

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2004

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 2004, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label
Otherwise,
print
or type
See Specific
Instructions.

Name of organization

CHARIS FOUNDATION, INC.

C/O STEINER & ELLIS, PLLC

Number and street (or P.O. box number if mail is not delivered to street address)

5516 LONAS DRIVE

Room/suite

260

City or town, state, and ZIP code

KNOXVILLE, TN 37909

A Employer identification number

62-1867423

B Telephone number

(865) 212-3800

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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 11,657,616.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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).)

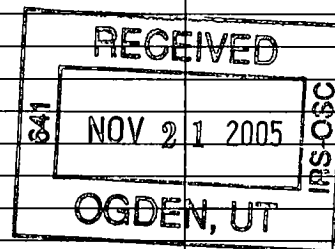
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received	1,000,000.		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				
4	Dividends and interest from securities	229,414.	229,414.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	699,914.			
b	Gross sales price for all assets on line 6a	4,382,831.			
7	Capital gain net income (from Part IV, line 2)		699,914.		
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	1,929,328.	929,328.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 2	6,609.	109.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 3	47,307.	47,307.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	53,916.	47,416.		0.
25	Contributions, gifts, grants paid	517,220.			517,220.
26	Total expenses and disbursements. Add lines 24 and 25	571,136.	47,416.		517,220.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,358,192.			
b	Net investment income (if negative, enter -0-)		881,912.		
c	Adjusted net income (if negative, enter -0-)			N/A	



10NE

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	29,555.	635,627.	635,627.
	2 Savings and temporary cash investments	214,760.	1,028,208.	1,028,208.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	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			
	b Investments - corporate stock STMT 4	7,524,915.	7,463,587.	8,149,231.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,615,000.	1,615,000.	1,844,550.
	14 Land, buildings, and equipment; basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	9,384,230.	10,742,422.	11,657,616.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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"/>			
	24 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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	9,384,230.	10,742,422.		
30 Total net assets or fund balances	9,384,230.	10,742,422.		
31 Total liabilities and net assets/fund balances	9,384,230.	10,742,422.		

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	9,384,230.
2 Enter amount from Part I, line 27a	2	1,358,192.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,742,422.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,742,422.

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 STATEMENT 10	P		
b CAPITAL GAINS DIVIDENDS			
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 4,268,555.		3,682,917.	585,638.
b 114,276.			114,276.
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			585,638.
b			114,276.
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	699,914.
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))
2003	494,612.	9,208,641.	.05371117
2002	430,157.	9,250,277.	.0465021
2001	0.	448,414.	.0000000
2000			
1999			

2 Total of line 1, column (d)	2	.1002138
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	.0334046
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	10,486,080.
5 Multiply line 4 by line 3	5	350,283.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,819.
7 Add lines 5 and 6	7	359,102.
8 Enter qualifying distributions from Part XII, line 4	8	517,220.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	8,819.
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	8,819.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	8,819.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	6,919.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	4,500.
a 2004 estimated tax payments and 2003 overpayment credited to 2004		6d	
b Exempt foreign organizations - tax withheld at source		7	11,419.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	2,600.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2005 estimated tax 2,600. Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. \$ 0. (2) On organization managers. \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TENNESSEE		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 6	X	
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address N/A	X	
12 The books are in care of STEINER & ELLIS, PLLC Telephone no. (865) 212-3800 Located at 5516 LONAS DRIVE, STE. 260, KNOXVILLE, TN ZIP+4 37909		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year N/A		

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.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the organization 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 2004?		1c <input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the organization 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.)	N/A	2b
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 organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2004.)	N/A	3b
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a <input checked="" type="checkbox"/>
b Did the organization 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 2004?		4b <input checked="" type="checkbox"/>
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	5b
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b <input checked="" type="checkbox"/>
If you answered "Yes" to 6b, also file Form 8870		

Form 990-PF (2004)

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

Page 6

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
WILLIAM E. HASLAM 7112 SHERWOOD DRIVE KNOXVILLE, TN 37919	PRESIDENT & DIRECTOR	0.	0.	0.
CRISTEN G. HASLAM 7112 SHERWOOD DRIVE KNOXVILLE, TN 37919	VICE PRESIDENT & DIRECTOR	0.	0.	0.
J. TODD ELLIS 5516 LONAS DRIVE, STE. 260 KNOXVILLE, TN 37909	SECRETARY, TREASURER & DIR	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
NO COMPENSATED EMPLOYEES				

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

0

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
NONE		

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

0

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 NO DIRECT CHARITABLE ACTIVITIES IN 2004

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 NO PROGRAM RELATED INVESTMENTS IN 2004	
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	10,587,532.
b Average of monthly cash balances	1b	58,234.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,645,766.
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	10,645,766.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,686.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,486,080.
6 Minimum investment return. Enter 5% of line 5	6	524,304.

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	524,304.
2a Tax on investment income for 2004 from Part VI, line 5	2a	8,819.
b Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	8,819.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	515,485.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	515,485.
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	515,485.

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	517,220.
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	517,220.
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	8,819.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	508,401.

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 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				515,485.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2004:				
a From 1999				
b From 2000				
c From 2001				
d From 2002				
e From 2003	271.			
f Total of lines 3a through e	271.			
4 Qualifying distributions for 2004 from Part XII, line 4: ► \$ 517,220.				
a Applied to 2003, 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 2004 distributable amount				515,485.
e Remaining amount distributed out of corpus	1,735.			
5 Excess distributions carryover applied to 2004 (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:	2,006.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2003. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005				0.
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 1999 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2005 Subtract lines 7 and 8 from line 6a	2,006.			
10 Analysis of line 9:				
a Excess from 2000				
b Excess from 2001				
c Excess from 2002				
d Excess from 2003	271.			
e Excess from 2004	1,735.			

4942(i)(5)

(4) Gross investment income

11071114 130770 CHARISFOUND 2004.05030 CHARIS FOUNDATION, INC. C/O CHARISF1

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
a Paid during the year				
STATEMENT 11				517,220.
Total			▶ 3a	517,220.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	229,414.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	699,914.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		929,328.	0.
13 Total. Add line 12, columns (b), (d), and (e)				929,328.	929,328.

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

423611
01-03-05

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

2004

Name of organization

CHARIS FOUNDATION, INC.
C/O STEINER & ELLIS, PLLC

Employer identification number

62-1867423

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 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 2 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).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization

CHARIS FOUNDATION, INC.
C/O STEINER & ELLIS, PLLC

Employer identification number

62-1867423

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM E. & CHRISTEN G. HASLAM 7112 SHERWOOD DRIVE KNOXVILLE, TN 37919	\$ 1,000,000.	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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	343,690.	114,276.	229,414.
TOTAL TO FM 990-PF, PART I, LN 4	343,690.	114,276.	229,414.

FORM 990-PF	TAXES	STATEMENT	2
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	69.	69.		0.
FEDERAL TAXES	6,500.	0.		0.
TENNESSEE ANNUAL REPORT FEE	40.	40.		0.
TO FORM 990-PF, PG 1, LN 18	6,609.	109.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	47,139.	47,139.		0.
BANK CHARGES	168.	168.		0.
TO FORM 990-PF, PG 1, LN 23	47,307.	47,307.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 9	7,463,587.	8,149,231.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,463,587.	8,149,231.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
-------------	-------------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY LIQUID MARKETS FUND	1,015,000.	1,181,240.
SELECTINVEST ARBITRAGE/RELATIVE VALUE LTD	600,000.	663,310.
TOTAL TO FORM 990-PF, PART II, LINE 13	1,615,000.	1,844,550.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	6
-------------	---	-----------	---

NAME OF CONTRIBUTOR	ADDRESS
WILLIAM E. & CRISTEN G. HASLAM	7112 SHERWOOD DRIVE , KNOXVILLE, TN 37919

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
-------------	--	-----------	---

NAME OF MANAGER
WILLIAM E. HASLAM
CRISTEN G. HASLAM

FORM 990-PF	PART XV, LINE 2B APPLICATION REQUIREMENTS	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION
WRITTEN REQUEST STATING AMOUNT AND PURPOSE OF REQUEST, MOST RECENT AUDITED FINANCIAL STATEMENTS, AND COPY OF TAX EXEMPT RULING

CHARIS FOUNDATION

FEIN: 62-1867423

FORM 990-PF, PART II

DECEMBER 31, 2004

STATEMENT 9

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Abbot Labs	69,607	93,300
Accredo Health Inc.	9,980	8,122
Aetna Inc	28,299	27,819
Affiliated Computer Services	4,751	4,815
Agilent Technologies	39,443	40,006
Airgas Inc.	10,081	12,672
Albemarle Corporation	3,572	3,484
Albertsons Inc	22,515	23,140
Alliance Data Systems Corp	11,282	17,995
Alltel Corp	9,510	9,402
Altria Group Inc.	39,562	40,632
Amer Intl Group Inc	87,420	85,371
American Healthways	6,154	6,740
American Medical Systems Hldgs	8,511	12,585
American Standard Companies	3,097	3,099
Amgen Inc	64,966	70,565
Amsurg Inc	10,396	12,052
Anheuser Busch Cos Inc	83,869	81,168
Aon Corp.	24,689	26,294
Applebees Intl Inc	4,751	4,893
Arthrocare Group	1,726	1,731
Ashland Incorporated	5,508	5,546
Assurant Inc	14,798	14,817
Autonation Inc.	7,153	7,396
Autozone Inc.	16,274	16,892
Avocent Corporation	13,347	14,092
Ball Corporation	4,010	3,958
Barrick Gold Corp	33,982	35,192
Benchmark Electronics	8,257	8,082
Berkshire Hathaway CL A Inc	73,500	87,900
Borg Warner Inc	4,727	5,146
Brookfield Pptys	6,482	6,545
Brown Forman Corp	4,945	4,868
Burlington Resources Inc	8,414	8,483
Caci International Inc	9,079	15,125
Carlisle Co Inc	7,792	8,115
Centurytel Inc	11,503	11,705
Charles River Associates	5,906	6,314
Choice Hotels Intl Inc	1,074	1,160
Church & Dwight Co Inc	7,826	12,305
Cincinnati Financial Ohio	7,559	7,524
Citigroup Inc	99,236	118,619
Clorox Co	4,316	4,420
Coca Cola Co	63,599	58,296
Cognizant Tech Solutions	8,671	26,160
Colgate Palmolive Co	70,545	66,508
Columbia Sportswear Co	10,142	10,432
Computer Associates Intl Inc	55,222	55,225
Conocophillips	16,870	17,192
Cooper Cos Inc	11,154	14,047
Cooper Industries	6,093	6,110
Costar Group Inc	5,277	5,172

STATEMENT 9

CHARIS FOUNDATION
FEIN: 62-1867423
FORM 990-PF, PART II
DECEMBER 31, 2004

STATEMENT 9

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Countrywide Financial Corp	45,530	47,299
Coventry Health Care Inc	10,754	10,881
Crane Co	6,080	6,056
Cree Research Inc.	9,489	16,232
Cullen Frost Bankers Inc	4,251	4,374
Dade Behring Holdings	10,870	15,008
Dean Foods Co	7,297	7,414
Delphi Corporation	16,836	18,320
Denbury Resources Inc	9,224	9,937
Devon Energy Corp	13,784	13,622
Dex Media Inc	2,876	2,870
Direct General Corporation	5,238	4,976
Dollar General Corp.	66,780	76,849
Dominion Resources Inc	22,988	22,964
Doral Finl Corp	15,598	36,248
E W Scripps Company	7,327	7,725
East West Bancorp	3,536	7,469
Ebay	60,334	93,072
Electronic Arts	52,548	67,848
Energen Corp	2,580	2,653
Energy East Corp	3,274	3,468
Engineered Support Systems	8,628	10,364
Equitable Resources Inc	2,992	3,033
Estee Lauder Cos Inc	36,000	54,924
Exxon Mobil Corp	79,909	107,646
Family Dollar Stores Inc	8,790	9,369
Fannie Mae	135,308	129,602
First Data Corp	49,080	80,826
Fisher Scientific Intl Inc.	9,161	16,967
Florida Rock Industries Inc	6,690	7,144
Forest CY Enterprise	2,798	2,878
Fortune Brands	7,647	7,718
Freddie Mac	65,090	81,070
Gannett Inc	73,315	76,390
Genentech Inc	23,906	65,328
General Elec Co	99,378	102,200
Genuine Parts	4,277	4,406
Genworth Financial Inc.	22,775	23,193
Global Payment Inc	10,145	14,928
Golden West Financial Corp	15,419	15,662
Harsco Corp	4,819	5,017
Hartford Financial	28,156	29,595
HCC Insurance Hldgs Inc	11,500	14,805
Health Management Associates	72,307	74,976
Hormel Foods Corporation	6,578	6,897
Ilex Corporation	10,664	13,163
IMS Health	6,022	6,035
Ingersoll Rand	22,591	23,448
Interactive Data Corp	6,245	6,413
International Paper	22,610	23,142
Intl Flavors & Fragrances	3,735	3,856
IPC Holdings LTD	9,711	9,572
Jill Group	7,308	4,839
Johnson & Johnson	89,019	107,814

STATEMENT 9

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
JP Morgan Chase & Co	28,428	29,101
Kerr McGee CP	45,698	45,365
Kimberly Clark Corp	33,966	34,616
Kinder Morgan Inc	17,535	17,917
Knight Ridder Inc	3,677	3,682
Knight Trans Inc.	8,727	13,070
Kronos Incorporated	10,649	13,856
Laureate Education Inc.	8,695	9,832
Legg Mason Inc	16,611	27,399
Lexmark Intl Inc	5,335	5,100
Liberty Media	16,847	17,173
Lockheed Martin Corp	34,230	31,497
M&T Bank Corp	14,165	14,558
Manor Care Inc	3,016	3,012
May Department Stores	5,575	5,733
MBNA Corp	58,491	81,751
Medtronic Inc	76,510	79,472
MGIC Invst Corp	25,264	25,910
Microsoft Corp	108,756	101,536
Mohawk Industries	68,070	69,350
Moody's Corp	41,783	86,850
Morgan Stanley Instl Fund	2,347,001	2,310,559
Motorola Inc	29,424	29,567
MSIF International Equity A	958,414	1,150,634
Navigant Consulting Inc.	9,489	10,055
Noble Energy Inc.	11,295	11,777
North Fork Bancorp	10,989	10,963
Northern Trust Corp	6,515	6,558
Northrop Grumman Cp	34,247	32,725
Old Republic Intl	10,147	10,500
Omnicare Inc	3,135	3,289
Outback Steakhouse	9,567	9,843
Pactiv Corp	5,526	5,690
Partnerre Holdings	5,219	5,265
Paxar Corp.	9,075	9,068
Pfizer Inc	125,365	88,737
Pitney Bowes Inc	28,268	29,156
Portfolio Recovery Assoc Inc.	6,983	9,975
Posco Ads	11,470	11,800
Premcor Inc	8,193	8,012
Principal Finl Group Inc	6,073	6,346
PS Business Parks Inc	4,750	4,736
Public Storage Inc	2,262	2,230
Quest Diagnostics Inc.	3,797	3,822
Quicksilver Resources Inc	5,082	6,142
Radian Group Inc.	28,128	28,537
Rayonier Incorporated	6,179	6,358
Raytheon Co	22,558	22,172
Renal Care Group Inc.	3,054	3,059
Republic Services Inc	9,059	9,056
Rio Tinto Plc Spon Adr	22,776	23,961
Rogers Corp.	5,158	3,577
Safeco Corp	5,451	5,746
Scana Corp New	5,525	5,713

CHARIS FOUNDATION

STATEMENT 9

FEIN: 62-1867423

FORM 990-PF, PART II

DECEMBER 31, 2004

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
Scansource Inc.	7,826	11,189
Sempra Energy	4,645	4,768
Sherwin Williams Company Ohio	4,870	4,909
Sigma Aldrich Corp	8,081	8,162
Smucker JM Co	6,075	6,119
Southwestern Energy Co	8,099	11,608
Spartech New	10,703	12,299
Sprint CP (Fon GP) Sers 1	23,014	23,135
SRA Intl Inc	9,387	15,986
Stericycle Inc	9,091	11,442
Stratasys Inc	5,918	6,209
T Rowe Price Group	4,369	4,354
TCF Financial	2,827	2,893
Techne CP	9,945	11,281
Telephone & Data Systems Inc	4,936	5,002
Tiffany & Company	3,822	3,996
TJX Cos Inc	8,706	8,796
Tuesday Morning Corp	5,165	5,360
Union Pacific Corp	22,600	24,546
United Defense Industries Inc	6,330	6,379
United Natural Foods Inc	7,909	19,531
UTI Worldwide Inc	10,866	18,025
Verint Systems Inc	9,250	11,771
Verizon Communications	22,701	22,321
VF Corporation	14,924	15,506
Viacom Inc B	38,504	40,357
Vulcan Materials Co	7,498	7,645
Wachovia Corp	22,623	22,145
Wal Mart Stores Inc	93,592	89,794
Waste Connections	9,740	12,364
Webster Financial Corp	3,541	3,545
Wells Fargo Co	94,039	120,260
Westar Energy Inc	4,246	4,345
Willis Group Holdings LTD	4,869	4,940
Wolverine World Wide	10,093	15,082
Wrigley WM JR PCS	63,373	83,028
Line 10b Investments - Corporate Stock	7,463,587	8,149,231

STATEMENT 9

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Old Republic Intl	0 500	P 05/16/03	01/01/04	13	11	2
Paychex Inc	400 000	P 01/23/02	01/07/04	14,432	14,257	175
Performance Food Group Co	185 000	P 08/29/02	01/13/04	6,363	6,423	(60)
Performance Food Group Co	190 000	P 10/03/02	01/13/04	6,535	6,587	(52)
Bed Bath and Beyond	2,200 000	P 06/25/03	01/14/04	86,720	87,453	(733)
Goldcorp Inc	396 000	P 12/20/02	01/14/04	5,342	4,799	543
Goldcorp Inc	230 000	P 07/23/03	01/14/04	3,102	2,737	365
Computer Sciences	36 000	P 08/29/02	01/22/04	1,632	1,299	332
Occidental Petroleum Corp	60 000	P 08/29/02	01/23/04	2,682	1,737	946
Home Properties of NY Inc	21 000	P 09/16/02	01/27/04	821	712	109
Home Properties of NY Inc	150 000	P 10/03/02	01/27/04	5,865	4,739	1,126
Netbank Inc	65 000	P 08/29/02	01/27/04	830	702	128
Netbank Inc	285 000	P 08/29/02	01/27/04	3,639	3,078	561
Netbank Inc	65 000	P 10/03/02	01/27/04	830	656	174
Priority Healthcare CP B	30 000	P 09/22/03	01/27/04	788	692	96
Placer Dome Inc	70 000	P 09/20/02	01/29/04	1,078	729	349
Health Care Property Invs Inc	33 000	P 01/13/03	01/30/04	1,827	1,268	559
Sovereign Bancorp Inc	103 000	P 09/10/02	01/30/04	2,323	1,552	771
Unisource Energy Cp	146 000	P 08/29/02	02/03/04	3,579	2,516	1,063
Unisource Energy Cp	280 000	P 10/03/02	02/03/04	6,863	4,458	2,405
Unisource Energy Cp	70 000	P 07/23/03	02/03/04	1,716	1,293	423
US Cellular CP	111 000	P 06/03/03	02/03/04	4,251	2,884	1,366
Varian Inc	185 000	P 08/29/02	02/03/04	7,402	6,093	1,309
Varian Inc	195 000	P 10/03/02	02/03/04	7,802	5,314	2,488
Carnival Corp	100 000	P 06/25/03	02/04/04	4,342	3,087	1,255
Carnival Corp	300 000	P 07/24/03	02/04/04	13,027	9,900	3,128
Omnicom Group Inc	400 000	P 01/23/02	02/04/04	32,613	34,765	(2,152)
Omnicom Group Inc	200 000	P 02/04/02	02/04/04	16,306	17,298	(992)
Omnicom Group Inc	500 000	P 02/06/02	02/04/04	40,766	42,690	(1,924)
Integrated Circuit Sys Inc	240 000	P 09/23/02	02/06/04	6,184	3,728	2,456
Integrated Circuit Sys Inc	270 000	P 10/03/02	02/06/04	6,957	4,146	2,812
Netbank Inc	175 000	P 10/03/02	02/09/04	2,053	1,766	287
Sovereign Bancorp Inc	435 000	P 10/03/02	02/09/04	9,907	5,424	4,483
Longs Drug Stores Corp	270 000	P 11/26/02	02/10/04	5,956	5,305	651
Netbank Inc	170 000	P 10/03/02	02/10/04	1,993	1,716	277
Sovereign Bancorp Inc	190 000	P 10/03/02	02/10/04	4,332	2,369	1,962
Cost Plus Inc	30 000	P 07/29/03	02/11/04	1,111	1,124	(12)
Cost Plus Inc	35 000	P 07/30/03	02/11/04	1,297	1,297	(1)
Cost Plus Inc	35 000	P 07/30/03	02/12/04	1,295	1,297	(2)
Cost Plus Inc	60 000	P 07/30/03	02/17/04	2,254	2,224	30
Cost Plus Inc	60 000	P 07/30/03	02/17/04	2,254	2,224	30
Cost Plus Inc	35 000	P 08/01/03	02/17/04	1,315	1,296	19
Caremark RX Inc	610 000	P 10/03/02	02/18/04	19,697	9,477	10,220
Cinergy Corp	15 000	P 08/29/02	02/20/04	580	518	62
Progress Energy Inc	27 000	P 07/23/03	02/20/04	1,227	1,108	119
Rowan Companies Inc	47 000	P 03/21/03	02/20/04	1,098	914	183
EOG Resources	52 000	P 06/05/03	03/02/04	2,365	2,270	95
Temple Inland	35 000	P 08/29/02	03/03/04	2,291	1,770	521
Medcohealth Solutions Inc	96 480	P 01/02/02	03/04/04	3,108	2,503	605
Medcohealth Solutions Inc	84 420	P 02/08/02	03/04/04	2,720	2,207	513
Medcohealth Solutions Inc	24 120	P 04/17/02	03/04/04	777	588	189
Medcohealth Solutions Inc	24 120	P 05/15/02	03/04/04	777	608	169
Medcohealth Solutions Inc	23 860	P 08/07/03	03/04/04	769	592	177
Longs Drug Stores Corp	123 000	P 11/26/02	03/09/04	2,432	2,417	15
Longs Drug Stores Corp	200 000	P 07/23/03	03/09/04	3,954	3,383	571
Computer Sciences	10 000	P 08/29/02	03/11/04	417	361	56
Computer Sciences	56 000	P 08/29/02	03/17/04	2,324	2,021	303
Idexx Labs	8 000	P 08/29/02	03/17/04	446	231	216
Idexx Labs	40 000	P 08/29/02	03/17/04	2,232	1,153	1,079
Idexx Labs	8 000	P 10/03/02	03/17/04	446	251	196
Krispy Kreme Doughnuts	190 000	P 02/20/04	03/17/04	6,623	7,168	(544)
MSIF International Equity A	2,056 555	P 03/05/03	03/23/04	40,000	27,640	12,360
Paychex Inc	800 000	P 01/23/02	03/25/04	27,276	28,514	(1,238)

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Paychex Inc	200 000	P 02/04/02	03/25/04	6,819	7,082	(263)
Paychex Inc	1,000 000	P 02/08/02	03/25/04	34,095	35,844	(1,749)
Paychex Inc	200 000	P 02/12/02	03/25/04	6,819	7,118	(299)
Paychex Inc	400 000	P 07/24/03	03/25/04	13,638	12,296	1,342
Amsurg Inc	0 500	P 11/12/03	03/26/04	11	13	(2)
Church & Dwight Co Inc	14 000	P 11/11/02	03/26/04	591	408	183
Doral Finl Corp	5 000	P 08/29/02	03/26/04	173	95	79
Omnicare Inc	21 000	P 08/29/02	03/26/04	879	471	408
United Natural Foods Inc	10 000	P 08/29/02	03/26/04	476	210	266
Health Care Property Invs Inc	82 000	P 01/13/03	03/30/04	2,338	1,576	762
Sovereign Bancorp Inc	161 000	P 09/10/02	04/16/04	3,193	2,425	767
Sovereign Bancorp Inc	50 000	P 10/03/02	04/16/04	992	632	360
Freds Inc A	120 000	P 06/23/03	04/26/04	2,338	2,880	(542)
Freds Inc A	45 000	P 06/26/03	04/26/04	877	1,080	(203)
Freds Inc A	270 000	P 01/27/04	04/26/04	5,260	8,084	(2,824)
Genentech Inc	200 000	P 02/08/02	04/26/04	26,525	9,634	16,891
Morgan Stanley Instl Fund	2,710 027	P 01/08/03	04/26/04	30,000	30,163	(163)
Brandywine Realty Tr Sbl	51 000	P 08/29/02	04/27/04	1,326	1,161	165
Newmont Mining Corp	141 000	P 10/03/02	04/27/04	5,721	3,715	2,006
NY Community Bancorp Inc	199 000	P 08/29/02	04/27/04	5,174	3,526	1,648
Occidental Petroleum Corp	77 000	P 08/29/02	04/30/04	3,629	2,229	1,401
Occidental Petroleum Corp	13 000	P 10/03/02	04/30/04	613	378	235
Centurytel Inc	81 000	P 08/29/02	05/03/04	2,342	2,219	123
Omnicare Inc	113 000	P 08/29/02	05/03/04	4,654	2,537	2,117
NY Community Bancorp Inc	23 222	P 08/29/02	05/04/04	585	411	173
NY Community Bancorp Inc	200 778	P 10/03/02	05/04/04	5,057	3,113	1,944
Omnicare Inc	126 000	P 08/29/02	05/04/04	5,172	2,829	2,343
Omnicare Inc	20 000	P 10/03/02	05/04/04	821	434	387
Pogo Producing Co	8 000	P 08/29/02	05/04/04	395	263	132
Pogo Producing Co	160 000	P 10/03/02	05/04/04	7,891	5,558	2,332
Pogo Producing Co	16 000	P 01/22/04	05/04/04	789	734	55
Anglogold Ltd Ads	76 000	P 11/17/03	05/10/04	2,387	3,355	(968)
NY Community Bancorp Inc	286 000	P 10/03/02	05/11/04	6,877	4,434	2,443
C R Bard Inc	53 000	P 08/29/02	05/12/04	5,653	2,819	2,834
Carnival Corp	2,100 000	P 11/25/02	05/14/04	85,578	59,639	25,939
Carnival Corp	500 000	P 06/25/03	05/14/04	20,376	15,435	4,940
MFA Mortgage Investments Inc	220 000	P 08/29/02	05/14/04	1,872	2,018	(146)
Annaly Mtge Mgmt Inc	294 000	P 05/15/03	05/17/04	4,809	5,874	(1,065)
Annaly Mtge Mgmt Inc	441 000	P 01/28/04	05/17/04	7,213	8,634	(1,421)
MFA Mortgage Investments Inc	10 000	P 08/29/02	05/19/04	87	92	(5)
Hot Topic Inc	262 000	P 08/29/02	05/21/04	5,507	2,983	2,524
Hot Topic Inc	270 000	P 10/03/02	05/21/04	5,675	3,083	2,591
NY Community Bancorp Inc	114 000	P 10/03/02	05/27/04	2,736	1,767	969
Idex Corporation	0 500	P 04/28/04	05/28/04	16	16	0
Astoria Financial Corp	81 000	P 08/29/02	06/04/04	3,083	2,693	390
02Micro Intl Ltd	72 000	P 01/15/04	06/14/04	1,135	1,642	(506)
Accredo Health Inc	64 000	P 01/27/04	06/14/04	2,401	2,118	283
Airgas Inc	92 000	P 04/16/03	06/14/04	2,092	1,798	294
Alliance Data Systems Corp	85 000	P 12/22/03	06/14/04	3,340	2,334	1,006
American Medical Systems Hldgs	31 000	P 04/26/04	06/14/04	932	797	134
Amsurg Inc	91 000	P 11/12/03	06/14/04	2,096	2,350	(254)
Avocent Corporation	77 000	P 11/13/03	06/14/04	2,665	2,910	(245)
Benchmark Electronics	35 000	P 11/17/03	06/14/04	927	1,206	(278)
Benchmark Electronics	14 000	P 11/17/03	06/14/04	371	481	(110)
Caci International Inc	49 000	P 08/29/02	06/14/04	1,859	1,776	83
Career Education Crp	61 000	P 08/29/02	06/14/04	4,161	1,321	2,839
Cherokee International Corp	76 000	P 02/20/04	06/14/04	855	1,258	(402)
Church & Dwight Co Inc	56 000	P 11/11/02	06/14/04	2,467	1,632	835
Cognizant Tech Solutions	45 000	P 08/29/02	06/14/04	2,081	848	1,232
Cognizant Tech Solutions	19 000	P 10/03/02	06/14/04	879	351	528
Cooper Cos Inc	36 000	P 04/26/04	06/14/04	1,991	1,937	54
Cree Research Inc	42 000	P 03/22/04	06/14/04	836	865	(29)
Dade Behring Holdings	45 000	P 01/28/04	06/14/04	1,954	1,756	198

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
<u>Security</u>	<u>No.</u>	<u>Date</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>	
<u>Shares</u>	<u>Purchased</u>	<u>Sold</u>					
Direct General Corporation	22 000	P	03/11/04	06/14/04	719	769	(50)
Doral Finl Corp	174 000	P	08/29/02	06/14/04	5,758	3,293	2,464
East West Bancorp	6 000	P	07/10/03	06/14/04	359	223	136
Engineered Support Systems	29 000	P	02/04/04	06/14/04	1,495	1,382	113
Evergreen Res Inc	77 000	P	01/07/03	06/14/04	2,961	1,619	1,343
Fisher Scientific Intl Inc	42 000	P	01/15/03	06/14/04	2,408	1,258	1,150
Global Payment Inc	55 000	P	09/11/03	06/14/04	2,539	2,061	478
HCC Insurance Hldgs Inc	120 000	P	08/29/02	06/14/04	3,962	2,891	1,072
Ilex Corporation	49 000	P	04/28/04	06/14/04	1,594	1,543	51
Ilex Corporation	13 000	P	04/29/04	06/14/04	423	409	14
Jill Group	43 000	P	05/03/04	06/14/04	941	911	30
Knight Trans Inc	126 000	P	02/24/03	06/14/04	3,459	2,398	1,061
Kronos Incorporated	45 000	P	09/25/03	06/14/04	1,754	1,679	75
KV Pharmaceutical Co	43 000	P	11/21/03	06/14/04	1,024	1,085	(61)
Laureate Education Inc	9 000	P	06/02/04	06/14/04	346	336	11
Laureate Education Inc	2 000	P	06/03/04	06/14/04	77	75	2
Legg Mason Inc	39 000	P	08/29/02	06/14/04	3,501	1,848	1,653
MSIF International Equity A	2,452 991	P	03/05/03	06/14/04	48,030	32,968	15,061
MSIF International Equity A	22,213 528	P	03/05/03	06/14/04	434,941	298,550	136,391
MSIF International Equity A	2,452 991	P	03/17/03	06/14/04	48,030	32,747	15,282
NY Community Bancorp Inc	29 000	P	10/03/02	06/14/04	582	450	132
Omnicare Inc	41 000	P	10/03/02	06/14/04	1,699	889	810
O'Reilly Automotive Inc	56 000	P	08/29/02	06/14/04	2,450	1,653	797
Portfolio Recovery Assoc Inc	57 000	P	06/03/03	06/14/04	1,465	1,611	(145)
Remington Oil & Gas Corp	116 000	P	03/07/03	06/14/04	2,398	2,094	305
Scansource Inc	25 000	P	12/18/02	06/14/04	1,288	816	472
Spartech New	133 000	P	08/29/02	06/14/04	3,192	2,792	400
SRA Intl Inc	68 000	P	08/05/03	06/14/04	2,667	2,286	381
Stericycle Inc	52 000	P	10/03/02	06/14/04	2,511	1,796	715
Taro Pharmaceutical Ind Ltd	57 000	P	08/29/02	06/14/04	2,642	1,702	939
Techne CP	63 000	P	10/17/03	06/14/04	2,474	2,124	350
United Natural Foods Inc	153 000	P	08/29/02	06/14/04	4,266	1,610	2,657
UTI Worldwide Inc	56 000	P	08/19/03	06/14/04	2,943	1,905	1,038
Verint Systems Inc	47 000	P	07/18/03	06/14/04	1,504	1,127	377
Waste Connections	33 000	P	11/26/02	06/14/04	1,389	1,219	170
Wolverine World Wide	83 000	P	05/16/03	06/14/04	2,078	1,469	610
Abbot Labs	200 000	P	05/28/03	06/15/04	8,600	8,133	467
Abbot Labs	100 000	P	07/24/03	06/15/04	4,300	3,844	456
Amer Intl Group Inc	500 000	P	01/02/02	06/15/04	36,276	39,325	(3,049)
Berkshire Hathaway CL B Inc	10 000	P	03/20/02	06/15/04	29,621	24,650	4,971
Berkshire Hathaway CL B Inc	5 000	P	02/19/03	06/15/04	14,811	10,690	4,121
Berkshire Hathaway CL B Inc	5 000	P	02/19/03	06/15/04	14,811	10,690	4,121
Berkshire Hathaway CL B Inc	5 000	P	08/07/03	06/15/04	14,811	12,020	2,791
Coca Cola Co	200 000	P	03/20/02	06/15/04	10,315	9,936	379
Colgate Palmolive Co	200 000	P	07/24/03	06/15/04	11,636	11,312	324
Estee Lauder Cos Inc	300 000	P	02/04/02	06/15/04	14,220	9,649	4,572
Gannett Inc	100 000	P	08/07/03	06/15/04	8,741	7,755	986
Hospira	230 000	P	02/05/03	06/15/04	6,159	5,537	622
Hospira	20 000	P	05/28/03	06/15/04	536	563	(27)
Hospira	30 000	P	07/24/03	06/15/04	803	798	6
Hospira	20 000	P	08/07/03	06/15/04	536	515	21
Johnson & Johnson	300 000	P	02/12/02	06/15/04	16,896	17,025	(129)
MBNA Corp	600 000	P	02/12/02	06/15/04	15,324	13,256	2,068
Moody's Corp	250 000	P	08/07/03	06/15/04	16,550	12,683	3,867
Wells Fargo Co	200 000	P	02/08/02	06/15/04	11,658	9,154	2,504
Wells Fargo Co	200 000	P	02/12/02	06/15/04	11,658	9,248	2,410
Allied Waste Industries	130 000	P	02/12/04	06/16/04	1,729	1,707	22
Amer Financial Realty TR	95 000	P	06/27/03	06/16/04	1,336	1,412	(76)
Anglogold Ltd Ads	35 000	P	11/17/03	06/16/04	1,090	1,545	(455)
Aon Corp	135 000	P	01/15/03	06/16/04	3,820	2,814	1,007
Astoria Financial Corp	30 000	P	01/30/03	06/16/04	1,101	765	337
Bankatlantic Bancorp	80 000	P	02/11/04	06/16/04	1,287	1,386	(99)
Banknorth Grp Inc	90 000	P	08/29/02	06/16/04	2,926	2,326	600

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Beckman Coulter Inc	50 000	P 08/29/02	06/16/04	2,980	2,020	960
Brandywine Realty Tr Sbl	70 000	P 08/29/02	06/16/04	1,843	1,594	249
Brookline Bancorp Inc	383 000	P 08/29/02	06/16/04	5,492	4,672	820
Brookline Bancorp Inc	300 000	P 07/23/03	06/16/04	4,302	4,452	(150)
C R Bard Inc	35 000	P 08/29/02	06/16/04	1,993	931	1,063
Centurytel Inc	24 000	P 08/29/02	06/16/04	702	657	45
Centurytel Inc	11 000	P 10/03/02	06/16/04	322	268	54
Cinergy Corp	55 000	P 08/29/02	06/16/04	2,047	1,899	148
Computer Sciences	35 000	P 08/29/02	06/16/04	1,471	1,263	208
Computer Sciences	5 000	P 10/03/02	06/16/04	210	144	66
Endurance Spclty Hldgs Inc	65 000	P 11/06/03	06/16/04	2,149	2,015	134
EOG Resources	45 000	P 06/05/03	06/16/04	2,591	1,965	627
First American Corp	50 000	P 12/30/02	06/16/04	1,277	1,100	178
Freeport McMoran CP&GLD CL B	115 000	P 02/06/03	06/16/04	3,526	1,967	1,559
Genuine Parts	50 000	P 04/19/04	06/16/04	1,959	1,823	136
Guidant Corp	49 000	P 08/29/02	06/16/04	2,769	1,759	1,010
Guidant Corp	31 000	P 10/03/02	06/16/04	1,752	844	908
Health Care Reit Inc	70 000	P 08/29/02	06/16/04	2,214	1,988	226
Henry Schein Inc	20 000	P 04/28/04	06/16/04	1,288	1,467	(179)
Idexx Labs	60 000	P 10/03/02	06/16/04	3,833	1,880	1,952
Ingles Markets	262 000	P 08/29/02	06/16/04	2,858	3,031	(173)
Ingles Markets	320 000	P 10/03/02	06/16/04	3,491	3,594	(103)
Ingles Markets	20 000	P 07/23/03	06/16/04	218	200	18
Ivax Corp	110 000	P 08/29/02	06/16/04	2,605	1,501	1,104
Kerr McGee CP	20 000	P 12/09/03	06/16/04	1,045	883	162
King Pharmaceuticals	140 000	P 01/28/04	06/16/04	1,820	2,456	(636)
MFA Mortgage Investments Inc	167 000	P 08/29/02	06/16/04	1,512	1,532	(20)
MFA Mortgage Investments Inc	560 000	P 10/03/02	06/16/04	5,070	4,612	458
MFA Mortgage Investments Inc	44 000	P 05/21/03	06/16/04	398	417	(18)
Milticom Intl Cellular SA	190 000	P 07/23/03	06/16/04	4,107	1,708	2,400
NDC Health Corp	30 000	P 08/29/02	06/16/04	692	626	67
Newmont Mining Corp	15 000	P 10/03/02	06/16/04	561	395	166
Nisource Inc	95 000	P 01/16/04	06/16/04	1,952	2,057	(105)
Noble Energy Inc	75 000	P 02/12/03	06/16/04	3,656	2,586	1,069
Occidental Petroleum Corp	25 000	P 10/03/02	06/16/04	1,157	727	430
Old Republic Intl	95 000	P 05/16/03	06/16/04	2,223	2,002	221
Pioneer Natural Resources Co	200 000	P 08/29/02	06/16/04	6,690	4,893	1,796
Placer Dome Inc	245 000	P 09/20/02	06/16/04	3,726	2,553	1,174
Principal Finl Group Inc	55 000	P 08/29/02	06/16/04	1,923	1,601	323
Prionty Healthcare CP B	80 000	P 09/22/03	06/16/04	1,637	1,846	(209)
Progress Energy Inc	233 000	P 07/23/03	06/16/04	9,990	9,560	430
Public Service Enterprise	20 000	P 11/06/03	06/16/04	813	821	(9)
Redwood Trust Inc	55 000	P 10/03/02	06/16/04	2,810	1,535	1,275
Rowan Companies Inc	70 000	P 03/21/03	06/16/04	1,648	1,362	286
Sempra Energy	156 000	P 08/29/02	06/16/04	5,376	3,604	1,773
Sempra Energy	14 000	P 10/03/02	06/16/04	483	282	201
Sovereign Bancorp Inc	70 000	P 10/03/02	06/16/04	1,456	884	572
Telephone & Data Systems Inc	63 000	P 08/29/02	06/16/04	4,366	3,713	653
Telephone & Data Systems Inc	2 000	P 10/03/02	06/16/04	139	102	36
Temple Inland	53 000	P 08/29/02	06/16/04	3,434	2,680	754
Temple Inland	7 000	P 10/03/02	06/16/04	454	272	182
US Cellular CP	35 000	P 06/03/03	06/16/04	1,229	909	319
XTO Energy	85 000	P 06/09/04	06/16/04	2,373	2,178	195
Clear Channel Comm Inc	400 000	P 01/02/02	07/02/04	14,485	20,159	(5,674)
Clear Channel Comm Inc	500 000	P 01/02/02	07/15/04	17,640	25,199	(7,558)
Clear Channel Comm Inc	100 000	P 01/23/02	07/15/04	3,528	4,591	(1,063)
Clear Channel Comm Inc	100 000	P 02/04/02	07/15/04	3,528	4,407	(879)
Clear Channel Comm Inc	100 000	P 02/04/02	07/15/04	3,528	4,407	(879)
Clear Channel Comm Inc	100 000	P 02/08/02	07/15/04	3,528	4,797	(1,269)
Clear Channel Comm Inc	100 000	P 02/08/02	07/15/04	3,528	4,797	(1,269)
Clear Channel Comm Inc	500 000	P 02/08/02	07/15/04	17,640	23,985	(6,344)
Estee Lauder Cos Inc	200 000	P 02/04/02	07/15/04	9,271	6,432	2,838
Idexx Labs	18 000	P 10/03/02	07/20/04	1,017	564	453

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Knight Trans Inc	0 500	P 02/24/03	07/20/04	10	6	3
Aon Corp	84 000	P 01/15/03	07/22/04	2,186	1,751	435
King Pharmaceuticals	268 000	P 01/28/04	07/27/04	3,234	4,701	(1,467)
O'Reilly Automotive Inc	108 000	P 08/29/02	07/27/04	4,350	3,187	1,163
Omnicare Inc	118 000	P 10/03/02	07/29/04	3,431	2,558	873
Taro Pharmaceutical Ind Ltd	118 000	P 08/29/02	07/29/04	2,265	3,524	(1,258)
Taro Pharmaceutical Ind Ltd	180 000	P 10/03/02	07/29/04	3,456	6,178	(2,722)
Career Education Crp	59 000	P 08/29/02	08/03/04	1,770	1,278	492
Career Education Crp	130 000	P 10/03/02	08/03/04	3,900	3,194	706
Allied Waste Industries	51 000	P 02/12/04	08/05/04	492	670	(178)
KV Pharmaceutical Co	7 000	P 11/21/03	08/05/04	108	177	(68)
KV Pharmaceutical Co	80 000	P 12/08/03	08/05/04	1,237	2,129	(892)
KV Pharmaceutical Co	67 000	P 12/09/03	08/05/04	1,036	1,794	(758)
02Micro Intl Ltd	8 000	P 01/15/04	08/06/04	80	182	(102)
02Micro Intl Ltd	35 000	P 01/21/04	08/06/04	351	867	(516)
Accredo Health Inc	11 000	P 01/27/04	08/06/04	291	364	(73)
Accredo Health Inc	49 000	P 01/28/04	08/06/04	1,295	1,627	(332)
Aurgas Inc	81 000	P 04/16/03	08/06/04	1,712	1,583	129
Alliance Date Systems Corp	20 000	P 12/22/03	08/06/04	721	549	171
Alliance Date Systems Corp	40 000	P 12/24/03	08/06/04	1,441	1,099	342
American Medical Systems Hldgs	41 000	P 04/26/04	08/06/04	1,210	1,055	155
Amsurg Inc	71 000	P 11/12/03	08/06/04	1,657	1,834	(177)
Anglogold Ltd Ads	38 000	P 11/17/03	08/06/04	1,259	1,677	(419)
Anglogold Ltd Ads	144 000	P 01/28/04	08/06/04	4,770	5,963	(1,193)
Avocent Corporation	65 000	P 11/13/03	08/06/04	1,781	2,457	(676)
Benchmark Electronics	11 000	P 11/17/03	08/06/04	293	378	(85)
Benchmark Electronics	36 000	P 11/18/03	08/06/04	959	1,266	(307)
Caci International Inc	46 000	P 08/29/02	08/06/04	1,782	1,667	114
Cherokee International Corp	4 000	P 02/20/04	08/06/04	32	66	(35)
Cherokee International Corp	80 000	P 02/23/04	08/06/04	633	1,315	(683)
Church & Dwight Co Inc	51 000	P 11/11/02	08/06/04	2,145	1,486	659
Cognizant Tech Solutions	96 000	P 10/03/02	08/06/04	2,357	886	1,471
Cooper Cos Inc	42 000	P 04/26/04	08/06/04	2,437	2,260	177
Cree Research Inc	136 000	P 03/22/04	08/06/04	2,867	2,801	66
Dade Behring Holdings	60 000	P 01/28/04	08/06/04	2,973	2,341	632
Direct General Corporation	23 000	P 03/11/04	08/06/04	687	804	(118)
Direct General Corporation	22 000	P 03/12/04	08/06/04	657	759	(103)
Doral Finl Corp	161 000	P 08/29/02	08/06/04	6,298	3,047	3,251
East West Bancorp	85 000	P 07/10/03	08/06/04	2,819	1,582	1,237
Engineered Support Systems	10 000	P 02/04/04	08/06/04	460	477	(17)
Evergreen Res Inc	47 000	P 01/07/03	08/06/04	1,793	988	804
Fisher Scientific Intl Inc	48 000	P 01/15/03	08/06/04	2,705	1,438	1,268
Global Payment Inc	54 000	P 09/11/03	08/06/04	2,324	2,024	301
HCC Insurance Hldgs Inc	109 000	P 08/29/02	08/06/04	3,327	2,626	701
Ilex Corporation	65 000	P 04/29/04	08/06/04	1,960	2,047	(87)
Jill Group	10 000	P 05/03/04	08/06/04	164	212	(48)
Jill Group	58 000	P 05/04/04	08/06/04	951	1,253	(302)
Knight Trans Inc	65 000	P 02/24/03	08/06/04	1,202	825	377
Kronos Incorporated	69 000	P 09/25/03	08/06/04	2,780	2,575	206
KV Pharmaceutical Co	56 000	P 12/09/03	08/06/04	855	1,499	(645)
Laureate Education Inc	41 000	P 06/03/04	08/06/04	1,319	1,538	(219)
Legg Mason Inc	16 000	P 08/29/02	08/06/04	1,180	758	422
Legg Mason Inc	23 000	P 10/03/02	08/06/04	1,697	967	730
MSIF International Equity A	16,053 858	P 03/17/03	08/06/04	310,000	214,319	95,681
NY Community Bancorp Inc	18 000	P 10/03/02	08/06/04	347	279	68
Omnicare Inc	23 000	P 10/03/02	08/06/04	612	499	114
O'Reilly Automotive Inc	16 000	P 08/29/02	08/06/04	596	472	123
O'Reilly Automotive Inc	28 000	P 10/03/02	08/06/04	1,042	798	244
Portfolio Recovery Assoc Inc	54 000	P 06/03/03	08/06/04	1,390	1,526	(135)
Remington Oil & Gas Corp	68 000	P 03/07/03	08/06/04	1,457	1,227	229
Rogers Corp	13 000	P 07/16/04	08/06/04	586	844	(258)
Scansource Inc	46 000	P 12/18/02	08/06/04	2,494	1,502	992
Spartech New	32 000	P 08/29/02	08/06/04	710	672	39

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Spartech New	17 000	P 10/03/02	08/06/04	377	364	13
SRA Intl Inc	48 000	P 08/05/03	08/06/04	1,969	1,614	356
Stericycle Inc	53 000	P 10/03/02	08/06/04	2,499	1,831	668
Techne CP	57 000	P 10/17/03	08/06/04	2,053	1,922	131
United Natural Foods Inc	138 000	P 08/29/02	08/06/04	2,620	1,452	1,168
UTI Worldwide Inc	57 000	P 08/19/03	08/06/04	2,828	1,939	890
Verint Systems Inc	51 000	P 07/18/03	08/06/04	1,519	1,223	295
Waste Connections	101 000	P 11/26/02	08/06/04	2,785	2,488	297
Wolverine World Wide	32 000	P 05/16/03	08/06/04	697	566	131
Wolverine World Wide	63 000	P 05/19/03	08/06/04	1,373	1,113	260
Idexx Labs	74 000	P 10/03/02	08/09/04	3,428	2,319	1,108
KV Pharmaceutical Co	142 000	P 12/09/03	08/09/04	2,197	3,802	(1,605)
KV Pharmaceutical Co	25 000	P 01/30/04	08/09/04	387	623	(237)
Cardinal Health Inc	200 000	P 01/14/02	08/10/04	8,793	12,489	(3,696)
Cardinal Health Inc	400 000	P 01/14/02	08/10/04	17,586	24,978	(7,392)
Cardinal Health Inc	100 000	P 01/14/02	08/10/04	4,397	6,244	(1,848)
Cardinal Health Inc	400 000	P 02/08/02	08/10/04	17,586	25,798	(8,211)
Cardinal Health Inc	200 000	P 02/12/02	08/10/04	8,793	13,237	(4,444)
Estee Lauder Cos Inc	200 000	P 02/04/02	08/10/04	8,730	6,432	2,298
Allied Waste Industries	431 000	P 02/12/04	08/11/04	4,154	5,661	(1,506)
Affiliated Computer Services	50 000	P 07/06/04	08/13/04	2,462	2,636	(174)
Air Products & Chem Inc	15 000	P 06/16/04	08/13/04	745	738	7
Amer Financial Realty TR	105 000	P 06/27/03	08/13/04	1,393	1,561	(168)
Aon Corp	45 000	P 01/15/03	08/13/04	1,110	938	172
Astoria Financial Corp	30 000	P 01/30/03	08/13/04	1,034	765	269
Bankatlantic Bancorp	577 000	P 02/11/04	08/13/04	10,130	9,993	137
Banknorth Grp Inc	100 000	P 08/29/02	08/13/04	3,096	2,585	511
Beckman Coulter Inc	25 000	P 08/29/02	08/13/04	1,338	1,010	328
Brandywine Realty Tr Sbl	48 000	P 08/29/02	08/13/04	1,317	1,093	224
Brandywine Realty Tr Sbl	27 000	P 10/03/02	08/13/04	741	591	150
C R Bard Inc	20 000	P 08/29/02	08/13/04	1,037	532	505
Centurytel Inc	149 000	P 10/03/02	08/13/04	4,585	3,631	955
Centurytel Inc	51 000	P 01/29/04	08/13/04	1,569	1,431	138
Cinergy Corp	52 000	P 08/29/02	08/13/04	2,052	1,795	257
Cinergy Corp	18 000	P 10/03/02	08/13/04	710	600	111
Computer Sciences	55 000	P 10/03/02	08/13/04	2,368	1,585	783
Endurance Spclty Hldgs Inc	95 000	P 11/06/03	08/13/04	3,079	2,945	134
EOG Resources	50 000	P 06/05/03	08/13/04	2,879	2,183	696
First American Corp	105 000	P 12/30/02	08/13/04	2,856	2,310	546
Freeport McMoran CP&GLD CL B	80 000	P 02/06/03	08/13/04	2,571	1,368	1,203
Genuine Parts	25 000	P 04/19/04	08/13/04	923	912	11
Guidant Corp	60 000	P 10/03/02	08/13/04	3,332	1,633	1,699
Health Care Property Invs Inc	100 000	P 01/13/03	08/13/04	2,425	1,922	503
Health Care Reit Inc	40 000	P 08/29/02	08/13/04	1,256	1,136	120
Henry Schein Inc	15 000	P 04/28/04	08/13/04	920	1,100	(180)
Ivax Corp	130 000	P 08/29/02	08/13/04	3,056	1,774	1,283
Kerr McGee CP	35 000	P 12/09/03	08/13/04	1,792	1,545	248
NDC Health Corp	145 000	P 08/29/02	08/13/04	1,828	3,023	(1,196)
NDC Health Corp	130 000	P 10/03/02	08/13/04	1,639	1,781	(142)
Newmont Mining Corp	40 000	P 10/03/02	08/13/04	1,626	1,054	572
Nisource Inc	110 000	P 01/16/04	08/13/04	2,265	2,382	(117)
Noble Energy Inc	55 000	P 02/12/03	08/13/04	2,790	1,896	894
Occidental Petroleum Corp	50 000	P 10/03/02	08/13/04	2,508	1,453	1,055
Old Republic Intl	85 000	P 05/16/03	08/13/04	1,941	1,791	150
Pioneer Natural Resources Co	5 000	P 08/29/02	08/13/04	160	122	37
Pioneer Natural Resources Co	35 000	P 10/03/02	08/13/04	1,118	930	189
Placer Dome Inc	107 000	P 09/20/02	08/13/04	1,684	1,115	569
Placer Dome Inc	128 000	P 10/03/02	08/13/04	2,015	1,143	872
Principal Finl Group Inc	40 000	P 08/29/02	08/13/04	1,302	1,164	138
Priority Healthcare CP B	220 000	P 09/22/03	08/13/04	4,827	5,076	(249)
Public Service Enterprise	10 000	P 11/06/03	08/13/04	404	411	(6)
Redwood Trust Inc	70 000	P 10/03/02	08/13/04	3,863	1,953	1,910
Rowan Companies Inc	30 000	P 03/21/03	08/13/04	662	584	79

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Sempra Energy	75 000	P 10/03/02	08/13/04	2,675	1,509	1,167
Sovereign Bancorp Inc	50 000	P 10/03/02	08/13/04	1,023	632	392
Telephone & Data Systems Inc	38 000	P 10/03/02	08/13/04	2,871	1,942	929
Telephone & Data Systems Inc	7 000	P 07/23/03	08/13/04	529	363	166
Temple Inland	45 000	P 10/03/02	08/13/04	2,942	1,746	1,195
US Cellular CP	115 000	P 06/03/03	08/13/04	4,577	2,988	1,589
XTO Energy	15 000	P 06/09/04	08/13/04	400	384	15
Omnicare Inc	78 000	P 10/03/02	08/18/04	2,158	1,691	467
Ivax Corp	0 250	P 08/29/02	08/24/04	5	3	2
NY Community Bancorp Inc	90 000	P 10/03/02	08/24/04	1,809	1,395	414
Church & Dwight Co Inc	0 500	P 11/11/02	09/01/04	15	10	6
Cherokee International Corp	250 000	P 02/23/04	09/10/04	1,769	4,110	(2,341)
Evergreen Res Inc	266 000	P 01/07/03	09/21/04	10,415	5,592	4,823
Legg Mason Inc	0 500	P 10/03/02	09/24/04	27	14	13
02Micro Intl Ltd	25 000	P 01/21/04	09/30/04	267	620	(353)
Cognizant Tech Solutions	36 000	P 10/03/02	09/30/04	1,082	332	749
Jill Group	32 000	P 05/04/04	09/30/04	634	691	(58)
Spartech New	23 000	P 10/03/02	09/30/04	575	493	82
United Natural Foods Inc	11 000	P 08/29/02	09/30/04	294	116	178
Wolverine World Wide	26 000	P 05/19/03	09/30/04	648	459	188
Remington Oil & Gas Corp	102 000	P 03/07/03	10/14/04	2,660	1,841	819
O'Reilly Automotive Inc	172 000	P 10/03/02	10/20/04	6,595	4,901	1,694
Remington Oil & Gas Corp	58 000	P 03/07/03	10/28/04	1,491	1,047	445
Merck & Co Inc	800 000	P 01/02/02	11/02/04	21,751	42,396	(20,645)
Merck & Co Inc	700 000	P 02/08/02	11/02/04	19,033	39,588	(20,555)
Merck & Co Inc	200 000	P 04/17/02	11/02/04	5,438	10,826	(5,388)
Merck & Co Inc	200 000	P 05/15/02	11/02/04	5,438	11,270	(5,832)
Merck & Co Inc	200 000	P 08/07/03	11/02/04	5,438	11,026	(5,588)
C R Bard Inc	15 000	P 08/29/02	11/03/04	873	399	474
C R Bard Inc	120 000	P 10/03/02	11/03/04	6,984	3,243	3,741
C R Bard Inc	20 000	P 07/23/03	11/03/04	1,164	689	475
Exxon Mobil Corp	300 000	P 01/02/02	11/04/04	14,922	11,819	3,103
State Street Corp	1,600 000	P 06/28/02	11/04/04	73,143	71,318	1,825
State Street Corp	200 000	P 10/01/02	11/04/04	9,143	7,717	1,426
State Street Corp	100 000	P 10/01/02	11/04/04	4,571	3,859	713
State Street Corp	200 000	P 07/24/03	11/04/04	9,143	9,050	93
Remington Oil & Gas Corp	61 000	P 03/07/03	11/08/04	1,535	1,101	434
Remington Oil & Gas Corp	15 000	P 03/07/03	11/09/04	378	271	107
Remington Oil & Gas Corp	70 000	P 03/27/03	11/09/04	1,762	1,183	579
Remington Oil & Gas Corp	95 000	P 03/28/03	11/09/04	2,391	1,616	776
Abbot Labs	300 000	P 02/05/03	12/06/04	13,023	10,441	2,582
Abbot Labs	200 000	P 07/24/03	12/06/04	8,682	7,688	994
Abbot Labs	200 000	P 08/07/03	12/06/04	8,682	7,439	1,243
Abbot Labs	300 000	P 07/15/04	12/06/04	13,023	12,055	968
Affiliated Computer Services	120 000	P 07/06/04	12/06/04	7,069	6,327	743
Affiliated Computer Services	53 000	P 07/21/04	12/06/04	3,122	2,853	270
Air Products & Chem Inc	150 000	P 06/16/04	12/06/04	8,676	7,378	1,298
Air Products & Chem Inc	23 000	P 11/19/04	12/06/04	1,330	1,288	43
Amer Financial Realty TR	539 000	P 06/27/03	12/06/04	8,220	8,012	208
Amer Financial Realty TR	50 000	P 07/23/03	12/06/04	762	760	3
Amer Financial Realty TR	54 000	P 03/02/04	12/06/04	823	983	(160)
Amer Intl Group Inc	400 000	P 01/02/02	12/06/04	26,092	31,460	(5,368)
Amer Intl Group Inc	100 000	P 01/14/02	12/06/04	6,523	7,748	(1,225)
Amer Intl Group Inc	200 000	P 02/08/02	12/06/04	13,046	14,824	(1,778)
Amgen Inc	500 000	P 11/04/04	12/06/04	31,434	29,530	1,904
Anheuser Busch Cos Inc	700 000	P 12/08/03	12/06/04	35,209	36,923	(1,714)
Aon Corp	218 000	P 01/15/03	12/06/04	4,816	4,544	272
Aon Corp	30 000	P 07/23/03	12/06/04	663	696	(33)
Aon Corp	16 000	P 03/02/04	12/06/04	353	422	(69)
Astoria Financial Corp	77 000	P 01/30/03	12/06/04	3,158	1,963	1,195
Astoria Financial Corp	98 000	P 01/29/04	12/06/04	4,019	3,764	255
Banknorth Grp Inc	3 000	P 08/29/02	12/06/04	108	78	31
Banknorth Grp Inc	180 000	P 10/03/02	12/06/04	6,507	4,088	2,419

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Banknorth Grp Inc	60 000	P 07/23/03	12/06/04	2,169	1,645	524
Banknorth Grp Inc	13 000	P 01/27/04	12/06/04	470	424	46
Beckman Coulter Inc	20 000	P 08/29/02	12/06/04	1,306	808	498
Beckman Coulter Inc	110 000	P 10/03/02	12/06/04	7,183	4,296	2,887
Berkshire Hathaway CL A Inc	1 000	P 01/23/02	12/06/04	85,498	73,800	11,698
Brandywine Realty Tr Sbi	243 000	P 10/03/02	12/06/04	7,105	5,322	1,783
Brandywine Realty Tr Sbi	15 000	P 02/20/04	12/06/04	439	427	11
Cinergy Corp	122 000	P 10/03/02	12/06/04	5,059	4,065	994
Cinergy Corp	90 000	P 07/23/03	12/06/04	3,732	3,103	629
Cinergy Corp	15 000	P 12/10/03	12/06/04	622	562	60
Citigroup Inc	700 000	P 01/02/02	12/06/04	32,304	33,216	(912)
Citigroup Inc	200 000	P 02/08/02	12/06/04	9,230	8,502	728
Coca Cola Co	100 000	P 02/08/02	12/06/04	4,029	4,575	(546)
Coca Cola Co	200 000	P 02/08/02	12/06/04	8,058	9,150	(1,092)
Coca Cola Co	200 000	P 02/12/02	12/06/04	8,058	9,218	(1,160)
Coca Cola Co	100 000	P 03/20/02	12/06/04	4,029	4,968	(939)
Colgate Palmolive Co	400 000	P 06/04/02	12/06/04	18,481	21,706	(3,225)
Colgate Palmolive Co	200 000	P 08/07/03	12/06/04	9,240	10,928	(1,688)
Computer Sciences	20 000	P 10/03/02	12/06/04	1,145	576	569
Computer Sciences	90 000	P 07/23/03	12/06/04	5,154	3,461	1,694
Constellation Energy	180 000	P 08/13/04	12/06/04	7,733	7,018	715
Dollar General Corp	1,800 000	P 05/14/04	12/06/04	36,310	32,488	3,823
Ebay	400 000	P 08/10/04	12/06/04	46,661	30,167	16,494
Electronic Arts	600 000	P 11/04/04	12/06/04	31,793	28,662	3,131
Endurance Spclty Hldgs Inc	53 000	P 11/06/03	12/06/04	1,763	1,643	120
Endurance Spclty Hldgs Inc	91 000	P 03/02/04	12/06/04	3,027	3,122	(95)
Endurance Spclty Hldgs Inc	105 000	P 11/24/04	12/06/04	3,493	3,512	(19)
EOG Resources	78 000	P 06/05/03	12/06/04	5,652	3,405	2,246
EOG Resources	70 000	P 07/23/03	12/06/04	5,072	2,734	2,338
Estee Lauder Cos Inc	300 000	P 02/08/02	12/06/04	13,408	9,000	4,408
Estee Lauder Cos Inc	300 000	P 02/12/02	12/06/04	13,408	9,119	4,289
Exxon Mobil Corp	1,100 000	P 01/02/02	12/06/04	55,195	43,336	11,859
Fannie Mae	300 000	P 02/08/02	12/06/04	21,374	23,840	(2,466)
Fannie Mae	200 000	P 02/12/02	12/06/04	14,250	16,048	(1,798)
First American Corp	298 000	P 12/30/02	12/06/04	10,013	6,555	3,458
First American Corp	10 000	P 07/23/03	12/06/04	336	235	101
First Data Corp	300 000	P 10/04/02	12/06/04	12,586	7,749	4,836
First Data Corp	400 000	P 07/24/03	12/06/04	16,781	15,896	885
First Data Corp	200 000	P 01/14/04	12/06/04	8,390	8,010	381
Freddie Mac	500 000	P 12/09/02	12/06/04	34,698	29,230	5,468
Freeport McMoran CP&GLD CL B	264 000	P 02/06/03	12/06/04	9,645	4,515	5,130
Freeport McMoran CP&GLD CL B	20 000	P 07/23/03	12/06/04	731	511	220
Freeport McMoran CP&GLD CL B	16 000	P 01/29/04	12/06/04	585	564	21
Gannett Inc	400 000	P 08/07/03	12/06/04	32,812	31,019	1,793
Genentech Inc	600 000	P 02/08/02	12/06/04	29,749	14,451	15,298
General Elec Co	1,400 000	P 01/02/02	12/06/04	49,944	56,608	(6,665)
Genuine Parts	140 000	P 04/19/04	12/06/04	6,118	5,105	1,013
Guidant Corp	119 000	P 10/03/02	12/06/04	8,148	3,238	4,910
Guidant Corp	28 000	P 02/02/04	12/06/04	1,917	1,785	132
Health Care Property Invs Inc	174 000	P 01/13/03	12/06/04	4,802	3,344	1,459
Health Care Property Invs Inc	100 000	P 07/23/03	12/06/04	2,760	2,177	583
Health Care Property Invs Inc	75 000	P 06/16/04	12/06/04	2,070	1,774	296
Health Care Reit Inc	36 000	P 08/29/02	12/06/04	1,312	1,022	289
Health Care Reit Inc	150 000	P 10/03/02	12/06/04	5,466	4,052	1,414
Health Care Reit Inc	54 000	P 01/28/03	12/06/04	1,968	1,387	580
Health Care Reit Inc	33 000	P 03/02/04	12/06/04	1,202	1,266	(64)
Health Management Associates	1,200 000	P 03/25/04	12/06/04	26,546	26,293	253
Henry Schein Inc	78 000	P 04/28/04	12/06/04	5,138	5,720	(582)
Henry Schein Inc	40 000	P 05/28/04	12/06/04	2,635	2,688	(53)
Interoil Corp	117 000	P 09/20/04	12/06/04	4,382	2,495	1,887
Ivax Corp	33 500	P 08/29/02	12/06/04	537	366	171
Ivax Corp	337 500	P 10/03/02	12/06/04	5,407	3,301	2,106
Ivax Corp	30 000	P 03/03/04	12/06/04	481	556	(76)

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Johnson & Johnson	700 000	P 02/12/02	12/06/04	43,296	39,725	3,571
Johnson & Johnson	200 000	P 05/29/03	12/06/04	12,370	10,658	1,712
Kerr McGee CP	177 000	P 12/09/03	12/06/04	10,540	7,811	2,729
MBNA Corp	1,400 000	P 02/08/02	12/06/04	36,760	30,921	5,838
Medtronic Inc	200 000	P 01/23/02	12/06/04	9,833	9,892	(59)
Medtronic Inc	300 000	P 01/23/02	12/06/04	14,750	14,838	(88)
Medtronic Inc	200 000	P 02/08/02	12/06/04	9,833	9,509	324
Microsoft Corp	1,800 000	P 01/02/02	12/06/04	49,247	59,242	(9,995)
Milcom Intl Cellular SA	490 000	P 07/23/03	12/06/04	11,662	4,404	7,258
Milcom Intl Cellular SA	40 000	P 01/20/04	12/06/04	952	806	146
Milcom Intl Cellular SA	10 000	P 08/13/04	12/06/04	238	149	89
Moody's Corp	500 000	P 03/20/02	12/06/04	41,384	20,437	20,947
Newmont Mining Corp	116 000	P 03/03/04	12/06/04	5,308	4,837	472
Nisource Inc	447 000	P 01/16/04	12/06/04	9,694	9,678	17
Nisource Inc	13 000	P 01/29/04	12/06/04	282	278	4
Noble Energy Inc	118 000	P 02/12/03	12/06/04	7,162	4,069	3,094
Noble Energy Inc	70 000	P 07/23/03	12/06/04	4,249	2,603	1,646
Occidental Petroleum Corp	122 000	P 10/03/02	12/06/04	6,942	3,545	3,396
Occidental Petroleum Corp	20 000	P 07/23/03	12/06/04	1,138	648	490
Old Republic Intl	268 000	P 05/16/03	12/06/04	6,721	5,647	1,074
Old Republic Intl	75 000	P 07/23/03	12/06/04	1,881	1,685	196
Old Republic Intl	47 000	P 02/23/04	12/06/04	1,179	1,112	67
Old Republic Intl	35 000	P 11/10/04	12/06/04	878	835	43
Pfizer Inc	1,500 000	P 01/02/02	12/06/04	40,814	59,517	(18,703)
Pioneer Natural Resources Co	95 000	P 10/03/02	12/06/04	3,297	2,523	774
Pioneer Natural Resources Co	130 000	P 07/23/03	12/06/04	4,512	3,166	1,347
Placer Dome Inc	492 000	P 10/03/02	12/06/04	9,668	4,394	5,274
Principal Finl Group Inc	24 000	P 08/29/02	12/06/04	925	698	227
Principal Finl Group Inc	190 000	P 10/03/02	12/06/04	7,324	4,992	2,332
Principal Finl Group Inc	32 000	P 01/30/04	12/06/04	1,234	1,111	122
Priority Healthcare CP B	212 000	P 09/22/03	12/06/04	4,558	4,892	(334)
Progress Energy Inc	166 000	P 08/19/04	12/06/04	7,174	7,156	18
Public Service Enterprise	177 000	P 11/06/03	12/06/04	7,690	7,270	420
Public Service Enterprise	2 000	P 11/07/03	12/06/04	87	82	5
Public Service Enterprise	54 000	P 02/20/04	12/06/04	2,346	2,479	(132)
Redwood Trust Inc	24 000	P 10/03/02	12/06/04	1,421	670	752
Redwood Trust Inc	131 000	P 01/23/04	12/06/04	7,759	6,959	800
Rogers Corp	308 000	P 11/22/04	12/06/04	7,292	7,552	(260)
Rogers Corp	3 000	P 11/24/04	12/06/04	71	74	(3)
Rogers Corp	2 000	P 11/26/04	12/06/04	47	49	(1)
Rowan Companies Inc	241 000	P 03/21/03	12/06/04	5,965	4,688	1,277
Rowan Companies Inc	60 000	P 07/23/03	12/06/04	1,485	1,358	127
Sempra Energy	121 000	P 10/03/02	12/06/04	4,369	2,434	1,935
Sempra Energy	92 000	P 01/27/04	12/06/04	3,322	2,917	405
Sovereign Bancorp Inc	230 000	P 10/03/02	12/06/04	5,087	2,905	2,183
Streettracks Gold Trust	116 000	P 11/19/04	12/06/04	5,264	5,174	90
Streettracks Gold Trust	115 000	P 11/29/04	12/06/04	5,219	5,209	9
Telephone & Data Systems Inc	123 000	P 07/23/03	12/06/04	9,717	6,379	3,338
Temple Inland	58 000	P 10/03/02	12/06/04	3,463	2,251	1,212
Temple Inland	50 000	P 07/23/03	12/06/04	2,985	2,271	714
US Cellular CP	140 000	P 06/03/03	12/06/04	6,332	3,638	2,694
US Cellular CP	60 000	P 07/23/03	12/06/04	2,714	1,674	1,040
Wal Mart Stores Inc	700 000	P 02/04/04	12/06/04	36,878	39,001	(2,122)
Wells Fargo Co	600 000	P 02/08/02	12/06/04	37,491	27,462	10,029
Wrigley WM JR PCS	500 000	P 08/25/03	12/06/04	34,258	26,406	7,852
XTO Energy	307 000	P 06/09/04	12/06/04	10,069	7,866	2,203
02Micro Intl Ltd	15 000	P 01/21/04	12/16/04	161	372	(211)
02Micro Intl Ltd	43 000	P 01/22/04	12/16/04	462	1,071	(609)
NBTY Inc	85 000	P 12/14/04	12/16/04	1,927	2,139	(211)
Electronic Arts	200 000	P 11/04/04	12/17/04	11,754	9,554	2,200
02Micro Intl Ltd	113 000	P 01/22/04	12/23/04	1,203	2,814	(1,610)
02Micro Intl Ltd	124 000	P 01/22/04	12/27/04	1,321	3,087	(1,767)
Brookfield Ppty	40 000	P 12/14/04	12/27/04	1,520	1,482	38

CHARIS FOUNDATION
FEIN 62-1867423
FORM 990-PF, PART IV
DECEMBER 31, 2004

STATEMENT 10

(a) List and describe the kinds of property sold	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
<u>Security</u>	<u>No.</u> <u>Shares</u>	<u>Date</u> <u>Purchased</u>	<u>Date</u> <u>Sold</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
Florida Rock Industries Inc	25 000	P 12/14/04	12/27/04	1,448	1,394	54
M&T Bank Corp	25 000	P 12/14/04	12/27/04	2,692	2,620	72
Mohawk Industries	10 000	P 12/14/04	12/27/04	887	898	(12)
NBTY Inc	90 000	P 12/14/04	12/29/04	2,106	2,264	(158)
IPC Holdings LTD	35 000	P 12/14/04	12/30/04	1,523	1,545	(22)
Total Gain or Loss to Part IV, Line 1a, Col (h)				4,268,555	3,682,917	585,638

STATEMENT 10

Name and Address	Relationship to Foundation Manager or Substantial Contributor	Status of Recipient	Purpose of grant or contribution	Amount
Baptist Health System Foundation 101 Blount Avenue, Suite 530 Knoxville, TN 37920	N/A	Public Charity - an organization described in section 501(c)(3)	To raise charitable resources, and be a worthy steward of those funds, in support of Baptist Health System's endeavors to save lives and improve quality of health	2,000
Bjou Theatre 803 Gay Street Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	To produce culturally-diverse, professional theatrical productions as well as offer educational opportunities in the arts through its academy in theater, music, dance, and design	10,000
Boy Scouts of America PO Box 51885 Knoxville, TN 37950	N/A	Public Charity - an organization described in section 501(c)(3)	Educational and fitness programs for boys and young adults	700
Boys & Girls Club 220 Carnock Street, Suite 318 Knoxville, TN 37921	N/A	Public Charity - an organization described in section 501(c)(3)	To promote & enhance the development of boys & girls by instilling a sense of competence, usefulness, belonging & influence	20,000
Campus Crusade For Christ 100 Lake Hart Drive Orlando, FL 32832	N/A	Public Charity - an organization described in section 501(c)(3)	To turn lost students into Christ-centered laborers	2,000
Cedar Springs Presbyterian Church 9132 Kingston Pike Knoxville, TN 37923	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the ministries of the church.	80,000
Community Evangelistic Church 2650 Boyds Bridge Pike Knoxville, TN 37914	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the ministries of the church.	2,000
Compassion Coalition 1450 Dowell Springs Boulevard, Suite 100 Knoxville, TN 37909	N/A	Public Charity - an organization described in section 501(c)(3)	To mobilize churches to transform lives and communities in the name of Christ.	5,000
East Tennessee Foundation 550 West Main Street, Suite 550 Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	Leadership Campaign and Alliance for Youth Fund	5,000
Echo Ministries 5120 West 44th Street Edina, MN 55436	N/A	Public Charity - an organization described in section 501(c)(3)	Partnering with colleges and churches to bring Christian artists to their communities	3,000
Emerald Youth Foundation 1718 North Central Street Knoxville, TN 37917-5501	N/A	Public Charity - an organization described in section 501(c)(3)	To advance the kingdom of God by serving youth & children.	30,000
Focus Prison Ministries 6300 Deane Hill Drive Knoxville, TN 37919	N/A	Public Charity - an organization described in section 501(c)(3)	To help Christian inmates develop a closer relationship with Jesus Christ while in prison, and then assist them in transitioning from prison life back into society	500
Girl Scouts of Tanasi Council 1600 Breda Drive Knoxville, TN 37918	N/A	Public Charity - an organization described in section 501(c)(3)	To help girls of today become the leaders of tomorrow	750
Great Smoky Mountain Council Boy Scouts of America PO Box 51885 Knoxville, TN 37950	N/A	Public Charity - an organization described in section 501(c)(3)	Educational and fitness programs for boys and young adults	4,000
Hope Resource Center 2700 Painter Avenue Knoxville, TN 37919	N/A	Public Charity - an organization described in section 501(c)(3)	To provide free care and education to expectant mothers	8,000
John Stott Ministries 1050 Chestnut Street, Suite 203 Menlo Park, CA 94025	N/A	Public Charity - an organization described in section 501(c)(3)	Committed to filling the church leadership gap in the Majority World by helping develop and equip key international pastors and church leaders who diligently serve the Church.	10,000
Joni and Friends P O Box 2222 Akron, OH 44309-2222	N/A	Public Charity - an organization described in section 501(c)(3)	To promote the advancement of Christian ministry within the disability community	5,000
Helen Ross McNabb Foundation 201 W Springdale Avenue NE Knoxville, TN 37917	N/A	Public Charity - an organization described in section 501(c)(3)	To provide for the long range needs of the Helen Ross McNabb Center	12,000
Knoxville Leadership Foundation 901 East Summitt Hill Drive Knoxville, TN 37915	N/A	Public Charity - an organization described in section 501(c)(3)	To connect resources and needs in Knoxville	10,000
Knoxville's Promise 601 W Summitt Hill Drive, Ste 400 Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	To mobilize people from every sector of Knoxville/Knox County to build the character and competence of our youth by fulfilling the Five promises of America's promise	6,000
Knoxville Symphony League The Symphony Bldg PO Box 360 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To develop and maintain a symphony orchestra of the highest artistic standards and to reach East Tennessee audiences of all ages	2,500
Knoxville Symphony Orchestra The Symphony Bldg	N/A	Public Charity - an organization described in section 501(c)(3)	To develop and maintain a symphony orchestra of the highest artistic standards and to reach	2,500

Name and Address	Relationship to Foundation Manager or Substantial Contributor	Status of Recipient	Purpose of grant or contribution	Amount
PO Box 360 Knoxville, TN 37901			East Tennessee audiences of all ages	
Knoxville Zoo PO Box 6040 Knoxville, TN 37914	N/A	Public Charity - an organization described in section 501(c)(3)	Maintenance of zoological gardens	4,250
Norwood Elementary School 1909 Merchants Drive Knoxville, TN 37912-4714	N/A	Public Charity - an organization described in section 501(c)(3)	Maintenance of educational institution properties	1,000
Real Christian Foundation P O Box 180059 Richland, MS 39218	N/A	Public Charity - an organization described in section 501(c)(3)	To support Christian ministries in rural Mississippi	6,000
Sexual Assault Crisis Center P O Box 11523 Knoxville, TN 37939-1523	N/A	Public Charity - an organization described in section 501(c)(3)	To provide quality services for all victims of sexual assault and abuse, and promote a peaceful, just society through advocacy and education in partnership with the community	1,270
SOAR Youth Ministries P O Box 51611 Knoxville, TN 37950	N/A	Public Charity - an organization described in section 501(c)(3)	Knoxville area christian youth ministry	5,000
St. Mary's Episcopal School 60 Perkins Memphis, TN 378117	N/A	Public Charity - an organization described in section 501(c)(3)	To provide college preparatory education for girls	6,000
The Salvation Army P O Box 689 Knoxville, TN 37901-0689	N/A	Public Charity - an organization described in section 501(c)(3)	To preach the gospel of Jesus Christ and to meet human needs in his name without discrimination	2,500
Trinity Forum 7902 Westpark Drive McClean, VA 22102	N/A	Public Charity - an organization described in section 501(c)(3)	To prepare and enable young leaders to discern and pursue their life's calling from the perspective of faith and to engage strateg- ically with the culture of the twenty-first century	2,000
Trinity School 4011 Pickett Road Durham, NC 27705	N/A	Public Charity - an organization described in section 501(c)(3)	To educate students within the framework of Christian faith and conviction-teaching the classical tools of learning, providing a rich yet unhurried curriculum, communicating truth, goodness and beauty	24,000
Tribe One 1507 University Avenue Knoxville, TN 37921	N/A	Public Charity - an organization described in section 501(c)(3)	Prepare people as neighbors for God's neighborhood	10,000
United Way Of Greater Knoxville PO Box 326 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To bring volunteers and companies together in order to improve people's lives	80,000
Venture 29/7 601 West Summit Hill Drive Knoxville, TN 37902	N/A	Public Charity - an organization described in section 501(c)(3)	Mobilize Not For Profit Organizations to reach Knoxville with the gospel	10,000
Volunteer Ministry Center P O Box 325 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	To serve the poor and homeless of Knoxville	5,000
Webb School of Knoxville 9800 Webb School Drive Knoxville, TN 37923	N/A	Public Charity - an organization described in section 501(c)(3)	Maintenance of educational institution properties	10,000
Wesley House Community Center Dameron Avenue Knoxville, TN 37921	N/A	Public Charity - an organization described in section 501(c)(3)	To provide spiritual leadership & education	12,500
West End Academy 6900 Office Park Circle Knoxville, TN 37909-1161	N/A	Public Charity - an organization described in section 501(c)(3)	To reclaim and help make successful the lives of children.	11,250
World Vision P O Box 78481 Tacoma, WA 98481-8481	N/A	Public Charity - an organization described in section 501(c)(3)	To help children & families in need	50,000
YMCA PO Box 2776 Knoxville, TN 37901-2776	N/A	Public Charity - an organization described in section 501(c)(3)	To provide cultural, educational, recreational and personal development programs	10,000
YoungLife of Knoxville P O Box 647 Knoxville, TN 37901	N/A	Public Charity - an organization described in section 501(c)(3)	Youth christian education	40,000

Name and Address	Relationship to Foundation Manager or Substantial Contributor	Status of Recipient	Purpose of grant or contribution	Amount
YoungLife of Sevier County P O Box 4312 Sevierville, TN 37864	N/A	Public Charity - an organization described in section 501(c)(3)	Youth christian education	3,000
Yoke Youth Ministries P O Box 3492 Knoxville, TN 37927-3492	N/A	Public Charity - an organization described in section 501(c)(3)	To provide Christian influence to interested youth.	2,500
Total Contributions				517,220

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box ☒ X

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization CHARIS FOUNDATION, INC. C/O STEINER & ELLIS, PLLC	Employer identification number 62-1867423
	Number, street, and room or suite no. If a P.O. box, see instructions. 5516 LONAS DRIVE, NO. 260	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KNOXVILLE, TN 37909	

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

- ☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **STEINER & ELLIS, PLLC**
 Telephone No **(865) 212-3800** FAX No. _____
- 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 is for _____

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2005**
- 5 For calendar year **2004**, or other tax year beginning _____ and ending _____
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE NECESSARY INFORMATION TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

- 8a 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. \$ **11,419.**
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ **11,419.**
- c **Balance Due.** Subtract line 8b from line 8a. 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  Title **CPA** Date **8-8-05**

Notice to Applicant - To Be Completed by the IRS

- ☒ We have approved this application. Please attach this form to the organization's return
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above. **RETURNED TO ADDRESS**

Type or print	Name STEINER & ELLIS, PLLC	SEP 01 2005
	Number and street (include suite, room, or apt. no.) or a P.O. box number 5516 LONAS DRIVE, SUITE 260	FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN
	City or town, province or state, and country (including postal or ZIP code) KNOXVILLE, TN 37909	