

Return of Private Foundation

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

2001

Department of the Treasury
Internal Revenue Service

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

For calendar year 2001, or tax year beginning _____, and ending _____

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization CLAYTON BAKER TRUST		A Employer identification number 52-6054237
	Number and street (or P O box number if mail is not delivered to street address) 2 EAST READ STREET - SUITE 100	Room/suite	B Telephone number (410) 837-5555
	City or town state, and ZIP code BALTIMORE, MD 21202		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 36,161,552. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received Check <input type="checkbox"/> if the foundation is not required to attach Sch B	24,243,984.			
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	717,027.	717,027.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	530,151.			
	b Gross sales price for all assets on line 6a 13,368,210.				
	7 Capital gain net income (from Part IV, line 2)		664,434.		
	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					
12 Total Add lines 1 through 11	25,491,162.	1,381,461.			
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	0.	0.	0.	
	14 Other employee salaries and wages	5,717.	0.	5,717.	
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 1	600.	0.	600.	
	c Other professional fees STMT 2	27,697.	0.	27,697.	
	17 Interest				
	18 Taxes STMT 3	13,873.	0.	0.	
	19 Depreciation and depletion				
	20 Occupancy	7,530.	0.	7,530.	
	21 Travel conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	52,889.	28,135.	24,754.	
	24 Total operating and administrative expenses Add lines 13 through 23	108,306.	28,135.	66,298.	
	25 Contributions, gifts, grants paid	668,750.		668,750.	
26 Total expenses and disbursements Add lines 24 and 25	777,056.	28,135.	735,048.		
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	24,714,106.				
b Net investment income (if negative enter 0)		1,353,326.			
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		104,564.	340,368.	340,368.	
	2	Savings and temporary cash investments					
	3	Accounts receivable	279,403.				
		Less: allowance for doubtful accounts		14,802.	279,403.	279,403.	
	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		5,000.			
	10a	Investments - U S and state government obligations	STMT 5		3,634,470.	5,718,305.	6,020,398.
	b	Investments - corporate stock	STMT 6		4,177,901.	17,576,777.	19,369,522.
	c	Investments - corporate bonds	STMT 7		1,009,099.	9,879,002.	9,841,784.
11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 8		444,310.	310,077.	310,077.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers)			9,390,146.	34,103,932.	36,161,552.	
Liabilities	17	Accounts payable and accrued expenses					
	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)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
27	Capital stock, trust principal, or current funds			9,390,146.	34,103,932.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30	Total net assets or fund balances			9,390,146.	34,103,932.		
31	Total liabilities and net assets/fund balances			9,390,146.	34,103,932.		

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	9,390,146.
2	Enter amount from Part I, line 27a	2	24,714,106.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	34,104,252.
5	Decreases not included in line 2 (itemize) DECREASE IN CARRYING VALUE	5	320.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,103,932.

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 ATTACHED	P		
b SEE ATTACHED	P		
c SEE ATTACHED	P		
d SEE ATTACHED	P		
e GLOBAL ENVIRONMENT FUND	P		

(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 4,471,683.		3,733,375.	738,308.
b 2,552,418.		2,519,696.	32,720.
c 6,021,180.		6,004,562.	16,618.
d 188,696.		311,908.	-123,212.
e 134,233.		134,233.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			738,308.
b			32,720.
c			16,618.
d			-123,212.
e			0.

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	664,434.
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	N/A

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

If "Yes," the organization 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))
2000	542,874.	10,824,317.	.0501532
1999	495,658.	11,207,603.	.0442252
1998	470,476.	9,745,977.	.0482739
1997	372,685.	9,111,729.	.0409017
1996	387,748.	7,940,353.	.0488326

2 Total of line 1, column (d)	2	.2323866
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	.0464773
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	22,681,493.
5 Multiply line 4 by line 3	5	1,054,175.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,533.
7 Add lines 5 and 6	7	1,067,708.
8 Enter qualifying distributions from Part XII, line 4 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	8	735,048.

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. Line 1: 27,067. Line 2: 0. Line 3: 27,067. Line 4: 0. Line 5: 27,067. Line 6a: 33,143. Line 7: 33,143. Line 10: 6,076. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No, X. Row 1b: No, X. Row 1c: No, X. Row 2: No, X. Row 3: No, X. Row 4a: No, X. Row 4b: N/A. Row 5: No, X. Row 6: No, X. Row 7: No, X. Row 8a: MARYLAND, No, X. Row 9: No, X. Row 10: No, X. Row 11: No, X.

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

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, taxes, and investments.

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

Table with 5 columns: (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. Includes entries for JOHN B. POWELL, JR and WILLIAM C. BAKER.

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

Table with 5 columns: (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. Entry for NONE.

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Entry for NONE.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Includes instruction: List the foundation's four largest direct charitable activities during the tax year. Includes entry for N/A.

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		
All other program-related investments See instructions		
3		
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	22,804,430.
b	Average of monthly cash balances	1b	222,466.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	23,026,896.
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	23,026,896.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	345,403.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,681,493.
6	Minimum investment return Enter 5% of line 5	6	1,134,075.

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	1,134,075.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	27,067.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	27,067.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,107,008.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	1,107,008.
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	1,107,008.

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	735,048.
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	735,048.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	735,048.

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 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				1,107,008.
2 Undistributed income If any, as of the end of 2000				
a Enter amount for 2000 only			84,842.	
b Total for prior years 19__ 19__ ,19__		0.		
3 Excess distributions carryover If any to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 735,048.				
a Applied to 2000, but not more than line 2a			84,842.	
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 2001 distributable amount				650,206.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (c) 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	0.			
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 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				456,802.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001				

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 2001, enter the date of the ruling ▶

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
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 organization had \$5,000 or more in assets at any time during the year-see page 26 of the 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))

NONE

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the organization 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

JOHN B. POWELL, JR, 2 EAST READ STREET - SUITE 100, BALTIMORE, MD 21202
(410) 837-3555

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

SEE ATTACHED GRANT APPLICATION FORM

c Any submission deadlines

SEE ATTACHED GRANT APPLICATION FORM

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

SEE ATTACHED GRANT APPLICATION FORM

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>	<p>NONE</p>	<p>PUBLIC CHARITY</p>	<p>SEE ATTACHED</p>	<p>668,750.</p>
<p>Total</p>				<p>▶ 3a 668,750.</p>
<p>b Approved for future payment</p> <p>NONE</p>				
<p>Total</p>				<p>▶ 3b 0.</p>

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545-0047

2001

Name of organization

CLAYTON BAKER TRUST

Employer identification number

52-6054237

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 box(es) for both the General rule and a Special rule-see instructions)

General Rule-

For organizations 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 Form 990 EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990 EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990 EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate 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 Organizations that are not covered by the General rule and/or the Special rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Schedule B (Form 990, 990-EZ, or 990-PF) (2001)

Name of organization

Employer identification number

CLAYTON BAKER TRUST

52-6054237

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF JULIA BAKER 2 EAST READ STREET - SUITE 100 BALTIMORE, MD 21202	\$ 24,243,984.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

CLAYTON BAKER TRUST
Fed. ID. No. 52-6054237

Form 990 PF
Part 1, Line 23

Other Expenses

	Revenue & Expenses per Books	Net Investment Income	Disbursements for Charitable Purposes
Insurance	5,566.		5,566
Commissions	28,135	28,135	
Dues & Subscriptions	542		542
Miscellaneous	196.		196.
Parking	722.		722.
Telephone/Internet	1,332.		1,332
Maintenance	79.		79.
Postage & Delivery	301.		301
Supplies	790		790.
Office Equipment	3,417		3,417.
Office Furnishings	10,585.		10,585.
Telephone System	1,224.		1,224.
TOTAL	52,889	28,135	24,754.

sg 050209

Clayton Baker Trust

(52-605437)

Grants – 2001

DATE	ORGANIZATION	PURPOSE	AMOUNT
2/12/01	Woman's Industrial Exchange 333 North Charles Street Baltimore, Maryland 21201	Community Development Renovation of apartments	\$10,000
2/22/01	Catholic Relief Services 209 West Fayette Street Baltimore, Maryland 21201	Charity	25,000
3/9/01	St Vincent de Paul Society of Baltimore 320 Cathedral Street Baltimore, Maryland 21201	Youth Program Camp St Vincent	6,000
3/9/01	Baltimore Community Foundation 2 East Read Street Baltimore, Maryland 21202	Community Development Baltimore Police Foundation	40,000
3/9/01	Women Entrepreneurs of Baltimore, Inc 1118 Light Street, Suite 202 Baltimore, Maryland 21230	Family & Child Welfare	10,000
3/9/01	Intervarsity Christian Fellowship 46 E 26 th Street Baltimore, Maryland 21218	Youth Program Summer camp in Pen Lucy	3,500
3/9/01	Roland Park Community Foundation 4612 Roland Avenue Baltimore, Maryland 21210	Youth Program Refurbish baseball field at Roland Park Public School	5,000
3/9/01	St Paul's School 11152 Falls Road PO Box 8100 Brooklandville, MD 21022	Education "Bridges" summer camp for inner-city children	8,000
4/5/01	Village Learning Place Inc 2600 St Paul Street Baltimore, Maryland 21218	Community Development Capitol campaign	50,000
5/11/01	Learning Independence Through Computers, Inc 1001 Eastern Avenue – Third Floor Baltimore, Maryland 21202	Youth Program	5,000
5/11/01	Fund for Educational Excellence 800 N Charles Street, Suite 250 Baltimore, Maryland 21201	Education "Achievement First" in Baltimore public schools	30,000

5/11/01	Kennedy Krieger Institute 707 North Broadway Baltimore, Maryland 21205	Health Care	25,000
5/11/01	Center for Poverty Solutions 2521 North Charles Street Baltimore, Maryland 21218	Charity	10,000
5/11/01	The Harford Land Trust PO Box 385 Churchville Maryland 21028	Environment Purchase woodland surrounding the Anita C Leight Estuary Center	5,000
5/11/01	Community Law Center 2500 Maryland Avenue Baltimore, Maryland 21218	Legal Services	15,000
5/11/01	Maryland Center for Community Development 1118 Light Street Baltimore, Maryland 21230	Community Development	10,000
5/11/01	Institute for Christian & Jewish Studies 1316 Park Avenue Baltimore, Maryland 21217	Community Development Bridge funding	20,000
5/11/01	Bryn Mawr School 109 West Melrose Avenue Baltimore, Maryland 21210	Education Reading camp for inner- city children	7,500
5/11/01	United Way of Central Maryland 100 South Charles Street, 5 th Floor PO Box 1576 Baltimore, Maryland 21203	Charity	5,000
7/21/01	Piedmont Environmental Council C/o Coalition for Smarter Growth 1777 Church Street, NW Washington, DC 20036	Environment Coalition for Smarter Growth	15,000
5/17/01	Association of Baltimore Area Grantmakers 2 East Read Street Baltimore, Maryland 21202	Community Development Baltimore Neighborhood Indicators Alliance	10,000
5/17/01	Chesapeake Bay Foundation 6 Herndon Avenue Annapolis Maryland 21403	Community Development Fish-Out-Of-Water project in Baltimore	3,750

5/17/01	Baltimore Community Foundation 2 East Read Street Baltimore, Maryland 21202	Youth Programs A-teams	25,000
7/10/01	Association of Baltimore Area Grantmakers 2 East Read Street Baltimore, Maryland 21202	Community Development	2,000
7/29/01	Baltimore Community Foundation 2 East Read Street Baltimore, Maryland 21202	Youth Program PAL centers summer programs	25,000
9/11/01	Woman's Industrial Exchange 333 N Charles Street Baltimore, Maryland 21201	Community Development Operating expenses	8,000
9/18/01	Genesis Jobs, Inc 2629 Huntingdon Avenue Baltimore, Maryland 21211	Family & Child Welfare Workforce development	15,000
9/18/01	South Baltimore Homeless Shelter PO Box 27144 Baltimore, Maryland 21230	Charity	15,000
9/18/01	Maryland League of Conservation Voters Education Fund 23 West Street – Suite B Annapolis, Maryland 21401	Environment	10,000
9/18/01	Enoch Pratt Free Library 400 Cathedral Street Baltimore, Maryland 21201	Youth Development After-school program at Roland Park Public School	20,000
9/18/01	Maryland Coastal Bays Foundation 9609 Stephen Decatur Highway Berlin, Maryland 21811	Environment	5,000
9/18/01	Irvine Nature Center 8400 Greenspring Avenue Stevenson, Maryland 21153	Environment	5,000
9/19/01	The September 11 th Fund C/o United Way of New York City 2 Park Avenue New York, NY 10016	Charity	20,000

9/19/01	St Frances Academy 501 East Chase Street Baltimore, Maryland 21202	Community Development Brentwood Village Neighborhood Initiative	10,000
9/19/01	Chesapeake Bay Foundation 6 Herndon Avenue Annapolis, Maryland 21403	Environment Baltimore City Education Program	35,000
9/19/01	Maryland Public Broadcasting Foundation, Inc 11767 Owings Mills Boulevard Owings Mills, Maryland 21117	Education "Ready to Learn" curriculum	5 000
9/19/01	Shepherd s Clinic 1901 St Paul Street Baltimore, Maryland 21218	Health Care Operating expenses	10,000
9/19/01	Shepherd's Clinic – William H M Finney Foundation, Inc 1901 St Paul Street Baltimore, Maryland 21218	Health Care Endowment/relocation	25,000
9/19/01	Big Brothers & Big Sisters of Central Maryland 3600 Clipper Mill Road, Suite 250 Baltimore, Maryland 21211	Youth Program "Bigs In Schools"	15,000
9/19/01	Baltimore Efficiency & Economy Foundation, Inc PO Box 16281 Baltimore, Maryland 21210	Community Development	10,000
9/19/01	Project PLASE 2029 St Paul Street Baltimore, Maryland 21218	Charity Housing	10,000
12/13/01	Bryn Mawr School 109 West Melrose Street Baltimore, Maryland 21210	Education Julia C Baker Chair in Environmental Studies	60,000
12/13/01	American Civil Liberties Union Foundation of Maryland 2219 St Paul Street Baltimore, Maryland 21218	Education State funding for Baltimore public schools	20,000
			\$668,750

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Short-term Capital Gains and Losses



Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
125000 UNITED STATES TREAS BDS DTD	07/21/2000	01/03/2001	131,367	117,567	13,800
75000 FEDERAL HOME LN MTG CORP NT	10/12/2000	01/16/2001	78,137	73,865	4,272
50000 IBM CORP DEB	01/05/2001	01/23/2001	47,478	48,067	-589
50000 FEDERAL HOME LN MTG NT	01/08/2001	01/25/2001	49,206	50,716	-1,510
45000 UNITED STATES TREAS BDS DTD					
02/15/1996	11/06/2000	01/30/2001	46,835	44,709	2,126
1648.57 FED HOME LN MTG CORP PARTN					
07.500% 09/01/2030	09/07/2000	01/31/2001	1,649	1,640	9
1123.36 FED HOME LN MTG CORP PARTN					
06.000% 03/01/2029	12/07/2000	01/31/2001	1,123	1,080	43
291.49 FED HOME LN MTG CORP PARTN					
06.500% 06/01/2029	08/03/2000	01/31/2001	291	277	14
58.54 FEDERAL NATL MTG ASSN GTD MTG	11/06/2000	01/31/2001	59	55	4
5792.29 FEDERAL NATL MTG ASSN 08.000%					
05/01/2030	04/06/2000	01/31/2001	5,792	5,830	-38
467.82 FEDERAL NATL MTG ASSN 06.000%	12/07/2000	01/31/2001	468	449	19
416.84 FEDERAL NATL MTG ASSN GTD MTG	07/05/2000	01/31/2001	417	395	22
3059.83 FEDERAL NATL MTG ASSN GTD MTG					
07.000% 03/01/2030	03/09/2000	01/31/2001	3,060	2,941	119
75000 FEDERAL HOME LN MTG CORP DEB	03/30/2000	02/26/2001	75,000	74,174	826
50000 FEDERAL NATL MTG ASSN NT	03/24/2000	02/26/2001	51,781	47,376	4,405
7575.84 FED HOME LN MTG CORP PARTN					
07.500% 09/01/2030	09/07/2000	02/28/2001	7,576	7,536	40
114.51 FED HOME LN MTG CORP PARTN					
06.000% 03/01/2029	12/07/2000	02/28/2001	115	110	5
1079.16 FED HOME LN MTG CORP PARTN					
06.500% 06/01/2029	08/03/2000	02/28/2001	1,079	1,024	55
59.12 FEDERAL NATL MTG ASSN GTD MTG	11/06/2000	02/28/2001	59	55	4
9186.07 FEDERAL NATL MTG ASSN 08.000%					
05/01/2030	04/06/2000	02/28/2001	9,186	9,246	-60
216.59 FEDERAL NATL MTG ASSN 06.000%	12/07/2000	02/28/2001	217	208	9
662.07 FEDERAL NATL MTG ASSN GTD MTG	07/05/2000	02/28/2001	662	628	34
7573.84 FEDERAL NATL MTG ASSN GTD MTG					
07.000% 03/01/2030	03/09/2000	02/28/2001	7,574	7,280	294
50000 FEDERAL HOME LN MTG CORP NT	10/12/2000	03/08/2001	53,051	49,396	3,655
Totals					

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
65000 UNITED STATES TREAS NT/BD DTD	02/16/2001	03/13/2001	68,362	67,143	1,219
800 EXXON MOBIL CORP	02/16/2001	03/19/2001	65,929	67,112	-1,183
27118 53 FED HOME LN MTG CORP PARTN	08/03/2000	03/22/2001	27,119	25,744	1,375
195000 FEDERAL NATL MTG ASSN NT	12/15/2000	03/22/2001	196,784	193,498	3,286
810 FREDDIE MAC	08/03/2000	03/29/2001	51,680	32,695	18,985
30000 UNITED STATES TREAS NT/BD DTD	02/16/2001	03/29/2001	31,491	30,989	502
8598 36 FED HOME LN MTG CORP PARTN					
07 500% 09/01/2030	09/07/2000	03/31/2001	8,598	8,553	45
1248.06 FED HOME LN MTG CORP PARTN					
06 000% 03/01/2029	12/07/2000	03/31/2001	1,248	1,200	48
484.98 FED HOME LN MTG CORP PARTN					
06 500% 06/01/2029	08/03/2000	03/31/2001	485	460	25
59.44 FEDERAL NATL MTG ASSN GTD MTG	11/06/2000	03/31/2001	59	56	3
11961.05 FEDERAL NATL MTG ASSN 08 000%					
05/01/2030	04/06/2000	03/31/2001	11,961	12,040	-79
515 97 FEDERAL NATL MTG ASSN 06.000%	12/07/2000	03/31/2001	516	496	20
404.4 FEDERAL NATL MTG ASSN GTD MTG	07/05/2000	03/31/2001	404	383	21
50000 DEUTSCHE TEL FIN GTD NT	11/06/2000	04/03/2001	47,614	50,906	-3,292
45000 ENRON CORP BND	09/21/2000	04/03/2001	44,888	42,671	2,217
65000 FEDERAL NATL MTG ASSN NT	03/27/2001	04/11/2001	62,951	63,695	-744
15000 FEDERAL NATL MTG ASSN NT	05/10/2000	04/18/2001	15,570	13,752	1,818
50000 UNITED STATES TREAS BDS DTD					
02/15/1996	11/28/2000	04/18/2001	51,063	49,891	1,172
50000 UNITED STATES TREAS BDS DTD					
02/15/1996	12/15/2000	04/20/2001	50,703	51,440	-737
45000 UNITED STATES TREAS BDS DTD					
02/15/1996	12/15/2000	04/24/2001	45,773	47,598	-1,825
90000 FEDERAL HOME LN BANK BND	04/18/2001	04/26/2001	89,890	89,546	344
30 ARCHSTONE CMNTYS TR SH BEN INT	03/29/2001	04/27/2001	759	739	20
25 CITIGROUP INC	08/22/2000	04/27/2001	1,268	1,455	-187
15 EMERSON ELEC CO	03/07/2001	04/27/2001	1,000	1,038	-38
15 EXXON MOBIL CORP	02/16/2001	04/27/2001	1,325	1,258	67
15 FREDDIE MAC	08/03/2000	04/27/2001	971	605	366
80 GANNETT INC	07/18/2000	04/27/2001	5,206	4,664	542
80 SCHERING PLOUGH CORP	08/03/2000	04/27/2001	3,121	3,564	-443
Totals					

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CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
35 TEXACO INC	03/19/2001	04/27/2001	2,544.	2,354	190
65. WACHOVIA CORP NEW	08/03/2000	04/27/2001	3,960.	3,729.	231.
105. WILLIAMS COMMUNICATIONS	06/28/2000	04/27/2001	478	414	64
130. WILLIAMS COMPANIES INC DEL	06/28/2000	04/27/2001	5,600	4,720	880
90. XCEL ENERGY INC	03/21/2001	04/27/2001	2,806.	2,563	243.
9023.11 FED HOME LN MTG CORP PARTN 07 500% 09/01/2030	09/07/2000	04/30/2001	9,023.	8,975.	48
679.71 FED HOME LN MTG CORP PARTN 06 000% 03/01/2029	12/07/2000	04/30/2001	680.	653.	27
434 75 FED HOME LN MTG CORP PARTN 06 500% 06/01/2029	08/03/2000	04/30/2001	435.	413	22.
2100 67 FEDERAL NATL MTG ASSN GTD MTG 06 000% 02/01/2030	11/06/2000	04/30/2001	2,101	1,967	134.
1841.43 FEDERAL NATL MTG ASSN 06.000% 11/01/2028	12/07/2000	04/30/2001	1,841.	1,769.	72
1512.85 FEDERAL NATL MTG ASSN GTD MTG 06 500% 06/01/2029	07/05/2000	04/30/2001	1,513.	1,434	79
.325 WILLIAMS COMMUNICATIONS	06/28/2000	05/04/2001	2.	1	1
89770.97 FED HOME LN MTG CORP PARTN	12/07/2000	05/07/2001	87,737.	86,278	1,459
100000. UNITED STATES TREAS NT/BD DTD 08/15/2000	02/27/2001	05/08/2001	103,828.	104,340	-512
1926 WILLIAMS COMMUNICATIONS	06/28/2000	05/22/2001	8,964.	7,596.	1,368
45000. UNITED STATES TREAS NT/BD DTD	05/14/2001	05/23/2001	45,963.	45,900.	63.
90000. FEDERAL HOME LN MTG CORP NT	02/28/2001	05/30/2001	88,719.	89,883	-1,164
275 GENERAL MTRS CORP CL H NEW	04/27/2001	06/05/2001	6,468.	5,781.	687.
2740 MOTOROLA INC	04/27/2001	07/13/2001	47,749.	62,147	-14,398
310 SUNTRUST BKS INC	12/12/2000	08/28/2001	21,353.	16,618	4,735
560. SUNTRUST BKS INC	12/12/2000	08/29/2001	37,924.	30,020	7,904
255 WORLDCOM INC-WORLDCOM GROUP	04/27/2001	10/12/2001	3,498.	4,568.	-1,070
280. WORLDCOM INC-WORLDCOM GROUP	09/19/2001	10/12/2001	3,841.	3,453.	388.
10. WORLDCOM INC MCI GROUP	04/27/2001	10/12/2001	139.	185.	-46
10. WORLDCOM INC MCI GROUP	09/19/2001	10/12/2001	139.	149	-10
95 CHEVRONTEXACO CORPORATION	03/19/2001	10/29/2001	87.	83	4
10. ENRON CORP	04/27/2001	11/01/2001	125	635.	-510.
150 ENRON CORP	09/19/2001	11/01/2001	1,868.	4,238.	-2,370.
Totals					

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CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
20% MAX RATE CAPITAL GAINS (LOSSES)					
380. MINNESOTA MNG & MFG CO	06/11/1998	01/16/2001	42,321	33,601	8,720.
1800. PHELPS DODGE CORP	12/15/1998	01/16/2001	87,869.	103,749	-15,880
386 26 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	06/20/1997	01/20/2001	386.	386.	
25000 FEDERAL HOME LN MTG NT	08/19/1999	01/25/2001	24,603.	23,332	1,271.
651.78 FEDERAL HOME LN MTG CORP 07.500% 03/01/2027	04/14/1999	01/31/2001	652	671	-19
1642 71 FEDERAL HOME LN MTG CORP PARTN 06 500% 10/01/2027	11/04/1997	01/31/2001	1,643.	1,610	33
23 2 FED HOME LN MTG CORP PARTN 06.500% 11/01/2028	10/13/1998	01/31/2001	23	23	
949 53 FED HOME LN MTG CORP PARTN 06 500% 04/01/2029	03/19/1999	01/31/2001	950	948.	2
632.54 FED HOME LN MTG CORP PARTN 08.500% 11/01/2026	04/15/1999	01/31/2001	633.	666.	-33
213.54 FEDERAL NATL MTG ASSN GTD MTG 158 5 FEDERAL NATL MTG ASSN 06 500%	07/10/1997	01/31/2001	214.	212	2
2705 58 FEDERAL NATL MTG ASSN 07.000% 04/01/2029	10/13/1998	01/31/2001	159.	158	1
1656.67 FEDERAL NATL MTG ASSN 07 000% 05/01/2029	03/19/1999	01/31/2001	2,706.	2,751	-45
87 35 GNMA I & II - SINGLE ISSUER 08.000% 09/15/2027	04/14/1999	01/31/2001	1,657.	1,684	-27
591 45 GNMA I & II - SINGLE ISSUER 06 000% 06/15/2013	04/14/1999	01/31/2001	87.	91	-4
1292 07 GNMA I & II - SINGLE ISSUER 102 34 GNMA I & II SINGLE ISSUER	07/14/1998	01/31/2001	591.	588	3
06.500% 11/15/2028	07/14/1998	01/31/2001	1,292.	1,289	3.
50000. LUCENT TECHNOLOGIES INC DEB DTD 01/09/1998	10/13/1998	01/31/2001	102.	103.	-1
433 11 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	02/03/2000	02/13/2001	35,923	44,156.	-8,233
Totals	06/20/1997	02/20/2001	433	433	

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1224 99 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	04/14/1999	02/28/2001	1,225	1,261	-36
65.84 FEDERAL HOME LN MTG CORP PARTN 27.39 FED HOME LN MTG CORP PARTN 06.500% 11/01/2028	11/04/1997	02/28/2001	66	65	1
359.07 FED HOME LN MTG CORP PARTN 06.500% 04/01/2029	10/13/1998	02/28/2001	27	27	
473.24 FED HOME LN MTG CORP PARTN 08.500% 11/01/2026	03/19/1999	02/28/2001	359	359	
986.98 FEDERAL NATL MTG ASSN GTD MTG 151 47 FEDERAL NATL MTG ASSN 06.500%	04/15/1999	02/28/2001	473	499	-26
2066.41 FEDERAL NATL MTG ASSN 07.000% 04/01/2029	07/10/1997	02/28/2001	987	978	9
327.1 FEDERAL NATL MTG ASSN 07.000%	10/13/1998	02/28/2001	151	151	
243 48 GNMA I & II - SINGLE ISSUER 08 000% 09/15/2027	03/19/1999	02/28/2001	2,066	2,101	-35
588 07 GNMA I & II - SINGLE ISSUER 06 000% 06/15/2013	04/14/1999	02/28/2001	327	333	-6
159.3 GNMA I & II - SINGLE ISSUER 06.500% 07/15/2028	04/14/1999	02/28/2001	243	254	-11
1158 07 GNMA I & II SINGLE ISSUER 06.500% 11/15/2028	07/14/1998	02/28/2001	588	584	4
5 SOUTHWEST AIRLS CO 50000. MERRILL LYNCH & CO INC BD	07/14/1998	02/28/2001	159	159	
3770 CIT GROUP INC CL A 389 56 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	10/13/1998	02/28/2001	1,158	1,165	-7
4000 SOUTHERN CO 87269 48 FED HOME LN MTG CORP PARTN	12/13/1996	03/01/2001	10	2	8
1920.47 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	09/24/1998	03/16/2001	50,834	50,801	33
70 57 FEDERAL HOME LN MTG CORP PARTN 593.33 FED HOME LN MTG CORP PARTN 06.500% 11/01/2028	08/10/1999	03/19/2001	111,833	85,435	26,398
	06/20/1997	03/20/2001	390	390	
	10/28/1998	03/21/2001	130,321	115,059	15,262
	03/19/1999	03/22/2001	87,460	87,133	327
	04/14/1999	03/31/2001	1,920	1,977	-57
	11/04/1997	03/31/2001	71	69	2
	10/13/1998	03/31/2001	593	593	
Totals					

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1890 SOUTHWEST AIRLS CO	12/13/1996	04/27/2001	34,490	8,512	25,978
225. UNUMPROVIDENT CORP	08/10/1999	04/27/2001	6,723	8,464	-1,741
295. WHIRLPOOL CORP	02/25/1999	04/27/2001	16,587	12,387	4,200
2103 53 FEDERAL HOME LN MTG CORP					
07.500% 03/01/2027	04/14/1999	04/30/2001	2,104	2,165	-61
2787 76 FEDERAL HOME LN MTG CORP PARTN					
06 500% 10/01/2027	11/04/1997	04/30/2001	2,788	2,732	56
23 29 FED HOME LN MTG CORP PARTN					
06 500% 11/01/2028	10/13/1998	04/30/2001	23	23	
440.59 FED HOME LN MTG CORP PARTN					
08 500% 11/01/2026	04/15/1999	04/30/2001	441	464	-23
11481.11 FEDERAL NATL MTG ASSN 08.000%					
05/01/2030	04/06/2000	04/30/2001	11,481	11,556	-75
4714.68 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 04/01/2027	07/10/1997	04/30/2001	4,715	4,670	45
393.59 FEDERAL NATL MTG ASSN 06 500%	10/13/1998	04/30/2001	394	393	1
2547.87 FEDERAL NATL MTG ASSN 07 000%					
04/01/2029	03/19/1999	04/30/2001	2,548	2,591	-43
4781 6 FEDERAL NATL MTG ASSN 07 000%	04/14/1999	04/30/2001	4,782	4,861	-79
9441.8 FEDERAL NATL MTG ASSN GTD MTG	03/09/2000	04/30/2001	9,442	9,076	366
210.13 GNMA I & II - SINGLE ISSUER					
08.000% 09/15/2027	04/14/1999	04/30/2001	210	219	-9
2920.56 GNMA I & II - SINGLE ISSUER	07/14/1998	04/30/2001	2,921	2,902	19
165.69 GNMA I & II - SINGLE ISSUER					
06 500% 07/15/2028	07/14/1998	04/30/2001	166	165	1
1933 05 GNMA I & II SINGLE ISSUER					
06 500% 11/15/2028	10/13/1998	04/30/2001	1,933	1,944	-11
90629 34 GNMA I & II - SINGLE ISSUER	07/14/1998	05/07/2001	90,686	90,389	297
367.15 BANC ONE AUTO GRANTOR TR 1997-A					
ASSET BACKED CTF CL A	06/20/1997	05/20/2001	367	367	
588 TYCO INTL LTD NEW	08/10/1999	06/13/2001	34	19	15
.8 WORLDCOM INC MCI GROUP	02/01/2000	06/20/2001	15	35	-20
1980. ELECTRONIC DATA SYS CORP NEW	04/25/1997	06/21/2001	117,573	75,222	42,351
1335. AT&T CORP	07/18/1996	07/13/2001	27,975	25,746	2,229
429. A T & T WIRELESS SERVICES	07/18/1996	07/13/2001	7,149	7,396	-247
Totals					

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
236 74 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	04/15/1999	03/31/2001	237	249	-12
2133 11 FEDERAL NATL MTG ASSN GTD MTG 07 000% 04/01/2027	07/10/1997	03/31/2001	2,133	2,113	20
305 29 FEDERAL NATL MTG ASSN 06 500%	10/13/1998	03/31/2001	305	305	
933 75 FEDERAL NATL MTG ASSN 07 000%	03/19/1999	03/31/2001	934	950	-16
1128 49 FEDERAL NATL MTG ASSN 07 000% 05/01/2029	04/14/1999	03/31/2001	1,128	1,147	-19
9404 07 FEDERAL NATL MTG ASSN GTD MTG 07 000% 03/01/2030	03/09/2000	03/31/2001	9,404	9,040	364
284 76 GNMA I & II - SINGLE ISSUER 08 000% 09/15/2027	04/14/1999	03/31/2001	285	297	-12
3107 98 GNMA I & II - SINGLE ISSUER	07/14/1998	03/31/2001	3,108	3,088	20
2481 66 GNMA I & II - SINGLE ISSUER	07/14/1998	03/31/2001	2,482	2,475	7
1650 73 GNMA I & II SINGLE ISSUER 06 500% 11/15/2028	10/13/1998	03/31/2001	1,651	1,660	-9
50000 FEDERAL NATL MTG ASSN NT	03/24/2000	04/18/2001	51,899	47,475	4,424
431 56 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	06/20/1997	04/20/2001	432	432	
1600 HALLIBURTON CO	03/10/1999	04/20/2001	58,382	55,378	3,004
900 AT&T CORP	07/18/1996	04/27/2001	20,159	22,350	-2,191
665 AIR PRODS & CHEMS INC	09/02/1999	04/27/2001	28,634	22,693	5,941
275 ALBERTSON'S INC	05/17/1999	04/27/2001	9,014	14,212	-5,198
120 AUTODESK INC	06/24/1999	04/27/2001	4,208	3,357	851
115 BOEING CO	04/29/1997	04/27/2001	7,031	5,517	1,514
50 CIT GROUP INC CL A	08/10/1999	04/27/2001	1,812	1,133	679
210 CARNIVAL CORPORATION COMMON STOCK	03/22/2000	04/27/2001	5,397	5,257	140
2000 COCA COLA CO	08/15/1985	04/27/2001	92,377	5,280	87,097
805 CONAGRA FOODS INC	08/13/1998	04/27/2001	16,546	19,548	-3,002
145 ELECTRONIC DATA SYS CORP NEW	04/18/1997	04/27/2001	9,118	5,704	3,414
2500 HOMESTAKE MNG CO	03/12/1993	04/27/2001	15,649	32,338	-16,689
130 INTEL CORP	04/11/1997	04/27/2001	3,887	2,123	1,764
185 LUCENT TECHNOLOGIES INC	07/18/1996	04/27/2001	1,955	2,058	-103
20 MICROSOFT CORP	10/19/1999	04/27/2001	1,329	1,714	-385
70 PEPSICO INC	02/05/1997	04/27/2001	3,091	2,074	1,017
Totals					

CLAYTON BAKER TRUST MERC EQUITY 010012491108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
240. WHIRLPOOL CORP	02/25/1999	08/28/2001	16,527	10,078	6,449
390. WHIRLPOOL CORP	02/25/1999	08/29/2001	26,702	16,376	10,326
810. VERIZON COMMUNICATIONS	10/22/1998	10/12/2001	42,660	38,231	4,429
3100 WORLDCOM INC-WORLDCOM GROUP	02/01/2000	10/12/2001	42,525	134,808	-92,283
490 WORLDCOM INC-WORLDCOM GROUP	08/22/2000	10/12/2001	6,722	16,506	-9,784
124. WORLDCOM INC MCI GROUP	02/01/2000	10/12/2001	1,719	5,421	-3,702
19. WORLDCOM INC MCI GROUP	08/22/2000	10/12/2001	263	668	-405
2015 LUCENT TECHNOLOGIES INC	07/18/1996	11/01/2001	13,427	22,416	-8,989
250. LUCENT TECHNOLOGIES INC	02/24/2000	11/01/2001	1,666	13,078	-11,412
375 ELECTRONIC DATA SYS CORP NEW	04/25/1997	11/06/2001	25,261	12,398	12,863
435 WACHOVIA ELECTION	08/03/2000	12/05/2001	209		209
1200. WACHOVIA ELECTION	08/07/2000	12/05/2001	576		576
990 INTEL CORP	04/11/1997	12/06/2001	33,760	16,166	17,594
935 INTEL CORP	03/05/1998	12/06/2001	31,884	17,911	13,973
TOTAL 20% MAX RATE CAPITAL GAINS (LOSSES)			1,535,540	1,546,451	-10,911
QUALIFIED 5 YEAR CAPITAL GAINS					
440. ENRON CORP	12/04/1986	01/16/2001	30,046	2,343	27,703
100000. DU PONT E I DE NEMOURS & CO BOOK	02/05/1991	02/15/2001	100,000	99,750	250
1820 CHUBB CORP	11/18/1987	03/29/2001	126,081	28,102	97,979
1500 HALLIBURTON CO	08/22/1994	04/20/2001	54,733	21,197	33,536
1125 AMERICAN HOME PRODS CORP	03/31/1987	04/27/2001	64,168	12,338	51,830
230. BP P L C	09/11/1987	04/27/2001	12,530	3,462	9,068
185 BRISTOL MYERS SQUIBB CO	11/02/1992	04/27/2001	10,482	3,201	7,281
160 CATERPILLAR INC	10/19/1990	04/27/2001	8,069	1,657	6,412
25. CHUBB CORP	11/18/1987	04/27/2001	1,649	376	1,273
955 DU PONT E I DE NEMOURS & CO	10/15/1987	04/27/2001	44,014	17,644	26,370
5 GENERAL ELEC CO	04/06/1988	04/27/2001	245	17	228
140 HEWLETT PACKARD CO	10/01/1990	04/27/2001	3,936	452	3,484
240. INGERSOLL RAND CO	10/19/1990	04/27/2001	11,044	2,510	8,534
30 INTERNATIONAL BUSINESS MACHS CORP	05/19/1988	04/27/2001	3,439	822	2,617
245 NORFOLK SOUTHERN CORP	07/07/1988	04/27/2001	4,851	2,315	2,536
Totals					

LONG-TERM CAPITAL GAIN DIVIDENDS

20% MAX RATE CAPITAL GAIN DIVIDENDS

ARCHSTONE CMNTYS TR SH BEN INT

05/31/2001 2 215 000

MUTUAL FUND EARNINGS

218

MUTUAL FUND EARNINGS

08/30/2001 2 215 000

218

ARCHSTONE-SMITH TRUST

11/30/2001 2,375 000

MUTUAL FUND EARNINGS

234

TOTAL 20% MAX RATE CAPITAL GAIN DIVIDENDS

670

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

670

234

436

AMOUNT

DESCRIPTION

UNITS

DATE

TOTAL

DATE	UNITS	DESCRIPTION	AMOUNT	TOTAL
05/31/2001	2 215 000	ARCHSTONE CMNTYS TR SH BEN INT MUTUAL FUND EARNINGS	200	400
08/30/2001	2 215 000	MUTUAL FUND EARNINGS	200	214
11/30/2001	2,375 000	ARCHSTONE-SMITH TRUST MUTUAL FUND EARNINGS	214	614
SECTION 1250 UNRECAPTURED CAPITAL GAIN				
TOTAL SECTION 1250 UNRECAPTURED CAPITAL GAIN				614

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Lbss
75000 UNITED STATES TREAS NTS 05.250% 05/15/2004	06/01/2001	06/04/2001	76,359	73,594	2,765
50000 UNITED STATES TREAS NTS DTD 05/16/1994	06/01/2001	06/04/2001	53,609	51,156	2,453
2125.73 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	06/01/2001	06/15/2001	2,126	2,188	-62
13904 39 FED HOME LN MTG CORP PARTN	06/01/2001	06/15/2001	13,904	14,254	-350
71 4 FEDERAL HOME LN MTG CORP PARTN	06/01/2001	06/15/2001	71	70	1
9081.78 FED HOME LN MTG CORP PARTN 07 500% 09/01/2030	06/01/2001	06/15/2001	9,082	9,034	48
796.77 FED HOME LN MTG CORP PARTN 06 500% 11/01/2028	06/01/2001	06/15/2001	797	796	1
1461 66 FED HOME LN MTG CORP PARTN 06 500% 06/01/2029	06/01/2001	06/15/2001	1,462	1,388	74
858 73 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	06/01/2001	06/15/2001	859	905	-46
1017 93 GNMA I & II - SINGLE ISSUER	06/01/2001	06/15/2001	1,018	1,063	-45
572 82 GNMA I & II - SINGLE ISSUER 06.000% 06/15/2013	06/01/2001	06/15/2001	573	569	4
428 16 GNMA I & II - SINGLE ISSUER 06 500% 07/15/2028	06/01/2001	06/15/2001	428	427	1
110 1 GNMA I & II SINGLE ISSUER 06 500% 11/15/2028	06/01/2001	06/15/2001	110	111	-1
337.09 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	06/01/2001	06/20/2001	337	337	
35000 FEDERAL NATL MTG ASSN NT	06/01/2001	06/25/2001	36,395	32,089	4,306
150000 FEDERAL NATL MTG ASSN NT	06/01/2001	06/25/2001	150,557	150,036	521
100000 FEDERAL NATL MTG ASSN MTN CC	06/01/2001	06/25/2001	101,313	100,000	1,313
59.9 FEDERAL NATL MTG ASSN GTD MTG 06.000% 02/01/2030	06/01/2001	06/25/2001	60	56	4
8914.48 FEDERAL NATL MTG ASSN 08 000% 05/01/2030	06/01/2001	06/25/2001	8,914	8,973	-59
1377.35 FEDERAL NATL MTG ASSN GTD MTG 07.000% 04/01/2027	06/01/2001	06/25/2001	1,377	1,364	13
500 85 FEDERAL NATL MTG ASSN 06 500%	06/01/2001	06/25/2001	501	500	1
Totals					

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CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2193.3 FEDERAL NATL MTG ASSN 06 000%	06/01/2001	06/25/2001	2,193.	2,107.	86
835.82 FEDERAL NATL MTG ASSN 07 000%	06/01/2001	06/25/2001	836	850	-14
1130.54 FEDERAL NATL MTG ASSN GTD MTG 06 500% 06/01/2029	06/01/2001	06/25/2001	1,131.	1,072.	59
5615.48 FEDERAL NATL MTG ASSN 07 000% 05/01/2029	06/01/2001	06/25/2001	5,615	5,708	-93
3546.13 FEDERAL NATL MTG ASSN GTD MTG 07 000% 03/01/2030	06/01/2001	06/25/2001	3,546	3,409	137
50000 UNITED STATES TREAS NT/BD DTD	06/01/2001	06/25/2001	51,305	49,934	1,371
2332.19 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	06/01/2001	06/30/2001	2,332	2,401	-69
14421.15 FED HOME LN MTG CORP PARTN	06/01/2001	06/30/2001	14,421	14,784	-363
1274.75 FEDERAL HOME LN MTG CORP PARTN 06 500% 10/01/2027	06/01/2001	06/30/2001	1,275	1,249	26
10227.54 FED HOME LN MTG CORP PARTN	06/01/2001	06/30/2001	10,228	10,173	55
20.17 FED HOME LN MTG CORP PARTN 06 500% 11/01/2028	06/01/2001	06/30/2001	20	20	
1998.89 FED HOME LN MTG CORP PARTN 06 500% 06/01/2029	06/01/2001	06/30/2001	1,999.	1,898.	101
707.01 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	06/01/2001	06/30/2001	707.	745.	-38.
59.77 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	06/30/2001	60.	56.	4
6966.81 FEDERAL NATL MTG ASSN 08 000% 05/01/2030	06/01/2001	06/30/2001	6,967	7,013.	-46
630.77 FEDERAL NATL MTG ASSN GTD MTG	06/25/2001	06/30/2001	631.	640.	-9.
4799.68 FEDERAL NATL MTG ASSN GTD MTG 07.000% 04/01/2027	06/01/2001	06/30/2001	4,800.	4,755.	45
415.88 FEDERAL NATL MTG ASSN 06.500%	06/01/2001	06/30/2001	416.	415	1
2001.97 FEDERAL NATL MTG ASSN 06 000% 11/01/2028	06/01/2001	06/30/2001	2,002.	1,923	79
2915.82 FEDERAL NATL MTG ASSN 07.000% 04/01/2029	06/01/2001	06/30/2001	2,916	2,965	-49
1341.15 FEDERAL NATL MTG ASSN GTD MTG 06 500% 06/01/2029	06/01/2001	06/30/2001	1,341.	1,271	70.
Totals					

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CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1661 81 FEDERAL NATL MTG ASSN 07 000% 05/01/2029	06/01/2001	06/30/2001	1,662	1,689	-27
254 9 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	06/30/2001	255	245	10
450 35 GNMA I & II - SINGLE ISSUER 08 000% 09/15/2027	06/01/2001	06/30/2001	450	470	-20
6292.84 GNMA I & II - SINGLE ISSUER	06/01/2001	06/30/2001	6,293	6,253	40
291 65 GNMA I & II - SINGLE ISSUER 06 500% 07/15/2028	06/01/2001	06/30/2001	292	291	1
106 03 GNMA I & II SINGLE ISSUER 06.500% 11/15/2028	06/01/2001	06/30/2001	106	107	-1
3471 51 VENDEE MORTGAGE TRUST SER 2001-2 CL A	06/20/2001	06/30/2001	3,472	3,542	-70
293 53 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	06/01/2001	07/20/2001	294	294	
1941 68 FEDERAL HOME LN MTG CORP 07.500% 03/01/2027	06/01/2001	07/31/2001	1,942	1,999	-57
8168 11 FED HOME LN MTG CORP PARTN 07 500% 09/01/2030	06/01/2001	07/31/2001	8,168	8,374	-206
67 46 FEDERAL HOME LN MTG CORP PARTN 5557.46 FED HOME LN MTG CORP PARTN	06/01/2001	07/31/2001	67	66	1
07 500% 09/01/2030	06/01/2001	07/31/2001	5,557	5,528	29
27 44 FED HOME LN MTG CORP PARTN 06 500% 11/01/2028	06/01/2001	07/31/2001	27	27	
1142 47 FED HOME LN MTG CORP PARTN 06.500% 06/01/2029	06/01/2001	07/31/2001	1,142	1,085	57
578 84 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	06/01/2001	07/31/2001	579	610	-31
59 09 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	07/31/2001	59	55	4
5500 21 FEDERAL NATL MTG ASSN 08 000% 05/01/2030	06/01/2001	07/31/2001	5,500	5,536	-36
1808.74 FEDERAL NATL MTG ASSN GTD MTG 07 000% 07/01/2031	06/25/2001	07/31/2001	1,809	1,836	-27
2947.84 FEDERAL NATL MTG ASSN GTD MTG 07 000% 04/01/2027	06/01/2001	07/31/2001	2,948	2,920	28
680.92 FEDERAL NATL MTG ASSN 06.500%	06/01/2001	07/31/2001	681	680	1
Totals					

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2134.09 FEDERAL NATL MTG ASSN 06 000% 11/01/2028	06/01/2001	07/31/2001	2,134	2,050	84
3602.16 FEDERAL NATL MTG ASSN 07 000% 04/01/2029	06/01/2001	07/31/2001	3,602	3,663	-61
1230.03 FEDERAL NATL MTG ASSN GTD MTG 06 500% 06/01/2029	06/01/2001	07/31/2001	1,230	1,166	64
791.11 FEDERAL NATL MTG ASSN 07.000% 06/01/2001	06/01/2001	07/31/2001	791	804	-13
3861.44 FEDERAL NATL MTG ASSN GTD MTG 07.000% 03/01/2030	06/01/2001	07/31/2001	3,861	3,712	149
440.29 GNMA I & II - SINGLE ISSUER 08.000% 09/15/2027	06/01/2001	07/31/2001	440	460	-20
4640.37 GNMA I & II - SINGLE ISSUER 06/01/2001	06/01/2001	07/31/2001	4,640	4,611	29
1240.33 GNMA I & II - SINGLE ISSUER 06/01/2001	06/01/2001	07/31/2001	1,240	1,237	3
1507.37 GNMA I & II SINGLE ISSUER 06 500% 11/15/2028	06/01/2001	07/31/2001	1,507	1,516	-9
3915.02 VENDEE MORTGAGE TRUST SER 2001-2 CL A	06/20/2001	07/31/2001	3,915	3,995	-80
50000. SBC COMMUNICATIONS INC NT 2458.19 BANC ONE AUTO GRANTOR TR 1997-A ASSET BACKED CTF CL A	06/01/2001	08/15/2001	50,585	49,773	812
2199.6 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	06/01/2001	08/31/2001	2,200	2,264	-64
9116.01 FED HOME LN MTG CORP PARTN 07.500% 09/01/2030	06/01/2001	08/31/2001	9,116	9,345	-229
71.6 FEDERAL HOME LN MTG CORP PARTN 06/01/2001	06/01/2001	08/31/2001	72	70	2
6639.03 FED HOME LN MTG CORP PARTN 07 500% 09/01/2030	06/01/2001	08/31/2001	6,639	6,604	35
297.04 FED HOME LN MTG CORP PARTN 06 500% 11/01/2028	06/01/2001	08/31/2001	297	297	
884.95 FED HOME LN MTG CORP PARTN 06 500% 06/01/2029	06/01/2001	08/31/2001	885	840	45
11444.62 FED HOME LN MTG CORP PARTN 07/13/2001	07/13/2001	08/31/2001	11,445	11,734	-289
752.21 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	06/01/2001	08/31/2001	752	793	-41
60.93 FEDERAL NATL MTG ASSN GTD MTG 06/01/2001	06/01/2001	08/31/2001	61	57	4
Totals					

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CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6011 74 FEDERAL NATL MTG ASSN 08.000%	06/01/2001	08/31/2001	6,012	6,051	-39
1771.81 FEDERAL NATL MTG ASSN GTD MTG					
07.000% 07/01/2031	06/25/2001	08/31/2001	1,772	1,798	-26
3155 99 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 04/01/2027	06/01/2001	08/31/2001	3,156	3,126	30
460 19 FEDERAL NATL MTG ASSN 06 500%	06/01/2001	08/31/2001	460	460	
1312 85 FEDERAL NATL MTG ASSN 06 000%					
11/01/2028	06/01/2001	08/31/2001	1,313	1,261	52
967.99 FEDERAL NATL MTG ASSN 07.000%	06/01/2001	08/31/2001	968	984	-16
1526 88 FEDERAL NATL MTG ASSN GTD MTG					
06 500% 06/01/2029	06/01/2001	08/31/2001	1,527	1,447	80
3301.09 FEDERAL NATL MTG ASSN 07 000%					
05/01/2029	06/01/2001	08/31/2001	3,301	3,356	-55
3738 77 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 03/01/2030	06/01/2001	08/31/2001	3,739	3,594	145
176 9 FEDERAL NATL MTG ASSN GTD MTG	07/13/2001	08/31/2001	177	175	2
895.03 GNMA I & II - SINGLE ISSUER					
08 000% 09/15/2027	06/01/2001	08/31/2001	895	934	-39
2934.64 GNMA I & II - SINGLE ISSUER	06/01/2001	08/31/2001	2,935	2,916	19
485 53 GNMA I & II - SINGLE ISSUER					
06.500% 07/15/2028	06/01/2001	08/31/2001	486	484	2
7162.56 GNMA I & II SINGLE ISSUER					
06 500% 11/15/2028	06/01/2001	08/31/2001	7,163	7,203	-40
5420 22 GNMA I & II - SINGLE ISSUER	07/13/2001	08/31/2001	5,420	5,649	-229
50 44 GNMA I & II - SINGLE ISSUER					
06 500% 04/15/2031	08/01/2001	08/31/2001	50	51	-1
6091.99 VENDEE MORTGAGE TRUST SER					
2001-2 CL A					
1745.26 FEDERAL HOME LN MTG CORP	06/20/2001	08/31/2001	6,092	6,216	-124
1745.26 FEDERAL HOME LN MTG CORP					
07.500% 03/01/2027	06/01/2001	09/30/2001	1,745	1,797	-52
8704 69 FED HOME LN MTG CORP PARTN					
07 500% 09/01/2030	06/01/2001	09/30/2001	8,705	8,924	-219
82 76 FEDERAL HOME LN MTG CORP PARTN	06/01/2001	09/30/2001		81	2
Totals					

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STATEMENT 27

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Basis	Cost or Other
		6728 4 FED HOME LN MTG CORP PARTN	06/01/2001		09/30/2001		6,728		6,693	35
		07 500% 09/01/2030	06/01/2001		09/30/2001					
		593 32 FED HOME LN MTG CORP PARTN	06/01/2001		09/30/2001					
		06 500% 11/01/2028	06/01/2001		09/30/2001		593		593	
		838 73 FED HOME LN MTG CORP PARTN	06/01/2001		09/30/2001					
		06 500% 06/01/2029	06/01/2001		09/30/2001		834		791	43
		12220.18 FED HOME LN MTG CORP PARTN	07/13/2001		09/30/2001		12,220		12,530	-310
		638 2 FED HOME LN MTG CORP PARTN	06/01/2001		09/30/2001					
		08 500% 11/01/2026	06/01/2001		09/30/2001		633		667	-34
		58 73 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		09/30/2001		59		55	4
		4530 9 FEDERAL NATL MTG ASSN 08.000%	06/01/2001		09/30/2001		4,531		4,561	-30
		2781 51 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		09/30/2001					
		07 000% 07/01/2031	06/25/2001		09/30/2001		2,782		2,823	-41
		3565 31 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		09/30/2001		3,565		3,532	33
		07 000% 04/01/2027	06/01/2001		09/30/2001					
		106 88 FEDERAL NATL MTG ASSN 06 500%	06/01/2001		09/30/2001		107		107	
		3032 33 FEDERAL NATL MTG ASSN 06 000%	06/01/2001		09/30/2001					
		11/01/2028	06/01/2001		09/30/2001		3,032		2,912	120
		178 57 FEDERAL NATL MTG ASSN 07 000%	06/01/2001		09/30/2001		179		182	-3
		654.88 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		09/30/2001		655		621	34
		1639 21 FEDERAL NATL MTG ASSN 07 000%	06/01/2001		09/30/2001					
		05/01/2029	06/01/2001		09/30/2001		1,639		1,666	-27
		5432 78 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		09/30/2001					
		07 000% 03/01/2030	06/01/2001		09/30/2001		5,433		5,222	211
		143.9 FEDERAL NATL MTG ASSN GTD MTG	07/13/2001		09/30/2001		144		142	2
		367 19 GNMA I & II - SINGLE ISSUER	06/01/2001		09/30/2001		367		383	-16
		08 000% 09/15/2027	06/01/2001		09/30/2001					
		538 85 GNMA I & II - SINGLE ISSUER	06/01/2001		09/30/2001		534		530	4
		06.000% 06/15/2013	06/01/2001		09/30/2001					
		41 11 GNMA I & II - SINGLE ISSUER	06/01/2001		09/30/2001					
		06.500% 07/15/2028	06/01/2001		09/30/2001		41		41	
		2102 18 GNMA I & II SINGLE ISSUER	06/01/2001		09/30/2001					
		06 500% 11/15/2028	06/01/2001		09/30/2001		2,102		2,114	-12
		74 19 GNMA I & II - SINGLE ISSUER	06/01/2001		09/30/2001					
		08 000% 10/15/2030	07/13/2001		09/30/2001		74		77	-3
Totals										

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term	Gain/Loss	Description	Date	Acquired	Date	Sold	Gross Sales	Price	Basis	Cost or Other
		45.91 GNMA I & II - SINGLE ISSUER	08/01/2001		09/30/2001		46	46		
		3080.63 VENDEE MORTGAGE TRUST SER								
	-63	2001-2 CL A	06/20/2001		09/30/2001		3,081	3,144		
	842	55000 UNITED STATES TREAS NT/BD DTD	09/13/2001		10/04/2001		56,856	56,014		
	2,780	25000 FEDERAL HOME LN MTG CORP NT	06/01/2001		10/10/2001		27,478	24,698		
		50000 UNITED STATES TREAS BDS DTD								
	1,103	02/15/1996	06/01/2001		10/10/2001		53,656	52,553		
	49	5000 UNITED STATES TREAS NT/BD DTD	09/13/2001		10/10/2001		5,141	5,092		
	101	100000 SUNTRUST BKS INC SR NT	06/01/2001		10/22/2001		102,928	102,067		
	1,696	111887.56 FED HOME LN MTG CORP PARTN	06/01/2001		10/23/2001		116,398	114,702		
	1,323	75000 ANHUSER BUSCH COS INC NOTES	06/01/2001		10/24/2001		75,962	74,639		
	1,194	2406.48 FEDERAL HOME LN MTG CORP	06/01/2001		10/31/2001		25,868	24,674		
	-71	07.500% 03/01/2027	06/01/2001		10/31/2001		2,406	2,477		
		1291.65 FED HOME LN MTG CORP PARTN								
	-32	07.500% 09/01/2030	06/01/2001		10/31/2001		1,292	1,324		
	40	2010.07 FEDERAL HOME LN MTG CORP PARTN	06/01/2001		10/31/2001		2,010	1,970		
		9174.1 FED HOME LN MTG CORP PARTN								
	49	07.500% 09/01/2030	06/01/2001		10/31/2001		9,174	9,125		
		1136.75 FED HOME LN MTG CORP PARTN								
	1	06.500% 11/01/2028	06/01/2001		10/31/2001		1,137	1,136		
		1365.03 FED HOME LN MTG CORP PARTN								
	69	06.500% 06/01/2029	06/01/2001		10/31/2001		1,365	1,296		
	-389	15350.95 FED HOME LN MTG CORP PARTN	07/13/2001		10/31/2001		15,351	15,740		
		416.82 FED HOME LN MTG CORP PARTN								
	-22	08.500% 11/01/2026	06/01/2001		10/31/2001		417	439		
	4	60.31 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		10/31/2001		60	56		
		6638.13 FEDERAL NATL MTG ASSN 08.000%								
	-44	05/01/2030	06/01/2001		10/31/2001		6,638	6,682		
	-93	6223. FEDERAL NATL MTG ASSN GTD MTG	06/25/2001		10/31/2001		6,223	6,316		
	43	4536.8 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001		10/31/2001		4,537	4,494		
		555.36 FEDERAL NATL MTG ASSN 06.500%	06/01/2001		10/31/2001		555	555		
		Totals								

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STATEMENT 29

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3387 7 FEDERAL NATL MTG ASSN 06 000%	06/01/2001	10/31/2001	3,388	3,254	134
114 09 FEDERAL NATL MTG ASSN 07 000%	06/01/2001	10/31/2001	114	116	-2
1294 9 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	10/31/2001	1,295	1,227	68
3164.46 FEDERAL NATL MTG ASSN 07.000%					
05/01/2029	06/01/2001	10/31/2001	3,164	3,217	-53
25169.93 FEDERAL NATL MTG ASSN GTD MTG					
07.000% 03/01/2030	06/01/2001	10/31/2001	25,170	24,195	975
1949 28 FEDERAL NATL MTG ASSN GTD MTG					
06 500% 08/01/2031	07/13/2001	10/31/2001	1,949	1,930	19
238 02 GNMA I & II - SINGLE ISSUER					
08 000% 09/15/2027	06/01/2001	10/31/2001	238	249	-11
539 18 GNMA I & II - SINGLE ISSUER					
06 000% 06/15/2013	06/01/2001	10/31/2001	539	536	3
349 67 GNMA I & II - SINGLE ISSUER					
06 500% 07/15/2028	06/01/2001	10/31/2001	350	349	1
2811 74 GNMA I & II SINGLE ISSUER					
06 500% 11/15/2028	06/01/2001	10/31/2001	2,812	2,828	-16
5483 4 GNMA I & II - SINGLE ISSUER					
08 000% 10/15/2030	07/13/2001	10/31/2001	5,483	5,715	-232
48 47 GNMA I & II - SINGLE ISSUER					
06 500% 04/15/2031	08/01/2001	10/31/2001	48	49	-1
50000 TARGET CORP NT	07/26/2001	10/31/2001	52,783	50,309	2,474
3510.55 VENDEE MORTGAGE TRUST SER					
2001-2 CL A	06/20/2001	10/31/2001	3,511	3,582	-71
50000 UNITED STATES TREAS BDS DTD					
02/15/1996	06/01/2001	11/02/2001	56,344	52,553	3,791
50000 WELLS FARGO BANK SUB NT	06/01/2001	11/06/2001	52,628	50,983	1,645
42872 98 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 07/01/2031	06/25/2001	11/15/2001	44,092	43,516	576
50000 UNITED STATES TREAS BDS DTD					
02/15/1996	06/01/2001	11/19/2001	53,531	52,553	978
50000 UNITED STATES TREAS NT/BD DTD	08/30/2001	11/19/2001	51,993	51,908	85
55000 UNITED STATES TREAS NT/BD DTD	10/04/2001	11/19/2001	57,192	57,941	-749
10000 UNITED STATES TREAS NT/BD DTD	10/30/2001	11/19/2001	10,399	10,594	-195
Totals					

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CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2935 46 FEDERAL HOME LN MTG CORP 07 500% 03/01/2027	06/01/2001	11/30/2001	2,935	3,022	-87
1458.22 FED HOME LN MTG CORP PARTN 07 500% 09/01/2030	06/01/2001	11/30/2001	1,458	1,495	-37
2783 54 FEDERAL HOME LN MTG CORP PARTN 06 500% 10/01/2027	06/01/2001	11/30/2001	2,784	2,728	56
10144.56 FED HOME LN MTG CORP PARTN 261 59 FED HOME LN MTG CORP PARTN 06 500% 11/01/2028	06/01/2001	11/30/2001	10,145	10,091	54
3214.34 FED HOME LN MTG CORP PARTN 06 500% 06/01/2029	06/01/2001	11/30/2001	262	261	1
17583.73 FED HOME LN MTG CORP PARTN 385 4 FED HOME LN MTG CORP PARTN 08 500% 11/01/2026	06/01/2001	11/30/2001	3,214	3,051	163
61 42 FEDERAL NATL MTG ASSN GTD MTG 6690 FEDERAL NATL MTG ASSN 08 000% 8165 25 FEDERAL NATL MTG ASSN GTD MTG 07 000% 07/01/2031	07/13/2001	11/30/2001	17,584	18,029	-445
2950 74 FEDERAL NATL MTG ASSN GTD MTG 07 000% 04/01/2027	06/01/2001	11/30/2001	385	406	-21
510 98 FEDERAL NATL MTG ASSN 06 500% 3088.66 FEDERAL NATL MTG ASSN 06 000% 11/01/2028	06/01/2001	11/30/2001	61	58	3
6229.66 FEDERAL NATL MTG ASSN 07 000% 04/01/2029	06/01/2001	11/30/2001	6,690	6,734	-44
1946 02 FEDERAL NATL MTG ASSN GTD MTG 06 500% 06/01/2029	06/25/2001	11/30/2001	8,165	8,288	-123
7683.02 FEDERAL NATL MTG ASSN 07 000% 05/01/2029	06/01/2001	11/30/2001	2,951	2,923	28
7978 22 FEDERAL NATL MTG ASSN GTD MTG 07 000% 03/01/2030	06/01/2001	11/30/2001	511	510	1
1262 3 FEDERAL NATL MTG ASSN GTD MTG 593 42 GNMA I & II - SINGLE ISSUER 08 000% 09/15/2027	06/01/2001	11/30/2001	3,089	2,967	122
	06/01/2001	11/30/2001	6,230	6,335	-105
	06/01/2001	11/30/2001	1,946	1,844	102
	06/01/2001	11/30/2001	7,683	7,810	-127
	06/01/2001	11/30/2001	7,978	7,669	309
	07/13/2001	11/30/2001	1,262	1,250	12
	06/01/2001	11/30/2001	593	620	-27
Totals					

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Short-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
17.	2,631.	2,648.	11/30/2001	06/01/2001	2647 5 GNMA I & II - SINGLE ISSUER
					06 000% 06/15/2013
					969.33 GNMA I & II - SINGLE ISSUER
					06 500% 07/15/2028
2.	967.	969.	11/30/2001	06/01/2001	3271.33 GNMA I & II SINGLE ISSUER
					06 500% 11/15/2028
-19	3,290	3,271	11/30/2001	06/01/2001	2952 39 GNMA I & II - SINGLE ISSUER
					07/13/2001
-125	3,077	2,952	11/30/2001	08/01/2001	1203 52 GNMA I & II - SINGLE ISSUER
					11/30/2001
-7	1,211.	1,204.	11/30/2001	08/01/2001	4542.96 VENDEE MORTGAGE TRUST SER
					2001-2 CL A
-93	4,636	4,543	11/30/2001	06/20/2001	6000 UNITED STATES TREAS NT/BD DTD
389	61,008	61,397.	12/04/2001	11/19/2001	5000 FORD MOTOR CO DEB
					06/01/2001
-388	40,986	40,598.	12/06/2001	06/01/2001	6000 UNITED TECHN CORP NT
					12/06/2001
2,290	59,603	61,893	12/06/2001	06/01/2001	6000 UNITED STATES TREAS NT/BD DTD
					12/12/2001
-2,617	63,562	60,945	12/12/2001	10/30/2001	5000 UNITED STATES TREAS NT/BD DTD
					11/06/2001
-2,356	53,144.	50,788	12/12/2001	11/06/2001	5000 HOUSEHOLD FINANCE CO NT
					06/01/2001
-275	49,898	49,623	12/20/2001	06/01/2001	5000 MOTOROLA INC DEB
					06/01/2001
541	40,334	40,875	12/20/2001	06/01/2001	5000 UNITED STATES TREAS BDS DTD
					02/15/1996
-453	51,891	51,438.	12/20/2001	07/26/2001	5000 WAL-MART STORES BND
					06/01/2001
4,037	49,573	53,610	12/20/2001	07/26/2001	5000 PROCTER & GAMBLE GLOBAL NT
898	52,704	53,602.	12/21/2001	07/26/2001	3920 73 FEDERAL HOME LN MTG CORP
					07 500% 03/01/2027
-115	4,036	3,921	12/31/2001	06/01/2001	1523 77 FED HOME LN MTG CORP PARTN
					07 500% 09/01/2030
-38.	1,562.	1,524	12/31/2001	06/01/2001	4311.15 FEDERAL HOME LN MTG CORP PARTN
					06 500% 10/01/2027
85	4,226	4,311	12/31/2001	06/01/2001	9291.82 FED HOME LN MTG CORP PARTN
					07 500% 09/01/2030
50.	9,242.	9,292.	12/31/2001	06/01/2001	17.64 FED HOME LN MTG CORP PARTN
					06 500% 11/01/2028
	18	18	12/31/2001	06/01/2001	3692 1 FED HOME LN MTG CORP PARTN
					06 500% 06/01/2029
187	3,505	3,692	12/31/2001	06/01/2001	15153 5 FED HOME LN MTG CORP PARTN
					07 500% 09/01/2030
-383	15,537	15,154.	12/31/2001	07/13/2001	Totals

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date	Date	Gross Sales	Cost or Other	Short-term
	Acquired	Sold	Price	Basis	Gain/Loss
404 38 FED HOME LN MTG CORP PARTN	06/01/2001	12/31/2001	404	426	-22
08 500% 11/01/2026	06/01/2001	12/31/2001	62	58	4
61 76 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	12/31/2001	62	62	
6192 47 FEDERAL NATL MTG ASSN 08 000%					
05/01/2030	06/01/2001	12/31/2001	6,192	6,233	-41
4490 76 FEDERAL NATL MTG ASSN GTD MTG	06/25/2001	12/31/2001	4,491	4,558	-67
07,000% 07/01/2031					
6228,56 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	12/31/2001	6,229	6,170	59
07 000% 04/01/2027	06/01/2001	12/31/2001	758	757	1
1295,23 FEDERAL NATL MTG ASSN 06 000%					
11/01/2028	06/01/2001	12/31/2001	1,295	1,244	51
4343,36 FEDERAL NATL MTG ASSN 07 000%					
04/01/2029	06/01/2001	12/31/2001	4,343	4,417	-74
3480,05 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	12/31/2001	3,480	3,298	182
06,500% 06/01/2029	06/01/2001	12/31/2001	3,480	3,298	
2473 77 FEDERAL NATL MTG ASSN 07 000%					
05/01/2029	06/01/2001	12/31/2001	2,474	2,515	-41
18387 2 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	12/31/2001	18,387	17,675	712
07 000% 03/01/2030					
1943,98 FEDERAL NATL MTG ASSN GTD MTG	07/13/2001	12/31/2001	1,944	1,925	19
06 500% 08/01/2031	11/14/2001	12/31/2001	847	863	-16
847,47 FEDERAL NATL MTG ASSN GTD MTG	06/01/2001	12/31/2001	634	662	-28
08 000% 09/15/2027					
532 29 GNMA I & II - SINGLE ISSUER	06/01/2001	12/31/2001	532	529	3
06 000% 06/15/2013					
36,48 GNMA I & II - SINGLE ISSUER	06/01/2001	12/31/2001	36	36	
06,500% 07/15/2028					
4031 59 GNMA I & II SINGLE ISSUER	06/01/2001	12/31/2001	4,032	4,054	-22
06 500% 11/15/2028					
3011 44 GNMA I & II - SINGLE ISSUER	07/13/2001	12/31/2001	3,011	3,138	-127
997,56 GNMA I & II - SINGLE ISSUER					
06 500% 04/15/2031	08/01/2001	12/31/2001	998	1,004	-6
Totals					

CLAYTON BAKER TRUST MERC FIXED 010012491116
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5047 9 VENDEE MORTGAGE TRUST SER	06/20/2001	12/31/2001	5,048	5,151	-103
2001-2 CL A					
Totals			2,552,416	2,519,696	32,720

CLAYTON BAKER TRUST BROWN INVEST 010012491132
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
724 WASHINGTON MUT INC	07/19/2001	07/19/2001	23	31	-8
350000, MUTUAL FUND RECEIVABLE BIA					
SMALL CAP GROWTH FUND	07/23/2001	07/23/2001	350,000	350,000	
525 POWERWAVE TECHNOLOGIES INC	07/19/2001	07/26/2001	8,986	7,964	1,022
46772 684 DEUTSCHE SHORT-INTERMEDIATE					
INCOME FUND - I	07/18/2001	07/30/2001	500,000	497,661	2,339
3503 41 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 05/01/2031	07/17/2001	07/31/2001	3,503	3,552	-49
150 VERIZON COMMUNICATIONS	07/19/2001	08/03/2001	7,971	8,529	-558
53151,458 DEUTSCHE SHORT-INTERMEDIATE					
INCOME FUND - I	07/18/2001	08/07/2001	565,000	565,532	-532
37418 147 DEUTSCHE SHORT-INTERMEDIATE					
INCOME FUND - I	07/18/2001	08/16/2001	400,000	398,129	1,871
.5 ZIMMER HOLDINGS INC	07/19/2001	08/20/2001	14	13	1
18621 973 DEUTSCHE SHORT-INTERMEDIATE					
INCOME FUND - I	07/18/2001	08/28/2001	200,000	198,138	1,862
6469 91 FEDERAL NATL MTG ASSN GTD MTG					
07 000% 05/01/2031	07/17/2001	08/31/2001	6,470	6,559	-89
138000, MUTUAL FUND RECEIVABLE BIA					
SMALL CAP GROWTH FUND	09/10/2001	09/10/2001	138,000	138,000	
975, COMPUTER ASSOC INTL INC	09/17/2001	09/18/2001	24,541	29,063	-4,522
250 FREDDIE MAC	07/19/2001	09/19/2001	15,925	16,828	-903
375, BRISTOL MYERS SQUIBB CO	07/19/2001	09/21/2001	19,221	19,573	-352
92336,103 DEUTSCHE SHORT-INTERMEDIATE					
INCOME FUND - I	07/18/2001	09/26/2001	1,000,000	982,456	17,544
145330, MUTUAL FUND RECEIVABLE BIA					
SMALL CAP GROWTH FUND	09/28/2001	09/28/2001	145,330	145,330	
7089 94 FEDERAL NATL MTG ASSN GTD MTG					
07,000% 05/01/2031	07/17/2001	09/30/2001	7,090	7,187	-97
908 38 GNMA I & II - SINGLE ISSUER					
07 000% 08/15/2031	08/28/2001	09/30/2001	908	931	-23
1750 HALLIBURTON CO	09/21/2001	10/01/2001	38,138	48,994	-10,856
18467,22 DEUTSCHE SHORT-INTERMEDIATE	07/18/2001	10/04/2001	200,000	196,491	3,509
70000, MUTUAL FUND RECEIVABLE BIA					
SMALL CAP GROWTH FUND	10/04/2001	10/04/2001	70,000	70,000	
Totals					

CLAYTON BAKER TRUST BROWN INVEST 010012491132
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
500 J P MORGAN CHASE & CO	07/19/2001	10/08/2001	16,163	21,945	-5,782
23041 474 DEUTSCHE SHORT-INTERMEDIATE INCOME FUND - I	07/18/2001	10/24/2001	250,000	245,161	4,839
1075 COMPAQ COMPUTER CORP	07/19/2001	10/26/2001	10,174	17,050	-6,876
637 COMPAQ COMPUTER CORP	08/10/2001	10/26/2001	6,029	9,547	-3,518
550 COMPAQ COMPUTER CORP	08/31/2001	10/26/2001	5,205	7,007	-1,802
650 COMPAQ COMPUTER CORP	09/17/2001	10/26/2001	6,152	5,805	347
2979.35 FEDERAL NATL MTG ASSN GTD MTG 07.000% 05/01/2031	07/17/2001	10/31/2001	2,979	3,020	-41
71848 36 GNMA I & II - SINGLE ISSUER	08/28/2001	10/31/2001	71,848	73,600	-1,752
250 LINEAR TECHNOLOGY CORP	07/19/2001	11/08/2001	10,924	10,615	309
150 LINEAR TECHNOLOGY CORP	07/26/2001	11/08/2001	6,554	6,231	323
325 LINEAR TECHNOLOGY CORP	08/10/2001	11/08/2001	14,201	14,528	-327
225 LINEAR TECHNOLOGY CORP	08/31/2001	11/08/2001	9,832	9,111	721
250 LINEAR TECHNOLOGY CORP	09/17/2001	11/08/2001	10,924	9,208	1,716
375 LINEAR TECHNOLOGY CORP	09/21/2001	11/08/2001	16,386	11,883	4,503
46382 189 DEUTSCHE SHORT-INTERMEDIATE INCOME FUND - I	07/18/2001	11/29/2001	500,000	493,506	6,494
3182 72 FEDERAL NATL MTG ASSN GTD MTG 0253901 TO 0254800	11/20/2001	11/30/2001	3,183	3,218	-35
37787 95 FEDERAL NATL MTG ASSN GTD MTG 07.000% 05/01/2031	07/17/2001	11/30/2001	37,788	38,308	-520
150133 25 GNMA I & II - SINGLE ISSUER 07 000% 08/15/2031	08/28/2001	11/30/2001	150,133	153,793	-3,660
575 LOWES COS INC	07/19/2001	12/03/2001	26,122	22,603	3,519
300 SPRINT CORPORATION (FON GROUP)	07/19/2001	12/03/2001	6,477	6,738	-261
46382 189 DEUTSCHE SHORT-INTERMEDIATE INCOME FUND - I	07/18/2001	12/04/2001	500,000	493,507	6,493
1550 PARAMETRIC TECHNOLOGY CORP	07/19/2001	12/05/2001	14,995	15,463	-468
775 VERITAS SOFTWARE CO	07/19/2001	12/05/2001	32,824	28,877	3,947
75 VERITAS SOFTWARE CO	07/26/2001	12/05/2001	3,177	3,098	79
50 VERITAS SOFTWARE CO	08/10/2001	12/05/2001	2,118	1,918	200
18761.726 DEUTSCHE SHORT-INTERMEDIATE INCOME FUND - I	07/18/2001	12/20/2001	200,000	199,625	375
Totals					

Clayton Baker Trust

Statement of Purposes

The vast majority of grants made by the Clayton Baker Trust are made to programs and institutions in the Baltimore area. Such grants seek to improve the quality of life in the Baltimore area and to aid the disadvantaged with an emphasis on children's needs.

Generally, grants are not made to institutions or projects involved in the arts, research, or institutions of higher learning.

Grant Application

The Clayton Baker Trust has adopted (with minor changes) the Grant Application Format developed by the Association of Baltimore Area Grantmakers ("ABAG"). A grant application should be submitted in duplicate and should consist of a cover letter, a narrative, and various attachments, all as outlined on the Grant Application Format. The ABAG Grant Application Format assumes that funds are being requested for a specific project. If funds are being requested for general operating expenses, the Grant Application Format may be altered as appropriate.

If you believe that your proposal fits within the purposes of the Trust, a completed grant application should be sent as follows:

Clayton Baker Trust
2 East Read Street, Suite 100
Baltimore, MD 21202

Deadlines for submission of Grant Applications are April 5th, August 5th, and December 5th. If the deadline falls on a weekend, the deadline is the following Monday. Grant Applications must be received before 5:00 p.m. on the deadline date.

An initial review is made of every Grant Application that is received. If it is determined that a Grant Application is not within the Trust's purposes or that the Trust does not have adequate funds, the organization will be notified as soon as possible. Otherwise, the Trust will endeavor to inform each organization that submitted a Grant Application of its decision within sixty (60) days following the deadline date.

GRANT APPLICATION FORMAT

A **COVER LETTER** This will be a summary of the proposal including a description of the need for this program, how the program seeks to meet that need, the total funds required, and the amount requested Two pages maximum

B **NARRATIVE.** (maximum of five pages)

1 **Organization.**

- a Brief summary of organization's history,
- b Brief statement of organization's mission, goals, and/or objectives,
- c Description of current programs, activities, and accomplishments,
- d Overall organization plans for the coming year,
- e Description of organizational structure, board/staff responsibilities and level of volunteer involvement,
- f Organization affiliation with federated funds or public agencies

2. **Purpose of Grant.** This section should include the following

- a Statement of need/problem to be addressed, description of constituency served (include number served)/target population, how will they benefit?
- b Description of project goals and measurable objectives,
- c Description of program/activities planned to accomplish these goals, is this a new or ongoing activity on the part of sponsoring organization?
- d Timetable for implementation,
- e Other organizations, if any, participating in the project,
- f List of names and qualifications of key staff/volunteers responsible for project implementation
- g Long term sources/strategies for funding of this project at end of grant period,
- h Projected project budget (use attached form)

3. **Evaluation.** Please discuss

- a Expected results during the funding period
- b How you would define success and how it will be measured?
- c How will project's results be used and/or disseminated?

C. **ATTACHMENTS.** Please attach the following

1 **Board of Directors**

- a Occupations and/or community affiliations, Board Committee assignments,
- b Criteria for board selection

2 **Finances**

a Organization's current annual operating budget,

b Funding sources for the organization

- Past major contributors

- Anticipated future funding sources (if different from above),

c Most recent annual financial statement (audited if available),

d List of other foundations to which this proposal has been submitted

3 **Annual Report** (if available)

4 **A few examples of current relevant newspaper/magazine articles or reviews about the organization's program, if available.**

5. **A copy of the original IRS determination letter indicating 501(c)(3) and 509(a) tax exempt status**

PROJECTED PROJECT BUDGET

Time Period from _____ to _____

	Salaries
	Fringe Benefits
	Consultants
	Travel
	Equipment
	Supplies
	Telephone
	Evaluation
	Other
	Overhead
	TOTAL

	Grants
	City
	State
	Federal
	Foundations
	Corporate
	Private
	Earned Income
	Other
	Overhead
	TOTAL

FORM 990-PF	ACCOUNTING FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	600.	0.		600.
TO FORM 990-PF, PG 1, LN 16B	600.	0.		600.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	27,697.	0.		27,697.
TO FORM 990-PF, PG 1, LN 16C	27,697.	0.		27,697.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	13,873.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,873.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEE ATTACHED SCHEDULE	52,889.	28,135.		24,754.
TO FORM 990-PF, PG 1, LN 23	52,889.	28,135.		24,754.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U S GOVERNMENT	X		5,718,305.	6,020,398.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,718,305.	6,020,398.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,718,305.	6,020,398.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	17,576,777.	19,369,522.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,576,777.	19,369,522.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	9,879,002.	9,841,784.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,879,002.	9,841,784.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GLOBAL ENVIRONMENT FUND LP	310,077.	310,077.
TOTAL TO FORM 990-PF, PART II, LINE 13	310,077.	310,077.

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Note Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization CLAYTON BAKER TRUST	Employer identification number 52-6054237
	Number street and room or suite no. If a P O box see instructions 2 EAST READ STREET - SUITE 100	
	City town or post office state and ZIP code For a foreign address, see instructions BALTIMORE, MD 21202	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990 T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990 BL | <input type="checkbox"/> Form 990 T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990 EZ | <input type="checkbox"/> Form 990 T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990 PF | <input type="checkbox"/> Form 1041 A | <input type="checkbox"/> Form 8870 |

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole group**, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6 month for 990-T corporation) extension of time until AUGUST 15, 2002 to file the exempt organization return for the organization named above. The extension is for the organization's return for calendar year 2001 or tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months check reason Initial return Final return Change in accounting period

3a If this application is for Form 990 BL 990 PF 990 T 4720 or 6069 enter the tentative tax less any nonrefundable credits See instructions \$ 27,067.

b If this application is for Form 990 PF or 990 T enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ 33,143.

c **Balance Due** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or if required by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 0.

Signature and Verification

Under penalties of perjury I declare that I have examined this form including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete and that I am authorized to prepare this form

Signature ▶ [Signature] Title ▶ **TAX OFFICER** Date ▶ 5/15/02

LHA For Paperwork Reduction Act Notice, see instruction

Form 8868 (12-2000)