	FOREIGN GOVERNMENT ISSUES
MICHAEL STORES, INC.	\$ 800,311	BANK LOAN
MICROSEMI CORP.	\$ 1,974,366	BANK LOAN
MID STATE TRUST	\$ 377,963	OTHER ASSET BACKED SECURITY
MILACRON LLC	\$ 1,950,000	BANK LOAN
MISSION BROADCASTING INC	\$ 95,156	BANK LOAN
MISSION BROADCASTING INC	\$ 586,986	BANK LOAN
MLCC MORTGAGE INVESTORS, INC.	\$ 55,450	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 88,225	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
MLCC MORTGAGE INVESTORS, INC.	\$ 261,162	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 304,832	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 460,127	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 497,847	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 676,340	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 844,188	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 2,048,070	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS, INC.	\$ 2,396,322	COLLATERALIZED MORTGAGE OBLIGATION
MMH PARTNERS L P	\$ 1	BANK LOAN
MORGAN STANLEY CAPITAL I	\$ 562,081	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 34,160	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 165,351	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 168,066	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 514,749	OTHER ASSET BACKED SECURITY
MORGAN STANLEY DEAN WITTER CAP	\$ 10,406	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY DEAN WITTER CAP	\$ 2,183,858	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 255,991	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 350,806	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,035,976	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,372,287	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,411,822	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 859,494	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 970,465	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,121,140	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,546,052	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY STRUCTURED TRUS	\$ 937,258	OTHER ASSET BACKED SECURITY
MORTGAGEIT TRUST	\$ 84,091	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 211,820	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 239,693	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 452,444	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 542,502	COLLATERALIZED MORTGAGE OBLIGATION
MSCC HELOC TRUST	\$ 193,152	OTHER ASSET BACKED SECURITY
MSCI INC	\$ 1,281,479	BANK LOAN
MULTICULTURAL RADIO BROADCAST	\$ 455,484	BANK LOAN
MULTIPLAN INC DEL	\$ 5,937,070	BANK LOAN
NATIONAL BEDDING CO LLC	\$ 1,251,101	BANK LOAN
NATIONAL CINEMEDIA LLC	\$ 1,168,974	BANK LOAN
NATIONSBANC MTG CAP CORP	\$ 416,180	OTHER ASSET BACKED SECURITY
NATIONSTAR HOME EQUITY LOAN TR	\$ 35,226	OTHER ASSET BACKED SECURITY
NBTY INC	\$ 5,129,486	BANK LOAN
NCUA GUARANTEED NOTES	\$ 1,757,673	COLLATERALIZED MORTGAGE OBLIGATION
NCUA GUARANTEED NOTES	\$ 4,380,670	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 6,377,682	OTHER ASSET BACKED SECURITY
NDS TREAS (AMERICAS) LLC	\$ 6,157,721	BANK LOAN
NE ENERGY INC	\$ 812,824	BANK LOAN
NEIMAN MARCUS GROUP INC	\$ 630,988	BANK LOAN
NEIMAN MARCUS GROUP INC	\$ 4,368,375	BANK LOAN
NELNET STUDENT LOAN CORPORATIO	\$ 1,656,420	OTHER ASSET BACKED SECURITY
NELNET STUDENT LOAN TRUST	\$ 6,024,469	OTHER ASSET BACKED SECURITY
NETHERLANDS GOVERNMENT	\$ 1,971,819	FOREIGN GOVERNMENT ISSUES
NETHERLANDS GOVERNMENT	\$ 2,005,719	FOREIGN GOVERNMENT ISSUES
NETHERLANDS GOVERNMENT	\$ 4,470,303	FOREIGN GOVERNMENT ISSUES

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NETHERLANDS GOVERNMENT	\$ 4,788,301	FOREIGN GOVERNMENT ISSUES
NETHERLANDS GOVERNMENT	\$ 4,845,760	FOREIGN GOVERNMENT ISSUES
NEW CENTURY HOME EQUITY LOAN T	\$ 41,793	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 368,706	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 1,359,393	OTHER ASSET BACKED SECURITY
NEW S WALES TREASURY CRP	\$ 4,610,156	FOREIGN GOVERNMENT ISSUES
NEW SBARRO INTERMEDIATE HLDGS	\$ 999,150	BANK LOAN
NEW ZEALAND GOVERNMENT	\$ 2,172,509	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 4,938,223	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 7,136,540	FOREIGN GOVERNMENT ISSUES
NEWARK GROUP INC THE	\$ 5,462,870	BANK LOAN
NEWCASTLE MORTGAGE SECURITIES	\$ 318,641	OTHER ASSET BACKED SECURITY
NEWPORT TELEVISION LLC	\$ 1,879,344	BANK LOAN
NEWPORT TELEVISION LLC	\$ 3,216,642	BANK LOAN
NEXSTAR BROADCASTING INC	\$ 148,837	BANK LOAN
NEXSTAR BROADCASTING INC	\$ 951,157	BANK LOAN
NIELSEN FIN LLC	\$ 368,623	BANK LOAN
NIELSEN FIN LLC	\$ 982,995	BANK LOAN
NIELSEN FIN LLC	\$ 2,493,710	BANK LOAN
NIELSEN FIN LLC	\$ 3,102,383	BANK LOAN
NOMURA ASSET ACCEPTANCE CORPOR	\$ 11,385	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 163,696	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 933,953	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 980,171	COLLATERALIZED MORTGAGE OBLIGATION
NORTH CAROLINA STATE EDUCATION	\$ 4,059,384	OTHER ASSET BACKED SECURITY
NOTA DO TESOURO NACIONAL	\$ 5,750,489	FOREIGN GOVERNMENT ISSUES
NOVASTAR HOME EQUITY LOAN	\$ 472,016	OTHER ASSET BACKED SECURITY
NOVASTAR HOME EQUITY LOAN	\$ 1,032,567	OTHER ASSET BACKED SECURITY
NOVELIS	\$ 1,252,196	BANK LOAN
NOVELIS INC.	\$ 811,236	BANK LOAN
NRG ENERGY INC	\$ 1,568,880	BANK LOAN
NSG HLDGS LLC	\$ 303,842	BANK LOAN
NSG HLDGS LLC	\$ 421,024	BANK LOAN
NTELOS INC	\$ 1,053,854	BANK LOAN
NUSIL TECHNOLOGY LLC	\$ 1,082,207	BANK LOAN
NUVEEN INVTS INC	\$ 1,199,883	BANK LOAN
NUVEEN INVTS INC	\$ 1,416,024	BANK LOAN
NUVEEN INVTS INC	\$ 9,450,827	BANK LOAN
NXP B.V.	\$ 2,045,763	BANK LOAN
OAKWOOD MORTGAGE INVESTORS INC	\$ 462,116	OTHER ASSET BACKED SECURITY
OBSIDIAN NATURAL GAS TRUST	\$ 5,764,348	BANK LOAN
OCWEN FINL CORP	\$ 2,695,530	BANK LOAN
OCWEN RESIDENTIAL MBS CORPORAT	\$ 29	COLLATERALIZED MORTGAGE OBLIGATION
OMNOVA SOLUTIONS INC	\$ 2,100,498	BANK LOAN
ONTARIO (PROVINCE OF)	\$ 7,297,737	FOREIGN GOVERNMENT ISSUES
OPTION ONE MORTGAGE LOAN TRUST	\$ 34,845	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 129,963	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 824,744	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 1,001,118	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 3,419,617	OTHER ASSET BACKED SECURITY
OSI RESTAURANT PARTNERS LLC	\$ 3,602,844	BANK LOAN
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,539,823	OTHER ASSET BACKED SECURITY

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
PANOLAM INDS INTL INC	\$ 493,326	BANK LOAN
PARK PLACE SECURITIES INC	\$ 847,285	OTHER ASSET BACKED SECURITY
PARK PLACE SECURITIES INC	\$ 1,079,071	OTHER ASSET BACKED SECURITY
PEGASUS AVIATION LEASE SECURIT	\$ 1,270,822	OTHER ASSET BACKED SECURITY
PENARTH MASTER ISSUER	\$ 1,160,481	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
PENN NATL GAMING INC	\$ 283,921	BANK LOAN
PENN NATL GAMING INC	\$ 1,550,397	BANK LOAN
PEP BOYS MANNY MOE + JACK	\$ 1,870,499	BANK LOAN
PERPETUAL SB	\$ 352,995	COLLATERALIZED MORTGAGE OBLIGATION
PETCO ANIMAL SUPPLIES INC	\$ 6,012,569	BANK LOAN
PHARMACEUTICAL PRODUCTS DEVELO	\$ 4,069,760	BANK LOAN
PIERRE FOODS INC DEL	\$ 4,354,492	BANK LOAN
PILOT TRAVEL CENTERS	\$ 1,045,840	BANK LOAN
PINAFORE LLC	\$ 575,183	BANK LOAN
PINAFORE LLC	\$ 4,924,814	BANK LOAN
PINNACLE FOODS FIN LLC	\$ 1,279,254	BANK LOAN
PINNACLE FOODS FIN LLC	\$ 2,314,053	BANK LOAN
POLAND GOVERNMENT BOND	\$ 905,500	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,552,117	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 6,631,424	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 7,826,004	FOREIGN GOVERNMENT ISSUES
POSTMEDIA NETWORK INC.	\$ 2,428,800	BANK LOAN
PREFERRED SANDS HOLDING COMPA	\$ 2,923,320	BANK LOAN
PRIME MORTGAGE TRUST	\$ 119,870	COLLATERALIZED MORTGAGE OBLIGATION
PRIME MORTGAGE TRUST	\$ 209,186	COLLATERALIZED MORTGAGE OBLIGATION
PROVINCE OF QUEBEC	\$ 3,172,074	FOREIGN GOVERNMENT ISSUES
QUALITY HOME BRANDS HOLDINGS	\$ 1,012,039	BANK LOAN
QUALITY HOME BRANDS HOLDINGS,	\$ 1,004,786	BANK LOAN
QUEENSLAND TREASURY CORP	\$ 1,879,125	FOREIGN GOVERNMENT ISSUES
QUEENSLAND TREASURY CORP	\$ 2,067,383	FOREIGN GOVERNMENT ISSUES
QUEENSLAND TREASURY CORP	\$ 3,135,018	FOREIGN GOVERNMENT ISSUES
QUEST TRUST	\$ 570,326	OTHER ASSET BACKED SECURITY
QUINTELES TRANSNATIONAL CORP	\$ 4,879,281	BANK LOAN
R H DONNELLEY INC	\$ 306,819	BANK LOAN
RAAC SERIES	\$ 761,162	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,432,292	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,572,223	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,920,648	OTHER ASSET BACKED SECURITY
RBS INTERNATIONAL DIRECT MARKE	\$ 1,970,013	BANK LOAN
RBSSP RESECURITIZATION TRUST	\$ 521,793	COLLATERALIZED MORTGAGE OBLIGATION
REDPRAIRIE CORP	\$ 1,843,181	BANK LOAN
RENAISSANCE HOME EQUITY LOAN T	\$ 27,607	OTHER ASSET BACKED SECURITY
RENAISSANCE HOME EQUITY LOAN T	\$ 73,210	OTHER ASSET BACKED SECURITY
REPUBLIC OF AUSTRIA	\$ 1,181,063	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF AUSTRIA	\$ 3,065,740	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF AUSTRIA	\$ 7,167,019	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ITALY	\$ 2,895,017	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF KOREA	\$ 1,160,308	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 865,154	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 1,406,198	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ -	COLLATERALIZED MORTGAGE OBLIGATION

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 220,251	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 287,027	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 411,598	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 443,525	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 897,262	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,224,384	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,096,732	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 73,676	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 138,627	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 220,089	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 227,860	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 257,697	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 969,858	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 2,180,451	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 62,941	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 386,250	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 583,485	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 1,113,605	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 1,019,692	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 93,488	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 93,607	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 186,759	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 205,182	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 223,765	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 225,983	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 254,609	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 526,267	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 631,337	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 734,672	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 916,205	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING SECURITIES	\$ 255,572	OTHER ASSET BACKED SECURITY
RESPOND 2 COMMUNICATIONS INC	\$ 553,972	BANK LOAN
REYNOLDS GROUP HLDGS INC	\$ 5,996,387	BANK LOAN
RGIS SVCS LLC	\$ 224,518	BANK LOAN
RGIS SVCS LLC	\$ 4,490,362	BANK LOAN
RLJ WESTERN ASSET CAYMAN FD LP	\$ 51,006,032	LMTD PARTNRSHIP UNTS
RMBS OPPORTUNITIES FUND L P	\$ 30,285,452	LMTD PARTNRSHIP UNTS
ROADLINK USA INC	\$ 40,392	BANK LOAN
ROADLINK USA INC	\$ 200,434	BANK LOAN
ROUNDYS SUPERMARKETS INC	\$ 3,248,063	BANK LOAN
ROUNDYS SUPERMARKETS INC	\$ 4,995,400	BANK LOAN
ROYALTY PHARMA FINANCE TRUST	\$ 4,614,248	BANK LOAN
RURAL / METRO CORP	\$ 2,315,234	BANK LOAN
SABRE INC	\$ 6,996,815	BANK LOAN
SACO I TRUST	\$ 591,634	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 1,654,941	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 166,759	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 228,870	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 230,991	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 324,297	OTHER ASSET BACKED SECURITY
SANTANDER DRIVE AUTO RECEIVABL	\$ 194,087	AUTO LOAN RECEIVABLE
SANTANDER DRIVE AUTO RECEIVABL	\$ 329,764	AUTO LOAN RECEIVABLE

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SECURITY NAME	BOOK VALUE*	DESCRIPTION
SAXON ASSET SECURITIES TRUST	\$ 3,593	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 1,031,139	OTHER ASSET BACKED SECURITY
SBA SR FIN II LLC	\$ 1,214,048	BANK LOAN
SBARRO, INC.	\$ 1,779,823	BANK LOAN
SBARRO, INC.	\$ 3,097,365	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 62,984	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 93,532	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 156,870	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 248,686	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 252,849	OTHER ASSET BACKED SECURITY
SEDGWICK CMS HOLDINGS INC	\$ 1,880,666	BANK LOAN
SEQUOIA MORTGAGE TRUST	\$ 104,634	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 197,721	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 334,781	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 632,653	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 1,253,823	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 2,001,333	COLLATERALIZED MORTGAGE OBLIGATION
SERVICEMASTER CO	\$ 549,276	BANK LOAN
SERVICEMASTER CO	\$ 5,515,648	BANK LOAN
SILCHESTER INTL INVESTORS	\$ 415,942,826	NON-SECY ASSET-STOCK
SINGAPORE T BILLS	\$ 34,690,240	FOREIGN GOVERNMENT ISSUES
SINGAPORE T BILLS	\$ 42,361,007	FOREIGN GOVERNMENT ISSUES
SKILLED HEALTHCARE GROUP INC	\$ 356,969	BANK LOAN
SKILLED HEALTHCARE GROUP INC	\$ 1,335,289	BANK LOAN
SLM STUDENT LOAN TRUST	\$ 619,620	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,088,726	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,310,565	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,398,430	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,555,627	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,454,868	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,917,612	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,978,125	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,787,072	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,901,535	OTHER ASSET BACKED SECURITY
SLOVAK REPUBLIC	\$ 391,342	FOREIGN GOVERNMENT ISSUES
SMALL BUSINESS ADMINISTRATION	\$ 292,460	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 616,549	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 972,437	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,128,488	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,278,989	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,836,820	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,880,050	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 2,836,377	OTHER ASSET BACKED SECURITY
SMILE BRANDS INC	\$ 1,753,987	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 305,066	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 598,113	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 609,640	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 65,503	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 157,686,368	REIT
SPECIALTY UNDERWRITING & RESID	\$ 43,371	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING & RESID	\$ 113,204	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING & RESID	\$ 285,324	OTHER ASSET BACKED SECURITY

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BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2011 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SPRINGLEAF FINL FDG CO	\$ 1,203,661	BANK LOAN
SPRINGLEAF FINL FDG CO	\$ 2,429,207	BANK LOAN
SPRINGS WINDOW FASHIONS LLC	\$ 2,454,158	BANK LOAN
SPY302MD CDS USD P F 1.52000	\$ (1,385,000)	CREDIT DEFAULT SWAP
SPY302MD CDS USD R V 00MEVENT	\$ 1,382,276	CREDIT DEFAULT SWAP
SRAM LLC	\$ 1,574,613	BANK LOAN
STRUCTURED ADJUSTABLE RATE MOR	\$ 40,280	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 258,962	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 318,638	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 458,928	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 741,742	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,181,902	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,380,963	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,626,851	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET INVESTMENT LO	\$ 32,728	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET MORTGAGE INVE	\$ 70	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 82,029	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 85,673	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 145,261	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 147,411	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 204,380	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 282,326	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 283,914	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 432,389	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,044,026	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,079,989	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,290,625	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,354,901	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,634,621	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,706,813	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 285,637	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 520,879	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 850,192	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,313,230	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,556,849	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,560,662	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,775,954	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 103,729	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 161,976	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 213,581	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 585,514	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 773,991	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 1,265,122	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 1,389,466	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 2,793,070	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 3,465,634	OTHER ASSET BACKED SECURITY
SUNCOKE ENERGY INC	\$ 1,282,985	BANK LOAN
SUNGARD DATA SYS INC	\$ 193,588	BANK LOAN
SUNGARD DATA SYS INC	\$ 1,895,532	BANK LOAN
SUNGARD DATA SYS INC	\$ 2,496,141	BANK LOAN
SUNGARD DATA SYS INC	\$ 3,785,596	BANK LOAN
SUPERMEDIA	\$ 1,232,412	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SUPERVALU INC	\$ 1,773,314	BANK LOAN
SW AIRLINES 07 1 TRUST	\$ 1,795,873	OTHER ASSET BACKED SECURITY
SWAP WESTERN/LEHMAN PAYABLE	\$ (1,900,368)	NON-SECY ASSET-STOCK
SWAP WESTERN/LEHMAN PAYABLE	\$ (243,429)	NON-SECY ASSET-STOCK
SWEDISH GOVERNMENT	\$ 752,560	FOREIGN GOVERNMENT ISSUES
SWEDISH GOVERNMENT	\$ 1,613,483	FOREIGN GOVERNMENT ISSUES
SWIFT TRANSPORTATION CO LLC	\$ 3,060,988	BANK LOAN
SYNIVERSE HLDGS INC	\$ 1,710,329	BANK LOAN
SYNIVERSE HLDGS INC	\$ 3,988,966	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ -	NON-SECURITY ASSETS
TBA WESTERN/LEHMAN RECEIVABLE	\$ -	NON-SECURITY ASSETS
TEAM HEALTH	\$ 591,621	BANK LOAN
TELESAT CANADA	\$ 75,416	BANK LOAN
TELESAT CANADA	\$ 348,340	BANK LOAN
TELESAT CANADA	\$ 877,951	BANK LOAN
TELESAT CANADA	\$ 4,055,159	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 174,799	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 554,524	OTHER ASSET BACKED SECURITY
THORNBURG MORTGAGE SECURITIES	\$ 1,240,694	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 2,001,742	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 2,279,041	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 2,844,377	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 2,919,230	COLLATERALIZED MORTGAGE OBLIGATION
TIME WARNER TELECOM INC	\$ 1,199,236	BANK LOAN
TOPIX INDEX FUTURES	\$ (3,475,019)	FUTURES CONTRACT
TOTAL SAFETY U.S., INC.	\$ 433,296	BANK LOAN
TOTAL SAFETY US, INC.	\$ 770,296	BANK LOAN
TOTAL SAFETY US, INC.	\$ 3,600,012	BANK LOAN
TOWER SQUARE CAPITAL	\$ 17,479,302	NON-SECY ASSET-STOCK
TOWER SQUARE CAPITAL III	\$ 51,095,811	NON-SECY ASSET-STOCK
TOWERCO FINANCE	\$ 1,781,548	BANK LOAN
TOWERCO FINANCE	\$ 2,528,475	BANK LOAN
TOWN SPORTS INTL HOLDINGS INC	\$ 3,347,656	BANK LOAN
TPF GENERATION HLDGS LLC	\$ 503,211	BANK LOAN
TPF GENERATION HLDGS LLC	\$ 839,609	BANK LOAN
TRANS UNION LLC	\$ 4,152,559	BANK LOAN
TRANSDIGM INC	\$ 1,526,029	BANK LOAN
TREASURY 4 1/2 2020	\$ 5,277,485	FOREIGN GOVERNMENT ISSUES
TREASURY 5 2020	\$ 4,688,133	FOREIGN GOVERNMENT ISSUES
TREASURY 5.4 2025	\$ 5,958,228	FOREIGN GOVERNMENT ISSUES
TRIZETTO	\$ 1,949,265	BANK LOAN
TSY 1 1/4 2017 I/L GILT	\$ 1,321,284	FOREIGN GOVERNMENT ISSUES
TSY 4 3/4 2038	\$ 5,146,858	FOREIGN GOVERNMENT ISSUES
TSY 4 3/4 2038	\$ 11,538,923	FOREIGN GOVERNMENT ISSUES
TWCC HLDG CORP	\$ 395,730	BANK LOAN
TXU US HLDGS CO	\$ 63,597	BANK LOAN
TXU US HLDGS CO	\$ 127,194	BANK LOAN
TXU US HLDGS CO	\$ 597,519	BANK LOAN
TXU US HLDGS CO	\$ 3,331,511	BANK LOAN
TXU US HLDGS CO	\$ 4,617,095	BANK LOAN
TXU US HLDGS CO	\$ 5,530,292	BANK LOAN
U S FOODSERVICE	\$ 4,597,851	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
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PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
U S I HLDGS CORP	\$ 707,707	BANK LOAN
U S I HLDGS CORP	\$ 1,036,658	BANK LOAN
U.S. SECURITY HOLDINGS INC	\$ 324,096	BANK LOAN
U.S. SECURITY HOLDINGS, INC	\$ 1,660,063	BANK LOAN
U.S. SHIPPING PARTNERS LP	\$ -	NON-SECY ASSET-STOCK
UCFC HOME EQUITY LOAN	\$ 438,073	OTHER ASSET BACKED SECURITY
UCFC MANUFACTURED HOUSING CONT	\$ 380,385	OTHER ASSET BACKED SECURITY
UK LONG GILT BOND FUTURES	\$ (52,373)	FUTURES CONTRACT
UK TSY 3 3/4 2020	\$ 3,162,458	FOREIGN GOVERNMENT ISSUES
UK TSY 4 1/4 2040	\$ 6,868,021	FOREIGN GOVERNMENT ISSUES
UK TSY 4 1/4 2040	\$ 11,268,146	FOREIGN GOVERNMENT ISSUES
UK TSY 4 3/4 2015	\$ 499,561	FOREIGN GOVERNMENT ISSUES
ULTRA LONG US TREAS BOND FTRS	\$ (529,781)	FUTURES CONTRACT
UNCLE ACQUISITION 2010 CORP	\$ 396,166	BANK LOAN
UNITED MEXICAN STATES	\$ 119,600	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 169,200	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 211,600	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 232,275	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 561,378	FOREIGN GOVERNMENT ISSUES
UNITED SUBCONTRACTORS INC	\$ 134,970	BANK LOAN
UNITED SURGICAL PARTNERS INTL	\$ 175,881	BANK LOAN
UNITED SURGICAL PARTNERS INTL	\$ 769,577	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 947,587	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 6,469,613	BANK LOAN
UPC FIN PART	\$ 1,967,520	BANK LOAN
US SHIPPING PARTNERS L P	\$ 25,865	BANK LOAN
US SHIPPING PARTNERS L P	\$ 274,387	BANK LOAN
US SHIPPING PARTNERS LP WARRANT	\$ -	NON-SECY ASSET-STOCK
VALLEYCREST COMPANIES LLC	\$ 5,948,093	BANK LOAN
VANGUARD HEALTH HOLD CO II LLC	\$ 5,460,240	BANK LOAN
VERINT SYS INC	\$ 517,455	BANK LOAN
VERTAFORE INC	\$ 2,661,732	BANK LOAN
VIETNAM AZALEA FUND LIMITED	\$ 7,754,868	NON-SECY ASSET-STOCK
VIKING ACQUISITION	\$ 618,750	BANK LOAN
VIRTU FINANCIAL LLC	\$ 3,061,120	BANK LOAN
VISANT CORP	\$ 2,021,975	BANK LOAN
VITRUVIAN EXPLORATION, LCC	\$ 2,080,038	LMTD PARTNRSHIP UNTS
WACHOVIA BANK COMMERCIAL MORTG	\$ 305,728	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 306,921	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 665,556	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 821,784	COLLATERALIZED MORTGAGE OBLIGATION
WADSWORTH CDO	\$ -	OTHER ASSET BACKED SECURITY
WALTER ENERGY INC	\$ 1,137,695	BANK LOAN
WALTER INVT MGMT CORP	\$ 4,392,740	BANK LOAN
WAMU ASSET BACKED CERTIFICATES	\$ 58,652	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 1,096,637	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 1,876,969	OTHER ASSET BACKED SECURITY
WAMU COMMERCIAL MORTGAGE SECUR	\$ 9,034	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 47,624	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 73,900	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 76,127	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 160,442	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
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SECURITY NAME	BOOK VALUE*	DESCRIPTION
WAMU MORTGAGE PASS THROUGH CER	\$ 230,471	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 236,799	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 276,277	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 372,385	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 420,157	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 429,558	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 445,109	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 465,631	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 491,634	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 530,108	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 588,243	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 772,089	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 854,729	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,033,574	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,056,104	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,137,306	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,231,020	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,261,680	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,327,236	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,518,191	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,527,733	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,562,744	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,676,681	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,916,827	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,959,742	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,062,324	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,275,751	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,379,649	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 3,153,982	COLLATERALIZED MORTGAGE OBLIGATION
WARNACO INC	\$ 396,205	BANK LOAN
WASHINGTON MUTUAL MORTGAGE PAS	\$ 437,004	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 557,656	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 2,976,945	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 638,080	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 1,368,428	COLLATERALIZED MORTGAGE OBLIGATION
WEB SVC CO LLC	\$ 482,775	BANK LOAN
WEB SVC CO LLC	\$ 1,691,657	BANK LOAN
WELLS FARGO ALTERNATIVE LOAN T	\$ 1,050,977	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO ALTERNATIVE LOAN T	\$ 3,458,955	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO HOME EQUITY TRUST	\$ 157,750	OTHER ASSET BACKED SECURITY
WELLS FARGO HOME EQUITY TRUST	\$ 2,053,861	OTHER ASSET BACKED SECURITY
WELLS FARGO MORTGAGE BACKED SE	\$ 65,196	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 144,792	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 197,345	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 245,297	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 275,078	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 278,540	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 290,551	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 353,375	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 366,437	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 377,415	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 434,869	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
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2011 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WELLS FARGO MORTGAGE BACKED SE	\$ 457,358	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 510,764	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 525,701	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 559,341	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 569,325	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 769,985	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 803,445	COLLATERALIZED MORTGAGE OBLIGATION
WESCO AIRCRAFT HARDWARE CORP	\$ 1,726,777	BANK LOAN
WESTERN REFINING INC.	\$ 5,994,720	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 3,000,000	NON-SECY ASSET-STOCK
WF RBS COMMERCIAL MORTGAGE TRU	\$ 689,091	COLLATERALIZED MORTGAGE OBLIGATION
WM BOLTHOUSE FARMS INC	\$ 2,984,760	BANK LOAN
WMC MORTGAGE LOAN PASS THROUGH	\$ 560,227	OTHER ASSET BACKED SECURITY
WORLD FINANCIAL NETWORK CREDIT	\$ 506,863	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
WP EVENFLO GROUP HLDGS INC	\$ 1,694,941	BANK LOAN
WP EVENFLO HOLDINGS INC	\$ 582,230	BANK LOAN
WTI LIGHT SWEET CRUDE OIL FTRS	\$ 5,579,960	FUTURES CONTRACT
YANKEE CABLE ACQ LLC	\$ 4,368,356	BANK LOAN
YELL GROUP PLC	\$ 342,036	BANK LOAN
TOTAL:	\$ 4,487,585,688	

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BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2011 FORM 990-PF

PART I, LINE 6A - NET GAIN/LOSS FROM SALE OF ASSETS

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE	COST	CAPITAL GAIN
		ACQUIRED	DATE SOLD			(LOSS) PER BOOKS PART I, LINE 6A
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 3,212,925,549	\$ 2,787,885,157	\$ 425,040,392
EQUITIES	DONATED	VARIOUS	VARIOUS	1,347,396,941	1,287,040,069	60,356,872
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	13,862,563,263	13,574,108,238	288,455,025
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	9,844,170,900	9,836,925,523	7,245,377
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	34,498,578		34,498,578
OPTIONS	PURCHASED	VARIOUS	VARIOUS	143,377,652	272,845,179	(129,467,527)
FUTURES	PURCHASED	VARIOUS	VARIOUS	512,631,827	561,586,734	(48,954,907)
CURRENCY GAIN ON FX CONTRACTS	PURCHASED	VARIOUS	VARIOUS	267,632,027		267,632,027
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	12,838,071		12,838,071
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	4,750,380		4,750,380
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	329		329
TOTALS (PART I, COLUMN (A), LINE 6)				<u>\$ 29,242,785,517</u>	<u>\$ 28,320,390,900</u>	<u>\$ 922,394,617</u>

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

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PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE	COST	CAPITAL GAIN
		ACQUIRED	DATE SOLD			(LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 3,212,925,549	\$ 2,787,885,157	\$ 425,040,392
EQUITIES	DONATED	VARIOUS	VARIOUS	1,347,396,941	722,437	1,346,674,504
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	13,862,563,263	13,574,108,238	288,455,025
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	9,844,170,900	9,836,925,523	7,245,377
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	34,498,578		34,498,578
IRC SEC. 1256 LOSS ON FUTURES	PURCHASED	VARIOUS	VARIOUS	512,631,827	699,146,124	(186,514,297)
IRC SEC. 1256 LOSS ON NON-EQUITY OPTIONS	PURCHASED	VARIOUS	VARIOUS	172,517,917	272,845,179	(100,327,262)
IRC SEC. 1256 LOSS ON FOREIGN CURRENCY CONTRACTS	PURCHASED	VARIOUS	VARIOUS	267,632,027	383,247,878	(115,615,851)
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	14,222,788		14,222,788
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	4,750,380		4,750,380
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	329		329
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	VARIOUS	42,871,612		42,871,612
TOTALS (PART IV & PART I, COLUMN (B), LINE 7)				<u>\$ 29,316,182,111</u>	<u>\$ 27,554,880,536</u>	<u>\$ 1,761,301,575</u>